TECHNICAL MANUAL

Version 2.3

1ST FEBRUARY 2022

CC&G
A EURONEXT COMPANY

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1. INTRODUCTION

This Technical Manual describes the information and services that CC&G provides to Members and Settlement Agents and the systems used.

The Manual is divided in parts and sections as indicated below:

PART I: CLEARING REPORTS

The first part describes the Clearing Reports (indicated as Reports in the Instructions) that CC&G sends to Clearing Members and Settlement Agents. This part is divided in turn into thematic sections each covering a different phase of the Clearing process; the contents of the clearing reports specific to each phase are explained in detail. We also describe the systems used to make reports available.

Section I - Transactions: contracts traded and cleared;

Section II - Positions: net positions;

Section III - Collateral: financial instruments (government bonds and shares) deposited as collateral;

Section IV - Daily settlement, Margins and Default Fund: margins calculated by CC&G on open positions; financial position; daily settlement;

Section V - Fees and Interest: Monthly summary of fees due and accrued interest;

Section VI - Options expiry: positions in options exercised or assigned early and at maturity;

Section VII - Settlement of Derivatives underlying: expired Positions with an underlying to be settled in the Settlement System;

Section VIII - Fail, Buy-in and Sell-out: failed positions and buy-in and sell-out procedures;

Section IX – Subaccounts: Subaccounts' Reports for AGREX;

Section X – Basilea III – Asset Classes: Report related to Basilea III;

Section XI – Corporate Actions: Reports rlated to corporate actions;

Section XII –Default Fund account statements: Reports related to Default Fund statements.

PART II: DATA IN PROCESSABLE FORMAT

This part describes the data files that CC&G makes available to Members and Settlement Agents. It is divided in turn into thematic sections describing the Systems used to provide data files.

Section I – Server FTP

Section II – Trading Services

Section III – Daily statements of payments

PART III: TECHNOLOGICAL INFRASTRUCTURE

This part describes the Technological Infrastructure of CC&G and the necessary endowment for Members and Sections.

Section I – BCS

Section II – ICWS

Section III – Technological infrastructure for profile of membeship and Section

2. PART I CLEARING REPORTS

Clearing Reports are sent to Members and Settlement Agents through the Technological Infrastructure (ICWS/BCS) and via FTP server (**ftp.ccg.it**). In both cases, members are required to subscribe the Request for Services contract, on the Member Portal (**https://memberportal.ccg.it**).

Clearing reports are available after the night batch.

The ICWS and BCS users manuals are available on CC&G web site, in section: **Operations>Manuals**.

To download reports from the FTP server with automated procedure please refer to the following instructions:

Directory: WEBREPORT

File Name:

YYYYMMDD-XXXX-99999.pdf

YYYYMMDD-XXXX-99999-99999.pdf

YYYYMMDD: date

XXXX: Reports name (for example: MP21)

99999: Clearing Member Entity code (for example: 09000)

99999: Trading Client Entity code (for example:09001)

2.1 Section I: Transactions

This section describes clearing reports on executed and cleared transactions.

The section also describes report specific for the Derivatives instruments on position/trade transfers, give-up and options exercises/assignments:

2.1.1 RP-MT12 Options Contracts

The Report shows the options traded by the Member or received in give-up international.

Sample RP-MT12 Report

```
Mbr:   GKK                          OPTIONS Contracts            RP-MT12  12 JAN 01  20:27:14 Pag. 1
Currency: EURO                CASSA DI COMPENSAZIONE E GARANZIA
                                          Trade Date:  12 JAN 01
                                     Executed Trade By Member in the Day:
Series Trade                            Buy/        Number        Executed   Clearing      Contract
                            Price       Sell        of Lots       By         Fees
Acct:   Client  *OMN
SPG   O   MAR01   2,50 C   0,1200      S           8             CCFF       ,80           116431
          MAR01   2,50 C   0,1200      S           2             CCFF       ,20           116556
```

- ◊ the Report is created for all Members of the Equity Derivatives Section and made available before the start of trading;
- ◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;
- ◊ contracts received under give-up (available in RP-MT15 Report) show the name of the trading Member in the "**Executed By**" column;
- ◊ the "**Clearing Fees**" column shows the fees due to CC&G for each contract. These fees are debited to Members on the first working day of the following month and summarized in the RP-MT48 Report;
- ◊ "**Contract**" indicates the univocal identification number of the contract.

2.1.2 RP-MT05 Net Positions of Options Contracts

The Report shows the amount of premiums and/or daily variation margins to be settled with CC&G for options business.

Sample RP-MT05 Report

```
Mbr:  GKK                        Net Positions of OPTIONS Contracts      RP-MT05     10 AUG 05  20:40:33 Page 1
      AAB                        CASSA DI COMPENSAZIONE E GARANZIA
Acct: HOUSE *OMN                     Trade Date: 10 AUG 05
                  Last       Open Positions            Buy/      Prv/Trd     Settlement    Variation      Ref
Series            Activity   Short    Long   Mkt  O/C   Sell      Price       Price         Margin         Numb
ENI   JN01 6,80 P TRANSFER   250+           I                    0           0,4710       ,00
  Curr. Net  Position        250
G   JA01 38 P     12JUC00    1        3                         0,7380      0,3420       ,00
G   JA01 38 P     POS CHG    1-             I                               0,3420       ,00
G   JA01 38 P     POS CHG             1-    I                               0,3420       ,00
  Curr. Net Position                  2
MB   FB01 11,50 C 9JUL05              3                         0,1525      0,1320       ,00
MB   FB01 11,50 C                     1-         ESC                        0,1320       ,00
MB   FB01 11,50 C                     2-    I    C     V        0,2200      0,1320       220,00   CR   108500
  Curr. Net Position                                                                      220,00   CR
MS  FB01 11,50 P  3JUL05     1                                  0,1525      0,1210       ,00
MS  FB01 11,50 P             1-       I     C    A              0,1100      0,1210       110,00   DR   108506
  Curr. Net Position                                                                       110,00  DR
SPMIB SP05 33000 P 18JUL05            2                         333         377          ,00
SPMIB SP05 33000 P TRF TRD            2-    I                   520         377          2.600,00 CR   110612
    Curr. Net Position                                                                    2.600,00 CR
TIS  JA01 15 C    10JAN01    4                                  2,3398     2,9866       ,00
TIS  JA01 15 C               2-                ASG              2,9866                  ,00
  Curr. Net Position         2
TIT1 DC05 2,7746 C 15JUL05   1        9300                      0,0786      0,0658       ,00
TIT1 DC05 2,7746 C TRF                3924-  I                  0,0000      0,0658       ,00
  Curr. Net Position         1        5376
                    Total Variation Adjustment /Premium         EU              ,00
                    Total Premium                               EU          2.710,00 CR
```

◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;

- Transfers of positions are indicated with: "TRANSFER" if executed by fax; "TRF POS" if executed through BCS;
- Transfers of contracts, with the exception of international give up transfers, are indicated with: "TRF TRD". These transfers, together with international give up transfers, are also indicated in report (MT06);
- Positions registered in the member account, received through international give-up are indicated in the report without the indication of the transfer. All transfers are indicated in Report MT06;
- the changes in gross positions on client account are indicated by "POS CHG";
- options exercised and assigned are indicated by "ESC" and "ASG", respectively;
- the "**Buy/Sell**" column contains an "B" for a purchase or a "S" for a sale;
- the "**Total Variation Adjustment / Premium**" and "**Total Premium**" amounts are included as separate items in the MS12 and MS11 Reports.

2.1.3 RP-MT02 Options Exercised/Assigned

The Report lists the options the Member has exercised and those it has been assigned.

Sample RP-MT02 Report

```
Ader.:   GKK                                Options Exercised/Assigned        RP-MT02     19 JAN 01  20:44:40
Page    1

Currency: EURO                              CASSA DI COMPENSAZIONE E GARANZIA

                                            Trade Date: 19 JAN 01

                                                        ------------Exercise  Value--------------        Settle
Settle
      Series        Account    Exercised    Assigned            Debit                  Credit    Date       Price
Type
BTP   JN01  102    C  C  *OMN      10                              0                            22 Jan 01  102,88
FUT
BIP   JA01    7,20 C  C  *OMN                 3                  ,00              21.600,00    24 JAN 01    7,20
ST
ENI   JA01    7,20 P  C  *OMN                10             72.000,00                  ,00    24 JAN 01    7,20
ST
OIB30 JA01   45000 C  C  *OMN                 7              3.780,00                  ,00    22 JAN 01   45216
CSH
OL    JA01       3 P  C  *OMN                 1             15.000,00                  ,00    24 JAN 01       3
ST
OL    JA01    3,40 P  C  *OMN                 3             51.000,00                  ,00    24 JAN 01    3,40
ST
SPG   JA01       2 C  C  *OMN      1                        5.000,00                  ,00    24 JAN 01       2
ST


                                                           146.780,00              21.600,00
```

- ◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;
- ◊ the "**Account**" column shows the account ("H" = House, "C" = Client) and the related section (Omnibus or Subaccount) in which the option positions have been exercised or assigned.
- ◊ the "**Exercise Value**" - "**Debit**" or "**Credit**" – columns show: for options that provide for delivery of the underlying asset, the amount to be paid in the settlement; for options that provide for the settlement of a differential in cash, the amount to be settled. The amounts are obtained: for stock options, by multiplying the number of Positions by the settlement price and the number of shares underlying the options contract; for index options, by multiplying the number of Positions by the value of the index point (the multiplier of the contract), the differential between the strike price and the settlement price;
- ◊ the "**Settle Date**" column shows the settlement day of the asset underlying the option.

- the "**Settle Price**" column: for stock options coincides with the strike price, for index options indicates the value of the index calculated using the first opening prices of the component financial instruments, observed on the last day of trading, and for options on BTP Futures indicates the closing price of the underlying asset.

- in the "**Settle Type**" column, "ST" indicates that settlement will be made via the Settlement Service, "CSH" that settlement will be made in cash directly with CC&G;

- the undertakings that derive, on settlement day, from the exercise and/or assignment of options that provide for delivery of the underlying asset are shown in the RP-MD01 Report.

- the total cash differential to be settled with CC&G is included under "Pagamento E/A" in the RP-MS11 Report. General Clearing Members can verify their own "Amounts due, net" and those of each Trading Client in the RP-MS12 Report.

2.1.4 RP-MT04 Pending Transfers

The report shows all contracts and positions transfers not completed during the day, divided into the following two sections:

- Uncompleted transfers automatically resubmitted the next day;

- Uncompleted transfers, cancelled by the System.

Trade Transfers and International Give-Ups not completed on the day are retained and automatically resubmitted the following day by CC&G – and therefore included in the first section of the Report - in the following cases:

- missing acceptance or refusal by the receiving Member;
- insufficient position in the transferring Member's account, detected at the time of acceptance of the transfer proposal by the receiving Member.

They are not be retained and will therefore be indicated in the second section of the Report in the following cases:

- reaching the time limit foreseen by the Regulation for the Trade Transfer (T+10);
- rejection of the transfer proposal by the receiving Member;
- cancellation of the transfer proposal by the transferring Member;
- cancellation of the trade executed by the Market after the submission of the transfer proposal;
- corporate action on the company issuing the shares underlying the contract (other than dividend distribution and capital increase).

The retention and automatic resubmission of an uncompleted International Give-Up will take place as a Trade Transfer at T + 1.

Uncompleted Position Transfers will not be retained under any circumstances. They will therefore always be canceled at the end of the day and indicated in the second section of the Report.

Sample RP-MT04 Report

```
Mbr: XXXX/XXXXXXXXX                 Pending transfers       RP-MT04      7 MAY 21  21:36:04   Pag. 1
                            CASSA DI COMPENSAZIONE E GARANZIA
                                  Trade Date: 7 MAY 21

The following trade transfers will be reproposed the following business day:

D/R Act Time Ret O/C Trd.No Date    Price Quantity Sts Cod.O/F  Description Cnt   ClientInfo Cli.Acc
 D   C 09:16  N     024285  06/05/21    288,0000  1  H 0000  O  MIBO1F25000 21557 CTR001     CL0001
 D   C 10:17  N     034406  07/05/21       ,7200 55  H 0000  O  UCG1L11     21555 TTR004     CL0004
 D   C 11:22  N     044287  30/04/21       ,6900 42  H 0000  O  3UCG1L11    21556 GTR008     CLXY08
 D   C 15:45  N     054409  29/04/21    289,0000  5  H 0000  O  MIBO1F25000 21555 TTR004     CL0002
 R   C 16:03  N     064288  03/05/21 24.210,0000  2  I 0000  F  FIB1F       21557 CTR001     RHI987
 R   C 17:25  N     074601  04/05/21 24.205,0000  8  I 0000  F  FIB1F       21556 GTR001     34ACBD

The following trade transfers will not be reproposed the following business day:

D/R Act Time Ret O/C Contr. Date    Price Quantity Sts Cod.O/F Descriptione Cnt   ClientInfo Cli.Acc
 D   C 09:11  N     014253  03/05/21       ,1700 50  X 0000  O  ENI1G11     21555 S5RLD2     R10RDE
 D   C 09:34  N     039407  06/05/21       ,6907 15  C 0000  O  3UCG1L11    21557 FSW345     DDF8ER
 D   C 10:13  N     056293  07/05/21       ,7200 53  D 0000  O  UCG1L11     21557 445REW     GRT001
 D   C 15:16  N     059402  28/04/21    287,0000  5  R 0000  O  MIBO1F25000 21555 332FRE     GRT221
 R   C 15:46  N     068437  29/04/21       ,3700 60  X 0000  O  ENI1L11     21555 DESK01     CCFR09
 D   C 16:12  N     068430  23/04/21     10,3266 78  T 0000  F  UCG1F       21556 ABC235     89FPI9
 R   C 16:16  N     068431  23/04/21       ,6900  4  T 0000  O  3UCG1L11    21556 TER334     34FRI3
 R   C 17:47  N     072569  07/05/21     288,000 82  D 0000  O  MIBO1F25000 21557 GIS890     33444F
 R   C 18:17  N     082501  04/05/21       ,7201  7  R 0000  O  UCG1L11     21557 GROUP2     TR0001
 D   C 18:30  N                        24.200,0000  3  R 0000  F  FIB1F       21556 TRTR01     RED004
 R   C 22:25  N                        24.200,0000  5  I 0000  F  FIB1F       21555 TY897H     PF0989
 D   C 22:27  N                              ,0000 10  H 0000  O  MIBO1F25000 21558 RT3324     GTK765
```

◊ the report is produced for all participants and is available before the start of trading;

◊ the column "**D / R**" indicates whether the transfer was not completed at the output (D = deliver) or incoming (R = receiver) ;

◊ The column " **Act** " shows the account from which the transfer was to be made ;

◊ The column " **Contr**. " indicates the number of the contract not transferred (the value is not present for Position Transfers);

◊ The column " **Date** " shows the date the contract not transferred (the value is not present for Position Transfers);

◊ the column " **Price** " shows the transferring price of the contract or positions;

◊ The column , " **Sts** " indicates the reason code for the transfer missing completion; it can take the following values:

- "**H**", in case of missing acceptance or refusal by the receiving Member;

- "**I**", in case of lack of positions in the account of the transferring Member, detected at the time of the acceptance of the transfer proposal by the receiving Member;
- "**T**", in case the time limit set by the Regulation for Trade Transfer (T+10) is reached;
- "**R**", in case of rejection of the transfer proposal by the receiving Member;
- "**C**", in case of cancellation of the transfer proposal by the transferring Member before it has been accepted or rejected by the receiving Member;
- "**D**", in case of cancellation of the trade executed by the Market after the submission of the transfer proposal;
- "**X**", in case of corporate action on the company issuing the shares underlying the contract (other than dividend distribution and capital increase).

◊ The column " **O / F**" indicates if the contract has an option (O) or futures (F);

◊ the column " **CNT** " indicates the number of the Participant ENTITY counterparty;

◊ the column "**Client Info**" may contain information relating to the customer;

◊ the column " **Cli . Acc** " may contain the account number.

2.1.5 RP-MT14 Options transferred under Give-Up

The Report lists the options traded and transferred under give-up to other Members.

Sample RP-MT14 Report

Mbr: GKK — Options Transferred under Give-up — RP-MT14 — 18 JAN 01 — 21:29:48 Pag. 1

Currency: EURO — CASSA DI COMPENSAZIONE E GARANZIA

Contrattazioni Del: 18 JAN 01

Executed Trade By Member in the day:

Series	Expiry			Trade Price	Buy/ Sell	Number of Lots	Cleared by	Contract
Acct: CLIENT *OMN								
ENI O	MAR01	6,40	P	0,1780	B	600	YYYY	104959
	MAR01	6,40	P	0,1780	S	600	YYYY	104959
	MAR01	6,40	P	0,1785	B	400	YYYY	104962
	MAR01	6,40	P	0,1785	S	400	YYYY	104962
SPMIB O	JAN01	45500	C	30	B	10	YYYY	113819
	JAN01	45500	C	34	B	5	YYYY	114169
	JAN01	45500	C	34	B	1	YYYY	114228
	JAN01	45500	C	34	B	1	YYYY	114232
	JAN01	45500	C	34	B	1	YYYY	114291
	JAN01	45500	C	35	B	2	YYYY	114322
	JAN01	45500	C	30	B	10	YYYY	114454
	JAN01	45500	C	33	B	100	YYYY	114512

- the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;
  - the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;
  - contracts transferred under give-up show the name of the Member that received them in the "**Cleared by**" column;
  - "**Contract**" indicates the univocal identification number of the contract.

2.1.6 RP-MT15 Options received under Give-Up

The Report lists the options traded by another Member and received in give-up.

Sample RP-MT15 Report

Mbr: GKK — Options Received under Give-up — RP-MT15 18 JAN 01 21:30:05 Pag. 1

Currency: EURO — CASSA DI COMPENSAZIONE E GARANZIA

Trade Date: 18 JAN 01

Executed Trade By Member in the day:

Series					Trade Price	Buy/ Sell	Number of Lots	Executed by	Clearing fees	Contract
Acct: CLIENT *OMN										
ENI	O	MAR01	6,40	P	0,1780	B	600	YYYY	60,00	104959
		MAR01	6,40	P	0,1780	S	600	YYYY	60,00	104959
		MAR01	6,40	P	0,1785	B	400	YYXX	40,00	104962
		MAR01	6,40	P	0,1785	S	400	YYXX	40,00	104962
SPMIB	O	JAN01	45500	C	30	B	10	YYCC	4,10	113819
		JAN01	45500	C	34	B	5	YYCC	2,05	114169
		JAN01	45500	C	34	B	1	VVRR	,41	114228
		JAN01	45500	C	34	B	1	VVRR	,41	114232
		JAN01	45500	C	34	B	1	VVRR	,41	114291
		JAN01	45500	C	35	B	2	VVRR	,82	114322
		JAN01	45500	C	30	B	10	VVRR	4,10	114454
		JAN01	45500	C	33	B	100	VVRR	41,00	114512

◊ the Report is created for all Members of the Derivatives Section and is made available before the start of trading;

◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;

◊ the "**Executed by**" column indicates the Member that concluded the contracts received under give-up;

◊ the "**Clearing fees**" column shows the commissions due to CC&G for each contract. These commissions are debited to Members on the first working day of the next month and summarized in the RP-MT48 Report;

◊ "**Contract**" indicates the univocal identification number of the contract.

2.1.7 RP-MT62 IDEM Futures Contracts

The Report lists the IDEM futures contracts traded by the Member or received under give-up.

Sample RP-MT62 Report

Mbr: GKK IDEM Futures Contracts RP-MT62 4 JAN 01 20:33:27 Pag. 1

Currency: EURO CASSA DI COMPENSAZIONE E GARANZIA

Trade Date: 4 JAN 01

Executed Trade By Member in the day:

Series		Trade Price	Buy/ Sell	Number of Lots	Executed By	Clearing fees	Contract
Acct: CLIENT *OMN							
MIB30 F	MAR01	43450	S	2		,52	100010
	MAR01	43410	B	1		,26	100073
	MAR01	43040	S	1		,26	105727
	MAR01	43040	S	1		,26	105731
	MAR01	42800	B	1		,26	108781
	MAR01	42800	B	1		,26	108782
	MAR01	42700	B	2		,52	113880

◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;

◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;

◊ contracts received under give-up, indicated in the RP-MT65 Report, show the name of the Member that received them in the "**Executed By**" column;

◊ "**Contract**" indicates the univocal identification number of the contract.

2.1.8 RP-MT63 IDEX Futures Contracts

The Report lists the IDEX futures contracts traded by the Member or received under give-up.

Sample RP-MT63 Report

```
Ader.:GKK            IDEX Futures Contracts            RP-MT63 4 SEP 08 14:44:26 Pag. 1
                     CASSA DI COMPENSAZIONE E GARANZIA
Currency: EURO       Trade date: 28 JAN 08

Contract   Delivery              Buy/      Number     Executed    Clearing      Contract
           Month       Price     Sell      of Lots    By          fees

Account : CLIENT *OMN

M02FB F    MAR08       68,00     A           150                    1,50        100002
Q01FB F    JUN08       66,00     V           200                    2,00        100003
                                           Total Subaccount         3,50
                                           Total Account            3,50
Account : HOUSE  *OMN

M01FB F    FEB08       41,20     A           100                    1,00        100001
Y01FB F    DEC09       44,00     A           250                    2,50        100004
                                           Total Subaccount         3,50
                                           Total Account            3,50
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading;
- ◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;
- ◊ if the contract is received under give-up, the "**Executed By"** column indicates the code of the trader Member. Futures contracts received under give-up are also indicated in the RP-MT65 Report;
- ◊ "**Contract**" indicates the univocal identification number of the contract.

2.1.9 RP-MTG2 AGREX Futures Contracts

The Report lists the AGREX futures contracts traded by the Member or received under give-up on the day of reference.

Sample RP-MTG2 Report

Mbr: BAN1 BANCA UNO SPA — AGREX Futures Contracts — RP-MTG2 — 21 AUG 12 — 19:47:53 — Pag. 1

AGRICULTURAL COMMODITY DERIVATIVES SECTION

Currency: EUR - EURO — Trade Date: 21 AUG 12

Executed Trade by Member in the Day:

Series	Trade Price	Buy / Sell	Number of Lots	Executed by	Clearing Fees	Contract
Acct: CLIENT *OMN						
DWHEAT F DWHEAT2H	101,03	S	4	BAN2	40,00	900002
DWHEAT2I	101,25	S	5	BAN5	50,00	900004
				Total Subaccount	90,00	
				Total Account	90,00	
Acct: HOUSE *OMN						
DWHEAT F DWHEAT2H	101,03	B	3		30,00	900009
DWHEAT2I	101,25	B	7		70,00	900012
				Total Subaccount	100,00	
				Total Account	100,00	

- ◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on the following day.
- ◊ The "**Series**" column shows the symbol of the Futures series traded.
- ◊ The "**Acct:**" line shows the Account ("House" or "Client") and any subaccount for which a contract was traded.
- ◊ The "**Trade Price**" column shows the trade price of the contract.
- ◊ The "**Buy / Sell**" column displays the value "**B**" in the case of a purchase or "**S**" in the case of a sale.
- ◊ The "**Number of Lots**" column indicates the number of lots traded with the contract.

- For contracts received under Give-Up, the "**Executed by**" column indicates the alphabetical code of the trading Member.
- The "**Clearing Fees**" column indicates the clearing fees that will be applied to the executed contract.
- The "**Contract**" column indicates the reference number of the contract.

2.1.10 RP-MT55 Net Positions of IDEM Futures Contracts

The Report shows the amount of daily variation Margins to be settled for futures business on IDEM.

Sample RP-MT55 Report

```
Mbr:  GKK                          Net Positions of IDEM Futures Contracts      RP-MT55     30 JUN 05  22:04:47 Page 1

                                        CASSA DI COMPENSAZIONE E GARANZIA

Acct: CLIENT  *OMN                              Trade Date: 30 JUN 05

                     Last    Open Positions            Buy/     Prv/Trd  Settlement                    Variation         Ref

 Series            Activity   Short   Long Mkt O/C      Sell      Price     Price                        Margin         Numb

MINI  SP05          29JUN05             5                         32341     32420                        395,00 CR

      Curr. net Position                5                                                              395,00 CR

SPMIB SP05          29JUN05     27                                32341     32420                     10.665,00 DR

SPMIB SP05                       2+        I   O        S        32325     32595                      2.700,00 DR      109034

SPMIB SP05                            2+ I   O        B        32615     32595                        200,00 DR      109812

SPMIB SP05          TRANSFER    3-        I                     32420     32595                      2.625,00 CR

SPMIB SP05          TRF TRD           1+ I                     32330     32595                      1.325,00 CR      109934

SPMIB SP05          TRF POS     1+        I                     32420     32595                        875,00 DR

      Curr. net Position        24                                                                  10.490,00 DR

                                                      Total Variation Adjustment     EU              10.095,00 DR
```

- ◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;
- ◊ Transfers of positions are indicated with: "**TRANSFER**" if executed by fax; "**TRF POS**" if executed through BCS;
- ◊ Transfers of contracts, with the exception of international give up transfers, are indicated with: "**TRF TRD**". These transfers, together with international give up transfers, are also indicated in report (MT06);
- ◊ trades received through give-up are indicated without the indication of the transfer. However give-up transfers are indicated in appropriate reports: MT14, MT15, MT64, MT65 and MT06;
- ◊ "**POS CHG**" entries are to be understood as indicating interventions by CC&G to transfer futures positions that are not present in the clearing system because they are held net;
- ◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;

- the "**Prv/Trd Price**" column indicates: for Positions open at the beginning of the reference day, the previous day's closing price; for contracts concluded during the day, their prices;

- on the last day of trading in a Contract, the "**Settlement Price**" column shows the settlement price at maturity (the price, established by the Market Management Company in the Contract, needed for the differential execution of contracts) and the "**Variation Margin**" column shows the final variation Margin;

- the "**Total Variation Adjustment**" is shown in the RP-MS12 and RP-MS11 Reports;

- "**Ref Number**" indicates the univocal identification number of the contract.

2.1.11 RP-MTE5 Net Positions of IDEX Futures Contracts

The Report shows the amount of daily variation Margins to be settled for futures business on IDEX.

Sample RP-MTE5 Report

```
Mbr: GKK                                Net Positions of IDEX Futures Contracts      RP-MTE5    22 DEC 07  21:03:09 Pag. 1
                                                CASSA DI COMPENSAZIONE E GARANZIA
Account: HOUSE *OMN                                Trade Date: 21 DEC 07

                  Last       Open position            Buy      Prv/Trd  Settlement                    Variation        Ref.
Series            Activity   Short   Long   Mkt O/C   Sell      Price      Price                       Margin       number

M01FB  JA08        20DEC07    320                              60,88      61,88                    238.080,00 DR
M01FB  JA08        TRANSFER     3-                             60,88      61,88                      2.232,00 CR
M01FB  JA08        TRF POS            1+                       60,88      61,88                        744,00 DR

  NET POSITION                216                                                                  236.592,00 DR

Q02FB  JN08                           201+    O        A       62,25      62,54                    127.305,36 CR    109098
Q02FB  JN08        TRF TRD            1-                       62,25      62,54                        633,36 DR    109098

  NET POSITION                        200                                                          126.672,00 CR

Y01FB  DC09        20DEC07    105                              54,20      53,90                    275.940,00 CR

  NET POSITION                105                                                                  275.940,00 CR


                                                   Total Variation Margin  EU                      166.020,00 CR
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading;
- ◊ transfers of positions are indicated with: "**TRANSFER**" if requested by fax; "**TRF POS**" if executed through BCS;
- ◊ transfers of contracts, with the exception of international give up transfers, are indicated with: "**TRF TRD**". These transfers, together with international give up transfers, are also indicated in report MT06;

- ◊ trades received through international give-up are indicated without the indication of the transfer. However these give-up transfers are indicated in reports MT14, MT15, MT64, MT65 and MT06;
- ◊ "**POS CHG**" entries are to be understood as indicating interventions by CC&G to transfer futures positions that are not present in the clearing system because they are held net;
- ◊ the "**Series**" column shows the characteristics of the futures contract;
- ◊ the "**Last Activity**" column shows the last date on which the position was altered;
- ◊ the "**Open positions**" column indicates the number of Short and Long futures open positions;
- ◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;
- ◊ the "**Prv/Trd Price**" column indicates: for positions open at the beginning of the reference day, the previous day's closing price; for contracts concluded during the day, their prices;
- ◊ "**Ref Number**" indicates the univocal identification number of the contract;
- ◊ the "**Total Variation Margin**" amount flows in RP-MS12 and RP-MS11 Reports.

2.1.12 RP-MTG5 Net Positions of AGREX Futures Contracts

The report shows the net position at the start of the day (if present), the contracts traded in the day, the variation margins and net position at the end of the day.

Sample RP-MTG5 Report

```
Mbr:  BAN1 BANCA UNO SPA        Net Positions of AGREX Futures Contracts    RP-MTG5     21 AUG 12 19:46:04  Pag. 1
                                          AGRICULTURAL COMMODITY DERIVATIVES SECTION
Currency: EUR - EURO                                   Trade Date: 21 AUG 12

                     Last       Open Positions             Buy /     Prv/Trd    Settlement   Variation        Ref
Series               Activity    Short  Long  Mkt O/C      Sell      Price      Price        Margin        Number

      CLIENT    *OMN

DWHEAT2H  20AUG12                 2                                  101,45      101,50        5,00 CR
DWHEAT2H                         4+            X  O       S         101,03      101,50       94,00 DR     900002

  CURRENT NET POSITION           2                                                           89,00 DR

DWHEAT2I          20AUG12                4                           101,65      101,70       10,00 CR
DWHEAT2I                          5+           X  O       V         101,25      101,70      112,50 DR     900004

  CURRENT NET POSITION          1                                                           102,50 DR

                      Total Variation Margin                                  EUR            191,50 DR
```

◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on the following day.

◊ The "**Last Activity**" column indicates the last date on which the contract was traded. The following items can be seen in the same column:

- "**TRF POS**", where positions are transferred to another Member ("-" sign) or received in transfer from another Member ("+" sign).

- "**TRF TRD**", where contracts are transferred to another Member ("-" sign) or received in transfer from other Member ("+" sign), with the exception of those transferred under International Give-Up.

- "**POS CHG**", where the position is adjusted from net to gross.

- "**POS CA1**", in the case of first phase Alternative Delivery.

- "**POS CA2**", in the case of second phase Alternative Delivery.

◊ The "**Open Positions Short Long**" columns indicate:

- The number of net positions open (if any) at the start of the day.

- The number of lots of each contract traded in the day.

- The number of net positions open at the end of the day (current net position).

◊ The "**Mkt**" column will show the initials of the Market for contracts traded in the day (X = AGREX).

◊ The "**Buy/Sell**" column will contain "**B**" in the case of a purchase and "**S**" in the case of a sale.

◊ The "**Prv/Trd Price**" can contain the following values:

- the settlement price on the previous day, when referring to net positions open at the start of the day

- the trade price of the contract, when referring to a contact traded on the day.

◊ The "**Settlement Price**" column will contain the daily settlement price of the contract.

◊ The "**Variation Margin**" column will contain the variation margin calculated by CC&G on the open position or on the contact of the day.

◊ The "**Ref Number**" column will contain the reference number of the contract traded on the day.

2.1.13 RP-MT64 Futures Transferred under Give-Up

The Report lists the futures traded and transferred to another Designated Member under give-up.

Sample RP-MT64 Report

Mbr: GKK Futures Transferred under Give-up RP-MT64 16 JAN 01 20:58:34 Pag. 1

Currency: EURO CASSA DI COMPENSAZIONE E GARANZIA

Trade Date: 16 JAN 01

Executed Trade By Member in the Day:

Series	Expiry	Trade Price	Buy/ Sell	Number of Lots	Cleared by	Contract
Acct: CLIENT *OMN						
MIB30 F	MAR01	44480	S	5	TTCC	100187
	MAR01	44080	S	1	TTCC	107670
	MAR01	44080	S	1	TTCC	107671
	MAR01	44145	S	1	TTCC	108719
	MAR01	44145	S	1	TTCC	108720
	MAR01	44170	S	3	TTCC	110449

◊ the Report is created for all Members of the Derivatives Section and is made available before the start of trading;

◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;

◊ contracts show the name of the Member that received them under give-up in the "**Cleared By**" column and are indicated in the Designated Member's RP-MT62 Report;

◊ "**Contract**" indicates the univocal identification number of the contract.

2.1.14 RP-MT65 Futures Received under Give-Up

The Report lists the futures contracts traded by another Member and received under give-up.

Sample RP-MT65 Report

Mbr : GKK Futures Received under Give-up RP-MT65 16 JAN 01 20:58:57 Pag. 1

Currency: EURO CASSA DI COMPENSAZIONE E GARANZIA

Trade Date: 16 JAN 01

Executed Trade By Member in the Day:

Series		Trade Price	Buy/ Sell	Number of Lots	Executed By	Clearing fees	Contract
Acct: CLIENT							
MIB30 F	MAR01	44480	S	5	TTCC	1,30	100187
	MAR01	44450	B	1	TTCC	,26	100522
	JUN01	44320	S	1	TTCC	,26	100523
	MAR01	44440	B	1	TTCC	,26	100593
	JUN01	44310	S	1	TTCC	,26	100598
	MAR01	44335	B	1	TTCC	,26	101353
	JUN01	44205	S	1	TTCC	,26	101354
	MAR01	44080	S	1	TTCC	,26	107670
	MAR01	44080	S	1	TTCC	,26	107671
	MAR01	44145	S	1	TTCC	,26	108719
	MAR01	44145	S	1	TTCC	,26	108720
	MAR01	44095	S	2	TTCC	,52	115082

- ◊ the Report is created for Members of the Derivatives Sections and is made available before the start of trading;
- ◊ contracts show the name of the Member that concluded them in the "**Executed By**" column (cf. RP-MT62);
- ◊ the "**Buy/Sell**" column contains a "B" for a purchase or a "S" for a sale;
- ◊ "**Contract**" indicates the univocal identification number of the contract.

2.1.15 RP-MT06 BCS Transfers

The Report shows transfers of contracts (international give up included) and positions executed through BCS.

Sample RP-MT06 Report

Ader: GKK BCS Transfers RP-MT06 28 JUL 05 20:54:35 Pag. 1

CASSA DI COMPENSAZIONE E GARANZIA

Data richiesta:28 JUL 05

D/R	Act	Ora	Ret	O/C	Contr.	Data	Prezzo	Quantità	Sts	Cod.	O/F	Descrizione	Cnt.	Client Info	Cli. Acc
D	C	11:38	Y		111260	27/07/05	33.740,0000	1	P	0000	F	SPMIB SP05	22097		AKDESK
D	C	11:40	Y		111308	27/07/05	33.740,0000	1	P	0000	F	SPMIB SP05	22605		AKDESK
D	C	11:42	Y		111289	27/07/05	33.740,0000	1	P	0000	F	SPMIB SP05	03069		AKDESK
D	C	11:42	Y		111252	27/07/05	33.745,0000	1	P	0000	F	SPMIB SP05	03069	1AANLP	AKDESK
D	C	11:43	N		100245	27/07/05	33.745,0000	1	P	0000	F	SPMIB SP05	03015		AKDESK
R	C	12:18		O	109313	27/07/05	33.775,0000	1	P	0000	F	SPMIB SP05	03131		U35F
R	C	12:18		O	109314	27/07/05	33.775,0000	1	P	0000	F	SPMIB SP05	03131		U35F
R	C	13:57		O	106499	26/07/05	33.690,0000	1	P	0000	F	SPMIB SP05	03249	1AANLP	IT
D	C	17:02	Y		121131	21/07/05	,9495	25	P	0000	O	ENI DC05	23 C 03104	LTOPDE	LTOPDE

◊ the Report is created for all Members of the Derivatives Sections and is made available before the start of trading;

◊ the "**D/R**" column contains a "D" for contracts given out to other members or a "R" for contracts received from other members;

◊ the "**Act**" column contains a "C" for client account, "H" for house account;

◊ the "**Ora**" column contains the time of the transfer;

◊ the "Ret" column contains a "Y" if, for the execution of the transfer, the member asked to adjust the position, a "N" if the member did not asked to adjust the position. The column is blank for contracts received by the member;

◊ the "O/C" column contains a "C" if the member, in accepting the transfer, asked to close open positions; or a "O" if the member asked to open new positions;

◊ the "Contr" column, together with the date, spot individua in modo univoco il contratto trasferito, indicando il giorno in cui tale contratto p stato stipultato sul mercato ed il relativo numero di riferimento;

◊ the "prezzo" column shows the price of the transfer;

◊ the "O/F" column contains a "O" for options; a "F" for futures;

◊ the "Cnt." column shows the member counterparty of the transfer.

2.1.16 RP-MC03 Alternative delivery first phase

The report provides information on "first phase alternative deliveries" made (on day T+1) between the Member's accounts/subaccounts and/or between those and the accounts/sub-accounts of other Members.

Sample RP-MC03 Report

```
Mbr:  BAN1   BANCA UNO SPA      Alternative Delivery First Phase    RP-MC03 12 NOV 11    21:57:08       PAG.  1
                                AGRICULTURAL COMMODITY DERIVATIVES SECTION
                                         Trade Date: 12 NOV 11

The positions listed below have been subject to Alternative Delivery first phase (CA1):

Contract:   DWHEAT  DURUM WHEAT FUTURES  NOVEMBER 2011   Delivery date within:  30 NOV 11

Op.                                 Sub.   Positions in CA1                      Sub.
Nbr.          Mbr.    Acc.          Acc.    Long       Short     Mbr.  Acc.      Acc.
0001          BAN1    HOUSE         *OMN                     -3        BAN1    CLIENT      SUB1
0001          BAN1    CLIENT        SUB1         -3                   BAN1    HOUSE       *OMN
0002          BAN1    CLIENT        SUB2         -1                   BAN8    HOUSE       *OMN
0003          BAN1    CLIENT        SUB2         -5                   BAN6    CLIENT      SUB3
0004          BAN1    TERZI         SUB2         +5                   BAN6      TERZI       SUB3

                                  Total         -4        -3
```

- ◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on day T+2.
- ◊ The "**Op. Nbr.**" column indicates the reference number of the transaction; if an alternative delivery is made between two account sections of the same Member, the transaction is shown twice.
- ◊ In the "**Positions in CA1 Long / Short**" columns, the "-" sign indicates a decrease in the Long or Short positions caused by the "first phase Alternative Delivery", while the "+" sign indicates a cancellation (revocation) of a "first phase Alternative Delivery" previously entered into the system.
- ◊ Changes in the number of positions caused by "first phase Alternative Deliveries" will also be shown in the **MTG5** Report with the indication "**POS CA1**".

2.1.17 RP-MC04 Alternative delivery second phase

The Report provides information on second phase Alternative Deliveries" made (on day T+2 or T+3) between the Member's accounts/subaccounts and/or between these and the accounts/subaccounts of other linked Members.

Sample RP-MC04 Report

```
Mbr:  BAN1   BANCA UNO SPA              Alternative Delivery Second Phase        RP-MC04    12 NOV 11     21:57:08       PAG.  1

                                   AGRICULTURAL COMMODITY DERIVATIVES SECTION

                                             Trade Date: 12 NOV 11


The positions listed below have been subject to Alternative Delivery second phase (CA2):


Contract:  DWHEAT  DURUM WHEAT FUTURES  NOVEMBER 2011        Delivery date within: 30 NOV 11


Rif.        Sub.              Previous Positions  Pos. matched              Sub.  Positions   Residual Positions  New Rif.

Matching   Acct.    Acc.   Headed to    Delivery  Purchase  to Member        Acct.    Acc.   in CA2     Delivery  Purchase  Matching


1103120001 CLIENT   SUB1   MARIO BIANCHI   8                BANCA DUE SPA    CLIENT   ERGO      -5           3
1103129002

1103120002 CLIENT   SUB2   SERGIO MERLI               10    BANCA UNO SPA    CLIENT   SUB3     -10

1103120002 CLIENT   SUB3   MARCO NERI      10               BANCA UNO SPA    CLIENT   SUB2     -10
                                                                                        ---------------

                                                                                Total:       -25
```

- ◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading of days T+3 and T+4.
- ◊ The "**Rif. Matching**" column indicates the matching number that have been subject to "second phase Alternative Delivery"; if the alternative delivery is carried out between two account sections of the same Member, the operation is shown twice.
- ◊ The "**Headed to**" column indicates the name and surname or the company name of the owner of the subaccount for which the "second phase Alternative Delivery" was performed.
- ◊ The "**Previous Positions Delivery / Purchase**" columns indicate the number of positions on delivery and collection open prior to the performance of the "second phase Alternative Delivery".
- ◊ The "**Positions in CA2**" column indicates the number of positions that have been subject to "second phase Alternative Delivery". Any "+" sign in front of this number indicates the revocation of a "second phase Alternative Delivery" previously entered into the system.
- ◊ The "**Residual Positions Delivery / Purchase**" columns indicate the number of positions in delivery or collection open (not settled) at the end of the execution of the "second phase Alternative Delivery"; only in the case of partial alternative delivery this number is other than zero.

- The column "**New Rif. Matching**" indicates the new reference number that the matching has assumed following a partial "second phase Alternative Delivery" (for unsettled positions); if the alternative delivery is carried out between two account sections of the same Member, the operation is shown twice.

- The variations in the number of positions determined by "second phase Alternative Deliveries" will also be shown **MTG5** report with the indication "**POS CA2**".

2.2 Section II: Positions

Clearing reports are illustrated in this section containing information on open positions.

2.2.1 RP-MP01 Options open positions in the accounts

The Report lists the Member's option open Positions registered in each account. The details of the option open positions registered in the subaccounts are provided in the Report MP02 .

Sample RP-MP01 Report

```
Mbr:  GKK                                                    OPTIONS Open positions in the accounts      RP-
MP01     22 JAN 01  21:04:46 Pag.  1

                                          CASSA DI COMPENSAZIONE E GARANZIA

                                         Posizioni Iniziali al: 23 JAN 01

Isin Code        Series                  Last       --------CLINET--------- ---------HOUSE-------

                                  Activity     Long         Short      Long         Short

IT0008161546     MS    FB01   14,50 C      19 JAN 01                          5

CALLS                                                                  5

IT0008220284     OL    MR01     5 C          16 NOV 00      5

CALLS                                       5

IT0008170737     TIM   FB01     9 C        19 JAN 01                          5

CALLS                                                                  5
```

- ◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;
- ◊ the "**Series**" column shows the characteristics of the options contract, including the strike price and the type of right (C = call; P = put);
- ◊ the "**Last Activity**" column shows the last date on which the Position was altered;
- ◊ the "**Client**" and "**House**" account columns show the long and/or short gross Positions;
- ◊ the Report does include neither Positions in exercised/assigned options, which are shown in the MT02 Report nor the expired options which are shown in the MP11 report.

2.2.2 RP-MP02 Options open positions in subaccounts

The Report lists the Member's option open Positions registered in the accounts and the related subaccounts.

Sample RP-MP02 Report

```
Ader: GKK                          Options Open Positions in the subaccounts     RP-MP02      15 JAN 08   17:40   Pag.  1
                                     CASSA DI COMPENSAZIONE E GARANZIA
                                      Posizioni Iniziali al: 15 JAN 08
Acct: CLIENT  *OMN
Isin         Contract                 Last         --- Positions ---
Code                                 Activity       Long       Short
IT0008865823  ENEL  MR08    8,40 C    7 JAN 08        10       2.230
IT0008722495  ENEL  JN08    7,60 P   13 DEC 07         3          15
CALLS                                                  10       2.230
PUTS                                                    3          15

Acct: CLIENT  SUB1
Isin         Contract                 Last         --- Positions ---
Code                                 Activity       Long       Short
IT0008884857  SPMIB DC08   54000 C   30 OCT 07                    18
IT0008622430  SPMIB JN09   25000 P    7 JAN 08        16         250
IT0008622414  SPMIB JN09   26000 P    6 DEC 07                     2
CALLS                                                               18
PUTS                                                    16         252

Acct: HOUSE *OMN
Isin         Contract                 Last         --- Positions ---
Code                                 Activity       Long       Short
IT0008944818  FNC   JN08      25 C    3 DEC 07                    130
CALLS                                                              130
```

- ◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;
- ◊ at "**Acct**" item is indicated the account (House or Client) and the related section (*OMN or subaccount) into which the positions are registered.
- ◊ the "**Contract**" column shows the characteristics of the option contract, including the strike price and the type of right (C = call; P = put);
- ◊ the "**Last Activity**" column shows the last date on which the Position was altered;

- the "**Long**" and "**Short**" columns show the number of long and/or short Positions opened for each option series;
- the items "**CALLS**" e "**PUTS**" show the number of option positions, "call" and "put", long and short, opened for each contract.
- the Report does include neither Positions in exercised/assigned options, which are shown in the MT02 Report nor the expired options which are shown in the MP11 report.

