

ETF Monitor

Q2 2014
April – June



London
Stock Exchange Group

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ETFplus

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News from ETFplus market

- 11 ETFs and 10 ETNs listed on ETFplus market during Q2
- A new official market maker: Virtu Financial Ireland became specialist on 10 ETNs issued by ETFS Equity Securities Limited (ETFS Securities group)

Trades (2014)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 29.21%, the ranking has been lead since 2005
- Borsa Italiana has confirmed its second place in Europe for turnover traded on electronic platform with a market share of 18.99%
- 1,500,560 trades with a turnover of 37.12 € bn

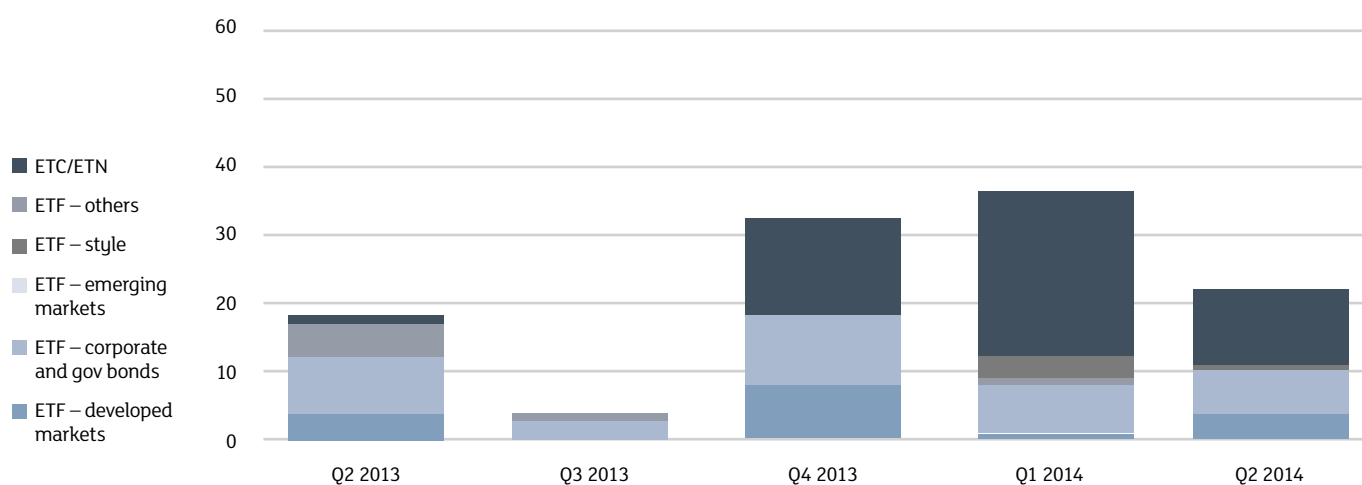
AUM/net inflow in Italy

- At the end of June, ETF AUM deposited in Italy set a new historical record reaching 29.438 € bn, +41.70% vs end of June 2013
- In 2014, in Italy ETFs amassed +3.38 € bn of inflows

For the first time available on ETFplus market

- 1 ETF on FTSE Italia Mid Cap
- 4 long and short triple leveraged ETNs on Cac 40 and FTSE 100
- 1 EUR hedged US Corporate Bond ETF
- 1 ETF on MSCI China A Shares

New listings on Italian market



New listings - Q2 2014

ETF

Equity Italy	1
Equity style (developed)	1
Equity europe - regional	1
Government bonds - Euro	1
Corporate bond	2
Aggregate bond	2
Equity Pacific	1
Equity North America	1
Government bonds - emerging	1

