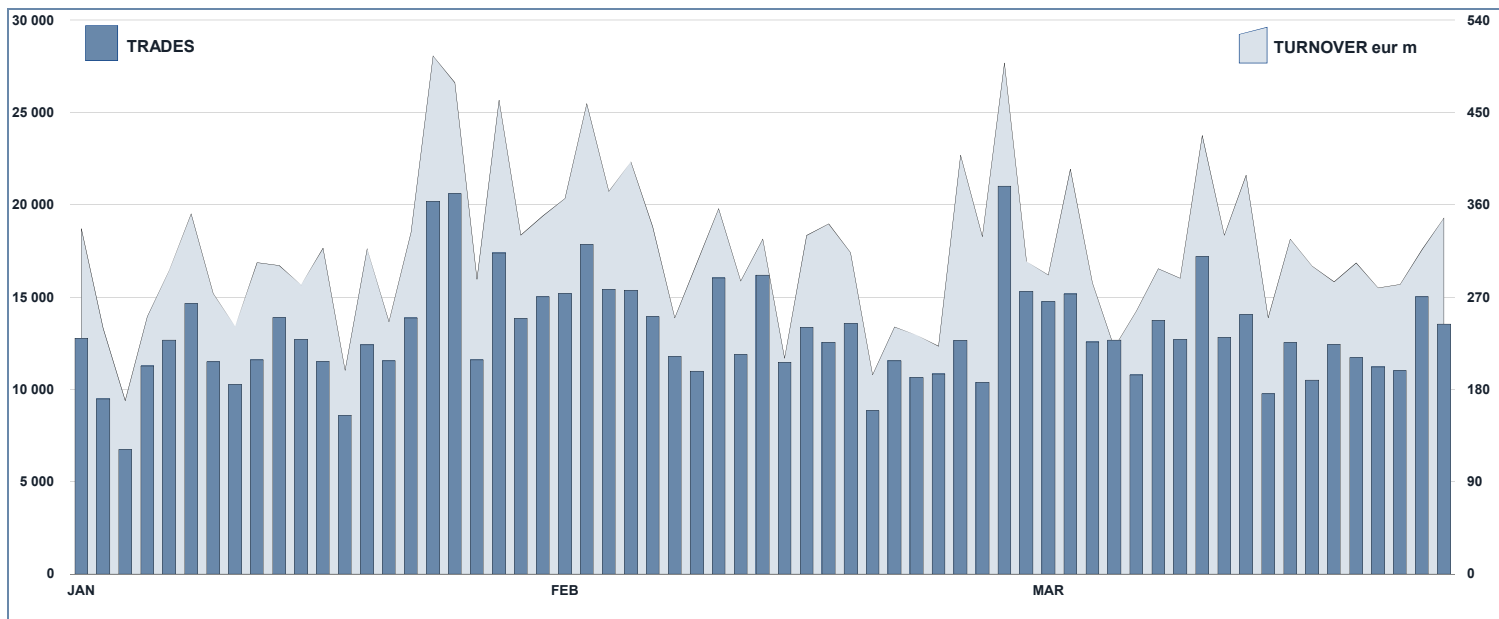


ETF Statistics
March 2014
ETFPLUS DAILY TURNOVER

MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		FEBRUARY 2014		MARCH 2014		JAN - MAR 2014	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	195	0	12 218.00	12 572.41	128 426	4 041.76	137 636	4 302.48	418 553	12 803.18
ETF - CORPORATE E GOV BOND	162	0	8 982.25	9 334.22	23 238	781.15	24 927	802.95	71 391	2 388.09
ETF - EMERGING MARKETS	92	0	2 442.23	2 512.68	21 743	459.14	30 680	539.32	83 443	1 639.50
ETF - STYLE	36	0	944.25	976.09	4 383	79.12	5 458	81.55	15 645	256.95
OTHERS	152	0	1 572.81	1 579.91	11 344	227.75	11 243	177.33	35 311	627.93
ETC/ETN	201	0	2 004.51	2 013.83	71 377	692.93	70 493	768.18	200 655	2 108.03
TOTAL	838	-	28 164.04	28 989.14	260 511	6 281.85	280 417	6 671.81	824 998	19 823.68

