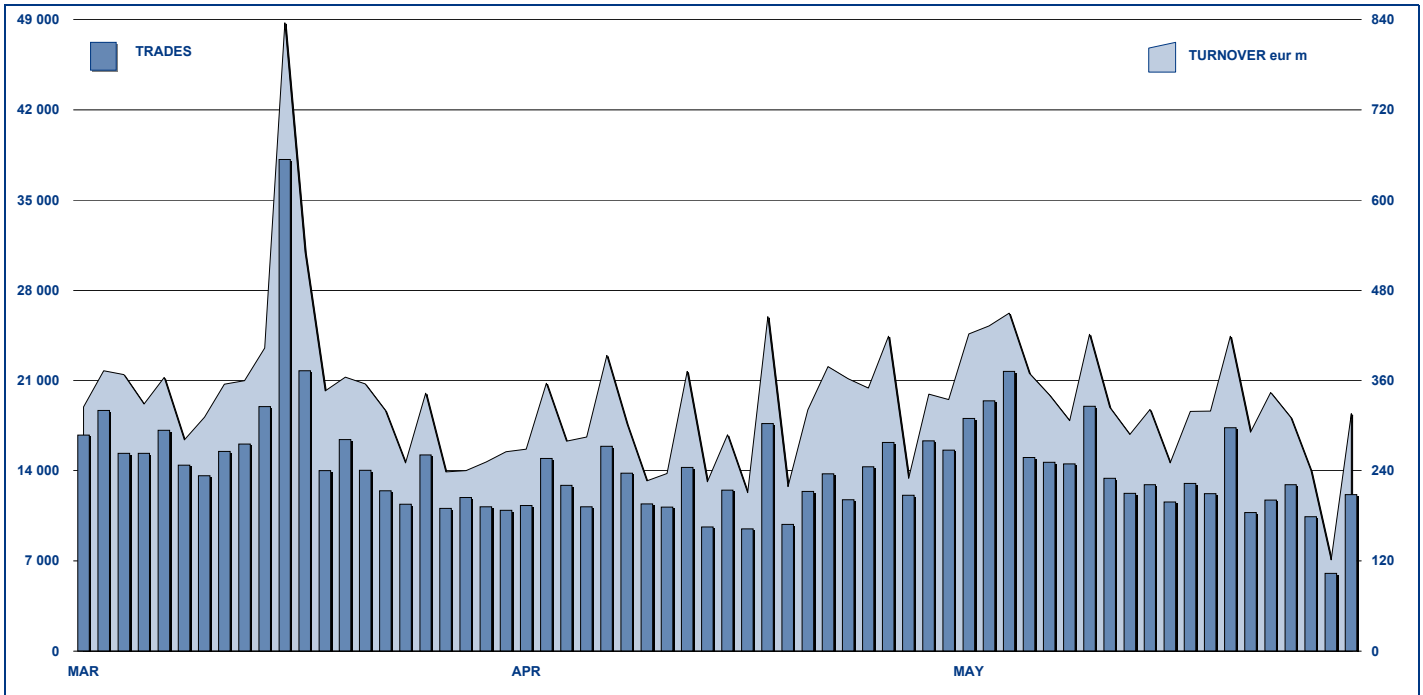


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		APRIL 2011		MAY 2011		JAN - MAY 2011	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	187	-	7 298.32	7 380.76	87 899	2 357.55	105 035	3 265.81	598 906	16 345.15
ETF - CORPORATE E GOV BOND	102	-	5 599.19	5 669.26	15 958	1 027.83	16 318	742.02	86 657	4 206.19
ETF - EMERGING MARKETS	77	2	4 420.26	4 657.19	45 441	1 146.34	43 518	1 045.66	303 437	6 674.34
ETF - STYLE	26	-	514.90	510.62	1 990	45.51	2 454	67.19	14 072	330.63
OTHERS	140	-	1 903.99	1 896.40	11 599	272.05	13 550	397.54	82 163	1 879.96
ETC/ETN	95	-	2 408.56	2 308.68	82 287	1 050.20	130 166	1 766.56	518 347	6 557.47
TOTAL	627	2	22 145.22	22 422.91	245 174	5 899.48	311 041	7 284.77	1 603 582	35 993.74

