

Cassa di Compensazione e Garanzia

ANNEXES TO THE INSTRUCTIONS

11th APRIL 2022

The Italian text shall prevail over the English version



EURONEXT CLEARING

INDEX

MEMBERSHIP REQUIREMENTS

- Delegation of management powers for the Clearing Member..... B.111
- Delegation of management powers for the Trading Client..... B.112
- Information to be sent by members B.114
- Settlement Agent for cash: Disagreement Procedure for payment instructions entered in the Target2 System..... B.116A
- Specimen signature for the activation of Disagreement Procedure..... B.116B
- Settlement Agent for cash: Disagreement Procedure concerning the potential charging of Additional Intraday Margins..... B.116C
- Mandate for the transmission of the settlement instructions to ICSDs B.117
- Activities for the suspension of the Trading Client and related revocation B.122
- Request of “suspension/revocation of the suspension” of the Trading Client from the membership to the Section/s B.122A
- Personnel authorized to request the suspension of the Trading Clients from the membership to the Section/s and related revocation B.122B

CLEARING INSTRUCTIONS

- Time limits for the reception of clearing instructions B.211
- Correction of submittals of “open/close” codes B.211A
- Correction of options positions on client account B.212
- Transfer of positions of Equity Derivatives Section B.213A
- Transfer of positions of Energy Derivatives Section B.213A1
- Transfer of positions of Agricultural Commodity Derivatives Section B.213A2
- Transfer of contracts of Equity Derivatives Section B.213B
- Transfer of contracts of Energy Derivatives Section..... B.213B1
- Transfer of contracts of Agricultural Commodity Derivatives Section B.213B2
- Clearing of Futures on FTSE MIB Index positions B.215
- Clearing of contractual positions in futures on energy..... B.215B

SUB-ACCOUNTS

- Request for registration of contractual positions in the Specialist Sub-account B.217A
- Request for registration of contractual positions in the Market Maker Sub-account . B.217B
- Request for Initial Margin calculation separated for sub-account B.217C
- Information of the clients’ contractual positions in delivery B.217D

ADDITIONAL INTRADAY MARGINS

- Notice of call for additional intraday margins B.312
- Request/Revocation of coverage of Additional Intraday Margins with Financial Instruments..... B.312A
- Text or Reports MS31 and MS35 concerning Additional Intraday Margins..... B.312B
- Text of Reports MS32 and MS35 concerning Additional Intraday Margins..... B.312C
- Thresholds for coverage of the additional intraday margins with Financial Instruments. B.312D

DAILY SETTLEMENT PRICE

- Method of calculation B.313

CREDITING AND DEBITING CASH AND SECURITIES

- Time limits for depositing and transferring cash and securities B.331
- Transfers of cash B.331A
- Permanent cash return reques B.331B

▪ Margin value of securities deposited	B.332
▪ Return/Transfer of government securities	B.332A
▪	
▪ Return of government securities following the deposit of new government securities and/or cash	B.332B
▪ Return/transfer of shares	B.333
▪ Allocation change of shares deposited	B.336
▪ Manner of depositing and returning cash and securities	B.411
 SUBMISSION OF CONTRACTUAL POSITIONS TO THE SETTLEMENT SERVICES AND PARTIAL DELIVERY	
▪ Submission of the Contractual Positions to the Settlement Services managed by Foreign Services	B.511A
▪ Partial delivery – Cash Sections.....	B.511B
 FINAL CASH SETTLEMENT IN THE EVENT OF DEFAULT OR SERVICE TERMINATION BY THE SPECIAL CLEARING MEMBER OR SERVICE TERMINATION BY CC&G.....	
	B.514
 EXERCISE OF OPTIONS	
▪ Time limits for the reception of orders concerning options	B.611
▪ Early exercise or its revocation.....	B.611A
▪ Exercise by exception or its revocation	B.612
 INFORMATION RELATED TO AGRICULTURAL COMMODITY DERIVATIVES SECTION	
▪ Covering of sales positions	B.652
▪ Delivery positions subject to the first phase of alternative delivery	B.653A
▪ Delivery positions subject to the second phase of alternative delivery	B.653B
▪ Commodities withdrawal (acceptance or request to verify the quality)	B.654A
▪ Settlement of the contract	B.654B
 SITES OF DELIVERY FOR THE AGRICULTURAL COMMODITY DERIVATIVES SECTION	
	B.654
 SAMPLING COMPANIES FOR THE AGRICULTURAL COMMODITY DERIVATIVES SECTION	
.....	B.655
 FINAL SETTLEMENT OF THE CONTRACTUAL POSITIONS OF THE AGRICULTURAL COMMODITY DERIVATIVES SECTION IN CASE OF DEFAULT	
	B.656
 MANAGEMENT OF THE FAIL POSITIONS INTO THE CLEARING SYSTEM	
▪ Registration of the Fail positions of the Cash and Derivatives Sections	B.711
▪ Fails end of validity date postponement.....	B.711A
▪ Fails end of validity date postponement request.....	B.711B
 BUY IN	
▪ Compensation of Failed Contractual Positions.....	B.713
▪ Compensation request of Failed Contractual Positions	B.713A
▪ Authorisation for compensation request of Failed Contractual Positions	B.713B
▪ Proxy to the management powers for compensation request of Failed Contractual Positions.....	B.713C
▪ Delivery of Non-Derivative Financial Instruments under the Buy-In procedure.....	B.713D1
▪ Partial delivery of Non-Derivative Financial Instruments under the Buy-In procedure.....	B.713D2
▪ Request of delivery of Non-Derivative Financial Instruments under the Buy-In procedure.....	B.713E
▪ Authorisation for end of validity date fails postponement and delivery request on Non-Derivative Financial Instruments under Buy-In procedure.....	B.713F

- Proxy to the management powers for end of validity date fails postponement and delivery request on Non-Derivative Financial Instruments undergoing a Buy-In procedure..... B.713G
- Cash settlement in case the Buy In Agent does not succeed in buying the securities... B.713H
- Request of non-application of cash settlement.....B.713H-bis

OPERATIONS ON THE CONTRACTUAL POSITIONS

- Adjustment operations –on the Contractual Positions on the Bond Section ICSD ... B.716A.1
- Adjustment operations on the Contractual Positions on the Cash Sections except for the ICSD Bond Section.....B.716A.2
- Buyer Protection exercise B.718
- Buyer Protection exercise request B.718A
- Authorization for the Buyer Protection exercise request B.718B

The timetables in this document refer to the time zone CET (Central European Time), equal to UTC+1 when it is in force the solar time and UTC+2 during Daylight Saving Time

ANNEX B.111**DELEGATION OF MANAGEMENT POWERS FOR THE CLEARING MEMBER**

To:
Cassa di Compensazione e
Garanzia S.p.A.
Piazza Affari, 6
20123 - Milano

Name/Corporate name:

**First name and family name
of Contractual Representative:**

The Contractual Representative, by virtue of the powers vested in him, delegates to:

Name and surname	Joint or separate powers	Specimen signature
60		

The power to exercise, in non-electronic form, management powers concerning the membership and transactions of the Member to and within the System, as provided by the CC&G Regulations and more generally in the Annexes to the General Conditions, henceforth ratifying their actions but in all cases excluding powers of withdrawal or activation.

The persons named above may exercise the said management powers by signing the relevant communications to CC&G in all cases where there is no provision for use of the BCS, including in the event of its malfunction.

(Place and date)

(The Contractual Representative)

ANNEX B.112**DELEGATION OF MANAGEMENT POWERS FOR THE TRADING CLIENT**

To:
Cassa di Compensazione e
Garanzia S.p.A.
Piazza Affari, 6
20123 - Milano

Name/Corporate name:

**First name and family name
of Contractual Representative:**

The Contractual Representative, by virtue of the powers vested in him, delegates to:

Name and surname	Joint or separate powers	Specimen signature

The power to exercise, in non-electronic form, the management powers delegated by the General Clearing Member according to Article B.1.2.3, paragraphs 1 and 2, of the Instructions.

The persons named above may exercise the said management powers by signing the relevant communications to CC&G in all cases where there is no provision for use of the BCS, including in the event of its malfunction.

(Place and date)

(The Contractual Representative)

ANNEX B.114

INFORMATION TO BE SENT BY MEMBERS

A) SUPERVISORY CAPITAL*CLEARING MEMBERS**- BANKS AND INVESTMENT FIRMS:*

not later than the fifth CC&G open day starting from 11 February and 11 August: with reference to the capital respectively at 31 December and 30 June;

not later than the fifth CC&G open day starting from 12 May and 11 November: with reference to the capital respectively at 31 March and 30 September¹.

CC&G may extend the above time limits where the regulatory authorities of a Bank or an Investment Firm admitted to the System pursuant to Article B.2.1.1, paragraph 3 of the Regulations require such statements to be drawn up at different intervals. The above mentioned declaration could be communicated either electronically, using the "import function" available through the CC&G Internet site (Euronext Clearing | euronext.com), or by registered letter with return receipt or by courier. The declaration forwarded by letter or by courier must be sent in advance by e-mail and shall be signed by the Legal or Contractual Representative, or by the Delegate with management powers exercisable in non-electronic form².

B) SHAREHOLDERS AND PARENT COMPANY*CLEARING MEMBERS AND TRADING CLIENT***Promptly:**

- a) every change in the percentage held by the (absolute or relative) majority shareholders;
- b) every change in the percentage held by each shareholder equal to or larger than 10% of the share capital;
- c) every change in the parent company of the group the Member belongs to.

C) CLEARING AND GUARANTEE SYSTEMS*CLEARING MEMBERS*

Promptly: withdrawal from and/or participation in another Clearing and Guarantee System.

CONT. =>

- 1 If the dates established from the Supervisory Authorities fall on a public holiday in the Member State of the Member, or a Saturday or a Sunday, the count of the five CC&G open days runs starting from the following working day. If the date resulting from the count in turn falls on a public holiday, or a Saturday or a Sunday, the data can be submitted to CC&G within the first following CC&G open day.
- 2 With respect to Members different from institutions subject to the application scope of EU Regulation No. 575/2013, CC&G will refer to the transmission terms provided by the prudential provisions applicable to those entities.

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ANNEX B.114**INFORMATION TO BE PROVIDED BY MEMBERS****D) PLACE OF CLEARING***CLEARING MEMBERS***Promptly:** at any variation of the place of Clearing.**E) DELEGATES WITH MANAGEMENT POWERS IN PAPER FORM***CLEARING MEMBERS***Not later than 30 June of each year:** at any variation in the appointments of delegates with management powers exercisable in non-electronic form.**F) REFERENTS AND CONTRACTUAL REPRESENTATIVES***CLEARING MEMBERS***Promptly:** at any variation of the referents entitled to receive all individual communications (having operational nature) from CC&G to the Member, as well as the contractual representative indicated in the Request for Services..**G) PERSONNEL AUTHORIZED TO REQUEST THE SUSPENSION OF THE TRADING CLIENTS FROM THE MEMBERSHIP TO THE SECTION/S AND RELATED REVOCATION***GENERAL CLEARING MEMBERS***Not later than 30 June of each year:** at any variation of the persons authorized to request the suspension of the Trading Clients from the Section/s and related revocation, using the form set out in Annex B.122B.**H) ORGANIZATIONAL STRUCTURE AND TECHNOLOGICAL AND IT SYSTEMS THAT GUARANTEE THE SMOOTH, CONTINUOUS AND EFFICIENT MANAGEMENT OF THE RELATIONS AND ACTIVITIES RESULTING FROM MEMBERSHIP OF THE SYSTEM***CLEARING MEMBERS***Not later than 30 June of each year:** at any variation concerning the technological and IT systems that guarantee the smooth, continuous and efficient management of the relations and activities resulting from membership of the system.

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ANNEX B.114**INFORMATION TO BE PROVIDED BY MEMBERS****I) DECLARATION ABOUT THE MAINTENANCE OF ADEQUATE RECOVERY, REACTIVATION AND RESTORATION PROCEDURES OF THE ELABORATION PROCESSES***CLEARING MEMBERS***Not later than 30 June of each year:** at any variation concerning the recovery, reactivation and restoration procedures of the elaboration processes.**L) THE LAST APPROVED FINANCIAL STATEMENTS AND THE MOST RECENT QUARTERLY OR HALF-YEARLY REPORT FOR THE YEAR***CLEARING MEMBERS*

Not later than 30 June of each year

M) DESCRIPTION OF THE ACTIVITIES OF THE COMPANY AND OF THE PARENT COMPANY AND OF THE RISK MANAGEMENT AND BACK-OFFICE STRUCTURES*CLEARING MEMBERS*

Not later than 30 June of each year

N) COPY OF THE LATEST RATING ISSUED TO THE COMPANY AND/OR TO THE PARENT COMPANY*CLEARING MEMBERS*

Promptly: at any variation of the rating obtained by the company and/or by the parent company.

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ANNEX B.114**INFORMATION TO BE PROVIDED BY MEMBERS****O) START OF OPERATIONS AND POSSIBLE UPDATING OF ADMISSION DOCUMENTATION**

The start of operations of the Member, conditional on the adoption of a specific admission decision by the CC&G Membership Committee with regard to the related applications for admission, extension of services, or changes in membership profiles, must take place within ten days prior to the shareholding disclosures to the competent Authorities as per Annex B.114, letter A).

Accordingly, based on the date of the related resolution, the start of operations must take place within the following deadlines:

- first of February, for admission decisions adopted in the period between 1 November and 31 January
- second of May, for admission decisions adopted in the period between 1 February and 1 May
- first of August, for admission decisions adopted in the period between 2 May and 30 July
- first of November for admission decisions adopted in the period between 1 August and 31 October

If the start of operations does not take place within the above-mentioned deadlines, CC&G may require the Member to update and/or resubmit all or part of the admission documentation in accordance with Article B.2.1.3 of the CC&G Rules.

For Trading Clients, the request for any update and resending of the admission documentation will also be extended to the related General Clearing Member.

ANNEX B.116A

**SETTLEMENT AGENT FOR CASH: DISAGREEMENT PROCEDURE FOR PAYMENT INSTRUCTIONS
ENTERED IN THE TARGET2 SYSTEM**

To:
**Cassa di Compensazione e
 Garanzia S.p.A.**
 Area C&S

FAX +39 06 323 95 241

Subject: Disagreement Procedure

Pursuant to Article B.1.1.6, paragraph 8, of the Instructions,, Entity Code, *, BIC Code, requests, in its capacity of cash Settlement Agent for cash, the revocation of the following payment instructions:

Clearing Member **				
Firm name	Entity Code	Account (House/Client)	Amount €	TRN***

Please note that CC&G may revoke payment instructions only on condition that this communication is received by CC&G not later than 15 minutes before the commencement of the debit period.

Kind regards,

Stamp and Signature of the Settlement Agent

Place and date:

* Indicate the name and Entity Code of the Settlement Agent for cash making the request.

** Indicate the Clearing Member's data to which the payment refers. The Entity Code is the Member's five-figure code used in the System to identify the Member.

*** Insert the TRN notified via ICM (Information and Control Module), in "broadcast" mode at the commencement of the notice period.

ANNEX B.116B**SPECIMEN SIGNATURE FOR THE ACTIVATION OF DISAGREEMENT PROCEDURE**

To:
**Cassa di Compensazione e
 Garanzia S.p.A.**
 Area C&S
 Via Tomacelli, 146
 00186 – ROMA

Name/Corporate name:

**First name and family name
 of Legal Representative:**

The Legal Representative, by virtue of the powers vested in him, delegates to:

Name and surname	Joint or separate powers	Specimen signature

the power to activate - in non-electronic form - the Disagreement Procedure.

The people named above may exercise the said management powers by signing the communications set out at Article B.1.1.6, paragraph 8, of the Instructions.

(Place and date)

(The Settlement Agent)

ANNEX B.116C**SETTLEMENT AGENT FOR CASH: DISAGREEMENT PROCEDURE CONCERNING THE POTENTIAL CHARGING OF INTRADAY MARGINS**

To:

**Cassa di Compensazione e
Garanzia S.p.A.**
Area C&S

Subject: Disagreement Procedure

Pursuant to Article B.1.1.6, paragraph 9 of the Instructions, the Settlement Agent Entity Code, BIC Code hereby activates the Disagreement Procedure with regard to the following amounts shown in the request for “intraday margins in financial instruments” made by CC&G pursuant to Article B.3.1.2, paragraph 2 of the Instructions in order to prevent debiting of said amounts:

Clearing Member**				
Firm name	Entity Code	Account (House/Client)	Amount € ***	

The Disagreement procedure shall be considered completed and effective with respect to CC&G on condition that this communication is received by CC&G by the deadline stated in the request for additional intraday margins referred to in Article B.3.1.2, paragraph 2 of the Instructions.

Kind regards,

Stamp and Signature of the Settlement Agent

Place and date:

Form-filling instructions:

* Provide the name and Entity Code of the Settlement Agent making the request.

** Provide the details of the Clearing Member to which the payment instructions refer.
The Entity Code identifies the account (House/MOA, ISA, AOA, GOSA or NOSA) of the Clearing Member concerned.

*** Enter the amount stated in the request for intraday margins in financial instruments.

ANNEX B.117**MANDATE FOR THE TRANSMISSION OF THE SETTLEMENT INSTRUCTIONS TO ICSDs**

Pursuant to Instructions Article B.1.1.1, Legal persons who intend to join the ICSD Bond Section as Clearing Members must send the mandate to the Settlement Services managed by a foreign entity, signed by the Direct Member or by the Settlement Agent, in order to submit the settlement instructions on their behalf.

