

February 2010

SPREAD

Febbraio 2010

	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER
ETF - DEVELOPED MARKET	0.16%	99.92%	0.16%	99.89%	0.17%	99.88%	0.17%	99.84%
EQUITY ITALY	0.08%	100,00%	0.08%	100,00%	0.08%	99,99%	0.09%	99,99%
EQUITY EUROPE	0.22%	99,96%	0.22%	99,86%	0.22%	99,85%	0.22%	99,81%
EQUITY EUROPE (EURO ZONE)	0.13%	99,98%	0.13%	99,97%	0.14%	99,95%	0.14%	99,89%
EQUITY GERMANY	0.09%	100,00%	0.09%	100,00%	0.09%	100,00%	0.09%	99,95%
EQUITY WORLD	0.22%	99,99%	0.22%	99,94%	0.23%	99,92%	0.23%	99,86%
EQUITY PACIFIC	0.23%	99,98%	0.24%	99,98%	0.25%	99,98%	0.26%	99,97%
EQUITY SHORT (DEVELOPED)	0.15%	99,99%	0.16%	99,99%	0.16%	99,97%	0.16%	99,89%
EQUITY SWISS	0.17%	99,81%	0.17%	99,81%	0.17%	99,81%	0.17%	99,81%
EQUITY UNITED KINGDOM	0.18%	99,92%	0.18%	99,84%	0.18%	99,84%	0.18%	99,84%
EQUITY USA	0.13%	99,93%	0.13%	99,92%	0.13%	99,90%	0.13%	99,90%
BUYWRITE - COVERED CALL	1.50%	95,56%	1.52%	93,97%	1.55%	93,51%	1.55%	93,15%
FUNDAMENTAL	0.46%	94,22%	0.46%	93,99%	0.46%	93,83%	0.46%	93,82%
LEVERAGED LONG	0.20%	99,96%	0.20%	99,96%	0.21%	99,96%	0.21%	99,90%
PROTECTIVE PUT	0.81%	98,80%	0.80%	98,23%	0.81%	98,05%	0.81%	98,05%
SEMI-ACTIVE	0.11%	100,00%	0.12%	100,00%	0.12%	99,97%	0.13%	99,94%
ETF - EMERGING MARKETS	0.27%	99.93%	0.28%	99.88%	0.29%	99.76%	0.30%	99.61%
EQUITY CHINA	0.17%	100,00%	0.18%	99,99%	0.19%	99,85%	0.20%	99,62%
EQUITY EASTERN EUROPE	0.35%	99,96%	0.36%	99,84%	0.37%	99,72%	0.39%	99,60%
EMERGING MARKETS	0.29%	99,90%	0.30%	99,85%	0.31%	99,74%	0.32%	99,61%
ETF - CORPORATE GOVERNMENT BONDS	0.09%	99.54%	0.10%	99.50%	0.10%	99.35%	0.11%	99.19%
LIQUIDITY	0.03%	99,63%	0.03%	99,60%	0.03%	99,09%	0.03%	98,72%
CORPORATE BOND (EURO)	0.09%	99,91%	0.09%	99,91%	0.10%	99,88%	0.10%	99,75%
CORPORATE BOND (USD)	0.43%	100,00%	0.48%	100,00%	0.54%	98,40%	0.57%	94,94%
BOND SHORT	0.11%	100,00%	0.12%	100,00%	0.13%	99,95%	0.14%	99,79%
GOVERNMENT BONDS (EMERGING)	0.43%	100,00%	0.47%	99,55%	0.55%	98,19%	0.60%	95,40%
GOVERNMENT BONDS (EURO)	0.11%	99,35%	0.11%	99,29%	0.11%	99,28%	0.12%	99,26%
GOVERNMENT BONDS (EX EURO)	0.23%	98,62%	0.24%	98,53%	0.24%	98,49%	0.24%	98,43%
GOVERNMENT BONDS (GLOBAL)	0.40%	99,72%	0.41%	99,72%	0.43%	99,51%	0.45%	99,51%
ETF - STYLE	0.25%	99.89%	0.25%	99.85%	0.25%	99.77%	0.25%	99.76%
MID CAP EQUITY	0.25%	99,96%	0.24%	99,82%	0.24%	99,77%	0.24%	99,72%
SMALL CAP EQUITY	0.41%	99,42%	0.41%	99,33%	0.41%	99,20%	0.41%	99,13%
STYLE	0.22%	99,98%	0.22%	99,96%	0.22%	99,89%	0.22%	99,89%
ETF - OTHERS	0.28%	99.70%	0.29%	99.54%	0.29%	99.41%	0.29%	99.38%
EQUITY SECTORS INDEX	0.18%	99,96%	0.18%	99,91%	0.18%	99,89%	0.18%	99,89%
COMMODITIES	0.33%	99,45%	0.34%	99,28%	0.34%	98,99%	0.35%	98,97%
CREDIT INDICES	0.21%	92,89%	0.20%	92,69%	0.21%	92,64%	0.21%	92,63%
PRIVATE EQUITY	0.89%	99,48%	0.90%	99,24%	0.90%	99,23%	0.90%	99,23%
REAL ESTATE	0.39%	99,99%	0.39%	99,86%	0.39%	99,67%	0.40%	99,55%
THEMATIC	0.64%	99,33%	0.66%	98,56%	0.67%	98,20%	0.68%	98,04%
ETF	0.17%	99.78%	0.18%	99.73%	0.18%	99.65%	0.19%	99.54%

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.

I dati sono ottenuti mediante osservazioni del book a 5 livelli effettuate ogni cinque minuti durante i giorni di negoziazione del mese oggetto di analisi.
Market Spread: E' la differenza tra il prezzo in acquisto e quello in vendita, divisi per la loro media semplice, a cui è risultato possibile effettuare una transazione per ogni importo d'investimento analizzato.

% Obser: E' la percentuale sul totale delle osservazioni nelle quali sarebbe possibile effettuare una transazione per ciascun importo d'investimento oggetto di analisi.

La media indicata per ciascuna asset class è la media ponderata sugli Asset Under Management depositati in Monte Titoli di ciascun ETF.