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	31 181	10.0%	0.09%	0.10%
2 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	26 193	8.4%	0.46%	0.56%
3 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	22 928	7.4%	0.11%	0.11%
4 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	18 970	6.1%	0.24%	0.29%
5 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	11 109	3.6%	0.17%	0.21%
6 ETFs LEVERAGED WHEAT	LWEA	JE00B2NFTX18	8 753	2.8%	0.45%	0.60%
7 ETFs SHORT SILVER	SSIL	JE00B24DKK82	7 902	2.5%	0.35%	0.41%
8 ETFs PHYSICAL SILVER	PHAG	JE00B1V53333	7 559	2.4%	0.21%	0.24%
9 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	6 810	2.2%	0.13%	0.13%
10 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	6 657	2.1%	0.13%	0.16%

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	732	10.1%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	521	7.1%	0.11%	0.11%
3 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	287	3.9%	0.46%	0.56%
4 LYXOR ETF DAX	DAXX	LU0252633754	282	3.9%	0.08%	0.09%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	278	3.8%	0.13%	0.13%
6 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	186	2.6%	0.24%	0.29%
7 ETFs PHYSICAL SILVER	PHAG	JE00B1V53333	176	2.4%	0.21%	0.24%
8 ISHARES EURO STOXX 50	EUE	IE0008471009	150	2.1%	0.09%	0.09%
9 ISHARES S&P 500	IUSA	IE0031442068	131	1.8%	0.08%	0.08%
10 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	123	1.7%	0.05%	0.05%

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	171 883	10.7%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	123 016	7.7%	0.10%	0.11%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	98 712	6.2%	0.25%	0.31%
4 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	51 374	3.2%	0.35%	0.38%
5 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	50 385	3.1%	0.12%	0.15%
6 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	41 238	2.6%	0.15%	0.18%
7 ETFs LEVERAGED WHEAT	LWEA	JE00B2NFTX18	29 543	1.8%	0.48%	0.66%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	29 498	1.8%	0.13%	0.14%
9 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	27 730	1.7%	0.07%	0.07%
10 ETFs NATURAL GAS	NGAS	GB00B15KY104	23 523	1.5%	0.16%	0.20%

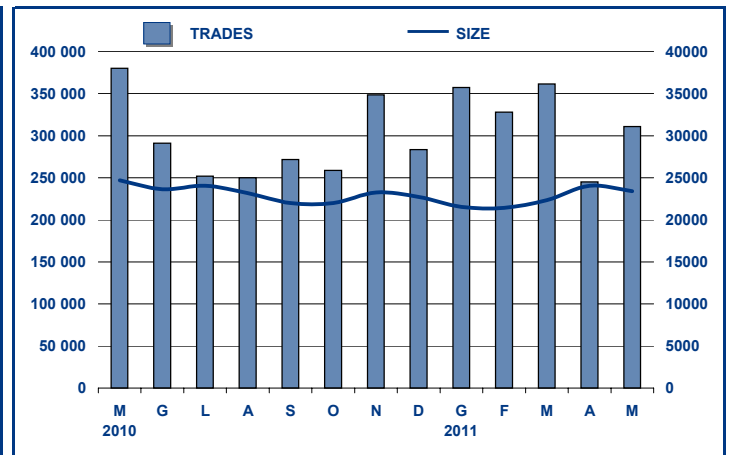
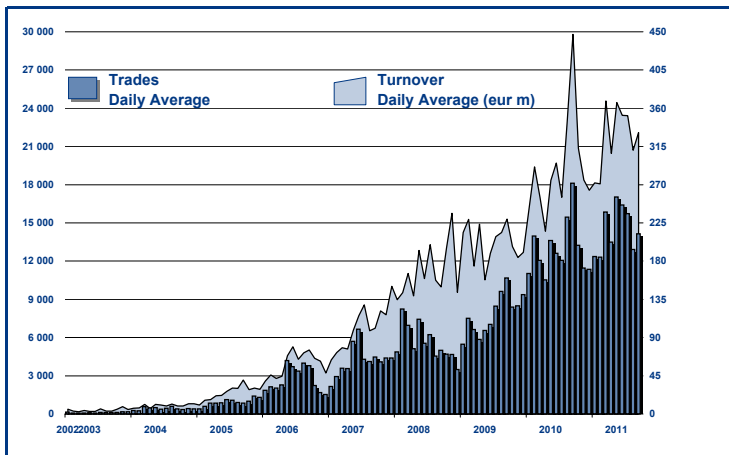
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	3 491	9.7%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	2 628	7.3%	0.10%	0.11%
3 LYXOR ETF DAX	DAXX	LU0252633754	1 055	2.9%	0.08%	0.09%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	957	2.7%	0.13%	0.14%
5 ISHARES EURO STOXX 50	EUE	IE0008471009	827	2.3%	0.09%	0.09%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	796	2.2%	0.01%	0.01%
7 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	775	2.2%	0.25%	0.31%
8 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	695	1.9%	0.07%	0.07%
9 ISHARES S&P 500	IUSA	IE0031442068	688	1.9%	0.07%	0.07%
10 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	608	1.7%	0.12%	0.15%