The “Power of Attorney” to operate with CC&G must be asked by Members to the Settlement Services.

The Power of Attorney must allow CC&G to submit, on behalf of the Member, settlement and cash instructions (DVP), cancellation/amendment instructions and cash settlement instructions.

The Power of Attorney procedure is reported as follows:

- Clearstream Banking’s clients are requested to fill-in the electronic version of the POA and send it to CC&G email address ccp-membership@euronext.com. Once received, CC&G will add its own data and will send it duly signed via courier to the Client. This latter will duly sign the document and will send it via courier to Clearstream Banking;
- Euroclear Bank’s clients are requested to fill-in the POA, duly sign and send it via courier to Euroclear Bank.

ANNEX B.122**ACTIVITIES FOR THE SUSPENSION OF THE TRADING CLIENT AND RELATED REVOCATION**

Below are listed the activities that the General Clearing Member must carry-out in order to request CC&G the suspension from the participation to the Section/s of the Trading Client or the revocation of a previously requested suspension.

1. Preliminary activities

- 1.1 At the time of membership, the General Clearing Member will have to fill and send to CC&G, by registered mail or courier and anticipated by e-mail, the original copy of the form in Annex B.122B, containing the names of the personnel authorized to request the suspension of the Trading Clients from the Section/s membership and the related revocation. This form will have to be sent again to CC&G, replacing the previous one, at every change of authorized personnel.
- 1.2 Upon receipt of the form as at point 1.1, CC&G will send by e-mail, to each person indicated therein, a notification of receipt and an individual password to be used in case of request for suspension or its revocation as provided at points 2.1 (fourth line) and 3.1 (fourth line). The passwords will be changed whenever it deems appropriate by CC&G and disclosed to authorized persons well in advance.

2. Suspension

- 2.1 A person authorized to request the suspension (indicated by the General Member to CC&G in the form set out in Annex B.122B) contacts CC&G by telephone at the number +39.06.32395.321 or +39.06.32395.303 and states the following:
 - His/her Company Name (General Clearing Member)
 - His/Her name and family name;
 - The request of suspension of the Trading Client and the Section/s for which the suspension is required;
 - The password sent by CC&G (cfr. point 1.2);
 - A telephone number (if different from that indicated on the form set out in Annex B.122B).
- 2.2 A person authorized to request the suspension (the same as of point 2.1 or another person as long as authorized) completes, signs and sends to CC&G, by e-mail at the address ccp-operations@euronext.com the form as set out in Annex B.122A to confirm the request made by phone at point 2.1.
- 2.3 CC&G, verified the appropriateness of the request, suspends the Trading Client from the market Section/s and requests the competent Market Management Company to suspend the same subject from trading.

FOLLOWS=>

CONTINUE

ANNEX B.122**ACTIVITIES FOR THE SUSPENSION OF THE TRADING CLIENT AND RELATED REVOCATION**

2.4 CC&G, once received the confirmation of the trading suspension from the Market Management Company will carry-out the following:

- contact by phone the authorized person referred at point 2.1 to communicate the suspension of the Trading Client from the Section/s and from the trading over the related Markets.
- confirms the suspension of the Trading Client, by e-mail, to all authorized persons of the General Clearing Member (indicated in the form set out in Annex B.122B) including the Contractual Representative.

3. Revocation of the suspension

The suspension of the Trading Client may be revoked by the General Clearing Member even before the maximum period of 20 days provided in Article B.2.3.3 of the Regulations, in the following ways:

3.1 A person authorized to request the revocation of the suspension (indicated by the General Member to CC&G in the form set out in Annex B.122B) contacts CC&G by telephone at the number +39.06.32395.321 or +39.06.32395.303 and states the following:

- His/her Company Name (General Clearing Member)
- His/Her name and family name;
- The request of revocation of suspension of the Trading Client and the Section/s for which the suspension is required;
- The password sent by CC&G (cfr. point 1.2);
- A telephone number (if different from that indicated on the form set out in Annex B.122B).

3.2 A person authorized to request the suspension (the same as of point 3.1 or another person as long as authorized) completes, signs and sends to CC&G, by e-mail at the address, ccp-operations@euronext.com the form as set out in Annex B.122A to confirm the request made by phone at point 3.1.

3.3 CC&G, verified the appropriateness of the request, reactivates the Trading Client for the Section/s and requests the competent Market Management Company to readmit the same subject to trading.

3.4 CC&G, once received the confirmation of the re-admission to trading from the Market Management Company will carry-out the following:

- contacts by phone the authorized person referred at point 3.1 to communicate the re-activation of the Trading Client to the Section/s and to the trading over the related Market.
- confirms the complete re-activation of the Trading Client, by e-mail, to all authorized persons of the General Clearing Member (indicated in the form at Annex B.122B) including the Contractual Representative.

ANNEX B.122A

REQUEST OF "SUSPENSION/REVOCATION OF THE SUSPENSION" OF THE TRADING CLIENT FROM THE MEMBERSHIP TO THE SECTION/S

**CASSA DI COMPENSAZIONE E
GARANZIA SPA**
Via Tomacelli, 146
00186 – ROMA

E-mail: ccp-operations@euronext.com

Re: Request of "suspension/revocation of the suspension" of the Trading Client from the membership to the Section/s

Pursuant to Article B.2.3.3 of the Regulations, the General Clearing Member¹.....,

Entity Code....., requests the ☐ ² **suspension** ☐ ² **revocation of the suspension**

Of the Trading Client³:,

Entity Code, Mnemonic Code,

from the Membership of the following Section/s⁴:

- | | |
|------------------------------------|---|
| ☐ Share | ☐ Equity Derivatives |
| ☐ Bond | ☐ Energy Derivatives |
| ☐ ICSD Bond | ☐ Agricultural Commodity Derivatives |

Best regards

The Member
Stamp and Signature

Place and date: _____

Instructions:

- ¹ Indicate the Company Name of the General Clearing Member and its Entity Code;
- ² Check the box corresponding to the request (suspension or revocation of the suspension);
- ³ Indicate the Company Name, the Entity Code and the Mnemonic Code of the Trading Client;
- ⁴ Check the box/boxes related to the connected Section/s.

ANNEX B.122B**PERSONNEL AUTHORIZED TO REQUEST THE SUSPENSION OF THE TRADING CLIENTS FROM THE MEMBERSHIP TO THE SECTION/S AND RELATED REVOCATION**

Cassa di Compensazione e Garanzia S.p.A.
Via Tomacelli, 146
00186 - Roma

E-mail: ccp-operations@euronext.com

Name/Company Name:

The Contractual Representative:

Name: **Family Name:**

E-mail address:

Pursuant to Article B.2.3.3 of the Rules, the Contractual Representative, by virtue of the powers conferred authorizes the following persons to request CC&G the suspension of the Trading Clients from the market Section/s membership and the related revocation:

Name and Family Name	Signature Specimen	E-mail address	Telephon No.

Place and date: _____

(The Contractual Representative)

ANNEX B.211**TIME LIMITS FOR THE RECEPTION OF CLEARING INSTRUCTIONS****A) INSTRUCTIONS FOR “OPEN/CLOSE” TRANSACTION CORRECTION**

Executed through the BCS or, in the case of malfunction of it, by sending module RD001 through the ICWS or, in case of malfunction of it, via fax

DAYS PRECEDING THE LAST TRADING DAY	Options: Not later than 18:30 Futures: Not later than 22.30
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THE LAST TRADING DAY	
- Stock Options	Not later than 18:30
- Options on FTSE MIB Index	Not later than 9:45
- Futures, Mini Futures and Micro Futures on FTSE MIB Index - Futures on FTSE MIB Dividend Index - Futures on FTSE Italia PIR Mid Cap TR Index - Single Stock Dividend futures - Stock Futures - Energy Futures	Not later than 22.30
- Futures on agricultural commodities	Not later than 18:00

B) INSTRUCTIONS FOR CORRECTION OF POSITIONS ON CLIENT ACCOUNT

Executed by the BCS or, in the case of malfunction of it, by sending module RD002 through the ICWS or, in case of malfunction of it, via fax

DAYS PRECEDING THE LAST TRADING DAY	Options: Not later than 18:30 Futures: Not later than 22.30
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THE LAST TRADING DAY	
- Stock Options	Not later than 18:30
- Options on FTSE MIB Index	Not later than 9:45
- Futures, Mini Futures and Micro Futures on FTSE MIB Index - Futures on FTSE MIB Dividend Index - Futures on FTSE Italia PIR Mid Cap TR Index - Single Stock Dividend futures - Stock Futures - Energy Futures	Not later than 22.30
- Futures on agricultural commodities	Not later than 18:00

CONT. =>

CONT. =>**ANNEX B.211****TIME LIMITS FOR THE RECEPTION OF CLEARING INSTRUCTIONS****C) INSTRUCTIONS FOR TRANSFER OF POSITIONS, CONTRACTS AND INTERNATIONAL GIVE-UP**

Executed by the BCS or, in the case of malfunction of it, by sending modules RD004A, RD004A1, RD004A2 (for transfer of positions), RD004B, RD004B1 and RD004B2 (for transfer of contracts and international give-up), through the ICWS or, in case of malfunction of it, via fax

DAYS PRECEDING THE LAST TRADING DAY	Options: Not later than 18:30 Futures: Not later than 22.30
-------------------------------------	--

THE LAST TRADING DAY	
- Futures, Mini Futures and Micro Futures on FTSE MIB Index - Futures on FTSE MIB Dividend Index - Futures on FTSE Italia PIR Mid Cap TR Index - Single Stock Dividend futures - Stock Futures - Energy Futures	Not later than 22.30
- Futures on agricultural commodities	Not later than 18:00
- Stock Options	Not later than 18:30
- Options on FTSE MIB Index	Not later than 9:45

D) CLEARING OF FUTURES ON FTSE MIB INDEX POSITIONS

Executed by sending module RD005 through the ICWS or, in case of malfunction of it, via fax

EVERY DAY	Not later than 15:00
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E) ALLOCATION CHANGE OF SHARES DEPOSITED

Executed by the BCS or, in the case of malfunction of it, by sending module RD011 through the ICWS or, in case of malfunction of it, via fax

EVERY DAY	Not later than 22.30
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F) CLEARING OF CONTRACTUAL POSITIONS IN FUTURES ON ENERGY

Executed by sending module RD017 through the ICWS or, in case of malfunction of it, via fax

EVERY DAY	Not later than 15:00
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ANNEX B.211A

CORRECTION OF SUBMITTALS OF "OPEN/CLOSE" CODES

"OPEN/CLOSE" TRANSACTIONS CORRECTION

As of date: _____ Seq. N. _____

Member: _____
 Member's code: _____
 Mnemonic code: _____
 Contact: _____
 Phone: _____
 E-mail: _____

Phone: +39 06 32395 321
 Fax: +39 06 32395 241

Asks to RECTIFY the "open/close" codes related to the following trades carried out today in Client account:

Contract Number (Ext. Number)	Buy / Sell	Quantity (Lots)	SERIES				Subaccount	Premium / Price	Transaction	
			Call / Put / Futures	Symbol	Expiry	Exercise Price			Erroneously executed (Open / Close)	To be correctly executed (Open / Close)

Back up BCS ☐

Mod. RD001

The Member
 (Stamp and Signature)

Guidance in filling out form RD001:

Field:	Information to be provided:
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Contract number (Ext. Number):	Contract number assigned by the Trading System to the transaction in question.
Quantity (lots):	Number of lots to which the instructions for correction of the "Open/Close" code refers.
Symbol:	Symbol of the asset underlying the contract (e.g. FTMI, ENI, etc.).
Subaccount:	The sub-account in which the contract is registered.
Premium / Price:	Value of the premium or price at which the transaction was concluded.
Incorrect report:	Entry ("O = Open" or "C = Close") erroneously made in the Trading System.
Correct report:	Entry ("O = Open" or "C = Close") to be made to correct the error.

ANNEX B.212

CORRECTION OF OPTIONS POSITIONS ON CLIENT ACCOUNT

CORRECTION OF OPTIONS POSITIONS ON CLIENT ACCOUNT

As of date: _____ Seq. N. _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

Asks to RECTIFY the following positions registered in the Client account as they was generated from incorrect Open/Close codes used in the previous days:

SERIES				Subaccount	Increase / Decrease	Number of positions
Call / Put Futures	Symbol	Expiry	Exercise price			

Back up BCS ☐

Mod. RD002

The Member
(Stamp and Signature)

Guidance in filling out form RD002:

Field:	Information to be provided:
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Symbol:	Symbol of the asset underlying the contract (e.g. FTMIB, ENI, etc.).
Subaccount:	The sub-account in which the positions are registered.
Increase or Decrease ¹ :	◇ The sign "+" if the gross position is to be increased; ◇ The sign "-" if the gross position is to be decreased.
Number of Positions:	The number of both long and short Positions registered on the Member's client account for the series in question to be increased or decreased (according to the sign entered in the "Increase or Decrease" column).

¹ For example, suppose that a "close" code has been incorrectly submitted, with the result that the Member has a smaller-than-expected gross position on its client account, since the incorrect report led to the closing out of a corresponding number of Positions of the opposite sign. In this case it is necessary to enter a "+" sign in the "Increase or Decrease" column, thereby indicating the intention to increase the gross position. Conversely, suppose that an "open" code has been incorrectly submitted, with the result that the Member has a larger-than-expected gross position on its client account, since the incorrect report led to the opening of a corresponding number of Positions of the opposite sign. In this case it is necessary to enter a "-" sign in the "Increase or Decrease" column, thereby indicating the intention to decrease the gross position.

ANNEX B.213A

TRANSFER OF POSITIONS OF EQUITY DERIVATIVES SECTION

TRANSFER OF POSITIONS OF EQUITY DERIVATIVES SECTION

As of date: _____ Seq. N. _____
 Counterparty: BCS

Member: _____
 Member's code: _____
 Mnemonic code: _____
 Contact: _____
 Phone: _____
 E-mail: _____



Phone: +39 06 32395 321
 Fax: +39 06 32395 241

Asks to TRANSFER the listed positions, deriving from previous trading days:

From Member	Account	Subaccount	SERIES				Position type (Long / Short)	To Member	Account House/ Client)	Subaccount	Number of Positions
			Call / Put / Futures	Symbol	Expiry	Exercise Price					

Back up BCS ☐

Mod. RD004A

The Member
(Stamp and Signature)

Guidance in filling out form RD004A:

Field:	Information to be provided:
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From (name of Member):	Alphabetic code of the Member from which the positions are to be transferred.
Subaccount	The Members' sub-account between which the positions are to be transferred.
To (name of Member):	Alphabetic code of the Member to which the contracts are to be transferred.
Symbol:	Symbol of the asset underlying the contract (e.g. FTMIB, ENI, etc.).

ANNEX B.213A1

TRANSFER OF POSITIONS OF ENERGY DERIVATIVES SECTION

TRANSFER OF POSITIONS OF ENERGY DERIVATIVES SECTION

As of date: _____ Seq. N. _____
 Counterparty: BCS

Member: _____
 Member's code: _____
 Mnemonic code: _____
 Contact: _____
 Phone: _____
 E-mail: _____

 **EURONEXT CLEARING**
 Phone: +39 06 32395 321
 Fax: +39 06 32395 241

Asks to TRANSFER the listed positions, deriving from previous trading days:

From Member	Account	Subaccount	SERIES		Position type (Long / Short)	To Member	Account (House / Client)	Sub - account	Number of Positions
			Futures type	Delivery period					

Back up BCS ☐

Mod. RD004A1

The Member
(Stamp and Signature)

Guidance in filling out form RD004A1:

Field:	Information to be provided:
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From (name of Member):	Alphabetic code of the Member from which the contracts are to be transferred.
Account:	The "client" or "house" account where the positions have to be transferred from/to.
To (name of Member):	Alphabetic code of the Member to which the contracts are to be transferred.
Type of Futures:	The type of <i>Futures</i> to be transferred. D01FB Futures in delivery (current month); M01FB Monthly Futures pertinent to the month after the delivery one; M02FB Monthly Futures after the M01FB; M03FB Monthly Futures after the M02FB; Q01FB First tradable Quarterly Futures; Q02FB Quarterly Futures after the Q01FB; Q03FB Quarterly Futures after the Q02FB; Q04FB Quarterly Futures after the Q03FB; Y01FB Annual Futures.

ANNEX B.213A2

TRANSFER OF POSITIONS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

TRANSFER OF POSITIONS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION									
As of date:		Seq. N.					 EURONEXT CLEARING Phone: +39 06 32395 321 Fax: +39 06 32395 241		
		Counterparty: <u>BCS</u>							
Member:									
Member's code:									
Mnemonic code:									
Contact:									
Phone:									
E-mail:									
Asks to TRANSFER the listed positions, deriving from previous trading days:									
From Member	Account	Subaccount	SERIES		Position type (Long / Short)	To Member	Account (House / Client)	Sub-account	Number of Positions
			Symbol	Expiry					
Back up BCS ☐ The Member (Stamp and Signature)									
Mod. RD004A2									

Guidance in filling out form RD004A2:

Field:	Information to be provided:
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From (name of Member):	Alphabetic code of the Member from which the positions are to be transferred.
Subaccount	The Members' sub-account between which the positions are to be transferred.
To (name of Member):	Alphabetic code of the Member to which the positions are to be transferred.
Symbol:	Symbol of the asset underlying the contract.

