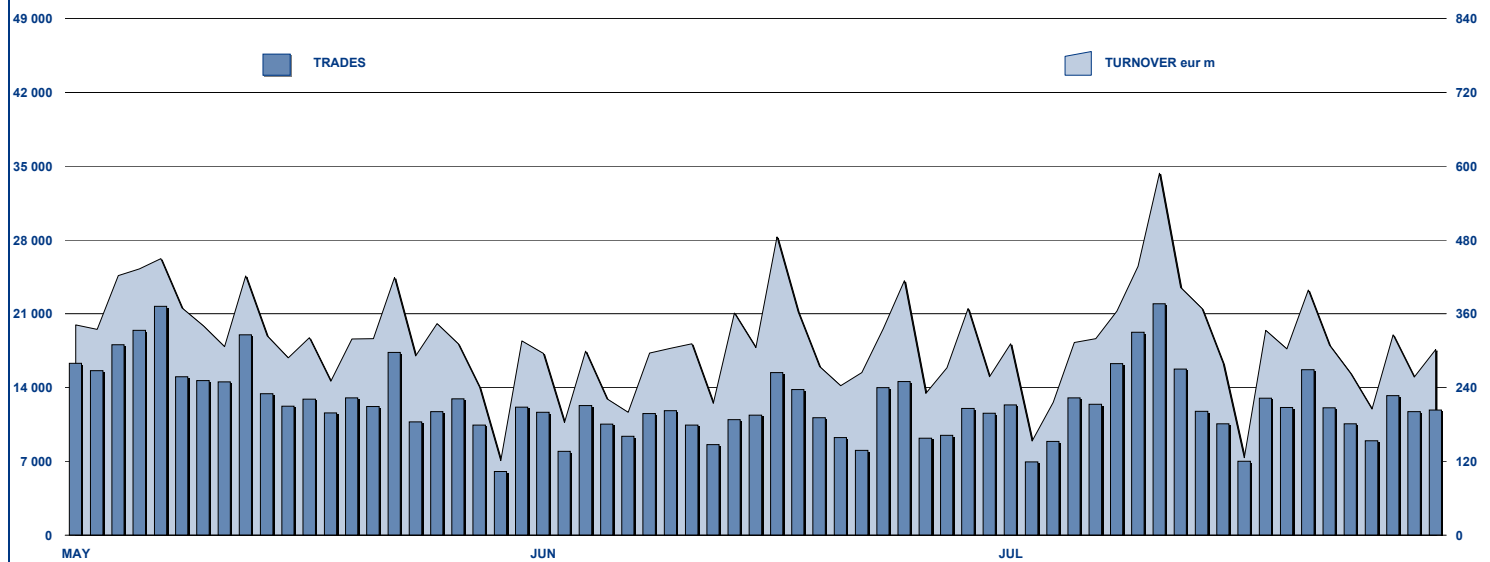


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		JUNE 2011		JULY 2011		JAN - JUL 2011	
			eur m 30/06/2011	eur m 29/07/2011	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	192	5	7 271.44	7 067.38	104 964	3 370.10	134 239	3 576.21	838 109	23 291.46
ETF - CORPORATE E GOV BOND	105	-	5 579.83	5 581.38	13 175	763.33	14 464	892.04	114 296	5 861.55
ETF - EMERGING MARKETS	79	2	4 544.07	4 546.12	32 407	925.65	32 675	844.36	368 519	8 444.35
ETF - STYLE	27	1	482.19	474.70	1 935	51.12	2 082	35.90	18 089	417.65
OTHERS	159	19	1 776.08	1 692.86	10 577	350.27	10 016	254.40	102 756	2 484.83
ETC/ETN	99	4	2 197.41	2 109.73	81 979	1 039.83	71 967	973.12	672 293	8 570.42
TOTAL	661	31	21 851.03	21 472.17	245 037	6 500.30	265 443	6 576.02	2 114 062	49 070.06

