

ETF Monitor

Q3 2014
July – September



London
Stock Exchange Group

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News from ETFplus market

- 40 ETFs, 4 ETCs and 15 ETNs listed on ETFplus market during Q3
- In October, ETFplus market welcomed a new issuer: Source launched on the market 26 ETFs
- First 2 actively managed ETFs issued by UBS and Source listed on ETFplus market

Trades (2014)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 28.57%, 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 18.35%
- 2,175,135 trades with a turnover of €53.5bn registered during 2014

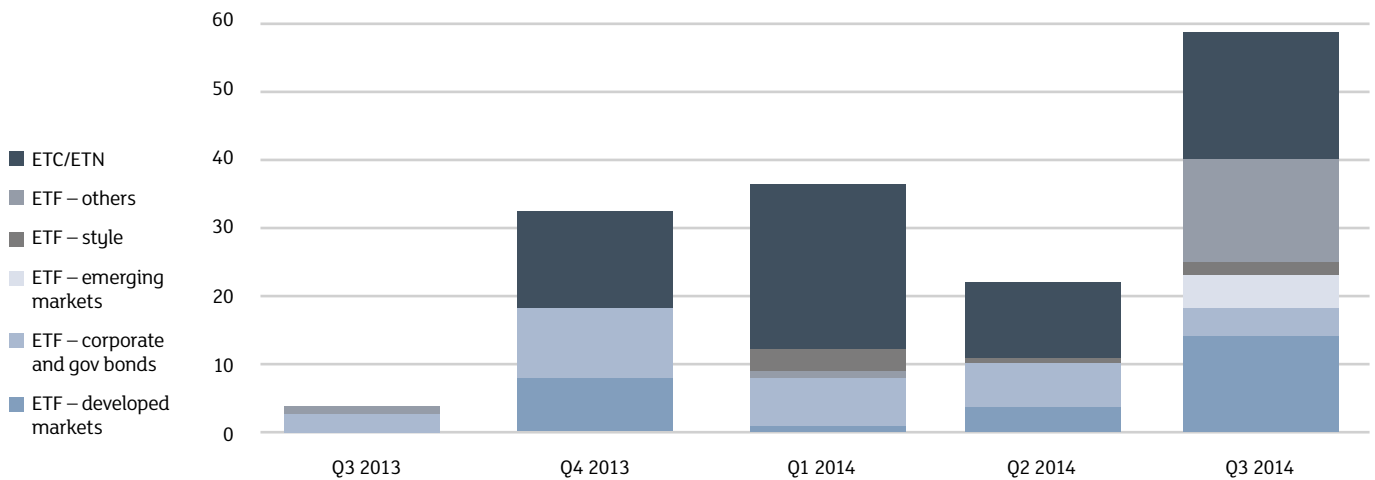
AUM/net inflow in Italy

- At the end of September, ETF AUM deposited in Italy set a new historical record reaching €32bn, +43.08% vs end of September 2013
- During 2014, in Italy ETFs amassed +€5.47bn of inflows

For the first time available on ETFplus market

- 1 flexible actively managed ETF
- 1 bond actively managed ETF
- Twelve 5x leveraged currency ETNs
- 1 ETF on EuroStoxx Banks
- 3 triple leverage short ETNs on Government Bonds (respectively Germany, Italy and US Government bond indices)
- 1 Germany MidCap ETF

New listings on Italian market



New listings – Q3 2014

ETF

Equity emerging – East Europe	1
Equity sectors (developed)	11
Equity style (developed)	3
Equity world	5
Equity Europe – regional	4
Government bonds – Euro	1
Equity emerging – world	2
Equity thematic	3
Equity Europe – single country	1
Corporate bond	1
Aggregate bond (active)	1
Equity Pacific	1
Equity North America	3
Flexible (active)	1
Equity emerging – Asia	2

ETC/ETN

Currency strategies Leverage 5X	12
Bond Leverage Short 3X	3
ETC Leveraged Short 3X	1
ETC Leveraged 3X	1
ETC Short	1
ETC Leveraged	1

