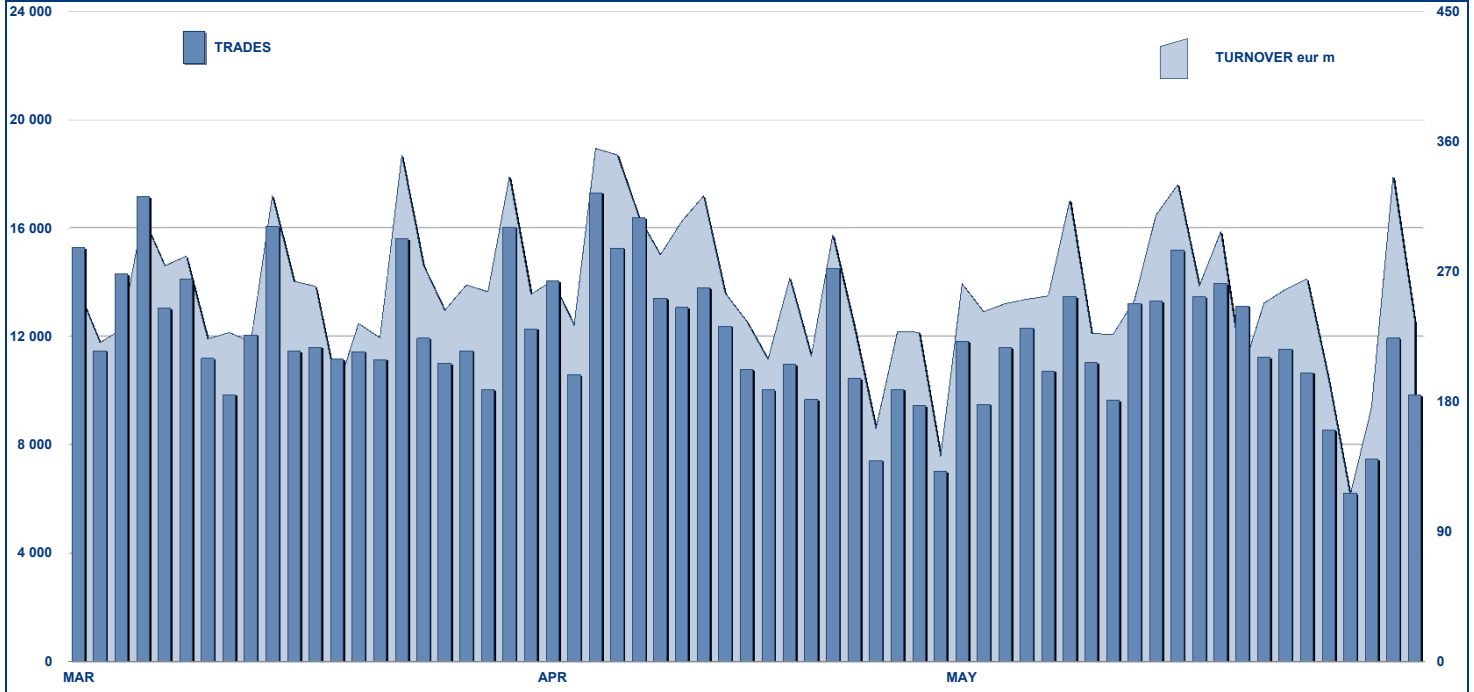


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END of MONTH	MONTH NEW LISTED	AUM in MT		APRIL 2012		MAY 2012		JAN - MAY 2012	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	198	1	6 904.03	6 655.44	150 863	3 162.03	144 136	3 275.74	687 789	15 381.67
ETF - CORPORATE E GOV BOND	124	1	5 541.43	5 536.58	15 017	565.55	20 967	696.96	93 218	3 628.34
ETF - EMERGING MARKETS	95	0	3 798.71	3 382.23	23 526	583.34	27 610	727.77	164 861	3 641.61
ETF - STYLE	31	0	417.19	391.03	2 079	42.78	2 186	35.73	11 062	200.96
OTHERS	168	9	1 211.02	1 157.17	6 245	165.78	7 387	197.70	40 900	1 023.00
ETC/ETN	162	1	2 166.14	2 142.02	28 956	362.21	47 640	569.27	279 052	3 114.28
TOTAL	778	12	20 038.52	19 264.47	226 686	4 881.70	249 926	5 503.16	1 276 882	26 989.86