TRADING BY SIZE OF EVOLUTION

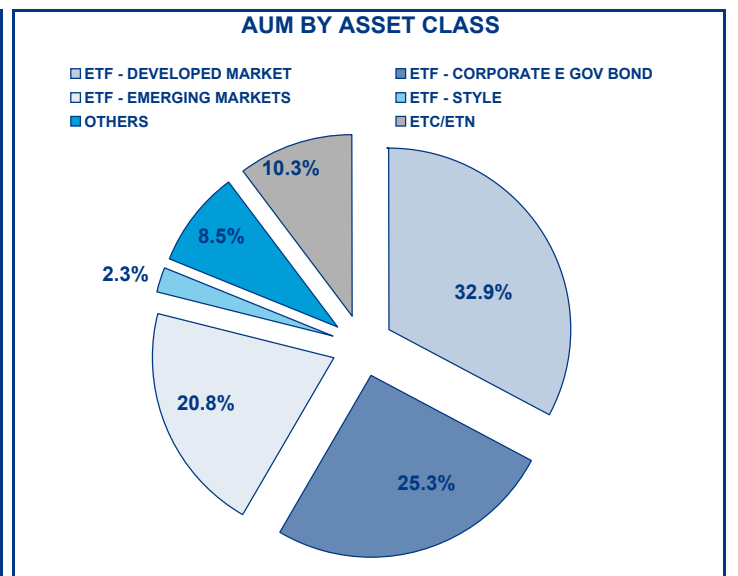
SIZE OF TURNOVER		APRIL 2011		MAY 2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	18 388	4.7	21 094	5.5	113 609	7.1%	29.7	0.1%
500	1 000	16 382	12.2	20 767	15.4	107 075	6.7%	79.8	0.2%
1 000	2 000	32 614	47.5	41 331	59.6	214 059	13.3%	311.0	0.9%
2 000	3 000	24 868	62.3	32 392	81.5	164 831	10.3%	412.3	1.1%
3 000	4 000	15 646	53.7	20 258	69.9	108 295	6.8%	373.0	1.0%
4 000	5 000	13 574	61.2	17 459	78.7	92 580	5.8%	418.3	1.2%
5 000	6 000	12 983	70.7	18 133	99.0	86 303	5.4%	470.3	1.3%
6 000	7 000	7 441	48.3	9 116	59.1	49 488	3.1%	320.7	0.9%
7 000	8 000	6 617	49.2	8 468	63.0	42 397	2.6%	316.5	0.9%
8 000	9 000	5 715	48.6	7 275	61.9	35 923	2.2%	305.2	0.8%
9 000	10 000	5 520	52.8	6 989	66.8	39 238	2.4%	375.5	1.0%
10 000	15 000	22 005	271.3	27 872	341.4	141 316	8.8%	1 732.9	4.8%
15 000	20 000	10 676	184.6	13 121	227.3	72 600	4.5%	1 255.2	3.5%
20 000	25 000	7 973	177.2	10 260	228.9	52 812	3.3%	1 177.7	3.3%
25 000	30 000	7 157	197.9	8 929	246.6	44 843	2.8%	1 237.8	3.4%
30 000	35 000	4 136	133.6	5 247	169.8	28 161	1.8%	908.2	2.5%
35 000	40 000	3 507	130.2	4 241	157.5	22 873	1.4%	849.6	2.4%
40 000	45 000	2 590	109.9	3 176	134.7	16 159	1.0%	686.1	1.9%
45 000	50 000	2 423	114.8	2 957	140.2	15 601	1.0%	740.0	2.1%
50 000	75 000	8 102	492.1	10 285	624.5	50 222	3.1%	3 054.6	8.5%
75 000	100 000	4 366	381.0	4 981	435.5	27 533	1.7%	2 401.4	6.7%
100 000	125 000	3 407	378.1	4 494	499.5	20 765	1.3%	2 313.2	6.4%
125 000	150 000	1 996	274.6	2 917	402.9	13 275	0.8%	1 825.6	5.1%
150 000		7 088	2 542.9	9 279	3 015.8	43 624	2.7%	14 399.1	40.0%
TOTAL		245 174	5 899.5	311 041	7 284.8	1 603 582		35 993.7	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MAY 2010	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	LEVMIB	517 024 407	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004	XBRMIB	36 408
DECEMBER	XBRMIB	595 908 137	XBRMIB	26 230
JANUARY 2011	XBRMIB	778 833 513	XBRMIB	39 442
FEBRUARY	XBRMIB	610 487 075	XBRMIB	34 890
MARCH	XBRMIB	899 644 513	XBRMIB	44 062
APRIL	XBRMIB	469 282 360	XBRMIB	22 308
MAY	XBRMIB	732 485 361	XBRMIB	31 181



