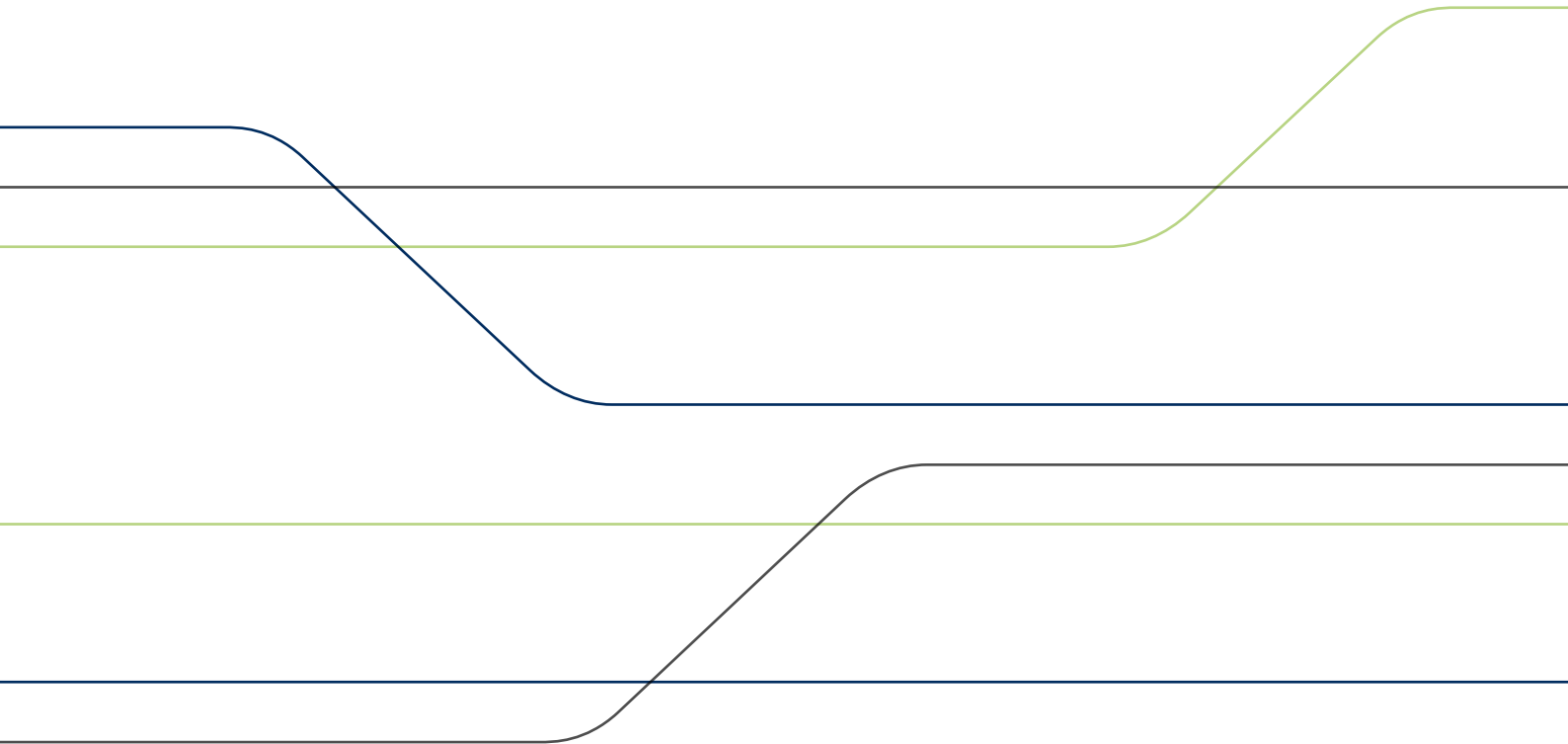


ETF Quarterly Statistics

4th quarter 2014



Development of the ETF segment of SIX Swiss Exchange in the 4th quarter of 2014

In 2014 the Swiss stock exchange saw CHF 90.8 billion of trading volume in ETFs. With CHF 24 bn, turnover in the fourth quarter exceeded the third quarter by 23%. With 242,818 ETF transactions carried out on SIX Swiss Exchange in the fourth quarter, the total for 2014 amounts to 911,874. Average transaction size was CHF 99,620 and therefore higher than in the two previous years.