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	43 367	17.4%	0.12%	0.12%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	42 256	16.9%	0.19%	0.21%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	10 004	4.0%	0.41%	0.46%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	9 209	3.7%	0.08%	0.08%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	5 064	2.0%	0.18%	0.19%
6 ETFS PHYSICAL GOLD	PHAU	JE00B1V3S370	3 897	1.6%	0.05%	0.05%
7 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	3 548	1.4%	0.36%	0.55%
8 ISHARES S&P 500	IUSA	IE0031442068	3 161	1.3%	0.06%	0.06%
9 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	3 012	1.2%	0.74%	0.86%
10 LYXOR ETF MSCI INDIA	INDI	FR0010361683	2 671	1.1%	0.18%	0.21%

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	887	16.1%	0.12%	0.12%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	509	9.3%	0.19%	0.21%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	213	3.9%	0.08%	0.08%
4 ISHARES S&P 500	IUSA	IE0031442068	140	2.6%	0.06%	0.06%
5 ETFS PHYSICAL GOLD	PHAU	JE00B1V3S370	131	2.4%	0.05%	0.05%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	105	1.9%	0.12%	0.13%
7 LYXOR ETF DAX	DAXX	LU0252633754	100	1.8%	0.09%	0.09%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	97	1.8%	0.18%	0.19%
9 LYXOR ETF EUROSTOXX50 DAILY DOUBLE SHORT	BXX	FR0010424143	89	1.6%	0.21%	0.22%
10 DB X-TRACKERS MSCI EMERGING MARKETS ETF	XMEM	LU0292107645	79	1.4%	0.11%	0.12%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	189 882	14.9%	0.19%	0.20%
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	168 902	13.2%	0.11%	0.11%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	85 074	6.7%	0.47%	0.55%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	63 740	5.0%	0.07%	0.07%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	34 305	2.7%	0.16%	0.17%
6 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	19 538	1.5%	0.68%	0.79%
7 ISHARES S&P 500	IUSA	IE0031442068	18 884	1.5%	0.05%	0.06%
8 ISHARES EURO STOXX 50	EUE	IE0008471009	17 279	1.4%	0.11%	0.12%
9 LYXOR ETF MSCI INDIA	INDI	FR0010361683	16 958	1.3%	0.18%	0.22%
10 ETFS PHYSICAL GOLD	PHAU	JE00B1V3S370	16 672	1.3%	0.05%	0.05%

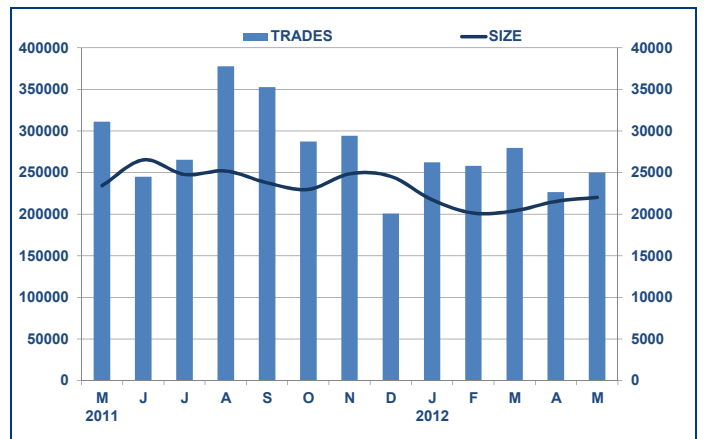
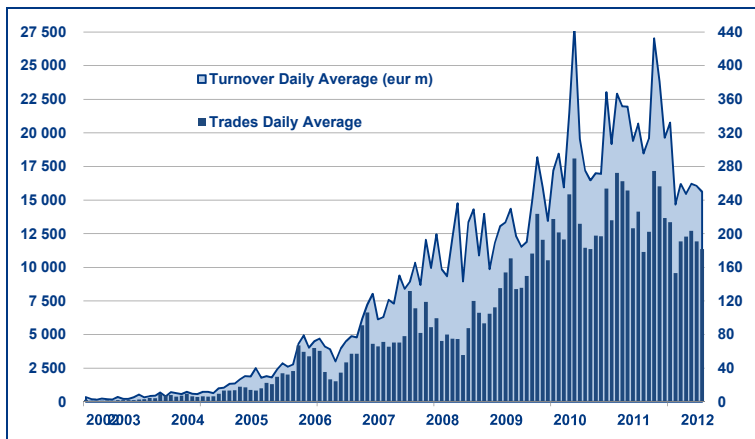
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	3 132	11.6%	0.11%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	2 799	10.4%	0.19%	0.20%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 373	5.1%	0.07%	0.07%
4 ISHARES S&P 500	IUSA	IE0031442068	687	2.5%	0.05%	0.06%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	657	2.4%	0.16%	0.17%
6 LYXOR ETF DAX	DAXX	LU0252633754	544	2.0%	0.09%	0.09%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	526	1.9%	0.11%	0.12%
8 ETFS PHYSICAL GOLD	PHAU	JE00B1V3S370	520	1.9%	0.05%	0.05%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	438	1.6%	0.13%	0.14%
10 DB X-TRACKERS MSCI EMERGING MARKETS ETF	XMEM	LU0292107645	349	1.3%	0.12%	0.13%