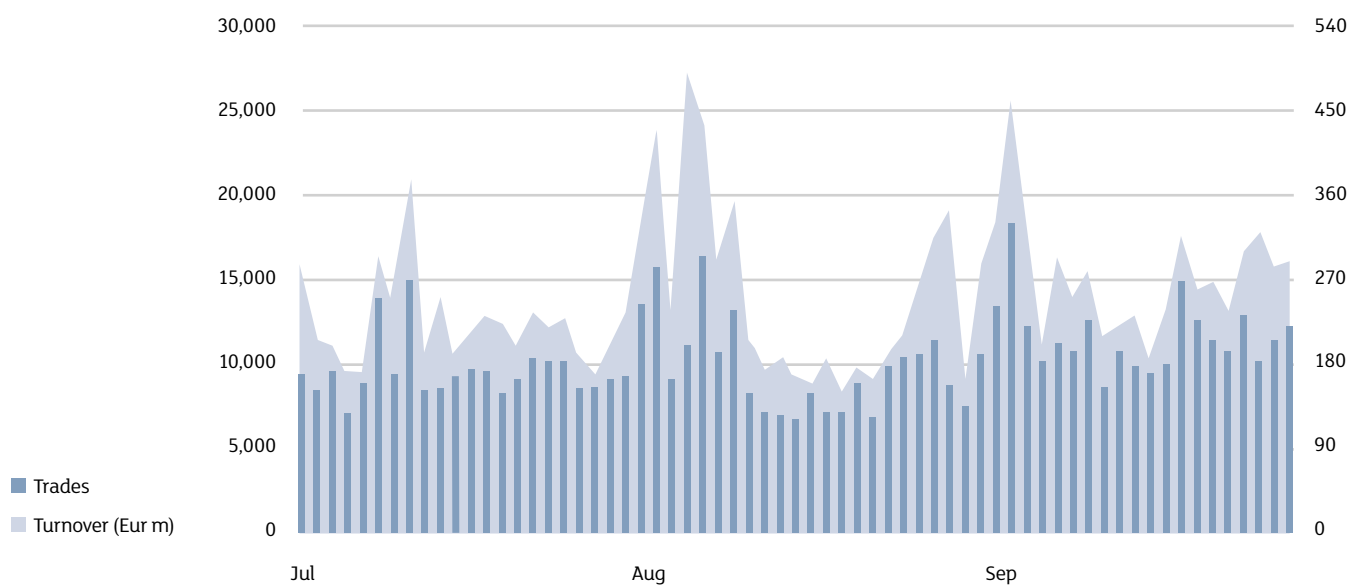
Total Q3 2014 59

Total new listings (ETF+ETC/ETN) year 2014 116

Listed 30,09,2014 897

Source: LSEG – Markets Analysis

Trades



Daily average	Q3 2014	Var, % Q3 2013	YtD 2014	Var, % YtD 2013
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ETF

Trades	8,120	9.7%	8,828	-6.8%
Turnover (Eur m)	229.0	20.2%	254.9	5.2%

ETC/ETN

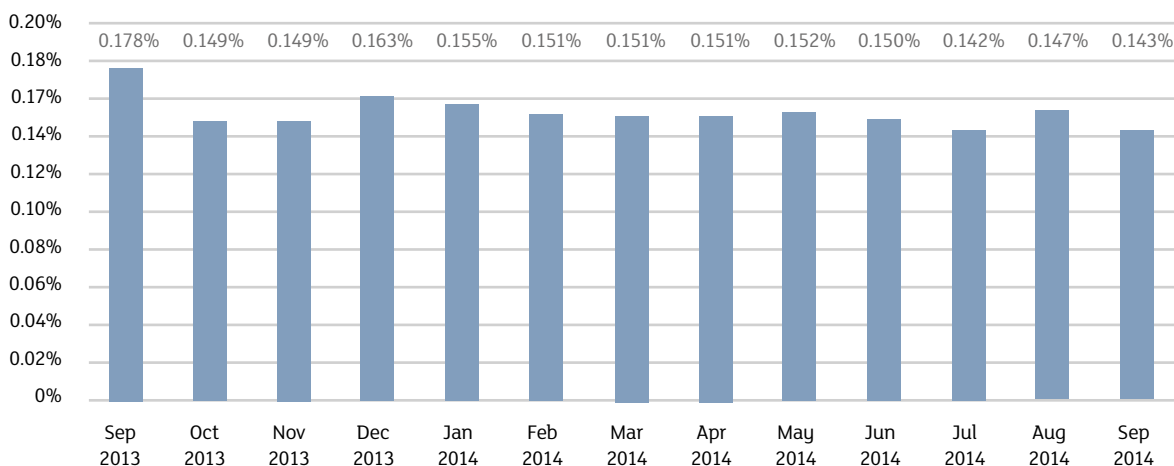
Trades	2,258	35.7%	2,620	35.6%
Turnover (Eur m)	23.1	25.9%	26.7	12.7%

