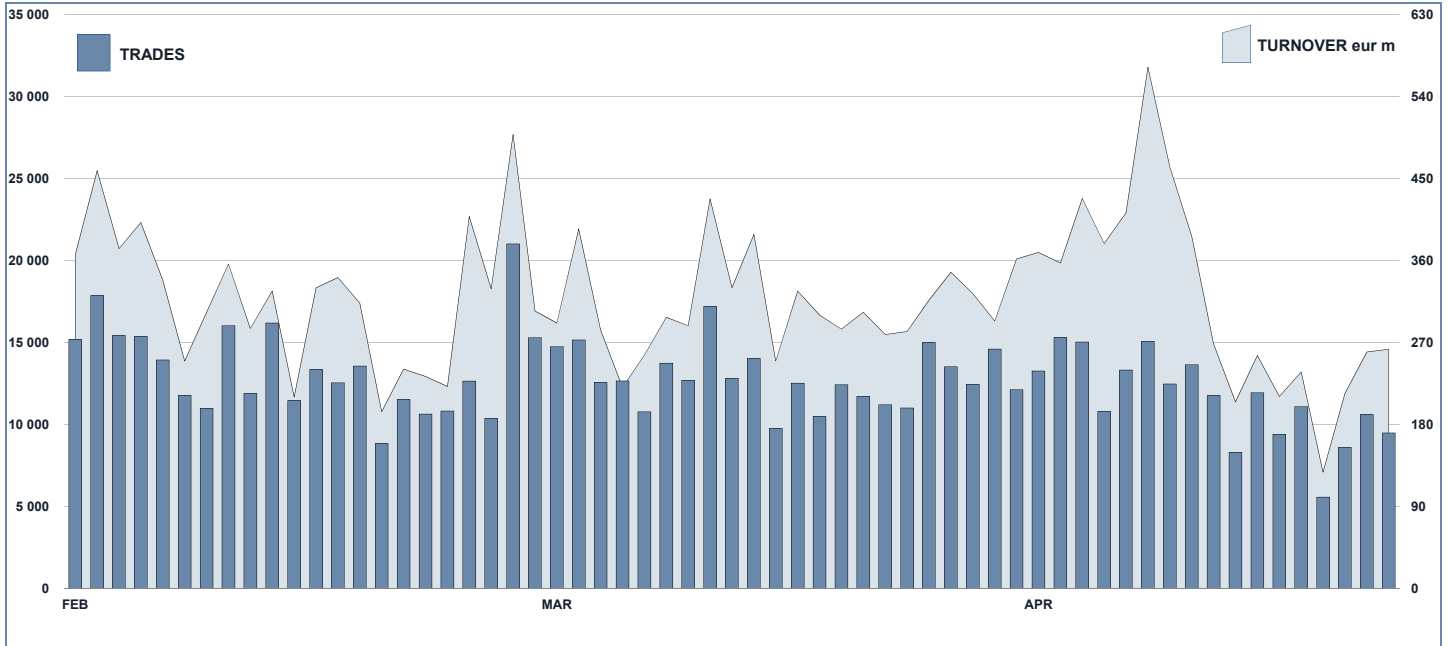




ETF Statistics

April 2014

ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		MARCH 2014		APRIL 2014		JAN - APR 2014	
	END OF MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	195	1	12 572.41	12 228.07	137 636	4 302.48	121 669	3 957.27	540 222	16 760.44
ETF - CORPORATE E GOV BOND	166	4	9 334.22	9 588.82	24 927	802.95	21 062	1 162.62	92 453	3 550.71
ETF - EMERGING MARKETS	91	0	2 512.68	2 625.55	30 660	539.32	24 293	537.22	107 736	2 176.72
ETF - STYLE	36	0	976.09	956.25	5 458	81.55	4 484	88.53	20 129	345.48
OTHERS	152	0	1 579.91	1 615.69	11 243	177.33	9 704	150.43	45 015	778.36
ETC/ETN	201	0	2 013.83	2 035.57	70 493	768.18	53 740	492.13	254 395	2 600.17
<b>TOTAL</b>	<b>841</b>	<b>5</b>	<b>28 989.14</b>	<b>29 049.94</b>	<b>280 417</b>	<b>6 671.81</b>	<b>234 952</b>	<b>6 388.20</b>	<b>1 059 950</b>	<b>26 211.88</b>

