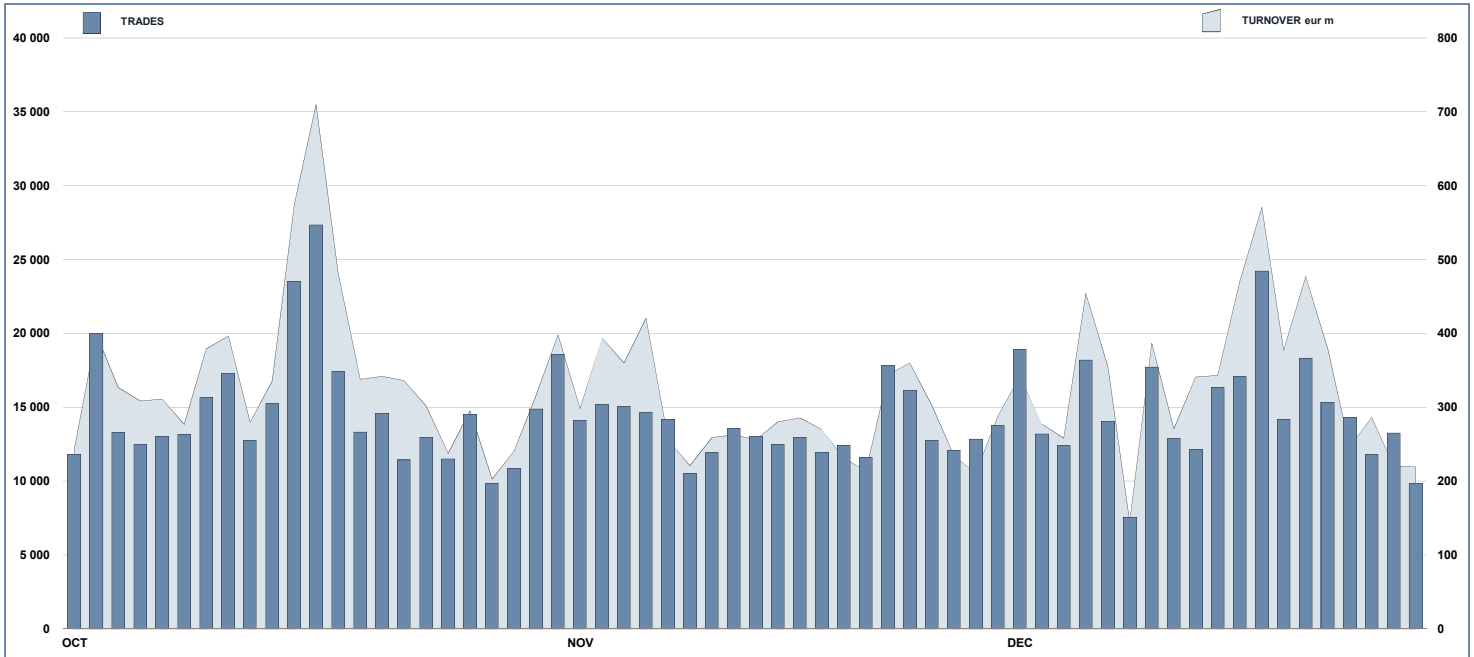


ETF Statistics
December 2014
ETFPLUS DAILY TURNOVER

MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		NOVEMBER 2014		DECEMBER 2014		JAN - DEC 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	206	3	15 346.22	15 222.32	109 827	3 069.09	110 717	3 454.96	1 438 231	44 617.93
ETF - CORPORATE E GOV BOND	168	0	12 881.92	13 234.25	31 689	1 037.05	32 539	1 203.23	349 482	11 565.62
ETF - EMERGING MARKETS	96	1	3 081.27	2 865.96	25 362	514.16	33 455	637.33	336 661	6 582.02
ETF - STYLE	42	1	970.06	997.42	5 386	93.03	4 954	80.05	62 290	1 026.94
OTHERS	161	11	1 937.24	2 001.15	12 612	213.63	13 286	264.73	139 326	2 505.74
ETC/ETN	254	4	2 639.76	2 716.01	84 224	821.14	86 860	780.07	745 697	7 407.60
TOTAL	927	20	36 856.46	37 037.11	269 100	5 748.09	281 811	6 420.37	3 071 687	73 705.85

