MAY 2021 ETFPLUS • 3 Borsa Italiana

## SPREAD

Part				EAD	SPR				
Page	25 000 €	25 0	c	15 000	С	5 000	1	вво	
ROUTH TITLOY   D. 001%   99.07%   D. 009%   99.07%   D. 009%   99.07%   D. 009%   D. 11%   ROUTH TITLOY   D. 109%   99.09%   D. 11%   P. 11%   D.	% OBSER	SPREAD	6 OBSER	SPREAD 9	OBSER	SPREAD 9	% OBSER	SPREAD 9	
SQUITY MERCHAN - MERCHAN   1.20%   9.09%   0.11%   9.09%   0.11%   9.09%   0.11%   0.12%   0.11%   0.00%   0.11%   0.00%   0	% 99.	0.10%	99.97%	0.10%	99.97%	0.10%	99.97%	0.09%	ETF - DEVELOPED MARKET
RECEIT MARCHEST   1.11%   18.9 PM   1.11%   18	1% 99	0.09%	99.97%	0.09%	99.97%	0.09%	99.97%	0.08%	EQUITY ITALY
REQUITY MORTH AMERICA	.% 99	0.11%	99.98%	0.10%	99.98%	0.10%	99.98%	0.10%	EQUITY EUROPE - REGIONAL
REQUITY MORTH AMERICA	.% 99	0.11%	99.97%	0.11%	99.97%	0.11%	99.97%	0.10%	EOUITY EUROPE - SINGLE COUNTRY
RQUITY MORTICA									
RQUITY PROPERTIONS									
REQUITY FIGHERICAL   CARPIN									-
ROWNERS   COMPAND DOLL   COMPAND DOLP   COMPAND DOMPA   COMP									-
LERBARDED LODG									
CLIPPAND SIRIT									
PROTECTIVE RUT									
EQUITY DEFERRING - AREACAMIDDLE RAST									
EQUITY EMERGING - ARTLCA/MIDDLE EAST	% 99.	0.20%	99.95%	0.19%	99.96%	0.18%	99.97%	0.18%	ETF - EMERGING MARKETS
EQUITY EMERISING - ASIA									
EQUITY PERRORIAN - CENTRE/SCOUTY AMERICA   0.04%   0.05%   0.04%   0.05%   0									
COUNTY REPORT ( PERCINC)									
EQUITY SHORT (EMERILING)  0.00% 0.00									-
EQUITY SHORT (EMERICING)  0.00% 0.00									
INFLATION									
NITATION 0.11% 99.99% 0.11% 99.99% 0.11% 99.99% 0.11% 99.99% 0.11% 99.99% 0.02% 100.00% 0.02% 100.00% 0.02% 100.00% 0.02% 100.00% 0.02% 100.00% 0.02% 100.00% 0.00	1% C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	EQUITY SHORT (EMERGING)
LIQUIDITY  0.02% 100.00% 0.02% 100.00% 0.02% 100.00% 0.03% 100.00% 0.03% 100.00% 0.03% 100.00% 0.03% 100.00% 0.05% 0.05% 100.00% 0.05% 0	% 99	0.10%	99.98%	0.10%	99.99%	0.09%	99.99%	0.09%	ETF - CORPORATE GOVERNMENT BONDS
CORPORATE BOND - LEIRO	!% 99	0.12%	99.98%	0.11%	99.99%	0.11%	99.99%	0.11%	INFLATION
CORPORATE BOND - EXEURO  0.17% 100.00% 0.17% 100.00% 0.18% 99.99% 0.20% 99.99% 0.21% 99.95% 0.21% 99.95% 0.20% 0.25% 100.00% 0.16% 99.99% 0.20% 0.25% 100.00% 0.16% 99.99% 0.10% 0.25% 100.00% 0.16% 99.99% 0.10% 0.25% 100.00% 0.16% 99.99% 0.10% 0.90% 0.16% 99.99% 0.10% 0.90% 0.16% 99.90% 0.16% 0.00% 0	1% 99	0.03%	100.00%	0.03%	100.00%	0.02%	100.00%	0.02%	LIQUIDITY
CORPORATE BOND - EMERGING  0.29% 99.99% 0.20% 99.99% 0.21% 99.99% 0.21% 99.99% 0.12% 99.97% 0.22% CORPORATE BOND - WORLD  0.14% 100.00% 0.15% 100.00% 0.16% 99.99% 0.11% 99.99% 0.10% 99.99% 0.16% 99.99% 0.06% 0.06%	7% 99	0.07%	100.00%	0.06%	100.00%	0.06%	100.00%	0.06%	CORPORATE BOND - EURO
CORPORATE BOND - WORLD  0.14% 100.00% 0.15% 100.00% 0.16% 99.99% 0.17% 100.00% 0.16% 99.99% 0.11% AGRICAGATE BOND - HIGH YIELD  0.10% 99.99% 0.10% 99.99% 0.10% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 0.00% 0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.00%	8% 99	0.18%	99.98%	0.18%	100.00%	0.17%	100.00%	0.17%	CORPORATE BOND - EX EURO
CORPORATE BOND - HIGH YIELD  0.10% 99.99% 0.10% 99.99% 0.10% 99.99% 0.11% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 0.09% 0.00% 0.09% 0.00% 0.09% 0.00%	1% 99	0.22%	99.97%	0.21%	99.99%	0.20%	99.99%	0.20%	CORPORATE BOND - EMERGING
AGRECATE BOND  0.15% 99.99% 0.15% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.06% 100.00% 0.00%	7% 99	0.17%	99.99%	0.16%	100.00%	0.15%	100.00%	0.14%	CORPORATE BOND - WORLD