2.2.3 RP-MS59 Adjusted Options

The Report shows, for adjusted options, open positions before and after the adjustment

Sample RP-MS59 Report

Ader: GKK Adjusted Options RP-MS59 15 JUL 05 21:12:57 Pag. 1

CASSA DI COMPENSAZIONE E GARANZIA

Trade Date: 15 JUL 05

Acct: CLIENT

Old Series	Old Long	Old Short	New Series	New Long	New Short
FNC SP05 ,68 P	0	2	FNC1 SP05 13,60 P	0	2
FNC SP05 ,70 C	0	1	FNC1 SP05 14 C	0	1
FNC DC05 ,68 P	0	2	FNC1 DC05 13,60 P	0	2

- ◊ the Report is created for all Members of the Equity Derivative Section and is made available the day of the adjustment, before the start of trading;
- ◊ the "**Old series**" column shows the series (i.e. contract specification) before the adjustment;
- ◊ the "**Old Long**" e "**Old Short**" columns show respectively the long and short open positions before the adjustment;
- ◊ the "**New series**" column shows the series (i.e. contract specification) after the adjustment;
- ◊ le colonne "**New Long**" e "**New Short**" columns show respectively the long and short open positions after the adjustment.

2.2.4 RP-MP11 Expired Options

The Report lists the Member's expired Positions in options.

Sample RP-MP11 Report

```
Mbr:   GKK
Expired Options                RP-MP11     19 JAN 01  21:09:26 Pag.    1

                                          CASSA DI COMPENSAZIONE E GARANZIA

                                         Starting Positions on: 22 JAN 01

ISIN Code          Series             Last         -------Client-------- ---------House---------

                                      Activity     Long         Short      Long         Short

IT0008295377       TIM   JA01   9 C   8 JAN 01                    5

CALLS                                                              5
```

◊ the Report is created for all Members of the Equity Derivatives Section and is made available on the day after the maturity day before the start of trading;

◊ the "**Series**" column shows the characteristics of the options contract, including the strike price and the type of right (C = call; P = put);

◊ the "**Client**" account column shows the long and short gross Positions; the " **House**" account column shows the long or short net Positions;

◊ the "**Client**" and " **House**" – "**Long**" and "**Short**" - columns show the expired options (i.e. positions in options that were not exercised/assigned at maturity).

2.2.5 RP-MP51 IDEM Futures Open positions in the accounts

The Report lists the Member's IDEM futures open positions registered in each account. The details of the IDEM futures open positions registered in the subaccounts are provided in the Report MP52.

Sample RP-MP51 Report

```
Mbr: :  GKK                                IDEM FUTURES Open Positions in the accounts        RP-MP51      3
JAN 01  21:06:39 Pag.  1

                                                CASSA DI COMPENSAZIONE E GARANZIA

                                        Starting positions on:  4 JAN 01

ISIN Code         Series                    Last        -------Client-------- ---------House------

                                     Activity     Long         Short      Long         Short

IT0008227685      MIB30 MR01       3 JAN 01      55

MIB30                                           55

IT0008223528      MM30  MR01       3 JAN 01      24

MM30                                            24
```

- ◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;
- ◊ the "**Series**" column shows the characteristics of the futures contract;
- ◊ the "**Last Activity**" column shows the last date on which the Position was altered.
- ◊ the "**Client**" and " **House** " account columns show only the net Positions.
- ◊ the Report does not show matured futures.

2.2.6 RP-MP52 IDEM Futures Open positions in subaccounts

The Report lists the Member's IDEM futures open Positions registered in the accounts and the related subaccounts.

Sample RP-MP52 Report

```
Ader: GKK          IDEM FUTURES Open Positions in the subaccounts   RP-MP52  15
JAN 08  17:42 Pag. 1
                            CASSA DI COMPENSAZIONE E GARANZIA
                           Posizioni Nette Iniziali al: 15 JAN 08


Acct: CLIENT   *OMN
Isin          Contract                  Last         ---- Positions ----
Code                                  Activity            Long       Short
IT0009047215  ENI   JA08              3 JAN 08           6
IT0008865575  ENI   MR08             21 DEC 07                        4
              ENI                                        6           4

Acct: CLIENT   SUB1
Isin          Contract                  Last         ---- Positions ----
Code                                  Activity            Long       Short
IT0008856756  SPMIB MR08             14 JAN 08                       47
IT0008937226  SPMIB JN08             10 JAN 08                        2
              SPMIB                                                  49

Acct: HOUSE *OMN
Isin          Contract                  Last         ---- Positions ----
Code                                  Activity            Long       Short
IT0008856756  SPMIB MR08             14 JAN 08           7
IT0008937226  SPMIB JN08             10 JAN 08                        3
              SPMIB                                       7           3
```

◊ the Report is created for all Members of the Equity Derivatives Section and is made available before the start of trading;

◊ at "**Acct**" item is indicated the account (House or Client) and the related section (*OMN or subaccount) into which the positions are registered.

- the "**Contract**" column shows the characteristics of the futures contract;
- the "**Last Activity**" column shows the last date on which the Position was altered;
- the "**Long**" and "**Short**" columns show the number of long and/or short Positions opened for each futures series;
- the report doesn't include the futures expired positions.

2.2.7 RP-MPE1 IDEX Futures open positions

The report lists the IDEX futures open positions on which CC&G calculates the margins.

Sample RP- MPE1 Report

```
Ader: :  GKK                          IDEX Futures Open Positions          RP-MPE1      3 JAN 01  21:06:39 Pag.  1

                                          CASSA DI COMPENSAZIONE E GARANZIA

                                 Starting positions on:  4 JAN 01


ISIN Code Series                      Last        --------Client--------- ---------House-------
                                      Activity          Long    Corte            Long     Short


IT0000000115        M02FB NV07        7 SEP 07                                            6
M02FB                                                   6


IT0000000110        Q01FB DC07        7 SEP 07          24
Q01FB                                                   24
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading;
- ◊ the "**ISIN Code**" column indicates the ISIN code of the future contract;
- ◊ the "**Series**" column shows the characteristics of the futures contract;
- ◊ the "**Last Activity**" column shows the last date on which the position was altered;
- ◊ the "**Client**" and "**House**" account columns show the net futures positions open in each account;
- ◊ the cascading day, the open positions indicated in this report consider the cascading effects, indicated with all features in the report MPE3. Pre-cascading positions are indicated in the report MPE2;
- ◊ the shifting day, the open positions indicated in this report don't consider shifting effects. Post-shifting positions are indicated in the report MX11.

2.2.8 RP-MPG1 AGREX Futures open positions in the accounts

The report lists the Member's AGREX futures open positions registered in each account (House and Client). The details of the AGREX futures open positions registered in the subaccounts are provided in the Report MPG2.

Sample RP-MPG1 Report

```
Mbr:  BAN1 BANCA UNO SPA     AGREX Futures Open Positions in the Accounts  RP-MPG1   23 AUG 12  20:09:45 Pag.    1
                              AGRICULTURAL COMMODITY DERIVATIVES SECTION
                             Starting Positions on: 24 AUG 12

ISIN Code     Series              Last          --------Client--------- ---------House-------
                                  Activity         Long       Short        Long       Short

IT0998278678  DWHEAT2H            21 AUG 12                     4           3
IT6473890814  DWHEAT2I            21 AUG 12         15                                24

              DWHEAT                                15           4                    21
```

- ◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on the following day.
- ◊ The "**Series**" column indicates the contract and the relevant maturity.
- ◊ The "**Last Activity**" column indicates the last date on which the position was altered.
- ◊ The columns relating to the "**Client**" and "**House**" accounts indicate the open net, long and short contractual positions.

2.2.9 RP-MPG2 AGREX Futures open positions in subaccounts

The report shows the list of AGREX Futures positions registered in subaccounts (in segregated mode) and in the omnibus sections (*OMN) of the accounts (in unsegregated mode).

Sample RP-MPG2 Report

```
Mbr: BAN2 BANCA DUE SPA         AGREX Futures Open Positions in the Subaccounts        RP-MPG2      23 AUG 12  20:09:45   Pag. 1
                                   AGRICULTURAL COMMODITY DERIVATIVES SECTION
Acct: CLIENT  *OMN                  Starting Positions on: 24 AUG 12

Isin          Contract                  Last        ----- Positions ------
Code                                  Activity        Long        Short

IT0998278678  DWHEAT2H               21 AUG 12                     280
IT6473890814  DWHEAT2I               21 AUG 12         445
IT6473890815  DWHEAT2L                3 AUG 12          10

              DWHEAT                                   455         280

-------------------------------------------------------------------------------------------------------------------------------------
--
Mbr: BAN2 BANCA DUE SPA         AGREX Futures Open Positions in the Subaccounts        RP-MPG2      23 AUG 12  20:09:45   Pag. 2
                                   AGRICULTURAL COMMODITY DERIVATIVES SECTION
Acct: CLIENT  SUB1                       Starting Positions on: 24 AUG 12

Isin          Contract                  Last        ----- Positions ------
Code                                  Activity        Long        Short

IT0998278678  DWHEAT2H               10 AUG 12           5
IT6473890814  DWHEAT2I                7 AUG 12           4

              DWHEAT                                     9

-------------------------------------------------------------------------------------------------------------------------------------
--
Mbr: BAN2 BANCA DUE SPA         AGREX Futures Open Positions in the Subaccounts        RP-MPG2      23 AUG 12  20:09:45   Pag. 3
                                   AGRICULTURAL COMMODITY DERIVATIVES SECTION
Acct: CLIENT  SUB2                       Starting Positions on: 24 AUG 12

Isin          Contract                  Last        ----- Positions ------
Code                                  Activity        Long        Short

IT6473890814  DWHEAT2I                7 AUG 12           1

              DWHEAT                                     1

-------------------------------------------------------------------------------------------------------------------------------------
--
Mbr: BAN2 BANCA DUE SPA         AGREX Futures Open Positions in the Subaccounts        RP-MPG2      23 AUG 12  20:09:45   Pag. 4
                                   AGRICULTURAL COMMODITY DERIVATIVES SECTION
Acct: HOUSE  *OMN                        Starting Positions on: 24 AUG 12

Isin          Contract                  Last        ----- Positions ------
Code                                  Activity        Long        Short

IT0998278678  DWHEAT2H               21 AUG 12         300
IT6473890814  DWHEAT2I               21 AUG 12       1.850
IT6473890815  DWHEAT2L               10 AUG 12                      50

              DWHEAT                                 2.150          50
```

◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on the following day.

◊ The "**Acct**:" item indicates the account (HOUSE or CLIENT) and the relevant section (*OMN or subaccount) into which the positions are registered.

◊ The "**Contract**" column indicates the contract and the relevant maturity.

◊ The "**Last Activity**" column indicates the last date on which the position was altered.

◊ The "**Long**" and "**Short**" columns indicate the number of net long or short positions open for the contract in the account section concerned.

2.2.10 RP-MPE2 IDEX Futures positions Pre-Cascading

The report lists the IDEX futures open positions before cascading.

Sample RP-MPE2Report

```
Mbr: :  GKK                    IDEX Futures Positions Pre-Cascading        RP-MPE2      25 SEP 07  21:06:39 Pag.   1
                                 CASSA DI COMPENSAZIONE E GARANZIA

ISIN     Series   Last       --------Terzi--------- ---------House-------
Code                               Activity         Long       Short        Long       Short

IT0000000115     M02FB NV07       11 SEP 07        1

          M02FB   1

IT0000000152     M03FB DC07       11 SEP 07         1                       3

          M03FB                                 1                       3

IT0000000110     Q01FB DC07       13 SEP 07         5                       3

          Q01FB                                 5                       3

IT0000000110     Q03FB JN08       13 SEP 07      1.000                   1.002

          Q03FB                             1.000                   1.002

IT0000000110     Y01FB DC08       13 SEP 07                                 3

          Y01FB                                                        3
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading of the day following the cascading day;
- ◊ the "**ISIN Code**" column indicates the ISIN code of the future contract;
- ◊ the "**Series**" column shows the characteristics of the futures contract;
- ◊ the "**Last Activity**" column shows the last date on which the position was altered;
- ◊ the "**Client**" and "**House**" – "**Long**" and "**Short**" columns indicate the net positions before cascading;
- ◊ the open positions after cascading, used to calculate initial margins, are shown in the report MPE1. The report MPE3 shows the positions changes due to the cascading. Therefore it links the information reported by MPE2 to the MPE1's ones.

2.2.11 RP-MPE3 IDEX Futures positions - Cascading

The report shows all the position changes due to the cascading procedure.

Sample RP-MPE3 Report

```
Firm:GKK          IDEX Futures Positions - Cascading   RP-MPE3  29 OCT 07 16:56:06 Page 1
Account : Terzi
Subaccount:                 CASSA DI COMPENSAZIONE E GARANZIA

                           Data Esecuzione: 29 OCT 07

Pre-Cascading positions:    Class        L/S        Quantity    Contract        Price

                            Q01FB        Long           5       700.000         54,470000

Post-Cascading positions:   Class        L/S        Quantity    Contract        Price

                            M01FB        Long           5+      800.073        54,470000
                            M02FB        Long           5+      800.074        54,470000
                            M03FB        Long           5+      800.075        54,470000
```

◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading of the day following the cascading day;

◊ the "**Pre-Cascading positions**" line shows the IDEX futures positions before the cascading. The list of all the IDEX futures open positions before the cascading is provided with the report MPE2;

◊ the "**Post-Cascading positions**" line shows the new positions changed after the cascading that replace the ones indicated in the "Pre-Cascading positions" line. The list of the IDEX futures positions after the cascading is provided with the report MPE1;

◊ the "**Class**", "**L/S**", "**Quantity**", "**Contract**" and "**Price**" columns indicate respectively:

- "**Class**" the characteristics of the contract;
- "**L/S**" the long position (L) or the short position (S);
- "**Quantity**" the number of open positions;
- "**Contract**" the univocal identification number of the contract;
- "**Price**" the settlement price of the contract.

2.2.12 RP-MX11 IDEX Futures positions Post-Shifting

The report lists the open IDEX futures positions after the shifting, the mechanism through which positions change the Class after the Margin calculation. For further details about shifting, see the MMeL Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

Sample RP-MX11 Report

```
                              IDEX Futures Positions Post-Shifting    MX11   28
DEC 07 18:09:30 Page 1

                                                   CASSA DI COMPENSAZIONE E
GARANZIA

 GCM    :  GKK

 Member:  GKK                                          Account: C    Subaccount:
*OMN

  Symbol   Expiry            Strike  P/C F/O      Open Long          Open Short

   D01FB   200801           ,000000       F         100,000

   M01FB   200802           ,000000       F          79,000

   M02FB   200803           ,000000       F         204,000

   Q01FB   200806           ,000000       F                             90,000

   Q02FB   200809           ,000000       F                             40,000

   Y01FB   200912           ,000000       F          81,000
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading of the day following the shifting day.
- ◊ the "**Symbol**" column indicates the clearing acronym of the contract;
- ◊ the "**Expiry**" column indicates the expiry year and month of the contract (format: YYYY MM);
- ◊ the "**Open Long**" and "**Open Short**" columns indicate the number of long and short open positions after the shifting.
- ◊ Pre-shifting positions on which Margins are calculated are listed in the report MPE1.

2.2.13 RP-MP31 Open positions on Bond Section

The report lists all outstanding bonds along with amount value and countervalue quantity.

Sample RP-MP31 Report

```
Mbr: GKK                                        Bond Section Positions                    MP31     19 DEC 02  17:23:35
Currency:EUR                                  CC&G DI COMPENSAZIONE E GARANZIA
                                            Posizioni Nette Iniziali al:  20 DEC 02
  Titolo                      Codice        Data       Data    Ty Ac L/        Quantit…        Controvalore     Controvalore
                              Isin         Liquid     Contrat  pe ct C                                           Rateo
BTP 15/01/03  4.50%           IT0001423844 20 DEC 02  17 DEC 02     P  C       15.000.000       13.485.000,00CR     289.810,50CR
BTP 15/12/05   5,25%          IT0001488102 20 DEC 02   4 DEC 02  T  P  C      100.000.000      101.939.839,51CR      72.120,00CR
CTZ 02-31/12/03  24M          IT0003217830 20 DEC 02  17 DEC 02     P  L       15.000.000       11.698.500,00
Saldo del:  20 DEC 02 Conto  PROPRIO       104.088.270,01CR
CCT 01/01/97-04               IT0000367885 06 JAN 03   4 DEC 02  T  P  L      300.000.000      285.615.474,33       199.560,00
Saldo del:  06 JAN 03 Conto  PROPRIO       285.815.034,33
CCT 01/01/97-04               IT0000367885 10 JAN 03   6 DEC 02  T  P                            8.461,67CR
Saldo del:  10 JAN 03 Conto  PROPRIO            8.461,67CR
BTP 01/01/04   8,50%          IT0000366762 15 JAN 03  12 DEC 02  T  P  C      100.000.000      105.558.680,64CR     328.730,00CR
CCT 01/01/97-04               IT0000367885 15 JAN 03  12 DEC 02  T  P  C      100.000.000      100.422.855,59CR     186.250,00CR
CCT 01/03/97-04               IT0001101234 15 JAN 03  12 DEC 02  T  P                          488.897,74CR
Saldo del:  15 JAN 03 Conto  PROPRIO       206.985.413,97CR
BTP 01/01/04   8,50%          IT0000366762 16 JAN 03  12 DEC 02  T  P  C      600.000.000      633.481.675,86CR   2.113.260,00CR
CCT 01/01/97-04               IT0000367885 16 JAN 03  12 DEC 02  T  P  C      500.000.000      502.583.387,75CR     997.750,00CR
Saldo del:  16 JAN 03 Conto  PROPRIO     1.139.176.073,61CR
```

- ◊ the Report is created for all Members of the Bond Section and ICSD Bond Section and is made available before the start of trading; the open positions are divided for settlement currency and a different page is created for each currency. The balance is calculated as sum of the positions with same currency and same settlement date.
- ◊ the "**Type**" column contains a "P" for the "spot" leg of the Repo Contract, a "S" for the "forward" leg of the Repo Contract, it is blank for "cash" contract;
- ◊ the "**Acct**" column shows the Account (in this case P=House; T=Client);
- ◊ the "**L/C**" column contains a "L" for the "long" positions , a "C" for the "short" positions;
- ◊ The Countervalue shown is inclusive of the rate countervalue, indicated in the column "**Controvalore Rateo**".

2.2.14 RP-MP21 Open positions on Share Section

The report lists all outstanding securities along with amount value and counter value quantity.

Sample RP-MP21 Report

MBr: GKK — Open Position on Share Section — RP-MP21 — 17 JUL 02 12:40:13 Pag. 1

CASSA DI COMPENSAZIONE E GARANZIA

For Start of Trading on: 18 JUL 02

Symbol	Settlement Date	Trade Date	Acnt	L/C	Positions Quantity	Settlement Value	Reference Price	Market Value	Theoretical Credit/Debit
AL	18 JUL 02	15 JUL 02	T	L	9.124	74.999,28	8,197000	74.789,42	209,86
BMPS	18 JUL 02	15 JUL 02	T	L	4.300	13.026,00	3,105000	13.351,50	325,50CR
FNC	18 JUL 02	15 JUL 02	T	L	35.000	24.920,00	,757100	26.498,50	1.578,50CR
OL	18 JUL 02	15 JUL 02	T	L	35.056	36.027,23	1,135000	39.788,56	3.761,33CR
SPG	18 JUL 02	15 JUL 02	T	L	18.645	12.119,25	,687500	12.818,43	699,18CR
TIM	18 JUL 02	15 JUL 02	T	L	58.124	247.027,00	4,498000	261.441,75	14.414,75CR
UC	18 JUL 02	15 JUL 02	T	L	27.944	110.658,24	4,058000	113.396,75	2.738,51CR
Saldo liquidazione del: 18 JUL 02			Conto TERZI			518.777,00			
BFI	19 JUL 02	16 JUL 02	T	L	2.500	12.325,00	5,290000	13.225,00	900,00CR
ENEL	19 JUL 02	16 JUL 02	T	C	500	2.575,00CR	5,039000	2.519,50	55,50CR
ENI	19 JUL 02	16 JUL 02	T	C	73	1.043,90CR	14,406000	1.051,63	7,73
G	19 JUL 02	16 JUL 02	T	C	1.497	30.077,59CR	20,590000	30.823,23	745,64
MED	19 JUL 02	16 JUL 02	T	L	3.335	17.342,00	5,721000	19.079,53	1.737,53CR
OL	19 JUL 02	16 JUL 02	T	C	18.761	19.616,91CR	1,135000	21.293,73	1.676,82
SPI	19 JUL 02	16 JUL 02	T	C	703	5.413,10CR	8,136000	5.719,60	306,50
SPM	19 JUL 02	16 JUL 02	T	L	750	4.875,00	6,746000	5.059,50	184,50CR
TI	19 JUL 02	16 JUL 02	T	C	1.020	7.650,00CR	8,201000	8.365,02	715,02
UC	19 JUL 02	16 JUL 02	T	C	1.000	4.010,00CR	4,058000	4.058,00	48,00
UNI	19 JUL 02	16 JUL 02	T	L	310	1.261,70	4,064000	1.259,84	1,86
Saldo liquidazione del: 19 JUL 02			Conto TERZI			34.582,80CR			
BMPS	22 JUL 02	17 JUL 02	T	C	123	382,53CR	3,105000	381,91	,62CR
FDL	22 JUL 02	17 JUL 02	T	C	1.000	11.780,00CR	11,779000	11.779,00	1,00CR
OL	22 JUL 02	17 JUL 02	T	C	19.060	21.290,02CR	1,135000	21.633,10	343,08
TIS	22 JUL 02	17 JUL 02	T	C	1.050	5.523,00CR	5,217000	5.477,85	45,15CR
Saldo liquidazione del: 22 JUL 02			Conto TERZI			38.975,55CR			

- ◊ the Report is created for all Members of the Share Section and is made available before the start of trading;
- ◊ the "**Acnt**" column shows the Account (P=House; T=Client);;
- ◊ the "**L/C**" column contains a "L" for the "long" positions, a "C" for the "short" position;
- ◊ "**Saldo liquidazione**" stands for "settlement countervalue"
- ◊ Conto Proprio stands for "House Account"; Conto Terzi stands for "Client Account".

2.2.15 RP-MC01 AGREX matched positions

The Report lists the linkages made by CC&G at the end of day T+1 on the Member's positions in delivery and collection.

Sample RP-MC01 Report

```
Mbr: xxxxxxxxxxxxxxxxxxxx                    AGREX Matched Positions          RP-MC01    12 NOV 11    21:57:08    PAG. 1
                                        AGRICULTURAL COMMODITY DERIVATIVES SECTION
                                                Starting Positions on:  12 NOV 11
Currency: EURO

Series:  DWHEAT        DURUM WHEAT FUTURES        NOVEMBER 2011

Acct: CLIENT           Subaccount: MRSS        Headed to: MARIO ROSSI                Tax Code: MRRRSSTE78K09G873G    VAT:

Rif. Matching : 1111110001      Delivery date within:  30 NOV 11        Site of delivery: SILOS FERRO

Positions in  Status      Positions in   Quantity    Settlement              Phisical Delivery      Settlement    Cash Settlement
Delivery      Delivery    Withdrawal                 (Tons)          Price                  Countervalue      type              Countervalue
    10        COVERED                0        500          100,00          50.000,00 CR          PHI                    ,00  CR

INFORMATION ABOUT THE MATCHED MEMBER:

BAN2  BANCA DUE SPA            Type of Membership:  NON CLEARING MEMBER            General Clearing Member:  BAN3   BANCA TRE SPA
Acct:  CLIENT
Subaccount:  DDDD
Headed to:  GIOVANNI ROSSI SIM
Tax Code:
VAT:  T64748394738FGRT7484
Status Delivery:  WITHDRAWAL
```

- ◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading of the day following the linkage day (T+2).
- ◊ The item "**Rif. Matching** :" indicates the reference number of the matching.
- ◊ The "**Status Delivery**" column may contain the following values:
  - "**COVERED**", where the Member's position is on delivery and the latter has notified CC&G of its coverage.
  - "**UNCOVERED**", where the Member's position is on delivery and the latter has not notified CC&G of its coverage.
  - "**WITHDRAWAL**", where the Member's position is on collection.
- ◊ The "**Quantity (Tons)**" column indicates the underlying number of tons to be settled.
- ◊ The "**Settlement type**" column may contain the following values:
  - "**PHI**", where the Member on delivery has declared that the position is covered, and will therefore be settled by physical delivery.
  - "**CSH**", where the Member in delivery has not declared that the position is covered, and therefore it will be settled in cash (cash settlement).
- ◊ The "**Phisical Delivery Countervalue**" column indicates the credit (**CR**) or debt (**DR**) countervalue of the contract to be settled.

- The "**Cash Settlement Countervalue**" column has a value only if the Member in delivery is in default and therefore has "UNCOVERED" positions to settle in cash (cash settlement).
- The "**Information about the matched Member**" section will indicate the data of the linked Member provided that the Member is not in default and does not therefore have uncovered positions on delivery. In the event of the default of the linked Member, "CC&G" will be indicated in place of its data and the settlement of the position will take place in cash (cash settlement).

2.2.16 RP-MC02 Settled and unsettled AGREX positions

The Report lists the Member's AGREX Futures positions in delivery/collection, both settled on the day and yet to be settled.

Sample RP-MC02 Report

```
Mbr: xxxxxxxxxxxxxxxx                    SETTLED AND UNSETTLED AGREX POSITIONS            RP-MC02   12 NOV 11   21:57:08     PAG. 1
                                       AGRICULTURAL COMMODITY DERIVATIVES SECTION
                                          Starting Positions on: 12 NOV 11
Currency:  EURO

Series:   DWHEAT     DURUM WHEAT FUTURES          NOVEMBER 2011

Acct: CLIENT    Subaccount: MRSS   Headed to: MARIO ROSSI    Tax Code: MRRRSSTE78K09G873G   VAT:

Rif. Matching: 1111110001       Delivery date within: 30 NOV 11         Site of delivery:  SILOS FERRO

             Postponement of the delivery date(Y/N): N       Delivery date postponed to:

Positions in  Positions in  Quantity  Settlement   Phisical Delivery  Settlement   Cash Settlement     Withdrawn    Accepted  Settled
Delivery       Withdrawal    (Tons)        Price        Countervalue     Type         Countervalue       (Y/N)        (Y/N)
(Y/N)
   10             0           500         100,00        50.000,00 CR     PHI                ,00 CR         N            N          N

INFORMATION ABOUT THE MATCHED MEMBER:

BAN2  BANCA DUE SPA           Type of Membership:  NON CLEARING MEMBER                    General Clearing Member:  BAN3   BANCA TRE
SPA
Acct:  CLIENT
Subaccount:  DDDD
Headed to:  GIOVANNI ROSSI SIM
Tax Code:
VAT:  T64748394738FGRT7484
```

◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on the following day.

◊ The item "**Rif. Matching** :" indicates the reference number of the matching.

◊ The item "**Postponement of the delivery date (Y/N)**" indicates whether the delivery date of the matching was postponed beyond the original date.

◊ The item "**Delivery date postponed to**:" indicates the new delivery date of the matching, if this has been delayed beyond the original date.

◊ The "**Phisical Delivery Countervalue**" indicates the credit (CR) or debit (DR) countervalue of the contract to be settled.

◊ The "**Settlement Type**" column may contain the following values:

- "**PHI**", where the contract is to be settled or has been settled by physical delivery

- "**CSH**", where the contract has been settled for cash (cash settlement)

- "**CA2**", where the contract has been settled through "second phase Alternative Delivery".

◊ The "**Cash Settlement Countervalue**" column shows a value only where the contract is settled for cash (cash settlement) due to the inadequate quality of the goods delivered and indicates the equivalent credit (CR) or debit (DR) countervalue to be settled with CC&G.

- The "**Withdrawn (Y/N)**" column indicates whether the Member in collection has withdrawn the goods

- The "**Accepted (Y/N)**" column indicates whether the Member in collection has accepted the withdrawn goods (Ritirato = Y, Accettato = Y) or has submitted them to quality control (Ritirato = Y, Accettato = N).

- The "**Settled (Y/N)**" column indicates whether the contract was settled on the day (Y) or if it is still to be settled (N). The value will be "**Y**" both in the case of physical settlement and in the case of cash settlement.

- The "**Information about the matched Member**", section will indicate the details of the matched Member unless the contract has been settled for cash (cash settlement); in this case "CC&G" will be indicated in the place of the Member.

2.2.17 RP-MC06 AGREX sales positions

The Report lists the Member's AGREX Futures sales positions and information on the relevant coverage.

Sample RP-MC06 Report

```
Mbr: xxxx                        AGREX Sales Positions        RP-MC06  10 NOV 11
21:23:22  PAG.  1                AGRICULTURAL COMMODITY DERIVATIVES SECTION
                            Starting Positions on: 10 NOV 11

Series:  DWHEAT     DURUM WHEAT FUTURES   NOVEMBER 2011

Acct.:  CLIENT

Sub-    Sales           Site of              Covered     Uncovered
acct.    Positions      Delivery             Positions   Positions

*OMN   10      SF             8         2
SUB1         5       SF             5

Acct.:  HOUSE

Sub-    Sales           Site of              Covered     Uncovered
acct.    Positions      Delivery             Positions   Positions

*OMN         3             SF                   2           1
FIL1         4           SF               4
```

◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on the following day.

◊ The item "**Acct.**:" indicates the account (house or client) of reference for the sales positions indicated below.

◊ The column "**Sub-account**:" indicates the section of the account where the sales positions are registered (omnibus section or subaccount).

◊ The column "**Sales Positions**" indicates the number of sales positions registered in the section of the account.

◊ The column "**Site of Delivery**" indicates the site of physical delivery of the commodity underlying positions (SF = Silos Ferro).

◊ The column "**Covered Positions**" indicates the number of sales positions that are covered.

The column "**Uncovered Positions**" indicates the number of sales positions that are not covered.

2.2.18 RP-MC07 AGREX sales positions uncovered

The Report lists the Member's AGREX Futures sales positions for which the Member has not notified CC&G of any coverage at the site of delivery and on which increased initial margins are applied.

Sample RP-MC07 Report

```
Mbr:  BAN1                 AGREX Sales Positions Uncovered    RP-MC07  10 NOV 11
21:03:23  PAG.  1
                    AGRICULTURAL COMMODITY DERIVATIVES SECTION
                          Starting Positions on: 10 NOV 11

Please note that the following uncovered positions are subject to Increased
Initial Margins.
The positions that will not be covered by 12:00 CET of 13 NOV 11 will be settled
in cash.

Series:  DWHEAT     DURUM WHEAT FUTURES   NOVEMBER 2011

Acct.:   CLIENT

Sub-    Sales           Site of              Covered     Uncovered
acct.    Positions      Delivery             Positions   Positions

*OMN       10               SF                   8         2

Acct.:   HOUSE

Sub-    Sales           Site of              Covered     Uncovered
acct.    Positions      Delivery             Positions   Positions

*OMN             3          SF                     2       1
```

- ◊ The Report is produced for all Members of the Agricultural Commodity Derivatives Section from the fourth day before maturity (T-4) until the day of maturity inclusive (T) and is available before the start of the trading on the following day.
- ◊ In the second row the time and day deadline for notification of coverage is indicated, after which the positions will be settled by CC&G for cash.
- ◊ The item "**Acct.**:" indicates the account (house or client) of reference for the sale positions indicated above.
- ◊ The column "**Sub-account**:" indicates the section of the account where the uncovered sale positions are registered (omnibus section or subaccount).
- ◊ The column "**Sales Positions**" indicates the number of sales positions registered in the section of the account.

- The column "**Site of Delivery**" indicates the site of physical delivery of the goods underlying the positions (SF = Silos Ferro).
- The column "**Covered Positions**" indicates number of sales positions that are covered.
- The column "**Uncovered Positions**" indicates the number of uncovered sales positions, to which increased initial Margins are applied.

2.2.19 RP-MC08 AGREX contracts settled in the day

The Report lists the AGREX Futures contracts settled in the day.

Sample RP-MC08 Report

```
Mbr:  BAN1  BANCA UNO SPA                    AGREX Contracts Settled in the Day        RP-MC08     12 NOV 11     21:57:08     PAG. 1
                                        AGRICULTURAL COMMODITY DERIVATIVES SECTION
                                           Starting Positions on: 12 NOV 11
Currency:  EURO

Series:  DWHEAT    DURUM WHEAT FUTURES              NOVEMBER 2011

Acct.: CLIENT     Subaccount:  MRSS   Headed to:  MARIO ROSSI                    Tax Code:  MRRRSSTE78K09G873G      VAT:

Rif. Matching:  1111110001    Delivery date within:  30 NOV 11                 Site of Delivery:  SILOS FERRO
                              Postponement of the delivery date (Y/N):  N    Delivery date postponed to:

Positions in   Positions in     Quantity   Settlement     Phisical Delivery   Settlement    Cash Settlement
Delivery       Withdrawal        (Tons)      Price           Countervalue        Type          Countervalue
  10                0               500      100,00          50.000,00 CR        PHI                ,00 CR

INFORMATION ABOUT THE MATCHED MEMBER:

BAN2  BANCA DUE SPA                     Type of Membership:  NON CLEARING MEMBER                    General Clearing Member:  BAN3
BANCA TRE SPA
Acct:  CLIENT
Subaccount:  DDDD
```

◊ The Report is created for all Members of the Agricultural Commodity Derivatives Section and is made available before the start of trading on the following day.

◊ The "**Settlement Type**" column may contain the following values:

- "**PHI**", where the contract is to be settled or has been settled by physical delivery

- "**CSH**", where the contract has been settled for cash (cash settlement)

- "**CA2**", where the contract has been settled through "second phase Alternative Delivery".

◊ The "**Information about the matched Member**", section will indicate the details of the matched Member unless the contract has been settled for cash (cash settlement); in this case "CC&G" will be indicated in the place of the Member.

2.3 Section III: Collaterals

Clearing reports are illustrated in this section containing information on securities (bonds and stocks) deposited as collateral.

2.3.1 RP-MA01 Collaterals deposited

The Report shows the types of government securities and shares deposited as collateral.

Sample RP-MA01 Report

```
Mbr:  XXXX XXXXXX                          Collateral Deposited          RP-MA01     12 MAY 14  17:22:44 Pag.    1
                                      CC&G - Maintenance - PT Environment
Currency: EUR - EURO                        Trade Date:  9 MAY 14
   Collateral deposited by the member in the account : CLIENT
D/W  Ref.N Type          Description         Face Value/Unit      Price    Class     Haircut          Margin Deposited  Maturity
                                                Unita'                                                   Garanzia
     55688 IT0004750409  BTP 01/07/2014          6.000.000   98,4900     02        2,00%     5.909.400,00 10 APR 13  1 JUL 14

    Margin value total amount :                                                                  5.909.400,00
     Collateral deposited by the member in the account : HOUSE
D/W  Ref.N Type          Description         Face Value/Unit      Price    Class     Haircut          Margin Deposited  Maturity
                                                Unita'                                                   Garanzia
     55687 IT0004750409  BTP 01/07/2014         48.000.000   98,4900     02        2,00%    47.275.200,00 10 APR 13  1 JUL 14
     58555 IT0004682107  BTPSi 15/09/1        150.000.000   84,0000     12       20,00%   126.000.000,00 26 FEB 14 15 SEP 16

    Margin value total amount :                                                                173.275.200,00
```

- ◊ the Report is prepared for all Members every morning, before the start of trading and at about 16:00, in order to indicate the government securities and sharesdeposited and the related collateral value;
- ◊ the "**D/P**" column shows the government securities and/or shares deposited ("D") or withdrawn ("P") during the day specified in the Report;
- ◊ In the "**Type** " column, the symbol "O" indicates that the financial instrument is used to cover stock options, the symbol "F" indicates that the financial instrument is used to cover stock futures;
- ◊ the collateral values of securities are calculated by multiplying the nominal value by the price. No figure is shown in the "**Margin Value**" field for shares in view of the rules on their use for particular Positions;
- ◊ the "**Maturity**" column can indicate: for government securities, the redemption date of the security or "Expired" if the security has already matured; for shares, the settlement date if they have been committed for delivery following an assignment, "Expired" if they have already been withdrawn and delivered by CC&G to the Settlement Service, or left blank in other cases;
- ◊ "**Margin value total amount**" is the sum of the collateral values shown for government securities that have been deposited and is also shown in the RP-MS11 Report.

2.3.2 RP-MA03 Collateral value

The Report provides details of government securities deposited by the Clearing Member into the accounts (House, MOA, ISA, AOA, GOSA and NOSA) showing the related countervalue and considering the related concentration limits.

Sample RP-MA03 Report

```
Mbr: ABCD  12345  ABCD COMPANY LTD          Countervalue Collaterals                    RP-MA03     18 FEB 14
19:20:36     Pag.   1

CM:  GKK   22222  GKK COMPANY

Accout:  CLIENT

_____________________________________________________________________________________________________________

Currency:                     EUR

Country:                      FRANCE

Country limit (CL):           45,00 %

  Ser.No    Isin code     Description              Type    Nominal Vakue  Price   HC     Cl  Collateral val. Dep. date    Exp. date

    00001   FR0010163543  OAT APR15 EUR 3,5        OAT     15.000.000,00  103,66  7,00 % 31  14.460.570,00   2014/02/05   2015/04/25

    00002   FR0120746609  BTAN TF 1% LG17 EUR      BTAN    26.000.000,00  101,63  7,00 % 32  24.574.134,00   2014/02/05   2017/07/25

                                                   Total Collateral value:                   39.034.704,00

                                                   Country Max:                               7.264.440,00

                                                   Collateral value usable after CL:          7.264.440,00

                                                   Country excess:                           31.770.264,00

_____________________________________________________________________________________________________________

Currency:                     EUR

Country:                      ITALY

Country limit (CL):           45,00 %

  Ser.No    Isin code     Description              Type    Nominal Vakue  Price   HC    Cl   Collateral val. Dep. date    Exp. date

    00003   IT0004321813  CCTS 0.420  01/12/14     CCT        9.000.000  100,17  3,5%  03    8.496.920,25   2014/02/05   2014/12/01

    00004   IT0004953417  BTPS 4.500  01/03/24     BTP       70.000.000  109,60  3,5%  09   63.294.000,00   2014/02/05   2024/03/01

                                                   Total Collateral value:                   71.790.920,25

                                                   Country Max:                               7.264.440,00

                                                   Collateral value usable after CL:          7.264.440,00

                                                   Country excess:                           64.526.480,25

_____________________________________________________________________________________________________________

Total Limit (TL):                              50,00 %

Initial Margins:                           16.143.200,00

Total collateral value after CL:           14.528.880,00

Max collateral value usable (TL):           8.071.600,00

Collateral value used after TL:             8.071.600,00

TL Excess:                                  6.457.280,00         Total country excess (CL):  96.296.744,25
```

◊ the Report is produced for all Clearing Members accounts (House, MOA, ISA, AOA, GOSA and NOSA) and is made available every day before the start of trading;

◊ the field "**Mbr**" shows the mnemonic code, the Entity code and the name of the Clearing Member or of the related segregated account (ISA, AOA, GOSA or NOSA) to which the report is referred;

- the field "**CM**" is valued only if the report relates to a segregated account (ISA, AOA, GOSA or NOSA) and shows the mnemonic code, the Entity code and the name of the Clearing Member;

- the field "**Account**" shows the "House" or "Client" account of the subject (Clearing Member or segregated account ISA, AOA, GOSA or NOSA) to which the report is referred;

- the field "**Country**" shows the issuing country of the bonds;

- the field "**Country Limit (CL)**" shows the concentration limit for the country, that is the maximum coverage percentage of the Initial Margins allowed by using the government bonds of that specific country;

- the field "**Price**" indicates the price given by CC&G to the securities;

- the field "**Collateral value**" shows the collateral value of each deposited bond considering the nominal value and the price;

- the field "**Total Collateral value**" shows the global collateral value of the deposited bonds for the country;

- the field "**Country Max**" shows the maximum collateral value usable for the country considering the Initial Margins and the Country Limit;

- the field "**Collateral value usable after CL**" shows the collateral value usable for the country considering the Country Max; the collateral value that will be used will depend on the application of the following concentration limit (Total Limit);

- the field "**Country Excess**" shows the collateral value in excess for the country that may be returned to theMember;

- the field "**Total Limit (TL)**" shows the total concentration limit, that is the maximum coverage percentage of Initial Margin, allowed by using government bonds;

- the field "**Initial Marigins**" shows the amount of Initial Margins calculated for the account;

- the field "**Total collateral value after CL**" shows the collateral value usable after the Country Limit application (sum of the Collateral values usable after CL);

- the field "**Max collateral value usable (TL)**" shows the maximum collateral value usable for Initial Margins coverage, considering the Initial Margins amountand the Total Limit;

- the field "**Collateral value used after TL**" shows the total collateral value used to cover Initial Margins, considering both limits (CL and TL);

- the field "**TL Excess**" shows the difference between the collateral value usable for the Initial Margins coverage - considering the Country Limits (Total collateral value after CL) - and the collateral value actually used - considering the Total Limit (Collateral value used after TL);

- the field "**Total country excess (CL)**" shows the sum of the collateral valuein excess for all the countries (sum of Country excess).

2.3.3 RP-MI01 Intraday collateral value

The Report is produced for all Clearing Members who have the possibility to cover Intraday Margin Calls with securities and to whom CC&G requires Intraday Initial Margins amount after the time reported in the Article B.3.1.2, paragraph 1, letter c of the Instructions.

Ader: BNK1 RP-MI01 2 NOV 17 14:05:30 Page 2

	Initial Margin	Cash	Collateral	Intraday call
BNK1/9999				
Client	2.575.086,82	,00	1.158.789,00	1.416.297,82

◊ the Report is created for Clearing Members and for each segregated accounts (ISA, AOA, GOSA and NOSA) who required the possibility to cover Intraday Margin Calls with securities;

◊ for General Clearing Members the report shows also the amount of collateral for the Trading Client;

◊ the field "**Initial Margins**" indicates the total intraday amount due (Initial Margins, Variation Margins, Premium);

◊ the item "**Cash**" shows the cash deposited in the account as guarantee at the time of calculation of Intraday Margins;

◊ The item "**Collateral value**" shows the collateral value of the securities deposited in the account, considered the prices and haircuts but not the concentration limits;

◊ The item "**Intraday call**" shows the Intraday Magin Call to be covered with government securities.

2.3.4 RP-MI02 Intraday collateral value

The Report is produced for all Clearing Members who have the possibility to cover Intraday Margin Calls with securities and to whom CC&G requires Intraday Initial Margins amount after the time reported in the Article B.3.1.2, paragraph 1, letter c of the Instructions.

Sample RP-MI02 Report

```
Mbr: ABCD  BNK1                          Collateral Deposited                        RP-MI02     2 NOV 17     14:08:36     Pag.   1

GCM:  BNK1 /Bank 1

Accout:  CLIENT

_____________________________________________________________________________________________________________________________

Currency:                      EUR

Country:                       FRANCE

Country limit (CL):            45,00 %

  Ser.No    Isin code     Description              Type    Nominal Vakue  Price   HC     Cl  Collateral val. Dep. date    Exp. date

    47081   FR0010466938 OAT OTT23 EUR 4,25    OAT      20.000.000  120,288000  4,00 % 07   24.057.600,00   2017/05/25   2023/10/25

                                                Total Collateral value:                   24.057.600,00

                                                Country Max:                               1.063.949,40

                                                Collateral value usable after CL:          1.063.949,40

                                                Country excess:                           22.993.650,60

_____________________________________________________________________________________________________________________________

Currency:                      EUR

Country:                       ITALY

Country limit (CL):            45,00 %

  Ser.No    Isin code     Description              Type    Nominal Vakue  Price   HC    Cl   Collateral val. Dep. date    Exp. date

    47080   IT0004716319 CCTeu 0.402 15/04/18  CCT      16.000.000   95,970815  4,50 % 13   15.355.330,40   2017/05/25   2018/04/15

    47077   IT0005174898 BTP ITALIA AP24 EUR            15.000.000   86,667361 15,00 % 12   13.000.104,15   2017/05/23   2024/04/11

                                                Total Collateral value:                   28.355.434,55

                                                Country Max:                               1.063.949,40

                                                Collateral value usable after CL:          1.063.949,40

                                                Country excess:                           27.291.485,15

_____________________________________________________________________________________________________________________________

Total Limit (TL):                                  50,00 %

Initial Margins:                             2.364.332,00

Total collateral value after CL:             2.127.898,80

Max collateral value usable (TL):            1.182.166,00

G Collateral value used after TL:            1.182.166,00

TL Excess:                                     945.732,80         Total country excess (CL):  50.285.135,75

_____________________________________________________________________________________________________________________________