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	26 746	9.5%	0.12%	0.12%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	20 729	7.4%	0.11%	0.11%
3 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	13 052	4.6%	0.57%	0.62%
4 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	10 532	3.7%	0.06%	0.06%
5 BOOST NATURAL GAS 3X LEVERAGE DAILY	3NGL	IE00B8VCO861	8 067	2.9%	0.50%	0.80%
6 ETFS DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	7 565	2.7%	0.36%	0.39%
7 LYXOR UCITS ETF RUSSIA (DJ RUSSIA GDR)	RUS	FR0010326140	5 781	2.1%	0.37%	0.41%
8 BOOST WTI OIL 3X LEVERAGE DAILY	3OIL	IE00B7ZQC614	4 674	1.7%	0.47%	0.59%
9 ETFS WTI CRUDE OIL	CRUD	GB00B15KXV33	4 410	1.6%	0.14%	0.15%
10 ETFS 3X LONG USD SHORT EUR	EUS3	JE00B3QQA451	3 511	1.2%	0.11%	0.12%

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 DAI DOU SHT XBR	XBRMIB	FR0010446666	429	6.7%	0.11%	0.11%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	410	6.4%	0.12%	0.12%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	383	6.0%	0.06%	0.06%
4 ISHARES EURO STOXX 50 UCITS ETF (DIST)	EUE	IE0008471009	200	3.1%	0.07%	0.08%
5 ISHARES S&P 500 UCITS ETF (DIST)	IUSA	IE0031442068	168	2.6%	0.05%	0.05%
6 ISHARES MSCI WORLD UCITS ETF (DIST)	IWRD	IE00B0M2Q258	124	1.9%	0.08%	0.08%
7 ISHARES MSCI EUROPE UCITS ETF (DIST)	IMEU	IE00B1Y2ZC51	111	1.7%	0.16%	0.16%
8 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	86	1.3%	0.10%	0.10%
9 LYXOR UCITS ETF MSCI EMERGING MARKETS	EMKT	FR0010429068	86	1.3%	0.15%	0.15%
10 ETFS 3X LONG USD SHORT EUR	EUS3	JE00B3QQA451	80	1.2%	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 UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	332 613	10.8%	0.11%	0.11%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	283 287	9.2%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	210 216	6.8%	0.05%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	107 021	3.5%	0.39%	0.41%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	42 768	1.4%	0.23%	0.35%
6 ETFS DAILY LEVERAGED COFFEE	LCFE	JE00B2NFTD12	39 040	1.3%	0.70%	0.84%
7 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE00B76BRD76	38 191	1.2%	0.56%	0.66%
8 ETFS 3X LONG USD SHORT EUR	EUS3	JE00B3QQA451	37 073	1.2%	0.14%	0.16%
9 BOOST NATURAL GAS 3X LEVERAGE DAILY	3NGL	IE00B8VCO861	35 885	1.2%	0.62%	0.73%
10 ETFS DAILY LEVERAGED WHEAT	LWEA	JE00B2NFTX18	33 465	1.1%	0.34%	0.42%