Source: LSEG – Markets Analysis

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
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%
Jul 2014	0.117%	0.102%	0.254%	0.285%	0.313%
Ago 2014	0.118%	0.121%	0.247%	0.273%	0.301%
Sep 2014	0.114%	0.114%	0.256%	0.252%	0.299%

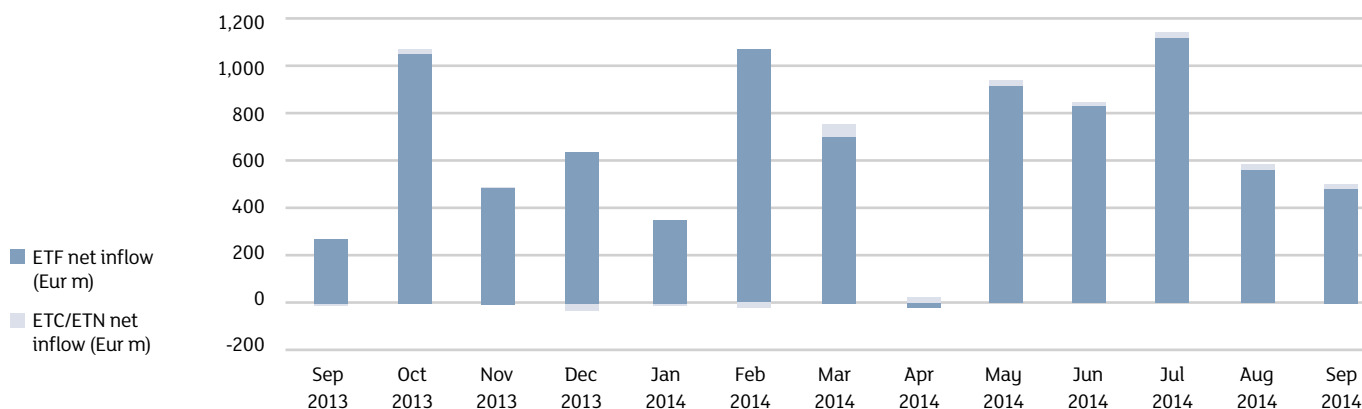
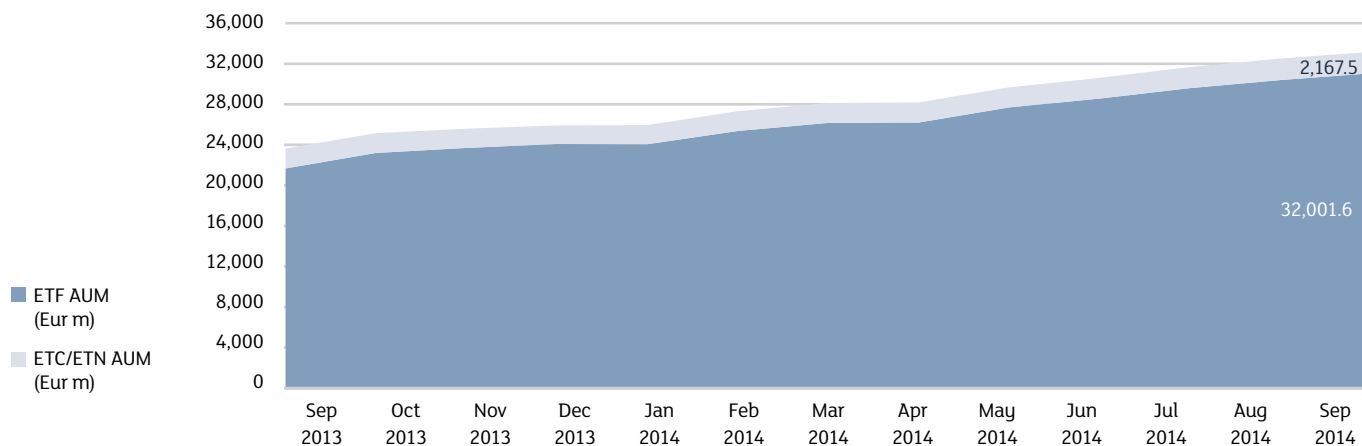
Market spread