Initial Margin....:     2.364.332,00

Cash..............:       500.000,00

Collateral........:     1.182.166,00

Previous Cash call:              ,00

Cash call..:              682.166,00

_____________________________________________________________________________
```

◊ the Report is produced for all Clearing Members and for each segregated accounts (ISA, AOA, GOSA and NOSA) and is made available for Clearing Members who have the possibility to cover Intraday Margin Calls requested during the afternoon with government securities.

CC&G will send this report any time an Intraday Margin Call is trigger as well as each time the Clearing Member will deposit securities to cover such Intraday Margin Call;

- ◊ the field "**Mbr**" shows the mnemonic code, the Entity code and the name of the Clearing Member (MOA) or of the related segregated account (ISA, AOA, GOSA and NOSA) to which the report is referred;
- ◊ the field "**CM**" is valued only if the report relates to a segregated account (ISA, AOA, GOSA and NOSA) and shows the mnemonic code, the Entity code and the name of the Clearing Member;
- ◊ the field "**Account**" shows the "House" or "Client" account of the subject (Clearing Member or segregated account ISA, AOA, GOSA and NOSA) to which the report is referred;
- ◊ the field "**Country**" shows the issuing country of the bonds;
- ◊ the field "**Country Limit (CL)**" shows the concentration limit for the country, that is the maximum coverage percentage of the Initial Margins allowed by using the government bonds of that specific country;
- ◊ the field "**Collateral value**" shows the collateral value of each deposited bond considering the nominal value, the price and the applied haircut;
- ◊ the field "**Total Collateral value**" shows the global collateral value of the deposited bonds for the country;
- ◊ the field "**Country Max**" shows the maximum collateral value usable for the country considering the Initial Margins and the Country Limit;
- ◊ the field "**Collateral value usable after CL**" shows the collateral value usable for the country considering the Country Max; the collateral value that will be used will depend on the application of the following concentration limit (Total Limit);
- ◊ the field "**Country Excess**" shows the collateral value in excess for the country that may be returned to theMember;
- ◊ the field "**Total Limit (TL)**" shows the total concentration limit, that is the maximum coverage percentage of Initial Margin, allowed by using government bonds;
- ◊ the field "**Initial Marigins**" shows the amount of Initial Margins calculated for the account;
- ◊ the field "**Total collateral value after CL**" shows the collateral value usable after the Country Limit application (sum of the Collateral values usable after CL);
- ◊ the field "**Max collateral value usable (TL)**" shows the maximum collateral value usable for Initial Margins coverage, considering the Initial Margins amountand the Total Limit;
- ◊ the field "**Collateral value used after TL**" shows the total collateral value used to cover Initial Margins, considering both limits (CL and TL);
- ◊ the field "**TL Excess**" shows the difference between the collateral value usable for the Initial Margins coverage - considering the Country Limits (Total collateral value after CL) - and the collateral value actually used - considering the Total Limit (Collateral value used after TL);

- the field "**Total country excess (CL)**" shows the sum of the collateral valuein excess for all the countries (sum of Country excess).
- The field "**Cash Call**" shows the amount on debit that is not covered by securities.

2.4 Section IV: Daily Settlement, Margins and Default Fund

In this section Clearing reports are illustrated containing information on member's financial position, accrued interests, fees, Default Fund, initial and intraday margins, notice to pay or credit notice.

2.4.1 RP-MS52 Credit/Debit Notice

The report is sent to Clearing Members or their Settlement Agents and shows the payments related to the daily settlement of margins, Settlement penalties T2S and ICSD, Default Funds and excess cash returns activated on a permanent basis, to be settled within the day. The report doesn't contain payments related to excess cash returns requested during the day, nor payments related to Intraday Margins (shown on MS33 and MS35 Reports).

Sample RP-MS52 Report

```
Mbr.: BANU BANCA UNO SPA                          Debit/Credit Notice                    RP- MS52    1 MAR 16    7:30:35 Page    1
BanK: BANU BANCA UNO SPA                        Trade Date:  29 FEB 16

Currency: EUR - EURO

Pursuant to Article B.5.1.1 of the Regulations, CC&G requires you to ensure there are sufficient funds in the PM Account in TARGET2
System from which the direct debit for the amount indicated below shall be made:

Member    Account  Adhes.T   Company Name                    Code     Paym                     Amount

BANU/5099          Diretto   BANCA UNO SPA                  05099     BOR MDF               150.128,10
BAND/5033 HOUSE    Diretto   BANCA DUE SPA                  05033     MIF ADG                40.150,22
ABAB/6888 HOUSE    Segregato ABAB CONTO ISA                 16888     MIF ADG                72.930,09
                                                                            --------------------------
                                                             Total                          263.208,41

The debit phase starts at h. 9:00 CET and ends at h. 9:30 CET of:   2 MAR 16

-----------------------------------------------------------------------------------------------------------------------------------
Ader.:BANU BANCA UNO SPA                           Avviso di Addebito/Accredito          RP- MS52    1 MAR 16    7:30:35 Page    2
Banca:BANU BANCA UNO SPA                        Contrattazioni Del: 29 FEB 16

Currency: EUR - EURO

Si informa che stiamo accreditando sul Vostro Conto PM i seguenti importi per conto di:

Member    Account  Adhes.T   Company Name                    Code     Paym                     Amount

BANU/5099 HOUSE    Diretto   BANCA UNO SPA                  05099     MIF RES            10.160.187,00
BAND/              Diretto   BANCA DUE SPA                  05033     BOR MMT             2.052.810,48
CBCB/8877 CLIENT   Diretto   CBCB CONTO ISA                 18877     MIF ADG             3.135.197,96
BABB/9988 HOUSE    Segregato BABBI & C.SPA CONTO AOA        99988     MIF RES            14.855.545,30
                                                                            --------------------------
                                                             Total                       30.203.740,74

The credit will be executed with today value date                   2 MAR 16
```

- ◊ The report is available on the payment day, before the start of the debit phase;
- ◊ Debit payments, to be settled within 9:30 CET, are shown at page 1, while credit payments are shown at page 2;
- ◊ The item **Member** shows the mnemonic code of the Clearing Member or of the segregated account (ISA, AOA, GOSA or NOSA) to which the payment is referred;
- ◊ The item **Account** shows the account (House or Client) of the Clearing Member or of the segregated account to which the payment is referred; the account is not indicated if the payment is related to a Default Fund;
- ◊ The item **Adhes.T** shows the description "Diretto" if the payment is referred to a Clearing Member, or "Segregato" if the payment is referred to a segregated account (ISA, AOA, GOSA or NOSA) of a Clearing Member;
- ◊ The item **Company Name** shows the corporate name of the Clearing Member or of the segregated account;
- ◊ The item **Code** shows the Entity code of the Clearing Member or of the segregated account;

◊ The item **Paym** shows the reason of the payment; the possible reasons of payments are the following:

- **MIF ADG** = for payments of the daily settlement of margins;
- **MIF RES** = for the returns of excess cash activated on a permanent basis;
- **MIF PET** = for Settlement penalties coming from T2S;
- **MIF PEU** = for Settlement penalties coming from ICSD;
- **BOR MDF** = for payments of Contribution Quote to Default Fund related to the Share and the Equity Derivatives Sections;
- **BOR MMT** = for payments of Contribution Quote to Default Fund related to the Bond and the ICSD Bond Sections;
- **BOR MEL** = for payments of Contribution Quote to Default Fund related to the Energy Derivatives Section;
- **BOR MAG** = for payments of Contribution Quote to Default Fund related to the Agricultural Commodities Derivatives Section;
- **BOR IDF** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Share and the Equity Derivatives Sections;
- **BOR IMT** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Bond and the ICSD Bond Sections;
- **BOR IEL** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Energy Derivatives Section;
- **BOR IAG** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Agricultural Commodities Derivatives Section.

◊ The item **Amount** shows the amount to be settled.

2.4.2 RP-MS53 Daily payments for the Clearing Member

The report contains all credit and debit payments to be settled in the day by the Clearing Member for all its accounts (including segregated accounts) except for payments relating to intraday margins and excess cash refunds not activated permanently.

Sample RP-MS53 Report

```
Mbr.: BANU BANCA UNO SPA                  Daily payments for the Clearing Member         RP-MS53      1 MAR 16     7:30:35 Page    1
                                                Trade Date:  29 FEB 16
Currency: EUR - EURO

The following amounts will be debited today 1 MAR 16:

Member    Account  Adhes.T    Company Name                  Code     Paym                    Amount

BANU               Direct     BANCA UNO SPA                 05099     BOR MDF              150.128,10
BANU      CLIENT   Direct     BANCA UNO SPA                 05099     MIF ADG                2.540,78
ABAB      HOUSE    Segregated ABAB CONTO ISA                16888     MIF ADG               72.930,09
                                                                          ---------------------------
                                                            Total                           225.598,97

-------------------------------------------------------------------------------------------------------------------------------------
Mbr.: BANU BANCA UNO SPA                  Daily payments for the Clearing Member         RP-MS53      1 MAR 16     7:30:35 Page    2
                                                Trade Date:  29 FEB 16
Currency: EUR - EURO

The following amounts will be credited today 1 MAR 16:

Member    Account  Adhes.T    Company Name                 Code      Paym                    Amount

BANU      HOUSE    Direct     BANCA UNO SPA                05099     MIF RES           10.160.187,00
ABAB      CLIENT   Segregated ABAB CONTO ISA               16888     MIF ADG           14.855.545,30
                                                                        ---------------------------
                                                           Total                       25.015.732,30
```

◊ The report is available on the payment day, before the start of the debit phase;

◊ Debit payments, to be settled within 9:30 CET, are shown at page 1, while credit payments are shown at page 2;

◊ The item **Member** shows the mnemonic code of the Clearing Member or of the segregated account (ISA, AOA, GOSA or NOSA) to which the payment is referred;

◊ The item **Account** shows the account (House or Client) of the Clearing Member or of the segregated account to which the payment is referred; the account is not indicated if the payment is related to a Default Fund;

◊ The item **Adhes.T** shows the description "Direct" if the payment is referred to a Clearing Member, or "Segregated" if the payment is referred to a segregated account (ISA, AOA, GOSA or NOSA) of a Clearing Member;

◊ The item **Company Name** shows the corporate name of the Clearing Member or of the segregated account;

◊ The item **Code** shows the Entity code of the Clearing Member or of the segregated account;

◊ The item **Paym** shows the reason of the payment; the possible reasons of payments are the following:

- **MIF ADG** = for payments of the daily settlement of margins;
- **MIF RES** = for the returns of excess cash activated on a permanent basis;

- **MIF PET** = for Settlement penalties coming from T2S;
- **MIF PEU** = for Settlement penalties coming from ICSD;
- **BOR MDF** = for payments of Contribution Quote to Default Fund related to the Share and the Equity Derivatives Sections;
- **BOR MMT** = for payments of Contribution Quote to Default Fund related to the Bond and the ICSD Bond Sections;
- **BOR MEL** = for payments of Contribution Quote to Default Fund related to the Energy Derivatives Section;
- **BOR MAG** = for payments of Contribution Quote to Default Fund related to the Agricultural Commodities Derivatives Section;
- **BOR IDF** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Share and the Equity Derivatives Sections;
- **BOR IMT** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Bond and the ICSD Bond Sections;
- **BOR IEL** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Energy Derivatives Section;
- **BOR IAG** = for payments of interests on cash deposited as Contribution Quote to Default Fund related to the Agricultural Commodities Derivatives Section.

◊ The item **Amount** shows the amount to be settled.

2.4.3 RP-MS01 Daily Summary

The Report RP-MS01 is created only for Clearing Members and is made available before the start of trading.

Sample RP-MS01 Report

```
MBR : :  GKK                          Daily Summary                    RP-MS01     17 JAN 01  20:50:25 Pag.    1
Currency: EURO                        CASSA DI COMPENSAZIONE E GARANZIA
                                            Trade Date: 17 JAN 01
                                     House Acct.              Client Acct.
Initial margin                      4.906.908,75            8.451.833,99
Collateral value                            ,00            3.829.826,08
                                 --------------------    --------------------
    Cash Margin Call                4.906.908,75            4.622.007,91
    Excess collateral                       ,00                    ,00
Other Activity Cash Margin Call              ,00                    ,00
Cash held                           3.478.072,50            6.582.326,62
     Uncovered Initial Margin       1.428.836,25                    ,00
     Cash Available                         ,00            1.960.318,71
Realized liabilities
   Futures variation                1.050.425,00DR           401.141,00DR
   Options variation                       ,00                    ,00
   Options premium                         ,00              2.861,00DR
   E/A settlement                          ,00                    ,00
   Cash adjustments/Buy-In                 ,00                    ,00
   Clearing Fees                           ,00                    ,00
   Collateral Fees/Del.Payment             ,00                    ,00
   Mship Fees/Clearing Services/Buy-I      ,00                    ,00
   Interest                                ,00                    ,00
Net realized liabilities            1.050.425,00DR          404.002,00DR
Other Activity Net Realized Liabilities     ,00                    ,00
                                 --------------------    --------------------
   Excess cash held                        ,00            1.556.316,71
                                 --------------------    --------------------
Cash call                                                  2.479.261,25DR
```

◊ The Report can not be used to verify the amounts to be settled within the daily settlement of margins, nor to verify the guarantees deposited and in excess. In fact these amounts are shown in Reports RP-MS11 of the Clearing Member and its segregated accounts (ISA, AOA, GOSA and NOSA).

◊ The Report contains the following information:

◊ in column House Account, the same amounts indicated in column House Account of Report RP-MS11 of the same Clearing Member;

◊ in column Client Account, the algebraic sum of the amounts indicated in column Client Account of the Report RP-MS11 of the Clearing Member and in columns House Account and Client Account of Reports RP-MS11 related to the segregated accounts (ISA, AOA, GOSA and NOSA) of the Clearing Member.

2.4.4 RP-MS11 Financial position

The report is created for Clearing Members and related segregated accounts (ISA, AOA, GOSA and NOSA), is made available before the start of trading and can be used to verify the amounts to be settled within the daily settlement of margins.

Sample RP-MS11 Report

```
MBR : :  GKK                        Financial Position                    RP-MS11     17 JAN 01  20:50:25 Pag.    1
Currency: EURO                            CASSA DI COMPENSAZIONE E GARANZIA
                                                Trade Date: 17 JAN 01
                                          House Acct.              Client Acct.
Initial margin                          4.906.908,75             8.451.833,99
Collateral value                                ,00             3.829.826,08
                                     --------------------     --------------------
    Cash Margin Call                    4.906.908,75             4.622.007,91
    Excess collateral                           ,00                      ,00
Other Activity Cash Margin Call                 ,00                      ,00
Cash held                               3.478.072,50             6.582.326,62
     Uncovered Initial Margin           1.428.836,25                      ,00
     Cash Available                             ,00             1.960.318,71
Realized liabilities
   Futures variation                    1.050.425,00DR           401.141,00DR
   Options variation                           ,00                     ,00
   Options premium                             ,00               2.861,00DR
   E/A settlement                              ,00                      ,00
   Cash adjustments/Buy-In/Penalty             ,00                      ,00
   Clearing Fees                               ,00                      ,00
   Collateral Fees/Del.Payment                 ,00                      ,00
   Mship Fees/Clearing Services/Buy-I          ,00                      ,00
   Interest                                    ,00                      ,00
Net realized liabilities                1.050.425,00DR           404.002,00DR
                                     --------------------     --------------------
   Excess cash held                             ,00            1.556.316,71
                                     --------------------     --------------------
   Cash call                            2.479.261,25DR               ,00DR
```

- ◊ The item **Initial Margin** shows the amount of the Initial Margins calculated in the account;
- ◊ The item **Collateral value** shows the collateral value of the securities deposited in the account, considered the prices and haircuts but not the concentration limits;
- ◊ The item **Cash Margin Call** shows the amount of the Initial Margins not covered by government securities and that must therefore be covered by cash;
- ◊ The item **Excess collateral** shows the collateral value of securities deposited in the account not used for the coverage of Initial Margins. This value can not be considered useful for the purpose of filling out the requests of return of securities; to this end it will be necessary to refer to report RP-MA03 (items "Country Excess" and "TL Excess");
- ◊ The item **Cash held** shows the cash deposited in the account as guarantee;
- ◊ The item **Uncovered Initial Margin** shows the amount of the Initial Margins not covered by guarantees in government securities and cash deposited in the account;
- ◊ The item **Cash Available** shows the cash deposited in the account, not used for the coverage of Initial Margins;

- ◊ The item **Futures variation** (CR = credit; DR = debit) shows the amount of the Variation Margins calculated on Futures' trades and positions. The expiry day this item indicated also the amount related to the cash settlement of Futures positions;
- ◊ The item **Option Variation** is currently not used;
- ◊ The item **Option premium** (CR = credit; DR = debit) shows the amount of Premiums calculated on Options trades;
- ◊ The item **E/A settlement** (CR = credit; DR = debit) shows the amount related to the cash settlement of Index options exercised/assigned;
- ◊ The item **Cash adjustments/Buy-In/Penalty** (CR = credit; DR = debit) may contain amounts on credit or debit for various reasons (Buy-In differentials, rectification of amountsrelated to previous days, penalties, etc.);
- ◊ The item **Clering fees** shows the clearing fees;
- ◊ The item **Collateral fees/Del.Payment** shows the fees calculated on securities deposited and the fees for delayed payments.
- ◊ The item **Mship fees/Clearing Services/Buy-In** shows membership fees, fees for clearing services ICWS and BCS and fees for the activation of the Buy-In procedure;
- ◊ The item **Interest** (CR = credit; DR = debit) shows the amount of interests calculated on cash deposited in the account;
- ◊ The item **Net realized liabilities** shows the algebraic sum of the "Realized liabilities" (Futures variation, Options premium, E/A settlement, Cash adjustments/Buy-In/Penalty, Clearing Fees, Collateral fees/Del.Payment, Mship fees/Clearing Services/Buy-In, Interest);
- ◊ The item **Excess cash held** shows the cash that can be asked in return because in excess respect to the required coverage for Initial Margins and Realized liabilities;
- ◊ The item **Cash call** (CR = credit; DR = debit) shows the amount on credit or debit to be settled by 9:30 a.m. CET in Target2 within the daily settlement of Margins.
- ◊ details of the following items of the RP-MS11 Report are shown in the following Reports:

Initial margin	RP-MS00
Collateral value:	RP-MA01, RP-MA03
Futures variation:	RP-MT55, RP-MTE5, MTG5
Options premium:	RP-MT05
E/A settlement:	RP-MT02
Clearing Fees:	RP-MT48, RP-MT47, RP-MFM4, RP-MFM6, RP-MFM8, RP-MFM9
Collateral Fees/Del.Payment	RP-MT48
Mship Fees/Clearing Services/Buy-In	RP-MT48, RP-MT36, RP-MT37
Interest	RP-MS05

2.4.5 RP-MS12 Financial position detail

The report provides details on the financial position of the MOA account for each General Clearing Member. It will be produced for the General Clearing Member and for each Non-Clearing Member of the Omnibus Account.

Sample RP-MS12 Report

```
Mbr:  XXXXXXXXXXXXXXXX                    MOA Financial Position detail          RP-MS12      9 FEB 14  22:08:54 Page

                                       CASSA DI COMPENSAZIONE E GARANZIA

Currency: EUR - EURO                              Trade Date:  7 FEB 14

                                       House Acct.            Client Acct.

Initial margin                        4.859.212,00                     ,00

Realized liabilities

     Futures variation                         ,00                     ,00

     Options variation                         ,00                     ,00

     Options premium                           ,00                     ,00

     E/A settlement                            ,00                     ,00

     Cash adjustments/Buy-In/Penalty           ,00                     ,00

     Clearing Fees                             ,00                     ,00

     Collateral Fees/Del.Payment               ,00                     ,00

     Mship Fees/Clearing Services/Buy-I        ,00                     ,00

     Interest                                  ,00                     ,00

Net realized liabilities                       ,00                     ,00
```

- ◊ the report is available every day before the start of trading;
- ◊ the report headed to the General Clearing Member shows the financial position of the same Member, in House and Client account (not segregated clients), excluding that of its Non-Clearing Members;
- ◊ the report headed to the Non-Clearing Member shows the financial position of the same Member, excluding that o the other Non-Clearing Members and of the General Clearing Member;
- ◊ the aggregated data are available in the "Client account" column of the report RP-MS11 headed to the General Clearing Member.

2.4.6 RP-MS22 Initial Margins - Equity Derivatives and Share Sections

The Report shows the different components of initial Margins related to the Share and the Derivatives Sections, calculated for each account (House and Client) on the basis of the Positions, the closing prices and the theoretical prices of the previous trading day.

Sample RP-MS22 Report

```
Mbr.:   GKK                    Initial Margins - Equity Derivatives and Share Sections    RP-MS22   10 JAN 01 20:51:51   PAGE    1
Currency: EURO                                   CASSA DI COMPENSAZIONE E GARANZIA
Account: CLIENT  *OMN     Market Group:NET                  Trade Date: 15 JUL 05
Series                          Price/       Position        Ord.        Premium      Straddle     Additional          Total
                             ITM Amount       Cov./Str.       Net      Margin/MIM      Delivery        Margin         Margin
C AL          19 JUL 2005                                   9.697C        229,85C
C AL          20 JUL 2005                                   1.327C          6,49
C AL          21 JUL 2005                                      44C          3,75C
F AL     T/A  20 JUL 2005         ,0480                        13L        312,00
F AL     AG 05                  9,0151                         30L                       0,00
O AL     JY 05      9 CALL
   OPEN E/A  20 JUL 05          0,0020                         3E          3,00C
O AL     AG 05    9,5 CALL      0,0287                         2C         28,70
O AL     AG 05     10 CALL      0,0041                        50L        102,50C
O AL     SP 05     10 CALL      0,0182                        26L        236,60C
O AL     DC 05    8,6 CALL      0,6549                        20L      6.549,00C
O AL     DC 05      9 CALL      0,4054                        17L      3.445,90C
O AL     DC 05    9,5 CALL      0,1909                        45L      4.295,25C

O AL     SP 05    8,6 PUT       0,0770                         1C         38,50
ALLEANZA ASS                                                          14.480,16C          0,00          0,00

Prod.Group Offset            Minimum Mrg:                            14.480,16C          0,00     21.954,34      7.474,18

Tot. Account:  CLIENT  EURO                 Currency:        1,00000000                                          7.474,18
```

◊ the Report is created for all Members and is made available before the start of trading;

◊ Clearing Members, which have required as a service, including for information purposes only, that CC&G calculates the Margins separately for the Share Section and the Equity Derivatives Section, receive also the MS42 report (see below) indicating the segregated calculation;

◊ Clearing Members, which have required as a service, including for information purposes only, that CC&G calculates the Margins separately for each subaccount, receive also the MS24 report (see below) indicating the segregated calculation;

◊ the symbol in the first column indicates the type of contract: "F" = futures, "O" = options, "C" = shares or ETF, "W" = warrant, "V" = corporate bonds.

◊ Short futures or call Positions in stock options covered by the deposit of underlying shares ("Position Cov./." column) are not subject to initial Margins;

◊ the Report also shows the unsettle futures for which delivery is to be made/taken (T/A) and the Positions in exercised/assigned options (OPEN E/A) since they are subject to initial Margins;

◊ for more details on the manner of calculating initial Margins of the Share and the Equity Derivatives Sections, see the TIMS Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

2.4.7 RP-MS24 Initial Margins by subaccount - Equity Derivatives and Share Sections

The Report shows the different components of initial Margins related to the Share and the Equity Derivatives Sections calculated for each account (House and Client) and for each account section (Omnibus section and subaccounts) on the basis of the Positions, the closing prices and the theoretical prices of the previous trading day.

Sample RP-MS24 Report

```
Mbr.:GKK                          Initial Margins by subaccount MTA-DER   RP-MS24  15 JAN 08 00:24:19    PAGE  1
Currency:   EURO                          CASSA DI COMPENSAZIONE E GARANZIA
                                               Trade Date: 14 JAN 08

Account:  CLIENT *OMN  Market Group: NET

Series                 Price/    Position    Ord.     Premium       Straddle  Additional       Total
                     ITM Amount   Cov./Str.   Net     Margin/MTM     Delivery      Margin       Margin
C UBI     29 JAN 2008                      1.000C        730,00
C UBI     30 JAN 2008                      3.500C        175,72C
C UBI     31 JAN 2008                      5.000C        170,00C
F UBI   FB 08          16,2329               38L                     0,00
O UBI   MR 08 17 PUT    1,0821              300C    162.315,00
O UBI   JN 08 17 PUT    1,8447              300L    276.705,00C
UNIONE BANCHE ITALIANE                              114.005,72C      0,00          0,00
Grp.Prod.  Offset              Minimum Mrg:         114.005,72C      0,00     18.605,25     95.400,47C


Account:   CLIENT SUB1  Market Group: NET

Series                 Price/    Position    Ord.     Premium       Straddle  Additional       Total
                     ITM Amount   Cov./Str.   Net     Margin/MTM     Delivery      Margin       Margin
F MINI MR 08            34065                45S                     0,00
O SPMIB JN 08 30000 PUT   860                 5S     10.750,00
O SPMIB JN 08 34000 PUT  2374                30S    178.050,00
O SPMIB DC 08 25000 PUT   615                60S     92.250,00
MINIFUTURE SU INDICE DI BORSA                       281.050,00      0,00          0,00
Grp.Prod.  Offset             Minimum Mrg:          281.050,00      0,00     86.861,05     367.911,05


Tot. Account: CLIENT  EURO    Currency:    1,00000000                                      367.911,05
```

◊ the Report is created for all Members and is made available before the start of trading;

◊ the symbol in the first column indicates the type of contract: "F" = futures, "O" = options, "C" = shares or ETF, "W" = warrant, "V" = corporate bonds.

◊ Short futures or call Positions in stock options covered by the deposit of underlying shares ("**Position Cov./**." column) are not subject to initial Margins;

◊ the Report also shows the unsettle futures for which delivery is to be made/taken (T/A) and the Positions in exercised/assigned options (OPEN E/A) since they are subject to initial Margins;

◊ for more details on the manner of calculating initial Margins of the Share and the Equity Derivatives Sections, see the TIMS Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

2.4.8 RP-MS42 Initial Margins calculated separately by Section

This report shows the result of initial Margins calculated separately for the Share Section and the Equity Derivatives Section.

Sample RP-MS42 Report

```
Ader.: GKK                          Initial Margins calculated separately by Section     RP-MS42    2 APR 03 13:27:33   PAGE    1
Currency: EURO                                  CASSA DI COMPENSAZIONE E GARANZIA
Account: HOUSE  *OMN    Market Group:DER                  Trade Date: 18 JUL 05
Series                          Price/       Position        Ord.        Premium      Straddle    Additional          Total
                              ITM Amount     Cov./Str.        Net      Margin/MIM     Delivery       Margin          Margin
F AL     T/A  20 JUL 2005         ,0480                       13L        312,00
F AL     AG 05                   9,0151                       30L                        0,00
O AL     JY 05      9 CALL
   OPEN E/A  20 JUL 05           0,0020                        3E          3,00C
O AL     AG 05    9,5 CALL       0,0287                        2C         28,70
O AL     AG 05     10 CALL       0,0041                       50L        102,50C
O AL     SP 05     10 CALL       0,0182                       26L        236,60C
O AL     DC 05    8,6 CALL       0,6549                       20L      6.549,00C
O AL     DC 05      9 CALL       0,4054                       17L      3.445,90C
O AL     DC 05    9,5 CALL       0,1909                       45L      4.295,25C

O AL     SP 05    8,6 PUT        0,0770                        1C         38,50
ALLEANZA ASS                                                           14.253,05C         0,00          0,00

Prod.Group Offset            Minimum Mrg:                              14.253,05C         0,00     28.430,57     14.177,52
Tot. Account:  HOUSE  EURO                Currency:        1,00000000                                            14.177,52

Ader.:GKK                                          Settlment separato                  RP-MS42    2 APR 03 13:27:33   PAGE    2
Currency: EURO                                  CASSA DI COMPENSAZIONE E GARANZIA
Account: HOUSE  *OMN    Market Group:DER                  Trade Date: 18 JUL 05
Series                          Price/       Position        Ord.        Premium      Straddle    Additional          Total
                              ITM Amount     Cov./Str.        Net      Margin/MIM     Delivery       Margin          Margin
C AL          19 JUL 2005                                    9.697C        229,85C
C AL          20 JUL 2005                                    1.327C          6,49
C AL          21 JUL 2005                                       44C          3,75C
ALLEANZA ASS                                                           227,11C         0,00          0,00

Prod.Group Offset            Minimum Mrg:                              227,11C         0,00      6.476,23      6.249,12
Tot. Account:  HOUSE   EURO               Currency:        1,00000000                                             6.249,12
```

◊ This report is available, after the payment of a monthly fee, for Members that request CC&G to calculate Margins separately for each of the said Sections but make the payment on the base of the joint calculation (see MS22 report); the report is free of charge for Members that request CC&G to make the payment on the base of a separated calculation of initial Margins for each Section.

◊ the symbol in the first column indicates the type of contract, therefore the Section. For the Equity Derivatives Section, "F" = futures and "O" = options. For the Share Section, "C" = shares or ETF, "W" = warrant, "V" = corporate bonds.

◊ Short futures or call Positions in stock options covered by the deposit of underlying shares ("Position Cov./." column) are not subject to initial Margins;

◊ the Report also shows the unsettle Futures for which delivery is to be made/taken (T/A) and the Positions in exercised/assigned options (OPEN E/A) since they are subject to initial Margins;

◊ for more details on the manner of calculating initial Margins of the Share and the Derivatives Sections, see the TIMS Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

2.4.9 RP-MSE2 Initial Margins – Energy Derivatives Section

The Report shows the Initial Margins calculated on the IDEX futures open positions.

Sample RP-MSE2 Report

```
Mbr.:GKK                                  Initial Margins - Energy Derivatives Section       RP-MSE2    1 SEP 08 17:32:52   Page 1
Currency:   EURO                                   CASSA DI COMPENSAZIONE E GARANZIA
Account:   CLIENT   *OMN  Market Group:IDEX          Trade Date: 25 JAN 08

Contract Description            Price/         Position          Net         Premium       Straddle     Additional         Total
                              ITM Amount       Cop./Str.         Ord.     MTM Margin       Delivery       Margins        Margins
F M01FB  FB 08                    39,73                           2L                          0,00
FUTURE EL MONTH 1                                                                0,00          0,00           0,00

Prod. Group Offset         Minimum Margin:                                       0,00          0,00       8.295,62       8.295,62


F M02FB  MR 08                    67,12                           2L                          0,00
FUTURE EL MONTH 2                                                                0,00          0,00           0,00

Prod. Group Offset         Minimum Margin:                                       0,00          0,00       9.974,03       9.974,03


 F Q01FB  JN 08                    65,87                          3L                          0,00
 FUTURE EL QUARTER 1                                                             0,00          0,00           0,00


 F Q02FB  SP 08                    66,98                          3L                          0,00
 FUTURE EL QUARTER 2                                                             0,00          0,00           0,00


 F Q03FB  DC 08                    58,24                          3L                          0,00
 FUTURE EL QUARTER 3                                                             0,00          0,00           0,00

 Prod. Group Offset         Minimum Margin:                                      0,00          0,00     114.300,62     114.300,62

 Total Account:  CLIENT   EURO                 Currency:      1,00000000                                                 132.570,27
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading;
- ◊ the "**Contract Description**" column indicates the symbol of the futures contract;
- ◊ the "**Price**" column indicates the daily settlement price of the futures contract;
- ◊ the "**Net/Ord**" column indicates the number of positions Short (S) or Long (L);
- ◊ the "**Additional Margins**" column indicates the amount of the Additional Margins. For further details about the calculation of this amount, see the MMeL Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**;
- ◊ the "**Total Margins**" column indicates the total amount of Initial Margins calculated as algebric sum between the "Mark to Market Margins" and the "Additional Margins".

2.4.10 RP-MSE4 Initial Margins - IDEX Positions on Delivery

The Report shows the amount of Initial Margins calculated on IDEX futures positions on delivery.

Sample RP-MSE4 Report

```
Mbr.: GKK                                Initial Margins - IDEX Positions on Delivery   RP-MSE4   30 JUL 08 16:46:14      Page   1
                                                CASSA DI COMPENSAZIONE E GARANZIA
Currency:   EURO

Account:   CLIENT   *OMN   Market Group: IDEX           Trade Date:  2 JAN 08

Contract Description     Price      Position          Net       Margin           Straddle     Additional               Total
                           ITM Amount   Cop./Str.        Ordin.    Premium/MTM   Delivery       Delivery             Margins
F D01FB  JA 08           50,00                          100L     897.264,00
FUTURE EL ON DELIVERY                                           897.264,00                0,00            0,00

Grp.Prod.  Offset              Mrg.Minimo:                   897.264,00                   0,00    1.116.000,00        2.013.264,00

Totale Conto:  TERZI   EURO             Valuta:      1,00000000
2.013.264,00
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading;
- ◊ the "**Contract Description**" column indicates the trading symbol and the expiry of the IDEX futures contract;
- ◊ the "**Price**" column indicates the daily settlement price;
- ◊ the "**Net/Ord**" column indicates the net position Short (S) or Long (L);
- ◊ the "**Margin Premium / MTM**" indicates the Mark to Market Margins;
- ◊ the "**Additional Margin**" column indicates the Additional Margin. For further details about the calculation of this amount, see the MMeL Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**;
- ◊ the "**Total Margins**" column indicates the total amount of Initial Margins on IDEX futures positions on delivery calculated as algebric sum between the "Mark to Market Margins" and the "Additional Margins".

2.4.11 RP-MSE6 Initial Margins by subaccount - IDEX ordinary positions

The Report shows the Initial Margins relative to the Energy Derivatives Section separately calculated in each account (House and Client) and in each account section (Omnibus section and subaccounts) on the base of the ordinary positions, closing prices and theoretical values.

Sample RP-MSE6 Report

```
Mbr.:GKK                        Initial Margins by subaccount - IDEX Ordinary Positions    RP-MSE6
1 AUG 08    19:11:17    Page 1
                                        CASSA DI COMPENSAZIONE E GARANZIA
Currency:   EURO

Account:   CLIENT  *OMN  Market Group: IDEX          Trade Date:  3 JAN 08

Contract       Description    Price    Position      Net/    Premium     Straddle  Additional  Total
  ITM Amount                  Cov./Str.             Ord.    Margin/MTM  Delivery  Margins     Margins

F M01FB  FB 08        35,43                 79L      0,00
FUTURE EL MESE 1                                     0,00        0,00      0,00

Prod. Group Offset       Minimum Margin:             0,00        0,00      292.212,47   292.212,47


F M02FB  MR 08        64,37                 204L                 0,00
FUTURE EL MESE 2                                     0,00        0,00      0,00

Prod. Group Offset         Minimum Margin:           0,00        0,00      975.668,96   975.668,96
F Q01FB  JN 08        56,08                 90C                  0,00
FUTURE EL TRIMESTRE 1                                0,00        0,00      0,00


F Q02FB  SP 08        61,02                 40C                  0,00
FUTURE EL TRIMESTRE 2                                0,00        0,00      0,00


F Y01FB  DC 09        38,97                 81L                  0,00
FUTURE EL ANNO 1                                     0,00        0,00      0,00

Prod. Group Offset         Minimum Margin:           0,00        0,00      2.893.136,69 2.893.136,69

Totale Conto:  TERZI   EURO       Valuta:   1,00000000                                   4.161.018,12
```

- ◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading;
- ◊ For further details about the Initial Margins calculation for the Energy Derivatives Section, see the MMeL Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

2.4.12 RP-MSE8 Initial Margins by subaccount - IDEX positions on delivery

The Report shows the Initial Margins relative to the Energy Derivatives Section separately calculated in each account (House and Client) and in each account section (Omnibus section and subaccounts) on the base of the positions on delivery, closing prices and theoretical values.

Sample RP-MSE8 Report

```
Mbr.:GKK                          Initial Margin by subaccount - IDEX Positions on Delivery  RP-MSE6
1 AUG 08   19:11:17   Page 1
                                                                                              CASSA DI
COMPENSAZIONE E GARANZIA
Currency:  EURO

Account:   CLIENT   *OMN    Market Group: IDEX           Trade Date:  3 JAN 08

Contract Description  Price/      Position  Net/   Premium     Straddle  Additional   Total
                      ITM Amount  Cov./Str. Ord.   Margin/MTM  Delivery  Margins      Margins

F D01FB  JA 08              62,06                         100L           0,00
FUTURE EL ON DELIVERY                                                    0,00          0,00
0,00

Prod. Group Offset         Minimum Margin:  0,00          0,00   1.385.179,20     1.385.179,20

Total Account: CLIENT         EURO         Valuta:      1,00000000                 1.385.179,20
```

◊ the Report is created for all Members of the Energy Derivatives Section and is made available before the start of trading;

◊ For further details about the Initial Margins calculation for the Energy Derivatives Section, see the MMeL Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

2.4.13 RP-MS61 Calculation of Initial Margins on Bond Section – Marginable Positions

Report up to MS70, show details of the initial margins calculated for the Bond Section. In particular this report shows the "marginable positions" i.e. positions on which margin are calculated.

Sample MS61 Report

Ader: CCG M.I. Comp. Obblig. posizioni marginabili AL 1 MAR 17 MS61 1 MAR 17 19:32:09 Page

POSIZIONI SELEZIONATE

GCM : GKK
Aderente: GKK
Conto : F Sottoconto:
Valuta : EUR

ISIN	Tipo	L/S	Numero Contratto	Data Contratto	Data Regolam.	Quantità	Controvalore	Repo	Tasso Repo	Group Regol	Grou Coll
ES00000121S7	OBE	L	0000000071	22 FEB 17	02 MAR 17	5.000.000	5.133.918,00	T	0,9000	BOND	A
ES00000128C6	OBE	L	0000000090	01 MAR 17	02 MAR 17	7.000.000	7.127.075,90	T	0,7000	BOND	A
IT0003644769	BTP	L	0000000039	27 FEB 17	02 MAR 17	2.000.000	1.986.961,40	T	0,5100	BOND	A
IT0004532559	BTP	L	0000000041	27 OCT 16	31 OCT 17	1.000.000	995.987,30	T	0,0200	BOND	A

◊ the Report is created for all Members of the Bond Section and the ICSD Bond Section which chose CC&G as CCP, the Report is made available before the start of trading;

◊ for more details on the manner of calculating initial Margins of the Bond Section and the ICSD Bond Section, see the MVP Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

2.4.14 RP-MS62 Calculation of Initial Margins on Bond Section – Mark-to-Market

This report gives details regarding the calculation of the mark-to-market.

Sample RP-MS62 Report

Ader: CCG M.I. Comparto Obbl. Mark to Market AL 1 MAR 17 MS62 1 MAR 17 19:32:11 Page
GCM : GKK
Aderente: GKK
Conto : F Sottoconto:
Valuta : EUR EUR

ISIN	L/S	Controvalore Negoziato	Prezzo MIM	Rateo Cedola	Prezzo Rivalutato	Coeff Ind	Quantità Negoziata	Controvalore Rivalutato	Interessi Repo	Margi Mark-to-Mark
ES00000121S7	L	5.133.918,00	143,530	2,76849	146,298490		5.000.000	7.314.924,50	898,00	2.180.108,5
ES00000128C6	L	7.127.075,90	106,640	0,96932	107,609320		7.000.000	7.532.652,40	139,00	405.437,5
IT0003644769	L	1.986.961,40	112,050	0,36050	112,410500		2.000.000	2.248.210,00	28,00	261.220,6
IT0004532559	L	995.987,30	131,230	0,01359	131,243590		1.000.000	1.312.435,90	68,00	316.380,6
								Totale Aderente		3.163.147,2

◊ equivalent to RP-MS61 Report.

2.4.15 RP-MS63 Calculation of Initial Margins on Bond Section – Division into Classes

Depending on the financial instrument and its "duration", the report shows the division of positions into classes.

Sample RP-MS63 Report

```
Ader                                M.I. Comp.Obbligazionario attr. classi   AL  1 MAR 17    MS63      1 MAR 17  19:32:23 Page
GCM     :  GKK
Aderente:  GKK
Conto   :  F        Sottoconto:
Valuta  :  EUR
Paese   :  ES       SPAIN
                                          ATTRIBUZIONE DELLE CLASSI
 ISIN                     Posizione                    Posizione            Rendimento                 Duration    Classe
                             Lunga                       Corta             Effettivo
 ES00000121S7           7.314.924,50                     0,00               0,023388                   16,3480     11 ES
 ES00000128C6           7.532.652,40                     0,00               0,025767                   20,4405     11 ES

GCM     :  GKK
Aderente:  GKK
Conto   :  F        Sottoconto:
Valuta  :  EUR
Paese   :  IT       ITALY
                                          ATTRIBUZIONE DELLE CLASSI
 ISIN                     Posizione                    Posizione            Rendimento                 Duration    Classe
                             Lunga                       Corta             Effettivo
 IT0003644769           2.248.210,00                     0,00               0,003524                    2,7696     06 IT
 IT0004532559           1.312.435,90                     0,00               0,031158                   15,0606     11 IT
```

◊ equivalent to RP-MS61 Report.

2.4.16 RP-MS64 Calculation of Initial Margins on Bond Section – Intra-Class Offset

Keeping into consideration correlations, long and short positions within the same class are decremented by an Offsetting Factor applied to the smaller of the two positions.

Sample RP-MS64 Report

Ader M.I. Comp. Obbl. abbatt. intra classe AL 1 MAR 17 MS64 1 MAR 17 19:32:25 Page
GCM : GKK
Aderente: GKK
Conto : F Sottoconto:
Valuta : EUR
Paese : ES SPAIN

Classe	Posizione Lunga	ABBATTIMENTO INTRA CLASSE Posizione Corta	Percent. Riduzio.	Importo Riduzione	Posizione Lunga Ridotta	Posizione Corta Ridotta
ES 01	0,00	0,00	5,00%	0,00	0	0
ES 02	0,00	0,00	20,00%	0,00	0	0
ES 03	0,00	0,00	50,00%	0,00	0	0
ES 04	0,00	0,00	80,00%	0,00	0	0
ES 05	0,00	0,00	65,00%	0,00	0	0
ES 06	0,00	0,00	70,00%	0,00	0	0
ES 07	0,00	0,00	75,00%	0,00	0	0
ES 08	0,00	0,00	70,00%	0,00	0	0
ES 09	0,00	0,00	75,00%	0,00	0	0
ES 10	0,00	0,00	70,00%	0,00	0	0
ES 11	14.847.576,90	0,00	55,00%	0,00	14.847.577	0
ES 12	0,00	0,00	0,00%	0,00	0	0

Ader M.I. Comp. Obbl. abbatt. intra classe AL 1 MAR 17 MS64 1 MAR 17 19:32:25 Page
GCM : GKK
Aderente: GKK
Conto : F Sottoconto:
Valuta : EUR
Paese : IT ITALY

Classe	Posizione Lunga	ABBATTIMENTO INTRA CLASSE Posizione Corta	Percent. Riduzio.	Importo Riduzione	Posizione Lunga Ridotta	Posizione Corta Ridotta
IT 01	0,00	0,00	5,00%	0,00	0	0
IT 02	0,00	0,00	20,00%	0,00	0	0
IT 03	0,00	0,00	50,00%	0,00	0	0
IT 04	0,00	0,00	80,00%	0,00	0	0
IT 05	0,00	0,00	65,00%	0,00	0	0
IT 06	2.248.210,00	0,00	70,00%	0,00	2.248.210	0
IT 07	0,00	0,00	75,00%	0,00	0	0
IT 08	0,00	0,00	70,00%	0,00	0	0
IT 09	0,00	0,00	75,00%	0,00	0	0
IT 10	0,00	0,00	70,00%	0,00	0	0
IT 11	1.312.435,90	0,00	55,00%	0,00	1.312.436	0
IT 12	0,00	0,00	0,00%	0,00	0	0
IT 13	0,00	0,00	0,00%	0,00	0	0
IT 31	0,00	0,00	0,00%	0,00	0	0
IT 32	0,00	0,00	0,00%	0,00	0	0
IT 33	0,00	0,00	0,00%	0,00	0	0
IT 34	0,00	0,00	0,00%	0,00	0	0
IT 35	0,00	0,00	0,00%	0,00	0	0

◊ equivalent to RP-MS61 Report.

2.4.17 RP-MS65 Calculation of Initial Margins on Bond Section – Inter-Class Offset

When Inter Class Priorities are considered, both the long and the short position of one Class will be decremented of an amount equal to pertinent Inter Class Cross-Position Offsetting Factor applied to he smaller between the position itself and the position of opposite sign of the other Class.

Sample RP-MS65 Report

Ader M.I.Comparto Obbl. abbatt. inter-classi AL 1 MAR 17 MS65 1 MAR 17 19:32:26 Page 1
GCM : GKK
Aderente: GKK
Conto : F Sottoconto:
Valuta : EUR
Paese : ES SPAIN

ABBATTIMENTO INTER CLASSE

Priorità	Classe A – B	Classe A Posizione Lunga	Classe A Posizione Corta	Percentuale Riduzione	Classe B Posizione Lunga	Classe B Posizione Corta
001	02 03 ES	0	0	20,00%	0	0
002	03 04 ES	0	0	40,00%	0	0
003	04 05 ES	0	0	40,00%	0	0
004	04 06 ES	0	0	20,00%	0	0
005	05 06 ES	0	0	40,00%	0	0
006	05 07 ES	0	0	25,00%	0	0
007	06 07 ES	0	0	45,00%	0	0
008	06 08 ES	0	0	25,00%	0	0
009	06 09 ES	0	0	15,00%	0	0
010	07 08 ES	0	0	45,00%	0	0
011	07 09 ES	0	0	30,00%	0	0
012	07 10 ES	0	0	20,00%	0	0
013	08 09 ES	0	0	50,00%	0	0
014	08 10 ES	0	0	35,00%	0	0
015	09 10 ES	0	0	55,00%	0	0
016	09 11 ES	0	0	25,00%	14.847.577	0
017	10 11 ES	0	0	40,00%	14.847.577	0

Ader M.I.Comparto Obbl. abbatt. inter-classi AL 1 MAR 17 MS65 1 MAR 17 19:32:26 Page
GCM : GKK
Aderente: GKK
Conto : F Sottoconto:
Valuta : EUR
Paese : IT ITALY

ABBATTIMENTO INTER CLASSE

Priorità	Classe A – B	Classe A Posizione Lunga	Classe A Posizione Corta	Percentuale Riduzione	Classe B Posizione Lunga	Classe B Posizione Corta
001	02 03 IT	0	0	20,00%	0	0
002	03 04 IT	0	0	35,00%	0	0
003	04 05 IT	0	0	40,00%	0	0
004	04 06 IT	0	0	20,00%	2.248.210	0
005	05 06 IT	0	0	40,00%	2.248.210	0
006	05 07 IT	0	0	25,00%	0	0
007	06 07 IT	2.248.210	0	45,00%	0	0
008	06 08 IT	2.248.210	0	25,00%	0	0
009	06 09 IT	2.248.210	0	15,00%	0	0
010	07 08 IT	0	0	45,00%	0	0
011	07 09 IT	0	0	30,00%	0	0
012	07 10 IT	0	0	20,00%	0	0
013	08 09 IT	0	0	50,00%	0	0
014	08 10 IT	0	0	35,00%	0	0
015	09 10 IT	0	0	50,00%	0	0
016	09 11 IT	0	0	30,00%	1.312.436	0
017	10 11 IT	0	0	40,00%	1.312.436	0

◊ equivalent to RP-MS61 Report.

2.4.18 RP-MS67 Calculation of Initial Margins on Bond Section – Final Initial Margin

The Report shows the final calculation of the Initial Margin, adding to the additional initial Margin Margin the mark-to-market.

Sample RP-MS67 Report