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%	99.92%	0.17%	99.88%
EQUITY ITALY	0.10%	99.96%	0.10%	99.96%	0.10%	99.90%	0.10%	99.90%
EQUITY EUROPE - REGIONAL	0.16%	99.91%	0.16%	99.88%	0.17%	99.87%	0.17%	99.86%
EQUITY EUROPE - SINGLE COUNTRY	0.17%	99.99%	0.17%	99.97%	0.18%	99.96%	0.18%	99.90%
EQUITY WORLD	0.18%	99.96%	0.19%	99.94%	0.19%	99.94%	0.20%	99.94%
EQUITY NORTH AMERICA	0.15%	99.96%	0.15%	99.95%	0.15%	99.92%	0.15%	99.84%
EQUITY PACIFIC	0.21%	99.98%	0.21%	99.98%	0.21%	99.98%	0.22%	99.93%
EQUITY SHORT (DEVELOPED)	0.23%	99.97%	0.24%	99.97%	0.24%	99.97%	0.24%	99.97%
BUYWRITE - COVERED CALL	1.00%	98.24%	1.02%	98.14%	1.03%	98.14%	1.03%	98.14%
LEVERAGED LONG	0.16%	100.00%	0.16%	100.00%	0.17%	99.99%	0.17%	99.96%
LEVERAGED SHORT	0.16%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	99.98%
PROTECTIVE PUT	0.75%	98.75%	0.77%	98.75%	0.76%	98.56%	0.76%	98.56%
ETF - EMERGING MARKETS	0.22%	99.98%	0.23%	99.97%	0.25%	99.93%	0.25%	99.84%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.48%	100.00%	0.53%	99.95%	0.57%	99.81%	0.59%	99.77%
EQUITY EMERGING - ASIA	0.21%	99.99%	0.22%	99.99%	0.23%	99.91%	0.24%	99.85%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.26%	100.00%	0.28%	100.00%	0.29%	99.94%	0.30%	99.44%
EQUITY EMERGING - EAST EUROPE	0.23%	99.99%	0.24%	99.98%	0.25%	99.97%	0.26%	99.94%
EQUITY EMERGING - WORLD	0.19%	99.96%	0.20%	99.95%	0.21%	99.95%	0.22%	99.94%
EQUITY SHORT (EMERGING)	0.79%	99.63%	0.79%	99.63%	0.79%	99.63%	0.79%	99.63%
ETF - CORPORATE GOVERNMENT BONDS	0.12%	99.90%	0.13%	99.90%	0.13%	99.88%	0.13%	99.63%
INFLATION	0.24%	99.95%	0.25%	99.93%	0.26%	99.91%	0.26%	99.71%
LIQUIDITY	0.05%	99.52%	0.05%	99.52%	0.05%	99.50%	0.04%	98.03%
CORPORATE BOND	0.09%	100.00%	0.09%	99.99%	0.10%	99.98%	0.10%	99.97%
AGGREGATE BOND	0.19%	100.00%	0.20%	100.00%	0.20%	100.00%	0.20%	100.00%
BOND SHORT	0.21%	100.00%	0.21%	99.95%	0.21%	99.89%	0.21%	99.89%