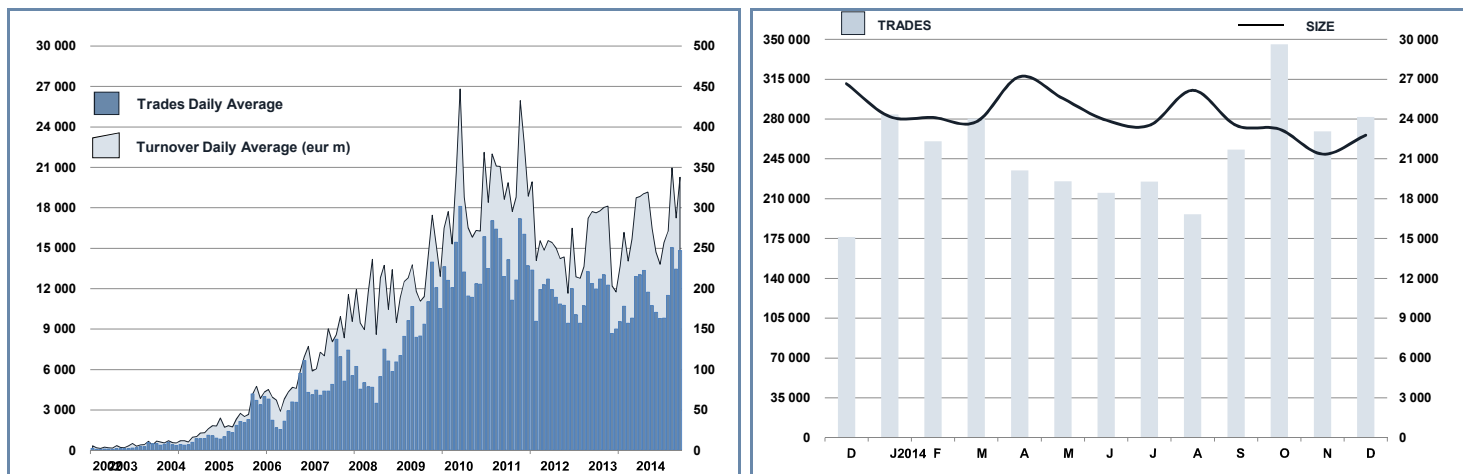
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	6 821	9.3%	0.11%	0.11%
2 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	6 679	9.1%	0.05%	0.05%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	6 127	8.3%	0.10%	0.11%
4 ISHARES EURO STOXX 50 UCITS ETF (DIST)	EUE	IE0008471009	2 374	3.2%	0.07%	0.08%
5 ISHARES S&P 500 UCITS ETF (DIST)	IUSA	IE0031442068	1 799	2.4%	0.05%	0.06%
6 ISHARES FTSE MIB UCITS ETF (DIST)	IMIB	IE00B1XNH568	1 216	1.6%	0.11%	0.11%
7 ISHARES MSCI WORLD UCITS ETF (DIST)	IWRD	IE00B0M2Q258	1 169	1.6%	0.07%	0.08%
8 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	IJPE	IE00B4225344	1 089	1.5%	0.12%	0.13%
9 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	1 059	1.4%	0.12%	0.13%
10 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	1 045	1.4%	0.08%	0.08%