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	28 956	10.3%	0.10%	0.11%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	28 706	10.2%	0.10%	0.10%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	24 458	8.7%	0.04%	0.04%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	9 881	3.5%	0.33%	0.35%
5 ETFS DAILY LEVERAGED COFFEE	LCFE	JE0082NFTD12	5 791	2.1%	0.47%	0.58%
6 ETFS DAILY LEVERAGED SILVER	LSIL	JE0082NFTS64	4 526	1.6%	0.16%	0.28%
7 LYXOR UCITS ETF RUSSIA (DJ RUSSIA GDR)	RUS	FR0010326140	4 444	1.6%	0.22%	0.26%
8 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	4 202	1.5%	0.08%	0.09%
9 ETFS DAILY LEVERAGED WHEAT	LWEA	IE0082NFTX18	4 180	1.5%	0.35%	0.38%
10 ETFS 3X LONG USD SHORT EUR	EUS3	JE0083QQ4551	3 337	1.2%	0.15%	0.19%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	823	12.3%	0.04%	0.04%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	724	10.9%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	574	8.6%	0.10%	0.10%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	245	3.7%	0.07%	0.07%
5 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	152	2.3%	0.04%	0.04%
6 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	139	2.1%	0.08%	0.09%
7 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE0081XNH568	129	1.9%	0.10%	0.10%
8 LYXOR UCITS ETF DAX	DAXX	LU0252633754	100	1.5%	0.06%	0.07%
9 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	IJPE	IE0084225444	100	1.5%	0.11%	0.12%
10 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	95	1.4%	0.33%	0.35%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	93 705	11.4%	0.10%	0.10%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	85 310	10.3%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	75 912	9.2%	0.04%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	40 569	4.9%	0.36%	0.39%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE0082NFTS64	13 779	1.7%	0.24%	0.48%
6 ETFS DAILY LEVERAGED COFFEE	LCFE	JE0082NFTD12	12 512	1.5%	0.54%	0.70%
7 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE008768RD76	11 018	1.3%	1.03%	1.12%
8 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	10 362	1.3%	0.09%	0.09%
9 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	8 847	1.1%	0.07%	0.07%
10 ETFS 3X LONG USD SHORT EUR	EUS3	JE0083QQ4551	8 455	1.0%	0.16%	0.20%

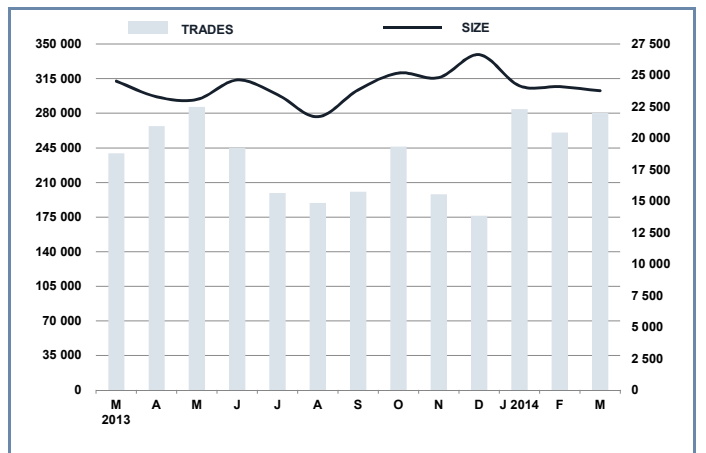
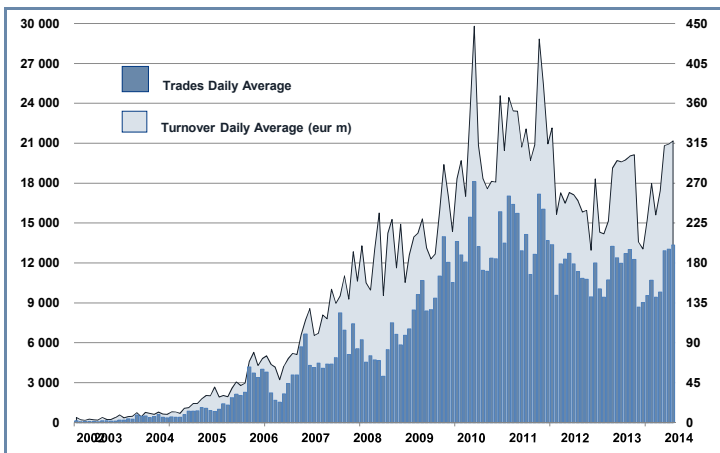
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	2 341	11.8%	0.04%	0.05%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	2 057	10.4%	0.10%	0.10%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	1 791	9.0%	0.10%	0.11%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	738	3.7%	0.07%	0.07%
5 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	551	2.8%	0.05%	0.06%
6 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	373	1.9%	0.36%	0.39%
7 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	368	1.9%	0.09%	0.09%
8 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE0081XNH568	366	1.8%	0.11%	0.11%
9 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	IJPE	IE0084225444	346	1.7%	0.12%	0.13%
10 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	241	1.2%	0.07%	0.07%