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	45 333	17.1%	0.16%	0.17%
2 LYXOR ETF XBEAR FTSE MIB	XBRMB	FR0010446666	32 846	12.4%	0.10%	0.11%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	13 579	5.1%	0.21%	0.24%
4 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	8 977	3.4%	0.16%	0.23%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	7 852	3.0%	0.10%	0.10%
6 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	7 012	2.6%	0.44%	0.62%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	5 695	2.1%	0.18%	0.18%
8 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	4 460	1.7%	0.17%	0.20%
9 LYXOR ETF MSCI INDIA	INDI	FR0010361683	4 266	1.6%	0.14%	0.17%
10 LYXOR ETF EURO STOXX 50 DAILY LVG	DJLEV	FR0010468983	3 576	1.3%	0.19%	0.19%

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	XBRMB	FR0010446666	800	12.2%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	657	10.0%	0.16%	0.17%
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	196	3.0%	0.18%	0.18%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	174	2.6%	0.10%	0.10%
5 ISHARES EURO STOXX 50	EUE	IE0008471009	173	2.6%	0.10%	0.11%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	173	2.6%	0.01%	0.01%
7 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	158	2.4%	0.09%	0.10%
8 LYXOR ETF DAX	DAXX	LU0252633754	132	2.0%	0.10%	0.11%
9 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	128	1.9%	0.21%	0.24%
10 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	108	1.6%	0.16%	0.23%

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	XBRMB	FR0010446666	232 284	11.0%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	194 957	9.2%	0.11%	0.12%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	127 105	6.0%	0.24%	0.30%
4 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	69 078	3.3%	0.30%	0.34%
5 LYXOR ETF MSCI INDIA	INDI	FR0010361683	58 608	2.8%	0.13%	0.16%
6 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	54 841	2.6%	0.16%	0.19%
7 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	47 656	2.3%	0.46%	0.64%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	41 484	2.0%	0.14%	0.14%
9 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	40 842	1.9%	0.08%	0.08%
10 ETFS NATURAL GAS	NGAS	GB00B15KY104	30 281	1.4%	0.15%	0.19%

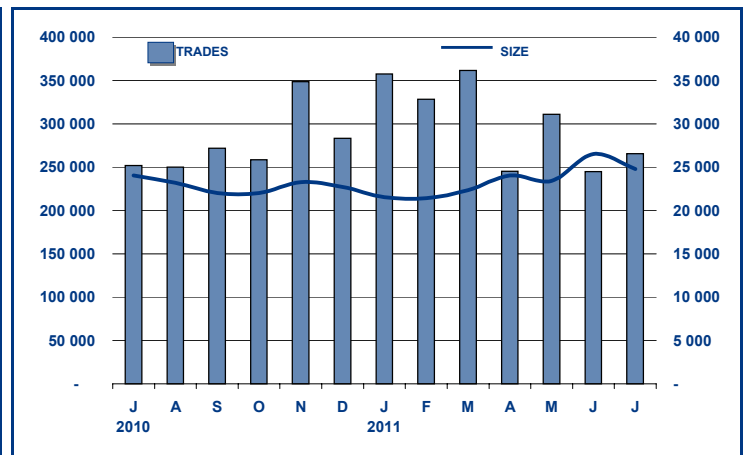
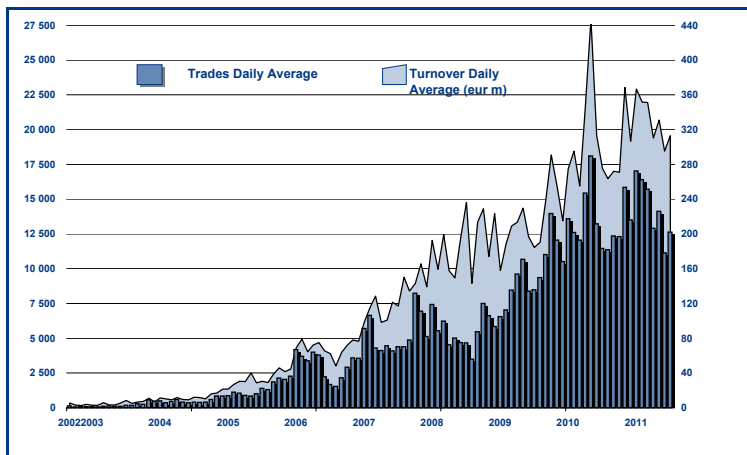
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMB	FR0010446666	5 007	10.2%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	3 752	7.6%	0.11%	0.12%
3 LYXOR ETF DAX	DAXX	LU0252633754	1 424	2.9%	0.08%	0.09%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 411	2.9%	0.14%	0.14%
5 LYXOR ETF EURO CASH	LEONIA	FR0010510800	1 206	2.5%	0.01%	0.01%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	1 194	2.4%	0.09%	0.09%
7 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 037	2.1%	0.24%	0.30%
8 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 029	2.1%	0.08%	0.08%
9 ISHARES S&P 500	IUSA	IE0031442068	901	1.8%	0.07%	0.07%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	809	1.6%	0.08%	0.09%