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	28 821	12.3%	0.10%	0.10%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	23 461	10.0%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	17 940	7.6%	0.04%	0.04%
4 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFT041	5 859	2.5%	0.31%	0.33%
5 ETFs DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	5 528	2.4%	0.17%	0.27%
6 ETFs DAILY LEVERAGED COFFEE	LCFE	JE00B2NFTD12	5 373	2.3%	0.49%	0.64%
7 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	3 863	1.6%	0.09%	0.10%
8 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	2 761	1.2%	0.07%	0.07%
9 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE00B76BRD76	2 744	1.2%	0.51%	0.65%
10 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	2 723	1.2%	0.10%	0.10%

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 DAILY LEVERAGED	LEVMI	FR0010446658	704	11.0%	0.10%	0.10%
2 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	645	10.1%	0.04%	0.04%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	483	7.6%	0.10%	0.11%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	255	4.0%	0.07%	0.07%
5 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	159	2.5%	0.09%	0.10%
6 LYXOR UCITS ETF EURO CASH	LEONIA	FR0010510800	137	2.1%	0.06%	0.06%
7 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	136	2.1%	0.05%	0.05%
8 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	118	1.8%	0.10%	0.10%
9 ISHARES EURO GOVT BOND 1-3YR UCITS ETF	IBGS	IE00B14X4Q57	114	1.8%	0.06%	0.07%
10 LYXOR UCITS ETF EURO CORPORATE BOND	CRPE	FR0010737544	113	1.8%	0.09%	0.11%

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	122 526	11.6%	0.10%	0.10%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	108 771	10.3%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	93 852	8.9%	0.04%	0.05%
4 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFT041	46 428	4.4%	0.35%	0.38%
5 ETFs DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	19 307	1.8%	0.22%	0.43%
6 ETFs DAILY LEVERAGED COFFEE	LCFE	JE00B2NFTD12	17 885	1.7%	0.54%	0.69%
7 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE00B76BRD76	13 762	1.3%	0.90%	1.00%
8 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	13 085	1.2%	0.09%	0.10%
9 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	12 115	1.1%	0.10%	0.11%
10 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	11 608	1.1%	0.07%	0.07%

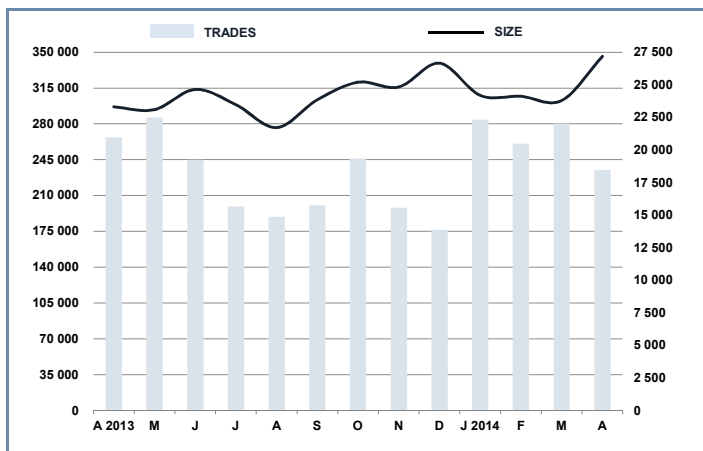
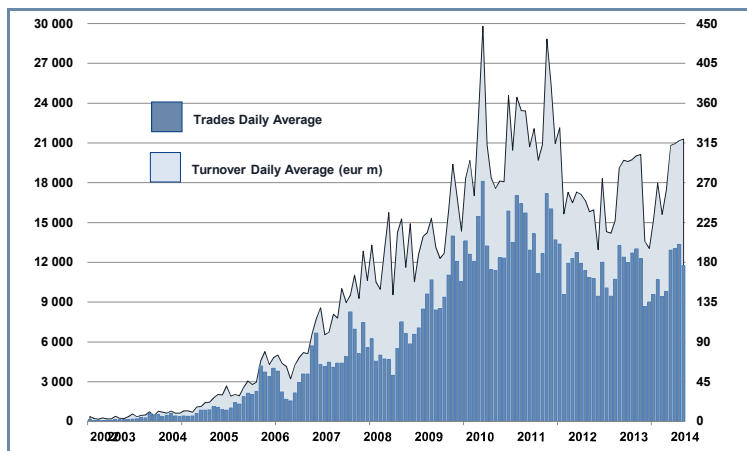
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	2 986	11.4%	0.04%	0.05%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	2 761	10.5%	0.10%	0.10%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446666	2 274	8.7%	0.10%	0.11%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	994	3.8%	0.07%	0.07%
5 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	688	2.6%	0.05%	0.06%
6 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	525	2.0%	0.10%	0.11%
7 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	485	1.9%	0.09%	0.10%
8 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFT041	426	1.6%	0.35%	0.38%
9 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	IJPE	IE00B4225344	401	1.5%	0.12%	0.13%
10 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	335	1.3%	0.07%	0.07%