During the fourth quarter 2014, 50 new ETFs were listed on SIX Swiss Exchange. Most are replicating an equity basket and several are based on an alternative weighting. Twelve of the newly listed products are part of the international settlement initiative. At the end of 2014, there were 988 products in the ETF segment on the Swiss stock exchange (including 18 actively managed ETFs and 293 in additional trading currencies) from 18 providers; 23 official market makers provide liquidity.

ETF turnover SIX Swiss Exchange in CHF mn

	2013	2014
January	8,544.37	13,460.20
February	7,882.18	8,995.62
March	6,653.06	6,979.30
April	9,364.42	6,925.49
May	8,394.45	5,474.75
June	9,477.82	6,667.63
July	7,722.92	6,734.33
August	6,313.39	5,984.29
September	5,475.18	5,664.93
October	5,949.93	9,064.57
November	6,789.96	6,481.84
December	8,160.44	8,408.14
Total	90,728.11	90,841.09

Top 20 ETFs: turnover 4th quarter 2014

Rank	ISIN	Product Name	Turnover in CHF mn
1	CH0008899764	iShares SMI	1,685.59
2	IE0031442068	iShares S&P 500 UCITS ETF (Dist)	1035.70
3	IE00B5BMR087	iShares Core S&P 500 UCITS ETF	839.55
4	LU0136234654	UBS ETF - MSCI USA	657.49
5	IE00B0M63177	iShares MSCI EMG UCITS	609.40
6	IE00B3Z3FS74	UBS ETF - MSCI EM SF USD A	594.85
7	CH0019852802	iShares SMIM	565.82
8	CH0017142719	UBS ETF (CH) - SMI (CHF) A	517.59
9	IE00B0M62Q58	iShares MSCI WORLD UCITS	470.78
10	IE00B53QG562	iShares MSCI EMU UCITS	437.60
11	LU0147308422	UBS ETF - MSCI EMU	394.50
12	LU0950670850	UBS ETF MSCI United Kingdom	322.11
13	IE00B8J37J31	iShares MSCI Japan CHF Hedged	302.16
14	IE00B53SZB19	iShares Nasdaq 100 UCITS	273.76
15	IE00B02KXH56	iShares MSCI JAPAN UCITS	267.67
16	LU0340285161	UBS ETF - MSCI World	252.63
17	CH0047533549	ZKB GOLD ETF (USD)	241.72
18	LU0496786657	LYXOR ETF S&P 500	232.76
19	LU0292107645	DB X-TR MSCI EM	226.87
20	IE0032077012	POWERSHARE EQQQ	222.25

**Number* of ETFs on SIX Swiss Exchange
by issuer (as of 31.12.2014)**

Name	ETFs
UBS-ETF	214
ComStage	178
iShares	165
Lyxor	79
db x-trackers	74
Amundi	58
SPDR ETF	50
Julius Bär	43
Source	36
HSBC	28
ZKB ETFs	14
Ossiam Lux	11
Powershares	10
RBS Market Access	9
Vanguard	9
Raiffeisen	5
ETF Securities	4
EasyETF	1
Total	988

**Number* of ETFs on SIX Swiss Exchange
by market maker (as of 31.12.2014)**

Name	ETFs
Commerzbank AG	585
Susquehanna	452
Flow Traders	313
UBS AG	144
Société Générale	108
Deutsche Bank	84
KCG Europe Limited	63
ICF Bank AG Wertpapierhandelsbank	62
Deep Blue Capital	59
BNP Paribas	56
Virtu Financial Ireland Ltd.	47
Bank Julius Bär	43
Goldenberg Hehmeyer LLP	36
HSBC Bank plc	28
Zürcher Kantonalbank	28
Optiver	22
Credit Suisse	19
J.P. Morgan	14
Timber Hill (Europe) AG	12
The Royal Bank of Scotland plc	9
Raiffeisen	5
Nomura International	3
Morgan Stanley	1

* Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

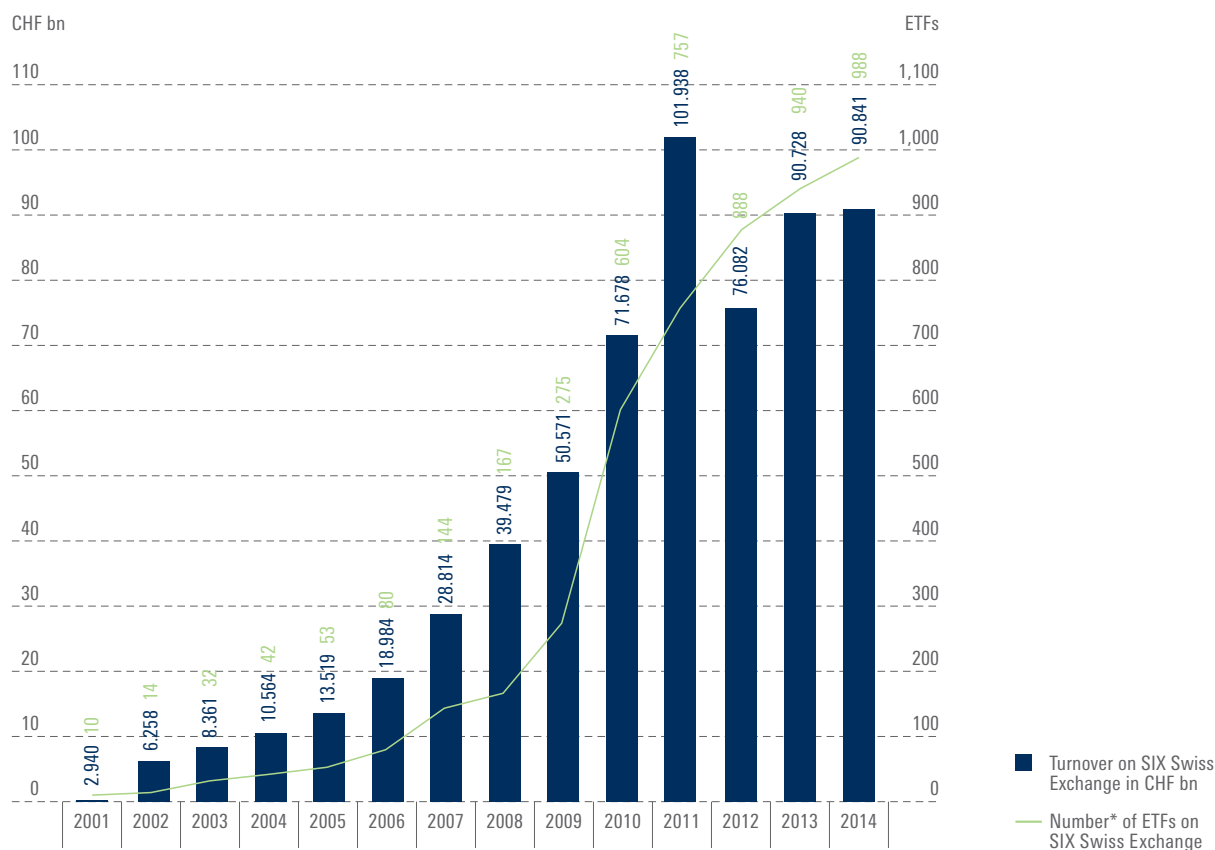
New Listings (1/2)

