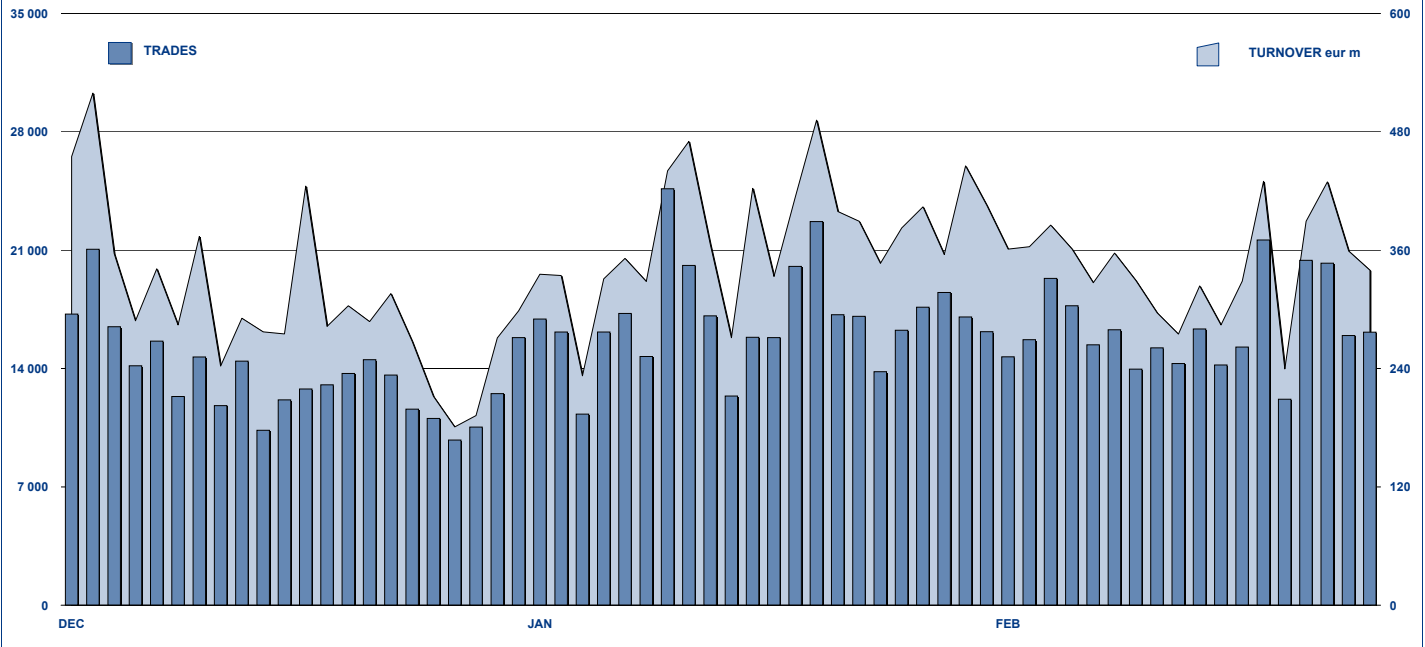


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		JANUARY 2011		FEBRUARY 2011		JAN - FEB 2011	
	END of MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	170	1	6 797.97	7 204.72	131 689	3 601.36	117 665	3 050.95	249 354	6 652.31
ETF - CORPORATE E GOV BOND	100	4	4 975.92	5 187.71	18 563	755.97	17 700	813.23	36 263	1 569.20
ETF - EMERGING MARKETS	71	0	4 195.31	4 201.08	88 385	1 665.47	68 499	1 476.74	156 884	3 142.21
ETF - STYLE	26	0	538.45	559.63	2 903	56.39	3 246	81.23	6 149	137.62
OTHERS	142	1	1 518.81	1 778.87	19 452	452.88	18 719	391.54	38 171	844.42
ETC/ETN	95	12	2 050.20	2 265.76	96 487	1 167.80	102 370	1 217.12	198 857	2 384.92
TOTAL	604	18	20 076.66	21 197.77	357 479	7 699.88	328 199	7 030.81	685 678	14 730.69