TRADING BY SIZE OF EVOLUTION

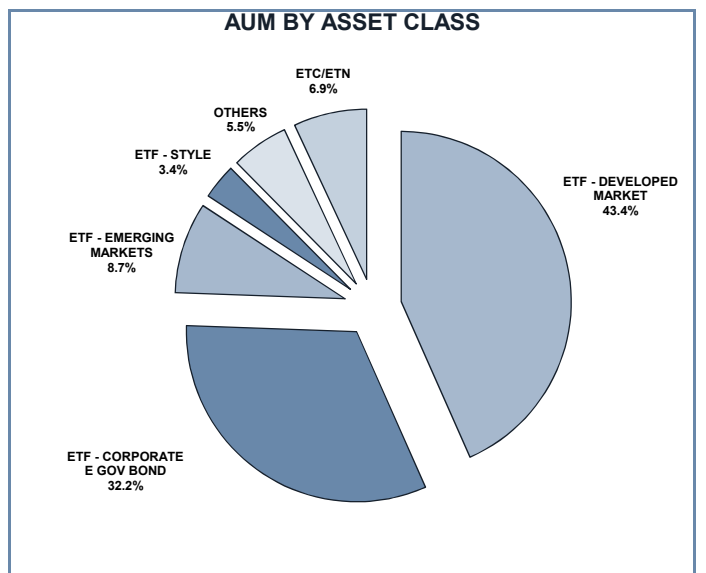
SIZE OF TURNOVER		28/02/2014		31/03/2014		YEAR 2014			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	17 815	4.6	18 867	4.8	56 331	6.8%	14.4	0.1%
500	1 000	17 789	13.3	18 491	14.0	54 841	6.6%	41.6	0.2%
1 000	2 000	30 522	44.8	36 464	52.7	100 360	12.2%	147.1	0.7%
2 000	3 000	22 321	55.3	25 207	61.6	72 181	8.7%	177.9	0.9%
3 000	4 000	16 006	55.8	17 828	62.0	50 576	6.1%	176.0	0.9%
4 000	5 000	15 282	69.1	15 393	69.7	47 311	5.7%	213.7	1.1%
5 000	6 000	11 138	60.5	13 124	70.8	36 515	4.4%	198.1	1.0%
6 000	7 000	7 882	51.2	8 780	56.4	24 413	3.0%	158.0	0.8%
7 000	8 000	7 075	52.9	7 198	53.9	22 827	2.8%	170.5	0.9%
8 000	9 000	6 388	54.3	6 168	52.4	20 207	2.4%	172.2	0.9%
9 000	10 000	8 818	84.2	8 761	83.8	26 827	3.3%	256.0	1.3%
10 000	15 000	22 595	275.5	25 344	302.3	71 990	8.7%	871.4	4.4%
15 000	20 000	16 652	295.2	12 853	224.3	49 481	6.0%	871.4	4.4%
20 000	25 000	8 731	194.5	11 084	247.2	28 572	3.5%	636.9	3.2%
25 000	30 000	8 387	230.8	7 283	199.4	24 738	3.0%	681.7	3.4%
30 000	35 000	5 086	164.0	5 720	184.2	16 162	2.0%	521.3	2.6%
35 000	40 000	5 154	194.3	5 278	198.4	16 050	1.9%	604.0	3.0%
40 000	45 000	3 591	151.7	3 920	165.5	11 539	1.4%	487.9	2.5%
45 000	50 000	3 660	174.5	3 628	173.2	10 855	1.3%	517.8	2.6%
50 000	75 000	10 371	624.3	12 099	715.5	33 941	4.1%	2 042.8	10.3%
75 000	100 000	5 071	436.7	4 936	426.5	15 670	1.9%	1 350.2	6.8%
100 000	125 000	2 353	259.7	3 043	334.5	7 737	0.9%	853.7	4.3%
125 000	150 000	1 496	205.2	1 659	227.5	4 750	0.6%	652.4	3.3%
150 000		6 328	2 529.4	7 289	2 691.2	21 124	2.6%	8 006.7	40.4%
TOTAL		260 511	6 281.8	280 417	6 671.8	824 998		19 823.7	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MARCH	XBRMIB	1 183 994 906	XBRMIB	54 818
APRIL	XBRMIB	1 169 449 506	XBRMIB	49 168
MAY	XBRMIB	859 150 345	XBRMIB	39 314
JUNE	XBRMIB	790 157 178	LEVMIB	38 661
JULY	XBRMIB	506 697 076	LEVMIB	26 747
AUGUST	XBRMIB	488 140 027	XBRMIB	28 679
SEPTEMBER	XBRMIB	568 051 337	XBRMIB	30 344
OCTOBER	LEVMIB	902 253 269	XBRMIB	34 268
NOVEMBER	LEVMIB	567 616 373	LEVMIB	25 356
DECEMBER	LEVMIB	444 407 753	LEVMIB	21 559
JANUARY 2014	ETFMIB	805 036 514	LEVMIB	35 378
FEBRUARY	ETFMIB	712 591 390	LEVMIB	29 371
MARCH	ETFMIB	823 061 111	LEVMIB	28 956