First Trading Day	Product Name	Currency	Market Maker(s)
15.12.2014	iShares MSCI France UCITS ETF	CHF	Susquehanna
15.12.2014	iShares MSCI World Momentum Factor UCITS ETF	USD	Susquehanna
15.12.2014	iShares MSCI World Quality Factor UCITS ETF	USD	Susquehanna
15.12.2014	iShares MSCI World Size Factor UCITS ETF	USD	Susquehanna
15.12.2014	iShares MSCI World Value Factor UCITS ETF	USD	Susquehanna
09.12.2014	SPDR MSCI Europe Consumer Discretionary UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Consumer Staples UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Energy UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Financials UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Health Care UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Industrials UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Materials UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Small Cap UCITS ETF	CHF	Commerzbank AG, Susquehanna
09.12.2014	SPDR MSCI Europe Technology UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe Telecommunications UCITS ETF	CHF	Commerzbank AG
09.12.2014	SPDR MSCI Europe UCITS ETF	CHF	Commerzbank AG, Susquehanna
09.12.2014	SPDR MSCI Europe Utilities UCITS ETF	CHF	Commerzbank AG
08.12.2014	UBS ETF Barcap US Liquid Corp 1-5 Y UCITS ETF hdg to GBP Dis	GBP	Commerzbank AG, Deutsche Bank AG London Branch
08.12.2014	UBS ETF Barcap US Liquid Corp 1-5 Year UCITS ETF USD Dis	CHF	Commerzbank AG
08.12.2014	UBS ETF Barcap US Liquid Corp 1-5 Year UCITS ETF USD Dis	USD	Commerzbank AG, Deutsche Bank AG London Branch
08.12.2014	UBS ETF Barcap US Liquid Corp UCITS ETF hdg to GBP Dis	GBP	Commerzbank AG, Deutsche Bank AG London Branch
25.11.2014	UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	USD	Commerzbank AG
20.11.2014	UBS (Irl) ETF plc - MSCI UK IMI Socially Resp GBP A-dis	CHF	Commerzbank AG, UBS
20.11.2014	UBS (Irl) ETF plc - MSCI UK IMI Socially Resp GBP A-dis	GBP	Commerzbank AG, UBS
14.11.2014	Source Nasdaq Biotech UCITS ETF	USD	Commerzbank AG, KCG Europe Limited
06.11.2014	Vanguard FTSE Developed World UCITS ETF	CHF	Goldenberg Hehmeyer LLP
06.11.2014	Vanguard FTSE North America UCITS ETF	CHF	Goldenberg Hehmeyer LLP
16.10.2014	db x-trackers MSCI AC World Index UCITS ETF (DR) - 1C	USD	KCG Europe Limited, Deutsche Bank AG London Branch, UBS
16.10.2014	db x-trackers MSCI USA Index UCITS ETF (DR) - 1C	USD	KCG Europe Limited, Deutsche Bank AG London Branch, UBS
16.10.2014	db x-trackers MSCI World Index UCITS ETF (DR) - 1C	USD	KCG Europe Limited, Deutsche Bank AG London Branch, UBS
16.10.2014	db x-trackers S&P 500® Equal Weight UCITS ETF (DR) - 1C	USD	KCG Europe Limited, Deutsche Bank AG London Branch Flow Traders B.V.
16.10.2014	UBS ETF - FTSE 100 UCITS ETF (GBP) A-UKdis	GBP	Commerzbank AG
16.10.2014	UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	CAD	Commerzbank AG
16.10.2014	UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	EUR	Commerzbank AG
16.10.2014	UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	JPY	Commerzbank AG
16.10.2014	UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	USD	Commerzbank AG
16.10.2014	UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	CHF	Commerzbank AG
16.10.2014	UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	GBP	Commerzbank AG
16.10.2014	UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis	USD	Commerzbank AG
14.10.2014	AMUNDI ETF GLOBAL EQUITY MULTI SMART ALLOC SCI. BETA - EUR	EUR	BNP Paribas
14.10.2014	AMUNDI ETF GLOBAL EQUITY MULTI SMART ALLOC SCI. BETA - GBP	GBP	BNP Paribas
14.10.2014	AMUNDI ETF GLOBAL EQUITY MULTI SMART ALLOC SCI. BETA - USD	USD	BNP Paribas
14.10.2014	AMUNDI ETF GOVT BOND LOWEST RATED EUROMTS IG 1-3 UCITS ETF	EUR	Société Générale
07.10.2014	UBS ETF Barcap US Liquid Corporates UCITS ETF hdg to CHF Aa	CHF	Commerzbank AG

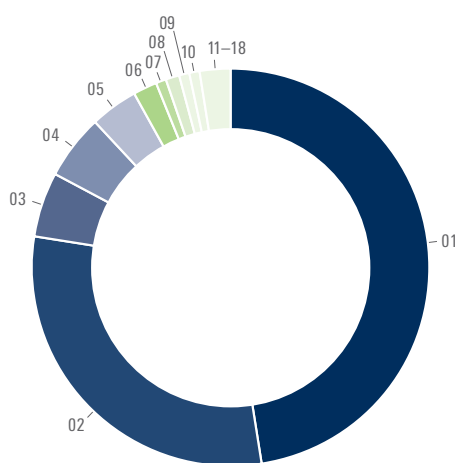
New Listings (2/2)

First Trading Day	Product Name	Currency	Market Maker(s)
02.10.2014	UBS (Irl) ETF plc - DJ Global Select Dividend UCITS ETF USD Ad	USD	Commerzbank AG, UBS
02.10.2014	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (EUR) A-dis	CHF	Commerzbank AG, UBS
02.10.2014	UBS (Irl) ETF plc - MSCI EMU Cyclical UCITS ETF (EUR) A-dis	EUR	Commerzbank AG, UBS
02.10.2014	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (EUR) A-dis	CHF	Commerzbank AG, UBS
02.10.2014	UBS (Irl) ETF plc - MSCI EMU Defensive UCITS ETF (EUR) A-dis	EUR	Commerzbank AG, UBS
02.10.2014	UBS (Irl) ETF plc DJ Global Select Dividend UCITS ETF USD Ad	CHF	Commerzbank AG, UBS

ETF turnover and number* of ETFs on SIX Swiss Exchange (as of 31.12.2014)