TRADING BY SIZE OF EVOLUTION

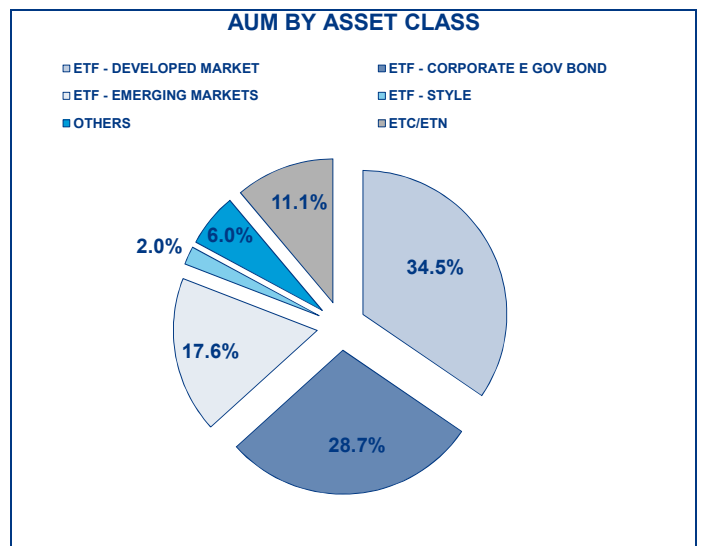
SIZE OF TURNOVER		30/04/2012		31/05/2012		YEAR 2012			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	17 610	4.3	22 101	5.9	100 351	7.9%	25.6	0.1%
500	1 000	15 410	11.2	18 109	13.8	91 805	7.2%	68.0	0.3%
1 000	2 000	25 970	37.5	28 542	41.5	155 494	12.2%	226.5	0.8%
2 000	3 000	19 155	47.1	22 233	54.5	107 027	8.4%	262.6	1.0%
3 000	4 000	12 599	43.6	12 965	44.9	84 800	6.6%	293.8	1.1%
4 000	5 000	13 266	58.8	17 616	80.0	74 845	5.9%	337.2	1.2%
5 000	6 000	10 140	55.1	10 031	54.2	61 434	4.8%	333.0	1.2%
6 000	7 000	6 210	40.0	6 764	43.9	41 211	3.2%	267.3	1.0%
7 000	8 000	4 928	36.9	5 302	39.6	33 633	2.6%	250.8	0.9%
8 000	9 000	6 503	54.9	5 150	43.9	30 077	2.4%	254.5	0.9%
9 000	10 000	4 524	43.2	6 793	64.9	28 937	2.3%	277.0	1.0%
10 000	15 000	17 577	213.2	18 937	232.4	97 965	7.7%	1 193.9	4.4%
15 000	20 000	12 176	212.2	12 432	217.0	71 644	5.6%	1 235.2	4.6%
20 000	25 000	13 071	292.8	11 701	262.6	55 400	4.3%	1 237.6	4.6%
25 000	30 000	11 711	318.2	6 653	181.6	37 722	3.0%	1 027.7	3.8%
30 000	35 000	5 051	161.9	5 278	171.1	28 395	2.2%	919.6	3.4%
35 000	40 000	4 756	177.0	5 540	204.5	25 502	2.0%	947.3	3.5%
40 000	45 000	4 057	170.7	3 656	156.6	18 308	1.4%	773.8	2.9%
45 000	50 000	2 258	107.1	4 483	212.9	14 605	1.1%	695.1	2.6%
50 000	75 000	6 904	417.9	10 840	644.4	45 880	3.6%	2 786.1	10.3%
75 000	100 000	3 956	343.5	4 221	370.3	21 902	1.7%	1 885.3	7.0%
100 000	125 000	2 427	271.3	3 014	339.3	13 919	1.1%	1 560.7	5.8%
125 000	150 000	1 416	194.8	1 563	215.7	8 493	0.7%	1 153.3	4.3%
150 000		5 011	1 568.4	6 002	1 807.7	27 533	2.2%	8 978.0	33.3%
TOTAL		226 686	4 881.7	249 926	5 503.2	1 276 882		26 989.9	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MAY 2011	XBRMIB	732 485 361	XBRMIB	31 181
JUNE	XBRMIB	715 836 324	XBRMIB	27 555
JULY	XBRMIB	800 236 023	LEVMIB	45 333
AUGUST	XBRMIB	1 306 010 469	LEVMIB	58 471
SEPTEMBER	XBRMIB	997 175 863	LEVMIB	51 166
OCTOBER	XBRMIB	676 138 501	LEVMIB	42 152
NOVEMBER	XBRMIB	759 809 029	LEVMIB	56 704
DECEMBER	LEVMIB	447 531 654	LEVMIB	31 208
JANUARY 2012	LEVMIB	518 533 774	LEVMIB	33 378
FEBRUARY	LEVMIB	433 289 366	LNGA	30 419
MARCH	LEVMIB	735 096 734	LEVMIB	43 373
APRIL	XBRMIB	854 933 905	XBRMIB	46 755
MAY	XBRMIB	887 164 498	XBRMIB	43 367