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



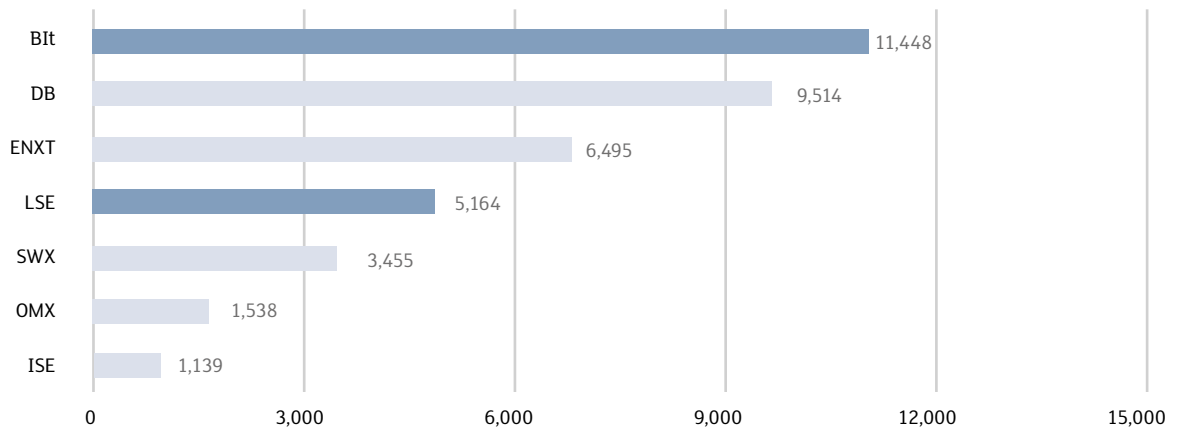
	AUM Sep 2014 (ML Euro)	Var, % Sep 2013
ETF	32,001.6	43.1%
ETC/ETN	2,167.5	7.4%
Total	34,169.1	40.1%

	Net inflow Q3 2014 (ML Euro)	Net inflow Q2 Trim 2014 (ML Euro)	Net inflow YtD (ML Euro)
ETF	2,088.1	1,570.5	5,469.0
ETC/ETN	79.8	38.0	140.2
Total	2,168.0	1,608.5	5,609.3