TRADING BY SIZE OF EVOLUTION

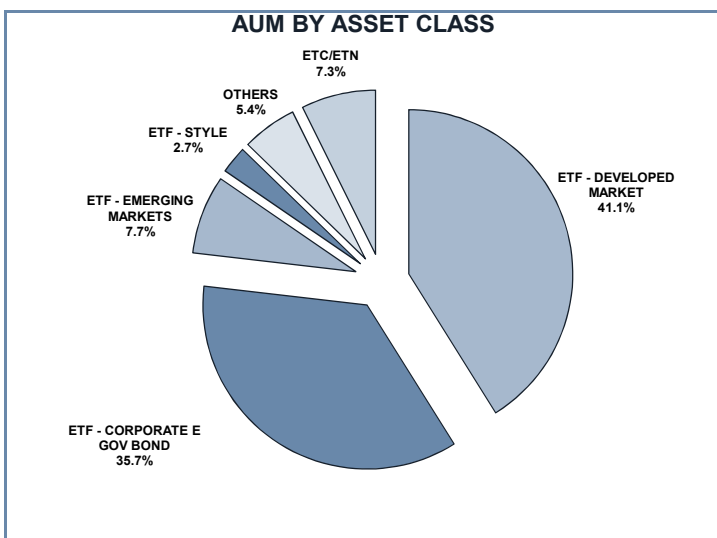
SIZE OF TURNOVER		NOVEMBER 2014		DECEMBER 2014		YEAR 2014			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	21 119	5.4	23 486	6.1	226 856	7.4%	57.0	0.1%
500	1 000	19 361	14.6	21 570	16.3	208 489	6.8%	157.7	0.2%
1 000	2 000	34 641	51.2	37 402	54.9	376 986	12.3%	551.8	0.7%
2 000	3 000	23 455	58.1	25 093	61.6	273 049	8.9%	671.5	0.9%
3 000	4 000	16 651	57.5	17 812	61.8	187 422	6.1%	650.2	0.9%
4 000	5 000	14 992	67.7	15 480	69.8	172 852	5.6%	781.4	1.1%
5 000	6 000	12 861	70.0	12 355	67.2	150 588	4.9%	818.3	1.1%
6 000	7 000	8 462	54.6	8 019	51.8	89 680	2.9%	580.0	0.8%
7 000	8 000	6 948	52.1	7 426	55.8	79 089	2.6%	593.1	0.8%
8 000	9 000	8 396	71.4	7 311	62.2	79 085	2.6%	672.5	0.9%
9 000	10 000	8 405	79.7	8 375	79.6	94 971	3.1%	905.5	1.2%
10 000	15 000	22 779	276.2	23 189	283.9	271 462	8.8%	3 265.2	4.4%
15 000	20 000	14 981	261.1	14 758	256.5	161 252	5.2%	2 823.9	3.8%
20 000	25 000	9 668	214.9	9 430	209.5	113 028	3.7%	2 512.0	3.4%
25 000	30 000	6 361	174.6	6 058	166.4	79 432	2.6%	2 182.0	3.0%
30 000	35 000	6 148	200.5	6 580	214.0	69 038	2.2%	2 239.6	3.0%
35 000	40 000	5 814	215.3	5 997	222.6	64 289	2.1%	2 400.4	3.3%
40 000	45 000	3 801	160.7	4 323	183.7	44 432	1.4%	1 883.2	2.6%
45 000	50 000	3 429	162.7	3 406	161.7	38 110	1.2%	1 812.1	2.5%
50 000	75 000	6 727	411.3	7 921	484.2	108 512	3.5%	6 528.6	8.9%
75 000	100 000	5 015	433.5	5 467	475.5	55 663	1.8%	4 831.2	6.6%
100 000	125 000	1 922	215.3	2 294	257.6	29 950	1.0%	3 309.1	4.5%
125 000	150 000	1 291	176.2	1 503	206.1	17 995	0.6%	2 470.0	3.4%
150 000		5 873	2 263.3	6 556	2 711.3	79 457	2.6%	31 009.3	42.1%
TOTAL		269 100	5 748.1	281 811	6 420.4	3 071 687		73 705.8	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
DECEMBER 2013	LEVMI	444 407 753	LEVMI	21 559
JANUARY 2014	ETFMIB	805 036 514	LEVMI	35 378
FEBRUARY	ETFMIB	712 591 390	LEVMI	29 371
MARCH	ETFMIB	823 061 111	LEVMI	28 956
APRIL	LEVMI	703 753 099	LEVMI	28 821
MAY	LEVMI	645 555 984	LEVMI	26 119
JUNE	LEVMI	526 244 966	LEVMI	21 616
JULY	LEVMI	487 450 254	LEVMI	22 608
AUGUST	XBRMI	440 627 558	XBRMI	20 233
SEPTEMBER	LEVMI	491 952 646	LEVMI	22 151
OCTOBER	XBRMI	824 900 380	LEVMI	44 245
NOVEMBER	XBRMI	472 954 320	LEVMI	26 588
DECEMBER	XBRMI	428 584 429	LEVMI	26 746



