

To all Customers
participants to the
Cross-Border Settlement

Milan, 21 July 2011

Subject: Confirmation of launch dates for the Delivery vs. Payment (DvP) links with SIS-SIX and Euroclear UK& Ireland, and the transfer of our securities portfolio to Euroclear UK & Ireland.

Dear Customers,

We are pleased to inform you that effective from 1 August 2011, Monte Titoli will expand the offer of Cross Border services by launching two important links¹:

- A Delivery vs. Payment (DvP) functionality within the existing link with SIX-SIS.
- A new Delivery vs. Payment (DvP) cross-border link with Euroclear UK & Ireland.

Following the opening of this second link, Euroclear UK & Ireland will be replacing Euroclear Bank as Monte Titoli's depository for UK, Ireland and Jersey securities which are not subject to Stamp Duty.

Migration of ETFs listed in the annex below will take place on 29 July 2011 at close of business, and will become effective on 1 August 2011.

In order to ensure a smooth transfer, please note that the cut-off time for cross-border transfers on 29 July will be brought forward to 3.00 pm CET. For all other dates, operating times will remain unchanged.

¹ As pre-announced on the 5 July 2011 release Regolamento estero (X-CSS) – Attivazione collegamento con Euroclear UK & Ireland e con SIX-SIS” available at www.montetitoli.it.

Instructions pending due to lack of provision will be cancelled by Monte Titoli at 3.00 pm CET.

Financial Instruments subject to Corporate Actions with Record Date 29 July will be migrated to Euroclear UK & Ireland on an “EX” basis. These Corporate Actions will be handled by Euroclear Bank. Please find the list of instruments attached below.

As a result of this change, settlement instructions related to financial instruments listed below, must show Euroclear Uk & Ireland as the *Issuer-CSD* (“IDC 706” of RNI message 710, or “settlement account” on X-TRM instructions).

I would also like to remind you detailed information on this new link is available on Monte Titoli’s website under “Instructions for International Settlement” (Home>download centre> Rules and Instructions of Services).

Furthermore, please note that there may be slight operational changes on the list attached below. Any changes will be communicated promptly.

Finally, our Client Support and Membership Department (Tel 02 33635640, E-mail customersrelations@montetitoli.it) will be available to answer any queries relating participation in the services.

For further information on the operating and functional issues relating to portfolio transfer and settlement instructions, please contact the International Settlement Department (Tel. +39.(0)2 33635243, E-mail settlement.international@montetitoli.it).

Kind Regards,

Monte Titoli S.p.A
Alessandro Zignani
Managing Director

ISIN	DESCRIPTION
GB 00B0CTWC0	1 ETFS OIL SE
GB 00B0CTWK8	4 ETFS OIL SE
GB 00B00FHZ8	2 LYXOR GOLD
GB 00B15KXN5	8 ETFS ALLUMI
GB 00B15KXP7	2 ETFS COMM
GB 00B15KXQ8	9 ETFS COPPER
GB 00B15KXS0	4 ETFS SEC CO
GB 00B15KXT1	1 ETFS COTTON
GB 00B15KXV3	3 ETFS CRUDE
GB 00B15KXW4	0 ETFS SEC GA
GB 00B15KXX5	6 ETFS COMM G
GB 00B15KXY6	3 ETFS SEC ON
GB 00B15KXZ7	0 ETFS LEAN H
GB 00B15KYB0	2 ETFS COMM E
GB 00B15KYC1	9 ETFS PETROL
GB 00B15KYD2	6 ETFS SEC RX
GB 00B15KYF4	0 ETFS PRECIO
GB 00B15KYG5	6 ETFS INDUST
GB 00B15KYH6	3 ETFS AGR AI
GB 00B15KYJ8	7 ETFS SEC SO
GB 00B15KYK9	2 ETFS LIVEST
GB 00B15KYL0	0 ETFS GRAIN
GB 00B15KY09	6 ETFS COMM L
GB 00B15KY10	4 ETFS NATURA
GB 00B15KY21	1 ETFS COMM N
GB 00B15KY32	8 ETFS COMM S
GB 00B15KY43	5 ETFS SOYAB
GB 00B15KY54	2 ETFS COMM S
GB 00B15KY65	8 ETFS COMMOD
GB 00B15KY76	5 ETFS COMMOD
GB 00B15KY87	2 ETFS COMMOD
GB 00B15KY98	9 ETFS AIGC
IE 00B0M62Q5	8 ISHARES MSC
IE 00B0M62S7	2 ISHARES DJ
IE 00B0M62T8	9 ISHARES DJ
IE 00B0M62V0	2 ISHARES DJ
IE 00B0M62X2	6 ISHARES EUR
IE 00B0M6306	0 ISHARES FTS
IE 00B0M6317	7 ISHARES MSC
IE 00B0M6328	4 ISHARES FTS
IE 00B0M6339	1 ISHARES MSC
IE 00B0M6351	6 ISHARES MSC
IE 00B0M6362	3 ISHARES MSC
IE 00B0M6373	0 ISHARES MSC
IE 00B0M6395	3 ISHARES MSC
IE 00B02KXH5	6 I SHARES MS
IE 00B02KXK8	5 ISHARES F/X
IE 00B02KXL9	2 ISHARES DJ
IE 00B02KXM0	0 ISHARES DJ
IE 00B1FZSB3	0 ISHARES FTS
IE 00B1FZSC4	7 ISHARES TIP
IE 00B1FZSF7	7 ISHARES FTS
IE 00B1FZS24	4 ISHARES FTS
IE 00B1FZS35	0 ISHARES FTS
IE 00B1FZS46	7 ISHARES FTS