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	99.99%
EQUITY ITALY	0.07%	100.00%	0.07%	100.00%	0.08%	100.00%	0.08%	100.00%
EQUITY EUROPE - REGIONAL	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
EQUITY EUROPE - SINGLE COUNTRY	0.17%	100.00%	0.17%	100.00%	0.18%	99.98%	0.18%	99.95%
EQUITY WORLD	0.13%	100.00%	0.14%	100.00%	0.14%	99.99%	0.14%	99.97%
EQUITY NORTH AMERICA	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%
EQUITY PACIFIC	0.18%	100.00%	0.18%	100.00%	0.18%	99.99%	0.19%	99.99%
EQUITY SHORT (DEVELOPED)	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%
LEVERAGED LONG	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%
LEVERAGED SHORT	0.14%	100.00%	0.14%	100.00%	0.14%	100.00%	0.14%	99.99%
ETF - EMERGING MARKETS	0.29%	100.00%	0.30%	99.98%	0.31%	99.90%	0.32%	99.73%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.60%	100.00%	0.64%	99.92%	0.71%	99.68%	0.75%	98.69%
EQUITY EMERGING - ASIA	0.28%	100.00%	0.29%	99.99%	0.31%	99.95%	0.32%	99.74%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.36%	100.00%	0.38%	99.99%	0.40%	99.93%	0.42%	99.71%
EQUITY EMERGING - EAST EUROPE	0.34%	100.00%	0.36%	99.93%	0.37%	99.62%	0.38%	99.48%
EQUITY EMERGING - WORLD	0.21%	100.00%	0.21%	99.98%	0.22%	99.96%	0.22%	99.95%
EQUITY SHORT (EMERGING)	0.63%	100.00%	0.64%	99.99%	0.65%	99.99%	0.66%	99.99%
ETF - CORPORATE GOVERNMENT BONDS	0.12%	100.00%	0.12%	99.89%	0.12%	99.86%	0.13%	99.76%
INFLATION	0.18%	100.00%	0.19%	100.00%	0.20%	99.99%	0.20%	99.97%
LIQUIDITY	0.08%	100.00%	0.08%	98.78%	0.09%	98.50%	0.09%	98.47%
CORPORATE BOND	0.10%	100.00%	0.10%	100.00%	0.11%	99.99%	0.11%	99.95%
AGGREGATE BOND	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.14%	100.00%
BOND SHORT	0.27%	100.00%	0.27%	100.00%	0.27%	100.00%	0.20%	97.80%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND LEVERAGED SHORT	0.07%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	99.98%
GOVERNMENT BONDS - EMERGING	0.27%	100.00%	0.28%	99.92%	0.30%	99.91%	0.32%	99.33%