### TRADING BY SIZE OF EVOLUTION

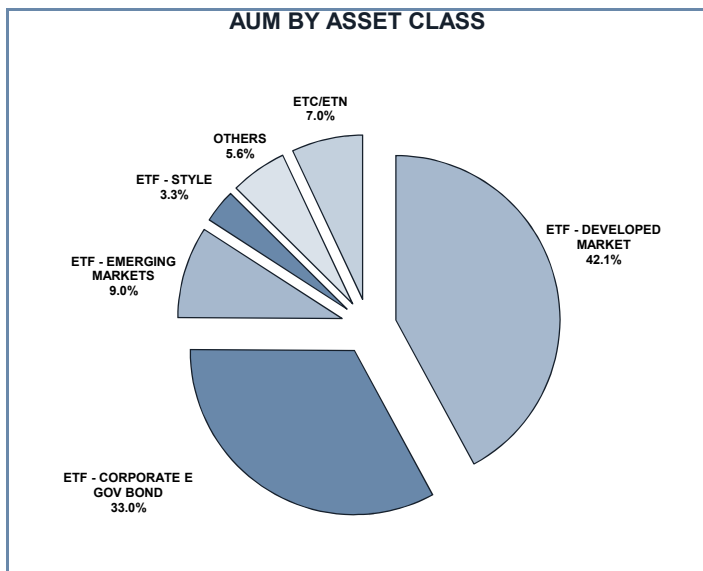
SIZE OF TURNOVER		31/03/2014		30/04/2014		YEAR 2014			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	18 867	4.8	15 662	3.9	71 993	6.8%	18.4	0.1%
500	1 000	18 491	14.0	16 043	12.2	70 884	6.7%	53.8	0.2%
1 000	2 000	36 464	52.7	29 222	41.7	129 582	12.2%	188.9	0.7%
2 000	3 000	25 207	61.6	22 316	54.3	94 497	8.9%	232.1	0.9%
3 000	4 000	17 828	62.0	14 618	50.5	65 194	6.2%	226.6	0.9%
4 000	5 000	15 393	69.7	13 416	60.5	60 727	5.7%	274.3	1.0%
5 000	6 000	13 124	70.8	13 733	74.7	50 248	4.7%	272.8	1.0%
6 000	7 000	8 780	56.4	6 582	42.7	30 995	2.9%	200.7	0.8%
7 000	8 000	7 198	53.9	5 249	39.5	28 076	2.6%	210.0	0.8%
8 000	9 000	6 168	52.4	5 292	45.0	25 499	2.4%	217.2	0.8%
9 000	10 000	8 761	83.8	6 193	59.2	33 020	3.1%	315.2	1.2%
10 000	15 000	25 344	302.3	21 889	258.0	93 879	8.9%	1 129.4	4.3%
15 000	20 000	12 853	224.3	9 841	171.4	59 322	5.6%	1 042.8	4.0%
20 000	25 000	11 084	247.2	9 525	211.0	38 097	3.6%	847.9	3.2%
25 000	30 000	7 283	199.4	5 329	146.5	30 067	2.8%	828.2	3.2%
30 000	35 000	5 720	184.2	4 665	151.0	20 827	2.0%	672.3	2.6%
35 000	40 000	5 278	198.4	3 749	141.6	19 799	1.9%	745.6	2.8%
40 000	45 000	3 920	165.5	3 728	158.4	15 267	1.4%	646.3	2.5%
45 000	50 000	3 628	173.2	2 427	115.2	13 282	1.3%	633.0	2.4%
50 000	75 000	12 099	715.5	10 543	626.8	44 484	4.2%	2 669.6	10.2%
75 000	100 000	4 936	426.5	3 877	340.7	19 547	1.8%	1 690.8	6.5%
100 000	125 000	3 043	334.5	2 663	292.8	10 400	1.0%	1 146.5	4.4%
125 000	150 000	1 659	227.5	1 291	176.3	6 041	0.6%	828.7	3.2%
150 000		7 289	2 691.2	7 099	3 114.2	28 223	2.7%	11 121.0	42.4%
<b>TOTAL</b>		<b>280 417</b>	<b>6 671.8</b>	<b>234 952</b>	<b>6 388.2</b>	<b>1 059 950</b>		<b>26 211.9</b>	