ETC/ETN

Leveraged Long 3X	5
Leveraged Short 3X	5

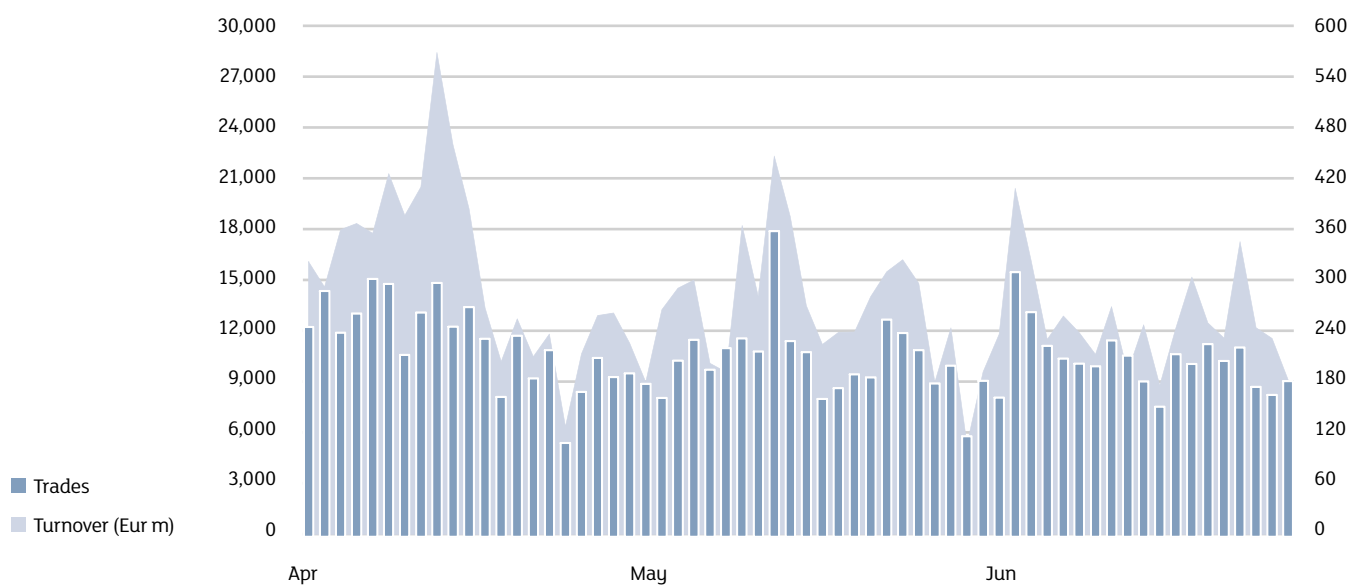
Total Q2 2014	21
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Total new listings (ETF+ETC/ETN) year 2014	57
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Listed 30.06.2014	857
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Source: LSEG – Markets Analysis

Trades



Daily average	Q2 2014	Var. % Q2 2013	YtD 2014	Var. % YtD 2013
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ETF

Trades	8,470	-19.9%	9,196	-12.8%
Turnover (Eur m)	255.3	-6.4%	268.3	-0.4%

ETC

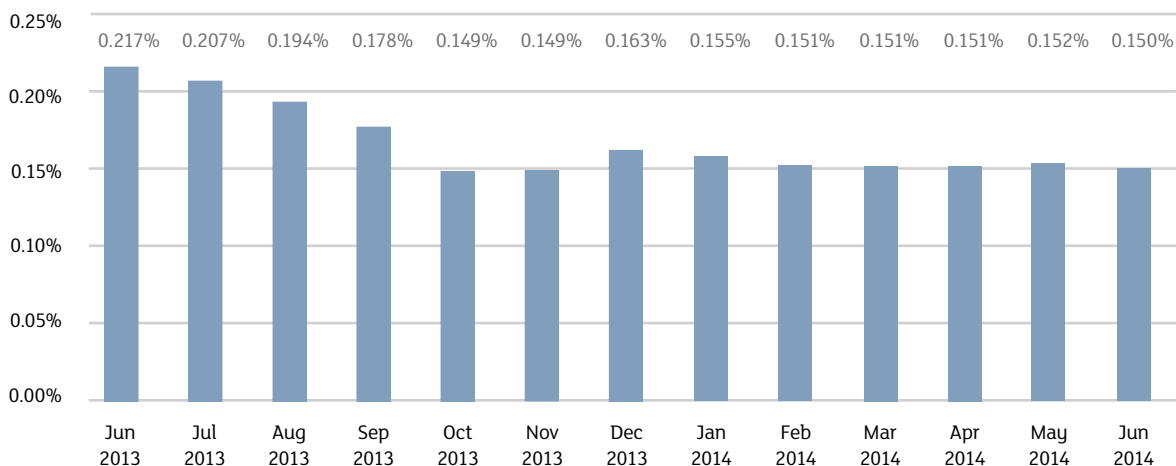
Trades	2,426	15.7%	2,809	35.5%
Turnover (Eur m)	23.6	-11.5%	28.6	7.9%