ANNEX B.213B

TRANSFER OF CONTRACTS OF EQUITY DERIVATIVES SECTION

TRANSFER OF CONTRACTS OF EQUITY DERIVATIVES SECTION															
As of date: _____ Member: _____ Member's code: _____ Mnemonic code: _____ Contact: _____ Phone: _____ E-mail: _____			Seq. N. _____ Counterparty: <u>BCS</u>			EURONEXT CLEARING Phone: +39 06 32395 321 Fax: +39 06 32395 241									
Please TRANSFER the following contracts:															
From Member	Account	Subaccount	Contract specification								Type of Position (Long / Short)	To Member	Account	Subaccount	Number of Positions to be transferred
			Trading date	Trading price	External number	Series									
						Call / Put / Futures	Symbol	Maturity	Strike price						

Back up BCS ☐

Mod. RD004B

The Member
(Stamp and Signature)

Guidance in filling out form RD004B:

<i>Field:</i>	<i>Information to be provided:</i>
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From Member:	Alphabetic code of the Member from which the contracts are to be transferred.
Subaccount:	The Members' sub-accounts between which the contracts are to be transferred.
Trading date:	Date of trading of the contract to be transferred. Contracts may be transferred within ten stock exchange trading days following the trading day.
Trading price:	Price at which the contract to be transferred was traded.
External number:	Clearing sequential number of the contract to be transferred.
To Member:	Alphabetic code of the Member to which the contracts are to be transferred.
Symbol:	Symbol of the asset underlying the contract (e.g. FTMIB, ENI, etc.).

ANNEX B.213B1

TRANSFER OF CONTRACTS OF ENERGY DERIVATIVES SECTION

TRANSFER OF CONTRACTS OF ENERGY DERIVATIVES SECTION

As of date: _____ Seq. N. _____
 Counterparty: BCS
 Member: _____
 Member's code: _____
 Mnemonic code: _____
 Contact: _____
 Phone: _____
 E-mail: _____



Phone: +39 06 32395 321
 Fax: +39 06 32395 241

Please TRANSFER the following contracts:

From Member	Account	Sub - account	Contract specification						To Member	Account	Sub - account	Number of Positions to be transferred
			Trading date	Trading price	External number	Series		Type of Position (Long / Short)				
						Futures Type	Delivery period					

Back up BCS ☐

Mod. RD004B1

The Member
(Stamp and Signature)

Guidance in filling out form RD004B1:

Field:	Information to be provided:
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From (name of Member):	Alphabetic code of the Member from which the contracts are to be transferred.
Trading date:	Date of trading of the contract to be transferred. Contracts may be transferred within ten stock exchange trading days following the trading day.
Trading Price:	Price at which the contract to be transferred was traded.
External number:	Clearing sequential number of the contract to be transferred.
To (name of Member):	Alphabetic code of the Member to which the contracts are to be transferred.
Type of Futures:	The type of <i>Futures</i> to be transferred. D01FB Futures in delivery (current month); M01FB Monthly Futures pertinent to the month after the delivery one; M02FB Monthly Futures after the M01FB; M03FB Monthly Futures after the M02FB; Q01FB First tradable Quarterly Futures; Q02FB Quarterly Futures after the Q01FB; Q03FB Quarterly Futures after the Q02FB; Q04FB Quarterly Futures after the Q03FB; Y01FB Annual Futures.

ANNEX B.213B2

TRANSFER OF CONTRACTS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

TRANSFER OF CONTRACTS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

As of date: _____ Seq. N. _____
 Counterparty: BCS

Member: _____
 Member's code: _____
 Mnemonic code: _____
 Contact: _____
 Phone: _____
 E-mail: _____



Phone: 06 32395 321
 Fax: 06 32395 241

Please TRANSFER the following contracts:

From Member	Account	Subaccount	Contract specification						To Member	Account	Subaccount	Number of Positions to be transferred
			Trading date	Trading price	External number	Symbol	Expiry	Type of Position (Long / Short)				

Back up BCS ☐

Mod. RD004B2

The Member
(Stamp and Signature)

Guidance in filling out form RD004B2:

Field:	Information to be provided:
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From Member:	Alphabetic code of the Member from which the contracts are to be transferred.
Subaccount:	The Members' sub-accounts between which the contracts are to be transferred.
Trading date:	Date of trading of the contract to be transferred. Contracts may be transferred within ten stock exchange trading days following the trading day.
Trading price:	Price at which the contract to be transferred was traded.
External number:	Clearing sequential number of the contract to be transferred.
To Member:	Alphabetic code of the Member to which the contracts are to be transferred.
Symbol:	Symbol of the asset underlying the contract.

ANNEX B.215

CLEARING OF FUTURES ON FTSE MIB INDEX POSITIONS

ELISION ON INDEX FTSE MIB FUTURES POSITIONS



As of date: _____

Seq. N. _____

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

It is requested to ELIDE the following futures positions on the FTSE MIB Index of opposite sign:

☐ Futures and mini-futures (ratio: 1/5)

Account	Subaccount	Expiry	Position Type (Long / Short) mini-futures	Number of Positions mini- futures

☐ Futures and micro-futures (ratio: 1/25)

Account	Subaccount	Expiry	Position Type (Long / Short) micro-futures	Number of Positions micro- futures

☐ mini-futures and micro-futures (ratio: 1/5)

Account	Subaccount	Expiry	Position Type (Long / Short) micro-futures	Number of Positions micro- futures

The Member
(Stamp and Signature)

Mod. RD005

Guidance in filling out form RD005:

Field:	Information to be provided:
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Account:	Account (House or Client) on which the Positions are registered.
Subaccount:	The sub-account in which the positions to be "cleared" are registered.
Maturity:	Maturity of the <i>Futures</i> (e.g. DEC20, MAR21, etc.).
Type of Position (Long/Short):	The type of position (long or short) Mini FTSE MIB or Micro FTSE MIB to be cleared.
Number of Positions:	The number of Mini FTSE MIB or Micro FTSE MIB positions to be cleared.

ANNEX B.215B

CLEARING OF CONTRACTUAL POSITIONS IN FUTURES ON ENERGY

CLEARING OF CONTRACTUAL POSITIONS IN FUTURES ON ENERGY



As of date: _____ Seq. N. _____

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

We request to compensate the following positions in futures on energy:

Account	Subaccount

Series code	Number of Positions	Long/Short

Series code	Number of Positions	Long/Short

The Member
(Stamp and Signature)

Mod. RD017

Guidance in filling out form RD017:

Field:	Information to be provided:
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Account:	Account (House or Client) on which the positions are registered.
Subaccount:	The sub-account in which the positions to be "cleared" are registered.
Series code:	The codes of the contracts to be cleared.
Number of Positions:	The number of positions to be cleared.
Long/Short:	The type of position (long or short) to be cleared.

ANNEX B.217A

REQUEST FOR REGISTRATION OF CONTRACTUAL POSITIONS IN THE SPECIALIST SUB-ACCOUNT

**CASSA DI COMPENSAZIONE
E GARANZIA SPA**
AREA CS&BD
Piazza Affari, 6
20123 MILANO

Re: Request for registration of contractual positions in the Specialist Sub-account

Pursuant to Article B.2.1.7, paragraph 1, letter a) of the Instructions, we request to register the contractual positions originating from the activity as Specialist on IDEM market, segment

☐ IDEM Equity ☐ IDEX ☐ AGREX

(select the interested segment of IDEM Market)

of the Participant
(indicate the Company Name)

in a relevant sub-account of the client account, called Specialist Sub-account.

For this purpose, we inform you that the contracts executed as Specialist on the above indicated segment of the IDEM market will be identified by the following code² in the field "allocation code":

☐ "PS" ☐ "SPEC" ☐ "LPS" ☐ "DS"

(select the interested code)

We look forward to receiving your acceptance notice at the following e-mail address:

.....

Best regards

The Member
Stamp and Signature

Place and date: _____

¹ **PS** = Primary Specialist (market maker who quotes continuously);
SPEC = Specialist (market maker who respond to "request for quotes");
LPS = Liquidity Provider Specialist (market maker who quotes continuously);
DS = Designated Specialist (market maker who quotes continuously).

ANNEX B.217B

REQUEST FOR REGISTRATION OF CONTRACTUAL POSITIONS IN THE MARKET MAKER SUB-ACCOUNT

**CASSA DI COMPENSAZIONE
E GARANZIA SPA**
AREA CS&BD
Piazza Affari, 6
20123 MILANO

Re: Request for registration of contractual positions in the Market Maker Sub-account

Pursuant to Article B.2.1.7, paragraph 1, letter b) of the Instructions, we request to register the contractual positions originating from the activity as Market Maker on IDEM market, segment

☐ IDEM Equity ☐ IDEX ☐ AGREX
(select the interested segment of IDEM Market)

of the Participant
(indicate the Company Name)

in a relevant sub-account of the house account, called Market Maker Sub-account.

For this purpose, we inform you that the contracts executed as Market Maker on the above indicated segment of the IDEM market will be identified by the following code³ in the field "allocation code":

☐ "PMM" ☐ "MM" ☐ "LP" ☐ "DMM"
(select the interested code)

We look forward to receiving your acceptance notice at the following e-mail address:

.....

Best regards

The Member
Stamp and Signature

Place and date: _____

¹ **PMM** = Primary Market Maker (market maker who quotes continuously);
MM = Market Maker (market maker who respond to "request for quotes");
LP = Liquidity Provider (market maker who quotes continuously);
DMM = Designated Market Maker (market maker who quotes continuously).

ANNEX B.217C

REQUEST FOR INITIAL MARGIN CALCULATION SEPARATED FOR SUB-ACCOUNT

**CASSA DI COMPENSAZIONE
E GARANZIA SPA**
AREA CS&BD
Piazza Affari, 6
20123 MILANO

Re: Request for Initial Margin calculation separated for sub-account

Pursuant to Article B.2.1.7, paragraph 5, of the Instructions, we request to be enabled to receive the Report MS24 containing the Initial Margin calculation separated for sub-account, for information purpose only.

☐ General ☐ Individual ☐ Trading Client
(select the kind of membership at the Equity Derivatives Section)

.....
(indicate the Company Name)

We look forward to receiving your acceptance notice at the following e-mail address:

.....

Best regards

The Member

Stamp and Signature

Place and date:

ANNEX B.217D

INFORMATION OF THE CLIENT'S CONTRACTUAL DELIVERY POSITIONS

**CASSA DI COMPENSAZIONE
E GARANZIA SPA**
AREA C&S
Fax: 06.323.95.241

Oggetto: Clients' contractual delivery positions

Pursuant to Article B.2.1.7, paragraph 3 of the Instructions, the Member

☐ General ☐ Individual ☐ Trading Client
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name)

Members code: _____ Mnemonic code: _____

states that the current net position in Client account, equal to n. positions ☐ Long ☐ Short,
(indicate the number of net open positions in Client account and tick the box for the type of positions, long or short)

is composed by the positions of the following clients:

Number of Long Positions ¹	Number of Short Positions ¹	Number of Short Covered Positions ²	Client ³ (Name and Surname or Company name)	Tax Code ⁴	VAT ⁴	Sub- account Code ⁵	Client Code ⁶

For any clarification, please contact:

Name and surname: _____
Phone: _____
E-mail: _____

The Member
Stamp and Signature

Place and date: _____

Instructions for filling in the form:

- 1 Indicate the number of long or short positions of the client;
- 2 In the presence of short positions, indicate the number of the short covered positions (guaranteed by a storage certificate);
- 3 Indicate the name and surname (if an individual) or the company name (if legal person) of the client;
- 4 Indicate the Tax Code (if an individual) or VAT (if legal person) of the client;
- 5 Indicate the four-character alphanumeric code related to the subaccount of the Client account where the positions of the client are registered, or where you want that CC&G will register the positions of the client.
- 6 Indicate the client code related to the subaccount.

ANNEX B.312**NOTICE OF CALL FOR INTRADAY MARGINS**

Cassa di Compensazione e Garanzia S.p.A., in relation to market conditions, has called to provide intraday Margins, to be deposited on the same day.

The amount to be deposited has been notified to interested Members in “personalized messages” and in RP–MS33 Intra-day Reports and in the Notice of Payment. In view of the foregoing, you are requested to verify reception of the notification and to ensure there are sufficient funds in the PM Account in Target2 System from which CC&G shall make the direct debit.

Best regards

Cassa di Compensazione e Garanzia SpA

TEXT OF THE REPORT MS33 RELATING TO THE AMOUNT OF THE CALL FOR INTRADAY MARGINS**URGENT----CALL FOR INTRADAY MARGINS**

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 from which the direct debit shall be made for the amount indicated below.

Member....: - Acct

Amount....: Euro: Time:

Payment Code....: MIF-INF-.-...

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.

Legend:

Field:	Information provided by the CC&G:
Member:	The name and code of the Member required to meet the call.
Account:	The (house or client) account for which the call is being made.
Amount in euro:	The amount the Member is required to deposit.
Observation time:	The time at which prices were observed.

ANNEX B.312A

REQUEST/REVOCATION OF COVERAGE OF ADDITIONAL INTRADAY MARGINS WITH FINANCIAL INSTRUMENTS

To:

**CASSA DI COMPENSAZIONE E
GARANZIA SPA**

AREA C&S

Via Tomacelli, 146

00186 – ROMA

E-mail: ccp-membership@euronext.com

Subject: Request/revocation of coverage of Additional Intraday Margins with Financial Instruments

Pursuant to Article B.4.3.1, paragraph 3 of the Regulations and to Article B.3.1.2, paragraph 2 of the Instructions
¹ Entity Code²,

☐ requests

☐ revokes

permanently the possibility of covering the requests for Additional Intraday Margins by depositing Financial Instruments for the following accounts:

☐ ³ House Account

☐ ³ Client Account

Yours Sincerely,

Clearing Member's stamp and signature

Place and date:

Form-filling instructions:

¹ Provide the Company name of the Clearing Member concerned.

² Provide the Entity code for the account (House/MOA, ISA, AOA, GOSA or NOSA) for which the request is made.

³ tick the box(es) corresponding to the account(s) to which the application refers.

ANNEX B.312B**TEXT OF REPORT MS31 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS****Report MS31: Sent to the Clearing Members**

URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS

Pursuant to Article B.4.3.1, paragraph 3 of the Rules and to Article B.3.1.2 paragraph 2 of the Instructions, CC&G requests the following additional intraday margins:

Clearing Member: – Account.....

Amount: Euro..... Observation time:

Term for the deposit of the financial instruments: -----

Time limit for cash debiting in case of partial coverage with financial instruments:

If the financial instruments deposited do not cover fully the entire amount due, CC&G will notify the parties concerned of the amount of cash due, by means of Report RP–MS32.

Legend:

Field:	Information provided by CC&G:
Clearing Member:	The name and code of the Clearing Member required to make the payment.
Account:	The (house or client) account for which payment is required.
Amount in Euro:	The amount the Member is required to deposit.
Observation time:	The time at which prices were observed.

CONT.=>

CONT.=>**ANNEX B.312B****TEXT OF REPORT MS31 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS****Report MS35¹ : sent to the Settlement Agents**

URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS								
Request of dd/mm/yyyy h: hh:mm								
Mnem	Acc	Adhes.	Description	Code	Paym	C S.	Amount	Max potential
amount								
.....	.....	.....	.....	.....	.....	N/Y*	.....	.....
.....	.....	.....	.....	.....	.....	N/Y*	.....	.....
Total:							.....	.....
Time of request: Debit Period: from to								
* Time limit for securities deposit:..... Subsequently to this time, CC&G will communicate with a new RP-MS35 wheter it will proceed with a debit and its amount.								
The potential cash amount will have to be covered within the hour:								

Legend:

Field:	Information provided by CC&G:
Description:	The name of the Clearing Member required to make the payment.
Account:	The (house or client) account for which payment is required.
C.S. (coverage with securities)	If the field is filled with Y the Clearing Members on behalf of whom the Settlement Agents operate could cover the additional intraday margin Call with securities
Amount	Amount charged to the Settlement Agent on the debit time reported below.
Max Potential Amount	Maximum Potential Amount payable by the Settlement Agent. It is equal to the amount requested to the Clearing Members who could pay Additional 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.

¹Text of Report MS35 sent at the same time as the request of Additional Intraday Margins; after the deadline for the deposit of the Financial Instruments, a new Report MS35 will be sent, the format of which is illustrated in Annex B.312C.

ANNEX B.312C**TEXT OF REPORT MS32 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS****Report MS32: sent to the Clearing Members**

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

☐ 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: – Account.....

Amount: Euro.....

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.

Legend:

Field:	Information provided by CC&G:
Clearing Member:	The name and code of the Clearing Member required to make the payment.
Account:	The (house or client) account for which payment is required.
Amount in Euro:	The amount the Member is required to deposit.

CONT.=>

CONT.=>**ANNEX B.312C****TEXT OF REPORT MS32 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS****Report MS35² : sent to the Clearing Members**

URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS

Request of dd/mm/yyyy h: hh:mm

Mnem	Acc	Adhes.	Description	Code	Paym	C S.	Amount	Max potential
amount								
.....						N/Y*	.....	.....
.....						N/Y*	.....	.....
Total:							.....	.....