TRADING BY SIZE OF EVOLUTION

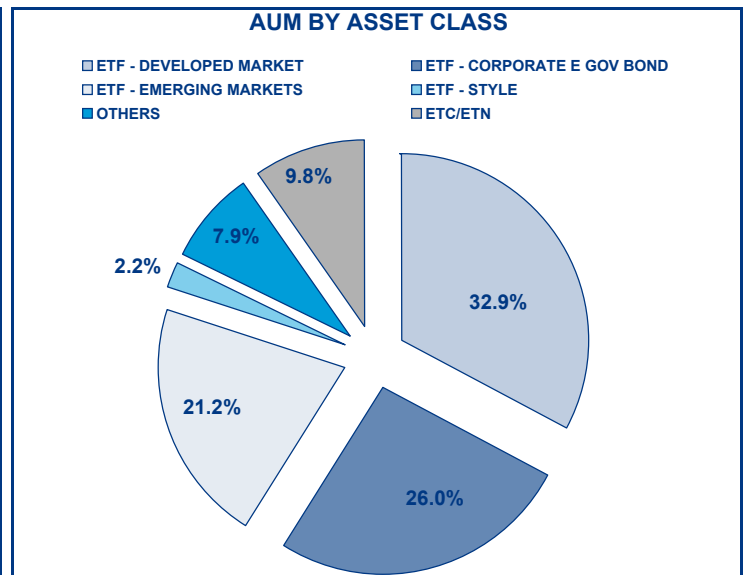
SIZE OF TURNOVER		30/06/2011		29/07/2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	17 741	4.5	20 127	5.1	151 477	7.2%	39.3	0.1%
500	1 000	15 621	11.6	18 660	13.9	141 356	6.7%	105.3	0.2%
1 000	2 000	32 887	47.6	35 497	51.3	282 443	13.4%	409.9	0.8%
2 000	3 000	23 060	57.1	24 582	60.5	212 473	10.1%	529.8	1.1%
3 000	4 000	17 987	61.6	18 879	65.3	145 161	6.9%	499.9	1.0%
4 000	5 000	12 824	58.1	14 151	64.3	119 555	5.7%	540.7	1.1%
5 000	6 000	11 877	64.2	13 716	74.2	111 896	5.3%	608.7	1.2%
6 000	7 000	8 901	57.2	7 709	50.0	66 098	3.1%	427.9	0.9%
7 000	8 000	5 515	41.4	6 830	51.1	54 742	2.6%	409.0	0.8%
8 000	9 000	4 790	40.6	5 386	45.6	46 099	2.2%	391.4	0.8%
9 000	10 000	5 930	56.6	7 219	69.0	52 387	2.5%	501.1	1.0%
10 000	15 000	19 137	231.5	20 919	249.3	181 372	8.6%	2 213.8	4.5%
15 000	20 000	11 617	200.0	12 499	217.7	96 716	4.6%	1 672.8	3.4%
20 000	25 000	7 257	161.7	7 886	174.5	67 955	3.2%	1 513.9	3.1%
25 000	30 000	6 416	175.5	6 517	178.9	57 776	2.7%	1 592.2	3.2%
30 000	35 000	5 258	169.2	4 888	158.0	38 307	1.8%	1 235.4	2.5%
35 000	40 000	3 570	132.7	4 435	164.3	30 878	1.5%	1 146.6	2.3%
40 000	45 000	2 587	109.2	2 716	114.9	21 462	1.0%	910.2	1.9%
45 000	50 000	2 572	122.0	3 031	143.8	21 204	1.0%	1 005.8	2.0%
50 000	75 000	8 652	522.3	9 490	571.1	68 364	3.2%	4 148.0	8.5%
75 000	100 000	5 070	446.9	5 220	458.0	37 823	1.8%	3 306.3	6.7%
100 000	125 000	4 539	501.9	4 397	487.1	29 701	1.4%	3 302.2	6.7%
125 000	150 000	2 501	340.8	2 163	296.7	17 939	0.8%	2 463.2	5.0%
150 000		8 728	2 886.2	8 526	2 811.3	60 878	2.9%	20 096.6	41.0%
TOTAL		245 037	6 500.3	265 443	6 576.0	2 114 062		49 070.1	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
JULY 2010	XBRMIB	866 520 943.95	XBRMIB	42 476
AUGUST	XBRMIB	852 887 217.80	XBRMIB	36 881
SEPTEMBER	XBRMIB	703 310 931.17	XBRMIB	37 413
OCTOBER	LEVMI	517 024 406.77	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004.25	XBRMIB	36 408
DECEMBER	XBRMIB	595 908 136.70	XBRMIB	26 230
JANUARY 2011	XBRMIB	778 833 513.19	XBRMIB	39 442
FEBRUARY	XBRMIB	610 487 075.24	XBRMIB	34 890
MARCH	XBRMIB	899 644 512.99	XBRMIB	44 062
APRIL	XBRMIB	469 282 360.29	XBRMIB	22 308
MAY	XBRMIB	732 485 361.20	XBRMIB	31 181
JUNE	XBRMIB	715 836 323.54	XBRMIB	27 555
JULY	XBRMIB	800 236 023.00	LEVMI	45 333