Source: LSEG – Markets Analysis

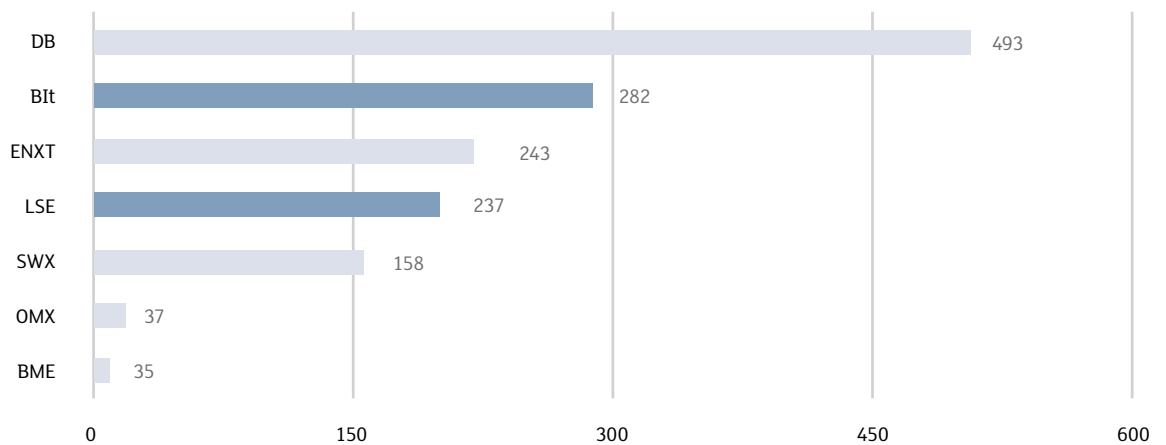
European Comparison

Trades, daily average, Jan – Sep 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 – Sep 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
EQUITY EMERGING - ASIA	GO UCITS ETF SOLUTIONS	ETFS-E FUND MSCI CHINA A GO UCITS ETF	IE00BHFDF83	CASH	MSCI CHINA A TRN
AZIONARIO EMERGENTI - ASIA	SOURCE CSOP MARKETS	CSOP SOURCE FTSE CHINA A50 UCITS ETF	IE00BGSHB123	CHNA	FTSE CHINA A50 PR
EQUITY EMERGING - EAST EUROPE	SOURCE MARKETS	SOURCE RDX UCITS ETF	IE00B5NDLN01	RDXS	RUSSIAN DEPOSITARY (RDX)
EQUITY EMERGING - WORLD	ISHARES PLC	ISHARES CORE MSCI EMER MKT IMI UCITS ETF	IE00BKM4GZ66	EIMI	MSCI EMERGING MARKETS IMI TRN
EQUITY EMERGING - WORLD	SOURCE MARKETS	SOURCE MSCI EMERGING MARKETS UCITS ETF	IE00B3DWVS88	MXFS	MSCI EMERGING MARKETS TRN INDEX
EQUITY EUROPE - REGIONAL	ISHARES IV	ISHARES MSCI EMU LARGE CAP UCITS ETF	IE00BCLWRF22	EMUL	MSCI EMU LARGE CAP TRN
EQUITY EUROPE - REGIONAL	SOURCE MARKETS	SOURCE STOXX EUROPE 600 UCITS ETF	IE00B60SWW18	SDJ600	STOXX EUROPE 600 TRN
EQUITY EUROPE - REGIONAL	SOURCE MARKETS	SOURCE MSCI EUROPE UCITS ETF	IE00B60SWY32	SMSEUR	MSCI TRN EUROPE INDEX
EQUITY EUROPE - REGIONAL	SOURCE MARKETS	SOURCE EURO STOXX 50 UCITS ETF	IE00B60SWX25	SDJE50	EURO STOXX 50 TRN
EQUITY EUROPE - SINGLE COUNTRY	DB X-TRACKERS	DB X-TRACKERS DAX UCITS ETF DR	LU0274211480	XDAX	DAX
EQUITY WORLD	AMUNDI	AMUNDI GL EQ MUL SMART SC BETA UCITS ETF	FR0011829084	SMRT	SCIENTIFIC BETA DEV MULTI-BETA MULTI-STRA ERC TRN
EQUITY WORLD	CONCEPT FUND SOLUTIONS	DB X-TRACKERS MSCI AC WORLD UCITS ETF DR	IE00BGHQ0G80	XMAW	MSCI ACWI EUR TRN
EQUITY WORLD	POWERSHARES GLOBAL FUNDS IRELAND	POWERSH FTSE RAFI ALL-WLD 3000 UCITS ETF	IE00B23LNQ02	PSRW	FTSE RAFI ALL-WORLD 3000 TRN
EQUITY WORLD	SOURCE MARKETS	SOURCE GS EQUITY FACTOR WORLD UCITS ETF	IE00BFG1RG61	EFIW	GOLDMAN SACHS EQUITY FACTOR INDEX WORLD TRN
EQUITY WORLD	SOURCE MARKETS	SOURCE MSCI WORLD UCITS ETF	IE00B60SX394	SMSWLD	MSCI TRN WORLD INDEX
EQUITY NORTH AMERICA	CONCEPT FUND SOLUTIONS	DB X-TRACKERS MSCI USA UCITS ETF DR	IE00BJ0KDR00	XD9U	MSCI TRN USA INDEX
EQUITY NORTH AMERICA	SOURCE MARKETS	SOURCE S&P 500 UCITS ETF	IE00B3YCGJ38	SPXS	S&P 500 TRN
EQUITY NORTH AMERICA	SOURCE MARKETS	SOURCE RUSSELL 2000 UCITS ETF	IE00B60SX402	SR2000	RUSSELL 2000 TRN INDEX
EQUITY PACIFIC	SOURCE MARKETS	SOURCE MSCI JAPAN UCITS ETF	IE00B60SX287	SMSJPN	MSCI TRN JAPAN INDEX
EQUITY SECTORS (DEVELOPED)	MULTI UNITS FRANCE	LYXOR UCITS ETF EURO STOXX BANKS	FR0011645647	BNKE	EUROSTOXX BANK TRN