```
                                M.I.Comparto Obbl. margine finale       AL  1 MAR 17    MS67      1 MAR 17  19:32:27 Page
GCM     :  GKK
Aderente:  GKK
Conto   :  F        Sottoconto:
Valuta  :  EUR
Paese   :  ES       SPAIN
                                          MARGINE FINALE
|Classe                  Posizione                  Posizione  Intervallo              Margine non |
|                            Lunga                      Corta     Margine              Rettificato |
|_____________________________________________________________________________________________|
| ES 11                   14.847.577                      0      23,70%                3.518.876 |
|_____________________________________________________________________________________________|
                                          |Totale Margine non Rettificato            3.518.876 |
                                          |_____________________________________________|
                                          |Parametro di Modulazione Partecipante       0,000 % |
                                          |_____________________________________________|_____________________
                                                                |Margini Ordinari                          3.518.876 |
                                                                |_____________________________________________ |
                                                                |Margini Mark-to-Market                  2.585.546CR|
                                                                |_____________________________________________ |
                                                                |Margini Iniziali                            933.330 |
                                                                |____________________________________________|
Valuta  :  EUR
Paese   :  IT       ITALY
                                          MARGINE FINALE
|Classe                  Posizione                  Posizione  Intervallo              Margine non |
|                            Lunga                      Corta     Margine              Rettificato |
|_____________________________________________________________________________________________|
| | IT 06                  2.248.210                      0       3,15%                   70.819
| | IT 11                  1.312.436                      0      13,50%                  177.179
|_____________________________________________________________________________________________|
                                          |Totale Margine non Rettificato              247.998 |
                                          |_____________________________________________|
                                          |Parametro di Modulazione Partecipante       0,000 % |
                                          |_____________________________________________|_____________________
                                                                |Margini Ordinari                            247.998 |
                                                                |_____________________________________________ |
                                                                |Margini Mark-to-Market                  577.601CR
                                                                |_____________________________________________ |
                                                                |Margini Iniziali                                  0|
                                                                |____________________________________________|
Valuta  :  USD
Paese   :  IT       ITALY
                                          MARGINE FINALE
|Classe                  Posizione                  Posizione  Intervallo              Margine non |
|                            Lunga                      Corta     Margine              Rettificato |
|_____________________________________________________________________________________________|
                                          |Totale Margine non Rettificato                    0 |
                                          |_____________________________________________|
                                          |Parametro di Modulazione Aderente           0,000 % |
                                          |_____________________________________________|_____________________
                                                                |Margini Ordinari                                  0
                                                                |_____________________________________________
                                                                |Margini Mark-to-Market                            0
                                                                |_____________________________________________
                                                                |Margini Iniziali                                  0
```

equivalent to RP-MS61 Report.

2.4.19 RP-MS70 Initial Margins on Bond Section ICSD

This report show details of the initial margins calculated for the Bond Section, the ,margins are divided for currency.

Sample RP-MS70

```
                                        Calcolo dei Margini Iniziali MTS     AL  1 MAR 17    MS70
1 MAR 17  19:32:28 Page
GCM     :  GKK
Aderente:  GKK
Conto   :  F        Sottoconto:
                                                MARGINE FINALE

_____________________________________________________________________________________________
|      |                |                |                |           |       |                |
|      |                |    Margini di  |                |           |       |           EUR  |
| DIV  |       Margini  |      Mark to   |       Margini  |   Cambio  |HAIRCUT|       Margini  |
|      |      Ordinari  |       Market   |      Iniziali  |           |       |      Iniziali  |
|______|________________|________________|________________|___________|_______|________________|
|      |                |                |                |           |       |                |
| EUR  |       3.766.874|       3.163.147C|         603.727|   1,000000|    ,00|         603.727|
|______|________________|________________|________________|___________|_______|________________|
|           |                                                                |                |
| Totale EUR |                                                               |         603.727|
|___________|                                                                |________________|
```

◊ The report relates, for each currency, the margin amount calculated in foreign currency and the same amount in Euro calculated with the exchange rate and haircut applied.

◊ The table indicates the total margin amount in Euro.

2.4.20 RP-MS00 Initial Margins summary

The Report shows the Initial Margins amounts calculated for all the Sections in which the Member operates.

Sample RP-MS00 Report

```
                              Initial Margins Summary        RP-MS00   8 SEP 08  10:21:54  Page  1
Mbr: GKK                   CASSA DI COMPENSAZIONE E GARANZIA
Currency : EURO                Trade Date: 29 JAN 08

Sections - Margins                        House Account   Client Account     Report
SHARE & EQUITY DERIVATIVES - Ordinary          1.500,00            0,00        MS22
SHARE & EQUITY DERIVATIVES - Pos.in Fail         800,00            0,00        MS27
ENERGY DERIVATIVES/ICSD - Ordinary           7.474,18        1.000,00        MSE2
ENERGY DERIVATIVES/ICSD - Pos. on Delivery  85.179,20            0,00        MSE4
BOND - Ordinary                                700,00            0,00        MS70
BOND - Pos. in Fail                              0,00          800,00        MS90
                              -----------------------       ------------------------
                        Total:                95.653,38        1.800,00        MS11
```

- ◊ the Report is created for all Members and is made available before the start of trading;
- ◊ the "**Sections – Margins**" column indicates the concerned Section/s and the type of Initial Margins calculated;
- ◊ the "**House Account**" and "**Client Account**" columns indicate the amounts of Initial Margins calculated for each account;
- ◊ the "**Report**" column indicates the Report containing the calculation details for the specified Initial Margin type;
- ◊ the item "**Total:**" indicates the total Initial Margins amount calculated for each account of the Member; this amount is also indicated in the Report MS11 at item "Initial Margin".

2.4.21 RP-MI00 Intraday Margins summary

The Report shows the Intraday Margins amounts calculated for all the Asset Class in which the Member operates.

Sample RP-MI00 Report

```
                              Intraday Margins Summary        RP-MI00   8 SEP 08  10:21:54  Page  1
Mbr: GKK                   CASSA DI COMPENSAZIONE E GARANZIA
Currency : EURO                Trade Date: 29 JAN 08

Market - Margins                        House Account   Client Account     Intraday Num. / Time
SHARE & EQUITY DERIVATIVES - Ordinary         1.500,00             0,00        01        16:03:59
SHARE & EQUITY DERIVATIVES - Pos.in Fail        800,00             0,00        01        16:03:59
ENERGY DERIVATIVES/ICSD - Ordinary            7.474,18         1.000,00        01        16:03:59
ENERGY DERIVATIVES/ICSD - Pos. on Delivery   85.179,20             0,00        01        16:03:59
BOND - Ordinary                                 700,00             0,00        01        16:03:59
BOND - Pos. in Fail                               0,00           800,00        01        16:03:59
                              -----------------------       ------------------------
                        Total:                95.653,38        1.800,00
```

- ◊ the Report is created for all Members and is available after every intraday margin calculation;
- ◊ the "**Market – Margins**" column indicates the concerned Market/s and the type of Margins calculated (Initial or Variation);
- ◊ the "**House Account**" and "**Client Account**" columns indicate the amounts of Margins calculated for each account;
- ◊ the "**Intraday Num. / Time**" column indicates the number of the intraday request and related time;
- ◊ the item "**Total:**" indicates the total Intraday Margins amount calculated for each account of the Member.

2.4.22 RP-MS33 Intraday Margin Call

The Report contains the intraday Margin call sent to the Member that must be paid with cash.

Sample RP-MS33 Report

```
GKK 9999              INTRADAY MARGIN CALL REPORT  RP-MS33      12:56:31   Pag. 1


Trade date:       10 DEC 00


URGENT----INTRADAY MARGIN CALL

In compliance with Art. B.4.1.3 of the Regulations, CC&G requires you to ensure
sufficient funds in the PM Account in Target2 System between ..:.. and ..:.. (CET)
from which the direct debit shall be made for the amount indicated below.

Member…:  9999     GKK XXXXXXXXX             - Acct  CLIENT

Amount…:  Euro      9.115.456,46    Time: 12:12:20

Payment Code :     MIF-INF-99999-T

We inform you that failure to direct debit within the time limit established
herein will result in the Member being declared in default in accordance with
Article B.6.1.1 of the Regulations.
```

- ◊ the Report is created for Clearing Members and for each segregated accounts (ISA, AOA, GOSA and NOSA);
- ◊ the "**Aderente**" space contains the Member's alphanumeric code and name;
- ◊ the "**Acct**" space shows "House" or "Client" depending on which of the Member's accounts the call refers to;
- ◊ the "**Time**" space contains the time at which the prices used to calculate the intraday Margin call were observed;
- ◊ the "**Payment Code**" space contains the reason for the payment that CC&G will enter in the ASI message debiting the PM account of the Member or its Settlement Agent. After "MIF-INF." CC&G will enter the company code and account ("House" or "Client") of the Member for which the payment is being made.

2.4.23 RP-MS31 Intraday Margin Call

The Report is produced for all Clearing Members who have the possibility to cover Intraday Margin Calls with securities and to whom CC&G requires Intraday Initial Margins amount after the time reported in the Article B.3.1.2, paragraph 1, letter c of the Instructions. The Report contains the intraday Margin call sent to the Member that must be paid with securities.

Sample RP-MS31 Report

```
Firm: 9999   Intraday Margin Call            RP-MS31    2 NOV 17  14:11:58 Page 1


URGENT---INTRADAY MARGIN CALL

In compliance with Art.B.4.1.3 of the Regulations, CC&G requires an Intraday
Margin Call:

Member: 9999  BNKA SPA     Account: Firm

Amount: Euro 34.010.773,00

Time-Limit for securities collateral deposit: 15:45

Time-Limit for the direct debit in cash in case of insufficient coverage
with securities collateral: 17:00

In case of partial coverage with securities collateral of Intraday Margin
Call CC&G will communicate the Member the cash amount due through the RP-
MS32.

We inform you that failure to direct debit within the time limit established
herein will result in the Member being declared in default in accordance
with Article B.6.1.1 of the Regulations.
```

- ◊ the Report is created for Clearing Members and for each segregated accounts (ISA, AOA, GOSA and NOSA) who required the possibility to cover Intraday Margin Calls with securities;
- ◊ the "Member" space contains the Member's alphanumeric code and name;
- ◊ the "Account" space shows "House" or "Client" depending on which of the Member's accounts the call refers to;
- ◊ the "Time-Limit for securities collateral deposit" space shows the term within is possible to cover the Intraday Margin Call with securities;
- ◊ the "Time-Limit for the direct debit in cash in case of insufficient coverage with securities collateral" space shows the term within is possible to cover with cash the intraday margin call in case of insufficient coverage with securities collateral.

2.4.24 RP-MS32 Intraday Margin Call

The Report is produced for all Clearing Members who have the possibility to cover Intraday Margin Calls with securities and to whom CC&G requires Intraday Initial Margins amount after the time reported in the Article B.3.1.2, paragraph 1, letter c of the Instructions. CC&G send this report in order to communicate to the Clearing Members if the securities deposited are sufficient to cover intraday margin call.

Sample RP-MS32 Report

```
Firm: 9999   Intraday Margin Call            RP-MS32    2 NOV 17  16:11:58 Page 1


URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS

Following the call for additional intraday margins made by means of Report
MS31, please be advised that the financial instruments deposited:

are sufficient to cover the additional intraday margins.

Clearing Member: 9999  BNKA SPA      Account: PROPRIO


or


Firm: 9999   Intraday Margin Call            RP-MS32    2 NOV 17  16:11:58 Page 1


URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS

Following the call for additional intraday margins made by means of Report
MS31, please be advised that the financial instruments deposited:

are not sufficient to cover the additional intraday margins

Consequently, CC&G hereby requires you to replenish the PM account in the
Target2 System immediately and not later than …… (CET) today with the amount
shown below.

Clearing Member: 9999  BNKA     Account: PROPRIO

Amount: Euro           34.010.773,00

Please be advised that in the event of failure to pay by the time limit set
out in this call, the Clearing Member will be declared in default pursuant
to Article B 6.1.1 of the Rules.
```

- ◊ the Report is created for Clearing Members and for each segregated accounts (ISA, AOA, GOSA and NOSA) who required the possibility to cover Intraday Margin Calls with securities;
- ◊ the "**Member**" space contains the Member's alphanumeric code and name;
- ◊ the "**Account**" space shows "House" or "Client" depending on which of the Member's accounts the call refers to;
- ◊ the "**Amount**" space shows the amount of the Intraday Margin Call to cover with cash within the time reported in the same report.

2.4.25 RP-MS35 Intraday Margin Debit Notice

The Report shows the amount of all the Intraday Margin Calls sent over the same day to the Settlement Agent on behalf of the Clearing Members for whom it operates.

Sample RP-MS35 Report

```
Bank: BNKA  SPA                 Intraday Margin Debit Notice              RP-MS35   2 NOV 17   14:05:12  Pag.   1
      9999 BNKA                                    CASSA DI COMPENSAZIONE E GARANZIA
                                                      Request of : 2 NOV 17
Margin Intraday Call of 2 NOV 17 H: 11:35
Mnem       Account  T.Ades.   Description        Code   Payment   C.S          Amount         Max Potential Amount
BNK1/9999  Client   Direct       BNK1 SPA        9999     F-INF         20.000.000,00                        0,00
                                                                       ----------------         -------------------
                                                                         20.000.000,00                        0,00
Time of request H: 11:35. Debit period from 12:30 am to 1:30 pm


Bank: BNKA  SPA                 Intraday Margin Debit Notice              RP-MS35   2 NOV 17   14:05:12  Pag.   1
      9999 BNKA                                    CASSA DI COMPENSAZIONE E GARANZIA
                                                      Request of : 2 NOV 17
Margin Intraday Call of 2 NOV 17 H: 2:05 pm
Mnem      Account   T.Ades.   Description        Code   Payment   C.S          Amount         Max Potential Amount
BNK1/9999  Client   Direct       BNK1 SPA        9999     F-INF         85.963.661,24                        0,00
BNK2/1111  Client   Direct       BNK2 SPA        1111     F-INF    Y*            0,00                10.000.000,00
                                                                       ----------------         -------------------
                                                                         85.963.661,24                10.000.000,00
Time of request H: 14:05. Debit period from 3:15 pm to 4:15 pm
* Time limit for securities deposit: 3:00 pm. Subsequently to this time, CC&G will communicate with a new RP-MS35
whether it will proceed with a debit and its amount.
The potential cash amount will have to be covered within the hour: 4:15 pm.

Bank: BNKA  SPA                 Intraday Margin Debit Notice              RP-MS35   2 NOV 17   14:05:12  Pag.   1
      9999 BNKA                                    CASSA DI COMPENSAZIONE E GARANZIA
                                                      Request of : 2 NOV 17
Margin Intraday Call of 2 NOV 17 H: 2:05 pm
Mnem      Account   T.Ades.   Description        Code   Payment   C.S          Amount         Max Potential Amount
BNK2/1111  Client   Direct       BNK2 SPA        1111     F-INF   Y**    5.000.000,00                        0,00
                                                                       ----------------         -------------------
                                                                          5.000.000,00                        0,00
Time of request H: 14:05. Debit period from 3:15 pm to 4:15 pm
** Following the partial coverage with securities CC&G proceeds with the debit of the amount indicated in the
column amount.
CC&G requires to ensures sufficient fund in the PM Account. The debit period will end at: 4:15 pm
```

- ◊ the Report is created for the Settlement Agents (for cash);
- ◊ the "**Bank**" field indicates the company name of the Settlement Agent and the related entity and mnemonic codes;

- the "**Mnem/GCM**" field indicates the Member's alphanumeric code;
- the "**Account**" field indicates the Member's account ("House" or "Client");
- the "**Request Number**" field indicates the total amount requested to the Settlement Agent for all the Clearing Members for whom it operates, related to each intraday margin call.
- The "**C.S.**" field if is filled with "Y" the Clearing Members on behalf of whom the Settlement Agents operate could cover the additional intraday margin Call with securities
- The "**Amount"** field indicates the amount charged to the Settlement Agent on the debit time reported below.
- The "**Max Potential Amount"** indicates the Maximum Potential Amount payable by the Settlement Agent. It is equal to the amount requested to the Clearing Members who could pay Addional Intraday Margin Call with Securities. The Settlement Agent will be debited this amount in full or in part depending on the securities posted as collateral to be sufficient or not to cover the intraday margin call amount

2.4.26 RP-MS36 Intraday – Amount by GCM/NCM

The report shows all the intraday margin calls sent over the same day to the Clearing Member and the detail of the Initial Margins calculated on its behalf and on behalf of each Non-Clearing Member.

Sample MS-36 Report

```
                              Intraday - Amount by GCM/NCM        RP-MS36   24 MAR 11   13:01:21  Pag.   1
                            CASSA DI COMPENSAZIONE E GARANZIA
                              situation  to : 24 MAR 11
GCM : GENERAL GROUP SA
      1133 AAAA

      GCM    ------------------------- Member --------------------------
Req  Account  Mnem/MBR   Account Description                        Tot Margin
 1   Proprio  AAAA/1133  House GENERAL GROUP SA                  78.727.497,71
                                                             -----------------  Asset Value  Amount Requested
                                                Tot. Account F    58.923.002,67  50.009.329,00   8.913.673,67

      GCM    ------------------------- Member --------------------------
Req  Account  Mnem/MBR   Account Description                        Tot Margin
 1   Client   AABB/1122  House   ABABI S.A                        72.717.453,79
 1   Client   CCDD/3344  House   CADICO S.A.                         540.415,00
 1   Client   CCDD/5566  Client  CADICO S.A.                       6.135.240,13
 1   Client   AAAA/1111  Client  GENERAL GROUP SA                 54.216.840,83
 1   Client   GGHH/1212  Client  GACICO GROUP LTD                    119.255,68
 1   Client   IILL/1313  House   ILIL SA                           3.988.982,44
```

- ◊ The Report is created for Clearing Members and for each segregated accounts (ISA, AOA, GOSA and NOSA);
- ◊ The "**GCM**" field indicates the company name of the Clearing Member and the related entity and alphanumeric code;
- ◊ The "**Req**" field indicates the sequential number of the intraday margin call (given that in the course of the same day CC&G could send many intraday margin calls to the Clearing Member);
- ◊ The field "**Mnem**" indicates the Clearing Member's alphanumeric code;
- ◊ The field "**Account**" indicates the Clearing Member's account ("House" or "Client");
- ◊ The field "**Tot Margin**" indicates the total amount due (Initial Margins, Variation Margins, Premium) computed for each account of the Clearing Member and of the related Trading Clientss;

- The field "**Tot Account F**" indicates the total amount due (Initial Margins, Variation Margins, Premium) computed for the Clearing Member's House Account; this amount does not take into account all the available guarantees (Asset Value); so it does not represent the total intraday margins effectively charged on the Clearing Member (reported in the field Amount Requested);

- The field "**Tot Account C**" indicates the total amount due (Initial Margins, Variation Margins, Cash Prize) computed either for the Clearing Member's Client Account (customers) or the potential Trading Clientss accounts (House and Client); this amount does not take into account all the available guarantees (Asset Value); so it does not represent the total intraday margins effectively charged on the Clearing Member (reported in the field Amount Requested);

- The field "**Asset Value**" indicates the value of the Clearing Member guarantees;

- The field "**Amount Requested**" indicates the total intraday margin calls amount requested to the Clearing Member for the indicated account.

2.4.27 RP-MC09 AGREX Cash Settlement in case of Default

The Report is produced following the activation of one or more cash settlements.

Sample RP-MC09 Report

```
Mbr:  BAN1 BANCA UNO SPA                    AGREX Cash Settlement in case of Default          RP-MC09     12 NOV 11   21:57:08    PAG. 1
                                          AGRICULTURAL COMMODITY DERIVATIVES SECTION
                                                  Starting Positions on:  12 NOV 11
Currency:  EURO

Acct.:  CLIENT     Subaccount:  MRSS    Headed to:  MARIO ROSSI          Tax Code:  MRRRSSTE78K09G873G    VAT:

POSITIONS NOT IN DELIVERY

Series:  DWHEAT1L    DURUM WHEAT FUTURES    DICEMBER 2011

              - - - Positions - - -        Underlying        Margin          Cash
 Price        Long          Short          Quantity          Interval %      Settlement

 150,00        3             0              50                20,00           4.500,00  DR

Series:  DWHEAT2C    DURUM WHEAT FUTURES    MARCH 2012

                        - - - Positions - - -        Underlying        Margin          Cash
 Price                  Long          Short          Quantity          Interval %      Settlement

 140,00                  0             5              50                20,00           7.000,00  DR

                                          Total cash settlement positions not in delivery:      11.500,00  DR

POSITIONS IN DELIVERY

Series:  DWHEAT2C    DURUM WHEAT FUTURES    NOVEMBER 2011

Rif. Matching:  1111110008            Delivery date within:    30 NOV 11
Postponement of the delivery date (Y/N):  N        Delivery date postponed to:

Amount A:               - - - Positions - - -        Underlying        Margin          Cash
 Price                  Long          Short          Quantity          Interval %      Settlement

 104,00                  0             6              50                25,00           7.800,00  DR

Amount B:               - - - Positions - - -        Underlying        Margin          Cash
 Price                  Long          Short          Quantity          Interval %      Settlement

  8,00                   0             8              50                                3.200,00  DR

                                          Cash settlement positions in delivery:      7.800,00  DR

                                                                              TOTAL:    19.300,00  DR
```

- ◊ The Report is produced for a defaulting Member and for (a) Member(s) matched to the defaulting member. It is available before the start of trading on the following day.
- ◊ The section "**POSITIONS NOT IN DELIVERY**" indicates any cash settlements made by CC&G for settlement of the positions not in delivery.
- ◊ The section "**POSITIONS IN DELIVERY**" indicates any cash settlements made by CC&G for positions in delivery.
- ◊ The sign will be "**DR**" (debit) for a defaulting Member and "**CR**" (credit) for the relevant matched Member(s).
- ◊ The total amount of the credit/debit cash settlement to be settled for the Member is indicated in the last line under the heading "**TOTAL**".

2.4.28 RP-MSG1 AGREX Initial Margins on Delivery Matched Positions

The Report shows the calculation of the Initial Margins on matched positions in delivery.

Sample RP-MSG1 Report

```
Mbr.: BAN1 BANCA UNO SPA          AGREX Initial Margins on Delivery Matched Positions      RP-MSG1   31 AUG 12 20:19:49   PAGE    1
Currency: EUR - EURO                    AGRICULTURAL COMMODITY DERIVATIVES SECTION

Acct.: CLIENT  *OMN     Market Group: AGRX        Trade Date: 31 AUG 12

Series                          Price/          Position        Ord.        Premium       Straddle      Additional        Total
                              ITM Amount        Cov./Str.       Net      Margin/MTM       Delivery         Margin        Margin
F DWHMAD2H                       114,00                         400C                          0,00

DWHEAT DELIVERY                                                                10.000,00          00,00           0,00

Grp.Prod.  Offset              Minimum Mrg:                                    10.000,00          00,00     114.500,00     124.500,00

Tot. Account:  CLIENT   EUR - EURO             Currency:         1,00000000                                                124.500,00

Mbr.: BAN1 BANCA UNO SPA          AGREX Initial Margins on Delivery Matched Positions      RP-MSG1   31 AUG 12 20:19:49   PAGE    2
Currency: EUR - EURO                    AGRICULTURAL COMMODITY DERIVATIVES SECTION

Acct.: HOUSE  *OMN     Market Group: AGRX        Trade Date: 31 AUG 12

Series                          Price/          Position        Ord.        Premium       Straddle      Additional        Total
                              ITM Amount        Cov./Str.       Net      Margin/MTM       Delivery         Margin        Margin
F DWHMAW2H                       114,00                         400L                          0,00

DWHEAT DELIVERY                                                                    00,00          00,00           0,00

Grp.Prod.  Offset              Minimum Mrg:                                        00,00          00,00     114.500,00     114.500,00

Tot. Account:  HOUSE   EUR - EURO             Currency:         1,00000000                                                114.500,00
```

◊ The column "**Series**" indicates the symbol of the contract and the relevant maturity.

◊ The column "**Price**" indicates the price of daily settlement.

◊ The column "**Ord. Net**" indicates the number of short (C) or long (L) positions.

◊ The column "**Additional Margin**" indicates the amount of the Initial Margins on matched delivery positions. For further details on the methods of determining this amount, see the MMeG Manual available on CC&G website (**www.ccg.it**) in the section entitled "Initiatives– AGREX".

◊ The column "**Premium Margin/MTM**" indicates the amount of any Mark to Market Margins. For further details on the methods of determining this amount, see the MMeG Manual available on CC&G website (**www.ccg.it**) in the section entitled "Initiatives– AGREX".

◊ The column "**Total Margin**" indicates the total amount of Initial Margins calculated as algebraic sum between the "Margin Premium/MTM" and the "Additional Margins".

2.4.29 RP-MSG2 AGREX Initial Margins on Ordinary Positions

The Report indicates the calculation of Ordinary Margins made by CC&G on AGREX Futures positions.

Sample RP-MSG2 Report

```
Mbr.: BAN2  BANCA DUE SPA              AGREX Initial Margins on Ordinary Positions    RP-MSG2   27 AUG 12 19:08:55   PAGE    1
Currency:   EUR - EURO                 AGRICULTURAL COMMODITY DERIVATIVES SECTION

Acct.:   CLIENT   *OMN      Market Group: AGRX              Trade Date: 27 AUG 12

Series                          Price/          Position        Ord.        Premium       Straddle      Additional        Total
                              ITM Amount        Cov./Str.       Net      Margin/MTM       Delivery         Margin        Margin
F DWHEAT2I                       117,00                          10L                          0,00
F DWHEAT2L                       134,00                          10L                          0,00

DWHEAT DELIVERY                                                                   0,00           0,00           0,00

Grp.Prod.  Offset              Minimum Mrg:                                       0,00           0,00       6.300,00       6.300,00

Tot. Account:  CLIENT  EUR - EURO           Currency:         1,00000000                                                   6.300,00

-----------------------------------------------------------------------------------------------------------------------------------------
-
Mbr.: BAN2  BANCA DUE SPA              AGREX Initial Margins on Ordinary Positions    RP-MSG2   27 AUG 12 19:08:55   PAGE    2
Currency:   EUR - EURO                 AGRICULTURAL COMMODITY DERIVATIVES SECTION

Acct.:   HOUSE   *OMN      Market Group: AGRX              Trade Date: 27 AUG 12

Series                          Price/          Position        Ord.        Premium       Straddle      Additional        Total
                              ITM Amount        Cov./Str.       Net      Margin/MTM       Delivery         Margin        Margin
F DWHEAT2I                       117,00                          50C                          0,00
F DWHEAT2L                       134,00                           50C                          0,00

DWHEAT DELIVERY                                                                   0,00           0,00           0,00

Grp.Prod.  Offset              Minimum Mrg:                                       0,00           0,00      31.500,00      31.500,00

Tot. Account:  HOUSE EUR - EURO             Currency:         1,00000000                                                  31.500,00
```

◊ The Report is produced for all Members of the Agricultural Commodity Derivatives Section. It is available before the start of trading on the following day.

◊ The column "**Series**" indicates the symbol of the contract and the relevant maturity.

◊ The column "**Price**" indicates the price of daily settlement.

◊ The column "**Ord. Net**" indicates the number of short (C) or long (L) positions.

◊ The "**Additional Margin**" column indicates the amount of the ordinary Initial Margins. For further details on the methods of determining this amount, see the MMeG Manual available on CC&G website (**www.ccg.it**) in the section entitled "Initiatives– AGREX".

◊ The "**Total Margin**" column shows the total amount of Initial Margins equal to the "additional margins".

2.4.30 RP-MSG4 AGREX Initial Margins on Delivery Positions and Increased Initial Margins

The Report shows the calculation of linked and increased Initial Margins.

Sample RP-MSG4 Report

```
Mbr.: BAN2 BANCA DUE SPA     AGREX Init. Margins on Delivery Pos. and Increased Init. Margins  RP-MSG4   24 AUG 12 18:50:39   PAGE  1
                                   AGRICULTURAL COMMODITY DERIVATIVES SECTION
Currency:   EUR - EURO

Acct.:   CLIENT   *OMN      Market Group: AGRX              Trade Date: 24 AUG 12

Series                          Price/          Position        Ord.        Premium       Straddle      Additional        Total
                              ITM Amount        Cov./Str.       Net      Margin/MTM       Delivery         Margin        Margin
F DWHINC2H                       114,00                         280C                          0,00

DWHEAT DELIVERY                                                                  0,00           0,00           0,00

Grp.Prod.  Offset              Minimum Mrg:                                      0,00           0,00     961.800,00     961.800,00

Tot. Account:  CLIENT  EUR - EURO           Currency:         1,00000000                                               961.800,00

-----------------------------------------------------------------------------------------------------------------------------------------
-
Mbr.: BAN2 BANCA DUE SPA     AGREX Init. Margins on Delivery Pos. and Increased Init. Margins  RP-MSG4   24 AUG 12 18:50:39   PAGE  2
                                   AGRICULTURAL COMMODITY DERIVATIVES SECTION
Currency:   EUR - EURO

Acct.:   HOUSE   *OMN      Market Group: AGRX              Trade Date: 24 AUG 12

Series                          Price/          Position        Ord.        Premium       Straddle      Additional        Total
                              ITM Amount        Cov./Str.       Net      Margin/MTM       Delivery         Margin        Margin
F DWHDLV2H                       114,00                         300L                          0,00

DWHEAT DELIVERY                                                                  0,00           0,00           0,00

Grp.Prod.  Offset              Minimum Mrg:                                      0,00           0,00     687.000,00     687.000,00

Tot. Account:  HOUSE EUR - EURO             Currency:         1,00000000                                               687.000,00
```

- ◊ The Report is produced for all Members of the Agricultural Commodity Derivatives Section. It is available before the start of trading on the following day.
- ◊ The column "**Series**" indicates the symbol of the contract and the relevant maturity.
- ◊ The column "**Price**" indicates the price of daily settlement.
- ◊ The column "**Ord. Net**" indicates the number of short (C) or long (L) positions.
- ◊ The column "**Additional Margin**" indicates the amount of the Initial Margins on delivery. For further details on the methods of determining this amount, see the MMeG Manual available on CC&G website (**www.ccg.it**) in the section entitled "Initiatives– AGREX".
- ◊ The "**Total Margin**" column shows the total amount of Initial Margins equal to the "additional margins".

2.4.31 RP-MS14 Default Fund - Monthly Contribution

the Report shows the amount of the Contribution to the Default Fund and the details of the calculation.

Sample RP-MS14 Report

```
Mbr: GKK                DEFAULT FUND - Monthly Contribution       MS14    6 NOV 02  18:07:56 Pag.  1
Cur:   EURO                        CASSA DI COMPENSAZIONE E GARANZIA
                              MDF/DEFAULT FUND BIT (DER/MTA)

Mbr        Total avarage    Contr.Calcolate     Contr.Amount      Prev.Contr,Amount      Contr.Adjust
0001 GKK   65.051.819,77    4.592.850,10        4.593.000,00      2.907.000,00      1.686.000,00
0002 AA       463.061,48       32.693,50        50.000,00         50.000,00         ,00
TOTAL:     65.514.881,25                        4.643.000,00      2.957.000,00       1.686.000,00
Period . . . . . . . . . . . . :                          01 JUN 05  -->  30 JUN 05
```

◊ the Report is created periodically for all the Clearing Members and is made available at the morning of every period;

◊ for General Clearing Members, the details referred to their Trading Clientss are shown (see Mbr 0002 AA);

◊ The amount of the contribution in indicated in message M01 sent through Rete Interbank Network RNI, together with the financial position of the member, and in message M03 (Daily statement service).

2.4.32 RP-MS15 Default Fund – Calculation Details

the Report shows the amount of the Contribution to the Default Fund and the details of the calculation.

Sample RP-MS15 Report

```
Mbr: GKK                 DEFAULT FUND - Calculation details      RP-MS15   6 NOV 02  18:07:56 Pag. 1
                                  CASSA DI COMPENSAZIONE E GARANZIA
                                      MDF/DEFAULT FUND (DER/MTA)
Cur.: EURO                Reference Period     1 JUN 05 --> 30 JUN 05

Margin date                        House/Acc.Margin        Client/Acc.Margin             TOTAL MARGIN
01 JUN 05                                147.579,49               530.537,71               678.117,20
02 JUN 05                                182.421,40               470.520,21               652.941,61
03 JUN 05                                227.849,63               416.936,43               644.786,06
06 JUN 05                                186.584,31               194.481,70               381.066,01
07 JUN 05                                196.502,24               394.325,21               590.827,45
08 JUN 05                                312.524,29               646.498,02               959.022,31
09 JUN 05                                549.519,86             1.152.509,64             1.702.029,50
10 JUN 05                                394.853,12             1.498.344,17             1.893.197,29
13 JUN 05                                353.667,15             1.317.066,21             1.670.733,36
14 JUN 05                                114.102,09             1.511.686,07             1.625.788,16
15 JUN 05                                       ,00             1.219.051,63             1.219.051,63
16 JUN 05                                       ,00             1.651.480,77             1.651.480,77
17 JUN 05                                       ,00             1.181.354,97             1.181.354,97
20 JUN 05                                 13.639,11               811.350,08               824.989,19
21 JUN 05                                123.179,47               385.121,00               508.300,47
22 JUN 05                                199.234,36               566.263,80               765.498,16
23 JUN 05                                186.996,55               657.215,48               844.212,03
24 JUN 05                                181.768,94               724.497,96               906.266,90
27 JUN 05                                190.703,89               477.191,99               667.895,88
28 JUN 05                                 90.936,91               423.024,04               513.960,95
29 JUN 05                                163.422,31               617.159,74               780.582,05
30 JUN 05                                204.500,68               464.609,43               669.110,11

SUMMARY
Margin              :                  4.019.985,80            17.311.226,26            21.331.212,06
AVARAGE             :                    182.726,62               786.873,92               969.600,54
TOT. Avarage.Member:                                                                  2.124.557.245,02
Contribution Calc.                                                                           68.456,65
CONTRIBUTION AMOUNT                                                                          68.000,00
C.Days03/MTA        :                           22                       22
                                                  * END OF LIST *
```

◊ the Report is created periodically for all Members and is made available at the morning of every period;

◊ the amounts of the "contribution calc." and the "contribution amount" are used as inputs for the report MS14.

2.4.33 RP-MMDF Change of Default Fund related to the Share and the Equity Derivatives Sections

The Report is used by CC&G to communicate the variations of Default Fund related to the Share and the Equity Derivatives Sections.

Sample RP-MMDF Report

```
Member: ABCD  BANK ABCD                          CHANGE OF DEFAULT FUND          RP-MMDF     16 FEB 18   13:06:09   Page 1
Currency: EUR - EURO


Default Fund Section/s:                           Share and Equity Derivatives

Date of variation and settlement of Contr. Quota:     19/02/2018

Payment description:                              BOR-MDF

Variation of the amount of Default Fund:          YES [1]    From Euro:  1.200.000.000,00    To Euro:  1.300.000.000,00

On the same day 19/02/2018:

- the variation of Contribution Quota to the Default Fund will be provided through the ICWS (Default Fund Menu) and the message
  M01 through RNI;
- debtor Members or their Settlement Agents will have to fund their PM account in the TARGET2 System in order to allow CC&G to
  direct debit the amount due [2] (the Debit Period will start at 9:00 and will end at 9:30 CET) [3];
- CC&G will credit PM account of creditor Members or their Settlement Agents [2].

Notes:

[1] On CC&G website www.lseg.com/ccg the following documents are available:
    - in section "Risk Management - Default Fund Parameters", the amount of the Default Fund and the other parameters used for the
      calculation of Contribution Quota;
    - in section "Risk Management", the calculation methodology of Contribution Quota.

[2] Through the Ancillary procedure n.3 (Bilateral Settlement).

[3] The debited amounts will be indicated to Clearing Members or their Settlement Agents by CC&G through:
    - the Clearing Reports MS14 and MS52;
    - the "Information Period" sent to TARGET2 System via ICM at 7:45 a.m.;
    - the "Daily Statement of Payments", if activated (messages M03 through RNI and messages MT298 through SWIFT).
```

- ◊ The Report is produced and sent to Clearing Members during the working day preceding the day of variation and settlement of the Contribution Quota to the Default Fund;
- ◊ Under the heading "**Date of variation and settlement of Contr. Quota**" is shown the date of variation and settlement of the Contribution Quota;
- ◊ The item "**Variation of the amount of Default Fund**" indicates "**YES**" or "**NO**" depending on whether the amount of Default Fund will be changed or left unchanged; if the value is "NO", the recalculation of the Contribution Quota will be made on the basis of the current amount of the Default Fund;
- ◊ The items "**From Euro**" and "**To Euro**" indicate the amount of the Default Fund before and after any variation; if the amount remains unchanged these items will not be valued;
- ◊ The item "**On the same day**" shows the date (always corresponding to the Date of variation and settlement of Contr. Quota) in which the activities indicated in the next part of the Report will take place.

2.4.34 RP-MMMT Change of Default Fund related to the Bond and ICSD Bond Sections

The Report is used by CC&G to communicate the variations of Default Fund related to the Bond and the ICSD Bond Sections.

Sample RP-MMMT Report

```
Member: ABCD  BANK ABCD                          CHANGE OF DEFAULT FUND          RP-MMMT     16 FEB 18   13:06:09   Page 1
Currency: EUR - EURO


Default Fund Section/s:                           Bond, ICSD

Date of variation and settlement of Contr. Quota:     19/02/2018

Payment description:                              BOR-MMT

Variation of the amount of Default Fund:          YES [1]    From Euro:  3.800.000.000,00    To Euro:  3.900.000.000,00

On the same day 19/02/2018:

- the variation of Contribution Quota to the Default Fund will be provided through the ICWS (Default Fund Menu) and the message
  M01 through RNI;
- debtor Members or their Settlement Agents will have to fund their PM account in the TARGET2 System in order to allow CC&G to
  direct debit the amount due [2] (the Debit Period will start at 9:00 and will end at 9:30 CET) [3];
- CC&G will credit PM account of creditor Members or their Settlement Agents [2].

Notes:

[1] On CC&G website www.lseg.com/ccg the following documents are available:
    - in section "Risk Management - Default Fund Parameters", the amount of the Default Fund and the other parameters used for the
      calculation of Contribution Quota;
    - in section "Risk Management", the calculation methodology of Contribution Quota.

[2] Through the Ancillary procedure n.3 (Bilateral Settlement).

[3] The debited amounts will be indicated to Clearing Members or their Settlement Agents by CC&G through:
    - the Clearing Reports MS14 and MS52;
    - the "Information Period" sent to TARGET2 System via ICM at 7:45 a.m.;
    - the "Daily Statement of Payments", if activated (messages M03 through RNI and messages MT298 through SWIFT).
```

- ◊ The Report is produced and sent to Clearing Members during the working day preceding the day of variation and settlement of the Contribution Quota to the Default Fund;
- ◊ Under the heading "**Date of variation and settlement of Contr. Quota**" is shown the date of variation and settlement of the Contribution Quota;
- ◊ The item "**Variation of the amount of Default Fund**" indicates "**YES**" or "**NO**" depending on whether the amount of Default Fund will be changed or left unchanged; if the value is "NO", the recalculation of the Contribution Quota will be made on the basis of the current amount of the Default Fund;
- ◊ The items "**From Euro**" and "**To Euro**" indicate the amount of the Default Fund before and after any variation; if the amount remains unchanged these items will not be valued;
- ◊ The item "**On the same day**" shows the date (always corresponding to the Date of variation and settlement of Contr. Quota) in which the activities indicated in the next part of the Report will take place.

2.4.35 RP-MMEL Change of Default Fund related to the Energy Derivatives Section

The Report is used by CC&G to communicate the variations of Default Fund related to the Energy Derivatives Section.

Sample RP-MMEL Report

```
Member: ABCD  BANK ABCD                          CHANGE OF DEFAULT FUND          RP-MMEL     16 FEB 18   13:06:09   Page 1
Currency: EUR - EURO


Default Fund Section/s:                           Energy Derivatives

Date of variation and settlement of Contr. Quota:     19/02/2018

Payment description:                              BOR-MEL

Variation of the amount of Default Fund:          NO [1]    From Euro:                  To Euro:

On the same day 19/02/2018:

- the variation of Contribution Quota to the Default Fund will be provided through the ICWS (Default Fund Menu) and the message
  M01 through RNI;
- debtor Members or their Settlement Agents will have to fund their PM account in the TARGET2 System in order to allow CC&G to
  direct debit the amount due [2] (the Debit Period will start at 9:00 and will end at 9:30 CET) [3];
- CC&G will credit PM account of creditor Members or their Settlement Agents [2].

Notes:

[1] On CC&G website www.lseg.com/ccg the following documents are available:
    - in section "Risk Management - Default Fund Parameters", the amount of the Default Fund and the other parameters used for the
      calculation of Contribution Quota;
    - in section "Risk Management", the calculation methodology of Contribution Quota.

[2] Through the Ancillary procedure n.3 (Bilateral Settlement).

[3] The debited amounts will be indicated to Clearing Members or their Settlement Agents by CC&G through:
    - the Clearing Reports MS14 and MS52;
    - the "Information Period" sent to TARGET2 System via ICM at 7:45 a.m.;
    - the "Daily Statement of Payments", if activated (messages M03 through RNI and messages MT298 through SWIFT).
```

- ◊ The Report is produced and sent to Clearing Members during the working day preceding the day of variation and settlement of the Contribution Quota to the Default Fund;
- ◊ Under the heading "**Date of variation and settlement of Contr. Quota**" is shown the date of variation and settlement of the Contribution Quota;
- ◊ The item "**Variation of the amount of Default Fund**" indicates "**YES**" or "**NO**" depending on whether the amount of Default Fund will be changed or left unchanged; if the value is "NO", the recalculation of the Contribution Quota will be made on the basis of the current amount of the Default Fund;
- ◊ The items "**From Euro**" and "**To Euro**" indicate the amount of the Default Fund before and after any variation; if the amount remains unchanged these items will not be valued;
- ◊ The item "**On the same day**" shows the date (always corresponding to the Date of variation and settlement of Contr. Quota) in which the activities indicated in the next part of the Report will take place.

2.4.36 RP-MMAG Change of Default Fund related to the Agricultural Commodities Derivatives Section

The Report is used by CC&G to communicate the variations of Default Fund related to the Agricultural Commodities Derivatives Section.

Sample RP-MMAG Report

```
Member: ABCD  BANK ABCD                          CHANGE OF DEFAULT FUND          RP-MMAG     16 FEB 18   13:06:09   Page 1
Currency: EUR - EURO


Default Fund Section/s:                           Agricultural Commodities Derivatives

Date of variation and settlement of Contr. Quota:     19/02/2018

Payment description:                              BOR-MAG

Variation of the amount of Default Fund:          NO [1]    From Euro:                    To Euro:

On the same day 19/02/2018:

- the variation of Contribution Quota to the Default Fund will be provided through the ICWS (Default Fund Menu) and the message
  M01 through RNI;
- debtor Members or their Settlement Agents will have to fund their PM account in the TARGET2 System in order to allow CC&G to
  direct debit the amount due [2] (the Debit Period will start at 9:00 and will end at 9:30 CET) [3];
- CC&G will credit PM account of creditor Members or their Settlement Agents [2].

Notes:

[1] On CC&G website www.lseg.com/ccg the following documents are available:
    - in section "Risk Management - Default Fund Parameters", the amount of the Default Fund and the other parameters used for the
      calculation of Contribution Quota;
    - in section "Risk Management", the calculation methodology of Contribution Quota.

[2] Through the Ancillary procedure n.3 (Bilateral Settlement).

