

## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.09%</b>	<b>99.99%</b>	<b>0.10%</b>	<b>99.99%</b>
EQUITY ITALY	0.09%	100.00%	0.09%	99.99%	0.09%	99.99%	0.09%	99.99%
EQUITY EUROPE - REGIONAL	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	99.99%
EQUITY EUROPE - SINGLE COUNTRY	0.10%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%
EQUITY WORLD	0.13%	100.00%	0.13%	99.99%	0.13%	99.98%	0.13%	99.97%
EQUITY NORTH AMERICA	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
EQUITY PACIFIC	0.11%	100.00%	0.11%	99.99%	0.11%	99.98%	0.12%	99.97%
EQUITY SHORT (DEVELOPED)	0.12%	100.00%	0.12%	100.00%	0.12%	99.99%	0.13%	99.97%
LEVERAGED LONG	0.11%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
LEVERAGED SHORT	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	99.97%
<b>ETF - EMERGING MARKETS</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.18%</b>	<b>100.00%</b>	<b>0.18%</b>	<b>99.99%</b>	<b>0.18%</b>	<b>99.97%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.59%	100.00%	0.63%	99.95%	0.65%	99.92%	0.67%	99.86%
EQUITY EMERGING - ASIA	0.24%	100.00%	0.24%	100.00%	0.25%	99.99%	0.26%	99.94%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.36%	100.00%	0.37%	100.00%	0.38%	99.98%	0.39%	99.97%
EQUITY EMERGING - EAST EUROPE	0.25%	100.00%	0.25%	100.00%	0.26%	99.97%	0.27%	99.92%
EQUITY EMERGING - WORLD	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.10%</b>	<b>100.00%</b>	<b>0.10%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>99.98%</b>
INFLATION	0.16%	100.00%	0.17%	100.00%	0.17%	99.99%	0.18%	99.99%
LIQUIDITY	0.03%	100.00%	0.03%	100.00%	0.04%	100.00%	0.04%	100.00%
CORPORATE BOND - EURO	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.08%	100.00%
CORPORATE BOND - EX EURO	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	99.99%
CORPORATE BOND - EMERGING	0.37%	100.00%	0.37%	100.00%	0.38%	100.00%	0.39%	100.00%
CORPORATE BOND - WORLD	0.25%	100.00%	0.26%	100.00%	0.27%	100.00%	0.27%	100.00%
CORPORATE BOND - HIGH YIELD	0.12%	100.00%	0.12%	100.00%	0.13%	100.00%	0.14%	99.92%
AGGREGATE BOND	0.09%	100.00%	0.10%	100.00%	0.11%	99.95%	0.12%	99.74%
BOND SHORT	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	99.99%
BOND LEVERAGED LONG	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%
BOND LEVERAGED SHORT	0.06%	100.00%	0.06%	100.00%	0.07%	100.00%	0.08%	99.99%
GOVERNMENT BONDS - EMERGING	0.16%	100.00%	0.17%	100.00%	0.18%	100.00%	0.18%	99.99%
GOVERNMENT BONDS - EURO	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%	0.07%	100.00%
GOVERNMENT BONDS - ITALY	0.07%	100.00%	0.07%	100.00%	0.08%	100.00%	0.08%	100.00%
GOVERNMENT BONDS - WORLD	0.16%	100.00%	0.18%	100.00%	0.20%	100.00%	0.21%	99.99%
GOVERNMENT BONDS - EX EURO	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%
<b>ETF - STYLE</b>	<b>0.18%</b>	<b>100.00%</b>	<b>0.18%</b>	<b>100.00%</b>	<b>0.19%</b>	<b>99.98%</b>	<b>0.19%</b>	<b>99.94%</b>
EQUITY STYLE (DEVELOPED)	0.18%	100.00%	0.18%	100.00%	0.19%	99.98%	0.19%	99.95%
EQUITY STYLE (EMERGING)	0.42%	100.00%	0.43%	99.94%	0.43%	99.86%	0.43%	99.60%
<b>ETF - OTHERS</b>	<b>0.21%</b>	<b>100.00%</b>	<b>0.22%</b>	<b>99.99%</b>	<b>0.22%</b>	<b>99.98%</b>	<b>0.23%</b>	<b>99.92%</b>
EQUITY SECTORS (DEVELOPED)	0.20%	100.00%	0.20%	100.00%	0.20%	99.99%	0.21%	99.98%
EQUITY THEMATIC	0.25%	100.00%	0.26%	100.00%	0.27%	99.98%	0.28%	99.91%
COMMODITIES	0.18%	100.00%	0.18%	100.00%	0.18%	100.00%	0.18%	99.99%
CREDIT INDICES	0.25%	100.00%	0.33%	100.00%	0.38%	100.00%	0.39%	100.00%
REAL ESTATE	0.15%	100.00%	0.15%	99.99%	0.16%	99.99%	0.16%	99.99%
VOLATILITY INDICES	0.54%	100.00%	0.59%	99.98%	0.62%	99.89%	0.64%	99.33%
FLEXIBLE	0.86%	100.00%	0.89%	99.61%	0.92%	99.28%	0.92%	94.68%
<b>ETF</b>	<b>0.11%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>100.00%</b>	<b>0.12%</b>	<b>99.99%</b>	<b>0.12%</b>	<b>99.98%</b>

Data obtained from 1 minute snapshots of the trading book (5 levels) during trading days of the relevant month.

Market Spread: means the difference between bid and ask prices divided by the mid quote at which it was possible to buy and sell simultaneously the relevant amount.

% Obser: means the percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

The average showed is the weighted average on AUM deposited in Monte Titoli is used: it's the average calculated taking into account the AUM (asset under management) deposited in Monte Titoli.

## News

February 6th amid market volatility, ETFplus recorded the highest trading volumes since inception: 53 649 trades worth 1.577 € billion  
 New ETF issuer: J.P. Morgan Asset Management list for the first time 5 ETFs in Borsa Italiana  
 New Fund issuer: FCS list for the first time 2 funds in Borsa Italiana

The Asset Under Management (AUM) in Italy sets a new record: €66.7 billion (€60.5 bn for ETFs, €5.9 bn for ETCs/ETNs and € 0.279 bn for open-end funds) with a growth of 15.88% compared to February 2017