## **ETFplus**



Spread, width and depth of the trading book

December 2011

	SPREAD							
	ВВО		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0,23%	99,87%	0,24%	99,85%	0,24%	99,82%	0,24%	99,79
EQUITY ITALY	0,15%	99,99%	0,15%	99,99%	0,15%	99,99%	0,15%	99,99
EQUITY EUROPE - REGIONAL	0,22%	99,92%	0,22%	99,92%	0,22%	99,91%	0,22%	99,89
EQUITY EUROPE - SINGLE COUNTRY	0,27%	99,93%	0,28%	99,91%	0,28%	99,86%	0,28%	99,82
EQUITY WORLD	0,18%	99,97%	0,18%	99,97%	0,19%	99,94%	0,19%	99,93
EQUITY NORTH AMERICA	0,22%	99,71%	0,23%	99,68%	0,23%	99,65%	0,23%	99,63
EQUITY PACIFIC	0.30%	99.95%	0,31%	99,94%	0.31%	99.81%	0.30%	99.70
EQUITY SHORT (DEVELOPED)	0,33%	99,98%	0,33%	99,97%	0,34%	99,97%	0,34%	99.95
BUYWRITE - COVERED CALL	1,01%	98,72%	1,05%	98,66%	1,06%	98,66%	1,07%	98,66
LEVERAGED LONG	0.26%	99.98%	0,27%	99.98%	0.28%	99.93%	0.28%	99.90
LEVERAGED SHORT	0,37%	99,91%	0,38%	99,91%	0,38%	99,83%	0,38%	99,77
PROTECTIVE PUT	0,77%	98,99%	0,77%	98,99%	0,77%	98,99%	0,77%	98,99
ETF - EMERGING MARKETS	0,35%	99,98%	0,37%	99,95%	0,39%	99,88%	0,40%	99,75
ETF - EWIERGING WARRETS	0,3376	33,30 /0	0,37 /0	33,33 /0	0,3976	33,00 /0	0,4076	99,73
EQUITY EMERGING - AFRICA/MIDDLE EAST	0,72%	99,78%	0,75%	99,64%	0,80%	99,58%	0,83%	99,45
EQUITY EMERGING - ASIA	0,37%	99,98%	0,39%	99,95%	0,41%	99,84%	0,42%	99,59
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0,39%	99,98%	0,40%	99,98%	0,41%	99,93%	0,42%	99,79
EQUITY EMERGING - EAST EUROPE	0,41%	99,98%	0,42%	99,97%	0,43%	99,96%	0,44%	99,92
EQUITY EMERGING - WORLD	0,28%	99,99%	0,29%	99,96%	0,29%	99,91%	0,31%	99,87
EQUITY SHORT (EMERGING)	0,63%	99,92%	0,64%	99,92%	0,64%	99,92%	0,64%	99,92
ETF - CORPORATE GOVERNMENT BONDS	0.22%	99.65%	0.23%	99.65%	0.23%	99.63%	0.24%	99.56
	0,2270	30,0070	0,2070	00,0070	0,2070	00,0070	0,2 . 70	
INFLATION	0,40%	99,82%	0,41%	99,81%	0,42%	99,81%	0,42%	99,81
LIQUIDITY	0,06%	98,38%	0,06%	98,38%	0,06%	98,38%	0,07%	98,38
CORPORATE BOND	0,29%	99,99%	0,29%	99,99%	0,31%	99,98%	0,31%	99,89
AGGREGATE BOND	0,41%	100,00%	0,42%	100,00%	0,42%	100,00%	0,43%	100,00
BOND SHORT	0,30%	99,93%	0,30%	99,93%	0,30%	99,93%	0,30%	99,93
BOND LEVERAGED LONG	0,21%	100,00%	0,21%	100,00%	0,22%	100,00%	0,23%	100,00
BOND LEVERAGED SHORT	0,12%	100,00%	0,12%	100,00%	0,13%	100,00%	0,13%	99,33
GOVERNMENT BONDS - EMERGING	0,52%	99,99%	0,56%	99,99%	0,59%	99,99%	0,61%	99,41
GOVERNMENT BONDS - EURO	0,21%	99,96%	0,21%	99,95%	0,22%	99.93%	0,22%	99,92
GOVERNMENT BONDS - WORLD	0,33%	99,89%	0,33%	99,84%	0,34%	99,84%	0,34%	99,84
GOVERNMENT BONDS - EX EURO	0,18%	99,99%	0,19%	99,97%	0,18%	99,82%	0,19%	99,82
ETF - STYLE	0,38%	99,94%	0,38%	99,92%	0,39%	99,73%	0,39%	99,69
EQUITY STYLE	0,38%	99.94%	0,38%	99,92%	0,39%	99,73%	0.39%	99,69
ETF - OTHERS	0,38%	99,94%	0,38%	99,92%	0,39%	99,73%	0,39%	99,68
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EQUITY SECTORS (DEVELOPED)	0,29%	99,96%	0,30%	99,93%	0,30%	99,92%	0,30%	99,92
EQUITY SECTORS (EMERGING)	2,12%	99,63%	2,15%	99,59%	2,18%	99,59%	2,20%	99,58
EQUITY THEMATIC	0,91%	99,45%	0,91%	98,66%	0,93%	98,57%	0,94%	98,50
COMMODITIES	0,29%	99,69%	0,29%	99,66%	0,30%	99,66%	0,30%	99,66
CREDIT INDICES	0,41%	92,13%	0,41%	92,13%	0,41%	92,13%	0,41%	92,13
REAL ESTATE	0,40%	99,95%	0,41%	99,80%	0,42%	99,77%	0,43%	99,63

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.

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.

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