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.16%	99.91%	0.16%	99.90%	0.16%	99.88%	0.16%	99.86%
EQUITY ITALY	0.12%	99.98%	0.12%	99.98%	0.12%	99.98%	0.12%	99.98%
EQUITY EUROPE - REGIONAL	0.16%	99.95%	0.16%	99.95%	0.16%	99.92%	0.16%	99.89%
EQUITY EUROPE - SINGLE COUNTRY	0.19%	99.95%	0.20%	99.90%	0.20%	99.83%	0.20%	99.77%
EQUITY WORLD	0.13%	99.98%	0.14%	99.98%	0.14%	99.98%	0.14%	99.97%
EQUITY NORTH AMERICA	0.12%	99.80%	0.12%	99.79%	0.13%	99.78%	0.13%	99.78%
EQUITY PACIFIC	0.19%	99.99%	0.20%	99.99%	0.20%	99.99%	0.20%	99.98%
EQUITY SHORT (DEVELOPED)	0.22%	99.99%	0.22%	99.99%	0.23%	99.99%	0.23%	99.99%
BUYWRITE - COVERED CALL	0.84%	99.47%	0.84%	99.41%	0.84%	99.41%	0.84%	99.41%
LEVERAGED LONG	0.22%	99.98%	0.23%	99.98%	0.23%	99.98%	0.24%	99.98%
LEVERAGED SHORT	0.25%	99.92%	0.25%	99.92%	0.26%	99.92%	0.26%	99.89%
PROTECTIVE PUT	0.80%	98.75%	0.80%	98.75%	0.80%	98.75%	0.80%	98.75%
ETF - EMERGING MARKETS	0.26%	99.96%	0.27%	99.94%	0.27%	99.94%	0.28%	99.92%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.48%	99.68%	0.50%	99.66%	0.52%	99.66%	0.52%	99.66%
EQUITY EMERGING - ASIA	0.26%	99.98%	0.27%	99.97%	0.28%	99.97%	0.29%	99.97%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.29%	99.99%	0.30%	99.99%	0.31%	99.97%	0.32%	99.97%
EQUITY EMERGING - EAST EUROPE	0.32%	99.96%	0.33%	99.91%	0.33%	99.91%	0.34%	99.87%
EQUITY EMERGING - WORLD	0.19%	99.94%	0.20%	99.93%	0.20%	99.91%	0.20%	99.89%
EQUITY SHORT (EMERGING)	0.51%	99.99%	0.51%	99.99%	0.51%	99.99%	0.51%	99.99%
ETF - CORPORATE GOVERNMENT BONDS	0.15%	99.62%	0.16%	99.60%	0.16%	99.57%	0.16%	99.48%
INFLATION	0.25%	99.61%	0.26%	99.61%	0.27%	99.61%	0.28%	99.59%
LIQUIDITY	0.04%	97.91%	0.04%	97.79%	0.04%	97.79%	0.04%	97.61%
CORPORATE BOND	0.16%	100.00%	0.17%	99.99%	0.18%	99.98%	0.18%	99.88%
AGGREGATE BOND	0.32%	100.00%	0.32%	100.00%	0.33%	100.00%	0.33%	100.00%
BOND SHORT	0.23%	99.96%	0.23%	99.96%	0.23%	99.96%	0.23%	99.90%
BOND LEVERAGED LONG	0.19%	100.00%	0.19%	100.00%	0.19%	100.00%	0.19%	100.00%
BOND LEVERAGED SHORT	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%
GOVERNMENT BONDS - EMERGING	0.28%	100.00%	0.29%	100.00%	0.32%	99.83%	0.34%	99.31%
GOVERNMENT BONDS - EURO	0.15%	99.92%	0.15%	99.92%	0.15%	99.86%	0.15%	99.85%
GOVERNMENT BONDS - WORLD	0.35%	99.38%	0.36%	99.35%	0.38%	99.35%	0.39%	99.35%
GOVERNMENT BONDS - EX EURO	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	99.99%
ETF - STYLE	0.30%	99.91%	0.31%	99.89%	0.31%	99.88%	0.32%	99.86%