Time of request: Debit Period: from to

* 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:

Legend:

Field:	Information provided by CC&G:
Description:	The name of the Clearing Member required to make the payment.
Account:	The (house or client) account for which payment is required.
Amount	Actual amount charged to the Settlement Agent if the securities posted as collateral are not sufficient to cover the additional intraday margin call.

² Text of Report MS35 sent after the deadline for the deposit of the Financial Instruments.

ANNEX B.312D**THRESHOLDS FOR COVERAGE OF THE ADDITIONAL INTRADAY MARGINS WITH FINANCIAL INSTRUMENTS**

Case	Threshold
Failure to deposit Financial Instruments to cover the Additional Intraday Margins	no more than 3 times in a year
Depositing of ineligible Financial Instruments pursuant to the provisions of the Regulations and Annexes	no more than 5 times in a year
Depositing of Financial Instruments for amounts not sufficient to cover the Additional Intraday Margins	no more than 5 times in a year

ANNEX B.313**METHOD OF CALCULATION****EQUITY DERIVATIVES SECTION****FUTURES ON THE FTSE MIB INDEX**

The daily settlement price for futures on the FTSE MIB Index shall be the quantity-weighted average of the last 5% of the contracts concluded on the Market until 17:38:00. The daily settlement price of the maturities after the nearest is determined on the basis of the algebraic sum of the daily settlement price of the previous maturity and the price difference between maturities observed in the market in a significant trading period. In the absence of transactions, the daily settlement price shall be the arithmetic mean of the best bid and ask prices of the last ten minutes of trading.

The daily settlement price for futures for which the value of the index point is a submultiple of futures having the same underlying shall be equal to the latter's.

FUTURES ON THE FTSE MIB DIVIDEND INDEX

The daily settlement price for futures on the FTSE MIB Dividend Index shall be determined on the basis of the quantity-weighted-average contract prices or the best bid/ask quotations observed on the Market during a significant trading period. In case of unavailability of market prices, the theoretical price is calculated.

STOCK FUTURES AND FUTURES ON FTSE ITALIA PIR MID CAP TR INDEX**TRADING DAYS PRECEDING THE LAST TRADING DAY:**

The daily settlement price for stock futures and futures on FTSE Italia PIR Mid Cap TR Index shall be determined on the basis of the theoretical value taking into account the reference price of the underlying Financial Instruments and the other factors influencing the theoretical value of the futures contracts.

LAST TRADING DAY:

The daily settlement price on the last trading day shall be the settlement price defined by the Market Management Company.

SINGLE STOCK DIVIDEND FUTURES

The daily settlement price for Single Stock Dividend futures shall be determined on the basis of the quantity-weighted-average contract prices or the best bid/ask quotations observed on the Market during a significant trading period. In case of unavailability of market prices, the theoretical price is calculated.

CONT.=>

=>CONT.**ANNEX B.313****METHOD OF CALCULATION****STOCK INDEX OPTIONS**

The daily settlement price for stock index options shall be determined on the basis of the theoretical value of the implied volatility calculated from the best bid and ask quotations observed on the Market during a significant trading period, taking into account the other factors influencing the theoretical value of the options contracts.

INDIVIDUAL STOCK OPTIONS

The daily settlement price for option on individual stocks is determined on the basis of the theoretical value of the implied volatility calculated from the best bid/ask quotations observed on the Market during a significant trading period, taking into account the other factors influencing the theoretical value of the options contracts.

ENERGY DERIVATIVES SECTION**ENERGY FUTURES**

The daily settlement price for energy futures shall be determined on the basis of the average contract prices or the best bid/ask quotations observed on the Market during a significant trading period or on the basis of the average contract prices or the best bid/ask quotations of similar instruments in the relevant markets.

AGRICULTURAL COMMODITY DERIVATIVES SECTION**FUTURES ON AGRICULTURAL COMMODITIES**

The daily settlement price for futures on agricultural commodities shall be determined on the basis of the quantity-weighted-average contract prices or the best bid/ask quotations observed on the Market during a significant trading period.

SHARE SECTION

The daily settlement price for financial instruments traded on Euronext Milan/ETFplus and After Hours guaranteed by the system is equal to the "reference price" calculated by Borsa Italiana S.p.A.

CONT.=>

=>CONT.**ANNEX B.313**

METHOD OF CALCULATION

BOND AND ICSD BOND SECTIONS

The daily settlement price for financial instruments guaranteed within the Bond Section and the ICSD Bond Section is set on the basis of the prices determined by Markets taking into account their level of liquidity.

If CC&G considers that the daily settlement price for financial instruments of each Sections, determined by the methods previously set out, is not representative of existing market conditions at the close of trading or in case of unavailability of the inputs necessary to determine them, CC&G may set a different price, taking account of the respective theoretical value of the above mentioned financial instruments or using the last available daily settlement price.

ANNEX B.331**TIME LIMITS FOR DEPOSITING AND TRANSFERRING CASH AND SECURITIES****CASH**

Deposit:	Not later than 16:00
Request for return and transfer:	Not later than 11:00 (instructions that arrive subsequently are not processed)

GOVERNMENT SECURITIES

Deposit:	Not later than 17:30 (the communication after the insertion of the instruction "FoP delivery" from the Clearing Member or his Settlement Agent should arrive to CC&G not later than 17:00)
Request for return and transfer:	Not later than 11:00 (Requests that arrive subsequently are considered as having arrived on the next trading day)
Request for return following the deposit of new government securities ¹ :	Not later than 15:00 (Requests that arrive subsequently are not processed)
Request for return following the deposit of cash or cash and government securities ¹ :	Not later than 13:00 (Requests that arrive subsequently are not processed)

SHARES

Deposit:	Not later than 17:30 (the communication after the insertion of the instruction "FoP delivery" from the Clearing Member or his Settlement Agent should arrive to CC&G not later than 17:00)
Request for return and transfer:	Not later than 11:00 (Requests that arrive subsequently are considered as having arrived on the next trading day)

¹ Requests for return of government securities may also be sent after 11:00, following the deposit on the same account of new government securities and/or cash, provided that the total value of the new guarantee is equal to or greater than that of the government securities to be withdrawn.

If the new guarantee is deposited totally in government securities, the request and the new government securities must be received by CC&G not later than 15:00.

If the new guarantee is deposited in cash or in cash and government securities, the request and any guarantees must be received by CC&G not later than 13:00.

The government securities that can be deposited must be of the same Country of the ones requested in return, or of a different Country provided that in the account affected by the replacement are not already deposited government securities of that Country.

Failure to comply with one or more of the above mentioned rules will void the request.

ANNEX B.331A

TRANSFERS OF CASH

CASH RETURN/TRANSFER		EURONEXT CLEARING	
As of date:		Seq. N.	
Member:			
Member's code:			
Mnemonic code:			
Contact:			Phone: +39 06 32395 321
Phone:			Fax: +39 06 32395 241
E-mail:			
Asks for:			
☐ RETURN the following amount:			
Euro	From own account (House/Client)	Euro	From own account (House/Client)
☐ TRANSFER the following amount:			
Euro	From own account (House/Client)	To own account (House/Client)	
Mod. RD006		The Member (Stamp and Signature)	

Guidance for filling out form RD006:

Field:	Information to be provided:
Member code:	The Entity Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw.
Mnemonic code:	The Mnemonic Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw.
Credit:	Tick the "Credit" box and enter: - in the "euro" box, the amount to be received. This will be returned by CC&G by crediting it on the <i>PM Account</i> held in the <i>Target2 System</i>, by the General or Individual Clearing Member or the Settlement Agent. - in the next box the account from which the amount is to be withdrawn.
Transfer:	Tick the "Transfer" box and enter: - in the "euro" box, the amount to be transferred; - in the next boxes the Member's accounts from and to which the amount is to be transferred.

ANNEX B.331B**PERMANENT REQUEST OF CASH RETURN**

To:
Cassa di Compensazione e
Garanzia S.p.A.
AREA C&S
Via Tomacelli, 146
00186 ROMA

Fax: 06 323 95 241

Re: Permanent request of cash return

Pursuant to Article B.3.3.1, paragraph 5 of the Instructions,¹Entity code², asks for the permanent return of excess cash, at the following conditions:

☐³ **House Account**

Minimum amount to return⁴ No ☐ Yes ☐ €

Amount to maintain⁵ No ☐ Yes ☐ €

☐³ **Client Account**

Minimum amount to return⁴ No ☐ Yes ☐ €

Amount to maintain⁵ No ☐ Yes ☐ €

Best regards.

The Member
Stamp and Signature

Place and date:

Guidance in compiling:

- 1** Indicate the corporate name of the interested Clearing Member
- 2** Indicate the Entity Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) for which the request is to be activated.
- 3** Tick the box/es corresponding to the account/s to which the request must be applied.
- 4** If you need that the cash return will be done only when the excess cash is greater than a specified threshold, tick the box "Yes" and indicate the minimum amount to return; otherwise tick the box "No".
- 5** If you need to maintain constantly on the account a part of the excess cash, tick the box "Yes" and indicate the amount to maintain; otherwise, tick the box "No".

ANNEX B.332

MARGIN VALUE OF SECURITIES DEPOSITED

1) DEPOSITABLE FINANCIAL INSTRUMENTS

Depositable securities are those Government (or Supranational, hereinafter called 'Government' for the sake of simplicity) securities traded on MTS market issued by the countries (or entities, hereinafter called 'countries' for the sake of simplicity) and of the types indicated in the following table:

<i>Type</i>	<i>Description</i>	<i>Country</i>
BTi	Italian Indexed Govt Bonds	IT
BOT	Italian Treasury Certificates	IT
BTP	Italian Govt Bonds	IT
CTZ	Italian Zero Coupon Govt Bonds	IT
CCT	Italian Floating Rate Govt Bonds	IT
ATS	Austrian Govt Bonds	AT
OLO	Belgian Govt Bonds	BE
BFR	Belgian Floating Rate	BE
BTC	Belgian Treasury Certificates	BE
RGF	Finnish Govt Bonds	FI
BNI	French Indexed BTAN bonds	FR
BTAN	French Govt Bonds Short Paper	FR
OAT	French Govt Bonds Long Paper	FR
FTB	French Treasury Bills	FR
OAI	French Indexed Govt Bonds	FR
GIL	Inflation Linked Bonds	DE
DEM	German Govt Bonds	DE
GTC	German Treasury Certificates	DE
IRL	Irish Govt Bonds	IR
ITB	Irish Treasury Bills	IR
DSL	Dutch Govt Bonds	NL
DTC	Dutch Treasury Certificates	NL
ESF	Spanish Floater Bonds	ES
BON	Spanish Govt Bonds Short Paper	ES
OBE	Spanish Govt Bonds Long Paper	ES
LET	Spanish Treasury Bills	ES
SIL	Spanish Inflation linked Bonds	ES
PTC	Portugal Zero Coupon Govt Bonds	PT
PTE	Portugal Govt Bonds	PT
SURE	European Supranational Bonds	EU

CC&G also accepts as collateral the BTP Italia (Italian Government Bond linked to Italian inflation) and BTP Futura (Italian step-up Government Bond) traded on markets other than MTS.

CC&G reserves the right to modify the list above for reasons of risk management, with urgent Notice distributed through its website www.euronext.com/en/post-trade/euronext-clearing.

2) VALUATION PRICE (“market value” determination)

Government securities shall be valued using the prices of trades executed or quotations available on the MTS market at the moment of the valuation. CC&G reserves the right to use a different price if it is considered more representative of market conditions.

3) HAIRCUT CLASSES (“margin value” calculation)

Deposited financial instruments are divided in “classes” according to:

- the criteria adopted for Margining purposes (duration or instrument peculiarity), for Italian financial instruments;
- the duration/residual time to delivery, for the other financial instruments.

To each “class” corresponds a predefined haircut percentage.

Class definition and their corresponding haircuts are periodically reviewed by CC&G and made available on its website www.euronext.com/en/post-trade/euronext-clearing.

“Margin value” of each financial instrument is calculated by curtailing the “market value” – determined as indicated at point 2) – of the haircut percentage associated to the class in which the financial instrument is included.

4) Concentration Limits (determination of the value of the “used Collaterals”)

The value of the “used Collaterals” is determined as sum of the collateral value of deposited securities taking into account two maximum concentration limits calculated as:

- ratio of the sum of the "collateral value" of securities deposited and the calculated Initial Margins, to which a limit of 50% is applied;
- ratio of the sum of the "collateral value" of deposited securities of a single Country and the Initial Margins calculated, to which the following limits are applied:

Eligible Countries	Country limit
Italy	45%
Austria	45%
Belgium	45%
Finland	45%
France	45%
Germany	45%

Ireland	45%
The Netherlands	45%
Spain	45%
Portugal	45%
Europe	45%

CC&G reserves the right to change the above percentages for the purposes of risk management, with urgent Notice distributed through its website www.euronext.com/en/post-trade/euronext-clearing.

The maximum amount that can be deposited for each issue of BTP Italia, BTP Futura and EU 'Sure' bonds is indicated in the website www.euronext.com/en/post-trade/euronext-clearing. This limit is applied to each Clearing Member considering all its accounts (including segregated accounts).

5) FREQUENCY

Margin value shall be recalculated when the Intraday Margins are computed and at the end of the trading day.

ANNEX B.332A

RETURN/TRANSFER OF GOVERNMENT SECURITIES

BONDS RETURN/TRANSFER REQUEST

As of date: _____ Seq. N. _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

Asks to RETURN/TRANSFER of the following Bonds:

Bond and Expiry	ISIN Code	Nominal value	Account to withdrawal	To	
				Member	Account to credit

The Member
(Stamp and Signature)

Mod. RD007

Guidance in filling out form RD007:

Field:	Information to be provided:
Member code:	The Entity Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw..
Mnemonic code:	The Mnemonic code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw.
Type of security and maturity:	The type of security (e.g. CCT, etc.) to be transferred and its maturity.
Securities account to be debited:	The number of the CC&G account, opened at Monte Titoli, from which securities are to be withdrawn
Securities account to be credited:	- For the withdrawal : the number of the securities account, at Monte Titoli, to be credited; - For the transfer; the number of the CC&G securities account, opened at Monte Titoli, related to the account (House/MOA, ISA, AOA, GOSA or NOSA) to be credited.

ANNEX B.332B

RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH

RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH				
As of Date :		N. Progr. _____ EURONEXT CLEARING		
Member: _____				
Entity Code: _____				
Mnemonic Code: _____			Phone: 06 32395 321	
Securities Account: _____				
Contact: _____			Fax: 06 32395 241	
Phone: _____				
E-mail: _____				
Ask for the RETURN of the following Bonds deposited in the Securities Account indicated above:				
Country	ISIN Code	Nominal Value	Guarantee Price	Collateral Value
				0,00
				0,00
				0,00
				0,00
				0,00
Total				0,00
a) following the deposit on the same account of the new Bonds indicated below:				
Country	ISIN Code	Nominal Value	Guarantee Price	Collateral Value
				0,00
				0,00
				0,00
				0,00
				0,00
that we will send today to Euronext Clearing within hours: CET. Total				0,00
b) following the cash deposit equal to €: that we will send today to Euronext				
Clearing within hours: CET.				
Please, credit the Bonds required in the Securities Account:				
Total value of the new guarantees:				0,00
Guarantees missing or in excess:				0,00
The Member (Stamp and Signature)				
Mod. RD015				

CONT.=>

=>CONT.**ANNEX B.332B****RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH**

Guidance in filling out form RD015:

For the preparation of the requests for "Return of government securities following the deposit of new government securities and/or cash" it's recommended to download the form **RD015** from the website of CC&G www.euronext.com/en/post-trade/euronext-clearing, at section "[Operation Manuals and Forms - Forms](#)", instead of using the application form here present. In fact, the form on the website contains automatic calculation formulas that facilitate the filling of the request.

The following table provides the instructions for completing the fields:

Field:	Information to be provided:
As of date:	Date of the request.
Member:	Company name of the applicant Clearing Member.
Entity code:	The Entity code corresponding to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw the securities.
Mnemonic code:	The alfabetic code corresponding to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw the securities.
Securities Account:	The Securities Account number of CC&G, opened at Monte Titoli, from which to withdraw the securities.
Field:	Information to be provided:
Country:	The Country issuing the government securities to be returned. Just one Country can be indicated in this field.
ISIN Code:	The ISIN code of the requested government securities.
Nominal Value:	The Nominal Value of the requested government securities..
Guarantee Price:	The price used by CC&G for the determination of the Collateral Value, available on the BCS (at Menu "Guarantees" > "Collateral Guarantees", field "Price") and on the ICWS (at Menu "Collateral" > "Collateral Deposit Organization CC&G", field "Price").
Collateral Value:	The Colateral Value of the requested government securities calculated as: Nominal Value x Guarantee Price / 100.
Total:	The total Collateral Value requested in return.
Field:	Information to be provided:
Country:	The Country issuing the government securities to be deposited. It can be the same of the government securities requested in return or different provided that in the account affected by the replacement are not already present government securities of that Country. Just one Country can be indicated in this field.
ISIN Code:	The ISIN code of the government securities to be deposited.
Nominal Value:	The Nominal Value of the government securities to be deposited.
Guarantee Price:	The price used by CC&G for the determination of the Collateral Value, available on the BCS (at Menu "Guarantees" > "Collateral Guarantees", field "Price") and on the ICWS (at Menu "Collateral" > "Collateral Deposit Organization CC&G", field "Price").
Collateral Value:	The Colateral Value of the government securities to be deposited, calculated as: Nominal Value x Guarantee Price / 100.
Total:	The total Collateral Value to be deposited.