### TRADING EVOLUTION



### FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
APRIL 2013	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
APRIL	LEVMIB	703 753 099	LEVMIB	28 821



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.12%</b>	<b>100.00%</b>	<b>0.12%</b>	<b>100.00%</b>	<b>0.12%</b>	<b>99.99%</b>	<b>0.12%</b>	<b>99.99%</b>
EQUITY ITALY	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
EQUITY EUROPE - REGIONAL	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.12%	100.00%
EQUITY EUROPE - SINGLE COUNTRY	0.18%	100.00%	0.19%	99.98%	0.19%	99.91%	0.20%	99.84%
EQUITY WORLD	0.12%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%
EQUITY NORTH AMERICA	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%	0.11%	99.99%
EQUITY PACIFIC	0.18%	100.00%	0.18%	100.00%	0.18%	99.99%	0.18%	99.98%
EQUITY SHORT (DEVELOPED)	0.18%	100.00%	0.19%	100.00%	0.19%	100.00%	0.19%	100.00%
LEVERAGED LONG	0.12%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%
LEVERAGED SHORT	0.14%	100.00%	0.14%	100.00%	0.15%	100.00%	0.15%	99.99%
<b>ETF - EMERGING MARKETS</b>	<b>0.27%</b>	<b>100.00%</b>	<b>0.28%</b>	<b>99.99%</b>	<b>0.30%</b>	<b>99.95%</b>	<b>0.30%</b>	<b>99.87%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.50%	100.00%	0.54%	99.98%	0.60%	99.89%	0.63%	99.31%
EQUITY EMERGING - ASIA	0.29%	100.00%	0.31%	99.99%	0.32%	99.93%	0.33%	99.84%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.35%	100.00%	0.36%	99.99%	0.38%	99.95%	0.40%	99.86%
EQUITY EMERGING - EAST EUROPE	0.31%	100.00%	0.32%	99.97%	0.33%	99.93%	0.34%	99.85%
EQUITY EMERGING - WORLD	0.18%	100.00%	0.19%	100.00%	0.19%	99.99%	0.19%	99.98%
EQUITY SHORT (EMERGING)	0.61%	100.00%	0.61%	100.00%	0.61%	100.00%	0.62%	100.00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.12%</b>	<b>100.00%</b>	<b>0.12%</b>	<b>100.00%</b>	<b>0.13%</b>	<b>99.97%</b>	<b>0.13%</b>	<b>99.76%</b>
INFLATION	0.23%	100.00%	0.24%	99.99%	0.25%	99.99%	0.25%	99.91%
LIQUIDITY	0.09%	100.00%	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%
CORPORATE BOND	0.10%	100.00%	0.10%	100.00%	0.10%	99.98%	0.11%	99.95%
AGGREGATE BOND	0.16%	100.00%	0.16%	99.92%	0.17%	99.91%	0.17%	99.90%
BOND SHORT	0.18%	100.00%	0.17%	99.85%	0.17%	99.85%	0.13%	98.50%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	99.97%	0.11%	99.97%
BOND LEVERAGED SHORT	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.09%	99.99%