Source: LSEG – Markets Analysis

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Jun 2013	0.160%	0.202%	0.335%	0.311%	0.354%
Jul 2013	0.147%	0.197%	0.337%	0.288%	0.356%
Aug 2013	0.136%	0.178%	0.324%	0.273%	0.348%
Sep 2013	0.133%	0.145%	0.295%	0.273%	0.349%
Oct 2013	0.113%	0.106%	0.275%	0.238%	0.313%
Nov 2013	0.116%	0.109%	0.266%	0.249%	0.318%
Dec 2013	0.125%	0.125%	0.283%	0.274%	0.348%
Jan 2014	0.129%	0.106%	0.289%	0.279%	0.336%
Feb 2014	0.123%	0.105%	0.290%	0.277%	0.342%
Mar 2014	0.119%	0.115%	0.285%	0.274%	0.334%
Apr 2014	0.119%	0.118%	0.272%	0.284%	0.312%
May 2014	0.123%	0.118%	0.258%	0.276%	0.331%
Jun 2014	0.119%	0.119%	0.260%	0.286%	0.308%

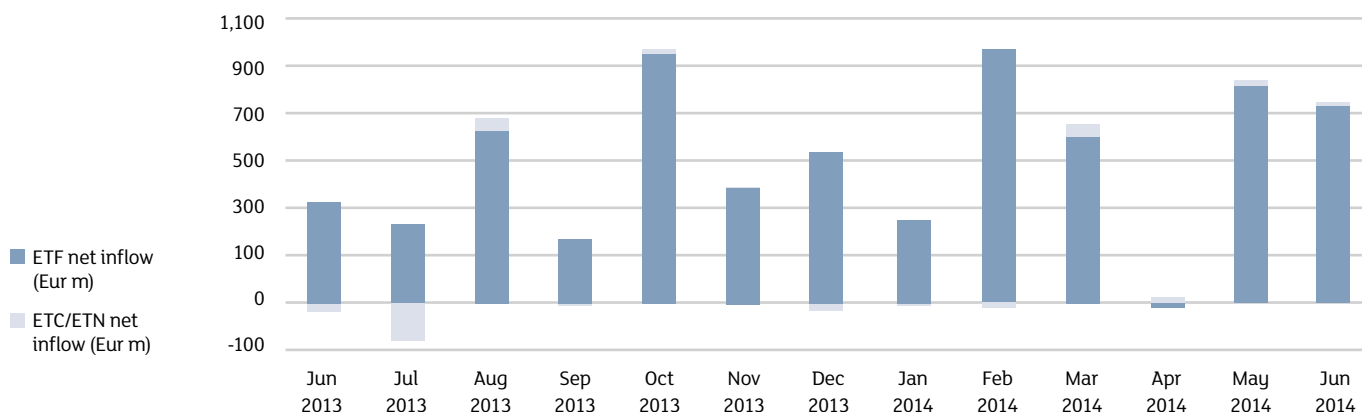
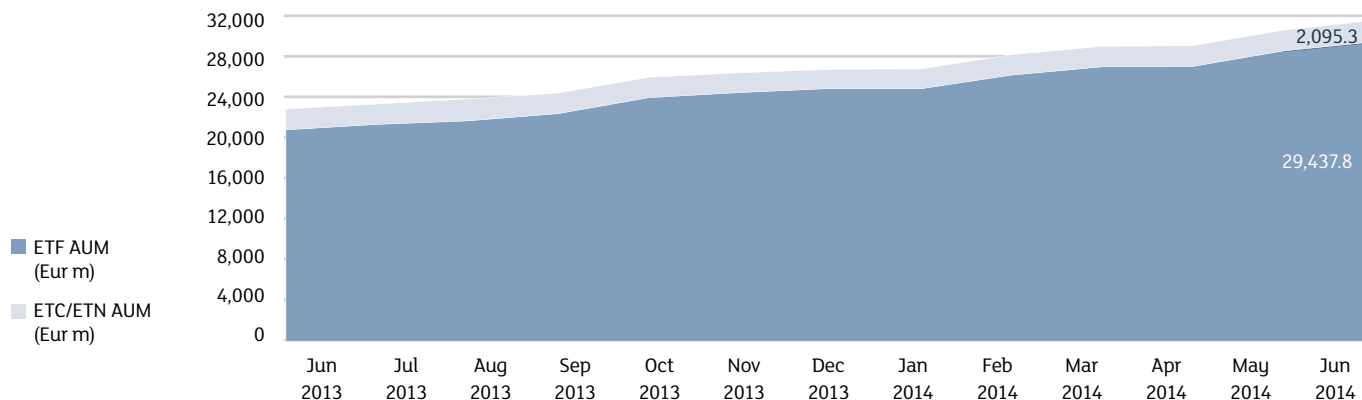
Market spread



Source: LSEG – Markets Analysis

SPREAD: It is the implicit cost that an investor incurs when buying and selling at the same moment a financial instrument at best bid and ask prices (it is calculated as the difference between best bid and ask prices divided by the mid quote).

