



April 2010	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% RILEVAZ	SPREAD	% RILEVAZ	SPREAD	% RILEVAZ	SPREAD	% RILEVAZ
ETF - DEVELOPED MARKET	0,13%	99,91%	0,13%	99,88%	0,13%	99,86%	0,13%	99,83%
EQUITY ITALY	0,06%	99,98%	0,06%	99,97%	0,06%	99,97%	0,06%	99,97%
EQUITY EUROPE	0,16%	99,87%	0,16%	99,83%	0,17%	99,80%	0,17%	99,80%
EQUITY EUROPE (EURO ZONE)	0,10%	99,97%	0,10%	99,96%	0,10%	99,92%	0,10%	99,87%
EQUITY GERMANY	0,05%	100,00%	0,05%	100,00%	0,05%	100,00%	0,05%	100,00%
EQUITY WORLD	0,16%	99,95%	0,17%	99,93%	0,17%	99,89%	0,17%	99,86%
EQUITY PACIFIC	0,20%	99,96%	0,21%	99,95%	0,22%	99,93%	0,23%	99,93%
EQUITY SHORT (DEVELOPED)	0,13%	100,00%	0,14%	99,99%	0,14%	99,97%	0,14%	99,92%
EQUITY SWISS	0,20%	99,87%	0,19%	99,68%	0,19%	99,67%	0,19%	99,56%
EQUITY UNITED KINGDOM	0,14%	99,97%	0,14%	99,97%	0,14%	99,97%	0,14%	99,97%
EQUITY NORTH AMERICA	0,10%	99,88%	0,10%	99,86%	0,10%	99,86%	0,10%	99,82%
BUYWRITE - COVERED CALL	1,41%	94,17%	1,42%	92,75%	1,44%	92,73%	1,44%	92,65%
FUNDAMENTAL	0,66%	97,60%	0,67%	96,02%	0,68%	95,05%	0,68%	94,49%
LEVERAGED LONG	0,13%	99,98%	0,13%	99,98%	0,13%	99,93%	0,13%	99,85%
PROTECTIVE PUT	0,86%	97,52%	0,84%	96,23%	0,85%	95,48%	0,86%	95,42%
SEMI-ACTIVE	0,09%	100,00%	0,09%	100,00%	0,09%	99,99%	0,10%	99,99%
ETF - EMERGING MARKETS	0,19%	99,98%	0,19%	99,96%	0,21%	99,91%	0,21%	99,79%
EQUITY CHINA	0,12%	99,99%	0,12%	99,99%	0,13%	99,96%	0,14%	99,59%
EQUITY EASTERN EUROPE	0,23%	100,00%	0,24%	99,97%	0,25%	99,89%	0,26%	99,83%
EMERGING MARKETS	0,20%	99,98%	0,21%	99,94%	0,22%	99,89%	0,23%	99,85%
ETF - CORPORATE GOVERNMENT BONDS	0,09%	99,12%	0,10%	99,03%	0,10%	98,80%	0,10%	98,73%
LIQUIDITY	0,03%	97,80%	0,02%	97,52%	0,02%	96,74%	0,02%	96,73%
CORPORATE BOND (EURO)	0,08%	99,97%	0,08%	99,97%	0,09%	99,97%	0,09%	99,97%
CORPORATE BOND (USD)	0,22%	100,00%	0,24%	100,00%	0,27%	99,73%	0,28%	99,46%
BOND SHORT	0,14%	99,30%	0,15%	99,29%	0,16%	99,24%	0,16%	98,33%
GOVERNMENT BONDS (EMERGING)	0,18%	100,00%	0,21%	100,00%	0,24%	99,53%	0,26%	98,34%
GOVERNMENT BONDS (EURO)	0,12%	99,21%	0,12%	99,15%	0,12%	99,02%	0,13%	98,96%
GOVERNMENT BONDS (EX EURO)	0,25%	98,52%	0,25%	98,39%	0,25%	98,25%	0,25%	98,25%
GOVERNMENT BONDS (GLOBAL)	0,37%	99,11%	0,38%	99,06%	0,41%	98,98%	0,42%	98,84%
ETF - STYLE	0,23%	99,84%	0,23%	99,78%	0,24%	99,73%	0,24%	99,70%
MID CAP EQUITY	0,22%	99,93%	0,22%	99,76%	0,22%	99,66%	0,22%	99,60%
SMALL CAP EQUITY	0,44%	99,23%	0,44%	98,99%	0,44%	98,92%	0,45%	98,88%
STYLE	0,18%	99,98%	0,19%	99,97%	0,20%	99,93%	0,20%	99,90%
ETF - OTHERS	0,25%	98,66%	0,26%	98,49%	0,26%	98,38%	0,27%	98,33%
EQUITY SECTORS INDEX	0,16%	99,99%	0,17%	99,97%	0,17%	99,95%	0,17%	99,94%
COMMODITIES	0,26%	99,60%	0,27%	99,34%	0,27%	99,10%	0,27%	99,04%
CREDIT INDICES	0,22%	83,87%	0,22%	83,87%	0,22%	83,87%	0,22%	83,87%
PRIVATE EQUITY	0,69%	99,57%	0,76%	99,37%	0,80%	99,17%	0,81%	99,10%
REAL ESTATE	0,34%	99,83%	0,37%	99,74%	0,39%	99,55%	0,39%	99,28%
THEMATIC	0,55%	99,59%	0,56%	98,69%	0,59%	98,30%	0,60%	98,18%
ETF	0,14%	99,59%	0,15%	99,53%	0,15%	99,42%	0,16%	99,36%

Data source: Borsa Italiana (R&D department) and Monte Titoli

Data obtained from 5 minutes 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.