

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0,16%</b>	<b>99,95%</b>	<b>0,16%</b>	<b>99,94%</b>	<b>0,17%</b>	<b>99,92%</b>	<b>0,17%</b>	<b>99,88%</b>
EQUITY ITALY	0,10%	99,96%	0,10%	99,96%	0,10%	99,90%	0,10%	99,90%
EQUITY EUROPE - REGIONAL	0,16%	99,91%	0,16%	99,88%	0,17%	99,87%	0,17%	99,86%
EQUITY EUROPE - SINGLE COUNTRY	0,17%	99,99%	0,17%	99,97%	0,18%	99,96%	0,18%	99,90%
EQUITY WORLD	0,18%	99,96%	0,19%	99,94%	0,19%	99,94%	0,20%	99,94%
EQUITY NORTH AMERICA	0,15%	99,96%	0,15%	99,95%	0,15%	99,92%	0,15%	99,84%
EQUITY PACIFIC	0,21%	99,98%	0,21%	99,98%	0,21%	99,98%	0,22%	99,93%
EQUITY SHORT (DEVELOPED)	0,23%	99,97%	0,24%	99,97%	0,24%	99,97%	0,24%	99,97%
BUYWRITE - COVERED CALL	1,00%	98,24%	1,02%	98,14%	1,03%	98,14%	1,03%	98,14%
LEVERAGED LONG	0,16%	100,00%	0,16%	100,00%	0,17%	99,99%	0,17%	99,96%
LEVERAGED SHORT	0,16%	100,00%	0,17%	100,00%	0,17%	100,00%	0,17%	99,98%
PROTECTIVE PUT	0,75%	98,75%	0,77%	98,75%	0,76%	98,56%	0,76%	98,56%
<b>ETF - EMERGING MARKETS</b>	<b>0,22%</b>	<b>99,98%</b>	<b>0,23%</b>	<b>99,97%</b>	<b>0,25%</b>	<b>99,93%</b>	<b>0,25%</b>	<b>99,84%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0,48%	100,00%	0,53%	99,95%	0,57%	99,81%	0,59%	99,77%
EQUITY EMERGING - ASIA	0,21%	99,99%	0,22%	99,99%	0,23%	99,91%	0,24%	99,85%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0,26%	100,00%	0,28%	100,00%	0,29%	99,94%	0,30%	99,44%
EQUITY EMERGING - EAST EUROPE	0,23%	99,99%	0,24%	99,98%	0,25%	99,97%	0,26%	99,94%
EQUITY EMERGING - WORLD	0,19%	99,96%	0,20%	99,95%	0,21%	99,95%	0,22%	99,94%
EQUITY SHORT (EMERGING)	0,79%	99,63%	0,79%	99,63%	0,79%	99,63%	0,79%	99,63%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0,12%</b>	<b>99,90%</b>	<b>0,13%</b>	<b>99,90%</b>	<b>0,13%</b>	<b>99,88%</b>	<b>0,13%</b>	<b>99,63%</b>
INFLATION	0,24%	99,95%	0,25%	99,93%	0,26%	99,91%	0,26%	99,71%
LIQUIDITY	0,05%	99,52%	0,05%	99,52%	0,05%	99,50%	0,04%	98,03%
CORPORATE BOND	0,09%	100,00%	0,09%	99,99%	0,10%	99,98%	0,10%	99,97%
AGGREGATE BOND	0,19%	100,00%	0,20%	100,00%	0,20%	100,00%	0,20%	100,00%
BOND SHORT	0,21%	100,00%	0,21%	99,95%	0,21%	99,89%	0,21%	99,89%
BOND LEVERAGED SHORT	0,07%	100,00%	0,07%	100,00%	0,07%	100,00%	0,07%	100,00%
GOVERNMENT BONDS - EMERGING	0,40%	99,99%	0,42%	99,92%	0,44%	99,88%	0,46%	99,53%
GOVERNMENT BONDS - EURO	0,12%	99,95%	0,12%	99,95%	0,12%	99,95%	0,12%	99,94%
GOVERNMENT BONDS - WORLD	0,43%	100,00%	0,43%	100,00%	0,43%	100,00%	0,43%	100,00%
GOVERNMENT BONDS - EX EURO	0,17%	99,94%	0,17%	99,94%	0,17%	99,90%	0,17%	99,90%
<b>ETF - STYLE</b>	<b>0,26%</b>	<b>99,94%</b>	<b>0,26%</b>	<b>99,92%</b>	<b>0,26%</b>	<b>99,91%</b>	<b>0,27%</b>	<b>99,87%</b>
EQUITY STYLE	0,26%	99,94%	0,26%	99,92%	0,26%	99,91%	0,27%	99,87%
<b>ETF - OTHERS</b>	<b>0,31%</b>	<b>99,27%</b>	<b>0,32%</b>	<b>99,14%</b>	<b>0,32%</b>	<b>99,10%</b>	<b>0,33%</b>	<b>99,06%</b>
EQUITY SECTORS (DEVELOPED)	0,20%	99,95%	0,21%	99,94%	0,21%	99,94%	0,21%	99,94%
EQUITY SECTORS (EMERGING)	1,93%	99,76%	1,93%	99,76%	1,98%	99,76%	2,00%	99,76%
EQUITY THEMATIC	0,50%	99,82%	0,51%	99,72%	0,53%	99,61%	0,54%	99,46%
COMMODITIES	0,32%	98,47%	0,32%	98,07%	0,32%	97,99%	0,33%	97,98%
CREDIT INDICES	0,24%	89,70%	0,24%	89,70%	0,24%	89,70%	0,24%	89,70%
REAL ESTATE	0,42%	99,95%	0,43%	99,94%	0,43%	99,88%	0,44%	99,75%
<b>ETF</b>	<b>0,18%</b>	<b>99,88%</b>	<b>0,19%</b>	<b>99,86%</b>	<b>0,19%</b>	<b>99,83%</b>	<b>0,20%</b>	<b>99,72%</b>

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.

#### Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: [research@borsaitaliana.it](mailto:research@borsaitaliana.it)

[www.borsaitaliana.it](http://www.borsaitaliana.it)