

## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.08%</b>	<b>100.00%</b>	<b>0.08%</b>	<b>100.00%</b>	<b>0.08%</b>	<b>100.00%</b>	<b>0.08%</b>	<b>99.99%</b>
EQUITY ITALY	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	99.99%
EQUITY EUROPE - REGIONAL	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
EQUITY EUROPE - SINGLE COUNTRY	0.10%	100.00%	0.11%	100.00%	0.11%	99.99%	0.11%	99.98%
EQUITY WORLD	0.11%	100.00%	0.11%	99.99%	0.11%	99.99%	0.11%	99.98%
EQUITY NORTH AMERICA	0.07%	100.00%	0.07%	100.00%	0.08%	100.00%	0.08%	100.00%
EQUITY PACIFIC	0.09%	100.00%	0.09%	100.00%	0.10%	100.00%	0.10%	99.99%
EQUITY SHORT (DEVELOPED)	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%
LEVERAGED LONG	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
LEVERAGED SHORT	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%
<b>ETF - EMERGING MARKETS</b>	<b>0.15%</b>	<b>100.00%</b>	<b>0.15%</b>	<b>99.99%</b>	<b>0.16%</b>	<b>99.99%</b>	<b>0.16%</b>	<b>99.98%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.46%	100.00%	0.49%	99.99%	0.52%	99.98%	0.54%	99.93%
EQUITY EMERGING - ASIA	0.19%	100.00%	0.20%	100.00%	0.21%	100.00%	0.21%	99.99%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.32%	100.00%	0.34%	100.00%	0.35%	99.98%	0.36%	99.88%
EQUITY EMERGING - EAST EUROPE	0.22%	100.00%	0.22%	100.00%	0.23%	99.98%	0.24%	99.97%
EQUITY EMERGING - WORLD	0.10%	100.00%	0.10%	99.99%	0.10%	99.98%	0.10%	99.98%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.09%</b>	<b>100.00%</b>	<b>0.10%</b>	<b>99.99%</b>
INFLATION	0.14%	100.00%	0.15%	100.00%	0.15%	99.99%	0.16%	99.99%
LIQUIDITY	0.04%	100.00%	0.04%	100.00%	0.04%	100.00%	0.04%	100.00%
CORPORATE BOND - EURO	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
CORPORATE BOND - EX EURO	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%
CORPORATE BOND - EMERGING	0.29%	100.00%	0.30%	100.00%	0.31%	100.00%	0.32%	99.95%
CORPORATE BOND - WORLD	0.20%	100.00%	0.20%	100.00%	0.21%	100.00%	0.22%	100.00%
CORPORATE BOND - HIGH YIELD	0.10%	100.00%	0.11%	100.00%	0.11%	100.00%	0.12%	99.96%
AGGREGATE BOND	0.09%	100.00%	0.10%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND SHORT	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%
BOND LEVERAGED LONG	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
BOND LEVERAGED SHORT	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.08%	99.99%
GOVERNMENT BONDS - EMERGING	0.12%	100.00%	0.13%	100.00%	0.13%	99.99%	0.14%	99.97%
GOVERNMENT BONDS - EURO	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%	0.07%	100.00%
GOVERNMENT BONDS - ITALY	0.07%	100.00%	0.07%	100.00%	0.08%	100.00%	0.08%	100.00%
GOVERNMENT BONDS - WORLD	0.14%	100.00%	0.15%	100.00%	0.17%	100.00%	0.18%	99.99%
GOVERNMENT BONDS - EX EURO	0.08%	100.00%	0.08%	100.00%	0.09%	100.00%	0.09%	99.99%
<b>ETF - STYLE</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.17%</b>	<b>99.99%</b>	<b>0.17%</b>	<b>99.99%</b>
EQUITY STYLE (DEVELOPED)	0.16%	100.00%	0.17%	100.00%	0.17%	99.99%	0.17%	99.99%
EQUITY STYLE (EMERGING)	0.36%	100.00%	0.38%	99.95%	0.38%	99.92%	0.38%	99.77%
<b>ETF - OTHERS</b>	<b>0.19%</b>	<b>100.00%</b>	<b>0.19%</b>	<b>99.99%</b>	<b>0.20%</b>	<b>99.98%</b>	<b>0.21%</b>	<b>99.93%</b>
EQUITY SECTORS (DEVELOPED)	0.18%	100.00%	0.19%	100.00%	0.19%	100.00%	0.19%	99.99%
EQUITY SECTORS (EMERGING)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EQUITY THEMATIC	0.21%	100.00%	0.22%	100.00%	0.23%	99.96%	0.24%	99.86%
COMMODITIES	0.17%	100.00%	0.17%	100.00%	0.18%	100.00%	0.18%	99.99%
CREDIT INDICES	0.25%	100.00%	0.32%	100.00%	0.36%	100.00%	0.37%	100.00%
REAL ESTATE	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.14%	100.00%
VOLATILITY INDICES	0.28%	100.00%	0.32%	100.00%	0.35%	100.00%	0.36%	100.00%
FLEXIBLE	0.74%	100.00%	0.77%	99.15%	0.82%	98.91%	0.85%	97.63%
<b>ETF</b>	<b>0.10%</b>	<b>100.00%</b>	<b>0.10%</b>	<b>100.00%</b>	<b>0.10%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>99.99%</b>

Data obtained from 1 minute 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

During the last month, ETFplus market of Borsa Italiana welcomed a new ETF issuer: Franklin Templeton listed their first 5 ETFs.

Here below the list of new instruments listed in January:

- UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR) A-acc
- PowerShares USD Corporate Bond UCITS ETF
- PowerShares Euro Corporate Bond UCITS ETF
- PowerShares Emerging Markets USD Bond UCITS ETF
- AMUNDI ETF ISTOXX EUROPE MULTI-FACTOR MARKET NEUTRAL UCITS ETF
- AMUNDI S&P GLOBAL LUXURY UCITS ETF - EUR
- AMUNDI MSCI WORLD ENERGY UCITS ETF - EUR
- AMUNDI MSCI WORLD FINANCIALS UCITS ETF - EUR
- AMUNDI FTSE EPRA EUROPE REAL ESTATE UCITS ETF - EUR
- AMUNDI FTSE MIB UCITS ETF - EUR
- AMUNDI S&P 500 BUYBACK UCITS ETF - EUR
- Franklin LibertyQ Emerging Markets UCITS ETF (USD Acc)
- Franklin LibertyQ European Dividend UCITS ETF (EUR Distr)
- Franklin LibertyQ Global Dividend UCITS ETF (USD Distr)
- Franklin LibertyQ Global Equity SRI UCITS ETF (USD Acc)
- Franklin LibertyQ US Equity UCITS ETF (USD Acc)
- PowerShares Italian PIR Multi-Asset Portfolio UCITS ETF