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.14%	100.00%	0.14%	99.99%	0.14%	99.99%	0.15%	99.98%
EQUITY ITALY	0.09%	100.00%	0.10%	100.00%	0.10%	99.99%	0.10%	99.98%
EQUITY EUROPE - REGIONAL	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%
EQUITY EUROPE - SINGLE COUNTRY	0.21%	100.00%	0.22%	99.98%	0.22%	99.92%	0.23%	99.88%
EQUITY WORLD	0.12%	100.00%	0.13%	100.00%	0.13%	99.97%	0.13%	99.95%
EQUITY NORTH AMERICA	0.12%	100.00%	0.12%	99.99%	0.13%	99.99%	0.13%	99.98%
EQUITY PACIFIC	0.22%	100.00%	0.22%	100.00%	0.23%	99.98%	0.24%	99.97%
EQUITY SHORT (DEVELOPED)	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%
LEVERAGED LONG	0.15%	100.00%	0.15%	100.00%	0.15%	99.99%	0.15%	99.99%
LEVERAGED SHORT	0.17%	100.00%	0.17%	100.00%	0.18%	99.99%	0.18%	99.97%
ETF - EMERGING MARKETS	0.32%	100.00%	0.33%	99.91%	0.35%	99.76%	0.36%	99.66%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.69%	100.00%	0.74%	99.87%	0.77%	99.63%	0.79%	99.30%
EQUITY EMERGING - ASIA	0.31%	100.00%	0.33%	99.96%	0.35%	99.81%	0.36%	99.70%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.42%	100.00%	0.44%	99.96%	0.46%	99.88%	0.48%	99.76%
EQUITY EMERGING - EAST EUROPE	0.45%	100.00%	0.48%	99.86%	0.50%	99.52%	0.50%	99.26%
EQUITY EMERGING - WORLD	0.23%	100.00%	0.24%	99.83%	0.24%	99.72%	0.25%	99.68%
EQUITY SHORT (EMERGING)	0.60%	100.00%	0.61%	99.99%	0.62%	99.98%	0.62%	99.98%
ETF - CORPORATE GOVERNMENT BONDS	0.14%	100.00%	0.14%	99.97%	0.15%	99.92%	0.15%	99.79%
INFLATION	0.22%	100.00%	0.23%	99.96%	0.24%	99.94%	0.25%	99.87%
LIQUIDITY	0.07%	100.00%	0.07%	100.00%	0.08%	100.00%	0.08%	99.99%
CORPORATE BOND	0.12%	100.00%	0.13%	99.99%	0.13%	99.99%	0.14%	99.95%
AGGREGATE BOND	0.53%	100.00%	0.35%	96.56%	0.34%	95.86%	0.33%	95.40%
BOND SHORT	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%
BOND LEVERAGED LONG	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	99.94%
BOND LEVERAGED SHORT	0.11%	100.00%	0.11%	100.00%	0.11%	99.96%	0.12%	99.96%
GOVERNMENT BONDS - EMERGING	0.36%	100.00%	0.38%	100.00%	0.41%	99.74%	0.43%	98.95%
GOVERNMENT BONDS - EURO	0.08%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	99.99%
GOVERNMENT BONDS - ITALY	0.17%	100.00%	0.17%	99.98%	0.18%	99.92%	0.18%	99.92%
GOVERNMENT BONDS - WORLD	0.21%	100.00%	0.20%	99.73%	0.21%	98.94%	0.17%	97.12%
GOVERNMENT BONDS - EX EURO	0.07%	100.00%	0.07%	99.99%	0.07%	99.97%	0.07%	99.95%
ETF - STYLE	0.30%	100.00%	0.31%	99.98%	0.31%	99.91%	0.32%	99.85%
EQUITY STYLE (DEVELOPED)	0.30%	100.00%	0.30%	99.98%	0.31%	99.91%	0.31%	99.85%
EQUITY STYLE (EMERGING)	0.52%	100.00%	0.54%	100.00%	0.56%	99.97%	0.57%	99.96%
ETF - OTHERS	0.37%	100.00%	0.38%	99.88%	0.38%	99.74%	0.39%	99.64%
EQUITY SECTORS (DEVELOPED)	0.30%	100.00%	0.31%	99.98%	0.32%	99.95%	0.33%	99.85%
EQUITY SECTORS (EMERGING)	0.97%	100.00%	0.98%	99.95%	0.99%	99.95%	1.00%	99.95%
EQUITY THEMATIC	0.73%	100.00%	0.75%	99.44%	0.75%	98.78%	0.77%	98.62%
COMMODITIES	0.23%	100.00%	0.24%	99.99%	0.24%	99.97%	0.24%	99.97%
CREDIT INDICES	0.29%	100.00%	0.29%	100.00%	0.29%	99.99%	0.29%	99.99%
REAL ESTATE	0.34%	100.00%	0.34%	99.82%	0.35%	99.73%	0.35%	99.60%
LEVERAGED CREDIT INDICES	0.39%	100.00%	0.39%	100.00%	0.39%	100.00%	0.39%	100.00%
VOLATILITY INDICES	1.47%	100.00%	1.53%	99.91%	1.59%	98.42%	1.64%	97.23%
CURRENCIES INDICES	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
FLEXIBLE	0.34%	100.00%	0.37%	100.00%	0.42%	99.96%	0.45%	99.95%
ETF	0.17%	100.00%	0.17%	99.97%	0.18%	99.93%	0.18%	99.86%

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 December 2014, the ETF Asset Under Management set a new historical record reaching, at the end of the month, €34.32bn with a growth of 38.18% vs end of 2013.

During December, Borsa Italiana ETFplus market welcomed 20 new instruments:

- 1 ETF which mirrors an equity robotic and automation index issued by GO UCITS ETF
- 15 SPDR ETFs: 13 Europe sector equity ETFs, 1 ETF on Russell 2000 index and 1 equity emerging ETF
- 2 Boost 5x leveraged ETNs on EUR/USD exchange rate both long and short
- 2 Boost 3x leveraged ETNs EuroStoxx Banks index both long and short

These new instruments bring to 927 the number of products listed on ETFplus market (673 ETFs and 254 ETCs/ETNs).

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