[3] The debited amounts will be indicated to Clearing Members or their Settlement Agents by CC&G through:
    - the Clearing Reports MS14 and MS52;
    - the "Information Period" sent to TARGET2 System via ICM at 7:45 a.m.;
    - the "Daily Statement of Payments", if activated (messages M03 through RNI and messages MT298 through SWIFT).
```

- ◊ The Report is produced and sent to Clearing Members during the working day preceding the day of variation and settlement of the Contribution Quota to the Default Fund;
- ◊ Under the heading "**Date of variation and settlement of Contr. Quota**" is shown the date of variation and settlement of the Contribution Quota;
- ◊ The item "**Variation of the amount of Default Fund**" indicates "**YES**" or "**NO**" depending on whether the amount of Default Fund will be changed or left unchanged; if the value is "NO", the recalculation of the Contribution Quota will be made on the basis of the current amount of the Default Fund;
- ◊ The items "**From Euro**" and "**To Euro**" indicate the amount of the Default Fund before and after any variation; if the amount remains unchanged these items will not be valued;
- ◊ The item "**On the same day**" shows the date (always corresponding to the Date of variation and settlement of Contr. Quota) in which the activities indicated in the next part of the Report will take place.

2.5 Section V: Fees and Interests

This section describes Reports related to accrued interest and fees.

2.5.1 RP-MS05 Monthly accrued Interest

The Report shows the amount of interest accrued in the last month on the cash deposited, with daily details.

Sample RP-MS05 Report

```
Mbr:  xxxxxxxxxxxxxxxx                    Monthly accrued Interest          RP-MS05      9 DEC 14  17:11:51 Page    1
                                               CASSA DI COMPENSAZIONE E GARANZIA
Account: CLIENT                                     Period from 01 NOV 14 to 30 NOV 14
                        Cash          Accrued      Rate      Interest      Rate      Interest      Rate      Interest
 Date                 Balance         Interest
EUR - EURO
 1 NOV 14    124.955.145,51          236,03-    0,06800-
 2 NOV 14    124.955.145,51          236,03-    0,06800-
 3 NOV 14    124.955.145,51          642,13-    0,18500-
 4 NOV 14    111.968.647,58          587,84-    0,18900-
 5 NOV 14    102.006.394,49          544,03-    0,19200-
 6 NOV 14    110.293.008,39          572,91-    0,18700-
 7 NOV 14    121.171.074,69          632,78-    0,18800-
 8 NOV 14    121.171.074,69          632,78-    0,18800-
 9 NOV 14    121.171.074,69          632,78-    0,18800-
10 NOV 14    113.878.011,49          575,72-    0,18200-
11 NOV 14    114.058.539,45          589,30-    0,18600-
12 NOV 14    132.490.819,63          651,41-    0,17700-
13 NOV 14    112.717.656,39          557,33-    0,17800-
14 NOV 14    112.717.656,39          560,46-    0,17900-
15 NOV 14    112.717.656,39          560,46-    0,17900-
16 NOV 14    112.717.656,39          560,46-    0,17900-
17 NOV 14    112.717.656,39          554,20-    0,17700-
18 NOV 14    112.717.656,39          538,54-    0,17200-
19 NOV 14    112.717.656,39          541,67-    0,17300-
20 NOV 14    112.717.656,39          529,15-    0,16900-
21 NOV 14    104.634.175,39          467,95-    0,16100-
22 NOV 14    104.634.175,39          467,95-    0,16100-
23 NOV 14    104.634.175,39          467,95-    0,16100-
24 NOV 14    106.588.952,64          461,89-    0,15600-
25 NOV 14    109.861.647,99          405,88-    0,13300-
26 NOV 14    112.980.548,87          326,39-    0,10400-
27 NOV 14    114.609.189,83          385,21-    0,12100-
28 NOV 14    135.034.892,21           82,52-    0,02200-
29 NOV 14    135.034.892,21           82,52-    0,02200-
30 NOV 14    135.034.892,21           82,52-    0,02200-
TOTALS:                            14.166,79-
```

◊ the Report is created only for General and Individual Clearing Members and is made available the first days of the month following the reference month.

◊ accrued interest is paid/charged on a quarterly basis.

◊ the "**Cash Balance**" column shows the amount of cash deposited on each day.

◊ the total amount of accrued interest shown at the bottom of the "**Accrued Interest**" column is also shown in the RP-MS11 Report.

2.5.2 RP-MF40 Daily Rectify Fees

The Report, made available before the start of trading, is created for Clearing Members, segregated accounts (ISA, AOA, GOSA e NOSA) and Trading Clients. It indicates the fees applied to the rectifications made on Futures and Options positions in Client account in the day specified.

Sample RP-MF40 Report

Mbr: BAN1 BANK ONE — Daily Rectify Fees — RP-MF40 — 6 NOV 18 21:41:04 Pag. 1

CASSA DI COMPENSAZIONE E GARANZIA

Operation date 06 NOV 18

Currency : EUR - EURO
Account : Client
SubAccount : *OMN

Type	Series	O/C available Tot.Open	O/C available Tot.Close	Position rectification Decrease	Position rectification Increase	Fee Type	Operation Time	Fee amount Euro
F	FCA8K	0	2	0	2	W	09:12:10	0,00
F	FCA8K	0	0	0	1	W	10:05;45	0,25
F	FCA8K	0	0	1	0	W	16:15:00	0,25
							Tot.Series :	0,50
F	FDIV8L	10	8	5	0	W	09:14:25	0,00
F	FDIV8L	5	8	7	0	W	09:25:54	0,50
F	FDIV8L	0	8	1	0	W	10:12:21	0,25
F	FDIV8L	0	8	0	4	W	10:15:10	0,00
F	FDIV8L	0	4	0	5	W	11:08:41	0,25
F	FDIV8L	0	0	0	2	W	12:41:20	0,50
F	FDIV8L	0	0	1	0	W	14:15:01	0,25
							Tot.Series :	1,75
F	FIB8L	6	0	6	0	W	12:00:08	0,00
F	FIB8L	0	0	2	0	W	12:15:02	0,50
F	FIB8L	0	0	3	0	W	17:00:05	0,75
							Tot.Series :	1,25
F	MINI8L	4	2	5	0	W	11:01:35	0,25
F	MINI8L	0	2	0	1	W	11:15:05	0,00
F	MINI8L	0	1	0	1	W	12:32:44	0,25
F	MINI8L	0	0	0	1	W	13:00:45	0,25
							Tot.Series :	0,75
O	BC8W26	0	0	2	0	W	10:01:24	0,50
							Tot.Series :	0,50
O	BMED8X5.80	0	0	0	4	W	18:14:11	1,00
							Tot.Series :	1,00
O	MIBO2W8K19700	0	0	1	0	W	11:02:05	0,25
							Tot.Series :	0,25
O	PRY8L17	0	0	2	0	W	18:01:59	0,50
							Tot.Series :	0,50
							TOTAL :	6,50

◊ The column "**Type**" indicates the type of the derivative product (**F**=Futures; **O**= Options) rectified;

◊ The item "**O/C available**" indicates the number of positions that could be rectified for free by "increase" and "decrease" at the time of the execution of the rectification; the column "**Tot. Open**" indicates the number of positions that could be rectified for free by a "decrease", while the column "**Tot. Close**" indicates the number of positions that could be rectified for free by an "increase";

◊ the item "**Position rectification**" indicates the number of positions rectified by a "decrease" or an "increase";

◊ the column "**Fee Type**" indicates the type of fee applied to the rectification: "**W**" = standard fee; "**M**" = administrative fee; the standard fee is equal to zero when related to a rectification performed within the established free time (hours: **13:00 CET**) on Futures positions opened during the previous working day.

2.5.3 RP-MT36 Detail of Charged Services

The Report shows the services and the pertinent fees ant VATs accrued in the previous month, to be settled on the first working day of the current month.

Sample RP-MT36 report

```
Ader: GKK BANCA GKK      Detail of Charged Services  RP-MT36  31 JAN 07  21:19:46  Pag. 1
                            CASSA DI COMPENSAZIONE E GARANZIA
                              Periodo riferimento 01/2007

     Servizio                  Canone     Iva %   Importo Iva  Canone addebitato  Conto
GKK   GKK BANCA GKK
     BCS-GCM   - PRIMARIA      350,00     ,00%          ,00              350,00    P
     BCS-GCM   - PRIMARIA      350,00     ,00%          ,00              350,00    P
     BCS-GCM   - ADDIZIONALE   100,00     ,00%          ,00              100,00    P
     BCS-GCM   - ADDIZIONALE   100,00     ,00%          ,00              100,00    P
     BCS-API   - PRIMARIA      120,00   20,00%        24,00              144,00    P
     BCS-API   - PRIMARIA      120,00   20,00%        24,00              144,00    P
     REPORT    - MARGIN.NE I   500,00   20,00%       100,00              600,00    P
     SUBACCOUNT- SUBACCOUNT    400,00   20,00%        80,00              480,00    P

   Totale MEMBER:            2.040,00                228,00            2.268,00

AXIO  AXIO SIM S.P.A.
     ICWS BASIC- ADDIZIONALE   100,00     ,00%          ,00              100,00    T
     ICWS BASIC- PRIMARIA      150,00     ,00%          ,00              150,00    T
     ICWS BASIC- PRIMARIA      150,00     ,00%          ,00              150,00    T

   Totale MEMBER:              400,00                  ,00              400,00

   Totale C/TERZI:             400,00                  ,00              400,00
   Totale C/PROPRIO:         2.040,00                228,00            2.268,00
   Totale GCM:               2.440,00                228,00            2.668,00
```

◊ the Report is created for Clearing Members and is made available on the first day of the month following the reference month; for General Clearing Member the report shows also the services and the pertinent fees and VAT charged for each Trading Client.

◊ the "**Service**" column shows the Service charged: BCS-GCM (BCS-WS General Clearing Member), BCS-ICM (BCS-WS Individual Clearing Member), BCS-NMC (BCS-WS Trading Client), BCS-API (BCS Application Program Interface), ICWS basic, REPORT (Report MS42 – margins calculated separately for the Share Section and the Derivatives Section and Report

MS24 – margins calculated separately for each subaccount) and SUBACCOUNT (debit for each subaccount activated by the Member);

- the "**Fee**" column shows fee applied without VAT;
- the "**IVA%**" column shows the VAT percentage applied to the service;
- the "**IVA Amount**" column shows the VAT amount applied to the service;
- the "**Debit Fee**" column shows the total fee ,VAT included, charged for the service;
- the "**Debit Fee**" column shows the account used to settle the fee; Services referred to Clearing Members are settled in the House account (H); services referred to Trading Clients are settled in the Client account (C) of the General Clearing Member.

2.5.4 RP-MT37 List of Subscribed Services

The Report shows the services and the pertinent fees ant VATs accrued in the previous month, to be settled on the first working day of the current month.

Sample RP-MT37 Report

```
Ader: GKK BANCA GKK       List of Subscribed Services  RP-MT37 31 JAN 07  21:19:48 Pag. 1
                     CASSA DI COMPENSAZIONE E GARANZIA
                        Periodo riferimento 01/2007

     Servizio                  Canone     Iva %   Importo Iva  Canone addebitato  Conto
     BCS-GCM   - PRIMARIA      350,00     ,00%           ,00              350,00    P
     BCS-GCM   - PRIMARIA      350,00     ,00%           ,00              350,00    P
     BCS-GCM   - ADDIZIONALE   100,00     ,00%           ,00              100,00    P
     BCS-GCM   - ADDIZIONALE   100,00     ,00%           ,00              100,00    P
     BCS-API   - PRIMARIA      120,00   20,00%         24,00              144,00    P
     BCS-API   - PRIMARIA      120,00   20,00%         24,00              144,00    P
     REPORT    - MARGIN.NE I   500,00   20,00%        100,00              600,00    P
     SUBACCOUNT- SUBACCOUNT    400,00   20,00%         80,00              480,00    P

     Totale MEMBER  . . :    2.040,00                228,00            2.268,00
```

- ◊ the Report is created for all Members and is made available on the first day of the month following the reference month;
- ◊ the "**Service**" column shows the Service charged: BCS-GCM (BCS-WS General Clearing Member), BCS-ICM (BCS-WS WS Individual Clearing Member), BCS-NMC (BCS-WS Trading Client), BCS-API (BCS Application Program Interface), ICWS basic, REPORT (Report MS42 – margins calculated separately for the Share Section and the Derivatives Section and Report MS24 – margins calculated separately for each subaccount) and SUBACCOUNT (debit for each subaccount activated by the Member);
- ◊ the "**Fee**" column shows fee applied without VAT;
- ◊ the "**IVA%**" column shows the VAT percentage applied to the service;
- ◊ the "**IVA Amount**" column shows the VAT amount applied to the service;
- ◊ the "**Debit Fee**" column shows the total fee ,VAT included, charged for the service;
- ◊ the "**Debit Fee**" column shows the account used to charge the fee (H= House; C= Client).

2.5.5 RP-MT48 Monthly Fees

The Report shows the commissions accrued in the previous month, to be settled on the first working day of the current month.

Sample RP-MT48 Report

Ader: GKK Monthly Fees RP-MT48 29 DEC 00 21:32:52 Page 1
Account: HOUSE *OMN From: 01 JUN 05 To: 30 JUN 05

			Clearing Fees	Transaction Fees	Settle/Exrcise Fees	Collat.Fees/ Fees Delay	Other Fees	Amount
02 JAN 03	AZA07	V	0,18	,00	,00			0,18
	ENI	C	60,00	,00	,00			60,00
	SPMIB	F	120,38	54,00	,00			174,38
	SPMIB	O	,41	,00	,00			,41
Total :			180,87	54,00	,00	,00	,00	234,87
03 JAN 03	ENEL	F	140,00	,00	,00			140,00
	ENI	C	2,00	,00	,00			2,00
	MIB30	F	191,62	126,00	,00			317,62
	TIS	O	,00	600,00	,00			600,00
	WEDN	W	,18	,00	,00			,18
Total :			333,80	726,00	,00	,00	,00	1.059,80
06 JAN 03	ENEL	O	27,00	,00	,00			27,00
	SPMIB	F	230,62	72,00	,00			302,62
	MM30	F	,16	,00	,00			,16
	SPI	O	3,30	,00	,00			3,30
	TI	FAIL	,40	,00	,00			,40
	TIM	O	1,80	,00	,00			1,80
	TIS	O	,00	600,00	,00			600,00
	BCS/WS						1.300,00	
	BCS/API						288,00*	
	REPORT						300,00*	
	SUBACC						400,00*	
Total :			263,28	672,00	,00	,00	1.888,00	935,28
Currency Total:			778,05	1.452,00	,00	,00	1.888,00	4.118,05

(*) VAT Included

- ◊ the Report is created for all Members and is made available on the first day of the month following the reference month.
- ◊ The "**Clearing fees**" column shows, date by date, clearing fees e servizi applied. On the wright, it is indicated the type of instrument ("O" = Options, "F" = Futures, "C" = Shares or ETF", "V" = corporate bonds", "W" = "warrant, "FAIL" = positions in fail, etc.);
- ◊ The "**transaction fees**" column shows, date by date, fees referred to transaction instruction (i.e contract or position transfer, open/close) sent to CC&G by BCS or By Fax;
- ◊ the "**settle/exercise**" column shows the commissions due for options that have been exercised/assigned and for stock futures to be "delivered/received";
- ◊ the "**Collat.Fees/ Fees Delay**" column shows the commissions due to cover the cost of handling securities deposited as collateral and fees on late payments;

- the "**other Fees**" column shows the annual membership fee (MBRSHIP) and the monthly fees charged for Services (details of these latter fees are shown in RP-MT36 and RP-MT37): BCS Work Station (BCS/WS), BCS Application Program Interface (BCS/API), ICWS basic, REPORT (Report MS42 – margins calculated separately for the Share Section and the Derivatives Section and Report MS24 - margins calculated separately for each subaccount) and SUBACC (debit for each subaccount activated by the Member); the asterisk indicates that the amounts are comprehensive of Vat;

- on the settlement day the amounts to be settled are included in the RP-MS11 Report;

- Details on fees applied to position in fail are given in the report MT47.

2.5.6 RP-MT47 Monthly Fees on Fails

The report shows the fees applied to positions in fail during the reference price. The fees are settled, together with the other monthly fees, on the first day of the month following the reference month in the daily cash call.

Sample RP-MT47 Report

Gcm: GKK — Monthly Fees on Fails — RP-MT47 30 JUN 05 22:08:23 Page 1

Ader: AAA

Share and Equity Derivates Sections

CASSA DI COMPENSAZIONE E GARANZIA

From: 01 JUN 05 To: 30 JUN 05

Account: THIRD PARTY

Reference Date	ID CC&G	Simbol	Security	ISIN	Settlement Date	Expiry Date	Quantity	Countervalue	Fees	
21 JUN 05	UF35HY	TOD	TOD'S	IT0003007728	21 JUN 05	30 JUN 05	332	13.742,75	50,00	Fail
22 JUN 05	UF35HY	TOD	TOD'S	IT0003007728	21 JUN 05	30 JUN 05	332	13.742,75	50,00	Fail
23 JUN 05	4DDIM7	ENI	ENI .	IT0003132476	23 JUN 05	04 JUL 05	92.857	1.991.817,50	200,00	Fail
23 JUN 05	4DDJAY	ENI	ENI .	IT0003132476	23 JUN 05	04 JUL 05	93.238	1.999.990,08	200,00	Fail
28 JUN 05	9YWW70	LIT	LOTTOMATICA	IT0003380919	28 JUN 05	07 JUL 05	537	14.687,17	50,00	Fail
30 JUN 05	YWGG2U	TOD	TOD'S	IT0003007728	30 JUN 05	11 JUL 05	6.158	243.533,33	150,00	Fail
							Total		5.450,00	

- ◊ the Report is created for all Members of the Share and Equity Derivatives Sections and is made available on the first day of the month following the reference month;
- ◊ the "Reference Dare" column shows the date on which the fee was applied;
- ◊ the "ID CC&G" column shows the identification number of the fail.

2.5.7 RP-MFM4 Fees Bond Retail

The report shows the fees details of the Bond Retail fund accrued during the previous month, to be paid by first business day of the current month.

Sample RP-MFM4 Report

```
      Mbr: XXXX  XXXXXXXXXXXXXXXXXXXXXXX                    Fees Bond Retail                    RP-MFM4     06 JAN 14  10:29:56   Pag: 1
                                                     CASSA DI COMPENSAZIONE E GARANZIA
Account: CLIENT                                       From 01 DEC 13       To 31 DEC 13
_____________________________________________________________________________________________________________________________________

_____________________________________________________________________________________________________________________________________
   2/12/2013      MOT        BOT        Clearing Fees                          0,23         EUR
   2/12/2013      MOT        BTI        Clearing Fees                          3,68         EUR
   2/12/2013      MOT        BTP        Clearing Fees                          7,59         EUR
   2/12/2013      MOT        CCT        Clearing Fees                          0,23         EUR
   2/12/2013      MOT        MOT        Clearing Fees                         13,80         EUR
   2/12/2013      TLX        BTI        Clearing Fees                          0,46         EUR
   2/12/2013      TLX        BTP        Clearing Fees                          0,69         EUR
   3/12/2013      MOT        BTI        Clearing Fees                          3,91         EUR
   3/12/2013      MOT        BTP        Clearing Fees                          7,59         EUR

                                        Tot Account: CLIENT                   38,18
_____________________________________________________________________________________________________________________________________


Mbr: XXXX   XXXXXXXXXXXXXXX                                Fees Bond Retail                    RP-MFM4     06 JAN 14  10:29:56   Pag: 2
                                                     CASSA DI COMPENSAZIONE E GARANZIA
Account: HOUSE                                        From 01 DEC 13       To 31 DEC 13
_____________________________________________________________________________________________________________________________________

_____________________________________________________________________________________________________________________________________
   2/12/2013      MOT        BTI        Clearing Fees                          7,82         EUR
   2/12/2013      MOT        CCT        Clearing Fees                          0,92         EUR
   2/12/2013      MOT        MOT        Clearing Fees                         15,64         EUR
   2/12/2013      TLX        MOT        Clearing Fees                          0,92         EUR
   3/12/2013      MOT        BTI        Clearing Fees                          4,14         EUR
   3/12/2013      MOT        BTP        Clearing Fees                         37,26         EUR
   3/12/2013      MOT        CCT        Clearing Fees                          9,66         EUR
  30/12/2013      MOT        MOT        Clearing Fees                         11,27         EUR
  30/12/2013      TLX        MOT        Clearing Fees                          1,38         EUR

                                        Tot Account: HOUSE                    89,01
_____________________________________________________________________________________________________________________________________

                                                SOURCE                    TOTALS
                                                SOURCE                    TOTALS
                                                 MOT                      123,74
                                                 TLX                        3,45
                                                                       -------------
                                          Total FEE:                      127,19
```

◊ The report is produced for all Bond Fund participants and is available on the first day of the month following the month of reference;

◊ the column "date" shows the date on which the fee has been applied.

2.5.8 RP-MFM6 Fees Bond Wholesale

The report shows the fees details of the Bond Wholesale fund accrued during the previous month, to be paid by the first business day of the current month.

Sample RP-MFM6 Report

```
Mbr: XXXX  XXXXXXXXXXXXXXXXXXX                    Fees Bond Wholesale                RP-MFM6     06 JAN 14  10:29:04   Pag:1
                                                CASSA DI COMPENSAZIONE E GARANZIA
Account: HOUSE                                   From 01 DEC 13       To 31 DEC 13
_____________________________________________________________________________________________________________________

_____________________________________________________________________________________________________________________
   2/12/2013      PCT        BTI        Clearing Fees                          5,78         EUR
   2/12/2013      PCT        BTP        Clearing Fees                         18,95         EUR
   2/12/2013      PCT        CCT        Clearing Fees                          6,85         EUR
   2/12/2013      PCT        CTZ        Clearing Fees                          4,93         EUR
   3/12/2013      PCT        BTI        Clearing Fees                         12,30         EUR
   3/12/2013      PCT        BTP        Clearing Fees                         19,22         EUR
   3/12/2013      PCT        CCT        Clearing Fees                          4,10         EUR
   3/12/2013      PCT        CTZ        Clearing Fees                          4,91         EUR
   4/12/2013      PCT        BTI        Clearing Fees                         27,11         EUR
   4/12/2013      PCT        BTP        Clearing Fees                        608,77         EUR
   6/12/2013      PCT        CCT        Clearing Fees                         12,33         EUR
  15/12/2013      PCT        CTZ        Clearing Fees                        162,45         EUR
  31/12/2013      MAC        MAC01A     Clearing Fees                        678,49         EUR

                                        Tot Account: HOUSE                 1.391,41
_____________________________________________________________________________________________________________________
                                                  SOURCE                    TOTALS
                                                  SOURCE                    TOTALS
                                                   MAC                      678,49
                                                   PCT                      712,92
                                                                        -------------
                                         Total FEE:                        1.391,41
_____________________________________________________________________________________________________________________
```

◊ The report is produced for all Bond Wholesale participant and is available on the first day of the month following the month of reference;

◊ The column "date" shows the date on which the fee has been applied.

2.5.9 RP-MFM8 ICSD - Retail Fee Monthly

The report shows the fees details related to Retail bond fund ICSD positions, accrued during the previous month, to be paid by the first business day of the current month.

Sample RP-MFM8 Report

```
Mbr: XXXX  XXXXXXXXXXXXXXXXXXXXXX                iCSD - Retail Fee Monthly          RP-MFM8     06 JAN 14  10:21:36   Pag:1
                                              CASSA DI COMPENSAZIONE E GARANZIA
Account: CLIENT                                From 01 DEC 13       To 31 DEC 13
_____________________________________________________________________________________________________________________________

_____________________________________________________________________________________________________________________________
   2/12/2013      MEM        MOT        Clearing Fees                          0,40         EUR
   2/12/2013      NET        MOT        Consegna                               6,50         EUR
   2/12/2013      NET        TLX        Consegna                               5,20         EUR
   2/12/2013      TLX        MOT        Clearing Fees                          1,00         EUR
   2/12/2013      TLX        TLX        Clearing Fees                          1,80         EUR
   3/12/2013      MEM        MOT        Clearing Fees                          1,00         EUR
   3/12/2013      NET        MOT        Consegna                              10,40         EUR
   3/12/2013      NET        TLX        Consegna                               2,60         EUR
   3/12/2013      TLX        MOT        Clearing Fees                          0,20         EUR
   3/12/2013      TLX        TLX        Clearing Fees                          1,00         EUR
   4/12/2013      MEM        MOT        Clearing Fees                          0,20         EUR
   4/12/2013      NET        MOT        Consegna                               6,50         EUR
  30/12/2013      MEM        MOT        Clearing Fees                          0,20         EUR
  30/12/2013      TLX        MOT        Clearing Fees                          0,80         EUR
  30/12/2013      TLX        TLX        Clearing Fees                          0,60         EUR
  31/12/2013      NET        MOT        Consegna                              10,40         EUR
  31/12/2013      NET        TLX        Consegna                               6,50         EUR

                                        Tot Account: CLIENT                   55,30

_____________________________________________________________________________________________________________________________
Mbr: XXXX  XXXXXXXXXXXXXXXXXXXXXX                iCSD - Retail Fee Monthly          RP-MFM8     06 JAN 14  10:21:36    Pag:2
                                              CASSA DI COMPENSAZIONE E GARANZIA
 Account: HOUSE                                From 01 DEC 13       To 31 DEC 13
_____________________________________________________________________________________________________________________________

_____________________________________________________________________________________________________________________________
   2/12/2013      MEM        MOT        Clearing Fees                          3,00         EUR
   2/12/2013      NET        MOT        Consegna                              14,30         EUR
   2/12/2013      NET        TLX        Consegna                               3,90         EUR
   2/12/2013      TLX        MOT        Clearing Fees                          4,60         EUR
   2/12/2013      TLX        TLX        Clearing Fees                          0,20         EUR
   3/12/2013      MEM        MOT        Clearing Fees                          0,80         EUR
   3/12/2013      NET        MOT        Consegna                              16,90         EUR
   3/12/2013      NET        TLX        Consegna                               3,90         EUR
   3/12/2013      TLX        MOT        Clearing Fees                          2,60         EUR
  18/12/2013      FV         MOT        Consegna                               2,60         EUR
  24/12/2013      PZ         MOT        Consegna                               3,90         EUR
  30/12/2013      TLX        TLX        Clearing Fees                          0,60         EUR
  31/12/2013      NET        MOT        Consegna                              20,80         EUR
  31/12/2013      NET        TLX        Consegna                               6,50         EUR

                                        Tot Account: HOUSE                    84,60
_____________________________________________________________________________________________________________________________

                                                  SOURCE                    TOTALS
                                                  SOURCE                    TOTALS
                                                   FV                         2,60
                                                   MEM                        5,60
                                                   NET                      114,40
                                                   PZ                         3,90
                                                   TLX                       13,40
                                                                        -------------
                                        Total FEE:                         139,90
```

- ◊ The report is produced for all ICSD participants and is available on the first day of the month following the month of reference;
- ◊ The column "date" shows the date on which the fee has been applied.

2.5.10 RP-MFM9 ICSD - Daily Fees

The report shows ICSD - Daily Fees.

Sample RP-MFM9 Report

```
Mbr: XXXX  XXXXXXXXXXXXXXXXXXXXXXXX                iCSD - Daily Fees              RP-MFM9       06 JAN 14  10:21:35   Pag: 1
                                              CASSA DI COMPENSAZIONE E GARANZIA
 Account: CLIENT                                       Date 31 DEC 13
 ____________________________________________________________________________________________________________________________

 ____________________________________________________________________________________________________________________________
 20140102ABMMWB01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABMO9B01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABMSWB01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABMVCB01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABMZFS01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABM5QN01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABM6XS01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABNMYS01     NET     MOT        Consegna                                1,30                    EUR
 20140102ABM19B01     NET     TLX        Consegna                                1,30                    EUR
 20140102ABM3YB01     NET     TLX        Consegna                                1,30                    EUR
 20140102ABM53B01     NET     TLX        Consegna                                1,30                    EUR
 20140102ABNCHS01     NET     TLX        Consegna                                1,30                    EUR
 20140102ABNJMS01     NET     TLX        Consegna                                1,30                    EUR

                                         Tot Account: CLIENT                    16,90

____________________________________________________________________________________________________________________________

 Mbr: XXXX  XXXXXXXXXXXXXXXXXXXXXXXX                iCSD - Daily Fees              RP-MFM9       06 JAN 14  10:21:35   Pag: 1
                                              CASSA DI COMPENSAZIONE E GARANZIA
Account: HOUSE                                         Date 31 DEC 13
____________________________________________________________________________________________________________________________

____________________________________________________________________________________________________________________________
20140102ABMJAS01     NET     MOT        Consegna                                1,30                    EUR
20140102ABM5FS01     NET     MOT        Consegna                                1,30                    EUR
20140102ABM64B01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNAIS01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNGGB01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNGGS01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNHQS01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNHTB01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNHZS01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNLRB01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNL9B01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNM4B01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNM4S01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNP1S01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNP6B01     NET     MOT        Consegna                                1,30                    EUR
20140102ABNQQS01     NET     MOT        Consegna                                1,30                    EUR
20140102ABM7SB01     NET     TLX        Consegna                                1,30                    EUR
20140102ABNEVS01     NET     TLX        Consegna                                1,30                    EUR
20140102ABNE9S01     NET     TLX        Consegna                                1,30                    EUR
20140102ABNF7S01     NET     TLX        Consegna                                1,30                    EUR
20140102ABNI0S01     NET     TLX        Consegna                                1,30                    EUR

                                         Tot Account: HOUSE                     27,30
____________________________________________________________________________________________________________________________
                                                   SOURCE                   TOTALS
                                                   SOURCE                   TOTALS
                                                    NET                      44,20
                                                                        -------------
                                         Total FEE:                          44,20
```

- ◊ The report is produced daily for all ICSD Bond Fund participants;
- ◊ The column "date" shows the date on which the fee was incurred.

2.6 Section VI: Options Expiry

Clearing reports are illustrated in this section containing information on maturing options and stock options assignment by exception.

2.6.1 RP-MX01 Expiring Options

For each account and subaccount the Report shows the expiring options positions, indicating if they are In-the-Money or Out-of-the-Money, any In-the-Money countervalue and the forecast of automatic and non-automatic exercises. For options with physical delivery of the underlying, the indication of automatic and non-automatic exercise has the value of a proposal and, as such, it can be confirmed not performing any action or not confirmed by entering a different exercise instruction, ie an exercise by exception. For options with cash settlement, however, this information will always correspond to the action that will be performed because for them the exercise by exception is not allowed. For this reason, the two types of options are displayed in two separate sections of the Report with a different description at the end of each section.

Sample RP-MX01 Report

```
Mbr: BAON BANK ONE             Expiring Options      RP-MX01     15 SEP 16  22:09:43    Pag.    1
                           CASSA DI COMPENSAZIONE E GARANZIA

Acct: CLIENT  *OMN              Trade Date: 14 JUL 05

        Today Short Current Closing Price   In/(Out)  Amount       Automatic  Not-Auto. Exercise
Series  /Exer Posit.  Long  Underlying Act  Of Money  In the Money Exercise   Exercise  Instr.

3ENI6I12.50     2            12,9200        0,4200
3UCG6U2.10             10     2,0360        0,0640    640,00         10
G5W6I11        50            10,9600     (  0,0400)
G5W6I11.50     50            10,9600     (  0,5400)

                     ************************************************************************
                           THE CONTRACT INDICATED IN THE "AUTO EXERCISE" WILL BE
                           AUTOMATICALLY EXERCISED UNLESS DIFFERENT INSTRUCTIONS
                     ************************************************************************
Mbr: BAON BANK ONE             Expiring Options      RP-MX01     15 SEP 16  22:09:43   Pag.    2
                           CASSA DI COMPENSAZIONE E GARANZIA

Acct: CLIENT  *OMN              Trade Date: 14 JUL 05

        Today Short Current Closing Price   In/(Out)  Amount       Automatic  Not-Auto. Exercise
Series  /Exer Posit.  Long  Underlying Act  Of Money  In the Money Exercise   Exercise  Instr.

4ENI6I12.50     2            12,9200        0,4200
4UCG6U2.10             10     2,0360        0,0640    640,00         10

                     ************************************************************************
                           THE CONTRACT INDICATED IN THE "AUTO EXERCISE" WILL BE
                           AUTOMATICALLY EXERCISED
                     ************************************************************************
```

◊ the Report is created for all Members and is made available in the morning of the maturity day before the start of the phases in which "exercise-by-exception" instructions may be sent;

◊ the "**Closing Price Underlying Act**" column shows the price or value of the underlying asset used to determine whether the option is in the money, at the money or out of the money;

- the "**In/ (Out)-of-Money**" column shows the difference between the price or value of the underlying asset and the strike price. A figure between brackets indicates that the option is out of the money; a zero indicates that the option is at the money. CC&G proposes abandoning such options;

- the "**Amount In-the-Money**" column shows the amount in euros, obtained by multiplying the value of the "In /(Out)-of-Money" column by the value of the index point of the options contract and the number of long Positions;

- the "**Automatic Exercise**" column shows the in-the-money options that CC&G proposes be exercised automatically;

- the "**Not-Auto. Exercise**" column shows the at-the-money and out-of-the-money options that CC&G proposes be abandoned.

2.6.2 RP-MX04 Stock Options Assigned at Maturity

The Report shows that stock options assigned at maturity.

Sample RP-MX04 Report

MBR : GKK Stock Options Assigned at Maturity RP-MX04 19 JAN 01 8:56:47 Page 1
Currency: EURO Trade Date: 15 JUL 05

Series			Account	Assigned	Short Pos.	Settlement Value	In/Out of the Money	Ex by Ex
AUT	JA01	7,20 P	CLIENT *OMN	5	7	36.000,00DR	I	*
BIP	JA01	8,40 P	CLIENT *OMN	7	7	58.800,00DR	I	
BIP	JA01	8,60 P	CLIENT *OMN	5	5	43.000,00DR	I	
BRM	JA01	1,20 C	CLIENT *OMN	2	2	12.000,00DR	I	
BRM	JA01	1,30 C	CLIENT *OMN	3	13	19.500,00DR	I	
ENEL	JA01	4 P	CLIENT *OMN	9	9	36.000,00DR	I	
ENEL	JA01	4,20 P	CLIENT *OMN	6	6	25.200,00DR	I	
ENEL	JA01	4,40 P	CLIENT *OMN	50	50	220.000,00DR	I	
F	JA01	26 C	CLIENT *OMN	10	10	130.000,00DR	I	
MS	JA01	15,50 P	CLIENT *OMN	34	34	527.000,00DR	I	
MS	JA01	17 P	CLIENT *OMN	12	12	204.000,00DR	I	
OL	JA01	2,90 C	CLIENT *OMN	12	401	174.000,00CR	O	*
SPG	JA01	2,10 C	CLIENT *OMN	10	10	52.500,00DR	I	
SPG	JA01	2,20 C	CLIENT *OMN	3	3	16.500,00DR	I	
SPG	JA01	2,50 P	CLIENT *OMN	5	5	31.250,00DR	I	
SPI	JA01	18 C	CLIENT *OMN	2	2	36.000,00DR	I	
TI	JA01	12 C	CLIENT *OMN	26	26	312.000,00DR	I	
TI	JA01	13 C	CLIENT *OMN	14	14	182.000,00DR	I	
TI	JA01	13,50 P	CLIENT *OMN	8	8	108.000,00DR	I	
TIM	JA01	9 C	CLIENT *OMN	1	1	,00DR	A	*
TIR	JA01	6,40 C	CLIENT *OMN	10	10	64.000,00DR	I	
TIR	JA01	6,60 C	CLIENT *OMN	20	20	132.000,00DR	I	

◊ The Report is created for all Members and is made available after the end of the assignment phase effected by CC&G on the maturity day.

◊ the "**Assigned**" column, shows the number of Positions in the "Short Pos" column that have been assigned; if the field is blank, it means that none of the options in question have been assigned;

◊ the "**Short Pos.** " column shows the total number of short Positions for each series;

◊ the "**Settlement Value**" column shows the settlement value of the Positions assigned;

◊ the "**In/Out-of-the-Money**" column can have three values: "T", if the series matured in the money; "A" if it matured at the money; and "O" if matured out of the money;

◊ in the "Ex by Ex" column, an asterisk indicates that the option has been assigned or not assigned following an "exercise by exception" (i.e. exercised at or out of the money in contrast with CC&G's proposal for abandonment or abandoned in the money in contrast with CC&G's proposal for automatic exercise).

2.7 Section VII: Settlement of Derivatives underlying

Clearing reports are illustrated in this section containing information on settlement system obligations stemming from exercised/assigned stock options or matured stock futures.

2.7.1 RP-MD01 Options Exercised/Assigned to be settled

The Report shows the types of shares to be delivered and/or received at settlement following the exercise/assignment of stock options.

Sample RP-MD01 Report

```
Mbr:  GKK                          Options Exercised/Assigned to be settled        RP-MD01     18 JUL 05  20:50:30 Page 1
                                        CASSA DI COMPENSAZIONE E GARANZIA
                                              As of Date: 18 JUL 05
                                            To                 To                          Settlement        Already
Deliverable                Symbol       Deliver            Receive                   Value      Date       Delivered

Acct:   HOUSE
  SEAT PAGINE GIALLE         SPG          2.500 A                                 5.250,00CR 22JAN01          2.500
       Total Item :   IT0001233417       2.500 To Deliver              Value      5.2500,00CR
```

◊ the Report is created for all Members to the Equity Derivatives Section and is made available before the start of trading;

◊ the "**Symbol**" column indicates the type of share to be delivered or received;

◊ the "**To Deliver**" and "**To Receive**" columns show the quantity of shares to be delivered or received, respectively. An "A" indicates that the Positions have been assigned, an "E" that they have been exercised;

◊ the "**Settlement value**" column shows the settlement value in euros of shares to be delivered or received;

◊ the "**Already Delivered**" column shows any securities previously deposited by the Member as margin. The obligation to deliver the securities on the settlement day will thus already have been fulfilled.

2.7.2 RP-MD51 Expired Futures Positions to be settled

The Report lists the securities to be delivered and/or received at settlement for stock Futures Positions that were still open at the close of the last day of trading.

Sample RP-MD51 Report

```
Mbr:  GKK                          Expired Futures Positions to be settled      RP-MD51     18 JUL 05  20:50:36  Page 1
                                       CASSA DI COMPENSAZIONE E GARANZIA
                                             As of Date: 18 JUL 05
                                          To                 To                          Settlement        Already
Deliverable                Symbol         Deliver            Receive                  Value     Date      Delivered

Acct:   CLIENT
ENEL ORDINARIE              ENEL       1.900.000 C                              13.281.000,00   20JUL05

   Totale Titolo: IT0003128367          1.900.000 To Deliver        Value:       13.281.000,00


  ENI ORDINARIE               ENI       5.300.000 C                              121.635.000,00   20JUL05

   Totale Titolo: IT0003132476          5.300.000 To Deliver        Value :      121.635.000,00

                                            Total Value                     :   134.916.000,00
```

- ◊ the Report is created for all Members to the Equity Derivative Section and is made available in the morning of the day following the maturity day before the start of trading;
- ◊ the "**Titolo**" column shows the type of security and its ISIN code;
- ◊ the "**To Deliver**" ("**To Receive**") columns show the quantity of Positions giving rise to the obligation to take or make delivery, respectively;
- ◊ the "**Settlement value**" column shows the settlement value of shares to be delivered or received;
- ◊ the "**Settlement Date**" column shows the settlement date;
- ◊ the "**Already Delivered**" column shows any securities previously deposited by the Member as margin. The obligation to deliver the securities on the settlement day will thus already have been fulfilled.

2.7.3 RP-MD55 Shares and countervalue to be settled at the Settlement Service

The Report is available for Settlement Agents and lists, for each Clearing Member of the Equity Derivatives Section for which the Agent operates the service, the financial instruments to "deliver" and/or "receive" in the settlement system due to exercises/assignments of stock options and/or stock *Future* open at the maturity.

Sample RP-MD55 Report

```
Ader: SSS                                   Shares and countervalue to be settled      RP-MD55     15 JUL 05  21:04:48 Pag. 1
                                             CASSA DI COMPENSAZIONE E GARANZIA
                 Esercizi/Assegnazioni del:     15 JUL 05          Liquidazione del:    20 JUL 05
Conto:    Terzi
                                                   Ritiro    Consegna  Consegnati       Saldo  C/R          Controvalore
2125/GKK       GOLDMAN SACHS INTERNATIONAL      60444
   IT0001254884  BANCA NAZIONALE DEL LAVORO       2.860.000                          2.860.000   R           7.722.000,00 DR
   IT0003132476  ENI                                 25.000                             25.000   R             500.000,00 DR
   IT0001976403  FIAT                              395.000     183.000                212.000   R           1.173.900,00 DR
   IT0003039010  RCS MEDIAGROUP                    120.000                            120.000   R             696.000,00 DR
   IT0001269361  SAN PAOLO IMI                    250.000                            250.000   R           2.875.000,00 DR
   IT0003497168  TELECOM ITALIA                               100.000                100.000   C             260.000,00 CR
                                                                                    Totale                 12.706.900,00 DR

ACC                                             60555
   IT0003121495  CAPITALIA                        710.000                            710.000   R           3.124.000,00 DR
   IT0003128367  ENEL ORDINARIE                   900.000                         10.900.000   R          76.191.000,00 DR
   IT0003132476  ENI ORDINARIE                  7.180.000                          7.180.000   R         164.781.000,00 DR
                                                                                    Totale                244.096.000,00 DR
```

- ◊ the **"Ader"** field indicated the Settlement Agent the report is sent to;
- ◊ the **"Esercizi/Assegnazioni"** field indicates the date of exercises/assignments of stock options and/or the maturity of the stock *Futures*.
- ◊ GKK is the client (CC&G direct clearing member) for whom the Settlement Agent is going to settle. Further on the right, it is shown the settlement account the settlement Agent uses to settle the GKK positions;
- ◊ the "**Rit.**" And "**Cons**." columns show the quantity of Positions giving rise to the obligation to take or make delivery, respectively;
- ◊ the "**Consegnati**" column shows any securities previously deposited by the Member as margin. The obligation to deliver the securities on the settlement day will thus already have been fulfilled.
- ◊ the "**Controvalore**" column shows the amount in euros to be paid at settlement.

2.8 Section VIII: Fail, Buy-In and Sell-Out

Clearing reports are illustrated in this section containing information on fails.

2.8.1 RP-ME30 Margined fails of the day - Share and Equity Derivatives Sections

The Report shows the list of margined fails relating to the Share and Equity Derivatives Sections.

Sample RP-ME30 Report

```
Member: GKK                                   Margined Fails of the day     RP-ME30  17 FEB 04  21:04:46 Pag. 1
                                        Share and Equity Derivatives Sections
                                  CASSA DI COMPENSAZIONE E GARANZIA
                                        Initial positions at: 18 FEB 04
Account:  THIRD PARTY
ID        ID                                                  Date of       Fail   Securities to   Securities to
Net       DVP      Security   Symbol            ISIN           settlement    expiry  be delivered  be received     Countervalue
5AU763    1KH6TR   Mediaset    MS               IT0001063210    16 FEB 04    25 FEB 04     1.000                     8,400.00 CR

7AD93J    1KH9VF   ENI         ENI              IT0003132476    16 FEB 04    25 FEB 04                  50           700.00 DR


Account: OWN
ID        ID                                                  Date of       Fail    Securities to   Securities to
Net       DVP      Security   Symbol            ISIN           settlement    expiry  be delivered    be received  Countervalue
8UH3W     1KH7YG   Fiat        F                IT0003132476    17 FEB 04    26 FEB 04                  100          700.00 DR
```

- ◊ The form is created for all Members and their Settlement Agents, and is available before the start of trading;
- ◊ the "**security**" column indicates the financial instrument to which the failed position refers. If the field is not compiled, the failed position relates to a cash balance;
- ◊ the "**symbol**" column indicates the clearing acronym of the security subject to "delivery" or "collection";
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- ◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**fail expiry**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In/Sell-Out. If the fail is due to lack of cash, or in the case of advance Buy-In activation, CC&G amends the expiry date of the fail, forwarding an appropriate notification to the member (cfr. reports RP-ME01, and RP-ME03). The new date is indicated in the report in distribution on the day in which the RP-ME01 and RP-ME03 reports are distributed;
- ◊ the "**securities to be delivered**" and "**securities to be received**" columns indicate the amount of the financial instruments that the member in default must "deliver" or "receive";
- ◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit.

2.8.2 RP-ME31 Margined fails of the day - Bond Section and ICSD Bons Section

The Report shows the list of margined fails of the day relating to the Bond Section and ICSD Bond Section.

Sample RP-ME31 Report

```
Member: GKK                          Margined fails of the day (Bond Section)      RP-ME31  17 FEB 04  21:04:46 Pag. 1
                                              Bond Section
                                        CASSA DI COMPENSAZIONE E GARANZIA
                                     Initial positions at: 18 FEB 04
Currency:  EUR
Settlement System: ECLR/CEDE
Account: HOUSE
ID                                                   Date          Fail          Securities to   Securities to
CCG                 Security            ISIN         settlement    expiry        be delivered    be received     Countervalue
20130606ABCD1S01    BTP 01/05/2009 4.5% IT0000127336 16 FEB 04     23 FEB 04                     50,000          686,450.00 CR

