

## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0,14%</b>	<b>100,00%</b>	<b>0,14%</b>	<b>99,99%</b>	<b>0,14%</b>	<b>99,98%</b>	<b>0,15%</b>	<b>99,97%</b>
EQUITY ITALY	0,08%	100,00%	0,08%	100,00%	0,08%	100,00%	0,09%	99,97%
EQUITY EUROPE - REGIONAL	0,13%	100,00%	0,13%	100,00%	0,13%	99,99%	0,13%	99,98%
EQUITY EUROPE - SINGLE COUNTRY	0,14%	100,00%	0,15%	100,00%	0,15%	99,96%	0,15%	99,92%
EQUITY WORLD	0,14%	100,00%	0,14%	99,91%	0,15%	99,91%	0,15%	99,90%
EQUITY NORTH AMERICA	0,13%	100,00%	0,13%	100,00%	0,14%	100,00%	0,14%	99,99%
EQUITY PACIFIC	0,21%	100,00%	0,21%	99,99%	0,21%	99,97%	0,21%	99,96%
EQUITY SHORT (DEVELOPED)	0,15%	100,00%	0,16%	100,00%	0,16%	100,00%	0,16%	100,00%
BUYWRITE - COVERED CALL	0,81%	100,00%	0,82%	99,47%	0,83%	99,42%	0,83%	99,42%
LEVERAGED LONG	0,17%	100,00%	0,17%	100,00%	0,18%	100,00%	0,18%	99,98%
LEVERAGED SHORT	0,21%	100,00%	0,21%	100,00%	0,22%	99,97%	0,22%	99,96%
PROTECTIVE PUT	1,43%	100,00%	1,43%	100,00%	1,44%	100,00%	1,44%	100,00%
<b>ETF - EMERGING MARKETS</b>	<b>0,23%</b>	<b>100,00%</b>	<b>0,24%</b>	<b>99,98%</b>	<b>0,25%</b>	<b>99,95%</b>	<b>0,25%</b>	<b>99,91%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0,44%	100,00%	0,46%	99,80%	0,48%	99,76%	0,49%	99,68%
EQUITY EMERGING - ASIA	0,23%	100,00%	0,24%	99,99%	0,25%	99,95%	0,26%	99,90%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0,30%	100,00%	0,31%	100,00%	0,31%	99,96%	0,32%	99,93%
EQUITY EMERGING - EAST EUROPE	0,25%	100,00%	0,26%	100,00%	0,26%	99,99%	0,27%	99,98%
EQUITY EMERGING - WORLD	0,17%	100,00%	0,17%	99,98%	0,18%	99,96%	0,18%	99,92%
EQUITY SHORT (EMERGING)	0,61%	100,00%	0,61%	100,00%	0,61%	100,00%	0,62%	100,00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0,11%</b>	<b>100,00%</b>	<b>0,12%</b>	<b>100,00%</b>	<b>0,12%</b>	<b>99,97%</b>	<b>0,12%</b>	<b>99,95%</b>
INFLATION	0,19%	100,00%	0,20%	100,00%	0,21%	100,00%	0,21%	99,97%
LIQUIDITY	0,11%	100,00%	0,11%	100,00%	0,11%	100,00%	0,11%	100,00%
CORPORATE BOND	0,09%	100,00%	0,10%	100,00%	0,10%	99,99%	0,11%	99,98%
AGGREGATE BOND	0,13%	100,00%	0,14%	100,00%	0,14%	100,00%	0,15%	100,00%
BOND SHORT	0,19%	100,00%	0,19%	100,00%	0,19%	100,00%	0,19%	99,96%
BOND LEVERAGED LONG	0,10%	100,00%	0,10%	100,00%	0,10%	100,00%	0,10%	100,00%
BOND LEVERAGED SHORT	0,09%	100,00%	0,09%	100,00%	0,09%	100,00%	0,11%	100,00%
GOVERNMENT BONDS - EMERGING	0,18%	100,00%	0,19%	100,00%	0,21%	99,62%	0,22%	99,45%
GOVERNMENT BONDS - EURO	0,09%	100,00%	0,10%	100,00%	0,10%	100,00%	0,10%	99,98%
GOVERNMENT BONDS - WORLD	0,38%	100,00%	0,39%	100,00%	0,40%	100,00%	0,41%	99,90%
GOVERNMENT BONDS - EX EURO	0,10%	100,00%	0,10%	100,00%	0,10%	100,00%	0,10%	100,00%
<b>ETF - STYLE</b>	<b>0,32%</b>	<b>100,00%</b>	<b>0,33%</b>	<b>99,97%</b>	<b>0,33%</b>	<b>99,95%</b>	<b>0,34%</b>	<b>99,86%</b>
EQUITY STYLE (DEVELOPED)	0,27%	100,00%	0,27%	99,98%	0,27%	99,97%	0,28%	99,93%
EQUITY STYLE (EMERGING)	0,99%	100,00%	1,03%	99,96%	1,05%	99,69%	1,08%	98,98%
<b>ETF - OTHERS</b>	<b>0,31%</b>	<b>100,00%</b>	<b>0,31%</b>	<b>99,82%</b>	<b>0,32%</b>	<b>99,76%</b>	<b>0,33%</b>	<b>99,65%</b>
EQUITY SECTORS (DEVELOPED)	0,23%	100,00%	0,23%	99,97%	0,24%	99,97%	0,24%	99,96%
EQUITY SECTORS (EMERGING)	1,17%	100,00%	1,23%	99,96%	1,27%	99,96%	1,29%	99,84%
EQUITY THEMATIC	0,63%	100,00%	0,62%	99,12%	0,63%	99,06%	0,64%	99,03%
COMMODITIES	0,18%	100,00%	0,18%	99,96%	0,19%	99,96%	0,19%	99,96%
CREDIT INDICES	0,36%	100,00%	0,36%	100,00%	0,36%	100,00%	0,36%	100,00%
REAL ESTATE	0,24%	100,00%	0,25%	99,94%	0,25%	99,93%	0,26%	99,90%
LEVERAGED CREDIT INDICES	0,55%	100,00%	0,55%	100,00%	0,55%	100,00%	0,55%	100,00%
VOLATILITY INDICES	0,95%	100,00%	1,04%	99,95%	1,15%	97,24%	1,34%	91,20%
<b>ETF</b>	<b>0,16%</b>	<b>100,00%</b>	<b>0,17%</b>	<b>99,98%</b>	<b>0,17%</b>	<b>99,96%</b>	<b>0,18%</b>	<b>99,93%</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.

## News

In the first 10 months of 2012 the ETFplus market of Borsa Italiana registered 2.420,519 trades worth about 52 billion Euros.

The average daily number of trades was 11,311 while the average daily turnover reached 242,8 million Euros.

The Asset Under Management as of October 31st 2012 was 18.04 billion € for ETFs and 2.57 billion € for ETCs respectively up by 7.94% and 33.20% vs. end of 2011.

Regarding the new listings, in October, the ETFplus market welcomed a new ETF. Ossiam has launched an equity world ETF (Ossiam ETF World Minimum Variance NR) which mirrors an index whose aim is to select the most liquid components of the S&P Global 1.200 (without emerging markets companies) so that the expected volatility of the portfolio obtained is minimized and is guaranteed a minimum sector diversification.

This new instrument brought to 799 the number of instruments listed on ETFplus market (615 ETFs and 184 ETCs/ETNs).

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