AUM in Italy and Net Inflow



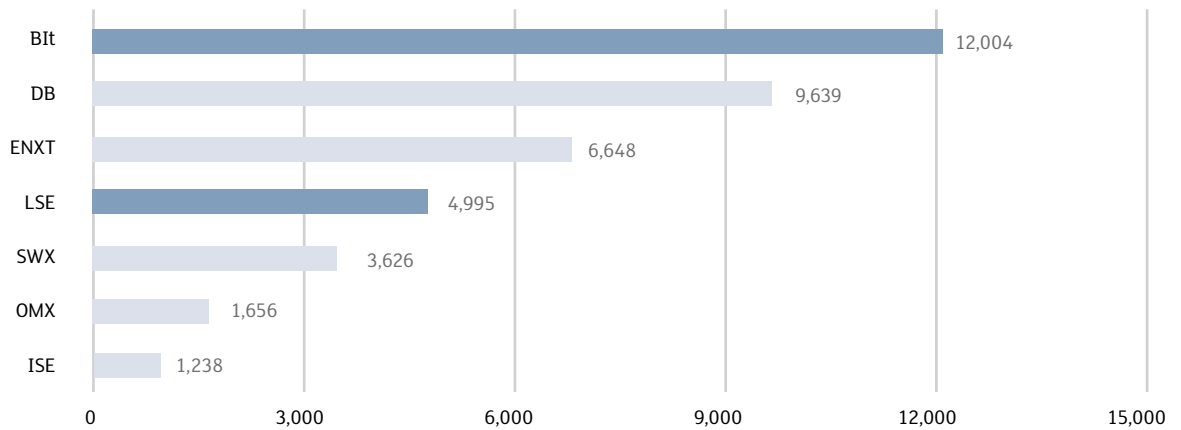
	AUM Jun 2014 (Eur m)	Var. % Jun 2013
ETF	29,437.8	41.70%
ETC/ETN	2,095.3	2.57%
Total	31,533.1	38.20%

	Net inflow Q2 2014 (Eur m)	Net inflow Q1 2014 (Eur m)	Net inflow YtD (Eur m)
ETF	1,570.5	1,810.4	3,380.9
ETC/ETN	38.0	22.4	60.4
Total	1,608.5	1,832.8	3,441.3

Source: LSEG – Markets Analysis

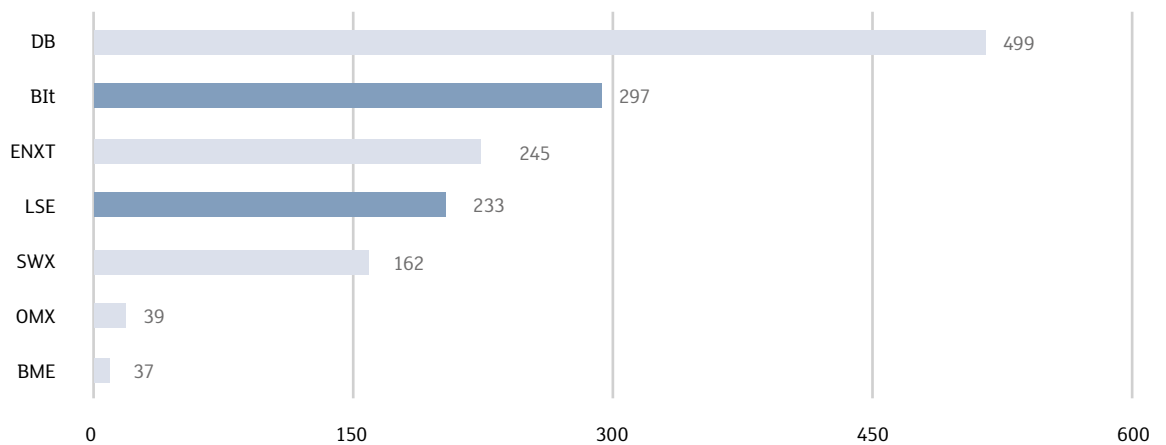
European Comparison

Trades, daily average, Jan – Jun 2014



In 2014 Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform, the ranking has been lead since 2005.

Turnover (Eur m), daily average, Jan – Jun 2014



In 2014 Borsa Italiana has confirmed its second place in Europe for turnover traded on electronic platform.