IE	00B1FZS57	4	ISHARES	MSC
IE	00B1FZS68	1	ISHARES	EUR
IE	00B1FZS79	8	ISHARES	TRE
IE	00B1FZS80	6	ISHARES	GOV
IE	00B1FZS91	3	ISHARES	GOV
IE	00B1TXHL6	0	ISHARES	SEP
IE	00B1TXK62	7	I SHARES	SE
IE	00B1TXLS1	8	ISHARES	FTS
IE	00B1W57M0	7	EUROPEAN	ET
IE	00B1XNHC3	4	ISHARES	GLO
IE	00B1XNH56	8	ISHARES	PLC
IE	00B1YZSC5	1	ISHARES	MSC
IE	00B14X4M1	0	ISHARES	NOR
IE	00B14X4N2	7	ISHARES	EUR
IE	00B14X4Q5	7	ISHARES	EUR
IE	00B14X4S7	1	ISHARES	USD
IE	00B14X4T8	8	ISHARES	DJ
IE	00B2NPKV6	8	ISHARES	II
IE	00B2NPL13	5	ISHARES	S&P
IE	00B27YCF7	4	ISHARES	S&P
IE	00B27YCK2	8	ISHARES	MSC
IE	00B3BPCG4	5	POWERSHARES	
IE	00B3BPCH5	1	POWER SHS	E
IE	00B3BPCJ7	5	POWER SHS	M
IE	00B3BQ041	8	POWER SHS	G
IE	00B3B8Q27	5	ISHARES	III
IE	00B3CMS88	0	ETFS	RUSSEL
IE	00B3CNHB7	9	ETFS	ON JEN
IE	00B3CNHC8	6	ETFS	DAX GL
IE	00B3CNHD9	3	ETFS	S-NET
IE	00B3CNHF1	8	ETFS	ON RUS
IE	00B3CNHG2	5	ETFS	RUSSEL
IE	00B3CNHH3	2	ETFS	ON RUS
IE	00B3CNHJ5	5	ETFS	ON RUS
IE	00B3CNHJ7	3	ETFS	DJ STO
IE	00B3CNH84	0	ETFS	ON DOW
IE	00B3CNH95	6	ETFS	ON DOW
IE	00B3CNJ00	2	ETFS	RUSS G
IE	00B3C9470	6	ETFS	WNA GL
IE	00B3DKXQ4	1	ISHARES	III
IE	00B3FH761	8	ISHARES	III
IE	00B3F81R3	5	ISHARES	III
IE	00B3YX1R9	4	ISHARESIV	S
IE	00B3Y06D1	4	ISHARESIV	M
IE	00B3ZW0K1	8	ISHARESIV	S&
IE	00B4K48X8	0	ISHARES	III
IE	00B4L5YC1	8	ISHARES	III
IE	00B4L5YV0	7	ISHARES	III
IE	00B4L5YX2	1	ISHARES	III
IE	00B4L5Y98	3	ISHARES	III
IE	00B4L5ZD9	9	ISHARES	III
IE	00B4L6004	5	ISHARES	III
IE	00B4QNHH6	8	ETFS	FD COM
IE	00B4QNHZ4	1	ETFS	FD COM
IE	00B4QNJG9	1	ETFS	FD COM
IE	00B4QNJ14	1	ETFS	FD COM