BOND EVERTACED LONG  0.09% 100.00% 0.09% 100.00% 0.09% 100.00% 0.09% 0.00% 0.0	.% 99	0.11%	99.92%	0.10%	99.98%	0.10%	99.99%	0.10%	CORPORATE BOND - HIGH YIELD
BOND LEVERACED LONG 0.00% 0.00	5% 99	0.16%	99.99%	0.16%	99.99%	0.15%	99.99%	0.15%	AGGREGATE BOND
BOND LEVERAGED SHORT  0.08% 99.99% 0.08% 99.99% 0.08% 99.99% 0.16% 99.99% 0.16% 99.99% 0.17% GOVERNMENT BONDS - EMERGING  0.15% 99.99% 0.16% 99.99% 0.05% 99.99% 0.05% 99.99% 0.05% 99.99% 0.05%	9% 100	0.09%	100.00%	0.09%	100.00%	0.08%	100.00%	0.08%	BOND SHORT
BOND LEVERAGED SHORT         0.08%         99.99%         0.08%         99.99%         0.08%         99.99%         0.08%         99.99%         0.08%         99.99%         0.16%         99.99%         0.17%         99.99%         0.16%         99.99%         0.17%         99.99%         0.16%         99.99%         0.17%         99.99%         0.05%         99.99%         0.05%         99.99%         0.05%         99.99%         0.05%         100.00%         0.05%         100.00%         0.05%         100.00%         0.05%         100.00%         0.05%         100.00%         0.05%         100.00%         0.05%         100.00%         0.15%         100.00%         0.16%         100.00%         0.17%         99.93%         0.18%         0.18%         99.99%         0.06%         100.00%         0.15%         99.99%         0.06%         0.08%         99.99%         0.06%         0.08%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.99%         0.16%         99.	1% 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	BOND LEVERAGED LONG
GOVERNMENT BONDS - EMERGING  0.15% 99.99% 0.16% 99.99% 0.16% 99.99% 0.05% 99.99% 0.16% 99.99% 0.16% 99.99% 0.17% 99.92% 0.17% 99.99% 0.15% 99.99% 0.16% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.22% 99.81% 0.40% 62UITY INEMATIC 0.19% 99.99% 0.22% 99.99% 0.22% 99.81% 0.22% (CREDIT INDICES 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.00%				0.08%					BOND LEVERAGED SHORT
GOVERNMENT BONDS - EURO  0.05% 99.99% 0.05% 99.99% 0.05% 99.99% 0.05% 99.99% 0.05% 99.99% 0.05% 0.06% 100.00% 0.00% 0.	r% 99	0.17%	99,99%		99,99%	0.16%	99.99%	0.15%	
GOVERNMENT BONDS - ITALY 0.06% 100.00% 0.06% 100.00% 0.06% 100.00% 0.06% 100.00% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.07% 0.99.39% 0.18% 0.18% 0.08% 0.99.99% 0.08% 0.99.99% 0.08% 0.99.99% 0.08% 0.99.99% 0.08% 0.99.99% 0.08% 0.99.99% 0.08% 0.99.99% 0.08% 0.99.99% 0.08% 0.08% 0.99.99% 0.08% 0.17% 0.99.99% 0.16% 0.99.99% 0.22% 0.99.99% 0.23% 0.9			99.99%			0.05%			
GOVERNMENT BONDS - WORLD  O. 15% 100.00% 0.16% 100.00% 0.17% 99.93% 0.18% 600 99.99% 0.08% 99.99% 0.08% 99.99% 0.08% 99.99% 0.08% 99.99% 0.08% 600 99.99% 0.08% 600 99.99% 0.17% 600 99.99% 0.17% 600 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.88% 0.17% 600 99.20% 0.67% 600 99.99% 0.16% 99.99% 0.15% 99.99% 0.15% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.88% 0.21% 600 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.15% 600 99.99% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 99.89% 0.22% 600 9									
GOVERNMENT BONDS - EX EURO  0.08% 99.99% 0.08% 99.99% 0.08% 99.99% 0.08% 99.99% 0.08% 99.99% 0.08% 99.99% 0.17% 99.97% 0.17% 0.17% 0.17% 0.17% 0.17% 0.15% 0.15% 0.15% 0.16% 0.16% 0.17% 0.17% 0.17% 0.17% 0.17% 0.15% 0.16% 0.16% 0.16% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.15% 0.18% 0									