Bit: Borsa Italiana
 DB: Deutsche Börse
 ENXT: Euronext
 ISE: Istanbul Stock Exchange
 LSE: London Stock Exchange
 OMX : NASDAQ OMX Nordic
 STUT: Boerse Stuttgart
 SWX: SIX Swiss Exchange
 BME: BME (Spanish Exchanges)

Source: LSEG – Markets Analysis

Annex 1 – New listings on Italian market: details about ETF

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
AGGREGATE BOND	DB-X-TRACKERS II	DB X-TRACK II BARCL GL AGGR UCITS ETF 1C	LU0942970103	XBAG	BARCLAYS GLOBAL AGGREGATE BOND TR
AGGREGATE BOND	DB-X-TRACKERS II	DB X-TR II BAR GL AGG EUR H UCITS ETF 5C	LU0942970798	XBAE	BARCLAYS GLOBAL AGGREGATE BOND EUR HEDGED TR
CORPORATE BOND	UBS ETF	UBS BAR EUR AREA LIQ COR 1-5 Y UCITS ETF	LU1048314196	CBEU5	BARCLAYS EURO AREA LIQUID CORPORATES 1-5 YEAR TR
CORPORATE BOND	UBS ETF	UBS BAR US LIQ CORP EUR HEDGED UCITS ETF	LU1048317025	CBUSE	BARCLAYS US LIQUID CORPORATES HEDGED TO EUR TR
EQUITY EUROPE - REGIONAL	ISHARES II PLC	ISHARES EUROSTOXX 50 EX-FINANC UCITS ETF	IE00BD5J2G21	EXFN	EURO STOXX 50 EX FINANCIALS TRN
EQUITY ITALY	MULTI UNITS FRANCE	LYXOR UCITS ETF FTSE ITALIA MID CAP	FR0011758085	ITAMID	FTSE ITALIA MID CAP INDEX NTR
EQUITY NORTH AMERICA	AMUNDI	AMUNDI RUSSELL 2000 UCITS ETF	FR0011636190	RS2K	RUSSELL 2000 TRN INDEX
EQUITY PACIFIC	ISHARES III PLC	ISHARES MSCI AUSTRALIA UCITS ETF	IE00B5377D42	SAUS	MSCI AUSTRALIA TRN
EQUITY STYLE (DEVELOPED)	ISHARES III PLC	ISHARES MSCI JAP SM CAP UCITS ETF (INC)	IE00B2QWDY88	ISJP	MSCI JAPAN SMALL CAP TR
GOVERNMENT BONDS - EMERGING	DB-X-TRACKERS II	DB X-TRA II IBX ABF INDON GOVT UCITS ETF	LU0378818214	XIDR	MARKIT IBOXX ABF INDONESIA GOVERNMENT TRN
GOVERNMENT BONDS - EURO	DB-X-TRACKERS II	DB II IBX SOV EU Y PL INT H UCITS ETF 2C	LU0952581402	XHYP	MARKIT IBOXX EUR SOV EUR Y PLUS INT RATE HEDGED TR

Annex 2 – New listings on Italian market: details about ETC/ETN

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
LEVERAGED LONG 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY LONG FTSE 100	JE00B9BQ4529	UK3L	FTSE 100 DAILY SUPER LEVERAGED NET TR
LEVERAGED LONG 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY LONG DAX 30	JE00B992Q458	GE3L	LEV DAX X3 TR EUR
LEVERAGED LONG 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY LONG CAC 40	JE00B89ZNT11	FR3L	CAC 40 X3 LEVERAGE NR
LEVERAGED LONG 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY LONG FTSE MIB	JE00B8DVWK97	IT3L	FTSE MIB SUPER LEVERAGED RT NET-OF-TAX LUX TR
LEVERAGED LONG 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY LONG EURO STOXX 50	JE00B9689G92	EU3L	EURO STOXX 50 DAILY LEVERAGE 3 EUR NET RETURN
LEVERAGED SHORT 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY SHORT DAX 30	JE00B984KF15	GE3S	SHORT DAX X3 TR EUR
LEVERAGED SHORT 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY SHORT FTSE MIB	JE00B894R074	IT3S	FTSE MIB ULTRA SHORT STRATEGY RT GR
LEVERAGED SHORT 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY SHORT CAC 40	JE00B83F5M43	FR3S	CAC 40 X3 SHORT GR
LEVERAGED SHORT 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY SHORT EURO STOXX 50	JE00B97CQD62	EU3S	EURO STOXX 50 DAILY SHORT 3 EUR GROSS RETURN
LEVERAGED SHORT 3X	ETFS EQUITY SECURITIES LIMITED	ETFS 3X DAILY SHORT FTSE 100	JE00B7QK5303	UK3S	FTSE 100 DAILY ULTRA SHORT STRATEGY GROSS TR

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