GOVERNMENT BONDS - EURO	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	99.94%
GOVERNMENT BONDS - ITALY	0.20%	100.00%	0.20%	99.95%	0.21%	99.95%	0.21%	99.69%
GOVERNMENT BONDS - WORLD	0.33%	100.00%	0.34%	99.93%	0.36%	99.74%	0.38%	99.63%
GOVERNMENT BONDS - EX EURO	0.07%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%
ETF - STYLE	0.27%	100.00%	0.28%	99.99%	0.29%	99.97%	0.29%	99.95%
EQUITY STYLE (DEVELOPED)	0.27%	100.00%	0.28%	99.99%	0.28%	99.97%	0.29%	99.95%
EQUITY STYLE (EMERGING)	0.44%	100.00%	0.49%	99.97%	0.52%	99.92%	0.55%	99.75%
ETF - OTHERS	0.33%	100.00%	0.34%	99.95%	0.35%	99.85%	0.36%	99.74%
EQUITY SECTORS (DEVELOPED)	0.27%	100.00%	0.28%	99.98%	0.29%	99.88%	0.30%	99.76%
EQUITY SECTORS (EMERGING)	1.00%	100.00%	1.04%	99.95%	1.04%	99.93%	1.05%	99.92%
EQUITY THEMATIC	0.58%	100.00%	0.60%	99.85%	0.63%	99.60%	0.64%	99.41%
COMMODITIES	0.22%	100.00%	0.22%	99.96%	0.22%	99.93%	0.22%	99.92%
CREDIT INDICES	0.59%	100.00%	0.59%	99.93%	0.60%	99.93%	0.60%	99.93%
REAL ESTATE	0.35%	100.00%	0.36%	99.91%	0.37%	99.85%	0.37%	99.84%
LEVERAGED CREDIT INDICES	0.69%	100.00%	0.70%	99.95%	0.71%	99.95%	0.71%	99.95%
VOLATILITY INDICES	1.07%	100.00%	1.11%	99.99%	1.27%	99.88%	1.42%	98.45%
CURRENCIES INDICES	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
ETF	0.15%	100.00%	0.16%	99.96%	0.16%	99.93%	0.16%	99.87%

Data obtained from 1 minute 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

At the end of March 2014, the Asset Under Management set a new historical record reaching EUR 28. 989 bn (EUR 26. 975 bn for ETFs and EUR 2. 014 for ETCs/ETNs) with a grow of 27.79% vs end of March 2013.

Markets Analysis
Piazza degli Affari, 6 - 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
e-mail: markets_analysis@borsaitaliana.it
www.borsaitaliana.it

This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana").

All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, 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.