BOND LEVERAGED SHORT	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
GOVERNMENT BONDS - EMERGING	0.40%	99.99%	0.42%	99.92%	0.44%	99.88%	0.46%	99.53%
GOVERNMENT BONDS - EURO	0.12%	99.95%	0.12%	99.95%	0.12%	99.95%	0.12%	99.94%
GOVERNMENT BONDS - WORLD	0.43%	100.00%	0.43%	100.00%	0.43%	100.00%	0.43%	100.00%
GOVERNMENT BONDS - EX EURO	0.17%	99.94%	0.17%	99.94%	0.17%	99.90%	0.17%	99.90%
ETF - STYLE	0.26%	99.94%	0.26%	99.92%	0.26%	99.91%	0.27%	99.87%
EQUITY STYLE	0.26%	99.94%	0.26%	99.92%	0.26%	99.91%	0.27%	99.87%
ETF - OTHERS	0.31%	99.27%	0.32%	99.14%	0.32%	99.10%	0.33%	99.06%
EQUITY SECTORS (DEVELOPED)	0.20%	99.95%	0.21%	99.94%	0.21%	99.94%	0.21%	99.94%
EQUITY SECTORS (EMERGING)	1.93%	99.76%	1.93%	99.76%	1.98%	99.76%	2.00%	99.76%
EQUITY THEMATIC	0.50%	99.82%	0.51%	99.72%	0.53%	99.61%	0.54%	99.46%
COMMODITIES	0.32%	98.47%	0.32%	98.07%	0.32%	97.99%	0.33%	97.98%
CREDIT INDICES	0.24%	89.70%	0.24%	89.70%	0.24%	89.70%	0.24%	89.70%
REAL ESTATE	0.42%	99.95%	0.43%	99.94%	0.43%	99.88%	0.44%	99.75%
ETF	0.18%	99.88%	0.19%	99.86%	0.19%	99.83%	0.20%	99.72%

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 May, the ETFplus market of Borsa Italiana welcomed 2 new Emerging Markets equity ETFs issued by iShares: the Shares S&P CNX Nifty India Swap and the iShares MSCI Russia Capped Swap.

These new ETFs bring to 627 the number of instruments listed on ETFplus market (532 ETFs and 95 ETCs/ETNs).

In this month, the Asset Under Management of ETFplus market reached the record of 22.42 billion Euro. The ETFs AUM exceeded, for the first time, 20 billion reaching 20.11 billion Euro (+27.4% vs. May 2010).

On May 6th 2011 session, the ETC/ETN segment of ETFplus market set new a trading record in terms of number of trades and turnover respectively equal to 12,389 trades and 160.8 million Euro (the previous records were 8,836 trades and 135.9 million Euro).

Markets Analysis

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