

SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0,14%	100,00%	0,14%	99,98%	0,15%	99,95%	0,15%	99,87%
EQUITY ITALY	0,09%	100,00%	0,09%	100,00%	0,09%	99,95%	0,09%	99,87%
EQUITY EUROPE - REGIONAL	0,14%	100,00%	0,14%	99,99%	0,14%	99,98%	0,14%	99,92%
EQUITY EUROPE - SINGLE COUNTRY	0,17%	100,00%	0,17%	99,98%	0,18%	99,95%	0,18%	99,93%
EQUITY WORLD	0,14%	100,00%	0,15%	99,98%	0,16%	99,94%	0,16%	99,79%
EQUITY NORTH AMERICA	0,12%	100,00%	0,13%	99,98%	0,13%	99,96%	0,13%	99,86%
EQUITY PACIFIC	0,22%	100,00%	0,23%	99,98%	0,23%	99,90%	0,24%	99,79%
EQUITY SHORT (DEVELOPED)	0,16%	100,00%	0,16%	99,98%	0,16%	99,97%	0,16%	99,93%
BUYWRITE - COVERED CALL	1,34%	100,00%	1,39%	93,55%	1,24%	79,03%	1,27%	73,08%
LEVERAGED LONG	0,18%	100,00%	0,18%	100,00%	0,18%	99,98%	0,18%	99,98%
LEVERAGED SHORT	0,17%	100,00%	0,17%	100,00%	0,18%	99,99%	0,18%	99,95%
PROTECTIVE PUT	1,56%	100,00%	1,58%	100,00%	1,59%	100,00%	1,60%	100,00%
ETF - EMERGING MARKETS	0,26%	100,00%	0,27%	99,98%	0,28%	99,87%	0,29%	99,78%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0,53%	100,00%	0,56%	99,89%	0,59%	99,36%	0,61%	99,23%
EQUITY EMERGING - ASIA	0,27%	100,00%	0,29%	99,98%	0,31%	99,77%	0,32%	99,64%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0,35%	100,00%	0,36%	99,99%	0,38%	99,96%	0,39%	99,87%
EQUITY EMERGING - EAST EUROPE	0,25%	100,00%	0,26%	99,98%	0,27%	99,95%	0,28%	99,88%
EQUITY EMERGING - WORLD	0,17%	100,00%	0,18%	99,98%	0,19%	99,97%	0,19%	99,93%
EQUITY SHORT (EMERGING)	0,58%	100,00%	0,58%	100,00%	0,58%	100,00%	0,58%	100,00%
ETF - CORPORATE GOVERNMENT BONDS	0,15%	100,00%	0,16%	100,00%	0,16%	99,91%	0,17%	99,72%
INFLATION	0,18%	100,00%	0,18%	100,00%	0,19%	100,00%	0,19%	99,70%
LIQUIDITY	0,39%	100,00%	0,39%	100,00%	0,39%	100,00%	0,39%	100,00%
CORPORATE BOND	0,09%	100,00%	0,09%	100,00%	0,10%	99,98%	0,10%	99,67%
AGGREGATE BOND	0,12%	100,00%	0,13%	100,00%	0,13%	100,00%	0,14%	100,00%
BOND SHORT	0,28%	100,00%	0,28%	100,00%	0,28%	100,00%	0,20%	96,58%
BOND LEVERAGED LONG	0,10%	100,00%	0,10%	100,00%	0,10%	100,00%	0,10%	100,00%
BOND LEVERAGED SHORT	0,12%	100,00%	0,12%	100,00%	0,12%	100,00%	0,13%	100,00%
GOVERNMENT BONDS - EMERGING	0,19%	100,00%	0,20%	100,00%	0,22%	99,13%	0,23%	98,64%
GOVERNMENT BONDS - EURO	0,10%	100,00%	0,10%	100,00%	0,10%	100,00%	0,10%	99,94%
GOVERNMENT BONDS - WORLD	0,32%	100,00%	0,33%	99,96%	0,35%	99,89%	0,36%	99,89%
GOVERNMENT BONDS - EX EURO	0,09%	100,00%	0,09%	100,00%	0,09%	100,00%	0,09%	100,00%
ETF - STYLE	0,29%	100,00%	0,30%	99,97%	0,31%	99,90%	0,31%	99,85%
EQUITY STYLE (DEVELOPED)	0,26%	100,00%	0,27%	99,97%	0,27%	99,93%	0,28%	99,87%
EQUITY STYLE (EMERGING)	0,63%	100,00%	0,68%	100,00%	0,72%	99,54%	0,74%	99,54%
ETF - OTHERS	0,34%	100,00%	0,35%	99,83%	0,36%	99,65%	0,36%	99,36%
EQUITY SECTORS (DEVELOPED)	0,32%	100,00%	0,33%	99,96%	0,34%	99,91%	0,34%	99,88%
EQUITY SECTORS (EMERGING)	0,72%	100,00%	0,77%	99,92%	0,79%	99,87%	0,80%	99,87%
EQUITY THEMATIC	0,62%	100,00%	0,61%	98,88%	0,62%	98,43%	0,63%	98,35%
COMMODITIES	0,18%	100,00%	0,19%	100,00%	0,19%	100,00%	0,19%	99,97%
CREDIT INDICES	0,34%	100,00%	0,34%	99,99%	0,35%	99,99%	0,35%	99,99%
REAL ESTATE	0,27%	100,00%	0,29%	99,91%	0,30%	99,67%	0,31%	99,51%
LEVERAGED CREDIT INDICES	0,55%	100,00%	0,55%	100,00%	0,55%	100,00%	0,55%	100,00%
VOLATILITY INDICES	0,97%	100,00%	1,09%	99,99%	1,25%	96,30%	1,36%	79,92%
ETF	0,18%	100,00%	0,19%	99,97%	0,20%	99,90%	0,20%	99,76%

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.

The publication of this document does not represent solicitation, by Borsa Italiana S.p.A., of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described. This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this document.

Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, Bit Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV are owned by Borsa Italiana S.p.A.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence.

London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc.

The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same.

Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd - Italian branch.

© April 2013 Borsa Italiana S.p.A. All rights reserved.