EQUITY STYLE (DEVELOPED) 0.15% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.98% 0.16% 99.98% 0.17% EQUITY STYLE (EMERGING) 0.43% 100.00% 0.41% 99.44% 0.57% 99.22% 0.67%   ETF - OTHERS 0.18% 99.98% 0.20% 99.97% 0.21% 99.88% 0.21% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.22% 99.81% 0.40% EQUITY STEATS (DEEDED) 0.19% 99.99% 0.21% 99.99% 0.21% 99.99% 0.22% 99.99% 0.22% 0.20% 0.22% 0.20% 0.22% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0									
EQUITY STYLE (DEVELOPED) 0.15% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.98% 0.16% 99.98% 0.17% EQUITY STYLE (EMERGING) 0.43% 100.00% 0.41% 99.44% 0.57% 99.22% 0.67%   ETF - OTHERS 0.18% 99.98% 0.20% 99.97% 0.21% 99.88% 0.21% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.16% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.20% 99.99% 0.22% 99.81% 0.40% EQUITY STEATS (DEEDED) 0.19% 99.99% 0.21% 99.99% 0.21% 99.99% 0.22% 99.99% 0.22% 0.20% 0.22% 0.20% 0.22% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0	% 99	0.17%	99 97%	0.17%	99 98%	0.16%	99 99%	0.16%	FTE - STVI F
ETF - OTHERS  0.18% 99.98% 0.20% 99.97% 0.21% 99.88% 0.21%  EQUITY SECTORS (DEVELOPED)  0.15% 99.99% 0.15% 99.99% 0.15% 99.99% 0.16% 99.99% 0.16% 99.99% 0.17% EQUITY SECTORS (EMERCING)  0.22% 99.98% 0.36% 99.95% 0.39% 99.81% 0.40% 0.22% 99.81% 0.40% 0.40% 0.21% 99.98% 0.25% 0.22% 99.81% 0.22% 0.20% 0.25% 0.22% 0.25% 0.22% 0.25% 0.22% 0.25% 0.22% 0.25% 0.22% 0.25% 0.22% 0.25% 0.22% 0.25% 0.22% 0.25% 0.22% 0.25% 0.25% 0.22% 0.25%									
EFF - OTHERS         0.18%         99.98%         0.20%         99.97%         0.21%         99.88%         0.21%           EQUITY SECTORS (DEVELOPED)         0.15%         99.99%         0.15%         99.99%         0.16%         99.99%         0.17%           EQUITY SECTORS (MERCING)         0.22%         99.98%         0.36%         99.95%         0.39%         99.81%         0.40%           EQUITY THEMATIC         0.19%         99.98%         0.21%         99.98%         0.22%         99.81%         0.22%           COMMODITIES         0.20%         99.99%         0.21%         99.98%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.98%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         99.89%         0.22%         100.00%         0.26%         100.00%         0.26%         100.00%         0.26%         100.00%         0.26%         100.00%         0.26%         100.00%         0.26%         100.00%         0.26%         10									
EQUITY SECTORS (DEVELOPED) 0.15% 99.99% 0.15% 99.99% 0.16% 99.99% 0.16% 99.99% 0.17% EQUITY SECTORS (EMERGING) 0.32% 99.98% 0.36% 99.95% 0.39% 99.81% 0.40% EQUITY THEMATIC 0.19% 99.99% 0.21% 99.95% 0.22% 99.81% 0.22% CREDIT INDICES 0.20% 99.99% 0.21% 99.98% 0.22% 99.89% 0.22% 69.81% 0.22% CREDIT INDICES 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.26% 100.00% 0.27% 61.81%	°% 98	0.67%	99.22%	0.57%	99.44%	0.41%	100.00%	0.43%	EQUITY STYLE (EMERGING)
EQUITY SECTORS (EMERGING)  0.32% 99.98% 0.36% 99.95% 0.39% 99.81% 0.40% EQUITY THEMATIC  0.19% 99.98% 0.21% 99.95% 0.22% 99.81% 0.22% COMMODITIES  0.20% 99.99% 0.21% 99.98% 0.22% 99.98% 0.22% 99.98% 0.22% 22% 22% 22% 22% 22% 22% 22% 22% 22%	% 99.	0.21%	99.88%	0.21%	99.97%	0.20%	99.98%	0.18%	ETF - OTHERS