Currency:  EUR
Settlement System: MOTI
Account: HOUSE
ID CCG    ID CCG                                     Date          Fail          Securities to   Securities to
Net       DVP          Security           ISIN       settlement    expiry        be delivered    be received     Countervalue
6BG7HJ    1KH96Z  BTP 01/05/2009 4.5%    IT0000127336 16 FEB 04   23 FEB 04                     50,000          686,450.00 CR
```

- ◊ The form is created for all Members and their Settlement Agents to the Bond Section and the ICSD Bond Section, and it is available before the start of trading;
- ◊ the settlement system and the reference currency of the operation are indicated in the upper left of the page;
- ◊ the column **ID Net** and **ID DVP** contain the Target2 Securities identification code;
- ◊ the column **ID CCG** shows the TRN of the operation in the case of settlement system Euroclear or Clearstream;
- ◊ the "**ISIN**" column indicates the ISIN of the security subject to "delivery" or "collection";
- ◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme.
- ◊ the "**fail expiry**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In/Sell-Out. If the fail is generated by the member due to lack of cash, or in the case of advance Buy-In activation, CC&G amends the expiry date of the fail, forwarding an appropriate notification to the member (cfr. reports RP-ME02, and RP-ME04). The new date is indicated in the report in distribution on the day in which the RP-ME02 and RP-ME04 reports are distributed.
- ◊ the "**securities to be delivered**" and "**securities to be received**" columns indicate the amount of the financial instruments that the member in default must "deliver" or "receive";
- ◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit.

2.8.3 RP-MP10 Fail Positions - Share and Equity Derivatives Sections

The Report shows the list of failed positions relating to the Share and Equity Derivatives Sections.

Sample RP-MP10 Report

```
Mbr : GKK      Fail Positions (Share & Derivatives)  RP-MP10       15 JAN 04  23:08:20 Pag.    1
                                                CASSA DI COMPENSAZIONE E GARANZIA
                                                Failed Positions: 15 JAN 04
Symbol  Settlement  Expiry      Acc.  Positions                    Settlement      Market                  Theoretical
        Date        Date              L/S            Quantity       Value           Price         Value     Credit/Debit  MKT
TIM     13 JAN 04   22 JAN 04   C     S              9              39,60CR         4,65300000    41,87     2,27          MTA
TIT     13 JAN 04   22 JAN 04   C     S              5              10,00CR         2,61800000    13,09     3,09          MTA
      Balance: 13 JAN 04   Acc.: CLIENT                            49,60CR     Settlement Acc.:     76666
BFI     15 JAN 04 26 JAN 04     C     S              7              35,42CR         5,13400000    35,93     ,51           MTA
EDN     15 JAN 04 26 JAN 04     C     S              1              19,89CR         1,53900000    20,00     ,11           MTA
F       15 JAN 04 26 JAN 04     C     S              11             62,15CR         6,23600000    68,59     6,44          MTA
G       15 JAN 04 26 JAN 04     C     S              11            234,90CR        21,60000000   237,60     2,70          MTA
LUX     15 JAN 04 26 JAN 04     C     S              22            304,92CR        13,19000000    290,18   14,74CR       MTA
NTV     15 JAN 04 26 JAN 04     C     S              19            258,97CR        14,80300000   281,25    22,28         MTA
TIT     15 JAN 04 26 JAN 04     C     L              20             50,80           2,61800000   52,36      1,56CR       MTA
      Balance: 15 JAN 04  Acc.: CLIENT                   865,45CR     Settlement Acc.:     76666
```

- ◊ The form is created for all Members of the Share and Equity Derivatives Section and is available before the start of trading;
- ◊ the "**Symbol**" column indicates the clearing acronym of the security subject to "delivery" or "collection";
- ◊ the "**Settlement Date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**Expiry Date**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In;
- ◊ the "**Acc.**" column indicates the account, House (H), or Client (C), where the failed position has been generated;
- ◊ the "**L/S**" column indicates the type, Long (L), or Short (S), of the failed position;
- ◊ the "**Positions Quantity**" column indicates the quantity of the failed positions;
- ◊ the "**Value**" column indicates the value in Euro of the security subject to "deliver" or "collection";
- ◊ the "**Settlement Price**" column indicates the daily settlement price for each security;
- ◊ the "**Market Value**" indicates the value of the security recalculated at the daily settlement price;
- ◊ the "**Theoretical Credit/Debit**" column indicates the difference between the value and the market value;
- ◊ the "**MKT**" column indicates the Section (MTA for Share, or DER for Derivatives) where the failed positions have been generated.

2.8.4 RP-MP13 Fail Positions - Bond Section

The Report shows the list of failed positions relating to the Bond Section and ICSD Bond Section.

Sample RP-MP13 Report

```
MBR : GKK        Fail Positions (Bond)        RP-MP13     15 JAN 04  21:50:57    Pag.  1

                                              CASSA DI COMPENSAZIONE E GARANZIA   Failed Positions:  15 JAN 04

Currency: EUR

Settlement System: ECLR/CEDE


 Description                    Isin       Settlement   Expiry   Ty Ac  L/       Quantity            CTV
Accrued

                                Code         Date        Date    pe ct  S
Coupon

BTP 15/03/04  4,50%            IT0003101992 15 JAN 04  15 JAN 04      C  S       6.686.000          6.903.845,93CR

BTP 15/07/05  4,00%            IT0003231146 15 JAN 04  15 JAN 04      C  S       1.642.000          1.684.360,78CR

Balance:  15 JAN 04 Acc.:  CLIENT           8.588.206,71CR
```

- ◊ The form is created for all Members of the Bond Section and ICSD Bond Section and is available before the start of trading;
- ◊ the "**Description**" column indicates the description of the security relative to the failed position;
- ◊ the "**Isin Code**" column indicates the ISIN code of the financial instrument subject to "delivery" or "withdrawal";
- ◊ the "**Settlement Date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**Expiry Date**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In;
- ◊ the "**Type**" column is filled in only in case of Repo transactions and can contain the symbol "P", for the "cash leg", or "T", for the "forward leg";
- ◊ the "**Acct**" column indicates the account, House (H), or Client (C), where the failed position has been generated;
- ◊ the "**L/S**" column indicates the type, Long (L), or Short (S), of the failed position;
- ◊ the "**Quantity**" column indicates the quantity of securities to deliver or collect;
- ◊ the "**CTV**" column indicates the countervalue in Euro of the securities to deliver or collect and comprehends the "**Accreud Coupon**" of the last column.

2.8.5 RP-MP14 Fail Positions - Share and Equity Derivatives Sections

The Report shows the list of failed positions relating to the Share and Equity Derivatives Sections.

Sample RP-MP14 Report

```
Mbr: GKK                                   Fail positions MTA-DER          RP-MP14        3 MAY 12  21:15:03 Pag
1

                                        CASSA DI COMPENSAZIONE E GARANZIA

                                        Failed Positions al:' 3 MAY 12

 Symbol  Settlement  Expiry    Acc.      Positions                  Settlement      Market       Theoretical

         Date        Date          L/S   Quantity       Value        Price           Value       Credit/Debit     MKT


Gcm : 00999   PHHHH


CVAL    02 MAY 12   11 MAY 12   T   L    150.000      169.394,59     1,08100000      162.150,00      7.244,59        MTA

PIA     02 MAY 12   11 MAY 12   T   L    150.000      313.982,75     2,27200000      340.800,00      26.817,25CR     MTA


Balance: 10 MAY 12  Acc.: CLIENT                      483.377,34        Settlement Acc : 70631

MOL     03 MAY 12   14 MAY 12   T   L    1.329        4.452,15       3,43000000      4.558,47        106,32CR        MTA

SEML    03 MAY 12   14 MAY 12   T   L    650          47.125,00      73,20000000     47.580,00       455,00CR        MTA


 Balance: 10 MAY 12  Acc.: CLIENT                     51.577,15         Settlement Acc : 70631
```

- ◊ The form is created for all Settlement Agents and is available before the start of trading;
- ◊ "**Mbr**" indicates the Settelement Agents of the failing Members;
- ◊ the "**Symbol**" column indicates the clearing acronym of the security subject to "delivery" or "collection";
- ◊ the "**Settlement Date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**Expiry Date**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In;
- ◊ the "**Acc.**" column indicates the account, House (H), or Client (C), where the failed position has been generated;
- ◊ the "**(Position) L/S**" column indicates the type, Long (L), or Short (S), of the failed position;
- ◊ the "**Positions Quantity**" column indicates the quantity of the failed positions;
- ◊ the "**Value**" column indicates the value in Euro of the security subject to "deliver" or "collection";
- ◊ the "**Settlement Price**" column indicates the daily settlement price for each security;

- the "**Market Value**" indicates the value of the security recalculated at the daily settlement price;
- the "**Theoretical Credit/Debit**" column indicates the difference between the value and the market value;
- the "**MKT**" column indicates the Section (MTA for Share, or DER for Derivatives) where the failed positions have been generated.

2.8.6 RP-MP15 Fail Positions - Bond Section

The Report shows the list of failed positions relating to the Bond Section and ICSD Bond Section.

Sample RP-MP15 Report

```
Mbr : GKK                          Fail Positions (Bond)          RP-MP15     15 JAN 04   21:50:57    Pag.  1
                                    CASSA DI COMPENSAZIONE E GARANZIA
                                   Failed Positions:  15 JAN 04
Curr: EUR

Description                  Isin       Settlement   Expiry   Ty Ac  L/       Quantity          CTV           Accrued
                              Code          Date       Date    pe ct  S
Coupon
Gcm : RXXXXX

BTP 15/03/04  4,50%          IT0003101992 15 JAN 04  15 JAN 04     C  S       6.686.000        6.903.845,93CR
BTP 15/07/05  4,00%          IT0003231146 15 JAN 04  15 JAN 04     C  S       1.642.000        1.684.360,78CR

Balance:  15 JAN 04 Acc.:  CLIENT          8.588.206,71CR
```

- ◊ The form is created for all Settlement Agents for the Bond Section and the ICSD Bond Section with fail positions and it is available before the start of trading;
- ◊ "**Mbr**" indicates the Settelement Agents of the failing Members;
- ◊ the "**Description**" column indicates the description of the security relative to the failed position;
- ◊ the "**Isin Code**" column indicates the ISIN code of the financial instrument subject to "delivery" or "withdrawal";
- ◊ the "**Settlement Date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**Expiry Date**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In;
- ◊ the "**Type**" column is filled in only in case of Repo transactions and can contain the symbol "P", for the "cash leg", or "T", for the "forward leg";
- ◊ the "**Acct**" column indicates the account, House (H), or Client (C), where the failed position has been generated;
- ◊ the "**L/S**" column indicates the type, Long (L), or Short (S), of the failed position;
- ◊ the "**Quantity**" column indicates the quantity of securities to deliver or collect;
- ◊ the "**CTV**" column indicates the countervalue in Euro of the securities to deliver or collect and comprehends the "**Accreud Coupon**" of the last column.

2.8.7 RP-MS27 Failed Positions Margins - Share and Equity Derivatives Sections

The Report shows the initial margins applied on the failed positions of the Share and Equity Derivatives Sections.

Sample RP-MS27 Report

```
MBR  :GKK                                   Failed Positions Margins MTA-DER        RP-MS27   16 JAN 04 10:46:05   PAGE 1
Currency:   EURO                                CASSA DI COMPENSAZIONE E GARANZIA
Account:                Market Group: NET              Trade Date: 15 JAN 04
Description            Price/                          Net/        MTM                     Additional      Total
                   ITM Amount                          Ordin.      Margins                 Margins         Margins
C AL          16 JAN 2004                               44.500S      9.195,50
ALLEANZA ASS                                                        9.195,50                 0,00
Grp.Prod.  Offset             Mrg.Minimo:                           9.195,50                26.955,21      36.150,71
Account Total:  CLIENT        EURO            Valuta:        1,00000000                                    36.150,71
```

- ◊ The form is created for all Members of the Share and Equity Derivatives Sections with positions in fail and is available before the start of trading;
- ◊ the "**Description**" column indicates the symbol and the description of the share relative to the failed position;
- ◊ the "**Net/Ordin**." column indicates the quantity and the type of the failed positions (S or L, for Short or Long position);
- ◊ the "**MTM margins**" column indicates the Mark to Market margins;
- ◊ the "**Additional Margins**" column indicates the additional margins calculated for the product/class group;
- ◊ the "**Total Margins**" column indicates the total margins calculated for each product/class group registered on each account (House and Client).

2.8.8 RP-MS97 Failed Positions Margins - Bond Section

The Report shows the initial margins applied on the failed positions of the Bond Section and ICSD Bond Section.

Sample RP-MS97 Report

```
                    Failed Positions Margins - Bond Section      AL 10 SEP 08   MS97  10 SEP 08  21:08:15 Page 1
GCM:  GKK
Mbr:  GKK                        Account: C    Subaccount:
Increasing percentage  10%

 ID      Num.   Class          Long          Short  Deposit     Non adjusted    Adju.       Adjus.  Mark-to-Market
RRG-REL gg/fail             Position        Position  factor      add. margin    factor    add.margin        Margin

|02L3BA       2   02              0        3.968.520   0,35           16.668                                1.525,17-|
|02LIAXW       1   02              0          496.065   0,35            1.910                                   75,27-|
                                          | TOTAL                    18.578    0,000          18.578        1.600-|
                                                          | Initial Margin                                20.178|
```

◊ the form is created for all Members of the Bond Section and ICSD Bond Section with positions in fail and is available before the start of trading;

◊ the column "ID RRG-REL" indicates the position code assigned by the Target2 Securities

◊ the column "ID CCG" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream;

◊ the column "Num. gg/fail" indicates from how many days the position is in fail;

◊ the column "Class" indicates the class code of the financial instrument;

◊ for more details on the manner of calculating initial Margins of the Bond Section, see the MVP Manual available on CC&G web site (**www.ccg.it**) at section **Risk Management>Methodologies**.

2.8.9 RP-MS90 Fail Initial Margin Bond Section ICSD

The report shows the different components of the initial margins on failed positions calculated for the Bond Section and the ICSD Bond Section, divided for currency.

Sample RP-MS90 Report

Fail Initial Margin Bond Section ICSD – 10 DEC 12 S90 10 DEC 12 10:41:05 Page 1

GCM : GKK
Member: GKK Account: F Subaccount:

INITIAL MARGIN

CUR	Ordinary Margin	Mark to Market Margin	Initial Margin	Exchange Rate	Haircut	Initial Margin
EUR	5.000	1.500	6.500	1,0000	,00	6.500,00
USD	2.000	130	2.130	0,7696	1,06	1.737,60

TOTAL EURO 8.327,60

◊ The Report indicates, for each currency, the margin amount on failed positions calculated in foreign currency, the same amount in Euro calculated with the exchange rate and the applied haircut.

◊ The table will relate the total margin amount in Euro.

2.8.10 RP-MS91 Contracts in Fail

The report shows the Contracts in Fail for General Clearing Members, Participants, account and currency.

Sample RP-MS91 Report

```
Member: CCG                                   Margins Calculation Fail      AS AT  4 FEB 14    MS91      4 FEB 14  21:46:19 Page  1
                                                 SELECTED CONTRACTS
GCM     :  XXXX     XXXXXXXXXXXXXXXXX
Member  :  XXXX     XXXXXXXXXXXXXXXXX
Account :  C        Subaccount:
Currency:  EUR      EUR
ISIN          Type    L/S    Identif.Op   Date       Settl.     End of              Quantity           Value           Group    Gro
                                RRG-REL   RRG-REL    Date       validity                                                        coll  IT0004890882 BTI
S     R320PB       04 FEB 14  04 FEB 14  18 FEB 14      5.000.000,000           5.132.297,72     BOND      A
IT0004890882 BTI      S     R320P9       04 FEB 14  04 FEB 14  18 FEB 14      5.000.000,000           5.132.297,72     BOND      A
IT0004890882 BTI      S     R320PD       04 FEB 14  04 FEB 14  18 FEB 14      5.000.000,000           5.132.297,72     BOND      A
IT0004890882 BTI      S     R320PF       04 FEB 14  04 FEB 14  18 FEB 14      5.000.000,000           5.132.297,72     BOND      A
IT0004890882 BTI      S     R320PJ       04 FEB 14  04 FEB 14  18 FEB 14      5.000.000,000           5.132.297,76     BOND      A
IT0004890882 BTI      S     R320PH       04 FEB 14  04 FEB 14  18 FEB 14      5.000.000,000           5.132.297,72     BOND      A
XS0953215349 MOT      S     ACPR5S       04 FEB 14  04 FEB 14  18 FEB 14        100.000,000             111.089,73     BOND      A
```

◊ The daily report is created for each currency for the selected contracts.

2.8.11 RP-MS92 Calculation of Initial Margins

The report shows the Initial Margins Calculation.

Sample RP-MS92 Report

```
Member  :  CCG                          Calculation of Initial Margins      AT 12 FEB 14    MS92     12 FEB 14  22:07:20 Page   1
GCM     :  XXXX     XXXXXXXXXXXXXXXXX
Aderente:  XXXX     XXXXXXXXXXXXXXXXX
Account :  C        Subaccount:
Currency:  EUR      EUR
                                          Mark-to-Market Margins
ISIN        L/S     Identif.Op              Traded            MTM          Quantity              Revalued         Mark-to-Mark
                    RRG-REL            Countervalue          Price            Traded           Countervalue                Marg IT0004890882 S
R320PB             5.132.297,72     102,291840        5000000,000           5.114.592,00            17.705,7
IT0004890882 S      R320P9            5.132.297,72     102,291840        5000000,000           5.114.592,00            17.705,7
IT0004890882 S      R320PD            5.132.297,72     102,291840        5000000,000           5.114.592,00            17.705,7
IT0004890882 S      R320PF            5.132.297,72     102,291840        5000000,000           5.114.592,00            17.705,7
IT0004890882 S      R320PJ            5.132.297,76     102,291840        5000000,000           5.114.592,00            17.705,7
IT0004890882 S      R320PH            5.132.297,72     102,291840        5000000,000           5.114.592,00            17.705,7
XS0953215349 S      ACPR5S              111.089,73     109,300000         100000,000             109.300,00             1.789,7
```

◊ The report is produced daily.

2.8.12 RP-MS93 Margins Calculation Fail

The report shows the Margins calculation fail details.

Sample RP-MS93 Report

```
Member  :  CCG                                   Margins Calculation Fail       AL  4 FEB 14    MS93      4 FEB 14  21:46:25 Page
 GCM     :  XXXX     XXXXXXXXXXXXXXXXX
 Member  :  XXXX     XXXXXXXXXXXXXXXXX
 Account :  C        Subaccount:
 Currency:  EUR      EUR
                                                 Class Attribution
  ISIN                                     Long                          Short                   Total          Duration    Class
                                        Position                       Position             Performance
  IT0004890882                              0,00                  30.687.552,00               0,000000           0,0000      01
  XS0953215349                              0,00                     109.300,00               0,000000           5,6932      33
```

The report is produced daily.

2.8.13 RP-ME01 Buy-in Notice - Share and Equity Derivatives Sections

The form shows the list of failed positions for which the Buy-In relating to the Share and Equity Derivatives Sections is activated.

Sample RP-ME01 Report

Member: GKK Buy-in Notice - Share and Equity Derivatives Sections RP-ME01 20 FEB 04 21:04:46 Pag. 1

Share and Equity Derivatives Sections

CASSA DI COMPENSAZIONE E GARANZIA

Buy-in activation from 21 FEB 04

Please note that CC&G has activated the Buy-in procedure for the failed positions indicated below. If these positions are not settled by: 25 February 04, CC&G shall proceed to their compulsory closure by execution of the Buy-In as provided by the Instructions.

Account: HOUSE

ID Net	ID DVP	Security	Symbol	ISIN	Date of settlement	Fail expiry	Securities to be delivered	Securities to be withdrawn	Countervalue
5AU763	1KH6TR	Mediaset	MS	IT0001063210	16 FEB 04	25 FEB 04	1,000		8,400.00 CR

- ◊ The form is created for Members in default in the event of activation of the Buy-In and their Settlement Agents, and is available on the morning of the day the Buy-In is activated;
- ◊ the "**security**" column indicates the financial instrument to which the failed position refers;
- ◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme.
- ◊ the "**fail expiry**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In.
- ◊ the "**securities to be delivered**" and "**securities to be withdrawn**" columns indicate the amount of the financial instruments that the member in default must "deliver" or "withdraw";
- ◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit.

2.8.14 RP-ME02 Buy-in Notice - Bond Section

The form shows the list of failed positions for which the Buy-In relating to the Bond Section has been activated.

Sample RP-ME02 Report

```
Member: GKK                                   Buy-in Notice                          RP-ME01  17 FEB 04  21:04:46 Pag. 1
                                                   Bond Section
                                        CASSA DI COMPENSAZIONE E GARANZIA
                                        buy-in activation from 18 FEB 04
Curr: EUR
Settlement System : 51 ECLR/CEDE

Please note that CC&G has activated the Buy-In procedure for the failed positions indicated below. If these positions are not
settled by: 23 FEB 04, CC&G shall proceed to their compulsory closure by execution of the Buy-In as provided by the Instructions.

Account: HOUSE

ID        ID                                                  Settlement     Fail                  Securities
Net       DVP      Security              ISIN       date          expiry      to be delivered      Countervalue
E36PUN    1KH064   BTP 01/05/2009 4.5%   IT0000127336    16 FEB 04      23 FB 04          50,000            686,450.00 CR
```

- ◊ The form is created for Members of the Bond Section and the ICSD Bond Section with a fail position in the event of activation of the Buy-In and their Settlement Agents, and is available on the morning of the day the Buy-In is activated;
- ◊ the settlement system and the currency of the operation are indicated in the upper left of the report;
- ◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;
- ◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);
- ◊ the "**security**" column indicates the financial instrument to which the failed position refers;
- ◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- ◊ the "**ISIN**" column indicates the ISIN of the security subject to "delivery" or "collection";
- ◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme.
- ◊ the "**fail expiry**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Buy-In.
- ◊ the "**securities to be delivered**" and "**securities to be withdrawn**" columns indicate the amount of the financial instruments that the member in default must "deliver" or "withdraw";
- ◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit.

2.8.15 RP-ME03 Sell-Out Notice - Share and Equity Derivatives Sections

The form shows the list of failed positions for which the Buy-In relating to the Share and Equity Derivatives Sections is activated.

Sample RP-ME03 Report

Member: ASG Sell-out Notice RP-ME03 16 FEB 04
21:04:46 Pag. 1

Share and Equity Derivatives Sections

CASSA DI COMPENSAZIONE E GARANZIA

Buy-in activation from 17 FEB 04

Please note that CC&G has activated the Sell-Out procedure for the failed positions indicated below. If these positions are not settled by: 10.00 today, CC&G shall proceed to their compulsory closure by execution of the Sell-Out as provided by the Instructions.

Account: CLIENT

ID Net	ID DVP	Security	Symbol	ISIN	Settlement date	Fail expiry	Securities to be withdrawn	Countervalue
I114EW	9HLTL9	Mediaset	MS	IT0001063210	16 FEB 04	25 FB 04	1,000	8,400.00 DR

◊ The form is created for Members in default in the event of activation of the Sell-Out and their Settlement Agents, and is available on the morning of the day the Sell-Out is activated;

◊ the "**security**" column indicates the financial instrument to which the failed position refers;

◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";

◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme.

◊ the "**fail expiry**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Sell-Out.

◊ the "**securities to be delivered**" and "**securities to be withdrawn**" columns indicate the amount of the financial instruments that the member in default must "deliver" or "withdraw";

◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit.

2.8.16 RP-ME04 Sell-Out Notice - Bond Section

The form shows the list of failed positions for which the Sell-Out relating to the Bond Section has been activated.

Sample RP-ME04 Report

```
Member: GKK                                   Sell-out Notice                    RP-ME04  16 FEB 04  21:04:46 Pag. 1
                                               Bond Section
                                        CASSA DI COMPENSAZIONE E GARANZIA
                                          Sell-out activation from 17 FEB 04

Please note that CC&G has activated the Sell-Out procedure for the failed positions indicated below. If these positions are
not settled by: 10.00 today, CC&G shall proceed to their compulsory closure by execution of the Sell-Out as provided by the
Instructions.

Account: HOUSE

ID        ID                    Settlement     Fail        Securities to
Net       DVP      Security                ISIN      date      expiry be withdrawn          Countervalue
D4RO3P    1KFNFF   BTP 01/05/2009 4.5%     IT0000127336    16 FEB 04       23 FB 04          50,000            686,450.00 DR
```

◊ The form is created for Members of the Bond Section and the ICSD Bond Section with a fail position in the event of activation of the Sell-Out and their Settlement Agents, and is available on the morning of the day the Sell-Out is activated

◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;

◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);

◊ the "**security**" column indicates the financial instrument to which the failed position refers. If the field is not compiled, the failed position relates to a cash balance;

◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";

◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme.

◊ the "**fail expiry**" column indicates the deadline by which the failed position may be settled. When this deadline has expired, CC&G executes the Sell-Out.

◊ the "**securities to be delivered**" and "**securities to be withdrawn**" columns indicate the amount of the financial instruments that the member in default must "deliver" or "withdraw";

◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit.

2.8.17 RP-ME05 Notification of execution of Buy-in - Share and Equity Derivatives Section

The form shows the list of failed positions relating to the Share and Equity Derivatives Sections for which the Buy-In has been executed.

Sample RP-ME05 Report

Member: GKK Notification of execution of Buy-in RP-ME05 25 FEB 04 21:04:46 Pag. 1
(Share and Equity Derivatives Sections)
CASSA DI COMPENSAZIONE E GARANZIA
Buy-in activation of 26 FEB 04

Please note that, pursuant to the instructions, from today the execution of the Buy-In has been activated for the failed positions indicated below:

Account: CLIENT

ID CCG Net	ID CCG DVP	Security	Symbol	ISIN	Settlement date	Fail expiry	Securities to be delivered	Countervalue
5AU763	1KH6TR	Mediaset	MS	IT0001063210	16 FEB 04	25 FEB 04	1,000	8,400.00 CR

- ◊ The form is created for Members in default or their Settlement Agents in the event of execution of the Buy-In, and is available on the morning of the day of activation of the Buy-In;
- ◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;
- ◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);
- ◊ the "**security**" column indicates the financial instrument to which the failed position refers;
- ◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- ◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme.
- ◊ the "**fail expiry**" (end of validity date) column indicates the deadline by which the failed position could have been settled.
- ◊ the "**securities to be delivered**" column indicate the amount of the financial instruments that the member in default must "deliver";
- ◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" "CR" indicates that the Member is in credit;

In case the Member activates a partial delivery, the form shows two additional sections:

```
Member: GKK                          Notification of execution of Buy-in          RP-ME05  23 NOV 09  21:04:46      Pag. 1
                                      (Share and Equity Derivatives Sections)
                                     CASSA DI COMPENSAZIONE E GARANZIA
                                      Buy-in activation of 24 NOV 09

Please note that, pursuant to the instructions, from today the execution of the Buy-In has been activated for the failed positions indicated below:

Account: CLIENT

ID        ID                                                    Settlement    Fail          Securities to
Net       DVP       Security       Symbol      ISIN              date          expiry        be delivered       Countervalue
4T5S3G    ELNGAW    ETF FTSE E     IUSP        IE00B1FZSF77      13 NOV 09     23 NOV 09     23.534,00          220.288,09 CR

FOR THE ABOVE FAIL POSITION, CC&G HAS AUTHORIZED THE PARTIAL DELIVERY OF THE FOLLOWING SECURITIES QUANTITY:

                                                  Securities
Security       Symbol        ISIN                  delivered          Countervalue
ETF FTSE E     IUSP        IE00B1FZSF77        20.000,00          187.208,38  CR

SECURITIES QUANTITY FOR THE EXECUTION OF THE BUY IN:

                                                  Securities to
Security       Symbol        ISIN                  be delivered       Countervalue
ETF FTSE E     IUSP          IE00B1FZSF77          3.534,00           33.079,71  DR

-------------------------------------------------------------------------------------------------------------------------------

The partial delivery countervalue will be settled by CC&G during the overnight process of 26th NOV 09

               Execution       Settlement        Expiry date        Securities to be
ISIN           date            date                                 delivered          Countervalue
IT0000010014   23 NOV 09       26 NOV 06         26 NOV 06          0,00               187.208,38  CR
```

* *Second part – Partial Delivery*:

◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "partial delivery";

◊ the "**security**" column indicates the financial instrument subject to "partial delivery"; "**symbol**" column indicates the clearing acronym of the financial instrument subject to "partial delivery";

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "partial delivery";

◊ the "**securities delivered**" column indicates the amount of the financial instruments of the "partial delivery";

◊ the "**Countervalue**" column indicates the original countervalue in Euro of the financial instruments of the "partial delivered"; "CR" indicates that the Member is in credit;

* *Second part – Securities of the Buy-In Execution*:

◊ the "**security**" column indicates the financial instrument to which the execution of Buy-In refers;

◊ the "**symbol**" column indicates the clearing acronym of the financial instrument to which the execution of Buy-In refers;

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "partial delivery";

◊ the "**securities to be delivered**" column indicates the amount of the financial instruments to which the execution of Buy-In refers;

◊ the "**Countervalue**" column indicates the original countervalue in Euro of the financial instruments to which the execution of Buy-In refers; "CR" indicates that the Member is in credit.

* *Third part - Settlement instruction (so called "compenso") to be settled in the nightly net settlement cycle:*

◊ the "**ISIN**" column indicates the ISIN of the cash settlement instruction to settle;

◊ the "**Execution date**" column indicates the date of the input of the cash settlement

instruction made by CC&G;

◊ the "**Execution date**" column indicates the date of the input of the cash settlement instruction made by CC&G;

◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled;

◊ the "**fail expiry**" (end of validity date) column indicates the deadline by which the position could have been settled.

◊ the "**securities to be delivered**" column indicates the amount of the financial instruments to be delivered by the Member in fail;

◊ the "**Countervalue**" column indicates the original countervalue in Euro of the financial instruments of the "partial delivery"; "CR" indicates that the Member is in credit.

2.8.18 RP-ME06 Notification of execution of Buy-in - Bond Section

Equivalent to RP-ME05 report

◊ the settlement system and the currency of the operation are indicated in the upper left of the report;

◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;

◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);

◊ If the currency of the settlement instruction is different by Euro, in case of partial delivery the report will inform about the settlement term of the partial instruction.

2.8.19 RP-ME07 Notification of execution of Sell-Out - Share and Equity Derivatives Section

The form shows the list of failed positions relating to the Share and Equity Derivatives Sections, for which the Sell-Out will be executed.

Sample RP-ME07 Report

```
Member: GKK                          Notification of execution of Sell-Out        RP-ME07  17 FEB 04  10:04:46 Pag. 1
                                      (Share and Equity Derivatives Sections)
                                    CASSA DI COMPENSAZIONE E GARANZIA
                                       Sell-Out activation of 17 FEB 04

Please note that, pursuant to the Instructions, from 10.00 hours today the execution of the failed positions indicated below
is in course.

Account: CLIENT

ID        ID                    Settlement        Fail      Securities to
Net       DVP      Security   Symbol    ISIN        date              expiry    be withdrawn         Countervalue
I114EW    9HLTL9   Mediaset     MS      IT0001063210    16 FEB 04      25 FB 04            1,000             8,400.00 DR
```

◊ The form is created for Members in default in the event of execution of the Sell-Out and their Settlement Agents, and is available on the morning of the day of activation of the Sell-Out;

◊ the "**security**" column indicates the financial instrument to which the failed position refers. Fails may be generated from positions relating to either the Share Section or the Equity Derivatives Section;

◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";

◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring.

◊ the "**fail expiry**" column indicates the deadline by which the failed position should have been settled.

◊ the "**securities to be delivered**" and "**securities to be withdrawn**" columns indicate respectively the amount of the financial instruments to "deliver" and to "withdraw";

◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit.

2.8.20 RP-ME08 Notification of execution of Sell-Out - Bond Section

The form shows the list of failed positions relating to the Bond Section, for which the Sell-Out will be executed.

Sample RP-ME08 Report

```
Member: GKK                          Notification of execution of Sell-Out        RP-ME08  17 FEB 04  10:04:46 Pag. 1
                                                  Bond Section
                                       CASSA DI COMPENSAZIONE E GARANZIA
                                       Sell-Out activation of 17 FEB 04

Please note that the Sell-Out procedure is executed for the following failed positions:

Account: HOUSE

ID        ID                    Settlement      Fail      Securities to
Net       DVP      Security               ISIN      date            expiry    be withdrawn            Countervalue
D4RO3P    1KFNFF   BTP 01/05/2009 4.5%    IT0000127336    16 FEB 04       23 FB 04          50,000            686,450.00 DR
```

◊ The form is created for Members in default in the event of execution of the Sell-Out and their Settlement Agents, and is available on the morning of the day of activation of the Sell-Out;

◊ the settlement system and the currency of the operation are indicated in the upper left of the report;

◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;

◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);

◊ the "**security**" column indicates the financial instrument to which the failed position refers. Fails may be generated from positions relating to either the Share Section or the Derivatives Section;

◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";

◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring.

◊ the "**fail expiry**" column indicates the deadline by which the failed position should have been settled.

◊ the "**securities to be delivered**" and "**securities to be withdrawn**" columns indicate respectively the amount of the financial instruments to "deliver" and to "withdraw";

◊ the "**Countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" or "withdrawn"; "CR" indicates that the Member is in credit; "DR" indicates that the Member is in debit;

2.8.21 RP-ME09 Outcome of Buy-In/Member in Fail - Share and Equity Derivatives Sections

The form shows the list of positions undergoing execution of a Buy-In relating to the Share and Equity Derivatives sections for which a compulsory repurchase has taken place, including the differential that the member in default must pay to CC&G.

Sample RP-ME09 Report

```
Member: GKK                                  Outcome of Buy-In/Member in Fail                    RP-ME09  26 FEB 04
21:04:46 Pag. 1
                                          Share and Equity Derivatives Sections
                                          CASSA DI COMPENSAZIONE E GARANZIA

Account:  CLIENT

Position undergoing "Buy-In execution":

Net ID:  I114EW     ID DVP:  9HLTL9

                    Settlement   Buy-in     Securities to Original       Securities     Securities     Securities
                    Securities
Symb    ISIN        date         execution  be purchased  countervalue   be purchased   purchased      still to
        subjected to
                                 date       originally                   in previous    today          be purchased  cash
settlement
                                                                                       days
MS      IT0001063210 16 FEB 04   25 FEB 04  1,000         8,400.00 CR    0              700            300           0

details of securities purchased today:

security  Symbol    ISIN              quantity  countervalue
Mediaset  MS        IT0001063210      400       3,560.00  DR
Mediaset  MS        IT0001063210      300       2,700.00  DR
Total                                 700       6,260.00  DR

Differential:
          MS        IT0001063210      original countervalue relating to:  700 securities:        5,880.00 CR
          MS        IT0001063210      countervalue of purchases                                  6,260.00 DR
                                      differential                                                 380.00 DR (1)


If the differential is in debit the following item is displayed:
(1) The differential will be debited in tomorrow's daily settlement
If the differential is in credit the following item is displayed:
(1)       The differential is deducted by CC&G
```

- ◊ The form is created for all members in default and their Settlement Agents and is available in the morning, before the start of trading on the days falling between the execution of the Buy-In and its successful outcome or any cash settlement;
- ◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- ◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring.

- the "**securities to be purchased originally**" column indicates the total quantity of securities to be purchased in order to execute the Buy-In.
- the "**original countervalue**" indicates the original countervalue of the failed position.
- The "**securities purchased in previous days**" column indicates the quantity of securities already purchased for the Buy-In.
- The "**securities purchased today**" column indicates the quantity of securities purchased on the day to which the report from the Buy-In Agent refers.
- the "**securities still to be purchased**" column indicates the total quantity of securities still to be purchased in order to complete the Buy-In.
- The "**securities subject to cash settlement"** column indicates the quantity that have not been purchased by the Buy-In Agent in the time provided and which therefore have been subjected, as shown in the ME09 report, to cash settlement.
- the "**details of securities to be purchased today**" section indicates the securities purchased by the Buy-In Agent on the day including the relevant countervalue.
- the "**Differential"** section shows the calculation of the differential that the member in default owes to CC&G or that CC&G deducts as a commission.

2.8.22 RP-ME10 Outcome of Buy-In/Member in Bonis - Share and Equity Derivatives Sections

The form shows the list of positions undergoing the execution of a Buy-In relating to the Share and Equity Derivatives sections for which a compulsory repurchase has taken place, including the payments between CC&G and the member in bonis entered in net Settlement.

Sample RP-ME10 Report

```
Member: GKK                                  Outcome of Buy-In/Member in Bonis          RP-ME10  26 FEB 04  21:04:46
Pag. 1
                                          Share and Equity Derivatives Sections
                                          CASSA DI COMPENSAZIONE E GARANZIA

Account:  CLIENT

Position undergoing "Buy-In execution":

Net ID:  FWT3AD     ID DVP:  1KH1PL

                      Settlement   Buy-In     Securities to  Original     Securities   Securities   Securities
       Securities
Symb     ISIN         date         execution  be purchased   countervalue purchased    purchased    still to
       subjected to
                                   date       originally                  in previous   today        be purchased  cash
settlement
                                                                           days
MS     IT0001063210   16 FEB 04    25 FEB 04   1,000        8,400.00 CR        0          700          300       0

Payments entered in Net RRG

                                     Execution   Settlement   End date        Securities
Security  Symbol    ISIN             date        date          validity       withdraw          Countervalue
Mediaset  MS        IT0001063210     29 FEB 04   2 MAR 04     11 MAR 04        700             5,880.00 DR
```

- ◊ The form is created for all members in bonis and their Settlement Agents and is available in the morning, before the start of trading on the days falling between the execution of the Buy-In and its successful outcome or any cash settlement;
- ◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- ◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring.
- ◊ the "**securities to be purchased originally**" column indicates the total quantity of securities to be purchased in order to execute the Buy-In.
- ◊ the "**original countervalue**" indicates the original countervalue of the failed position.
- ◊ The "**securities purchased in previous days**" column indicates the quantity of securities already purchased for the Buy-In.
- ◊ The "**securities purchased today**" column indicates the quantity of securities purchased on the day to which the report from the Buy-In Agent refers.

- the "**securities still to be purchased**" column indicates the total quantity of securities still to be purchased in order to complete the Buy-In.

- The "**securities subject to cash settlement**" column indicates the quantity of securities that, due to expiry of time limits, will not be purchased by the Buy-In Agent and for which the cash settlement procedure is proceeded with.

- the "**payments entered**" section indicates CC&G/Member in bonis payments that are entered following purchases effected by the Buy-In Agent.

2.8.23 RP-ME11 Outcome of Buy-In/Member in Fail - Bond Section

Equivalent to RP-ME09 report.

- ◊ the settlement system and the currency of the operation are indicated in the upper left of the report;
- ◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;
- ◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);
- ◊ In case of differential is in debit, in the report is specify the amount in euro debited by CC&G in Target2.

2.8.24 RP-ME12 Outcome of Buy-In/Member in Bonis - Bond Section

Equivalent to RP-ME10 report.

◊ the settlement system and the currency of the operation are indicated in the upper left of the report;

◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;

◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE).

2.8.25 RP-ME13 Cash Settlement/Member in Fail - Share and Equity Derivatives Sections

The form shows the list of positions undergoing the execution of a Buy-In relating to the Share and Equity Derivatives Sections closed by means of cash settlement.

Sample RP-ME13 Report

```
Member: GKK                    Cash Settlement/Member in Fail                    RP-ME13  28 FEB 04  21:04:46 Pag. 1
                            Share and Equity Derivatives Sections
                            CASSA DI COMPENSAZIONE E GARANZIA
Account:  CLIENT

Position undergoing "Buy-In execution" closed through cash settlement

Net ID:  FWT3AD     ID DVP:  1KH1PL

                        Settlement     Buy-In        Securities to  Original       Securities     Securities     Securities
          Securities
Symbol    ISIN          date           execution     be purchased   countervalue   purchased      purchased      still to
          subjected to
                                       date          originally                    in previous    today          be purchased    cash
settlement
                                                                                                   days
MS        IT0001063210  16 FEB 04      26 FEB 04     1,000      8,400.00 CR              700          0              0
300

Determination of cash settlement:

          Amount A
   Reference price              Nr. securities                Countervalue          Percentage  Amount A
          execution day
                 9.00             300                          2,700.00            10%                  270.00 €

          Amount B
          Last price            Nr. securities        Countervalue          Original              Amount B
          reference                                                         countervalue
          8.90                     300                2,670.00              2520.00               150.00 €

          Cash settlement =  270.00 € DR

Position undergoing "Buy-In execution" closed through cash settlement

Net ID:  FWT3AD     ID DVP:  1KH7GK

                        Buy-In         Original      Securities from     countervalue    securities     securities     securities
          Securities
Symbol    ISIN          settlement     execution     purchase            original        purchased      purchased      still to
          subjected to
                                       date          date                                in previous   today          be purchased  cash
settlement
                                                                                            days
ENI       IT0003132476  16 FEB 04      26 FEB 04   1,000                 13,000.00 CR          0            0                 0
           1000

Determination of cash settlement:

          Amount A
          Reference price       Nr. securities        Countervalue          Percentage  Amount A
          execution day
               13.10               1,000               13,100.00             10%                 1,310.00 €

          Amount B
          Last price              Nr. Securities      Countervalue            Original            Amount B
          reference                                                         countervalue
        13.20                       1,000              13,200.00             13,000.00             200.00 €

Cash settlement =  1310.00 € DR
```

◊ The form is created for all Members in default and their Settlement Agents and is available in the morning, before the start of trading, of the day the Buy-In is closed by cash settlement;

- the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring.
- the "**securities to be purchased originally**" column indicates the total quantity of securities to be purchased in order to execute the Buy-In.
- The "**securities purchased in previous days**" column indicates the quantity of securities already purchased for the Buy-In.
- the "**securities still to be purchased**" column indicates the total quantity of securities still to be purchased in order to complete the Buy-In.
- The "**securities subject to cash settlement**" column indicates the quantity of securities that, due to expiry of time limits, will not be purchased by the Buy-In Agent and for which the cash settlement procedure is proceeded with.
- the "**Determination of cash settlement**" section shows the calculation of the amount of cash settlement.

2.8.26 RP-ME14 Cash Settlement/Member in Bonis - Share and Equity Derivatives Sections

The form shows the list of positions undergoing the execution of a Buy-In relating to the Share and Equity Derivatives Sections closed by means of cash settlement.

Sample RP-ME14 Report

```
Member: GKK                                Cash Settlement/Member in Bonis          RP-ME14  28 FEB 04  21:04:46 Pag. 1
                                   Share and Equity Derivatives Sections
                                     CASSA DI COMPENSAZIONE E GARANZIA
Account:  CLIENT

Position undergoing "Buy-In execution" closed through cash settlement

Net ID:  FWT3AD     ID DVP:  1KH1PL

                    Settlement  Buy-In         Securities to      countervalue  securities    securities    securities
        securities
Symbol  ISIN        date      execution        be purchased         original    purchased     purchased     still to
        subjected to
                                date             originally                       in previous   today         be purchased
        cash settlement
                                                                                 days
MS    IT0001063210  16 FEB 04 26 FEB 04          1,000       8,400.00 CR               700           0             0
300

Determination of cash settlement:

          Amount A
   Reference price            Nr. securities      Countervalue        Percentage          Amount A
          execution day
                    9.00            300             2,700.00             10%              270.00 €

          Amount B
          Last reference          Nr. Securities  Original            Countervalue        Amount B
          price                                   countervalue
          8.90                      300           2,670.00              2520.00             150.00 €

          Cash settlement =  270.00 € DR

Position undergoing "Buy-In execution" closed through cash settlement

Net ID:  FWT3AD     ID DVP:  1KH7GK

                    Settlement  Buy-In         Securities to      countervalue  securities    securities    securities
        securities
Symbol  ISIN        date      execution        be purchased         original    purchased     purchased     still to
        subjected to
                                date             originally                       in previous   today         be purchased
        cash settlement
                                                                                 days
ENI   IT0003132476  16 FEB 04 26 FEB 04             1,000         13,000.00 CR           0             0             0
       1000

Determination of cash settlement:

          Amount A
          Reference price     Nr. securities      Countervalue        Percentage          Amount A
          execution day
               13.10              1,000           13,100.00             10%              1,310.00 €

          Amount B
          Last reference          Nr. Securities  Countervalue        Original            Amount B
          price                                                       countervalue
         13,20                      1,000          13,200.00           13,000.00            200.00 €

Cash settlement =  1310.00 € DR
```


CC&G
A EURONEXT COMPANY

- The form is created for all Members in bonis and their Settlement Agents and is available in the morning, before the start of trading, of the day the Buy-In is closed by cash settlement;
- the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring.
- the "**securities to be purchased originally**" column indicates the total quantity of securities to be purchased in order to execute the Buy-In.
- The "**securities purchased in previous days**" column indicates the quantity of securities already purchased for the Buy-In.
- the "**securities still to be purchased**" column indicates the total quantity of securities still to be purchased in order to complete the Buy-In.
- The "**securities subject to cash settlement**" column indicates the quantity of securities that, due to expiry of time limits, will not be purchased by the Buy-In Agent and for which the cash settlement procedure is proceeded with.
- the "**Determination of cash settlement**" section shows the calculation of the amount of cash settlement.

2.8.27 RP-ME15 Cash Settlement /Member in Fail - Bond Section

Equivalent to RP-ME13 report.

- the settlement system and the currency of the operation are indicated in the upper left of the report;
- the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;
- the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);
- in the report is indicated the amount in euro in the report is specify the amount in euro debited by CC&G in Target2.

2.8.28 RP-ME16 Cash Settlement /Member in Bonis - Bond Section

Equivalent to RP-ME14 report.

◊ the settlement system and the currency of the operation are indicated in the upper left of the report;

◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;

◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);

◊ in the report is indicated the amount in euro in the report is specify the amount in euro debited by CC&G in Target2

2.8.29 RP-ME17 Outcome of Sell-Out - Share and Equity Derivatives Sections

The form shows the list of positions undergoing the execution of a Sell-Out relating to the Share and Equity Derivatives sections for which a compulsory sale has taken place, including the differential that the member in default must pay to CC&G.

Sample RP-ME17 Report

