



facts & figures

10 years of ETF trading on Xetra

Xetra: Europe's first and largest ETF trading platform

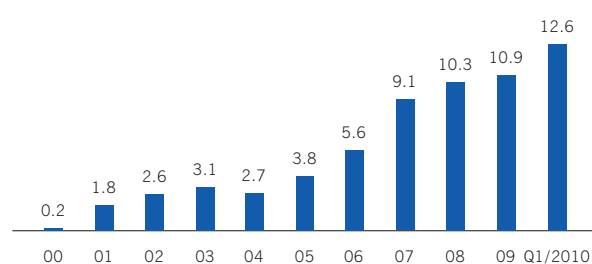
STOXX: Europe's first and largest index provider

Xetra

Continuous growth in trading turnover, fund volume and quantity

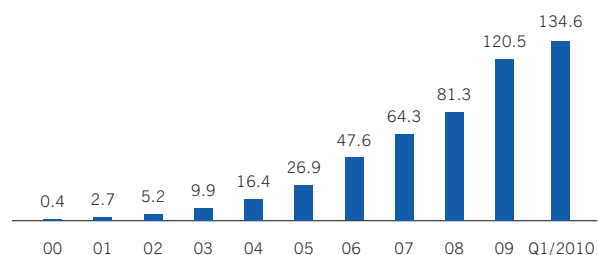
- XTF[®] segment for exchange-traded index funds on Xetra[®] introduced on 11 April 2000
- Xetra was Europe's first trading venue for ETFs and has since been market leader
- Xetra's market share of traded ETF volume in Europe: 41 percent in 2009
- Approximately 95 percent of ETF trading volume in Germany is via Xetra (plus approx. 2.5 percent via the trading floor at the Frankfurt Stock Exchange)
- Average monthly trading volume in ETFs is currently around €13 billion, having increased sixty-fold since 2000.

Average monthly trading volume in ETFs on Xetra (in €bn)

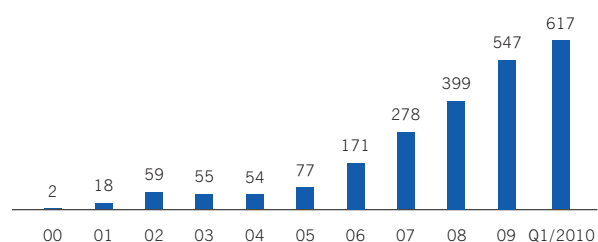


- Fund assets at the end of the first trading year: €0.4 billion (December 2000); end of last trading year: €120.5 billion (31. December 2009)
- Annual growth rate of fund assets on Xetra: 88.6 percent

Fund assets of all ETFs listed in XTF segment (in €bn)



Number of all ETFs listed in XTF segment



- ETFs from 14 issuers available for trading on Xetra (April 2010)
- 2 new issuers on Xetra thus far in 2010: Amundi ETF and MW Indices PLC
- 651 ETFs listed in the Deutsche Börse XTF segment – the largest offering of all European stock exchanges (as at 8 April 2010)
- Breakdown of the 617 ETFs into five categories: equities (384 ETFs), bonds (127 ETFs), commodities (15 ETFs), strategies (87 ETFs) and currencies (4 ETFs) (as at 31 March 2010)
- The 617 ETFs enable trading of 461 different underlyings (price index and performance index taken into account in each case) (as at Q1/2010)
- At the end of March 2010, 63 percent of the ETFs listed in the XTF segment were swap-based.

- In the past 10 years, a total of 29 ETFs were delisted on Xetra due either to market exits by individual issuers, or mergers or closures of individual funds
- In January 2010, the number of European ETFs exceeds the number in the USA for the first time: a total of 896 ETFs were listed in the whole of Europe and 791 in the USA.