CONT.=>

=>CONT.**ANNEX B.332B****RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH**

<i>Field:</i>	<i>Information to be provided:</i>
that we will send today to CC&G within hours:	If the new guarantee is deposited totally in government securities, the cut-off time for depositing the securities and for sending the request is hours 15:00. If the new guarantee is deposited also thanks to a cash payment, the cut-off time for depositing the securities and for sending the request is hours 13:00.
following the cash deposit equal to €:	The cash amount to be deposited as new guarantee.
that we will send today to CC&G within hours:	If the new guarantee is deposited partially or totally in cash, the cut-off time for depositing cash and for sending the request is hours 13:00 .
Please, credit the Bonds required in the Securities Account:	Securities account number where the government securities requested in return must be credited.
Total value of the new guarantees:	Total value of the guarantees in cash and government securities to be deposited.
Guarantees missing or in excess:	Value of the new guarantees to be deposited respect to the collateral value of government securities to be returned (value of the new guarantees minus collateral value of government securities to be returned). If the value of this field is negative, the request can not be performed.
The Member (Stamp and Signature):	Stamp of the applicant Clearing Member and signature of the Contractual Representative or of persons appointed to perform the management activities according to Article B.1.1.1, paragraph 1), letter i) of the Instructions.

ANNEX B.333

RETURN/TRANSFER OF SHARES

EQUITY RETURN/TRANSFER

As of date: _____ Seq. N. _____



EURONEXT CLEARING

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

Asks for the RETURN/TRANSFER of the following shares currently allocated to cover

☐ options on shares ☐ stock futures:

Equity	ISIN code	Quantity	Account to withdrawal	Subaccount	To	
					Member	Account to credit

The Member
(Stamp and Signature)

Mod. RD008

Guidance in filling out form RD008:

Field:**Information to be provided:**

Member code:

The Entity Code related to the account (House/MOA, ISA, AOA, GOSA, NOSA or to a Trading Client registered into the MOA account) from which to withdraw.

Mnemonic code:

The Mnemonic code related to the account (House/MOA, ISA, AOA, GOSA, NOSA or to a Trading Client registered into the MOA account) from which to withdraw.

Securities account to be debited:

The number of the CC&G account, opened at Monte Titoli, from which securities are to be withdrawn.

Member Account to credit:

- For the withdrawal : the number of the securities account, at Monte Titoli, to be credited;
- For the transfer; the number of the CC&G securities account, opened at Monte Titoli, related to the account (House/MOA, ISA, AOA, GOSA, NOSA or to a Trading Client registered into the MOA account) to be credited.

Subaccount:

The sub-account from which the shares are to be withdrawn.



ANNEX B.336

ALLOCATION CHANGE OF SHARES DEPOSITED

ALLOCATION CHANGE OF SHARES DEPOSITED							
As of date:		Seq. N.		 EURONEXT CLEARING Telefono: 06 32395 321 Fax: 06 32395 241			
Member:							
Member's code							
Mnemonic code:							
Contact:							
Phone:							
E-mail:							
Ask for the following allocation change of shares deposited:							
Shares	ISIN code	Quantity	Deposited on Account (House/Cli ent)	Subaccount	Allocation change Options / Futures		Allocation change to the Account/Subaccount
					From	To	

Back up ICW ☐

Mod. RD011

The Member
(Stamp and Signature)

Guidance in filling out form RD0011:

<i>Field:</i>	<i>Information to be provided:</i>
Seq. N.:	Progressive number of the requested forwarded during the same trading day.
Member's code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Subaccount:	The sub-account in which the shares are allocated.
Allocation change "From":	The current allocation ("OPTIONS" or "FUTURES").
Allocation change "To":	The new allocation requested ("OPTIONS" or "FUTURES").
Allocation change to the Account/Subaccount:	The account ("house" or "client") or the sub-account in which the shares are to be allocated.

ANNEX B.411

MANNER OF DEPOSITING AND RETURNING CASH

A) PAYMENTS DUE TO CC&G BY THE CLEARING MEMBERS

Payment methods

The settlement of sums due to CC&G by Clearing Members will take place by direct debit from the PM Account in Target2 System of the Clearing Member or the relevant Settlement Agent through the Ancillary procedure n.3 (so called "Bilateral Settlement").

Daily settlement, penalties T2S and ICSD and Default Funds payments/establishment:

The payment instructions relating to Daily settlement, penalties T2S and ICSD and the Default Funds, due by Clearing Members within 9.30, are sent by CC&G to the Target2 System at 7:45 hours (commencement of the "Information Period"). The "Debit Period" will commence at 9:00 (From) and will conclude at 9:30 (Till).

Additional Intraday Margins referred to in Article B.3.1.2, paragraph 1 of the Instructions:

For settlement of Additional Intraday Margins, the "Information Period" and the "Debit Period" are established from time to time and notified simultaneously with the request of payment.

In any case, pursuant to Article B.4.1.3 of the Regulations, CC&G will send to the Target2 System debit messages for sums due at least 55 minutes before the end (Till) of the "Debit Period" and 45 minutes before the moment the "Debit Period" commences (From).

Additional Intraday Margins referred to in Article B.3.1.2, paragraph 2 of the Instructions:

For settlement of the Intraday margins with financial instruments pursuant to Article B.3.1.2, paragraph 2, the "Information Period" and the "Debit Period" are established from time to time and notified simultaneously with the request for additional intraday margins.

CC&G shall also notify the call for additional intraday *Margins* in financial instruments pursuant to Article B.3.1.2 paragraph 2 to the cash *Settlement Agent*, to alert it of the potential amount it might be required to supply if the coverage in financial instruments is insufficient.

The cash *Settlement Agent* may activate the *Disagreement Procedure* in respect of the potential debiting within the time limit shown in the call for additional intraday margins, which is the same time limit by which the *Clearing Member* must deposit the financial instruments.

In any case, CC&G will make the request for cash payment at least 30 minutes prior to the time limit for debiting.

After this term has expired, CC&G will inform the *Clearing Member* and the *Settlement Agent* that did not exercise disagreement with respect to the potential debiting pursuant to Article B.1.1.6, paragraph 9 of the instructions:

- (i) If the financial instruments deposited are sufficient or
- (ii) if they are insufficient or ineligible, the additional cash amount to be integrated through the payment instruction in the Target2 System and the debit period.

After expiry of the above-mentioned term, the *Settlement Agent* may not activate the *Disagreement Procedure* in respect of the debiting.

CONT.=>

CONT.=>**ANNEX B.411****MANNER OF DEPOSITING AND RETURNING CASH**

The debit period starts (From) immediately after the payment instruction has been sent to the Target2 System and ends (Till) at the end of the debit period established for Clearing Members that cover the *Additional Margins* in cash.

If, instead, the *Settlement Agent* exercised disagreement promptly pursuant to Article B.1.1.6, paragraph 9 of the Instructions in respect of the potential debiting, the *Clearing Member* must make the payment using the contingency procedure described in this Annex.

Messaging

The MT900 message, sent from Target2 System to parties who have requested it, shall, in the above cases, have the following layout:

<u>MT900</u>		<u>ASTransferInitiation</u>
<u>S:</u>	<u>TRGTXEP0ASI (for T&T Env)</u> <u>TRGTXEPMASI (for PROD Env)</u>	
<u>R:</u>	<u>BIC of debited RTGS account (First Agent)</u>	<u>First Agent and Final Agent (BIC 11x)</u>
<u>21:</u>	<u>Related reference (EndToEnd Identification)</u> <u>of initial ASTransferInitiation</u>	<u>EndToEndID</u> <u>(It is unique in the year)</u>
<u>52a:</u>	<u>BIC of sender of initialASTransferInitiation</u> <u>(XML)</u>	<u>CCEGITR0001 (for T&T Env)</u> <u>CCEGITRR001 (for Prod Env)</u>
		<u>Remittance Information:</u> <u><MIF or BOR>-<3 characters for reason of payment>-<5 characters for</u> <u>Codice Ente id>-<T or P or blank></u>
<u>72:</u>	<u>/ASINF/<Remittance Information from</u> <u>ASTransferInitiation></u>	<u>Where:</u> <u>Reason of payment:</u> <u>ADG:</u> Daily settlement; <u>INF:</u> Intraday margin; <u>PET:</u> Penalties coming from T2S <u>PEI:</u> Penalties coming from ICSD <u>MDF:</u> Payment to the Default Fund for the Share and Equity Derivatives Sections; <u>MAG:</u> Payment to the Default Fund for the Agricultural Commodity Derivatives Section; <u>MEL:</u> Payment to the Default Fund for the Energy Derivatives Section <u>MMT:</u> Payment to the Default Fund for the Bond and the ICSD Bond Sections

Contingency

In contingency situations, CC&G may provide that outstanding sums are paid by crediting the PM Account in Target2 System of CC&G (BIC Code CCEGITRR001) by means of FIN Swift MT202 messages, indicating in the TAG072 field the following reasons:

Reasons for messages relating to the daily settlement, intraday margins and penalties:

MIF-(1)-(2)-(3)

Where: (1) according to the reason for the payment, the field show one of the following codes:

ADG - for the daily settlement referred to in Article B.4.1.1 of the Instructions;

CONT.=>

=>CONT.**ANNEX B.411****MANNER OF DEPOSITING AND RETURNING CASH**

INF - for payment of the intraday margins referred to in Article B.3.1.2 of the Instructions;

PET - for payment of penalties coming from T2S;

PEI - for payment of penalties coming from ICSD.

(2) The Entity code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) of the Clearing Member for which the payment is made.

(3) "P", if the payment is related to a "House" account; "T", if the payment is related to a "Client" account.

Reasons for messages relating to the Default Funds:

BOR-(1)-(2)

Where: (1) MDF – for the payment to the Default Fund for the Share and Equity Derivatives Sections;

MEL - for the payment to the Default Fund for the Energy Derivatives Section;

MAG – for the payment to the Default Fund for the Agricultural Commodity Derivatives Section

MMT - for the payment to the Default Fund for the Bond and the ICSD Bond Sections.

(2) The Entity code of the Member (Settlement Agents shall enter that of the Member on whose behalf the payment is being made).

B) DEPOSITING OF CASH GUARANTEES**Payment methods**

To deposit guarantees in cash pursuant to Article B.3.3.1 of the Instructions, Clearing Members or cash Settlement Agents for cash must credit the CC&G PM Account in Target2 System (BIC code CCEGITRR001) by means of FIN Swift MT202 messages, using the following reasons in the TAG072 field:

MIF-CDC-(1)-(2)

Where: (1) the Entity code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) of the Clearing Member for which the deposit is made.

(2) "P", if the deposit is related to a "House" account; "T", if the deposit is related to a "Client" account.

Example on how to fill-up the field TAG072 of the MT202 message in case the Member wishes to credit the "Client" account of his ISA account whose Entity code is 12345:

MIF-CDC-12345-T

CONT.=>

=>CONT.

ANNEX B.411**MANNER OF DEPOSITING AND RETURNING CASH****C) SUMS DUE TO CLEARING MEMBERS****Payment methods**

Sums due to Clearing Members are paid by crediting the PM Account in Target2 System of the Clearing Member or the relevant Settlement Agent for cash, using the Ancillary procedure n.3 (so called "Bilateral Settlement").

Messaging

The MT910 message, sent from Target2 System to parties who have requested it, shall, in the above cases, have the following layout:

<u>MT900</u>		<u>ASTransferInitiation</u>	
<u>S:</u>	<u>TRGTXEP0ASI (for T&T Env)</u> <u>TRGTXEPMASI (for PROD Env)</u>		
<u>R:</u>	<u>BIC of debited RTGS account (First Agent)</u>	<u>First Agent and Final Agent (BIC 11x)</u>	
<u>21:</u>	<u>Related reference (EndToEnd Identification)</u> <u>of initial ASTransferInitiation</u>	<u>EndToEndID</u> <u>(It is unique in the year)</u>	
<u>52a:</u>	<u>BIC of sender of initialASTransferInitiation</u> <u>(XML)</u>	<u>CCEGITR0001 (for T&T Env)</u> <u>CCEGITRR001 (for Prod Env)</u>	
		<u>Remittance Information:</u> <u><MIF or BOR>-<3 characters for reason of payment>-<5 characters for</u> <u>Codice Ente id>-<T or P or blank></u>	
		<u>Where:</u> <u>Reason of payment:</u> <u>ADG:</u> Daily settlement; <u>RES:</u> Return of excess cash in euro referred to in Article B.3.3.1; <u>PET:</u> Penalties coming from T2S; <u>PEI:</u> Penalties coming from ICSD; <u>MDF:</u> Return of excess of payment into the Default Fund for the Share and Equity Derivatives Sections; <u>MEL:</u> Return of excess of payment into the Default Fund for the Energy Derivatives Section; <u>MAG:</u> Return of excess of payment into the Default Fund for the Agricultural Commodity Derivatives Section; <u>MMT:</u> Return of excess of payment into the Default Fund for the Bond and the ICSD Bond Sections; <u>IDF:</u> Interest on the payment to the Default Fund for the Share and Equity Derivatives Sections; <u>IEL:</u> Interest on the payment to the Default Fund for the Energy Derivatives Section; <u>IAG:</u> Interest on the payment to the Default Fund for the Agricultural Commodity Derivatives Section; <u>IMT:</u> Interest on the payment to the Default Fund for the Bond and the ICSD Bond Sections..	
<u>72:</u>	<u>/ASINF/<Remittance Information from</u> <u>ASTransferInitiation></u>		

CONT.=>

=>CONT.**ANNEX B.411****MANNER OF DEPOSITING AND RETURNING CASH****Contingency**

In contingency situations, CC&G may pay the outstanding sums on behalf of Clearing Members by means of FIN Swift MT202 messages, indicating in the TAG072 field the following reasons:

Reasons for messages relating to the Daily settlement, return of excess cash and penalties:

MIF-(1)-(2)-(3)

- Where: (1) according to the reason for the payment, the field must show one of the following codes:
- ADG - for the Daily settlement referred to in Article B.4.1.1 of the Instructions;
 - RES - for the return of excess cash referred to in Article B.3.3.1 of the Instructions;
 - PET - for payment of penalties coming from T2S;
 - PEI - for payment of penalties coming from ICSD.
- (2) the field will contain the Entity code related to the account of the Member (House/MOA, ISA, AOA, GOSA or NOSA) in whose favour the payment is being made;
- (3) "P", if the deposit is related to a "House" account; "T", if the deposit is related to a "Client" account.

Reasons for messages relating to the Default Fund:

BOR-(1)-(2)

- Where: (1) according to the reason for the payment, the field must show one of the following codes:
- MDF - for the return of excess of payment into the Default Fund for the Share and Equity Derivatives Sections;
 - MEL - for the return of excess of payment into the Default Fund for the Energy Derivatives Section;
 - MAG- for the return of excess of payment into the Default Fund for the Agricultural Commodity Derivatives Section;
 - MMT - for the return of excess of payment into the Default Fund for the Bond and the ICSD Bond Sections;
 - IDF - for the crediting of interest on the payment to the Default Fund for the Share and Equity Derivatives Sections;
 - IEL - for the crediting of interest on the payment to the Default Fund for the Energy Derivatives Section;
 - IAG - for the crediting of interest on the payment to the Default Fund for the Agricultural Commodity Derivatives Section;
 - IMT - for the crediting of interest on the payment to the Default Fund for the Bond and the ICSD Bond Sections.
- (2) The Entity code of the Member in whose favour the payment is being made.

=>CONT.**ANNEX B.411****MANNER OF DEPOSITING AND RETURNING SECURITIES****D) DEPOSIT OF SECURITIES BY MEMBERS**

Deposits of government securities and shares must be made in the CC&G securities accounts at the Centralized Depository Service managed by Monte Titoli and sub-registered in the Clearing Member's name, through the transmission of the FoP instructions subject to the matching. For this purpose, the Clearing Member or his Settlement Agent should insert the "FoP delivery" instruction and send a specific communication via e-mail to CC&G not later than 17:00, as indicated in the Annex B.331.

The communication should be sent to the email address ccp-operations@euronext.com and it should contain the information below:

- Sender Account: indicate the account number from which the securities should be transferred;
- Beneficiary Account: indicate the securities account number, open in CC&G at Monte Titoli and sub-registered in the Clearing Member's name, where the securities should be deposited;
- ISIN code: indicate the ISIN code of the financial instrument;
- Description: indicate the description of the financial instrument;
- Nominal value: indicate the nominal value of the financial instrument to be delivered;
- Trade Date: it is always the current day;
- Settlement Date: it is always the current day;
- Settlement condition: NOMC.

The deposit of the financial instruments should take place only after the matching made by CC&G through the insert of the "FoP receive" instruction.

Deposits must be made on the CC&G securities accounts, opened at Monte Titoli on request of the Clearing Member in relation to one or more of the following accounts opened in the CC&G system:

- House Account;
- MOA account;
- ISA account;
- AOA account;
- NOSA account;
- GOSA account.

Furthermore, for the Equity Derivatives Section, the Clearing Member can ask CC&G to open at Monte Titoli a pair of securities accounts (House and Client accounts) for each of his Trading Clients registered into the MOA account. Such accounts will be used exclusively to deposit shares to cover short call options and short stock futures to be physically delivered (see Articles B.3.3.3 and B.3.3.5 of the instructions).

Pursuant to Article B.3.3.5, paragraph 2, of the Instructions, the request to open the securities accounts will have to be sent to CC&G at least five CC&G working days before.