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	34 890	10.6%	0.10%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	22 520	6.9%	0.09%	0.10%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	19 952	6.1%	0.25%	0.33%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	13 578	4.1%	0.12%	0.15%
5 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	12 057	3.7%	0.17%	0.20%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	5 699	1.7%	0.08%	0.08%
7 ETFs CRUDE OIL	CRUD	GB00B15KXV33	5 457	1.7%	0.10%	0.10%
8 LYXOR ETF CHINA	CINA	FR0010204081	5 122	1.6%	0.13%	0.16%
9 ETFs COTTON	COTN	GB00B15KXT11	5 064	1.5%	0.49%	0.64%
10 ETFs NATURAL GAS	NGAS	GB00B15KY104	4 923	1.5%	0.16%	0.20%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	610	8.7%	0.10%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	466	6.6%	0.09%	0.10%
3 LYXOR ETF DAX	DAXX	LU0252633754	202	2.9%	0.07%	0.07%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	192	2.7%	0.08%	0.08%
5 LYXOR ETF EURO CASH	LEONIA	FR0010010800	179	2.6%	0.01%	0.01%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	179	2.5%	0.11%	0.11%
7 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	163	2.3%	0.12%	0.15%
8 ISHARES S&P 500	IUSA	IE0031442068	163	2.3%	0.07%	0.07%
9 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	148	2.1%	0.08%	0.08%
10 ETFs CRUDE OIL	CRUD	GB00B15KXV33	119	1.7%	0.10%	0.10%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	74 332	10.8%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	48 653	7.1%	0.09%	0.10%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	44 624	6.5%	0.25%	0.31%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	28 569	4.2%	0.11%	0.15%
5 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	17 381	2.5%	0.16%	0.19%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	11 909	1.7%	0.08%	0.08%
7 LYXOR ETF CHINA	CINA	FR0010204081	11 758	1.7%	0.13%	0.16%
8 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	10 847	1.6%	0.31%	0.33%
9 ETFs NATURAL GAS	NGAS	GB00B15KY104	10 771	1.6%	0.17%	0.21%
10 LYXOR ETF RUSSIA (DJ RUSINDEX 1RUS)	IRUS	FR0010326140	9 793	1.4%	0.15%	0.17%

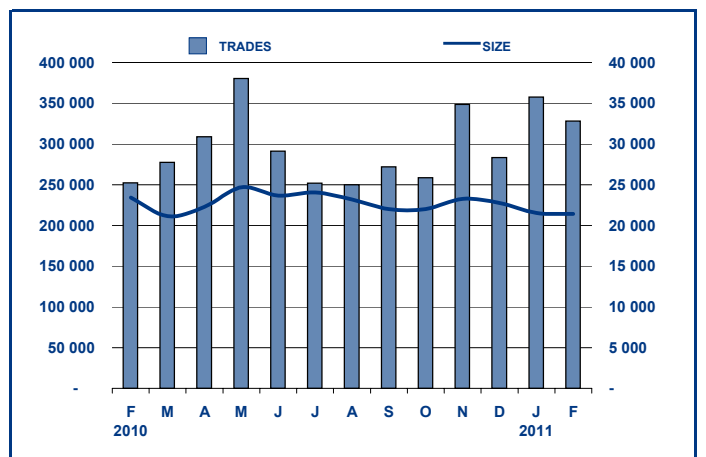
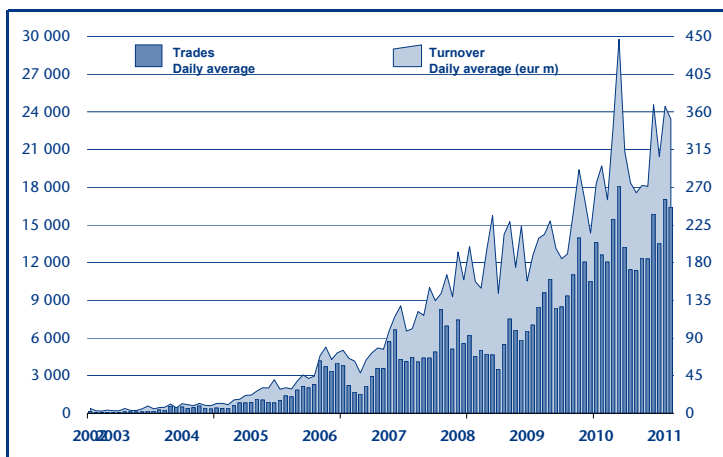
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	1 389	9.4%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	1 048	7.1%	0.09%	0.10%
3 LYXOR ETF DAX	DAXX	LU0252633754	386	2.6%	0.07%	0.08%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	353	2.4%	0.08%	0.08%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	331	2.2%	0.08%	0.08%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	329	2.2%	0.11%	0.12%
7 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	329	2.2%	0.25%	0.31%
8 ISHARES S&P 500	IUSA	IE0031442068	326	2.2%	0.07%	0.07%
9 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	320	2.2%	0.11%	0.15%
10 LYXOR ETF EURO CASH	LEONIA	FR0010010800	293	2.0%	0.01%	0.01%

