
Market Notice

13 November 2015

Identification of holders of financial instruments: operational guidelines for using the indicator OPT IN / OPT OUT through CLIMP

Dear Client

Please note that under Article 38 of the Rules for the CSD Services and instrumental activities, in line with the relevant provisions of Joint Consob - Bank of Italy Regulations on Post-trading services, intermediaries have the right to prohibit expressly to the CSD the communication to requesting issuers of the number of securities registered in intermediaries own accounts.

The exercise of this right shall be implemented through activation of the "OPT OUT" available in the platform CLIMP and associated with all securities accounts.

Considering the fact that the refusal of communication to the issuers of financial instruments held by intermediaries is limited to the financial instruments recorded in their own account, the use of the "OPT OUT" shall be limited to those accounts and can not be used for the third party accounts held at the CSD.



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