E) RETURN OF SECURITIES BY CC&G

Government securities and shares are returned by CC&G on the basis of the request referred to the Annexes B.332A (Bond instruments) or B.333 (Share instruments) to the Clearing Member or his Settlement Agent, through the transmission of the FoP instructions that the Clearing Member or his Settlement Agent should match.

ANNEX B.511A**SUBMISSION OF THE CONTRACTUAL POSITIONS TO THE SETTLEMENT SERVICES MANAGED BY
FOREIGN SERVICES**

The settlement instructions are sent by CC&G to the Settlement Services managed by Foreign Entities, even on behalf of the Members, the day prior the settlement date (S-1) within 12:00 UPON Power of Attorney of Clearing members or their Settlement Agents (PoA).

ANNEX B.511B**PARTIAL DELIVERY – CASH SECTIONS**

- **ICSD Bond Section**

Long Contractual Positions of the Clearing Member in bonis (CC&G deliveries), in the ICSD Bond Section may be partially settled pursuant to Article B.5.1.1 of the Instructions within the limits of the securities received from CC&G (deliveries from CC&G).

The “mandatory” settlement window of the delivering Contractual positions of Clearing Members in fail (deliveries to CC&G) and the receiving Contractual positions of the Clearing Members in bonis (deliveries from CC&G) in the Bond Section ICSD, ends at 15.30 hours for financial instruments with settlement in Euro and at 17.15 hours for financial instruments with settlement in US dollars.

The “optional” settlement window of the receiving Contractual Positions of Clearing Members in bonis (deliveries from CC&G) in the Bond Section ICSD, ends at 18.00.

CC&G will make deliveries of Non- Derivative Financial Instruments to Clearing Members in bonis until 16.15 hours for financial instruments with settlement in Euro and at 17.55 hours for financial instruments with settlement in US dollars.

After the closing of the “mandatory” Members settlement window and up to 16.15 hours for financial instruments with settlement in Euro and at 17.55 hours for financial instruments with settlement in US dollars, CC&G, on the basis of securities on his own account, will make partial deliveries to Clearing Members in bonis through a cancellation of the instruction to be partialized and the input of the two new instructions.

At the end of the process, CC&G send to the Clearing Member and to its Settlement Agent the information related to the partial delivery.

- **Bond and Share Sections**

The contractual positions of the Bond and Share Sections may be settled, according to the art. B.5.1.1 of the Instructions, partially, in the Settlement Service managed by Monte Titoli.

The settlement instructions will be sent to the settlement system with the partial indicator PART – Partial Settlement Allowed.

ANNEX B.514**FINAL CASH SETTLEMENT IN THE EVENT OF DEFAULT OR SERVICE TERMINATION BY THE SPECIAL CLEARING MEMBER OR SERVICE TERMINATION BY CC&G**

According to Article B.5.1.4 of the *Instructions*, the final cash settlement, in the event of default or service termination by the Special Clearing Member or service termination by CC&G, is carried out according to the following methods and criteria:

- Unsettled positions will be closed out and settled in cash aiming to attributing a market value equal to that of the date of close out. Prices used will have to be representative of the economic value of the following elements:
 - Financial Instruments underlying the contract;
 - Future cash flows at the date of close out.
- The current VM calculation exchanged between both CCPs will be taken as a starting point for the pricing of the Inter CCP transactions and the following items shall be taken into account:
 - Financial Instrument price - closing price on the day of close out from the qualified trade source or a different price established by CC&G or agreed by CC&G and the Special Clearing Member in the event of service termination by CC&G or the Special Clearing Member for the Sections for which the interoperability is planned;
 - Coupon - consider the actual payment date of the coupons. Any accrued coupon, to be paid after the close out date, will be included in the cash settlement.
 - Inflation linked Financial Instruments:
 - Coupon – reference date is settlement date of coupon;
 - Cash trade - reference date is settlement date of trade;
 - Repo transaction - reference date is the day of close out.
- In addition, the economic value of any future cash flows relating to Repo transaction is taken into account:
 - Difference between agreed and current Repo rate;
 - Coupon, received by the cash lender, to be returned at the term of the contract.

ANNEX B.611**TIME LIMITS FOR THE RECEPTION OF ORDERS CONCERNING OPTIONS****A) EARLY EXERCISE:**

Executed through the BCS or, in the case of malfunction of it, by sending module RD009 through the ICWS or, in case of malfunction of it, via fax

Sending of orders for early exercise or its revocation	Every day (excluding the maturity day), not later than 18.30 of the trading day.
--	--

B) EXERCISE AT MATURITY:**1) Exercise by exception (allowed if the contractual scheme provides for the delivery of the underlying)**

Executed through the BCS or, in the case of malfunction of it, by sending module RD010 through the ICWS or, in case of malfunction of it, via fax

Sending of orders for “exercise by exception” or its correction or revocation	Exclusively on the maturity day, not later than: - 8:15.
---	---

2) Automatic Exercise

Executed by CC&G on “In-The-Money” positions at the expiry of the contract	Exclusively on the maturity day at: - 8:15 for options on shares; - 9:45 for options on FTSE MIB Index.
--	---

ANNEX B.611A

EARLY EXERCISE OR ITS REVOCATION

EARLY EXERCISE CANCELLATION/REQUEST

As of date: _____

Seq. N. _____



Member: _____

Member's code: _____

Phone +39 06 32395 321

Mnemonic code: _____

Contact: _____

Fax: +39 06 32395 241

Phone: _____

E-mail: _____

Asks for:

☐ To CANCEL the early exercise request for the following options:☐ To EARLY EXERCISE the following series of options:

Early exercise / Cancel	Account House / Client	Subaccount	SERIES				Positions Number
			Call / Put	Symbol	Expiry	Exercise price	

Back up BCS ☐

Mod. RD009

The Member
(Stamp and Signature)

Guidance in filling out form RD009:

Field:	Information to be provided:
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Revocation:	Tick the "Revoke" box and enter: in the "Exercise or Revoke" column, Revoke; in the next columns, the details of the early exercise to be revoked.
Exercise:	Tick the "Exercise" box and specify: in the "Exercise or Revoke" column, Exercise; in the next columns, the details of the early exercise to be effected.
Subaccount:	The sub-account in which the positions to be exercised are registered.
Symbol:	The symbol of the asset underlying the option (e.g. ENI, OL, etc.).
Number of Positions:	The number of Positions exercised according to the incorrect instructions for early exercise and/or the number of Positions to be exercised early.
Please Note:	
An early exercise incorrectly entered into the System can be corrected by means of its Revocation followed by a new Exercise instruction. In this case it is necessary to indicate both the "Revoke" box and the "Exercise" box.	

ANNEX B.612

EXERCISE BY EXCEPTION

EXERCISE BY EXCEPTION REQUEST

As of date: _____ Seq. N. _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

Indicate the number of lots you intend to effectively exercise.

Where you do not wish to exercise options indicated in Report MX01 at the column «Automatic Exercise», you must indicate the number zero or the number of lots you intend to effectively exercise.

Where you wish to exercise options indicated in Report MX01 at the column «Non Automatic Exercise» (that without an express request are abandoned), you must indicate the number of lots you intend to exercise.

The Exercise Request indicated in this form cancels and replaces any previous exercise, referred to the same series/account, sent to the clearing system.

Exercise	Account House / Client	Subaccount	SERIES				Positions Number
			Call / Put	Symbol	Expiry	Exercise price	
Exercise							
Exercise							
Exercise							
Exercise							
Exercise							

This form shall be used only in the event of malfunction of the BCS

The Member
(Stamp and Signature)

Mod. RD010

Guidance in filling out form RD010:

Field:	Information to be provided:
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Symbol:	Symbol of the asset underlying the option (e.g. ENEL, ENI, etc.).
Subaccount:	The sub-account in which the positions to be exercised are registered.
Number of Positions:	The number of Positions exercised by exception according to the incorrect instructions for exercise by exception or the number of Positions to be exercised by exception.

ANNEX B.652

COVERING OF SALES POSITIONS

Tick the appropriate box:

- ☐ First communication for the Futures expiry indicated below
☐ Cancels and replaces a previous communication

**CASSA DI COMPENSAZIONE E
 GARANZIA SPA**
 AREA C&S

Fax: 06.323.95.241

Re: Covering of sales positions

Pursuant to Article B.6.5.2 of the Instructions, the Member

☐ General ☐ Individual

(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....

(if the communication regards a Trading Client, indicate the relative Company name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

informs that, concerning the Futures expiry, the storage certificate in his possession guarantees the coverage of sales positions for the maximum amount indicated below:

Account	Subaccount	Maximum number of sales positions covered	Site of deposit and of delivery

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

Place and date:

The Member
 Stamp and Signature

ANNEX B.653A

DELIVERY POSITIONS SUBJECT TO THE FIRST PHASE OF ALTERNATIVE DELIVERY

**CASSA DI COMPENSAZIONE E
GARANZIA SPA**
AREA C&S

Fax: 06.323.95.241

Re: Delivery positions subject to the first phase of alternative delivery

Pursuant to Article B.6.5.3, paragraph 1 of the Instructions, the Member

☐ General ☐ Individual
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name,
Member's code and Mnemonic code)

Member's code: Mnemonic code:

on behalf of the Trading Client:.....
(if the communication regards a Trading Client, indicate the relative Company name)

informs that n. delivery positions will be subject to alternative delivery between the following
counterparties:

DELIVERING MEMBER				
Member Code	Mnemonic Code	Company Name	Account	Sub-account

RECEIVING MEMBER				
Member Code	Mnemonic Code	Company Name	Account	Sub-account

For any clarification, please contact:

Name and surname:
Phone:
E-mail:

The Member
Stamp and Signature

Place and date:

ANNEX B.653B

DELIVERY POSITIONS SUBJECT TO THE SECOND PHASE OF ALTERNATIVE DELIVERY

CASSA DI COMPENSAZIONE E
GARANZIA SPA
AREA C&S

Fax: 06.323.95.241

Re: Delivery positions subject to the second phase of alternative delivery

Pursuant to Article B.6.5.3, paragraph 4 of the Instructions, the Member

☐ General ☐ Individual
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name,
Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....
(if the communication regards a Trading Client, indicate the relative Company name)

informs that n. delivery positions, related to the matching n., will be subject to
alternative delivery between the following counterparties:

DELIVERING MEMBER				
Member Code	Mnemonic Code	Company Name	Account	Sub-account

RECEIVING MEMBER				
Member Code	Mnemonic Code	Company Name	Account	Sub-account

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

The Member
Stamp and Signature

Place and date:

ANNEX B.654A

COMMODITIES WITHDRAWAL (ACCEPTANCE OR REQUEST TO VERIFY THE QUALITY)

**CASSA DI COMPENSAZIONE E
GARANZIA SPA**
AREA C&S

Fax: 06.323.95.241

C.c. **Delivering Member**

.....
.....

Re: Commodities withdrawal (acceptance or request to verify the quality)

Pursuant to Article B.6.5.4, paragraph 5 of the Instructions, the Member

☐ General ☐ Individual
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....

(if the communication regards a Trading Client, indicate the relative Company name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

states the following:

(fill in the blanks and the table referred to in point a) and tick the interested box b) or c))

a) The commodity underlying the following positions was withdrawn on:
(indicate the date)

				DELIVERING MEMBER			
Matching Number	Account	Sub-account	Number of positions withdrawn	Company Name	Member Code	Account	Sub-account

b) the commodity underlying the positions referred to point a) has been accepted;

c) the commodity underlying the positions referred to point a) is under verification of the quality in accordance with Article B.6.5.5, paragraph 2 of the Instructions.

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

Place and date:

The Member
Stamp and Signature

ANNEX B.654B

SETTLEMENT OF THE CONTRACT

CASSA DI COMPENSAZIONE E
GARANZIA SPA
AREA C&S

Fax: 06.323.95.241

C.c. **Delivering Member**

.....
.....

Re: Settlement of the contract

Pursuant to Article B.6.5.4, paragraph 7 of the Instructions, the Member

☐ General ☐ Individual

(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....

(if the communication regards a Trading Client, indicate the relative Company name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

delivering Member within the following matching:

				RECEIVING MEMBER			
Matching Number	Account	Sub-account	Number of delivery positions	Company Name	Member Code	Account	Sub-account

informs of the successful settlement of the contract.

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

Place and date:

The Member
Stamp and Signature

ANNEX B.654**SITES OF DELIVERY FOR THE AGRICULTURAL COMMODITY DERIVATIVES SECTION****SITES OF DELIVERY**

Silos di Foggia S.r.l. – Via Bari Km. 3, Località Quadrone delle Vigne – 71121 Foggia (FG)

ANNEX B.655

SAMPLING COMPANIES FOR THE AGRICULTURAL COMMODITY DERIVATIVES SECTION
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SAMPLING COMPANIES

- SGS Italia SpA

ANNEX B.656

**FINAL SETTLEMENT OF THE CONTRACTUAL POSITIONS OF THE AGRICULTURAL COMMODITY
DERIVATIVES SECTION IN CASE OF DEFAULT**

Normative references: Article B.6.5.6 of the Instructions and Article B.6.2.1 of the Regulations.

1) CONTRACTUAL POSITIONS NON-IN DELIVERY

Pursuant to Article B.6.2.1, paragraph 1, letter c), ii of the Regulations, in case of high illiquidity of the Market, the Contractual Positions other than the Contractual Positions in Delivery are settled in cash following assignment of these Contractual Positions to another Member or other Members with corresponding Contractual Positions of the opposite sign, identified on a random basis.

The cash settlement is made by closing the position at the daily settlement price of the Futures and by payment in favor of the matched Members and to the detriment of the defaulting Member of the following amount:

Daily settlement price x Number of Positions x size x Y

Where:

Size = number of tons underlying the single contract;

Y = current margin interval applied to the contract.

2) CONTRACTUAL POSITIONS IN DELIVERY

Pursuant to Article B.6.2.1, paragraph 2, letters a) and b) of the Regulations, in case of default due to failure to attest the complete or partial covering of sales positions, and in cases of failure to make final settlement due to the quality of the underlying, CC&G proceeds to the cash settlement of the positions in delivery that led to the failure. The amount of the cash settlement is calculated as:

PS x Number of Matched Positions x size x Y [1]

Where:

Size = number of tons underlying the single contract;

Y = current margin interval applied to the contract.

PS = maximum value between the settlement price (P_T) and the daily average of the last three settlement prices of the Futures contract (P_M).

Borsa Italiana may establish a different value of PS (PS^*) taking account of any other objective element that may be available to the Market, including the price conditions prevailing on physical and futures markets. In this case the settlement amount is calculated as the maximum value between the amount [1] and the amount calculated as follows:

($PS^* - P_T$) x Number of Matched Positions x size

ANNEX B.711

REGISTRATION OF THE FAIL POSITIONS OF THE CASH AND DERIVATIVES SECTIONS

Cases	Share Section (Operating Model A)	Bond Section (Operating Model B)	Equity Derivatives Section (Operating Model A) (**)
Case 1 Direct Member who settles directly	Direct Member/house acc. Direct Member/client acc.	Direct Member/house acc. Direct Member/client acc.	Direct Member/house account Direct Member/client account
Case 2 NCM who settles directly (versus the GCM); The GCM settles directly <i>GCM Settlement account</i>			
A. client account	GCM/client acc.	GCM/client acc.	GCM/client acc.
B ₁ account for a NCM	GCM/NCM/Client acc. (for default)	GCM/NCM/Client acc. (for default)	GCM/NCM/Client acc. (for default)
B ₂ account for more than one NCM	GCM/Client acc.	GCM/Client acc.	GCM/Client acc.
Case 3 NCM who settles indirectly; The GCM settles directly <i>GCM Settlement account</i>			
A. client account	GCM/NCM/Client acc. (for default)	GCM/client acc.	GCM/client acc.
B ₁ account for a NCM	GCM/NCM/Client acc. (for default)	GCM/client acc.	GCM/NCM/Client acc. (for default)
B ₂ account for more than one NCM	GCM/NCM/Client acc. (for default)	GCM/client acc.	GCM/client acc.
Case 4 Direct Member who settles indirectly	Direct Member/client acc. (for default)	Direct Member/client acc. (for default)	Direct Member/client acc. (for default)
Case 5 NCM who settles indirectly; The GCM settles indirectly <i>GCM Settlement account</i>			
A. client account	GCM/NCM/Client acc. (for default)	GCM/client acc.	GCM/client acc.
B ₁ account for a NCM	GCM/NCM/Client acc. (for default)	GCM/client acc.	GCM/NCM/Client acc. (for default)
B ₂ account for more than one NCM	GCM/NCM/Client acc. (for default)	GCM/client acc.	GCM/client acc.

Acc. = account; NCM = Trading Client; GCM = General Clearing Member; Direct Member = Individual Clearing Member or General Clearing Member.

(*) This does not apply to ICSD Bond Section. Operating Model are indicated in X-TRM ServiceGuide

(**) Settlement Instructions relating to exercise/assignment of option or the delivery of securities underlying the stock futures are sent to X-TRM with the indication of the General Clearing Member

ANNEX B.711A**FAILS “END OF VALIDITY DATE” POSTPONMENT**

In Cases where at Article B.7.1.1, subparagraph 4, the Member can request to CC&G to postpone the fail settlement instruction “end of validity date” by submitting to CC&G a specific request utilizing the form reported in the Annex B.711B according to the following instructions

1. PRE-ADVISE

The Member in fail notices to CC&G, via email, the request to postpone the fail instruction end of validity date according to the following deadline:

Not later than 16.15h CET of fail instruction end of validity date.