```
Member: GKK                                    Outcome of Sell-Out                    RP-ME17  17 FEB 04
21:04:46 Pag. 1
                                        Share and Equity Derivatives Sections
                                        CASSA DI COMPENSAZIONE E GARANZIA

Account:  CLIENT

Position undergoing "Sell-Out execution":

Net ID:  I114EW     ID DVP:  9HLTL9

                        Settlement   Sell-Out      Securities to    Original     Securities   Securities  Securities
         Securities
Symbol   ISIN           date         execution     sell             countervalue sold         sold        still to
         subject to
                                      date          originally                    in previous  today       be sold
         return
                                                                                  days
MS       IT0001063210   16 FEB 04    17 FB 04       1,000            8,400.00 DR          0       700             300
0

details of securities purchased today:

Security  Symbol    ISIN              Quantity  Countervalue
Mediaset  MS        IT0001063210      400       3,000.00  CR
Mediaset  MS        IT0001063210      300       2,000.00  CR
Total                        700      5,000.00  CR

Differential:
         MS         IT0001063210      original countervalue relating to:  700 securities: 5,880.00 DR
         MS         IT0001063210      countervalue sold                                   5,000.00 CR
                                      differential                                        120.00 DR (1)

If the differential is in debit the following item is displayed:
(1) The differential will be debited in tomorrow's daily settlement
If the differential is in credit the following item is displayed:
(1)  The differential is deducted by CC&G
```

◊ The form is created for all Members in default and their Settlement Agents and is available:

- ➢ in the morning, before the start of trading on the day of execution of the Sell-Out;
- ➢ in the afternoon on the day following the execution of the Sell-Out;

◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "withdrawal";

◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring.

- the "**securities to be sold originally**" column indicates the total quantity of securities to be purchased in order to execute the Sell-Out.
- the "**original countervalue**" indicates the original countervalue of the failed position.
- The "**securities sold in previous days**" column indicates the quantity of securities already sold for the Sell-Out.
- The "**securities sold today**" column indicates the quantity of securities sold by the Sell-Out Agent on the day to which the report refers.
- the "**securities still to be sold**" column indicates the total quantity of securities still to be sold in order to complete the Sell-Out.
- The "**securities subjected to cash settlement**" column indicates the quantity of securities that the Sell-Out Agent has not been able to sell within the time provided (15.00 on SD+2), and that therefore have been subjected, as shown in the ME15 report, to compulsory closure by means of collection of the countervalue by CC&G and the subsequent return of the securities to the member in default.
- the "**details of securities sold today**" section indicates the securities sold by the Sell-Out Agent on the day, including the relevant countervalue.
- the "**Differential"** section shows the calculation of the differential that the member in default owes to CC&G or that CC&G deducts as a commission.

2.8.30 RP-ME18 Outcome of Sell-Out - Bond Section

Equivalent to report ME17.

◊ the settlement system and the currency of the operation are indicated in the upper left of the report;

◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities ;

◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE);

◊ in the report is indicated the amount in euro in the report is specify the amount in euro debited by CC&G in Target2.

2.8.31 RP-ME20 Compensation of Failed Contractual Positions Share and Equity Derivatives Sections

The form shows the list of positions undergoing execution of a Buy-In relating to the Share and Equity Derivatives Sections for which the end of validity date is moved up following a compensation procedure request.

Sample RP-ME20 Report

```
Gcm:  BKG                                   Compensation Procedure          RP-ME20  18 OCT 10  20:49:51 Pag. 1

Ader: GKK                                (Share BIT and Derivates Sections)

                              CASSA DI COMPENSAZIONE E GARANZIA

Account: THIRD PARTY

Detail of failing receive instruction in order to ask the compensation:


ID CCG      ID CCG        Symbol        ISIN       Failed    End of          Securities        Original

 Net          DVP                                securities date    validity date     to receipt                countervalue


0PXNOG      WKO98B    ETF IEAISH    IE00B3DKX041            7 OCT 10             18 OCT 10              3.000           33.333,00      DR
-------------------------------------------------------------------------------------------------------------------------------------------

Instruction of shares delivery to wich CC&G (Mt) changes (anticipates) the end of validity date:

ID CCG      ID CCG        Symbol        ISIN       Failed    End of          Securities        Original

 Net          DVP                                securities date    validity date     to deliver                countervalue


PA11RO     XN143D     ETF IEAISH   IE00B3DKX041             8 OCT 10    19 OCT 10             4.400          44.400,00     CR
-------------------------------------------------------------------------------------------------------------------------------------------

Compensation of the instruction:

          Symbol        ISIN               Compensation                    Securities           Original

                                           Date                            to compensate        Countervalue


ETF IEAISH                IE00B3DKX041    18 OCT 10                       3.000                33.333,00       DR
                                                                          3.000                30.027,27       CR
                                                                                               ----------
                                                                                                3.060,23       DR
-------------------------------------------------------------------------------------------------------------------------------------------

The cash arising from the compensation of 3.063,23 will paid within the daily settlement cycle of 19 OCT10


(the CC&G open day following the one when the compensation has taken place)
-------------------------------------------------------------------------------------------------------------------------------------------

Instruction reentered in Gross Settlement System  or for Buy-In executionfor the difference of security/cash resulting from compensation:

              Symbol           ISIN            Contractual position        End of            Difference of          Difference of

                                               date from                   validity date     secutities from        countervalue from

                                               compensation                                  compensation           compensation

              ETF IEAISH       IE00B3DKX041    18 OCT 10                   19 OCT 10         1.400                  14.372,73 CR
```

◊ The form is created for all Members in fail and their Settlement Agents relating to the Share and Equity Derivatives Sections requiring ccompensation of failed contractual

positionsand is available in the morning, before the start of trading, the day following the compensation of failed contractual positions;

- ◊ the column "**ID CCG Net**" indicates the CC&G's net instruction;
- ◊ the column "**ID CCG DVP**" indicates the CC&G's gross instruction;
- ◊ the "**symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection" related to the Share and Equity Derivatives Section;
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- ◊ the "f**ailed securities date**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**end of validity date**" column indicates the deadline by which the failed position could have been settled;
- ◊ the "**compensation date**" column indicates the date in which the compensation of failed contractual position should have been implemented;
- ◊ the "**securities to be delivered**" and "**securities to receipt**" columns indicate the amount of the financial instruments that the member in default must "deliver" or have "receive";
- ◊ the "**securities to compensate**" column indicates the amount of financial instruments that should have been compensated;
- ◊ the "**original countervalue**" column indicates the countervalue in Euro of the financial instruments to be "delivered" "CR" indicates that the Member is in credit and "DR" indicates that the Member is in debt;
- ◊ the "**countervalue to compensate**" column indicatesthe countervalue in Euro of financial instruments that should have been compensated;
- ◊ the "**contractual position date from compensation**" column indicates the date in which the residual position compensated should have been settled;
- ◊ the "**difference of securities from compensation**" column indicates the amount of financial instruments reentered in Gross Settlement System or in Buy In executionafter compensation;
- ◊ the "**difference of countervalue from compensation**" column indicates the countervalue in Euro of the financial instrument reentered in Gross Settlement System (for Member *in malis*) or in Buy In execution after compensation (Member *in bonis*).

2.8.32 RP-ME21 Compensation of Failed Contractual Positions in Bond Section

Equivalent to report ME20.

2.8.33 RP-ME25 Outcome of Buy-In/Member in Bonis - Share and Equity Derivatives Sections

The form shows the positions undergoing execution of a Buy-In relating to the Share and Equity Derivatives sections the settlement instruction (so called "compenso") in favour of the in bonis member instructed by CC&G following the partial delivery and the details of securities still to be received.

Sample RP-ME25 Report

```
Ader: GKK                                Buy-In Execution/Partial Delivery          RP-ME25      4 FEB 10  21:02:27
Page
                                       Share and Equity Derivatives Sections
                                         CASSA DI COMPENSAZIONE E GARANZIA

Account:  THIRD PARTY

POSITION UNDERGOING "Buy-In execution":

Net Id CCG: EK8WT1     Id.DVP CCG: 9SJA1G

 Titoli        Settlement    Buy-In     Securities to     Original        Securities    Securities    Securities     Securities
Sym  ISIN      date          execution  be purchased      countervalue    purchased     purchased     still to
          subjected to        date       originally                       in prevous      today     be purchased cash
settlement

QFI ITO003242598 26 GEN 10  04 FEB 10       18,00        2.839,86 DR        0,00         10,00         8,00            0,00
-------------------------------------------------------------------------------------------------------------------------------
---
Payments entered in Net Overnight process:

            ISIN           Execution    Settlement       Expiry          Securities       Countervalue
                           day           date            date            to be token
            ITO003242598   04 FEB 10    09 FEB 10        18 FEB 10       10,00            1.577,70  DR
```

- ◊ The form is created for all Members in bonis and their Settlement Agents is available on the morning of the day the Buy-In is activated;
- ◊ the "**Symbol**" column indicates the clearing acronym of the financial instrument subject to "delivery" or "collection";
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "collection";
- ◊ the "**Settlement date**" column indicates the settlement date by which the position should have been settled to avoid a default occurring;
- ◊ the "**Buy-In execution date**" column indicates the date on wich it was active the execution of the Buy-In procedure;
- ◊ the "**Securities to be purchased originally**" column indicates the total quantity of securities to be purchased in order to execute the Buy-In.
- ◊ the "**Original countervalue**" indicates the original countervalue of the failed position.
- ◊ The "**Securities purchased in previous days**" column indicates the quantity of securities already purchased for the Buy-In.
- ◊ The "**Securities purchased today**" column indicates the quantity of securities purchased on the day to which the report from the Buy-In Agent refers.

- the "**Securities still to be purchased**" column indicates the total quantity of securities still to be purchased in order to complete the Buy-In.

- The "**Securities subject to cash settlement"** column indicates the quantity that have not been purchased by the Buy-In Agent in the time provided and which therefore have been subjected, as shown in the ME09 report, to cash settlement.

- the "**Payments entered**" section indicates CC&G/Member in bonis payments that are entered following up partial delivery.

2.8.34 RP-ME26 Outcome of of Buy-In/Member in Bonis - Bond Section

Equivalent to report ME25

◊ the settlement system and the currency of the operation are indicated in the upper left of the report;

◊ the columns "**ID Netta**" and "**ID DVP**" indicate the position code assigned by the Target2 Securities;

◊ the column "**ID CCG**" indicates the TRN of the operation in case of settlement system Euroclear or Clearstream (ECLR/CEDE).

2.8.35 RP-ME40 Postponement of End of Validity Date Clearing Member/Share and Equity Derivatives Sections

The form shows the list of positions relating to the Share and Equity Derivatives Sections for which is been postposed the end of validity date both in fails Member and in bonis Member.

Sample RP-ME40 Report

```
Member: GKK                    Postponement of End of Validity Date Clearing  Member          RP-ME40 7 JUN 17
11:47:39 Page 1
                                        (Share and Equity Derivatives Sections)
                                          CASSA DI COMPENSAZIONE E GARANZIA
Settlement System : 60 T2S
Currency: EUR - EURO

Instructions to which the end of validity date is been modified which will continue to recycle

Account: THIRD PARTY

                                                          Settlement   New        Position
XTRN    ID               Security            ISIN         Date         End Val    In Fail     Countervalue   Status
GTXOS   1705290574581929 GENERALI            IT0000062072 01 JUN 17    14 JUN 17    100,00       1.590,00   BONIS
0GTXY9  1705290574581780 CAIRO COMMUNICATION IT0004329733 01 JUN 17    14 JUN 17      9,00          25,22   MALIS
```

◊ The form is created for all Members in fail and for all Members in bonis and Settlement Agents of Members for Share and Equity Derivatives Sections and is available on the morning, before starting of trading, the following days the end of validity date of unsettled contractual position;

◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;

◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "receiving";

◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;

◊ the "**New End Val**" column indicates the modified end of validity date within which the position must be settled not to be in buy in execution;

◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";

◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";

◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.36 RP-ME41 Postponement of End of Validity Date Clearing Member/ Bond and ICSD Bond Sections

The form shows the list of positions relating to the Bond and ICSD Bond Sections for which is been postposed the end of validity date both in fails Member and in bonis Member.

Sample RP-ME41 Report

```
Member: GKK                    Postponement of End of Validity Date Clearing Member        RP-ME41 7 JUN 17 11:47:39 Page 1
                                              (Bond and ICSD Bond Sections)
                                            CASSA DI COMPENSAZIONE E GARANZIA
Settlement System : 51 ICSD ECLR/CEDE
Currency: EUR - EURO

Instructions to which the end of validity date is been modified which will continue to recycle

Account: THIRD PARTY
                                                                  Settlement   New          Position
XTRN    ID                Security            ISIN               Date         End Val      In Fail     Countervalue   Status
AGKLZS  20170522AGKLZS01  BELGIUM TF 4% MZ32  BE0000326356       24 MAY 17    14 JUN 17      1.000,00       1.409,73   MALIS
AGKL0B  20170522AGKL0B01  BNP FORTIS 5.757% S BE0933514839       24 MAY 17    14 JUN 17  5.000.000,00   5.322.885,00   BONIS
```

- ◊ The form is created for all Members in fail and for all Members in bonis and Settlement Agents of Members for Bond and ICSD Bond Sections and is available on the morning, before starting of trading, the following days the end of validity date of unsettled contractual position;
- ◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "receiving";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**New End Val**" column indicates the modified end of validity date within which the position must be settled not to be in buy in execution;
- ◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.37 RP-ME42 Postponement of End of Validity Date General Clearing Member/Share and Equity Derivatives Sections

The form, of the General Clearing Member, shows the list of positions relating to the Share and Equity Derivatives Sections for which is been postposed the end of validity date both in fails Trading Client and in bonis Trading Client.

Sample RP-ME42 Report

```
GCM: GKK                    Postponement of End of Validity Date General Clearing Member     RP-ME42 7 JUN 17 11:47:39 Page
1
                                        (Share and Equity Derivatives Sections)
                                         CASSA DI COMPENSAZIONE E GARANZIA
Settlement System : 60 T2S
Currency: EUR - EURO

Instructions to which the end of validity date is been modified which will continue to recycle

Account: THIRD PARTY

                                                          Settlement  New        Position
XTRN    ID                Security            ISIN        Date        End Val    In Fail   Countervalue Member C/H Status
GTSOS   3705290574581929  GENERALI            IT0000062072  01 JUN 17   14 JUN 17   200,00    2.590,00    BBBB   C   BONIS
0GSXY9  3705290574581780  CAIRO COMMUNICATION IT0004329733  01 JUN 17   14 JUN 17    19,00      125,22    ABCD   H   MALIS
```

- ◊ The form is created for General Clearing Members and Settlement Agents of Members and shows the position of Trading Client in fail and Trading Client in bonis for Share and Equity Derivatives Sections. Report is available on the morning, before starting of trading, the following days the end of validity date of unsettled contractual position;
- ◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "receiving";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**New End Val**" column indicates the modified end of validity date within which the position must be settled not to be in buy in execution;
- ◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Member**" column indicates the mnemonic code of Trading Client;
- ◊ the "**C/H**" column indicates House account or Client account of Trading Client;
- ◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.38 RP-ME43 Postponement of End of Validity Date General Clearing Member/Bond and ICSD Bond Sections

The form, of the General Clearing Member, shows the list of positions relating to the Bond and ICSD Bond Sections for which is been postposed the end of validity date both in fails Trading Client and in bonis Trading Client.

Sample RP-ME43 Report

GCM: GKK Postponement of End of Validity Date General Clearing Member RP-ME43 7 JUN 17 11:47:39 Page 1

(Bond and ICSD Bond Sections)

CASSA DI COMPENSAZIONE E GARANZIA

Settlement System : 60 T2S

Currency: EUR - EURO

Instructions to which the end of validity date is been modified which will continue to recycle

Account: THIRD PARTY

XTRN	ID	Security	ISIN	Settlement Date	New End Val	Position In Fail	Countervalue	Member	C/H	Status
AGJIFS	20170407AGJIFS01	BUND LUG39 EUR 4,	DE0001135325	24 MAY 17	14 JUN 17	1.000,00	1.717,25	ABCD	H	MALIS
AGJIFT	20170407AGJIFT01	BUND LUG39 EUR 4,	DE0001135325	24 MAY 17	14 JUN 17	1.000,00	1.717,25	BBBB	C	BONIS

- ◊ The form is created for General Clearing Members and Settlement Agents of Members and shows the position of Trading Client in fail and Trading Client in bonis for Bond and ICSD Bond Sections. Report is available on the morning, before starting of trading, the following days the end of validity date of unsettled contractual position;
- ◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "receiving";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**New End Val**" column indicates the modified end of validity date within which the position must be settled not to be in buy in execution;
- ◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Member**" column indicates the mnemonic code of Trading Client;
- ◊ the "**C/H**" column indicates House account or Client account of Trading Client;
- ◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.39 RP-ME44 Instructions in Buy In Execution Clearing Member/Share and Equity Derivatives Sections

The form shows the list of positions relating to the Share and Equity Derivatives Sections came to end of validity date which, at the end of last available settlement cycle, both in fails Member and in bonis Member, have been canceled by the settlement system and are in Buy In execution.

Sample RP-ME44 Report

Member: GKK Instructions in Buy In Execution Clearing Member RP-ME44 7 JUN 17 11:47:39 Page 1

(Share and Equity Derivatives Sections)

CASSA DI COMPENSAZIONE E GARANZIA

Settlement System : 60 T2S

Currency: EUR - EURO

Instructions which at the end of today's day are been canceled and are in Buy In execution

Account: HOUSE PARTY

				Settlement		Position		
XTRN	ID	Security	ISIN	Date	End Val	In Fail	Countervalue	Status
0GTCFX	1705230571624447	SOGEFI	IT0000076536	01 JUN 17	07 JUN 17	1.531,00	2.532,27	BONIS
0GUP5N	1705230571626260	POLIGRAFICI EDIT	IT0000086923	01 JUN 17	07 JUN 17	0,00	0,65	BONIS
0GUKLN	1705230571625813	BUZZI UNICEM ORD.	IT0001347308	01 JUN 17	07 JUN 17	9.960,00	23.007,60	MALIS

- ◊ The form is created for all Members in fail and for all Members in bonis and Settlement Agents of Members for Share and Equity Derivatives Sections and is available on the morning, before starting of trading;
- ◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;
- ◊ the "**ISIN**" column indicates the ISIN code of the financial instrument subject to "delivery" or "receiving";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**End Val**" column indicates the end of validity date within which the execution will be done;
- ◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.40 RP-ME45 Instructions in Buy In Execution Clearing Member/Bond and ICSD Bond Sections

The form shows the list of positions relating to the Bond and ICSD Bond Sections came to end of validity date which, at the end of last available settlement cycle, both in fails Member and in bonis Member, have been canceled by the settlement system and are in Buy In execution.

Sample RP-ME45 Report

Member: GKK Instructions in Buy In Execution Clearing Member RP-ME45 7 JUN 17 11:47:39 Page 1

(Bond and ICSD Bond Sections)
CASSA DI COMPENSAZIONE E GARANZIA
Settlement System : 51 ICSD ECLR/CEDE
Currency: EUR - EURO

Instructions which at the end of today's day are been canceled and are in Buy In execution
Account: House PARTY

XTRN	ID	Security	ISIN	Settlement Date	End Val	Position In Fail	Countervalue	Status
AGKPPB	20170524AGKPPB01	BELGIUM TF 3,75%	BE0000331406	24 MAY 17	07 JUN 17	5.000,00	7.903,10	BONIS
AGKPPS	20170524AGKPPS01	BELGIUM TF 3,75%	BE0000331406	24 MAY 17	07 JUN 17	5.000,00	7.903,10	MALIS
AGKPQB	20170524AGKPQB01	BNP FORTIS 5.757%	BE0933514839	24 MAY 17	07 JUN 17	500.000,00	532.446,20	BONIS
AGKPTB	20170524AGKPTB01	KFW MZ19 EUR 1,87	DE000A1MBB62	24 MAY 17	07 JUN 17	1.000,00	1.031,54	BONIS
AGKPTS	20170524AGKPTS01	KFW MZ19 EUR 1,87	DE000A1MBB62	24 MAY 17	07 JUN 17	1.000,00	1.031,54	MALIS
AGKPVB	20170524AGKPVB01	DAIMLER TF 1,5% M	DE000A2AAL31	24 MAY 17	07 JUN 17	1.000,00	1.043,02	BONIS
AGKPWB	20170524AGKPWB01	COMMERZBANK 7.75%	DE000CB83CF0	24 MAY 17	07 JUN 17	100.000,00	101.495,07	BONIS

- ◊ The form is created for all Members in fail and for all Members in bonis and Settlement Agents of Members for Bond and ICSD Bond Sections and is available on the morning, before starting of trading;
- ◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;
- ◊ the "**ISIN**" column indicates the ISIN code of the financial instrument subject to "delivery" or "receiving";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**End Val**" column indicates the end of validity date within which the execution will be done;
- ◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.41 RP-ME46 Instructions in Buy In Execution General Clearing Member/Share and Equity Derivatives Sections

The form, of the General Clearing Member, shows the list of positions relating to the Share and Equity Derivatives Sections came to end of validity date which, at the end of last available settlement cycle, both in fails Trading Client and in bonis Trading Client, have been canceled by the settlement system and are in Buy In execution.

Sample RP-ME46 Report

```
GCM: GKK                    Instructions in Buy In Execution Direct Member     RP-ME46 7 JUN 17 11:47:39 Page 1
                              (Share and Equity Derivatives Sections)
                                CASSA DI COMPENSAZIONE E GARANZIA
Settlement System : 60 T2S
Currency: EUR - EURO

Instructions which at the end of today's day are been canceled and are in Buy In execution
Account: THIRD PARTY

                                                   Settlement  New        Position
XTRN    ID               Security          ISIN           Date        End Val    In Fail   Countervalue Member C/H Status
0GUESR  1705230571625814 AEFFE             IT0001384590   01 JUN 17   07 JUN 17    99,00        89,10  ABCD   C   BONIS
0GUE57  1705230571624495 ENEL              IT0003128367   01 JUN 17   07 JUN 17 1.167,00     7.837,47  ABCD   H   BONIS
0GUAQL  1705230571625801 TERNA             IT0003242622   01 JUN 17   07 JUN 17    10,00        50,30  BBBB   H   BONIS
```

- ◊ The form is created for General Clearing Members and Settlement Agents of Members and shows the position of Trading Client in fail and Trading Client in bonis for Share and Equity Derivatives Sections. Report is available on the morning, before starting of trading, the following days the end of validity date of unsettled contractual position;
- ◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "receiving";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**New End Val**" column indicates the modified end of validity date within which the position must be settled not to be in buy in execution;
- ◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Member**" column indicates the mnemonic code of Trading Client;
- ◊ the "**C/H**" column indicates House account or Client account of Trading Client;
- ◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.42 RP-ME47 Instructions in Buy In Execution General Clearing Member/ Bond and ICSD Bond Sections

The form, of the General Clearing Member, shows the list of positions relating to the Bond and ICSD Bond Sections came to end of validity date which, at the end of last available settlement cycle, both in fails Trading Client and in bonis Trading Client, have been canceled by the settlement system and are in Buy In execution.

Sample RP-ME47 Report

```
GCM: GKK                Instructions in Buy In Execution Direct Member            RP-ME47 7 JUN 17 11:47:39 Page 1
                                    (Bond and ICSD Bond Sections)
                                 CASSA DI COMPENSAZIONE E GARANZIA
Settlement System : 51 ICSD ECLR/CEDE Currency: EUR - EURO

Instructions which at the end of today's day are been canceled and are in Buy In execution
Account: THIRD PARTY

                                                        Settlement  New        Position
XTRN    ID               Security         ISIN          Date        End Val     In Fail   Countervalue Member C/H Status
DDJIFS  20170407DDJIFS01 BUND LUG39 EUR 4, DE0001135325  24 MAY 17   07 JUN 17   3.000,00      3.317,25  ABCD    H  MALIS
DDJIFT  20170407DDJIFT01 BUND LUG39 EUR 4, DE0001135325  24 MAY 17   07 JUN 17   7.000,00      7.777,25  BBBB    C  BONIS
```

- ◊ The form is created for General Clearing Members and Settlement Agents of Members and shows the position of Trading Client in fail and Trading Client in bonis for Bond and ICSD Bond Sections. Report is available on the morning, before starting of trading, the following days the end of validity date of unsettled contractual position;
- ◊ the "**Security**" column indicates the financial instrument to which the "delivery" or "receiving" position refers;
- ◊ the "**ISIN**" column indicates the ISIN of the financial instrument subject to "delivery" or "receiving";
- ◊ the "**Date of settlement**" column indicates the settlement date by which the position should have been settled on the basis of the contractual scheme;
- ◊ the "**New End Val**" column indicates the modified end of validity date within which the position must be settled not to be in buy in execution;
- ◊ the "**Position in fail**" columns indicate the quantity of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Countervalue**" column indicates the countervalue of the unsettled financial instruments subject to "delivery" or "receiving";
- ◊ the "**Member**" column indicates the mnemonic code of Trading Client;
- ◊ the "**C/H**" column indicates House account or Client account of Trading Client;
- ◊ the "**Status**" column indicates if the unsettled position is in delivery to CC&G "Malis" or in receiving from CC&G "Bonis".

2.8.43 RP-MD21 Partial and Splitting – Bond Section ICSD

The report contains the information about the partitioning and splitting the ICSD for the bond fund.

Sample RP-MD21 Report

```
Member: GKK                                          Partial ICSD                RP-MD21  17 LUG 12      15:10:00     Pag. 1
                                                    Comparto obbligazionario- ICSD )
                                                    CASSA DI COMPENSAZIONE E GARANZIA
                                                    Partial of: 17 LUG 12
Please, be informed that CC&G has splitted the following:

ISIN: EU000A1G0AB4                                  EFSF LG21 EUR 3,375

ORIGINAL TRN: 2012072000ABCN01                      Settlement   EVD        Securities to     Securities to       Countervalue     Curr
                        TRN                Type     date                    be delivered       to received

PARTIAL INSTRUCTION     2012072000ABC1H1   I        18LUG12      01AUG12    0                 10.000.000          5.005.000,25     EUR
PARTIAL ISTRUCTION      2012072000ABC2H1   I        18LUG12      01AUG12    0                  5.000.000          5.005.000,25     EUR
CANCELLED ISTRUCTION    2012072000ABC3H1   C        18LUG12      01AUG12    0                  5.000.000         10.010.000,50     EUR


ISIN: DE000A0GTCB9                                  Deutsche Tel

ORIGINAL TRN: 20120720000001N01                     Settlement   EVD        Securities to     Securities to       Countervalue     Curr
                                           Type      date                    be delivered       to received

PARTIAL   INSTRUCTION   20120720000011P1   I        17LUG12      31LUG12    0                     70.000             70.086,26     EUR
PARTIAL   INSTRUCTION   20120720000012P1   I        17LUG12      31LUG12    0                     30.000             30.036,97     EUR
CANCELLED INSTRUCTION   20120720000013P1   C        17LUG12      31AUG12    0                    100.000            100.123,23     EUR
```

◊ In case of for partial delivery, for a settlement instruction in fail, by CC&G to the Member or its Settlement Agent, the report contain information about the settlement instruction in fail involved in the partial delivery and deleted:

- ISIN Code
- Description of the financial instrument
- Original TRN: identification code of the original instruction

◊ The second part of each block indicates the details of the of the deleted instruction (type C) and the new operations (type I).

- The Identification code (TRN)
- Instruction type: cancellation or insertion
- Settlement Date – the settlement date of the new instructions is the same of the settlement date of the original instruction
- EVD – the end of validity date is the fail expire date of the instruction
- Securities to be delivered – the quantity of securities or the nominal value of the instruction inserted/deleted if it is about a delivery instruction
- Securities to received – quantity of securities or nominal value of the instruction inserted/deleted if it is about a collection instruction

- Countervalue – the countervalue of the operation, in the case of new instructions, the countervalue is calculated proportionally upon the countervalue of the original instruction

- Currency.

2.8.44 RP-MD22 Partial– Bond Section ICSD – for Settlement Agents

The report is equal to the report MD21 and it indicates the name of the Settlement Agent in the upper left of the page.

2.9 Section IX: Settlement penalties

2.9.1 RP-MS54 Penalties – Monthly Net Amount

The report MS54 provides details on the monthly settlement net penalties amount. It is produced for the General Clearing Member and for each Trading Client of the Client Omnibus Account and is available on the 15th CC&G open day of the month following the reference month.

Example RP-MS54

```
Member: BANC                        Penalties - Net Amount      RP-MS54 20 APR 21  00:38:53

GCM:BANF

MBR: AABB

                                 CASSA DI COMPENSAZIONE E GARANZIA

                           Penalties period:  1 MARCH 2021 - 31 MARCH 2021

                                 Payment Date:  26 APRIL 2021

Settlement system: MOTI

Currency:   EUR - EURO

                                                        House Account        Client Account

Penalties Net amount                                     6.200,00DR          2.850,00CR

CCP Mismatch Amount                                          1,20DR              0,10DR

Final Net Amount                                         6.201,20DR……..     2.849,90DR


Settlement system: ECLR/CEDE

Valuta:   EUR - EURO

                                                       House Account          Client Account

Penalties Net amount                                       1.582,40CR             350,00CR

CCP Mismatch Amount                                         4,50DR               1,80DR

Final Net Amount                                         1.577,90CR……..       348,20CR
```

- ◊ The item **net amount for payment** indicates the total amount of penalties for the reference month for the correspondent Settlement System;
- ◊ The **Mismatch Amount** is the amount related to the mismatch position of the CCP in collecting/distributing penalties. It it calculated for each Member/account/Settlement system in proportion of its credit penalties;
- ◊ The **Final Net Amount** is the sum of the net amount and the mismatch amount.

2.9.2 RP-MS55 Penalties – Monthly Net Amount for Direct Participants

The MS55 report is produced for all Direct Participants and their segregated accounts (ISA, AOA, GOSA and NOSA) and is available on the 15th CC&G open day of the month following the reference month and reports the relative net amounts penalties to be paid by direct debit to the PM account in Target 2 on the 17th day of the month following the reference month.

Example RP-MS55

```
                          Penalties - Net Amount      RP-MS55    20 APR 21   00:38:53 Page 1
GCM:BANF
                                CASSA DI COMPENSAZIONE E GARANZIA
                          Penalties period:  1 MARCH 2021 - 31 MARCH 2021
                                   Payment Date:  26 APRIL 2021
Settlement system: MOTI
Currency:   EUR - EURO
                                                     House Account          Client Account
Net amount for payment                                 6.200,00DR              2.850,00 CR
CCP Mismatch Amount                                        1,20DR                   0,10DR
Final Net Amount                                      6.201,20DR……..          2.849,90DR

                                                 --------------------     --------------------
Settlement system: ECLR/CEDE
Valuta:   EUR - EURO
                                                   House Account            Client Account
Net amount for payment                                1.582,40CR          350,00 CR
CCP Mismatch Amount                                        1,20DR              0,10DR
Final Net Amount                                      1.581,20DR……..       349,90DR
```

- ◊ The item **net amount of penalties for payment** indicates the total amount of penalties for the reference month calculated on the account per settlement system;
- ◊ The **Mismatch Amount** is the amount related to the mismatch position of the CCP in collecting/distributing penalties. It it calculated for each Member/account/Settlement system in proportion of its credit penalties;
- ◊ The **Final Net Amount** is the sum of the net amount and the mismatch amount.

2.10 Section X: Subaccounts

2.10.1 RP-MC05 AGREX Subaccounts

The Report contains information on the Member's subaccounts.

Sample RP-MC05 Report

```
Mbr:  BAN1   BANCA UNO SPA                    AGREX Subaccounts       RP-MC05       12 NOV 11    21:57:08     PAG.  1
                                        AGRICULTURAL COMMODITY DERIVATIVES SECTION
                                                Trade Date: 12 NOV 11
Acct.:    CLIENT

Subaccount      Headed to               Tax Code                      VAT

SUB1              MARIO ROSSI           MRRSS77P08H5023F
SUB2              UGO BIANCHI                                         85487731954
SUB3              GIANNINI SIM                                        77458798712
SUB4              ALDO BASSI            LDDBSS57F07T682S
SUB5              MARCO NERI            MRCNNR89G09G690F
SUB6              BIANCHI SIM                                         45678979878

Acct.:    HOUSE

Subaccount      Headed to               Tax Code                      VAT

AAA1              FILIALE MI
```

◊ The Report is produced for all Members of the Agricultural Commodity Derivatives Section. It is available before the start of trading on the following day.

◊ The item "**Acct.**:" indicates the account (house or client) relating to the subaccounts indicated above.

◊ The column "**Subaccount**" indicates the subaccount code.

◊ The column "**Headed to**" indicates the client (client Account) or operational unit (House account) in whose name the subaccount is registered.

◊ The columns "**Tax Code"** and **"VAT**", indicate, respectively, the tax code or the VAT number of the client in whose name the subaccount is registered.

2.11 Section XI: Basilea III – Asset Class

2.11.1 RP-MB01 AGREX asset class

The Report contains information on Agricultural Commodity Derivatives Section.

Sample Report RP-MB01

Basilea III - AGRX asset class RP-MB01 1 JUN 21 14:45:05

Page 1
Mbr: XXXXXXXXXX

Update at: 31 MAY 21

Agricultural Derivatives asset class

Ref:	Basel Parameter	Description	Value
01	KCCP	Hypothetical capital of the CCP	0
02	DFCM	Sum of clearing members' pre-funded default fund contributions	200.000
03	DFCCP	Total amount of the CCP's own pre-funded financial resources that it is required to use to cover its losses following the default of one or more of its clearing members before using the default fund contributions of the remaining clearing members	615,87
04	DFcCM	Sum of clearing members' contractually committed default fund contributions	300.000
05	Initial margin	Total amount of initial margin	0
06	C-FACTOR	C-Factor	0,16 %

- ◊ The Report is produced for all General/Individual Clearing Members of the Agricultural Commodity Derivatives Section. It is available within five business days after end of month calculation date.
- ◊ The item "**KCCP**:" indicates the hypothetical capital of the CCP relative to the Asset Class.
- ◊ The item "**DFCP**:" indicates the sum of clearing Members's pre-funded default fund contribution relative to the Asset Class.
- ◊ The item "**DFCCP**:" indicates the total amount of the CCP's own pre-funded financial resources ("Skin In the Game") relative to the Asset Class.
- ◊ The item "**DFcCM**:" indicates the sum of clearing members' contractually committed default fund contributions relative to the Asset Class.
- ◊ The item "**Initial Margin**:" indicates the total amount of the Initial Margin calculated for the Asset Class.
- ◊ The item "**C-FACTOR**:" indicates the capital coefficient to be applied to Clearing Member's contribution to the Default Fund of the Asset Class, in order to determine the capital requirement for its exposure on counterparty credit risk towards the CCP.

2.11.2 RP-MB02 Equity Derivates asset class

The Report contains information on Equity Derivatives Section.

Sample Report RP-MB02

Basilea III - Equity Deriv. asset class RP-MB02 1 JUN 21 14:45:05

Page 1
Mbr: XXXXXXXX

Update at: 31 MAY 21

Equity Derivatives asset class

Ref:	Basel Parameter	Description	Value
01	KCCP	Hypothetical capital of the CCP	3.147.676,62
02	DFCM	Sum of clearing members' pre-funded default fund contributions	2.906.926.999,52
03	DFCCP	Total amount of the CCP's own pre-funded financial resources that it is required to use to cover its losses following the default of one or more of its clearing members before using the default fund contributions of the remaining clearing members	8.951.578,91
04	DFcCM	Sum of clearing members' contractually committed default fund contributions	4.360.390.499,28
05	Initial margin	Total amount of initial margin	3.952.478.487,97
06	C-FACTOR	C-Factor	0,16 %

◊ The Report is produced for all the General/Individual Clearing Members of the Equity Derivatives Section. It is available within five business days after end of month calculation date.

◊ The description of the items of the report is the same as for report "RP-MB01 AGREX asset class".

2.11.3 RP-MB03 IDEX asset class

The Report contains information on Energy Derivatives Section.

Sample Report RP-MB03

Basilea III - IDEX asset class RP-MB03 1 JUN 21 14:45:05

Page 1

Mbr: xxxxxxxx

Update at: 31 MAY 21

Energy Derivatives asset class

Ref:	Basel Parameter	Description	Value
01	KCCP	Hypothetical capital of the CCP	1.578
02	DFCM	Sum of clearing members' pre-funded default fund contributions	1.250.000
03	DFCCP	Total amount of the CCP's own pre-funded financial resources that it is required to use to cover its losses following the default of one or more of its clearing members before using the default fund contributions of the remaining clearing members	3.849,24
04	DFcCM	Sum of clearing members' contractually committed default fund contributions	1.875.000
05	Initial margin	Total amount of initial margin	1.030.558,2
06	C-FACTOR	C-Factor	0,16 %

◊ The Report is produced for all the General/Individual Clearing Members of the Energy Derivatives Section. It is available within five business days after end of month calculation date.

◊ The description of the items of the report is the same as for report "RP-MB01 AGREX asset class".

2.11.4 RP-MB04 BOND asset class

The Report contains information on Repo Income Section.

Sample Report RP-MB04

Basilea III - BOND asset class RP-MB04 1 JUN 21 14:45:05

Page 1
Mbr: XXXXXXX

Update at: 31 MAY 21

Repo and Reverse Repo Transactions asset class

Ref:	Basel Parameter	Description	Value
01	KCCP	Hypothetical capital of the CCP	1.176.617,52
02	DFCM	Sum of clearing members' pre-funded default fund contributions	3.617.812.379,73
03	DFCCP	Total amount of the CCP's own pre-funded financial resources that it is required to use to cover its losses following the default of one or more of its clearing members before using the default fund contributions of the remaining clearing members	11.219.433,64
04	DFcCM	Sum of clearing members' contractually committed default fund contributions	5.426.718.569,59
05	Initial margin	Total amount of initial margin	8.149.078.651,36
06	C-FACTOR	C-Factor	0,16 %

- ◊ The Report is produced for all the General/Individual Clearing Members of the Repo Section. It is available within five business days after end of month calculation date.
- ◊ The description of the items of the report is the same as for report "RP-MB01 AGREX asset class".

2.12 Section XII: Corporate Actions

2.12.1 RP-MS18 Cash instruction – Bond Section ICSD

The report indicates the information regarding the compensations due to adjustment operations on the positions.

Sample RP-MS18 Report

```
Ader: GKK                                   Cash Transfer                          RP-MS18   9 DEC 13   11:58:10      1
                                   CC&G - Cassa Compensazione e Garanzia
                                      Contrattazioni del: 09 DEC 13

                                          ISIN      TRN                          Note            Controvalore
     `-------------------------------------------------------------------------------------------------------------------------
 Valuta: EUR
 Conto: C Terzi


                         CORPORATE ACTION     DE000A0GTCB9 DT INT FIN 05/2        2013100200023N01                          325,00
   DB
   PD=Payment date                                   CCSD=Coupon Comp. Settlem. Date          :
   CSD=Contractual Settlement Date:     02/12/2013   ASD=Actual Settlement Date               :
   CVD=Coupon Value Date:                 09/12/2013 RD/RPD=Record Date/Redemption Payment Date :29/11/2013
   IPED=Interest Period Ending Date:                 Tasso Interesse                          :
   CCV=Coupon Compensation Value Date :          Nominal Value                                    :
                                                                                                          ----------------
                                                                                        Importo a Credit        10.325,00
                                                                                        CR
`-------------------------------------------------------------------------------------------------------------------------
 Valuta: USD
 Conto: C Terzi
                         CORPORATE ACTION  DE000A0GTCB9 DT INT FIN 05/2          2013100200034N01                          500,00
   DB
   PD=Payment date                                   CCSD=Coupon Comp. Settlem. Date          :
   CSD=Contractual Settlement Date:     02/12/2013   ASD=Actual Settlement Date               :
   CVD=Coupon Value Date:               09/12/2013 RD/RPD=Record Date/Redemption Payment Date : 29/11/2013
   IPED=Interest Period Ending Date:                 Tasso Interesse                          :
   CCV=Coupon Compensation Value Date :          Nominal Value                                    :
                                                                                                     ----------------
----------------
                                                                                        Importo a Debito        500,00
   DB
 Conto: F Proprio
                         REDEMPTION  DE000A0GTCB9 DT INT FIN 05/2                2013100200056N01                          225,00
   CR
   PD=Payment date                                   CCSD=Coupon Comp. Settlem. Date          :
   CSD=Contractual Settlement Date:     02/12/2013   ASD=Actual Settlement Date               :
   CVD=Coupon Value Date:               09/12/2013 RD/RPD=Record Date/Redemption Payment Date : 29/11/2013
   IPED=Interest Period Ending Date:                 Tasso Interesse                          :
   CCV=Coupon Compensation Value Date :          Nominal Value                                    :
                                                                                                     ----------------
                                                                                        Importo a Credito    225,00   CR
```

- ◊ The report is produced in real time from the moment in which the instruction is eligible and whenever there is an update for this instructions.
- ◊ The item “currency” indicates the currency of the settlement of the cash compensation (settlement currency)
- ◊ The item “account” indicate the Member’s account (firm/client)
- ◊ The column “ISIN” indicate the ISIN code of the financial instrument
- ◊ The column “TRN” indicates the TRN of the operation

- The column “Note” shows any additional information about the operation
- The column “Countervalue” indicate the amount in credit/debit
- The reason of the instruction, show before of the ISIN, could contain the follow particular case:
  - Corporate Action (Coupon compensation)
  - Redemption

According to which event create the cash transaction, the report indicate the follow information:

- CCSD (Coupon Compensation Settlement Date): the day of the compensation
- PD (Payment Date): the day of the payment
- Nominal Value: nominal value of the trade
- CCV (Coupon Compensation Value): Value Date of the compensation
- CSD (Contractual Settlement Date): Intended Settlement Date of the instruction
- ASD (Actual Settlement Date): Really Settlement Date of the instruction
- IPED (Interest Period Ending Date): the last day
- CVD (Coupon Value Date).

2.12.2 RP-MS21 Cash Transfer S.A. – Bond Section

The report indicates the information about the compensations due to adjustment operations on the positions of the Member, for the Settlement Agents.

Each page of the reports shows the information about each Member marked in the upper left.

For a description of the contents of the report, please refer to the report MS18.

Sample RP-MS21 Report

```
Dlv: GKK                                    Cash Transfe                    RP-MS21    9 DEC 13    11:58:10      1
 Mor: Akk                                CC&G - Cassa Compensazione e Garanzia
                                            Contrattazioni del: 09 DEC 13

                                                   ISIN                            TRN            Note
                                                Controvalore
`-------------------------------------------------------------------------------------------------------------------
                                                ------------
  Valuta: EUR
  Conto: C Terzi
                          CORPORATE ACTION  DE000A0GTCB9 DT INT FIN 05/2   2013100200012N01            10.000,00 DB
    PD=Payment date                   : 09/12/2013  CCSD=Coupon   Comp. Settlem. Date:            09/12/2013
    CSD=Contractual Settlement Date   : 02/12/2013  ASD=Actual  Settlement Date                   02/12/2013
    CVD=Coupon Value Date             : 09/12/2013  RD/RPD=Record Date/Redemption Payment Date    29/11/2013
    IPED=Interest Period Ending Date  : 09/12/2013  Tasso Interesse:
    CCV=Coupon Compensation Value Date    :          Nominal Value                            :
                                                                                            ----------------
                                                                          Importo a Debito      10.000,00 DB
```

2.12.3 RP-MS38 Balances Coupon Compensation – Bond ICSD Section

The report indicates the list of compensations, due to adjustments to the Contractual Positions, for which a balance has been generated. The report shows the amount of the balance (forecast/final) and the amounts of the offsetting underlying the balance.

Sample RP-MS38 Report

```
 Mbr: AKK      Balances Coupon Compensation                    RP-MS38   30 OCT'18   19:51:28      1
                                                   CC&G - Cassa Compensazione e Garanzia
Account : C Client
 Currency: EUR
 Causal:  CA  CORPORATE ACTION
-------------------------------------------------------------------------------------------------------------------
  Mbr  Isin         Trn              CVD Date   ASD Date       Provisional Amount       Definitive Amount         Total Amount

  AKK  XS0173649798 20181026P0V2BB01 29/10/2018                          83,57 D
           Balance  CP20181029002157                  Totals             83,57 D                                    83,57 D