EQUITY STYLE (DEVELOPED)	0.30%	99.91%	0.31%	99.89%	0.31%	99.88%	0.31%	99.86%
EQUITY STYLE (EMERGING)	1.13%	99.06%	1.14%	98.94%	1.17%	98.94%	1.18%	98.17%
ETF - OTHERS	0.33%	99.30%	0.33%	99.19%	0.34%	99.16%	0.34%	99.14%
EQUITY SECTORS (DEVELOPED)	0.23%	99.91%	0.24%	99.90%	0.24%	99.90%	0.24%	99.88%
EQUITY SECTORS (EMERGING)	0.79%	99.50%	0.81%	99.31%	0.81%	99.28%	0.82%	99.28%
EQUITY THEMATIC	0.60%	99.13%	0.61%	98.62%	0.62%	98.52%	0.63%	98.48%
COMMODITIES	0.25%	99.56%	0.25%	99.55%	0.25%	99.55%	0.26%	99.55%
CREDIT INDICES	0.36%	91.17%	0.36%	91.15%	0.36%	91.15%	0.36%	91.15%
REAL ESTATE	0.30%	99.93%	0.31%	99.84%	0.31%	99.80%	0.31%	99.75%
LEVERAGED CREDIT INDICES	0.55%	97.02%	0.55%	97.02%	0.55%	97.02%	0.55%	97.02%
VOLATILITY INDICES	1.26%	99.76%	1.30%	99.16%	1.36%	98.98%	1.40%	98.62%
ETF	0.19%	99.79%	0.19%	99.76%	0.20%	99.74%	0.20%	99.70%

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 12 new instruments: 11 ETFs and 1 ETC. On the ETF segment, Lyxor has listed the first 9 sector ETFs on the S&P 500 index.

The sectors tracked are: consumer discretionary, consumer staples, energy, financial, health care, industrial, technology and utilities. Amundi has launched on market 2 new ETFs: the Amundi ETF S&P 500 Eur Hedged Daily, a currency hedged ETF on S&P 500 index and the Amundi ETF Govt Bond Highest Rated EuroMts Investment Grade 1-3, an ETF which track an index composed by Euro Government bond issued by Countries which have almost two AAA ratings. On the ETC segment, ETFs Securities has listed a new physical gold ETC: the iEfts Physical Swiss Gold.

These new instruments increased to 778 the number of instruments listed on ETFplus market (616 ETFs and 162 ETCs/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

The publication of this document does not represent solicitation, by Borsa Italiana S.p.A., of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described. This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this document.

Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, Bit Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV are owned by Borsa Italiana S.p.A.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence.

London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc.

The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same.

Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd - Italian branch.

© May 2012 Borsa Italiana S.p.A. All rights reserved.