EQUITY THEMATIC 0.19% 99.98% 0.21% 99.95% 0.22% 99.81% 0.22% 0.22% 0.22% 0.22% 0.22% 0.20% 0.29% 0.21% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.25% 0.00% 0.25% 0.00% 0.26% 0.00% 0.26% 0.00% 0.27% 0.20% 0.25% 0.00%	7% 99	0.17%	99.99%	0.16%	99.99%	0.15%	99.99%	0.15%	EQUITY SECTORS (DEVELOPED)
EQUITY THEMATIC 0.19% 99.98% 0.21% 99.95% 0.22% 99.81% 0.22% COMMODITIES 0.20% 99.99% 0.21% 99.98% 0.22% 99.98% 0.22% 99.98% 0.22% CREDIT INDICES 0.25% 100.00% 0.25% 100.00% 0.25% 100.00% 0.26% 100.00% 0.27% REAL ESTATE 0.18% 99.99% 0.18% 99.97% 0.19% 99.95% 0.09% 10.00% 0.00	1% 99	0.40%	99.81%	0.39%	99.95%	0.36%	99.98%	0.32%	EQUITY SECTORS (EMERGING)
CREDIT INDICES         0.25%         100.00%         0.25%         100.00%         0.26%         100.00%         0.27%           REAL ESTATE         0.18%         99.99%         0.18%         99.97%         0.19%         99.96%         0.20%           LEVERAGED CREDIT INDICES         0.00%	1% 99	0.22%	99.81%	0.22%	99.95%	0.21%	99.98%	0.19%	EQUITY THEMATIC
REAL ESTATE 0.18% 99.99% 0.18% 99.97% 0.19% 99.96% 0.20% 1.20% 1.20% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.20% 0.24% 99.81% 0.25% 0.25% 0.00% 0.	1% 99	0.22%	99.98%	0.22%	99.98%	0.21%	99.99%	0.20%	COMMODITIES
LEVERAGED CREDIT INDICES         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.24%         99.91%         0.25%           CURRENCIES INDICES         0.00%	7% 100	0.27%	100.00%	0.26%	100.00%	0.25%	100.00%	0.25%	CREDIT INDICES
VOLATILITY INDICES         0.22%         99.86%         0.23%         99.91%         0.24%         99.91%         0.25%           CURRENCIES INDICES         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.46%         99.75%         0.49%           FLEXIBLE         0.18%         100.00%         0.20%         100.00%         0.26%         99.88%         0.23%           MULTI ASSET         0.18%         100.00%         0.20%         100.00%         0.22%         99.88%         0.23%	1% 99	0.20%	99.96%	0.19%	99.97%	0.18%	99.99%	0.18%	REAL ESTATE
VOLATILITY INDICES         0.22%         99.86%         0.23%         99.91%         0.24%         99.91%         0.25%           CURRENCIES INDICES         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.46%         99.75%         0.49%           FLEXIBLE         0.18%         100.00%         0.20%         100.00%         0.26%         99.88%         0.23%           MULTI ASSET         0.18%         100.00%         0.20%         100.00%         0.22%         99.88%         0.23%	1% (	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	LEVERAGED CREDIT INDICES
CURRENCIES INDICES         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.00%         0.49%         0.49%         0.20%         100.00%         0.42%         100.00%         0.22%         99.88%         0.23%           MULTI ASSET         0.18%         100.00%         0.20%         100.00%         0.22%         99.88%         0.23%									
FLEXIBLE 0.40% 100.00% 0.42% 100.00% 0.46% 99.75% 0.49% MULTI ASSET 0.18% 100.00% 0.20% 100.00% 0.22% 99.88% 0.23%									
MULTI ASSET 0.18% 100.00% 0.20% 100.00% 0.22% 99.88% 0.23%									
ETF 0.11% 99.98% 0.11% 99.98% 0.12% 99.96% 0.12%	% 99	0.12%	99.96%	0.12%	99.98%	0.11%	99.98%	0.11%	ETF

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

Data obtained from 1 minute snapshots of the trading book (s 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.

So 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.