Number of ETFs in the XTF segment by product family (as at 31 March 2010)

Issuer	Number of ETFs	Market Share in %
iShares	156	25.28
db x-trackers	112	18.15
Lyxor ETF	79	12.80
ComStage ETF	65	10.53
Amundi ETF	38	6.16
Source Markets	33	5.35
ETFlab	33	5.35
XMTCH	30	4.86
EasyETF	20	3.24
UBS-ETF	17	2.76
PowerShares	12	1.94
ETF Securities	11	1.78
Market Access	10	1.62
MW Indices plc	1	0.16
Total	617	100.00

Assets under management in the XTF segment by product family (as at 31 March 2010)

Issuer	AuM in MEUR	Market Share in %
iShares	55,755.05	41.43
db x-trackers	27,929.31	20.76
Lyxor ETF	27,455.85	20.40
ComStage ETF	4,989.22	3.71
ETFlab	4,475.58	3.33
XMTCH	2,726.40	2.03
Amundi ETF	2,582.96	1.92
Source Markets	2,569.67	1.91
UBS-ETF	2,465.56	1.83
EasyETF	1,904.90	1.42
PowerShares	731.23	0.54
Market Access	615.91	0.46
ETF Securities	190.15	0.14
MW Indices plc	174.81	0.13
Total	134,566.60	100.00

Details on ETF trading on Xetra

- Monthly ETF trading volume (as at Q1/2010): approx. €13 billion
- Average spread for all ETFs listed on Xetra is 37 basis points (as at Q1/2010)
- The spread for the 20 most liquid ETFs listed on Xetra is just 8 basis points (as at Q1/2010)
- 20 Designated Sponsors provide liquidity for ETF trading on Xetra
- Proportion of private investors of ETF trading volume in 2009 was 5 percent; proportion of number of trades was 35–40 percent; trend for both is rising¹⁾
- Average order book size in ETFs on Xetra is €110.5 thousand.

1) Assumption: Orders up to €25,000 are counted as orders from private investors

Review of benchmarks

- 11 April 2000: The underlying reference indices of the first two ETFs tradable on Xetra are EURO STOXX 50[®] and STOXX[®] Europe 50 – the issuer is Merrill Lynch International with the LDRS product family (now belong to the BlackRock iShares product family)
- January 2001: Indexchange issues the first ETF worldwide on the DAX[®] index (now belongs to the BlackRock iShares product family)
- 2003: First European bond ETFs containing German government and European corporate bonds: iShares eb.rexx Government Germany (DE) from Indexchange (now BlackRock iShares product family) and iShares € Corporate Bond
- 2005: Expanded to include dividend strategy and commodity ETFs (on DivDAX[®], EURO STOXX[®] Select Dividend 30, STOXX[®] Europe Select Dividend 30 and EasyETF GSCI)
- 2006: Lyxor ETF enables participation in performance of the LevDAX[®], which is linked to the development of the DAX with a leverage factor of 2
- Today the STOXX ETFs are among Europe's most popular: Over 30 percent of ETF assets under management are invested in products on STOXX indices.

The first 15 ETFs listed in the XTF segment

Ranking	XTF Exchange Traded Funds	ISIN	Product family today	Former	Listing Date
1	iShares DJ EURO STOXX 50	IE0008471009	iShares	European Exchange-Traded Fund Company plc (Merrill Lynch International)	11.04.2000
2	iShares DJ STOXX 50	IE0008470928	iShares	European Exchange-Traded Fund Company plc (Merrill Lynch International)	11.04.2000
3	iShares DAX (DE)	DE0005933931	iShares	Indexchange Investment AG	03.01.2001
4	iShares DJ EURO STOXX 50 (DE)	DE0005933956	iShares	Indexchange Investment AG	03.01.2001
5	iShares DJ STOXX 50 (DE)	DE0005933949	iShares	Indexchange Investment AG	03.01.2001
6	iShares SMI (DE)	DE0005933964	iShares	Indexchange Investment AG	04.04.2001
7	iShares MDAX (DE)	DE0005933923	iShares	Indexchange Investment AG	25.04.2001
8	iShares DJ EURO STOXX Banks (DE)	DE0006289309	iShares	Indexchange Investment AG	04.05.2001
9	iShares DJ EURO STOXX Health Care (DE)	DE0006289333	iShares	Indexchange Investment AG	04.05.2001
10	iShares DJ EURO STOXX Technology (DE)	DE0006289325	iShares	Indexchange Investment AG	04.05.2001
11	iShares DJ EURO STOXX Telecommunications (DE)	DE0006289317	iShares	Indexchange Investment AG	04.05.2001
12	iShares DJ EURO STOXX 600 Banks (DE)	DE0006289341	iShares	Indexchange Investment AG	04.05.2001
13	iShares DJ EURO STOXX 600 Health Care (DE)	DE0006289374	iShares	Indexchange Investment AG	04.05.2001
14	iShares DJ EURO STOXX 600 Technology (DE)	DE0006289366	iShares	Indexchange Investment AG	04.05.2001
15	iShares DJ EURO STOXX 600 Telecommunications (DE)	DE0006289358	iShares	Indexchange Investment AG	04.05.2001