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.16%	99.95%	0.16%	99.94%	0.17%	99.93%	0.17%	99.91%
EQUITY ITALY	0.12%	99.98%	0.12%	99.98%	0.12%	99.98%	0.13%	99.98%
EQUITY EUROPE - REGIONAL	0.15%	99.91%	0.16%	99.90%	0.16%	99.90%	0.16%	99.90%
EQUITY EUROPE - SINGLE COUNTRY	0.19%	99.96%	0.19%	99.95%	0.20%	99.95%	0.20%	99.93%
EQUITY WORLD	0.17%	99.95%	0.17%	99.93%	0.17%	99.90%	0.17%	99.85%
EQUITY NORTH AMERICA	0.14%	99.95%	0.14%	99.95%	0.14%	99.93%	0.14%	99.91%
EQUITY PACIFIC	0.20%	99.99%	0.20%	99.98%	0.21%	99.95%	0.21%	99.95%
EQUITY SHORT (DEVELOPED)	0.20%	99.95%	0.21%	99.94%	0.21%	99.91%	0.21%	99.90%
BUYWRITE - COVERED CALL	1.05%	98.91%	1.07%	98.85%	1.08%	98.85%	1.08%	98.64%
LEVERAGED LONG	0.19%	99.96%	0.20%	99.96%	0.20%	99.92%	0.20%	99.86%
LEVERAGED SHORT	0.20%	99.94%	0.20%	99.93%	0.20%	99.93%	0.21%	99.93%
PROTECTIVE PUT	0.85%	99.88%	0.80%	99.24%	0.80%	99.24%	0.80%	99.24%
ETF - EMERGING MARKETS	0.23%	99.99%	0.24%	99.98%	0.25%	99.96%	0.26%	99.90%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.46%	100.00%	0.52%	99.96%	0.56%	99.95%	0.57%	99.93%
EQUITY EMERGING - ASIA	0.22%	99.99%	0.23%	99.98%	0.24%	99.94%	0.25%	99.82%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.27%	100.00%	0.28%	100.00%	0.29%	99.98%	0.30%	99.96%
EQUITY EMERGING - EAST EUROPE	0.24%	99.99%	0.25%	99.99%	0.25%	99.96%	0.26%	99.94%
EQUITY EMERGING - WORLD	0.21%	99.99%	0.21%	99.99%	0.22%	99.98%	0.22%	99.98%
EQUITY SHORT (EMERGING)	0.50%	99.80%	0.50%	99.77%	0.50%	99.75%	0.50%	99.75%
ETF - CORPORATE GOVERNMENT BONDS	0.16%	99.70%	0.16%	99.69%	0.16%	99.65%	0.17%	99.62%
INFLATION	0.27%	99.83%	0.29%	99.80%	0.30%	99.78%	0.31%	99.78%
LIQUIDITY	0.04%	98.48%	0.04%	98.48%	0.04%	98.48%	0.04%	98.47%
CORPORATE BOND	0.13%	99.97%	0.13%	99.97%	0.14%	99.92%	0.14%	99.91%
AGGREGATE BOND	0.22%	100.00%	0.23%	100.00%	0.23%	100.00%	0.23%	100.00%
BOND SHORT	0.25%	99.94%	0.25%	99.94%	0.25%	99.94%	0.25%	99.92%
BOND LEVERAGED LONG	0.19%	99.91%	0.19%	99.88%	0.19%	99.88%	0.19%	99.88%
BOND LEVERAGED SHORT	0.09%	99.99%	0.09%	99.99%	0.09%	99.98%	0.10%	99.98%
GOVERNMENT BONDS - EMERGING	0.47%	99.97%	0.49%	99.92%	0.51%	99.92%	0.52%	99.90%
GOVERNMENT BONDS - EURO	0.17%	99.92%	0.17%	99.92%	0.17%	99.85%	0.18%	99.81%
GOVERNMENT BONDS - WORLD	0.35%	100.00%	0.33%	99.46%	0.34%	99.46%	0.34%	99.46%
GOVERNMENT BONDS - EX EURO	0.18%	99.92%	0.18%	99.91%	0.18%	99.85%	0.18%	99.85%
ETF - STYLE	0.26%	99.91%	0.26%	99.90%	0.27%	99.88%	0.27%	99.87%
EQUITY STYLE	0.26%	99.91%	0.26%	99.90%	0.27%	99.88%	0.27%	99.87%
ETF - OTHERS	0.30%	99.04%	0.30%	98.96%	0.31%	98.91%	0.31%	98.89%
EQUITY SECTORS (DEVELOPED)	0.19%	99.97%	0.19%	99.97%	0.19%	99.97%	0.19%	99.97%
EQUITY SECTORS (EMERGING)	2.12%	99.76%	2.12%	99.75%	2.12%	99.75%	2.12%	99.75%
EQUITY THEMATIC	0.50%	99.72%	0.52%	99.58%	0.53%	99.33%	0.53%	99.25%
COMMODITIES	0.32%	96.72%	0.32%	96.58%	0.33%	96.57%	0.33%	96.57%
CREDIT INDICES	0.22%	97.66%	0.22%	97.66%	0.22%	97.66%	0.22%	97.66%
REAL ESTATE	0.33%	99.90%	0.33%	99.86%	0.34%	99.78%	0.34%	99.72%
	0.19%	99.81%	0.20%	99.79%	0.20%	99.76%	0.20%	99.74%