2. REQUEST FORWARDING

The Member in fail confirms to CC&G the fail instruction “end of validity date” postponement request by uploading via ICWS the form reported in the B.711B Annex to the Instructions, correctly signed by authorized or delegated personnel according to Article B.1.1.1, subparagraph 1, letter i), conform to the following schedule:

- Within the 17.00h CET.

3. FAIL INSTRUCTION MANAGEMENT

Upon Member request, according to the aforementioned schedule, the fail settlement instruction remains in the Settlement System and takes the same end of validity date as the fail settlement instruction with the successive settlement date, previously settled.

ANNEX B.711B

FAILS "END OF VALIDITY DATE" POSTPONEMENT REQUEST

FAILS "END OF VALIDITY" POSTPONEMENT REQUEST

As of date _____ Seq. N. _____

Member _____

Member's code _____

Mnemonic code: _____

Contact _____

Phone _____

E-mail: _____



EURONEXT CLEARING

Phone: 06 32395 303

Fax: 06 32395 241

Following the reaching of end of validity date as of today, for the below fail settlement instruction

SECTION	ISIN CODE	SHARE/BOND DESCRIPTION	QUANTITY/ NOMINAL VALUE	COUNTERVALUE

Pursuant Article B.7.1.3. subparagraph 4 of the Instructions, inasmuch as the settlement system has settled a settlement instruction on the same Non - Derivative Financial Instrument with an end of validity date successive to the above instruction, we request to postpone the above settlement instruction "end of validity date", according to the Annex B.711.A

The Member / The appointed Settlement Agent
(Stamp and Signature)

Mod. RD018

Hints to fill in the form RD018

Fieldes:	Information needed:
Seq. N.:	Progressive number assigned to the request sent during the same settlement day..
Member code :	Member's five-figure code.
Mnemonic code :	Member's alphabetic code
Quantity / Nominal Value	Indicate the quantity or the nominal value of the Securities according to the section (Shares, Shares' Derivative, Bonds) where the fail took place.
Clearing Member (Signature and stamp):	Provide the Stamp and the Signature of an authorised person at the Clearing Member or the Settlement Agent authorised to manage the end of validity date postponement .

ANNEX B.713**COMPENSATION OF FAILED CONTRACTUAL POSITIONS**

1. QUANTITY SUBJECT TO COMPENSATION: Compensation of failed contractual positions of non-derivative financial instruments is performed by CC&G:
 - Between instruction having opposite direction having the same quantity of securities;
 - Between operations having opposite direction, having different quantity of securities, by netting off for the same quantity and, in case, processing according to the following paragraph 5-;

the above compensation could be made also between different account of the same Clearing Member, according to the criteria used to create the balances.

2. PRE-ADVISE OF COMPENSATION REQUEST:

Share section, Derivatives Section and Bond Section

Not later than 14:30 of the last day of validity for the withdrawal (S+4 only for shares of the Share Section and the Equity Derivatives Section S+7 for the Financial Instruments of the Share Section and the Equity Derivatives Section other than Shares, S+10 for the Bond Section).

Bond Section ICSD

Within 12.30 of the end of validity date for the withdrawal (S+10)

3. REQUEST OF COMPENSATION:

Share section, Derivatives Section and Bond Section

Not later than 16.30, the Clearing Member in fail, confirms to CC&G the request of Compensation by sending the form RD014, as per Annex B.713A, undersigned by an authorized person or appointed to this as per Article B.1.1.1, paragraph 1, letter i) of the Instructions.

Bond Section ICSD

Within 13.00 the Clearing Member in fail confirms to CC&G the request of Compensation by sending the form RD014, as per Annex B.713A, undersigned by an authorized person or appointed to this as per Article B.1.1.1, paragraph 1, letter i) of the Instructions.

4. MANAGEMENT OF THE CASH RESIDUAL:

Share section, Derivatives Section and Bond Section

The cash residual arising from the Compensation of the withdrawal with the delivery is provided by the Clearing Member or by CC&G during the daily Settlement cycle of the CC&G open day following the one when the Compensation took place.

CONT.=>

=>CONT.**ANNEX B.713****Bond Section ICSD**

The possible cash difference arising from the Compensation of the withdrawal with the delivery is provided by the Clearing Member or by CC&G following the procedures indicated in the Article B.7.1.3 of the Instructions.

5. **MANAGEMENT OF THE DIFFERENTIAL OF NON-DERIVATIVES FINANCIAL INSTRUMENTS RESIDUAL:** In case the instructions having opposite directions had a different amount of underlying securities, CC&G:
 - Execute the Buy-In in favor of the Clearing Member in case the quantity of non-derivative financial instruments to be delivered is lower than the quantity to be withdrawn;
 - Execute the Buy-In against the Clearing Member in case the quantity of non-derivative financial instruments to be delivered is higher than the quantity to be withdrawn (in case of early assignment on a short call option);
 - CC&G submits to the settlement cycle an instruction having countervalue and securities nominal deriving from the Compensation, in case of a delivery having end of validity date subsequent to the settlement date of the withdrawal, and underlying nominal higher than the nominal of the withdrawal, only if the residual instruction has the equal quantity or multiples of for equal quantity or multiples of minimum trading lot of non-derivatives financial instruments on regulated market and guaranteed by CC&G;
6. CC&G submits to the settlement cycle an instruction having countervalue and securities' nominal deriving from the Compensation, in case of a withdrawal having end of validity subsequent to the settlement date of the delivery, and underlying nominal higher than the nominal of the delivery (in case of early assignment on a short call option), only if the residual instruction has the equal quantity or multiples of for equal quantity or multiples of minimum trading lot of non-derivatives financial instruments on regulated market and guaranteed by CC&G.

ANNEX B.713A

COMPENSATION REQUEST OF FAILED CONTRACTUAL POSITIONS

COMPENSATION REQUEST OF FAILED CONTRACTUAL POSITIONS

As of date: _____ Progressive No.: _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 303

Fax: +39 06 32395 241

Following the reaching of and validity date as of today, for the below mentioned instruction

SECTION	ISIN CODE	SHARE/BOND DESCRIPTION	QUANTITY/ NOMINAL VALUE	COUNTERVALUE	DELIVERY / RECEIPT	END OF VALIDITY DATE

Pursuant to Article B.7.1.3 of the Instructions, we request to compensate for the same quantity of non derivative financial instruments, the above said failed with the below mentioned Contractual Position:

SECTION	ISIN CODE	SHARE/BOND DESCRIPTION	QUANTITY/ NOMINAL VALUE	COUNTERVALUE	DELIVERY / RECEIPT	END OF VALIDITY DATE

The Member / The appointed Settlement Agent
(Stamp and Signature)

Mod. RD014

Field:**Information to be provided:**

Seq. N.	Progressive number assigned to the request sent during the same settlement day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Quantity / Nominal Value	Indicate the quantity or the nominal value of the Securities according to the section (Shares, Shares' Derivative, Bonds and ICSD Bond) where the fail took place.
Clearing Member (Signature and stamp)	Provide the Stamp and the Signature of an authorised person at the Clearing Member or the Settlement Agent authorised to manage the compensation.

ANNEX B.713B**AUTHORISATION FOR COMPENSATION REQUEST OF FAILED CONTRACTUAL POSITIONS**

To:
Cassa di Compensazione e Garanzia S.p.A.
Via Tomacelli, 146
00186 - Roma

By this form the underwritten..... as legally authorised representative/contractual representative for.....whose headquarter is in

PROVIDED

that the company is..... Clearing Member in the System as:

- Clearing Member in the Share Section;
- Clearing Member in the Equity Derivatives Section;
- Clearing Member in the Bond Section;
- Clearing Member in the Bond Section;

AUTHORISES

- The Settlement Agent for the Share Section.....;
- The Settlement Agent for the Equity Derivatives Section.....;
- The Settlement Agent for the Bond Section.....;
- The Settlement Agent for the Bond Section.....;

to the direct management, together with CC&G, of its own original Contractual Position on Non-Derivative Financial Instruments regarding the compensation requests as per article B.7.1.3, of the Instructions.

In the management of the compensation the above mentioned Settlement Agent commits itself to manage the original Contractual Position of the Clearing Member

according to the terms and the modalities foreseen in the Article B.7.1.3 of the Instructions, by sending to CC&G the requests of compensation.

(Place and date)

.....

CLEARING MEMBER
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL /
CONTRACTUAL REPRESENTATIVE

.....

For acceptance
SETTLEMENT AGENT
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL/
CONTRACTUAL REPRESENTATIVE

.....

Note: This communication can be disjunctly signed, sent to CC&G through the ICWS or, in case of malfunction of it, by fax and then the original has to be mailed to CC&G

BUY-IN**ANNEX B.713C**
**PROXY TO THE MANAGEMENT POWERS FOR COMPENSATION REQUEST OF FAILED
CONTRACTUAL POSITIONS**

To:
Cassa di Compensazione e Garanzia S.p.A.
Via Tomacelli, 146
00186 - Roma

Corporate name of the Settlement Agent

**First name and family name of
Contractual Representative:**

The Contractual Representative, by virtue of the powers vested in him, delegates to:

Surname	Name	Signature

the power to exercise, in non-electronic form, management powers concerning the Contractual Position on Non-Derivative Financial Instruments regarding the Compensation requests as per article B.7.1.3, of the Instructions.

(Place and date)

(The Contractual Representative)

BUY-IN**ANNEX B.713D1****DELIVERY OF NON - DERIVATIVE FINANCIAL INSTRUMENTS UNDER THE BUY-IN PROCEDURE**

Member can request to CC&G to be able to deliver the non - derivative financial instruments related to a fail settlement instruction subject to buy-in execution by forwarding to CC&G a specific request, employing the form reported in the Annex B.713E according to the following instructions.

1. PRE-ADVISE

The Member in fail notices to CC&G, via email, the likelihood to recure to the non - derivative financial instruments delivery during the buy in execution procedure, according to the following schedule:

- The deadline is set at 16.15 of fail instruction end of validity date

2. REQUEST FORWARDING

The Member in fail confirms to CC&G the request of delivery during the buy in execution procedure, by uplodong via ICWS the form reported in the B.713E Annex, correctly signed by authorized or delegated personnel according to Article B.1.1.1, subparagraph 1, letter i), conform to the following schedule:

- Within the 17.00

3. FAIL INSTRUCTION DELIVERY AND MANAGEMENT PROCEDURE

- Upon Member request, according to the aforementioned shedule, the fail settlement instruction remains in the Settlement System for additional 5 days.
- In case the non - derivative financial instruments delivery, during the buy-in procedure, entails quantities below the minimum parzialization threshold foreseen by the Settlement System, CC&G will allow the partial delivery according to the timescales and modes reported in the B.713D2.

BUY-IN**ANNEX B.713D2**
**PARTIAL DELIVERY OF NON-DERIVATIVE FINANCIAL INSTRUMENTS UNDER THE
BUY-IN PROCEDURE**

1. **QUANTITY SUBJECT TO PARTIAL DELIVERY:** CC&G accepts requests for partial delivery of securities for each individual instruction in fail the last date allowed by CC&G for the delivery during the buy in execution procedure, for equal quantity or multiples of minimum trading lot on regulated markets and guaranteed by CC&G.
2. **ADVANCE REQUEST OF PARTIAL DELIVERY:** The Member in fail notices to CC&G, via email, the likelihood to recure to the non - derivative financial instruments delivery during the buy in execution procedure, according to the following schedule:

2.a Share section, Derivatives Section and Bond Section

By and not later than 16:15 on the day of end of validity of the instruction in fail of the last date allowed by CC&G for the delivery during the buy in procedure ;

2.b ICSD Bond Section

2.b.1 On the end of validity day of the instruction in fail (L+10), not later than 13.30 CET for the instruction settling in Euro and not later than 15:15 CET for the instructions with settlement in US dollars, the Clearing Member in fail communicates to CC&G, via e-mail or, in case of malfunction of the service, via fax, the request of the partial settlement, the request should indicate the partial quantity of the Non-Derivatives Financial Instruments to be deliver2.b.2 Within 17.00 hours on the day of end of validity of the instruction in fail (S+10) **or** the last date allowed by CC&G for the delivery during the buy in execution procedure, in case of delivery request without using the partialization functions foreseen by the Settlement System.

3. **REQUEST OF PARTIAL DELIVERY:**

The Member in fail confirms to CC&G the quantity of non - derivative financial instruments subject to the partial delivery request by uplodong via ICWS the form reported in the B.713B Annex to the Instructions, correctly signed by authorized or delegated personnel according to Article B.1.1.1, subparagraph 1, letter i), conform to the following schedule:

3.a Share Section, Equity Derivatives Section and Bond Section

Between 16:45 and 17:00;

3.b Bond Section ICSD

3.b.1 Not later than 14.00 CET for the instruction settling in Euro and not later than 15:15 CET for the instructions settling in US dollars, the Clearing Member in fail confirms to CC&G the amount of the Non Derivatives Financial Instruments subject to the partial delivery request, sending the RD012 module, in the Annex B.713E, signed by the person authorized or delegated according to the Section B.1.1.1, paragraph 1, letter i) of the Instructions.

3.b.2 Between 17.15 and 17.30 without using the partialization functions foreseen by the Settlement System.

4 DEPOSIT OF NON-DERIVATIVE FINANCIAL INSTRUMENTS:

4.a Share section, Derivatives Section and Bond Section

Within 17:45, the Clearing Member in fail must input one instruction to credit the following CC&G securities accounts:

- No. 90777 at Monte Titoli for the Share Section and for the Bond Section,
- No. 90555 at Monte Titoli for the Derivatives Section,

4.b.1 ICSD Bond Section - partial delivery through the partialization functions foreseen by the Settlement System;

Not later than 14.30 for the instruction settling in Euro and not later than 16:15 CET for the instructions settling in US dollars, the Clearing Member in fail should credit its Euroclear Bank or Clearstream Banking SA account of the amount of the Non Derivatives Financial instruments subject to the partial delivery.

When CC&G receives the partial delivery request and receive the form RD012, CC&G shall cancel the instruction subject to the partial delivery and replace two new instructions, with the POA issued by the Clearing Member in fail, allowing the partial delivery 4.b.2 ICSD Bond Section partial delivery without using the partialization functions foreseen by the Settlement System;

Within 18.30, the Clearing Member in fail must input one instruction to credit the following CC&G securities account:

- No. 42164 at Euroclear Bank

the quantity corresponding to the Partial Non-Derivative Financial Instruments. 5 SETTLEMENT OF THE COUNTERVALUE: the countervalue of Non-Derivative Financial Instruments subject to partial delivery is credited to the The Clearing Member in fail simultaneously to the delivery as already specified at 3.b.1. paragraph and following the Non-Derivative Financial Instruments delivery by the in bonis Member.

ANNEX B.713E

**REQUEST OF DELIVERY OF NON-DERIVATIVE FINANCIAL INSTRUMENTS UNDER
THE BUY-IN PROCEDURE**

DELIVERY REQUEST OF NON DERIVATIVE FINANCIAL INSTRUMENTS UNDER THE BUY-IN EXECUTION

As of date: _____ Seq. N. _____

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____



Phone: +39 06 32395 303

Fax: +39 06 32395 241

Provided that the below instruction approached its end of validity today,

SECTION	ISIN CODE	SHARE/BOND DESCRIPTION	QUANTITY/ NOMINAL VALUE	COUNTERVALUE

Pursuant to Article B.7.1.3, paragraph 3, of the Instructions, with this to deliver:

Mark your request

☐

The above quantity of Non Financial derivative Instruments related to the buy in procedure;

☐

The following partial quantity of Non Financial Derivative Instruments;

QUANTITY/ NOMINAL VALUE		COUNTERVALUE	
----------------------------	--	--------------	--

We agree that Euronext Clearing will be deliver the countervalue of the partial just after the delivery from Euronext Clearing of the Non Derivative Financial Instruments to the Clearing Member in bonis and the contemporary crediting from the Clearing Member in bonis of the corresponding countervalue to Euronext Clearing.

The Member / The appointed Settlement Agent
(Stamp and Signature)

Mod. RD012

Hints to fill in the form RD012

Field:	Information to be provided:
Seq. N.	Progressive number assigned to the request sent during the same settlement day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
Quantity / Nominal Value	Indicate the quantity or the nominal value of the Securities according to the section (Shares, Shares' Derivative, Bonds) where the fail took place.
Clearing Member (Signature and stamp)	Provide the Stamp and the Signature of an authorised person at the Clearing Member or the Settlement Agent authorised to manage the delivery.

ANNEX B.713F**AUTHORISATION FOR END OF VALIDITY DATE FAILS POSTPONEMENT AND DELIVERY REQUEST ON NON-DERIVATIVE FINANCIAL INSTRUMENTS UNDER BUY-IN PROCEDURE**

To:
Cassa di Compensazione e Garanzia
S.p.A.
Via Tomacelli, 146
00186 - Roma

By this form the underwritten as legally authorised
representative/contractual representative
for..... whose
headquarter is in

PROVIDED

that the company is..... Clearing Member in the
System as:

- Clearing Member in the Share Section;
- Clearing Member in the Equity Derivatives Section;
- Clearing Member in the Bond Section;
- Clearing Member in the Bond Section ICSD;

AUTHORISES

- The Settlement Agent for the Share Section
.....;
- The Settlement Agent for the Equity Derivatives
Section.....;
- The Settlement Agent for the Bond
Section.....;
- The Settlement Agent for the Bond Section
ICSD.....;

to the direct management, together with CC&G, of its own original Contractual Position on Non-Derivative Financial Instruments regarding the postponement of end of validity date of fail instructions requests as per article B.7.1.3, of the Instructions and delivery requests as per article B.7.1.3, of the Instructions.