The top ten underlyings and ETFs on Xetra in 2009 (by orderbook turnover)

Ranking	Top 10 reference indices	Most traded ETF on the reference index	ISIN
1	DAX	iShares DAX (DE)	DE0005933931
2	EURO STOXX 50	iShares DJ EURO STOXX 50	IE0008471009
3	ShortDAX	db x-trackers ShortDAX ETF	LU0292106241
4	EONIA	db x-trackers II EONIA TR Index ETF	LU0290358497
5	EURO STOXX 50 Short	db x-trackers DJ EURO STOXX 50 Short ETF	LU0292106753
6	LevDAX	Lyxor ETF LevDAX	LU0252634307
7	S&P 500	iShares S&P 500	DE0002643889
8	STOXX 50	iShares DJ STOXX 50	IE0008470928
9	MSCI Emerging Markets	iShares MSCI Emerging Markets	DE000A0HGZT7
10	eb. REXX Money Market	iShares eb.rexx Money Market	DE000A0Q4RZ9

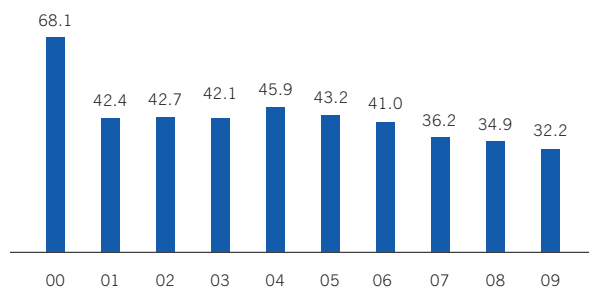
Top-Performers 2009 and Q1/2010

STOXX

STOXX indices were the first European ETF underlyings. STOXX is Europe's largest index provider.

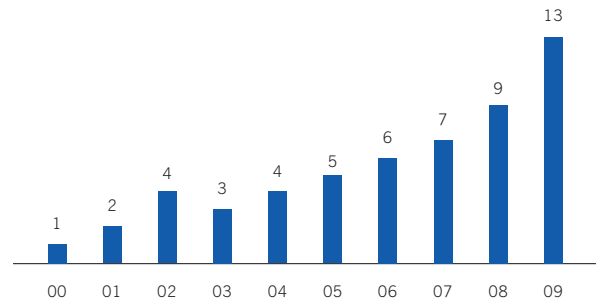
- 11 April 2000: The underlying reference indices of the first two ETFs tradable on Xetra® are the STOXX® equity indices EURO STOXX 50® and STOXX® Europe 50
- At the end of December 2000, 3 of a total of 6 ETFs in Europe were based on STOXX indices; at the end of March 2010, that figure was 219 of approximately 700 equity ETFs.
- Average monthly trading volume in ETFs on Xetra was around €11 billion in 2009. Almost 30 percent of this relates to ETFs that are based on STOXX indices
- Development of fund assets of ETFs based on STOXX indices across Europe: from €0.51 billion at the end of the first year of trading (December 2000; market share 70 percent) to €36.5 billion at the end of March 2010 (corresponds to over 30 percent of total fund assets in Europe. No other equity index provider has achieved a market share of this size.)