Account : C Client
 Currency:  USD - U.S.DOLLAR
 Causal  :  CA      CORPORATE ACTION
-------------------------------------------------------------------------------------------------------------------
  Mbr  Isin           Trn            CVD Date      ASD Date     Provisional Amount       Definitive Amount         Total Amount

 AKK US912828TS94   20170330BGJECJP1  31/03/2017    7/04/2017                                468,75 D
 AKK US912828TS94   20170330BGJECMP1  31/03/2017   10/04/2017                                                   8.509,38 D
 AKK US912828TS94   20170330BGJECGP1  31/03/2017    6/04/2017                                                   2.093,75 D
 AKK US912828TS94   20170330BGJECDP1  31/03/2017    5/04/2017                                                     103,13 D
 AKK US912828TS94   20170330BGJEC0P1  31/03/2017    4/04/2017                                                   1.343,75 D
 AKK US912828TS94   20170330BGJEC4P1  31/03/2017   31/03/2017                                                     468,75 D
 AKK US912828TS94   20170330BGJEC7P1  31/03/2017    3/04/2017                                                     518,75 D
        Balance  CP201810290024523                      Totals          118,75 D          13.506,26 D            38.625,01 D
```

- ◊ The item "**account**" indicate firm/client Member's account if Delivery Coupon Type is NC; if Delivery Coupon Type is NT this field is blank
- ◊ the item "**currency**" indicate indicates the currency of the settlement of the cash compensation (settlement currency
- ◊ the item "**causal**" indicate the corporate action
- ◊ the item "**MBR**" indicate the Member subjected to Coupon Compensation
- ◊ the column "**ISIN**" indicate the ISIN code of the financial instrument
- ◊ the column "**TRN**" indicates the TRN of the operation
- ◊ CVD (Coupon Value Date) indicate the value date of the payment
- ◊ ASD (Actual Settlement Date) indicate the effective date of regulation of instruction
- ◊ Provisional Amount: indicates the amount of the provisional balance. The balance is provisional when not all the underlying offsets are eligible for payment (The offsets are not eligible if the underlying instructions are not settled or if the payment date of the corporate event has not yet arrived).
- ◊ Definitive Amount: indicates the amount of the final settlement balance eligible for payment.

2.12.4 RP-MS40 Balances Coupon Compensation S.A. – Bond ICSD Section

The report indicates the list of compensations, due to adjustments to the Contractual Positions of the Members, for which a balance has been generated. The report shows the amount of the balance (forecast/final) and the amounts of the offsetting underlying the balance.

This report is for the Settlement Agents: each page of the reports shows the information about each Member marked in the upper left.
For a description of the contents of the report, please refer to the report MS38.

Sample RP-MS40 Report

Dlv: GKK — Balances Coupon Compensation — RP-MS40 24 OCT'18
19:51:28 1
Mor: AKK — CC&G - Cassa Compensazione e Garanzia

Account : xxxxx
Currency: USD USD - U.S. DOLLAR
Causal : CA CORPORATE ACTION

Mor	Isin	Trn	CVD Date	ASD Date	Provisional Amount	Definitive Amount	Total Amount
AKK	US912828TS94	20170330BGJECJP1	31/03/2017	7/04/2017		468,75 D	
AKK	US912828TS94	20170330BGJECMP1	31/03/2017	10/04/2017		8.509,38 D	
AKK	US912828TS94	20170330BGJECGP1	31/03/2017	6/04/2017		2.093,75 D	
AKK	US912828TS94	20170330BGJECDP1	31/03/2017	5/04/2017		103,13 D	
AKK	US912828TS94	20170330BGJEC0P1	31/03/2017	4/04/2017		1.343,75 D	
AKK	US912828TS94	20170330BGJEC4P1	31/03/2017	31/03/2017		468,75 D	
AKK	US912828TS94	20170330BGJEC7P1	31/03/2017	3/04/2017		518,75 D	
	Totals				25.118,75 D	13.506,26 D	38.625,01 D

2.12.5 RP-MS39 Payments Balances Coupon Compensation – Bond ICSD Section

The report shows the payments sent via SWIFT MT202 relating to the final balances due to adjustments to the Contractual Positions.

Sample RP-MS39 Report

```
Mbr: AKK                                  Payments Balances Coupon Compensation          RP-MS39     26 OCT 18  19:30:06 Page    1
                                               CC&G - Cassa Compensazione e Garanzia
                                                     Payment Date: 26/10/2018
 Account :   xxxxx
 Currency:   USD USD - U.S. DOLLAR
 Causal  :   CA      CORPORATE ACTION

-------------------------------------------------------------------------------------------------------------------------------
  Mbr  Isin          Trn              CVD Date   ASD Date          Definitive Amount   Total Amount      Payment Executed
AKK XS0211034466 20131031AAAPTS01 16/10/2018 31/10/2013                93,83 C
AKK XS0211034466 20131031AAAPSB01 16/10/2018 31/10/2013                93,83 D
AKK XS0211034466 20131101AABDYB01 16/10/2018  1/11/2013                35,41 D
            Totals                                                     35,41 C         35,41 C                  Y
```

◊ The item "account" indicate firm/client Member's account if Delivery Coupon Type is NC; if Delivery Coupon Type is NT this field is blank

◊ the item "**currency**" indicate indicates the currency of the settlement of the cash compensation (settlement currency)

◊ the item "**causal**" indicate the corporate action

◊ the item "**MBR**" indicate the Member subjected to Coupon Compensation

◊ the column "**ISIN**" indicate the ISIN code of the financial instrument

◊ the column "**TRN**" indicates the TRN of the operation

◊ **CVD (Coupon Value Date)** indicate the value date of the payment

◊ **ASD (Actual Settlement Date)** indicate the effective date of settlement of instruction

◊ **Provisional Amount:** indicates the amount of the provisional balance. The balance is provisional when not all the underlying offsets are eligible for payment (The offsets are not eligible if the underlying instructions are not settled or if the payment date of the corporate event has not yet arrived).

◊ **Payment Executed: Y/N:** indicates if the MT202 message was sent for the settlement.

2.12.6 RP-MS41 Payments Balances Coupon Compensation S.A. – Bond ICSD Section

The report shows the payments sent via SWIFT MT202 relating to the final balances due to adjustments to the Contractual Positions of the Member.

This report is for the Settlement Agents: each page of the reports shows the information about each Member marked in the upper left.

For a description of the contents of the report, please refer to the report MS39.

Sample RP-MS41Report

```
Dlvy: AKK                                   Payments Balances Coupon Compensation        RP-MS41     26 OCT 18  19:30:06 Page    1
Mbr : GKK                                     CC&G - Cassa Compensazione e Garanzia
                                                   Payment Date: 26/10/2018
Account :   xxxxx
Currency:   EUR -EURO
Causal  :   CA      CORPORATE ACTION

-------------------------------------------------------------------------------------------------------------------------------------
 Mbr  Isin          Trn              CVD Date   ASD Date          Definitive Amount   Total Amount      Payment Executed
AKK XS0211034466 20131031AAAPTS01 16/10/2018 31/10/2013                93,83 C
AKK XS0211034466 20131031AAAPSB01 16/10/2018 31/10/2013                93,83 D
AKK XS0211034466 20131101AABDYB01 16/10/2018  1/11/2013                35,41 D

        Totals                                                        365,00 C         365,00 C                    Y
```

2.13 Section XIII: Default Fund account statements

2.13.1 RP-MAG1 Default Fund account statement for the Agricultural Commodities Derivatives Section

This Report contains information on the account statement for the Default Fund on Agricultural Commodities Derivatives Section.

Sample RP-MAG1 Report

```
CC&G                                                Bank Statement          RP-MEL1    6 OCT 14   18:28:13        1
      DF Agrex  - Commodit. Agricole
                                CASSA DI          from date :  1/07/2014  to date : 30/09/2014
                                COMPENSAZIONE
                                E GARANZIA S.p.A.                00000 Bank
        Address
      Town
DEFINITIVE
                                                                                   CURRENCY ON EURO
   MOVEMENT      VALUE                                                   ----------------------------------
    D A T E     D A T E   DESCRIPTION                                     DEBIT AMOUNT          CREDIT AMOUNT
-------------------------------------------------------------------------------------------------------------------
   1/07/2014              CARRY-OVER                                            0,00          20.872.000,00
   2/07/2014   2/07/2014  UT.ECC.COP.MAR.F.DO       IDEX                        0,00              50.000,00
   4/07/2014   1/07/2014  INTERESSI ATTIVI                                       0,00              18.450,26
   4/07/2014   1/07/2014  SPESE INVIO ES. CONTO     IDEX                        2,50                   0,00
   7/07/2014   7/07/2014  RESTITUZ. CONT.IN ECCESSO                          18.447,76                   0,00
   8/07/2014   8/07/2014  VERS.MARG.F.DO SUL 90000  IDEX                        0,00             128.000,00
  24/07/2014  24/07/2014  UT.ECC.COP.MAR.F.DO       IDEX                        0,00              50.000,00
   5/08/2014   5/08/2014  VERS.MARG.F.DO SUL 90000  IDEX                        0,00             197.000,00
   4/09/2014   4/09/2014  SVIN.CONT.DIM. MARG. LIQUIDAT.                  4.195.000,00                   0,00
-------------------------------------------------------------------------------------------------------------------
     ACCOUNT BALANCE                                                           0,00          17.102.000,00
                                                                     Imposta di bollo assolta in modo virtuale
                                                                       Autorizzazione Agenzia delle Entrate
                                                                          Direz. Provinciale I di Roma
                                                                     Prot. n. 049801/2011 del 09/02/2011
```

- ◊ The Report is produced on a quarterly basis, reporting the financial transactions that occurred during the reporting period;
- ◊ The Report is produced only for General Clearing Members and Individual Clearing Members and is available the first days of the month following the reporting quarter.

2.13.2 RP-MAG2 Detailed Default Fund account statement for the Agricultural Commodities Derivatives Section

Report contains detailed information on the account statement for the Default Fund on Agricultural Commodities Derivatives Sections.

Esempio di Tabulato RP-MAG2

```
CC&G                                        Account Balance Statement          RP-MDF2    6 OCT 14   18:00:25   Pag.  1
DF Agrex  - Commodit. Agricole
                      CASSA DI            from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
                                  ------------------------------------
    VALUE                                CURRENCY ON EURO
  D A T E                        D E B I T          C R E D I T     DAYS            DEBITOR NR.            CREDITOR NR.
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014                          0,00          36.055.777,22        1                 0,00               36.055,77
 7/07/2014                          0,00          36.040.000,00        1                 0,00               36.040,00
 9/07/2014                          0,00          33.617.000,00        1                 0,00               33.617,00
 6/08/2014                          0,00          21.651.000,00        1                 0,00               21.651,00
 3/09/2014                          0,00          22.865.000,00        1                 0,00               22.865,00
-------------------------------------------------------------------------------------------------------------------------
    Account Balance                 0,00         150.228.777,22                          0,00              150.228,77


CC&G                                        Account Balance Statement          RP-MDF2    6 OCT 14   18:00:26   Pag.  1
                                            DF Equity - BIT E DERIVATI
                      CASSA DI            from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
COUNTING OF SKILLS
INTERESTS
  STARTING
  D A T E     RATE                NUMBERS              INTERESTS
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014   0,0260              36.055,77                26,04
 8/07/2014   0,0270              36.040,00                27,03
 9/07/2014   0,0330              33.617,00                30,82
 7/08/2014   0,0140              21.651,00                 8,42
17/09/2014   0,0930-             22.865,00                59,07-

-------------------------------------------------------------------------------------------------------------------------
TOTAL GROSS                150.228,77                 33,24
TOTAL NET INTEREST                                    33,24
FEE ACCOUNT STATEMENTS                                 2,50-
-------------------------------------------------------------------------------------------------------------------------
Net fees                                                  30,74
```

◊ Report is produced on a quarterly basis, reporting, for General Clearing Members and Individual Clearing Members and is available the first days of the month following the reporting quarter;

◊ Accrued interest are paid/charged quarterly;

◊ Columns " **Currency Balance**" indicate the total amount of cash deposited for each day.

2.13.3 RP-MDF1 Default Fund account statement for the Share and Equity Derivatives Sections

Report contains information on the account statement for the Default Fund of the Share and Equity Derivatives Sections.

Sample RP-MDF1 Report

CC&G Bank Statement RP-MEL1 6 OCT 14 18:28:13 1

DF Equity - Bit e Derivati

CASSA DI COMPENSAZIONE E GARANZIA S.p.A. from date : 1/07/2014 to date : 30/09/2014

00000 Bank

Address

Town

DEFINITIVE

MOVEMENT DATE	VALUE DATE	DESCRIPTION		CURRENCY ON EURO DEBIT AMOUNT	CREDIT AMOUNT
1/07/2014		CARRY-OVER		0,00	20.872.000,00
2/07/2014	2/07/2014	UT.ECC.COP.MAR.F.DO	IDEX	0,00	50.000,00
4/07/2014	1/07/2014	INTERESSI ATTIVI		0,00	18.450,26
4/07/2014	1/07/2014	SPESE INVIO ES. CONTO	IDEX	2,50	0,00
7/07/2014	7/07/2014	RESTITUZ. CONT.IN ECCESSO		18.447,76	0,00
8/07/2014	8/07/2014	VERS.MARG.F.DO SUL 90000	IDEX	0,00	128.000,00
24/07/2014	24/07/2014	UT.ECC.COP.MAR.F.DO	IDEX	0,00	50.000,00
5/08/2014	5/08/2014	VERS.MARG.F.DO SUL 90000	IDEX	0,00	197.000,00
4/09/2014	4/09/2014	SVIN.CONT.DIM. MARG. LIQUIDAT.		4.195.000,00	0,00
ACCOUNT BALANCE				0,00	17.102.000,00

Imposta di bollo assolta in modo virtuale
Autorizzazione Agenzia delle Entrate
Direz. Provinciale I di Roma
Prot. n. 049801/2011 del 09/02/2011

- ◊ Report is produced on a quarterly basis, reporting the financial transactions that occurred during the reporting period;
- ◊ Report is produced only for General Clearing Members and Individual Clearing Members and is available the first days of the month following the reporting quarter.

2.13.4 RP-MDF2 Detailed Default Fund account statement for the Share and Equity Derivatives Sections

Report contains detailed information on the account statement for the Default Fund of the Share and Equity Derivatives Sections.

Sample RP-MDF2 Report

```
CC&G                                        Account Balance Statement          RP-MDF2    6 OCT 14   18:00:25   Pag.  1
DF Equity - Bit e Derivati
                      CASSA DI          from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
                                 ------------------------------------
    VALUE                                CURRENCY ON EURO
  D A T E                        D E B I T          C R E D I T     DAYS            DEBITOR NR.            CREDITOR NR.
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014                           0,00          36.055.777,22       1                0,00                36.055,77
 7/07/2014                           0,00          36.040.000,00       1                0,00                36.040,00
 9/07/2014                           0,00          33.617.000,00       1                0,00                33.617,00
 6/08/2014                           0,00          21.651.000,00       1                0,00                21.651,00
 3/09/2014                           0,00          22.865.000,00       1                0,00                22.865,00
-------------------------------------------------------------------------------------------------------------------------
    Account Balance                  0,00         150.228.777,22                        0,00               150.228,77


CC&G                                        Account Balance Statement          RP-MDF2    6 OCT 14   18:00:26   Pag.  1
                                            DF Equity - BIT E DERIVATI
                      CASSA DI          from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
COUNTING OF SKILLS
INTERESTS
  STARTING
  D A T E     RATE                 NUMBERS              INTERESTS
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014   0,0260              36.055,77                 26,04
 8/07/2014   0,0270              36.040,00                 27,03
 9/07/2014   0,0330              33.617,00                 30,82
 7/08/2014   0,0140              21.651,00                  8,42
17/09/2014   0,0930-             22.865,00                 59,07-

-------------------------------------------------------------------------------------------------------------------------
TOTAL GROSS                150.228,77                 33,24
TOTAL NET INTEREST                                    33,24
FEE ACCOUNT STATEMENTS                                 2,50-
-------------------------------------------------------------------------------------------------------------------------
Net fees                                                  30,74
```

- ◊ Report is produced on a quarterly basis, reporting, for General Clearing Members and Individual Clearing Members and is available the first days of the month following the reporting quarter;
- ◊ Accrued interest are paid/charged quarterly;
- ◊ columns "**Currency Balance**" indicate the total amount of cash deposited for each day.

2.13.5 RP-MEL1 Default Fund account statement for the Energy Derivatives Section

Report contains information on the account statement for the Default Fund of the Energy Derivatives Section.

Sample RP-MEL1 Report

```
CC&G                                                Bank Statement              RP-MEL1    6 OCT 14   18:28:13        1
      DF Idex   - Mercato Elettrico
                                 CASSA DI            from date :  1/07/2014  to date : 30/09/2014
                                 COMPENSAZIONE
                                 E GARANZIA S.p.A.                 00000 Bank
        Address
      Town
DEFINITIVE
                                                                                   CURRENCY ON EURO
   MOVEMENT      VALUE                                                        ---------------------------------------
    D A T E     D A T E   DESCRIPTION                                          DEBIT AMOUNT          CREDIT AMOUNT
-------------------------------------------------------------------------------------------------------------------------
  1/07/2014                CARRY-OVER                                                0,00           20.872.000,00
  2/07/2014   2/07/2014    UT.ECC.COP.MAR.F.DO       IDEX                            0,00               50.000,00
  4/07/2014   1/07/2014    INTERESSI ATTIVI                                          0,00               18.450,26
  4/07/2014   1/07/2014    SPESE INVIO ES. CONTO     IDEX                            2,50                    0,00
  7/07/2014   7/07/2014    RESTITUZ. CONT.IN ECCESSO                            18.447,76                    0,00
  8/07/2014   8/07/2014    VERS.MARG.F.DO SUL 90000  IDEX                            0,00              128.000,00
 24/07/2014  24/07/2014    UT.ECC.COP.MAR.F.DO       IDEX                            0,00               50.000,00
  5/08/2014   5/08/2014    VERS.MARG.F.DO SUL 90000  IDEX                            0,00              197.000,00
  4/09/2014   4/09/2014    SVIN.CONT.DIM. MARG. LIQUIDAT.                    4.195.000,00                    0,00
-------------------------------------------------------------------------------------------------------------------------
    ACCOUNT BALANCE                                                                 0,00           17.102.000,00
                                                                          Imposta di bollo assolta in modo virtuale
                                                                           Autorizzazione Agenzia delle Entrate
                                                                                 Direz. Provinciale I di Roma
                                                                           Prot. n. 049801/2011 del 09/02/2011
```

- ◊ Report is produced on a quarterly basis, reporting the financial transactions that occurred during the reporting period;
- ◊ Report is produced only for General Clearing Members and Individual Clearing Members and is available the first days of the month following the reporting quarter.

2.13.6 RP-MEL2 Detailed Default Fund account statement for the Energy Derivatives Section

Report contains detailed information on the account statement for the Default Fund of the Energy Derivatives Section.

Sample RP-MEL2 Report

```
CC&G                                        Account Balance Statement          RP-MDF2    6 OCT 14   18:00:25   Pag.  1
DF Idex   - Mercato Elettrico
                      CASSA DI            from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
                                   ------------------------------------
    VALUE                                CURRENCY ON EURO
  D A T E                        D E B I T          C R E D I T     DAYS            DEBITOR NR.            CREDITOR NR.
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014                          0,00          36.055.777,22        1                0,00               36.055,77
 7/07/2014                          0,00          36.040.000,00        1                0,00               36.040,00
 9/07/2014                          0,00          33.617.000,00        1                0,00               33.617,00
 6/08/2014                          0,00          21.651.000,00        1                0,00               21.651,00
 3/09/2014                          0,00          22.865.000,00        1                0,00               22.865,00
 -------------------------------------------------------------------------------------------------------------------------
    Account Balance                 0,00         150.228.777,22                         0,00              150.228,77


CC&G                                          Account Balance Statement          RP-MDF2    6 OCT 14   18:00:26   Pag.  1
                                              DF Equity - BIT E DERIVATI
                      CASSA DI            from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
COUNTING OF SKILLS
INTERESTS
  STARTING
  D A T E     RATE                NUMBERS              INTERESTS
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014   0,0260              36.055,77                 26,04
 8/07/2014   0,0270              36.040,00                 27,03
 9/07/2014   0,0330              33.617,00                 30,82
 7/08/2014   0,0140              21.651,00                  8,42
17/09/2014   0,0930-             22.865,00                 59,07-

-------------------------------------------------------------------------------------------------------------------------
TOTAL GROSS                150.228,77                 33,24
TOTAL NET INTEREST                                    33,24
FEE ACCOUNT STATEMENTS                                 2,50-
-------------------------------------------------------------------------------------------------------------------------
Net fees                                                   30,74
```

- ◊ Report is produced on a quarterly basis, reporting, for General Clearing and Individual Participants and is available the first days of the month following the reporting quarter;
- ◊ Accrued interest are paid/charged quarterly;
- ◊ Columns " **Currency Balance**" indicate the total amount of cash deposited for each day.

2.13.7 RP-MMT1 Default Fund account statement for the Bond and the ICSD Bond Section

Report contains information on the account statement for the Default Fund of the Bond and the ICSD Bond Sections.

Sample RP-MMT1 Report

```
CC&G                                                Bank Statement              RP-MEL1    6 OCT 14   18:28:13        1
      DF Bond   - OBBLIGAZION.MTS
                                CASSA DI            from date :  1/07/2014  to date : 30/09/2014
                                COMPENSAZIONE
                                E GARANZIA S.p.A.                 00000 Bank
        Address
      Town
DEFINITIVE
                                                                                    CURRENCY ON EURO
   MOVEMENT      VALUE                                                        ----------------------------------------
    D A T E     D A T E   DESCRIPTION                                          DEBIT AMOUNT          CREDIT AMOUNT
-------------------------------------------------------------------------------------------------------------------------
   1/07/2014              CARRY-OVER                                                  0,00          20.872.000,00
   2/07/2014   2/07/2014  UT.ECC.COP.MAR.F.DO       IDEX                              0,00              50.000,00
   4/07/2014   1/07/2014  INTERESSI ATTIVI                                            0,00              18.450,26
   4/07/2014   1/07/2014  SPESE INVIO ES. CONTO     IDEX                              2,50                   0,00
   7/07/2014   7/07/2014  RESTITUZ. CONT.IN ECCESSO                                18.447,76                   0,00
   8/07/2014   8/07/2014  VERS.MARG.F.DO SUL 90000  IDEX                              0,00             128.000,00
  24/07/2014  24/07/2014  UT.ECC.COP.MAR.F.DO       IDEX                              0,00              50.000,00
   5/08/2014   5/08/2014  VERS.MARG.F.DO SUL 90000  IDEX                              0,00             197.000,00
   4/09/2014   4/09/2014  SVIN.CONT.DIM. MARG. LIQUIDAT.                        4.195.000,00                   0,00
-------------------------------------------------------------------------------------------------------------------------
     ACCOUNT BALANCE                                                                   0,00          17.102.000,00
                                                                              Imposta di bollo assolta in modo virtuale
                                                                               Autorizzazione Agenzia delle Entrate
                                                                                   Direz. Provinciale I di Roma
                                                                              Prot. n. 049801/2011 del 09/02/2011
```

◊ Report is produced on a quarterly basis, reporting the financial transactions that occurred during the reporting period;

◊ Report is produced only for General Clearing Participants and Individual Participants and is available the first days of the month following the reporting quarter.

2.13.8 RP-MMT2 Detailed Default Fund account statement for the Bond and the ICSD Bond Sections

Report contains detailed information on the account statement for the Default Fund of the Bond and the ICSD Bond Sections.

Sample RP-MMT2 Report

```
CC&G                                        Account Balance Statement          RP-MDF2    6 OCT 14   18:00:25   Pag.  1
DF Bond   - OBBLIGAZION.MTS
                      CASSA DI          from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
                                 ------------------------------------
    VALUE                                CURRENCY ON EURO
  D A T E                        D E B I T          C R E D I T     DAYS          DEBITOR NR.          CREDITOR NR.
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014                          0,00          36.055.777,22       1                0,00               36.055,77
 7/07/2014                          0,00          36.040.000,00       1                0,00               36.040,00
 9/07/2014                          0,00          33.617.000,00       1                0,00               33.617,00
 6/08/2014                          0,00          21.651.000,00       1                0,00               21.651,00
 3/09/2014                          0,00          22.865.000,00       1                0,00               22.865,00
 -------------------------------------------------------------------------------------------------------------------------
    Account Balance                 0,00         150.228.777,22                        0,00              150.228,77


CC&G                                        Account Balance Statement          RP-MDF2    6 OCT 14   18:00:26   Pag.  1
                                            DF Equity - BIT E DERIVATI
                      CASSA DI          from date :  1/07/2014  to date : 30/09/2014
                      COMPENSAZIONE
                      E GARANZIA S.p.A.                0000 Bank
                                                       Address
                                                       Town
COUNTING OF SKILLS
INTERESTS
  STARTING
  D A T E    RATE                NUMBERS              INTERESTS
-------------------------------------------------------------------------------------------------------------------------
 1/07/2014   0,0260              36.055,77                26,04
 8/07/2014   0,0270              36.040,00                27,03
 9/07/2014   0,0330              33.617,00                30,82
 7/08/2014   0,0140              21.651,00                 8,42
17/09/2014   0,0930-             22.865,00                59,07-

-------------------------------------------------------------------------------------------------------------------------
TOTAL GROSS                150.228,77                 33,24
TOTAL NET INTEREST                                    33,24
FEE ACCOUNT STATEMENTS                                 2,50-
-------------------------------------------------------------------------------------------------------------------------
Net fees                                                   30,74
```

◊ Report is produced on a quarterly basis, reporting, for General Clearing and Individual Participants and is available the first days of the month following the reporting quarter;

◊ accrued interest are paid/charged quarterly;

◊ columns " **Currency Balance**" indicate the total amount of cash deposited for each day.

3. PART II DATA IN PROCESSABLE FORMAT

This part describes the information and services that CC&G provides to Members and Settlement Agents and the systems used for their provision: FTP server, IDEM Trading System and Rete Nazionale Interbancaria.

3.1 Section I: Server FTP

On the FTP server **ftp.ccg.it** CC&G provides Public data, for Members that want to calculate margins using the TIMS methodology and Members privat data.

3.1.1 Public data

Public data are available for Members that want to calculate margins using the TIMS methodology.

For information about files structure and data formats please refer to the document Public Data Service available on the website.

To download data files from the CC&G FTP server please refer to the following instructions:

Directory: TIMSDATA

File Name:

YYMMDD.zip

YYMMDD: Data

3.1.2 Members data

On the FTP server **ftp.ccg.it** *CC&G* provides the Members data files to reconcile automatically their Back Office calculations with CC&G calculations. Data files provides information on executed contracts, open positions, deposited collateral, instructions to the settlement system for the settlement of the underlying securities of derivatives, financial position, daily exercises/assignments. They are available at the end of the nightly batch procedure.

For information on the record format of clearing members' data, please see document "Description of the Clearing Member's Batch Data Files, available on CC&G Internet Website", available on CC&G Internet Website, Section Technical Area/Documentation/Manual

For information about files structure and data formats please refer to the document Clearing Data Service available on the website.

To download reports from the FTP server with automated procedure please refer to the following instructions:

Directory: FLUSSI

File Name:

YYYYMMDD-XXXX-99999.pdf

YYYYMMDD-XXXX-99999-99999.pdf

YYYYMMDD: date

YYYYMMDD: Data

XXXX: DS file name (for example: DS01)

99999: Clearing Member Entity code (for example: 09000)

99999: Trading Client Entity code (for example:09001)

3.2 Section II: Trading Services

Trading System broadcasts the executed contracts to feed the members' back office. Furthermore, *CC&G* provides, through the trading system, members with information here below indicated. In order to set/use the trading system please check appropriate manuals available on BIt Systems website.

The IDEM clearing users manual is available on the BIt Systems web site, to understand the clearing reports download, print and display on the relevant environment

3.2.1 Public data

Files of this section are for Members that want to calculate margins using the TIMS methodology utilized by CC&G.

For information about files structure and data formats please refer to the document Public Data Service available on the website.

3.2.2 Members data

For information about files structure and data formats please refer to the document Clearing Data Service available on the website.

3.3 Section III: Daily statement of payments

Through the National Interbanking Network (Rete Nazionale Interbancaria – RNI) and the SWIFT network, CC&G provides both to Members and Cash Settlement Agents:

- message M01, via RNI, containing:
    - information on the financial standing of the Member in relation to the Default Funds;
    - information relating to the request for payment of intraday margins;
- message M03, via RNI and message MT298, via SWIFT, containing information on the daily debit or credit that CC&G will make on PM accounts of the Clearing Members or their Settlement Agents;

Data contained in the aforesaid messages can be displayed and handled by members' technology system to automate internal procedures.

The registration to receive the Daily Statement must be done on the Member Portal (**https://memberportal.ccg.it/**).

3.3.1 M01 Message

The Intrabank network message M01 contains informations about the Default Fund Participant financial position and informations about the request of payment of the intraday margins.

Record Layout

Message type : M01
Sending bank application : 90000CG011YY[1]
Assignee bank application : FFFFF[2]CG011YY[1]
Application category : CG01

O/F	IDC	Field	Format
Compulsory	01	Message Type	"3"b
Compulsory	040	Sender	
Compulsory		- Entity Code	"5"n
Optional		- Cab Code	/"5"n
Optional		- Office	/"2"b
Compulsory	050	Assignee	
Compulsory		- Entity Code	"5"n
Optional		- Cab Code	/"5"n
Optional		- office	/"2"b
Compulsory	61K	Reference Date	"8"n
Compulsory	601	Reference Time	"6"n
Compulsory	020	C.R.O	"11"n
Compulsory	177	Currency Code	"3"b
Compulsory	054	Member's Entity Code	"5"n
Compulsory	D31	Operation Date	"8"n
Compulsory	N01	Detail of Operations (max. 41)	
		- Reason	"3"n
		- Amount	"15"n
		- Sign	"1"a
		- Date	"8"n

[1] YY = 00 (Production), YY = PR (Test).
[2] FFFFF = Entity Code.

Description of the Record Layout

IDC 01 – MESSAGE TYPE

Assumes value "M01"

IDC 040 – SENDER

It contains Entity Code "90000" of Cassa di compensazione e garanzia. The CAB and Office Code are not used.

IDC 050 – ASSIGNEE.

Operator receiving message (SIA or Member or Settlement Agent): it is mandatory to specify the Entity code of the assignee; the CAB and Office codes are optional.

IDC 61K – MESSAGE REFERENCE DATE.

Message transmission date in the format (ddmmyyyy).

IDC 601 – REFERENCE TIME.

Message transmission time in the format (hhmmss).

IDC 020 – C.R.O.

Reference code of the operation assigned to the sender.

IDC 177 – CURRENCY CODE.

Identifies the currency code relative to the amounts in detail of operations. It has the value EUR. The amounts include two decimals.

IDC 054 – MEMBER'S ENTITY CODE.

Shows the Entity code of the member to which the message is addressed.

IDC D31 – OPERATION DATE.

Date of adaptation of the margins, coinciding with the date of settlement in the presence of a payable generated by an upward margin variation.

IDC N01 – DETAIL OF OPERATIONS.

List of procedures and data regarding the operation in progress; it contains the following information:

Example of operation: (N01:|101|000000500000000|D|00000000)

A. N01: (X4) = identificativo riga messaggio

B. Identification Code (N3): reasons detail is shown below

C. Amount: 9(13)V9(2)

D. Sign of the amount; can assume two values:

(D) = for amount payable by the member.

(C) = for amount receivable by the member.

E. Reason reference date (for future uses) at present it is filled by all zeros

Details (N01)

100 → 199: Settlement Guarantee Fund (inactive)
200 → 299: Contract Guarantee Fund (inactive)
500 → 599: Inactive
600 → 699: Default Fund

Motive	**Description**

Present payment and cash and guarantee deposited

X01	Present Payment
X02	Cash deposited for payment
X03	Excess cash held
X04	Guarantee deposited
X05	Guarantee used
X06	Guarantee not used

Monthly adjustment of payment

X11	New payment
X12	Amount of adjustment to pay in the settlement day
X13	Amount of adjustment to pay before 12 am of today
X14	Excess cash that has to give back to the member

Fee, commissions and interest

X21	Commission on the Guarantee deposited
X22	Annual Membership fee
X23	Interest on cash deposited

400 → 499: Intraday Margins

Motive	**Description**

Additional Intraday margins

413	Intraday margin call for house account
414	Intraday margin call for client account

Explanation of Details:

Through the message M01 members can receive the reasons related to:

"Present Payment and cash and guarantee deposited"	(X01-X06),
"Monthly Adjustment of payment"	(X11-X14),
"Fee, Commissions and interest"	(X21-X24).

A detailed description of the individual reasons is provided below. For each reason, the code is provided along with a brief description and the value date appears in parentheses

Default Funds/Funds:

- ◊ -Reason x01: the present margin due to the Fund (every day);
- ◊ -Reason x02: the cash margin is the margin covered with a cash payment (only if a cash deposit exists);
- ◊ -Reason x03: the excess cash is the cash amount in excess of that required to cover the margin due (in the case of an advance payment - point 2.1. of the Circular).
- ◊ -Reason x04: the bank guarantee deposited is equal to the guarantee used (reason 105) plus any excess guarantee (reason 106) (only when a bank guarantee has been deposited);
- ◊ -Reason x11: the new margin amount is the new margin due, calculated on the basis of the member's activity in the two previous months (it has a value between the day on which the amount of the new margins is notified and the payment date);
- ◊ -Reason x12: the margin to be added on the payment date is the amount of the margin to be deposited by 12:00 noon on the payment date. Members with access to the ICA function will find the payment date under the heading "Payment Due". Members that receive the M01 message directly through the RNI can find this date in IDC D31 of the message between the day on which the amount of the new margins is notified and the day before the payment date. It has a value if the guarantees already deposited and usable are not sufficient to cover the difference between the amounts given in reasons X11 and X01;
- ◊ -Reason x13: the margin to be paid by 12:00 noon today is the cash margin that must be paid on that same day by the time indicated (the payment date has a value only if the cash payment is due);
- ◊ -Reason x14: the excess return cash means the amount that is returned on the trading day immediately following the payment date, which is defined as the start date or other available date for the deposit of a bank guarantee (the day on which the excess cash is actually returned);
- ◊ -Reason x21: Debit for Commission on Bank Guarantee is generated at the time when a bank guarantee is entered into the procedure.
- ◊ -Reason x22: Debit for Annual membership fee.
- ◊ -Reason x24: Return of cash for interest.

Intraday Margins

- ◊ -Reason x13: Debit for Additional intraday margins for House account
- ◊ -Reason x14: Debit for Additional intraday margins for Client account

3.3.2 Messaggio M03

The M03 message sent over the National Interbanking Network (Rete Nazionale Interbancaria - RNI) enables Clearing Members or their Settlement Agents to know the credit or debit that CC&G will make in that day on their PM accounts in Target2. The information contained in the messages is structured as shown below, in accordance with the RNI standards.

Record Layout

Sending bank application: 90000CG013YY

Receiving bank application: *XXXXXCG013YY*

Application category: CG013

F/O	IDC	FIELD	FORMAT
O	01	Type of message (M03)	“3”b
O	040	Sender	“5”n(/”5"n/'2"b)
O	050	Recipient	“5”n(/”5"n/'2"b)
O	020	CRO	“11”n
O	61K	Settlement date	“8"n
O	64H	Reference time	“6”n
F	N06	Element detail (max 12)	
		- Member company code	"5"n/
		- Member CAB code	“5”n/
		- Description of Member	“40”b/
		- Amount	“15”n/
		- Sign	“1”b/
		- Currency code	“3”b/
		- Market	"3"b/
		- Type of debt	“3”b/
		- Payment date	“8”n/
		- Reason for payment	”2”b/
		- Transaction reference	“6"b/
		- Bank of Italy account code	“5”n/
		- Type of account	“1”b/
		- Comment field	“30”b

Sending bank application: 90000 is the Company code of CC&G; YY can have the following values:

00 = Production environment

PR = Test environment

Receiving bank application: *XXXXX* is the Company code of the recipient; YY can have the following values:

00 = Production environment

PR = Test environment

Description of the Record Layout

IDC 01-TYPE OF MESSAGE

Always M03.

IDC 040-SENDER

Company code of CC&G (90000).

IDC 050-RECIPIENT

Company code of the sender.

IDC 020-C.R.0.

The reference code of the message sent by CC&G. The last two letters of the code are the control CIN (form 13) of the first nine.

IDC 61K-SETTLEMENT DATE

The date the notice is sent (DDMMYYYY).

IDC 64H-REFERENCE TIME

The time at which the message is created in HHMMSS format.

IDC N06

Element detail (MAX 12)

Member company code: the code of the Member for which the statement has been prepared

Member CAB code: the CAB code of the Member for which the statement has been prepared

Description of Member: the name of the Member code

Amount: the amount the Member must pay or receive

Sign: the sign of the amount; it can be "D" (debit) or "C" (credit).

Currency code: the alphanumeric code of the currency (using the ISO standard). Contains the euro code.

Payment type: MIF (for the payments of the daily settlement) or BOR (for the payments of the Contribution Quota due to the Default Fund)

Type of payment: can have the following values:

ADG = Payment of the daily settlement

PET = Settlement Penalties coming from T2S

PEU = Settlement Penalties coming from ICSD

MDF = Contribution Quota due to the Default Fund for the Equity Derivatives and Share Sections

MEL = Contribution Quota due to the Default Fund for the Energy Derivatives Section

MMT = Contribution Quota due to the Default Fund for the Bond Section

Payment date: the date on which the payment must be made

Reason for payment: can have the following values:

AV = when the payment must be made in a further date

PA = when the payment must be made the same day

Transaction reference: a progressive number on an annual basis

Bank of Italy account code: 90000

Type of account: for the payments type "MIF" the field must be "P" for House account or "T" for Client account. For the payments type "BOR" the field must be blank.

Comment field: used by CC&G to send information to Member.

3.3.3 Messaggio MT298

The MT298 message, sent over the SWIFT network, enables Clearing Members or their Settlement Agents to know the credit or debit that CC&G will make in that day on their PM accounts in Target2. The information contained in the messages is structured in accordance with the RNI standards.

Record Layout

Message sample:

{1:F01CCEGITRRA0010000000000}

{2:I298XXXXXXXXXXXXX}

{3:{108:0089430070190000}}

{**4**: :20:0089430070190000 :12:003

:77E:CCG - Notice of N. 2 deb/cred payments on 2008-09-23

P01-L19999900000MEMBER NAME 000000007201875**D**EUR

P01-L2MIFADG20080923PA10222590000P/VARIE/MIF-ADG-99999-P-}

P02-L19999900000MEMBER NAME 000000486507677**C**EUR

P02-L2MIFADG20080923PA10222590000T/VARIE/MIF-ADG-99999-T-}

Description of the Record Layout

The reasons of payments are indicated in the block 4 of TAG 77E, of which the relevant information is provided in the follow:

- at item **"Notice of N...deb/cred payments on"** is indicated the number of debit/credit payments for the specified date (formato AAAA-MM-GG);
- the numbers (**01**, **02**, etc.) after the letter "**P**" identify the number of payment to which the following information are related;
- information about each payment are provided on two different lines (**L1** e **L2**);
- the **"L1**" line contains the following information:
  - Entity Code of the Member to which the payment is referred (5 numeric char);
  - Member's CAB code (5 numeric char);
  - Member's Company Name (40 alphanumeric char);
  - Amount (15 numeric char: 13 integer and 2 decimal);
  - Sign: **D** = Debit, **C** = Credit (1 alphanumeric char);
  - Currency (3 alphanumeric char).

- the **"L2**" line contains the following information:
  - Settlement type (3 alphanumeric char). **MIF** = Daily Settlement or Intraday Margins; **BOR** = Default Fund;
  - Payment type (3 alphanumeric char). **ADG** = Daily Settlement; **INF** = Intraday Margins; **MDF** = Default Fund for the Share and the Equity Derivatives Sections; **MEL** = Default Fund for the Energy Derivatives Section; **MMT** = Default Fund for the Bond Section; **IDF** = Interest on the payment to the Default Fund for the Share and the Equity Derivatives Sections; **IMT** = Interest on the payment to the Default Fund for the Bond Section; **IEL** = Interest on the payment to the Default Fund for the Energy Derivatives Section; **RES** = Return of Default Fund payment following to withdrawal from the System; **PET** = Settlement penalties coming from T2S; **PEU** = Settlement penalties coming from ICSD.
  - Value date (8 numeric char; date format: YYYYMMDD);

- Daily or further value date (2 alphanumeric car). **PA** = daily value; **AV** = further value;
- Message sequential number (6 numeric car);
- CC&G's PM Account (5 numeric char);
- Debited/credited Account (1 alphanumeric car). "**P**" = House Account, "**T**" = Client Account;
- Reason of the payment (23 alphanumeric char).

4. PART III TECHNOLOGICAL INFRASTRUCTURE

The Technological Infrastructure for access to the clearing system consists of two applications: BCS and ICWS.

4.1 Section I: BCS

BCS allows to perform all the trade allocation's functions in real time, including:

Functions related to all Sections

- Consultation of executed trades;
- Consultation of open positions;
- Consultation of deposited guarantees in cash and securities;
- Risk Management's functions;
- Consultation of Reports and Data Files.

Functions related to the Derivatives Sections

- International Give-up;
- Automatic International Give-up;
- Trade transfer from T+1 to T+10;
- Position transfer;
- Splitting of trades;
- Rectification of option and futures gross positions;
- Early exercise and Expiry exercise of options;
- Open/close code change;
- Client code change;
- Allocation of shares deposited as collateral (options or futures);
- Opening of subaccounts;
- Suspension of Non-Clearing Member (Stop Button) by the General Clearing Member.

Timetable

BCS may be used from 7:45 to 20:00 CET, for the consultation's functions and from 7:45 to 18:30 CET, for dispositive functions.

The function for the Suspension of Non-Clearing Members (Stop Button) is always suspended from 8:59 to 9:01.

Versions

Members can opt for a different version of the BCS according to the Sections to which they join and the functions they want to use. For Derivatives Sections the BCS is mandatory.

The versions available are the following:

- **BCS Standard**: provides the diffusion of the information in real time and enables the trade allocation's functions as the position transfer, the trade transfer and the International Give-up. The functions enabled to Non-Clearing Members are only the early exercise, the expiry exercise, the change of the open/close code and the change of the client code;
- **BCS Plus**: in addition to the functions of the Standard version, it allows the automatic international Give-up. The Clearing Member can have it only if authorized by its General Clearing Member;
- **BCS Premium**: dedicated only to the General Clearing Member. In addition to the functions of the Plus version, it allows the access to the Risk Management functions with the possibility to set alarm thresholds on positions and trades. It also includes the function for the suspension of the Non-Clearing Members (so called: *Stop Button*).

Configurations

BCS is available in three different configurations depending on the type of membership to the Section:

- **BCS-GCM** for General Clearing Members. It allows the execution of functions also on behalf of Non-Clearing Members.
- **BCS-ICM** for Individual Clearing Members.
- **BCS-NCM** for Non-Clearing Members. It allows the functions authorized by the General Clearing Member in the outline agreement, according to the BCS version possessed.

Access methods

BCS is available with two different access methods:

◊ BCS-WS: stand-alone workstation with windows-type graphic;

◊ BCS-API: Application Program Interface to automate the end-to-end transaction processes.

Documentation

The documentation related to BCS-WS and BCS-API is available in Borsa Italiana website at section "**Borsa Italiana – Trading Services – BCS**".

Connectivity and communication protocol

As BCS is integrated to Market network, trading members may use the same lines currently operating for access to the market with HTTPS or VPN client communication protocol. Pure Clearers must activate the connection between communication protocol and Internet with HTTPS, VPN Client or VPN tunnel IP sec communication protocol.

4.2 Section II: ICWS

ICWS allows to perform the following functions:

- Consultation of Reports and Data Files;
- Consultation of accounting data related to Default Funds.

Timetable

ICWS may be used from 7:45 to 20:00 CET.

Versions

Just one ICWS version is available for all Sections.

Configuration

Just one ICWS configuration is available for all type of membership (GCM, ICM and NCM).

ICWS can be provided to the Non-Clearing Member (NCM), **only for consultation of Reports and Data Files**, and only with the authorization of the relevant General Clearing Member (GCM).

Connectivity and communication protocol

ICWS is available on Internet network with HTTPS communication protocol with digital certificate.

4.3 Section III: Technological infrastructure for profile of membership and Section

The Technological Infrastructure requested by CC&G for each profile of membership and for each Section is provided below.

General Clearing Member

Derivatives Sections:

- ◊ BCS-GCM: BCS-WS (two users) + optional BCS-API (two users);
- ◊ ICWS (two users).

Cash Sections:

- ◊ ICWS (two users).

Individual Clearing Member

Derivatives Sections:

- ◊ BCS-ICM: BCS-WS (two users) + optional BCS-API (two users);
- ◊ ICWS (two users).

Cash Sections:

- ◊ ICWS (two users).

Non-Clearing Member

Derivatives Sections:

- ◊ BCS-NCM: BCS-WS (two users) + optional BCS-API (two users);
- ◊ ICWS (optionally), only with the authorization of the General Clearing Member (two users).

Cash Sections

- ◊ ICWS (optionally), only with the authorization of the General Clearing Member (two users).

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