ETF turnover Product Provider

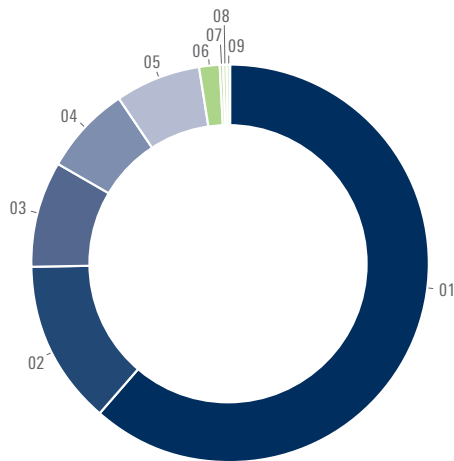


4th quarter 2014 in CHF mn

1	iShares	47.52%	11,382.57
2	UBS-ETF	30.17%	7,227.90
3	Lyxor	5.32%	1,274.86
4	db x-trackers	5.15%	1,234.16
5	ZKB ETFs	4.03%	964.40
6	Julius Bär	1.71%	408.36
7	Amundi	1.07%	255.66
8	Source	0.95%	227.66
9	Powershares	0.93%	223.00
10	HSBC	0.77%	183.51
11	ComStage	0.68%	163.41
12	SPDR ETF	0.49%	117.16
13	Vanguard	0.49%	116.46
14	EasyETF	0.21%	50.01
15	Raiffeisen	0.19%	44.48
16	RBS Market Access	0.18%	41.82
17	Ossiam Lux	0.16%	37.93
18	ETF Securities	0.01%	1.20
Total		100.00%	23,954.55

* Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

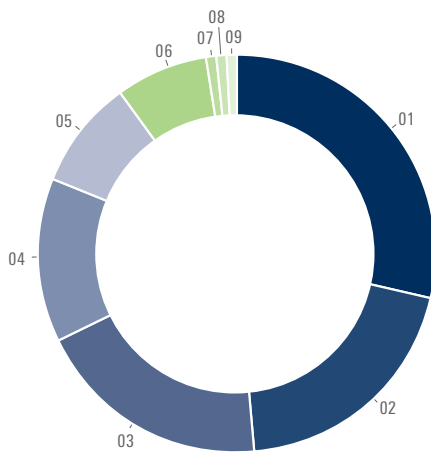
ETF turnover by asset class



4th quarter 2014 in CHF mn

Asset Class	Turnover (%)	Turnover (CHF mn)
01	61.41%	14,711.59
02	13.44%	3,218.87
03	8.59%	2,057.78
04	7.19%	1,722.86
05	6.88%	1,648.80
06	1.72%	411.27
07	0.41%	98.85
08	0.32%	77.32
09	0.03%	7.20
Total	100.00%	23,954.55

Number* of ETFs on SIX Swiss Exchange by asset class



as of 31.12.2014

Asset Class	Percentage (%)	Number of ETFs
01	28.64%	283
02	20.04%	198
03	19.33%	191
04	13.16%	130
05	9.00%	89
06	7.39%	73
07	1.01%	10
08	0.71%	7
09	0.71%	7
Total	100.00%	988

* Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

Number of Trades in Turnover Brackets in CHF (as of 31.12.2014)

Year	Total trade count	<10,000	10,000–100,000	100,000–1,000,000	>1,000,000	Turnover	Average trade size	Median trade size
2003	53,640	12,507	26,796	13,596	741	8,360,775,839	155,868	29,964
2004	56,192	13,167	26,877	14,527	1,621	10,563,576,263	187,991	28,925
2005	83,874	20,753	40,989	20,504	1,628	13,519,206,507	161,185	29,158
2006	111,619	29,270	53,119	25,439	3,791	18,983,530,899	170,074	27,652
2007	176,518	49,822	84,746	36,377	5,573	28,814,402,957	163,238	26,100
2008	290,533	89,283	132,679	62,994	5,577	39,478,531,088	135,883	23,722
2009	464,397	156,844	215,531	85,064	6,958	50,571,326,640	108,897	19,401
2010	696,580	245,913	318,416	123,292	8,959	71,678,051,863	102,900	18,500
2011	983,229	346,778	450,079	175,605	10,767	101,938,131,850	103,673	18,774
2012	799,721	294,012	370,462	127,259	7,988	76,081,525,332	95,135	17,946
2013	931,569	366,721	417,190	137,083	10,575	90,728,111,943	97,393	15,584
2014	911,874	373,639	409,661	118,030	10,544	90,841,089,402	99,620	14,081

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