TRADING BY SIZE OF EVOLUTION

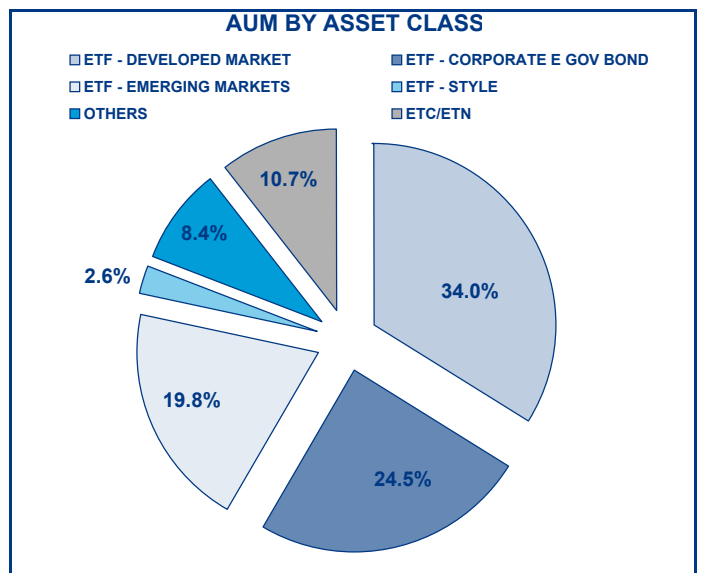
SIZE OF TURNOVER		JANUARY 2011		FEBRUARY 2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	25 128	6.6	23 363	6.1	48 491	7.1%	12.8	0.1%
500	1 000	24 066	18.0	22 631	16.7	46 697	6.8%	34.8	0.2%
1 000	2 000	48 718	71.1	44 239	64.5	92 957	13.6%	135.6	0.9%
2 000	3 000	35 475	88.4	34 782	86.8	70 257	10.2%	175.2	1.2%
3 000	4 000	27 226	93.8	21 984	76.1	49 210	7.2%	169.9	1.2%
4 000	5 000	21 093	95.5	19 445	88.2	40 538	5.9%	183.7	1.2%
5 000	6 000	18 079	98.3	18 672	101.5	36 751	5.4%	199.7	1.4%
6 000	7 000	12 695	82.3	9 132	59.2	21 827	3.2%	141.5	1.0%
7 000	8 000	9 307	69.4	8 648	65.1	17 955	2.6%	134.5	0.9%
8 000	9 000	7 410	63.1	7 236	61.2	14 646	2.1%	124.2	0.8%
9 000	10 000	9 551	91.7	8 514	81.6	18 065	2.6%	173.2	1.2%
10 000	15 000	30 206	369.0	28 150	341.1	58 356	8.5%	710.1	4.8%
15 000	20 000	16 000	277.5	15 739	271.6	31 739	4.6%	549.1	3.7%
20 000	25 000	11 088	246.9	10 855	241.8	21 943	3.2%	488.7	3.3%
25 000	30 000	9 532	263.4	8 665	237.9	18 197	2.7%	501.3	3.4%
30 000	35 000	6 653	214.7	5 598	180.1	12 251	1.8%	394.7	2.7%
35 000	40 000	5 078	188.5	4 609	171.4	9 687	1.4%	359.8	2.4%
40 000	45 000	3 389	144.2	3 227	136.8	6 616	1.0%	281.0	1.9%
45 000	50 000	3 380	160.5	3 203	152.1	6 583	1.0%	312.5	2.1%
50 000	75 000	11 120	676.4	8 746	526.6	19 866	2.9%	1 203.0	8.2%
75 000	100 000	5 847	511.6	5 919	513.0	11 766	1.7%	1 024.6	7.0%
100 000	125 000	4 223	468.5	3 940	442.1	8 163	1.2%	910.6	6.2%
125 000	150 000	3 079	421.0	2 215	303.9	5 294	0.8%	724.9	4.9%
150 000		9 136	2 979.5	8 687	2 805.5	17 823	2.6%	5 785.1	39.3%
TOTAL		357 479	7 699.9	328 199	7 030.8	685 678		14 730.7	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
FEBRUARY 2010	XBRMIB	745 194 115	XBRMIB	37 501
MARCH	XBRMIB	520 770 821	XBRMIB	27 007
APRIL	XBRMIB	688 925 674	XBRMIB	32 451
MAY	XBRMIB	1 396 182 116	XBRMIB	59 948
JUNE	XBRMIB	1 077 877 314	XBRMIB	49 315
JULY	XBRMIB	866 520 944	XBRMIB	42 476
AUGUST	XBRMIB	852 887 218	XBRMIB	36 881
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413
OCTOBER	LEVMI	517 024 407	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004	XBRMIB	36 408
DECEMBER	XBRMIB	816 430 004	XBRMIB	36 408
JANUARY 2011	LEVMI	517 024 407	XBRMIB	27 929
FEBRUARY	XBRMIB	816 430 004	XBRMIB	36 408