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE ENERGY S&P US SEL SECT UCITS ETF	IE00B435CG94	XLES	S&P SELECT SECTOR CAPPED 20% ENERGY NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE CON STA S&P US SEL SECT UCITS ETF	IE00B435BG20	XLPS	S&P SELECT SECTOR CAPPED 20% CONSUMER STAPLES NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE STX EUROPE 600 OPTIM BANK UCITS ETF	IE00B5MTWD60	X7PS	STOXX EUROPE 600 OPTIMISED BANKS TRN
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE FINANC S&P US SEL SECT UCITS ETF	IE00B42Q4896	XLFS	S&P SELECT SECTOR CAPPED 20% FINANCIALS NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE TECHNOL S&P US SEL SECT UCITS ETF	IE00B3VSSL01	XLKS	S&P SELECT SECTOR CAPPED 20% TECHNOLOGY NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE MATER S&P US SEL SECT UCITS ETF	IE00B3XM3R14	XLBS	S&P SELECT SECTOR CAPPED 20% MATERIALS NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE CON DIS S&P US SEL SECT UCITS ETF	IE00B449XP68	XLYS	S&P SELECT SECT CAP 20% CONSUMER DISCR NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE UTILIT S&P US SEL SECT UCITS ETF	IE00B3VPKB53	XLUS	S&P SELECT SECTOR CAPPED 20% UTILITIES NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE HEA CAR S&P US SEL SECT UCITS ETF	IE00B3WMTH43	XLVS	S&P SELECT SECTOR CAPPED 20% HEALTH CARE NTR
EQUITY SECTORS (DEVELOPED)	SOURCE MARKETS	SOURCE INDUSTR S&P US SEL SECT UCITS ETF	IE00B3YC1100	XLIS	S&P SELECT SECTOR CAPPED 20% INDUSTRIALS NTR
EQUITY STYLE (DEVELOPED)	CONCEPT FUND SOLUTIONS	DB X-TRACK MITT&MIDCAP GERM UCITS ETF DR	IE00B9MRJJ36	XDGM	SOLACTIVE MITTELSTAND & MIDCAP DEUTSCHLAND TRN
EQUITY STYLE (DEVELOPED)	ISHARES IV	ISHARES MSCI EMU MID CAP UCITS ETF	IE00BCLWRD08	EMUM	MSCI EMU MID CAP NTR
EQUITY STYLE (DEVELOPED)	SOURCE MARKETS	SOURCE RUSSELL EUROPE SMID 300 UCITS ETF	IE00BJVD4K83	SMLM	RUSSELL EUROPE SMID 300 TRN
EQUITY THEMATIC	GO UCITS ETF SOLUTIONS	ETFS US ENERGY INFRASTR MLP GO UCITS ETF	IE00BH2KHS06	MLPI	SOLACTIVE US ENERGY INFRASTRUCTURE MLP TR
EQUITY THEMATIC	SOURCE MARKETS	SOURCE US ENERGY INFRASTRU UCITS ETF (A)	IE00B94ZB998	MLPS	MORNINGSTAR MLP COMPOSITE INDEX TR
EQUITY THEMATIC	SOURCE MARKETS	SOURCE US ENERGY INFRASTRU UCITS ETF (B)	IE00B8CJW150	MLPD	MORNINGSTAR MLP COMPOSITE INDEX TR
CORPORATE BOND	PIMCO FIXED INCOME SOURCE ETFS	PIMCO SHORT-TERM HIGH YIELD UCITS ETF	IE00BF8HV600	STHE	BOFA MERRILL L 0-5 YEAR US HIGH Y CONSTR EUR HED
GOVERNMENT BONDS - EURO	AMUNDI	AMUNDI GOV LORAT EMTS INGR 1-3 UCITS ETF	FR0011807015	X13G	EUROMTS LOWEST RATED INV GRADE GOV CAP 1-3 TR
AGGREGATE BOND (ACTIVE)	PIMCO FIXED INCOME SOURCE ETFS	PIMCO EURO SHORT MATURITY UCITS ETF	IE00B5ZR2157	PJS1	
FLEXIBLE (ACTIVE)	UBS ETFS PLC	UBS MAP BALANCED 7 UCITS ETF	IE00B95FFX04	M7USAS	