In the management of the postponement of "end of validity" of fails and of the delivery the above mentioned Settlement Agent
..... commits itself to manage the original Contractual Position of the Clearing Member according to the terms and the modalities foreseen in the Article B.7.1.1 and in the Article B.7.1.3 of the Instructions, by sending to CC&G the requests of postponement of "end of validity" of fails and of delivery.

(Place and date)

.....

For acceptance

*CLEARING MEMBER
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL /
CONTRACTUAL REPRESENTATIVE*

*SETTLEMENT AGENT
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL/
CONTRACTUAL REPRESENTATIVE*

.....
Note: This communication can be disjunctly signed, sent to CC&G through the ICWS or, in case of malfunction of it, by fax and then the original has to be mailed to CC&G

ANNEX B.713G
**PROXY TO THE MANAGEMENT POWERS FOR END OF VALIDITY DATE FAILS POSTPONEMENT
AND DELIVERY REQUEST ON NON-DERIVATIVE INSTRUMENTS UNDERGOING A BUY-IN
PROCEDURE**

To:
Cassa di Compensazione e Garanzia
S.p.A.
Via Tomacelli, 146
00186 - Roma

Corporate name of the Settlement Agent
.....

First name and family name of

Contractual

Representative:

The Contractual Representative, by virtue of the powers vested in him, delegates to:

Surname	Name	Signature

the power to exercise, in non-electronic form, management powers concerning the Contractual Position on Non-Derivative Financial Instruments regarding the postponements of end of validity date of fail requests as per article B.7.1.1 of the Instructions and delivery requests as per article B.7.1.3, of the Instructions.

(Place and date)

(The Contractual Representative)

ANNEX B.713H

CASH SETTLEMENT IN CASE THE BUY IN AGENT DOES NOT SUCCEED IN BUYING THE SECURITIES

1. Share and Equity Derivatives Sections

The amount of the Cash Settlement is equal to, for each Non-Derivative Financial Instruments, the highest of the following two amounts:

All Non-Derivative Financial Instruments with the exception of convertible bondsAmount A

$(\text{number of securities} / \times \text{reference price}^1) \times Y^2$

¹ of the day preceding the day on which the buy-in is executed. Generally S+4 only for shares, S+7 for the Financial Instruments other than shares.

² Y = equal to two times the margin interval applied to the "Share Section", with a minimum of 10%.

Amount B

$(\text{number of securities} / \times \text{reference price}^1) - (\text{Original counter value of the position})$

¹ of the last day in which the Buy-In Agent may buy the securities. Generally S+7 only for shares, S+10 for the Financial Instruments other than shares. Pursuant to Article B.7.1.3. paragraph 9 of the Instructions, this amount is paid to the Member *in bonis* on the same day (including where the position of the Member *in bonis* has not reached end of validity).

Convertible bondsAmount A

$(\text{nominal value} / \times \text{reference price}^1 + \text{accrued coupon}^1) \times Y^2$

¹ of the day preceding the day on which the buy-in is executed. S+7

² Y = equal to two times the margin interval with a minimum of 10%.

Amount B

$(\text{nominal value} / \times \text{reference price}^1 + \text{accrued coupon}^1) - (\text{Original counter value of the position})$

¹ of the last day in which the Buy-In Agent may buy the securities, (generally S+10). Pursuant to Article B.7.1.3. paragraph 9 of the Instructions, this amount is paid to the Member *in bonis* on the same day (including where the position of the Member *in bonis* has not reached end of validity).

2. Bond Section and Bond Section ICSD

Cash settlement is equal to 10% of the original countervalue of the position, valued on the basis of the market price on day S+13.

CONT.=>

=>CONT.**ANNEX B.713H****CASH SETTLEMENT IN CASE THE BUY IN AGENT DOES NOT SUCCEED IN BUYING THE SECURITIES****3. Extraordinary procedure for Non-Derivative Financial Instruments that are unavailable for settlement (settlement of cash difference).**

For Non-Derivative Financial Instruments unavailable for settlement, CC&G calculates the amount of the cash settlement as follows.

(Number of securities/shares x Last price available¹) - (Original countervalue of the position)

¹ Such price shall be communicated in advance to CC&G. As examples, this means: the reimbursement price for bonds; the OPA price for shares subject to squeeze-out.

4. Recovery of the differentials

The amounts due from the Member *in malis*, calculated on the basis of the indications of the previous paragraphs, must be increased to take account:

- of the differential between the countervalue of the positions *in malis* and *in bonis* that are not settled under the liquidation system. The two positions can have a different countervalue because of resulting from trading operations with different prices in the course of the same trading day or on different days;
- of the differential between the amount of the Cash Settlement of the position *in malis* and the position *in bonis*.

CC&G shall allocate such differential to the Member *in malis* pursuant to Article B.7.1.3, paragraph 11 of the Instructions.

ANNEX B.713H-bis**REQUEST OF NON-APPLICATION OF CASH SETTLEMENT**

The Clearing Member in bonis that, according to the Article B.7.1.3 paragraph 10 of the Instructions, intends to send to CC&G the request of non-application of the cash settlement in order to exercise the Buyer Protection, will have to send through the ICWS or, in case of malfunction of it, via telefax to CC&G the form RD016 not later than 17:00 of the day in which CC&G notify the fail of the buy-in execution from the Buy-in Agent.

REQUEST OF NON-APPLICATION OF CASH SETTLEMENT

As of date: _____ N. Progr. _____
 Member: _____
 Member's code: _____
 Mnemonic code: _____
 Contact: _____
 Phone: _____
 E-mail: _____

Phone: +39 06 32395 303
 Fax: +39 06 32395 241

With reference to Art. B.7.1.3, paragraph 10, of the Instructions, we require to not apply the cash settlement to the following operations:

ID T2S	ID X-TRM	ISIN	QUANTITY / NOMINAL VALUE	COUNTERVALUE	SETTLEMENT ACCOUNT	SETTLEMENT DATE	END OF VALIDITY DATE

The Member/The delegated Settlement Agent
 (Stamp and Signature)

Mod. RD016

Guideline to fill in the RD016 form:

Campo	Indicazione da Fornire
Member Code	Member's five-figure code.
Mnemonic code:ID T2S	Member's alphabetic code.
ID T2S	The T2S ID of the instructions
ID X-TRM	ID of the instructions provided by X-TRM

ANNEX B.716A.1

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION

General rule

CC&G carry out the adjustments of the Contractual positions on the basis of the adjustments made by the Settlement Service or, in the absence of such adjustments, on the basis of the following criteria, based on the information provided by the Settlement System managed by Euroclear Bank.

If the adjustments envisage the submission of a cash instruction (so called "compensation"), these are executed gross, before the possible taxation.

Costs or penalties that may be applied by the Settlement Service to CC&G, will be charged to the Members concerned.

CC&G carries out the following adjustments:

Coupon Compensation

CC&G carry out the adjustments to the Contractual positions on the basis of the adjustments made by the Settlement Service Euroclear Bank, who provide that, if any of the following conditions:

- Contractual Settlement Date (CSD) before Interest Period Ending Date (IPED)
- Actual Settlement Date (ASD) after Record Date (RD),

a cash instruction for the amount equal to the gross coupon (coupon compensation) shall be submitted.

the value date of the coupon compensation is the ASD or the value date of the coupon if it is after the ASD.

For Members that do not have an account at the Settlement Service operated by Euroclear Bank or in cases where Euroclear Bank does not process automatically the coupon compensation (eg in case of withholding tax), CC&G communicates to the Members the settlement instructions subject to corporate action, as of S-1 and the concerned gross coupon compensations.

CC&G creates a net balance of all the coupon compensation of a Member related to the same corporate event of each *Contractual Position* aggregated in the bilateral net balances, calculated following the rules indicate in the *Manual for Netting Rules ICSD*. The payment is processed the day after the settlement of all underlying settlement instructions, if the payment date of the corporate event has been reached (definitive balance).

All Members debit payment instructions are input by CC&G for settlement at 10.00h through Swift messages. The CC&G account to be credited is the account of CC&G n. 13300 at Euroclear Bank. CC&G makes the credit payment towards Members, after the positive ending of the debit payments.

=>CONT.

ANNEX B.716A.1

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION

The credit instructions in Euro are sent at 12.00h; the credit instruction in US Dollars are sent at 17.00h.

Interventions for adjustment of contractual positions, reported by CC&G, are determined on the basis of the criteria in the following table.

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Coupon	YES	ECB	No action	<u>Actual Settlement Date:</u> ECB automatically performs the coupon compensation
		CLE	No action	<u>Actual Settlement Date:</u> CC&G creates a debit coupon compensation for the delivering Member and a credit coupon compensation for the receiving Member of an amount equal to the gross amount of the coupon.
	NO		No action	<u>Actual Settlement Date:</u> CC&G creates a debit coupon compensation for the delivering Member and a credit coupon compensation for the receiving Member of an amount equal to the gross amount of the coupon

=>CONT.

CONT=>

ANNEX B.716A.1

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION

Total redemption

The settlement instruction subject to redemption is cancelled.

CC&G require to the delivering Member to credit to the settlement account of CC&G the amount equal to the difference gross amount of the coupon, later CC&G credit to the receiving Member the same amount via Swift MT202.

In case of a negative difference, CC&G require the delivering counterparty to credit the amount to the settlement account of CC&G in order to recognize the difference to the Central Counterparty guarantee system.

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Total Redemption	NO		Cancellation	<u>Payment Date:</u> CC&G require to the delivering Member to credit to the settlement account of CC&G in Euroclear, an amount equal to the difference, if positive, between the amount of the redemption and the original countervalue of the settlement instruction. Later CC&G credit to the receiving Member the same amount through Swift message MT202. In case of negative difference, CC&G require the receiving counterparty to credit the amount to the settlement account of CC&G in order to recognize the difference to the Central Counterparty guarantee system.

CONT=>

CONT=>

ANNEX B.716A.1

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION**Partial redemption without reduction of nominal value**

When the payment date of the partial redemption correspond to the payment date of the coupon, it is processed as part of the coupon compensation and the compensation is equal to the sum of the coupon and the partial redemption.

If the payment date of the partial redemption does not correspond to the payment date of the coupon, it is processed by CC&G following the same procedure described in the coupon compensation paragraph, that is maintaining the settlement instruction and managing a coupon compensation with the amount related to the partial redemption.

In such cases, CC&G input a cash instruction for the amount equal to the partial redemption.

Members that do not have an account at the Settlement System Euroclear Bank or in cases where Euroclear Bank does not make compensation automatically, CC&G communicates to Members the settlement instructions subject to compensation, as of S-1, and the compensation to be made gross (input by the Members of credit instructions of CC&G settlement account 13300 at Euroclear and subsequent input by CC&G to credit to the Member's account at the Settlement Systems. In these cases the cash instruction submitted is equal to the amount of the partial redemption.

The original settlement instruction is not cancelled from the Settlement Systems

CONT=>

CONT=>

ANNEX B.716A.1

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Partial redemption without reduction of nominal value (Same Payment Date of the coupon)	SI	ECB	No action	<u>Actual Settlement Date:</u> ECB automatically performs the coupon compensation
		CLE	No action	<u>Actual Settlement Date:</u> CC&G require to the delivering Member to credit to the settlement account of CC&G ¹ the amount equal to the partial redemption amount and the gross amount of the coupon; later CC&G credit to the Member in Bonis for the same amount via Swift MT202
	NO		No action	<u>Actual Settlement Date:</u> CC&G require to the delivering Member to the settlement account of CC&G ¹ the amount equal to the partial redemption amount and the gross amount of the coupon; later CC&G credit to the Member in Bonis for the same amount via Swift MT202
Partial redemption without reduction of nominal value (Payment date different from coupon's payment date)	NO		No action	<u>Payment Date:</u> CC&G require to the delivering Member to credit to the settlement account of CC&G ¹ of the amount equal to the partial redemption amount and the gross amount of the coupon; later CC&G credit to the Member in Bonis for the same amount via Swift MT202

CONT=>

=>CONT.

ANNEX B.716A.1

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION

Partial redemption with reduction of nominal value

CC&G carries out the adjustments of the Contractual positions on the basis of the adjustments made by the Settlement Service managed by Euroclear Bank, which provide that the original settlement instruction is cancelled from the settlement system.

CC&G input a settlement instruction with the original quantity rectified on the basis of the reduction of the nominal value of the instrument and with the countervalue equal to the original countervalue minus the amount refunded.

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Partial redemption with reduction of nominal value	YES ⁵		Cancellation	<u>Payment Date:</u> CC&G input a settlement instruction with the original quantity rectified on the basis of the reduction of the nominal value of the instrument and with countervalue equal to the original countervalue minus the amount refunded.

⁵ The automatic management of the event is referred only to the cancellation of the settlement instruction subject to partial redemption.

ANNEX B.716A.2**ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE CASH SECTIONS EXCEPT FOR THE ICSD BOND SECTION**

The management of the fail positions during the Buy in and Sell out execution of the Cash Sections and ICSD Bond Section, is performing by CC&G according to the rules applied by the Monte Titoli Settlement Service.

To the fail positions of the Equity Derivatives Section are applied the adjustment required under this Annex for the fail positions of the Share Section, during the Buy in and Sell out execution.

ANNEX B.718**BUYER PROTECTION EXERCISE**

REQUEST FOR THE BUYER PROTECTION EXERCISE: not later than 18:00 of the of the CC&G open day preceding the date of the corporate action deadline (Buyer Protection Deadline), the Clearing Member in bonis or its Settlement Agent if delegate, confirmed to CC&G the Non Derivatives Financial Quantity subject to the request of the Buyer Protection exercise, sending the form Buyer Protection Instructions (BPI), in the Annex B.718A, signed by person authorized or delegated according with the Section B.1.1. 1 of the Instructions.

The Clearing Member in bonis, according to the Article B.7.1.8, which want to exercise the Buyer Protection should send to CC&G, through the ICWS or, in case of malfunction of it, via telefax, the Buyer Protection Notice by the CC&G open day prior the corporate action deadline (*Buyer Protection Deadline*) using the following scheme:

CONT=>

=>CONT.

REQUEST FOR THE BUYER PROTECTION EXERCISE
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Guideline to fill in the form BPI (Buyer Protection Instrucion)

<i>Field:</i>	<i>Information to be provided:</i>
Buyer Protection Instruction (BPI)	
BPI Reference	This is the buyers reference which easily identifies their election.
Date of issuance (dd-mm-yy):	This is the date in which the BPI is created and sent to the counterparty.
Financial Instrument	
Security Name:	Name of the security in which the Corporate Action is taken place and the trade/loan has been executed on.
ISIN	The International Securities Identification Number of the above security
Market Deadline Date and Time:	DD-MM-YY: HH-MI (time zone GMT/CET etc)
CA Event Type (CAEV):	ISO definition
Official Corporate Action Reference (COAF):	This should be the COAF which is announced by the Issuer. Should a COAF not exist then this filed must be left blank.
Central DEpository (CSD)	This is the CSD which the trade will be settling in
Corporste Action Details	
Default indicator	
Option 1	"Ratio's should be on a per share ration to allow for counterparties to potentially use Excel to format their calculations. ISO definition"
Option 2	ISO definition
Option 3	ISO definition
Quantity	
Pending Transaction Details	
Quantity	Unit/FAMT delete where appropriate
Election Details	
Transaction Reference	According to the previous details
Numero Opzione	According to the previous details
(Timbro e Firma)	Insert the stamp and the sign of the Clearing Member or its Settlement Agent delegate for the BPI management

ANNEX B.718B

AUTHORIZATION FOR THE REQUEST FOR THE BUYER PROTECTION EXERCISE
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To:
Cassa di Compensazione e Garanzia S.p.A.
Via Tomacelli, 146
00186 - Roma

By this form the underwritten as legally
authorised representative/contractual representative for
..... whose headquarter is in
.....;

PROVIDED that the company is Clearing Member in the
System as:

- Clearing Member in the Section;
- Clearing Member in the Section;
- Clearing Member in the Section;
- Clearing Member in the Section;

AUTHORISES

- The Settlement Agent for the Section;
- The Settlement Agent for the Section;
- The Settlement Agent for the Section;
- The Settlement Agent for the Section;

to the direct management, together with CC&G, of its own original Contractual Position on Non-Derivative Financial Instruments regarding requests of the Buyer Protection Request as per article B.7.1.8, of the Instructions

In the management of the Buyer Protection the above mentioned Settlement Agent
..... commits itself to manage the original Contractual Position of the Clearing Member
..... according to the terms and the modalities
foreseen in the Article B.7.1.8 of the Instructions, by sending to CC&G the requests of partial delivery.

(Place and date)

CLEARING MEMBER
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL /
CONTRACTUAL REPRESENTATIVE

.....

For acceptance
SETTLEMENT AGENT
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL /
CONTRACTUAL REPRESENTATIVE

.....

Note: This communication can be disjunctly signed, sent to CC&G through the ICWS or, in case of malfunction of it, by fax and then the original has to be mailed to CC&G



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