Proportion of STOXX in total European equities ETF assets



- At the end of December 2009, there were 20 ETFs on the index flagship EURO STOXX 50, 13 of which were listed on Xetra.

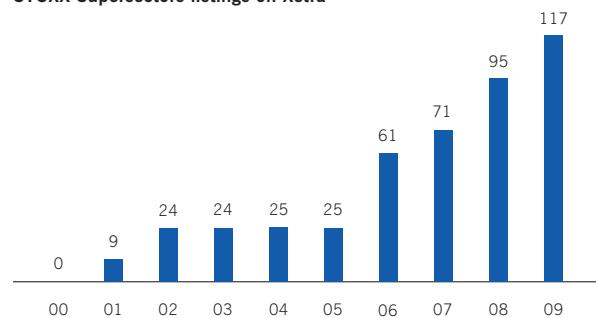
EURO STOXX 50 ETF listings on Xetra



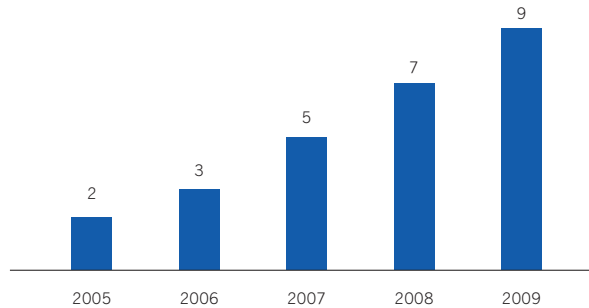
A review of STOXX innovations

- The first 9 ETFs on the STOXX® Europe 600 Supersector indices, Europe's first sector indices, were launched in 2001.
- 117 sector ETFs on STOXX indices were traded on Xetra at the end of 2009.

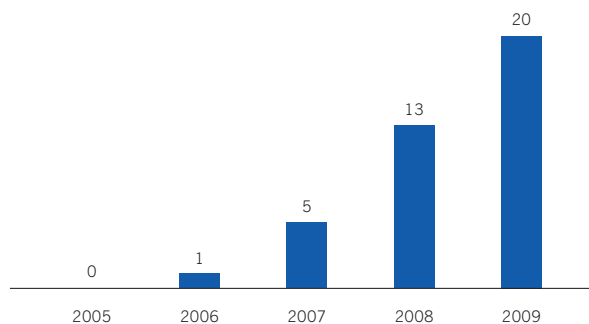
STOXX Supersectors listings on Xetra



- In April 2005, STOXX launched the STOXX® Select Dividend indices, the first European index family to select index stocks based on dividend yield. The first ETFs were listed on these indices on Xetra in 2005.

STOXX Supersectors listings on Xetra


- In April 2005, STOXX launched the first index of the strategy index family, which currently comprises the following indices: the EURO STOXX 50[®] Short and Leveraged indices, the EURO STOXX 50[®] BuyWrite index, the EURO STOXX 50[®] PutWrite index, the EURO STOXX 50[®] Double Short index, the STOXX[®] Europe 600 Double Short index, the 19 STOXX[®] Europe 600 Supersector Short indices and the VSTOXX[®]. At the end of December 2009, there were 20 ETFs based on STOXX strategy indices listed on Xetra.

STOXX strategy ETFs listings on Xetra


- In July 2009, STOXX launched the STOXX[®] Europe 600 Optimised Supersector indices – the first European sector indices that factor an equity's "ability to borrow" into the index calculation. ETFs issued by Source on 18 of the 19 new sector indices are tradable on Xetra. They achieved record trading volumes very quickly: €1.4 billion was invested in these ETFs at the end of Q1/2010.

A curious incident to wrap up

- The hoax from the end of 2009: Media reports appeared here and there on two ETFs with a leverage factor of 100, reportedly launched by issuer Kelly Capital. These two products were said to track 10,000 percent of the long or short daily performance of the Nasdaq 100 Index. Once the „community“ began to hotly debate the sense or otherwise of this construction, Jason Kelly, the originator of the rumor commented that “it was all just satirical.”

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