GOVERNMENT BONDS - EMERGING	0.22%	100.00%	0.24%	100.00%	0.26%	99.89%	0.27%	98.42%
GOVERNMENT BONDS - EURO	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	99.92%
GOVERNMENT BONDS - ITALY	0.23%	100.00%	0.23%	100.00%	0.24%	99.82%	0.23%	99.12%
GOVERNMENT BONDS - WORLD	0.37%	100.00%	0.38%	99.86%	0.43%	99.48%	0.45%	99.47%
GOVERNMENT BONDS - EX EURO	0.07%	100.00%	0.07%	100.00%	0.08%	100.00%	0.08%	100.00%
<b>ETF - STYLE</b>	<b>0.28%</b>	<b>100.00%</b>	<b>0.29%</b>	<b>99.99%</b>	<b>0.30%</b>	<b>99.98%</b>	<b>0.30%</b>	<b>99.97%</b>
EQUITY STYLE (DEVELOPED)	0.28%	100.00%	0.29%	99.99%	0.29%	99.98%	0.30%	99.97%
EQUITY STYLE (EMERGING)	0.45%	100.00%	0.49%	100.00%	0.52%	99.96%	0.55%	99.92%
<b>ETF - OTHERS</b>	<b>0.31%</b>	<b>100.00%</b>	<b>0.32%</b>	<b>99.98%</b>	<b>0.33%</b>	<b>99.92%</b>	<b>0.34%</b>	<b>99.84%</b>
EQUITY SECTORS (DEVELOPED)	0.27%	100.00%	0.27%	99.99%	0.28%	99.99%	0.28%	99.98%
EQUITY SECTORS (EMERGING)	0.96%	100.00%	0.98%	100.00%	1.01%	99.93%	1.02%	99.86%
EQUITY THEMATIC	0.55%	100.00%	0.59%	99.89%	0.62%	99.59%	0.64%	99.20%
COMMODITIES	0.19%	100.00%	0.19%	99.98%	0.19%	99.97%	0.20%	99.97%
CREDIT INDICES	0.30%	100.00%	0.30%	99.97%	0.31%	99.97%	0.31%	99.97%
REAL ESTATE	0.33%	100.00%	0.34%	99.97%	0.35%	99.92%	0.36%	99.89%
LEVERAGED CREDIT INDICES	0.42%	100.00%	0.43%	100.00%	0.44%	100.00%	0.45%	100.00%
VOLATILITY INDICES	1.16%	100.00%	1.24%	99.99%	1.39%	99.77%	1.53%	97.54%
CURRENCIES INDICES	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
<b>ETF</b>	<b>0.15%</b>	<b>100.00%</b>	<b>0.15%</b>	<b>100.00%</b>	<b>0.16%</b>	<b>99.98%</b>	<b>0.16%</b>	<b>99.89%</b>

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

During April 2014, the Asset Under Management set a new historical record reaching, at the end of month, EUR 29.05 bn (EUR 27.01 bn for ETFs and EUR 2.04 for ETCs/ETNs) with a grow of 25.28% vs end of April 2013.

In April, Borsa Italiana ETFplus market welcomed 5 new ETFs:

- 1 db x-trackers ETF on Indonesia government bonds
- 2 db x-trackers ETFs on global fixed income market
- 1 interest rate hedged ETF on Eurozone high yield government bonds issued by db x-trackers
- 1 iShares ETF on MSCI Australia

These new instruments bring to 841 the number of products listed on ETFplus market (640 ETFs and 201 ETCs/ETNs).

#### Markets Analysis

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