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 July, the ETFplus market of Borsa Italiana welcomed 31 new instruments: 27 ETFs and 4 ETCs.

As already mentioned, on July 1st Ossiam has listed its first 4 ETFs: 2 ETFs which track minimum variance indices (Ossiam ETF Istocx Europe Minimum Variance and Ossiam ETF US Minimum Variance) and 2 ETFs that have as benchmark "Equally Weight" indices, which are composed by the same shares of the base indices (Ossiam ETF Euro Stoxx 50 Equal Weight and Ossiam ETF Stoxx Europe 600 Equal Weight).

Amundi has launched on market 4 new equity ETFs: one developed market ETF (Amundi ETF Cac 40), one equity style ETFs (Amundi ETF Euro Stoxx Small Cap) and 2 emerging market ETFs (Amundi ETF Msci Em Latin America and Amundi ETF Msci Em Asia).

iShares has listed 19 Stoxx Europe 600 sector ETFs. The sectors tracked are: automobiles, banks, basic resources, chemical, construction, financial, food and beverage, healthcare, good and services, insurance, media, energy, house goods, real estate, retail, technology, travel and leisure, telecommunication and utilities.

Regarding the ETC segment of ETFplus market, Deutsche Bank has listed 4 new ETCs: 3 ETCs, hedging from EUR/USD exchange rate risk, on commodities indices (Db Mean Reversion Euro Hedged ETC, Db Industrial Metals Booster Euro Hedged and Db Commodity Booster Euro Hedged ETC) and one on crude oil (Db Brent Crude Oil Booster ETC Eur).

These new listings bring to 661 the number of instruments listed on ETFplus market (562 ETFs and 99 ETCs/ETNs).

Markets Analysis

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