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.15%	99.94%	0.15%	99.91%	0.15%	99.86%	0.15%	99.83%
EQUITY ITALY	0.09%	99.99%	0.09%	99.98%	0.09%	99.86%	0.09%	99.85%
EQUITY EUROPE - REGIONAL	0.15%	99.91%	0.15%	99.89%	0.15%	99.87%	0.15%	99.84%
EQUITY EUROPE - SINGLE COUNTRY	0.13%	99.99%	0.13%	99.97%	0.13%	99.92%	0.13%	99.87%
EQUITY WORLD	0.15%	99.90%	0.15%	99.86%	0.15%	99.86%	0.15%	99.83%
EQUITY NORTH AMERICA	0.14%	99.91%	0.14%	99.86%	0.14%	99.81%	0.14%	99.75%
EQUITY PACIFIC	0.19%	99.99%	0.19%	99.98%	0.20%	99.95%	0.20%	99.94%
EQUITY SHORT (DEVELOPED)	0.17%	99.98%	0.18%	99.98%	0.18%	99.94%	0.18%	99.93%
BUYWRITE - COVERED CALL	0.90%	98.63%	0.91%	98.34%	0.93%	98.28%	0.94%	98.28%
LEVERAGED LONG	0.14%	100.00%	0.14%	99.99%	0.15%	99.94%	0.15%	99.84%
LEVERAGED SHORT	0.14%	100.00%	0.15%	99.99%	0.15%	99.82%	0.15%	99.81%
PROTECTIVE PUT	0.73%	99.71%	0.75%	99.42%	0.75%	99.19%	0.76%	99.19%
ETF - EMERGING MARKETS	0.23%	99.99%	0.24%	99.96%	0.25%	99.90%	0.26%	99.77%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.57%	99.99%	0.62%	99.90%	0.67%	99.56%	0.69%	98.95%
EQUITY EMERGING - ASIA	0.20%	99.99%	0.21%	99.97%	0.23%	99.94%	0.23%	99.76%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.26%	100.00%	0.27%	99.99%	0.28%	99.89%	0.29%	99.76%
EQUITY EMERGING - EAST EUROPE	0.23%	100.00%	0.23%	99.98%	0.24%	99.95%	0.25%	99.91%
EQUITY EMERGING - WORLD	0.20%	99.97%	0.21%	99.93%	0.22%	99.87%	0.23%	99.84%
EQUITY SHORT (EMERGING)	0.56%	98.84%	0.53%	98.26%	0.53%	98.26%	0.53%	98.26%
ETF - CORPORATE GOVERNMENT BONDS	0.11%	99.74%	0.11%	99.71%	0.11%	99.64%	0.11%	99.57%
INFLATION	0.21%	99.96%	0.22%	99.95%	0.23%	99.93%	0.23%	99.93%
LIQUIDITY	0.04%	98.70%	0.04%	98.61%	0.04%	98.50%	0.04%	98.35%
CORPORATE BOND	0.08%	99.97%	0.09%	99.95%	0.09%	99.82%	0.09%	99.70%
AGGREGATE BOND	0.17%	100.00%	0.18%	100.00%	0.18%	100.00%	0.18%	100.00%
BOND SHORT	0.22%	99.89%	0.22%	99.89%	0.23%	99.87%	0.23%	99.87%
BOND LEVERAGED SHORT	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
GOVERNMENT BONDS - EMERGING	0.29%	99.99%	0.30%	99.95%	0.32%	99.67%	0.32%	99.43%
GOVERNMENT BONDS - EURO	0.11%	99.92%	0.11%	99.91%	0.11%	99.88%	0.11%	99.88%
GOVERNMENT BONDS - WORLD	0.41%	99.95%	0.40%	99.42%	0.41%	99.42%	0.42%	99.42%