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
BOND LEVERAGE SHORT 3X	BOOST ISSUER PLC	BOOST BTP 10Y 3X SHORT DAILY	IE00BKS8QM96	3BTS	BNP PARIBAS LONG TERM BTP FUTURE
BOND LEVERAGE SHORT 3X	BOOST ISSUER PLC	BOOST BUND 10Y 3X SHORT DAILY	IE00BKS8QN04	3BUS	BNP PARIBAS BUND FUTURE
BOND LEVERAGE SHORT 3X	BOOST ISSUER PLC	BOOST US TREASURIES 10Y 3X SHORT DAILY	IE00BKS8QT65	3TYS	BNP PARIBAS US TREASURY NOTE 10Y FUTURE
ETC SHORT	BOOST ISSUER PLC	BOOST PALLADIUM 1X SHORT DAILY	IE00B94QLR02	1PAS	NASDAQ COMMODITY PALLADIUM ER
ETC LEVERAGED SHORT 3X	BOOST ISSUER PLC	BOOST COPPER 3X SHORT DAILY	IE00B8KD3F05	3HCS	NASDAQ COMMODITY HG COPPER ER
ETC LEVERAGED 3X	BOOST ISSUER PLC	BOOST COPPER 3X LEVERAGE DAILY	IE00B8JVMZ80	3HCL	NASDAQ COMMODITY HG COPPER ER
ETC LEVERAGED	BOOST ISSUER PLC	BOOST PALLADIUM 2X LEVERAGE DAILY	IE00B94QLN63	2PAL	NASDAQ COMMODITY PALLADIUM ER
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X LONG JPY SHORT EUR	JE00BMM1X387	EJP5	MSFX 5X LONG JAPANESE YEN/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X LONG AUD SHORT EUR	JE00BMM1WV91	EAU5	MSFX 5X LONG AUSTRALIAN DOLLAR/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X LONG GBP SHORT EUR	JE00BMM1X163	EGB5	MSFX 5X LONG BRITISH POUND/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X SHORT AUD LONG EUR	JE00BMM1WW09	AUE5	MSFX 5X SHORT AUSTRALIAN DOLLAR/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X SHORT USD LONG EUR	JE00BMM1XD84	USE5	MSFX 5X SHORT US DOLLAR/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X LONG USD SHORT EUR	JE00BMM1XC77	EUS5	MSFX 5X LONG US DOLLAR/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X SHORT GBP LONG EUR	JE00BMM1X270	GBE5	MSFX 5X SHORT BRITISH POUND/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X SHORT JPY LONG EUR	JE00BMM1X494	JPE5	MSFX 5X SHORT JAPANESE YEN/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X SHORT CHF LONG EUR	JE00BMM1X056	CHE5	MSFX 5X SHORT SWISS FRANC/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X SHORT CAD LONG EUR	JE00BMM1WY23	CAE5	MSFX 5X SHORT CANADIAN DOLLAR/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X LONG CAD SHORT EUR	JE00BMM1WX16	ECA5	MSFX 5X LONG CANADIAN DOLLAR/EURO INDEX (TR)
CURRENCY STRATEGIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X LONG CHF SHORT EUR	JE00BMM1WZ30	ECH5	MSFX 5X LONG SWISS FRANC/EURO INDEX (TR)

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