IE	00B4TG8N5	2	ETF	FD	ETF
IE	00B4V5WD8	3	ETF	FTSE	M
IE	00B4WXJD0	3	ISHARES	III	
IE	00B4WXJG3	4	ISHARES	III	
IE	00B4WXJH4	1	ISHARES	III	
IE	00B4WXJJ6	4	ISHARES	III	
IE	00B42TW06	1	HSBC	FTSE	
IE	00B42Z5J4	4	ISHARES	SV	JA
IE	00B441G97	9	ISHARES	SV	WL
IE	00B60YJY0	7	ISHARES	SV	MS
IE	00B66F475	9	ISHARES	PLC	
IE	000485522	1	ISHARES	PLC	
IE	000504245	6	ISHARES	PLC	
IE	003097407	9	ISHARES	PLC	
IE	003144206	8	ISHARES	PLC	
IE	003207701	2	NASDAQ	FDS	
IE	003252347	8	ISHARES	PLC	
IE	003289594	2	ISHARES	PLC	
JE	00B1VS2W5	3	ETF	PHYSIC	
JE	00B1VS3W2	9	ETF	PHYSIC	
JE	00B1VS300	2	ETF	PHYSIC	
JE	00B1VS333	3	ETF	PHYSIC	
JE	00B1VS377	0	ETF	PHYSIC	
JE	00B2NFTC0	5	ETF	LEVERA	
JE	00B2NFTF3	6	ETF	LEVERA	
JE	00B2NFTJ7	3	ETF	LEVERA	
JE	00B2NFTL9	5	ETF	LEVERA	
JE	00B2NFTQ4	1	ETF	LEVERA	
JE	00B2NFTS6	4	ETF	LEVERA	
JE	00B2NFTX1	8	ETF	LEVERA	
JE	00B2NFT19	5	ETF	SHORT	
JE	00B2NFT42	7	LEVERAGED	A	
JE	00B2NFV13	4	ETF	LEVERA	
JE	00B2NFV57	1	LEVERAGED	A	
JE	00B24DKC0	9	ETF	SHORT	
JE	00B24DKH5	3	ETF	SHORT	
JE	00B24DKK8	2	ETF	SHORT	
JE	00B24DKR5	1	ETF	SHORT	
JE	00B24DKT7	5	ETF	SHORT	
JE	00B24DK42	1	ETF	SHORT	
JE	00B24DK64	5	ETF	SHORT	
JE	00B24DK97	5	ETF	SHORT	
JE	00B24DL05	6	ETF	SHORT	
JE	00B24DMC4	9	ETF	COMMOD	
JE	00B24DMD5	5	ETF	ENETGY	
JE	00B24DMF7	9	ETF	COMMOD	
JE	00B24DMG8	6	ETF	EX	ENE
JE	00B24DMJ1	8	ETF	COMMOD	
JE	00B24DMK2	3	ETF	COMMOD	
JE	00B24DML3	0	ETF	FORWAR	
JE	00B24DMM4	7	ETF	COMM	L
JE	00B24DMN5	3	ETF	GRAINS	
JE	00B24DM35	1	ETF	COMM	
JE	00B3QQ455	1	ETF	3X	LON
JE	00B3QYZH8	8	ETF	3X	LON
JE	00B3RQ6R0	5	ETF	3X	SHO

JE 00B3RXT94 0 ETFS 3X SHO
JE 00B3R2DZ5 8 ETFS 3X LON
JE 00B3SDPZ1 6 ETFS 2X LON
JE 00B3S71Q6 4 ETFS 3X SHO
JE 00B3T3K77 2 ETFS 3X SHO
JE 00B3WDZY6 8 ETFS 3X LON
JE 00B3XPTF0 7 ETFS 3X LON
JE 00B44CBN9 5 ETFS 3X SHO
JE 00B44MN33 3 ETFS 3X SHO

ISINs have RD on 29.07