GOVERNMENT BONDS - EX EURO	0.17%	99.91%	0.17%	99.91%	0.17%	99.88%	0.17%	99.83%
ETF - STYLE	0.26%	99.93%	0.26%	99.87%	0.27%	99.83%	0.27%	99.78%
EQUITY STYLE	0.26%	99.93%	0.26%	99.87%	0.27%	99.83%	0.27%	99.78%
ETF - OTHERS	0.28%	99.53%	0.28%	99.40%	0.28%	99.28%	0.29%	99.20%
EQUITY SECTORS (EMERGING)	0.19%	99.93%	0.19%	99.92%	0.20%	99.88%	0.20%	99.88%
COMMODITIES	0.43%	99.56%	0.43%	99.16%	0.43%	98.82%	0.44%	98.63%
CREDIT INDICES	0.27%	99.41%	0.28%	99.22%	0.28%	99.11%	0.29%	98.99%
REAL ESTATE	0.25%	92.15%	0.25%	92.13%	0.25%	92.08%	0.25%	92.08%
REAL ESTATE	0.41%	99.90%	0.43%	99.80%	0.44%	99.74%	0.45%	99.62%
ETF	0.17%	99.86%	0.17%	99.82%	0.18%	99.76%	0.18%	99.68%

Data obtained from 5 minutes snapshots of the trading book (5 levels) during trading days of the relevant month.

Market Spread: means the difference between bid and ask prices divided by the mid quote at which it was possible to buy and sell simultaneously the relevant amount.

% Obser: means the percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

The average showed is the weighted average on AUM deposited in Monte Titoli is used: it's the average calculated taking into account the AUM (asset under management) deposited in Monte Titoli.

News

In February, Borsa Italiana welcomed a new type of instruments: ETFs Foreign Exchange Limited has launched on the market first 12 ETNs, securitized derivative financial instruments issued against a direct investment by the issuer in an underlying (different from commodities) or underlying derivative contracts.

12 ETNs listed in this month tracks currency strategies indices (with leverage).

Regarding ETFs, in this month there were 6 new emissions: Lyxor launched on market 2 new bond ETFs (one on high yield and one on emerging market bonds) while Credit Suisse listed 4 ETFs (one on EONIA, one on FED Funds effective rate, one on MSCI World and one on global alternative energy index).

These new instruments bring to 604 the number of instruments listed on ETFplus market (509 ETFs, 83 ETCs and 12 ETNs).

Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: research@borsaitaliana.it

www.borsaitaliana.it



Borsa Italiana

London Stock Exchange Group