

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0,20%	99,84%	0,20%	99,78%	0,21%	99,69%	0,21%	99,58%
EQUITY ITALY	0,12%	99,95%	0,13%	99,94%	0,13%	99,84%	0,13%	99,62%
EQUITY EUROPE - REGIONAL	0,22%	99,80%	0,22%	99,75%	0,22%	99,60%	0,22%	99,52%
EQUITY EUROPE - SINGLE COUNTRY	0,18%	99,83%	0,19%	99,80%	0,20%	99,71%	0,20%	99,53%
EQUITY WORLD	0,25%	99,91%	0,26%	99,74%	0,26%	99,71%	0,27%	99,69%
EQUITY NORTH AMERICA	0,14%	99,82%	0,14%	99,76%	0,15%	99,72%	0,15%	99,61%
EQUITY PACIFIC	0,29%	99,87%	0,31%	99,84%	0,32%	99,83%	0,33%	99,74%
EQUITY SHORT (DEVELOPED)	0,24%	99,98%	0,24%	99,84%	0,25%	99,74%	0,25%	99,43%
BUYWRITE - COVERED CALL	1,78%	94,23%	1,74%	93,30%	1,75%	93,30%	1,68%	92,59%
LEVERAGED LONG	0,22%	99,96%	0,23%	99,94%	0,22%	99,65%	0,22%	99,54%
LEVERAGED SHORT	0,85%	99,23%	0,86%	99,08%	0,87%	98,92%	0,87%	98,87%
PROTECTIVE PUT	1,01%	96,83%	0,95%	95,38%	0,95%	95,38%	0,95%	95,18%
SEMI-ACTIVE	0,17%	100,00%	0,18%	99,96%	0,18%	99,85%	0,18%	99,79%
ETF - EMERGING MARKETS	0,30%	99,95%	0,32%	99,88%	0,33%	99,75%	0,34%	99,53%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0,68%	99,87%	0,75%	99,51%	0,78%	98,79%	0,78%	98,11%
EQUITY EMERGING - ASIA	0,25%	99,98%	0,26%	99,95%	0,28%	99,90%	0,29%	99,78%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0,31%	99,97%	0,32%	99,95%	0,34%	99,80%	0,36%	99,52%
EQUITY EMERGING - EAST EUROPE	0,45%	99,89%	0,46%	99,70%	0,47%	99,21%	0,48%	98,81%
EQUITY EMERGING - WORLD	0,28%	99,90%	0,30%	99,83%	0,32%	99,78%	0,32%	99,56%
EQUITY SHORT (EMERGING)	0,94%	96,79%	0,93%	95,85%	0,90%	95,34%	0,90%	95,19%
ETF - CORPORATE GOVERNMENT BONDS	0,16%	98,82%	0,17%	98,69%	0,17%	98,27%	0,17%	98,08%
LIQUIDITY	0,04%	96,54%	0,04%	96,51%	0,04%	95,24%	0,04%	95,11%
CORPORATE BOND	0,11%	99,91%	0,12%	99,89%	0,13%	99,85%	0,13%	99,75%
AGGREGATE BOND	0,29%	99,63%	0,29%	99,63%	0,30%	98,95%	0,31%	98,89%
BOND SHORT	0,29%	97,87%	0,30%	97,68%	0,30%	96,52%	0,30%	96,11%
GOVERNMENT BONDS - EMERGING	0,49%	100,00%	0,56%	100,00%	0,64%	98,76%	0,67%	95,03%
GOVERNMENT BONDS - EURO	0,21%	99,14%	0,21%	98,92%	0,22%	98,66%	0,22%	98,50%
GOVERNMENT BONDS - WORLD	0,52%	98,74%	0,53%	98,69%	0,55%	98,14%	0,56%	97,79%
GOVERNMENT BONDS - EX EURO	0,24%	98,89%	0,24%	98,62%	0,25%	98,49%	0,25%	98,34%
ETF - STYLE	0,35%	99,57%	0,36%	99,28%	0,36%	98,81%	0,36%	98,67%
EQUITY STYLE	0,35%	99,57%	0,36%	99,28%	0,36%	98,81%	0,36%	98,67%
ETF - OTHERS	0,39%	98,59%	0,40%	98,31%	0,40%	98,09%	0,40%	97,97%
EQUITY THEMATIC	0,34%	99,75%	0,35%	99,69%	0,35%	99,57%	0,35%	99,50%
COMMODITIES	0,54%	99,20%	0,57%	98,55%	0,58%	98,15%	0,58%	97,95%
CREDIT INDICES	0,29%	99,08%	0,29%	98,86%	0,29%	98,66%	0,30%	98,66%
REAL ESTATE	0,38%	75,40%	0,37%	75,15%	0,37%	75,13%	0,37%	75,13%
REAL ESTATE	0,52%	99,65%	0,54%	98,99%	0,55%	98,50%	0,55%	97,97%
ETF	0,23%	99,44%	0,24%	99,34%	0,24%	99,12%	0,25%	98,96%

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: 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: percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

The average showed is weighted 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: 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: 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.