

# Notice

4<sup>th</sup> February 2014

- **Change of the amount of the Default Funds for the Share and Equity Derivatives Sections and for the Bond and ICSD Bond Sections;**
- **Variation of the Contribution Quota to the Default Funds.**

Dear Sir / Madam,

We would like to inform you that, as indicated in the Market Notice of January 23<sup>rd</sup>, as from **February 5<sup>th</sup>**, the amount of the Default Fund for the Share and Equity Derivatives Sections will be decreased from € 1.200 million to € 1.000 million and the Default Fund for the Bond and ICSD Bond Sections will be decreased from € 2.700 million to € 2.300 million.

We also inform you that, as from the same day, the variation of the Contribution Quota to all the Default Funds will be provided by means of the ICWS (Default Fund menu) and the message M01 through RNI.

Debtor Members or their Settlement Agents will have to fund their PM account in the TARGET2 System in order to allow CC&G to direct debit the amount due.<sup>1</sup> The Debit Period will start at 9:00 and will end at 9:30 (CET) of February 5<sup>th</sup> <sup>2</sup>.

CC&G will credit PM accounts of creditor Members or their relevant Settlement Agents on February 6<sup>th</sup> <sup>1</sup>.

The titles used by CC&G for the payments will be the followings:

- **BOR-MDF**, for the Default Fund of the Equity Derivatives and the Share Sections;

<sup>1</sup> Through the Ancillary procedure n.3 (Bilateral Settlement).

<sup>2</sup> The debited amounts will be indicated to the Clearing Members or their relevant Settlement Agent by CC&G through the "Information Period" sent to TARGET2 System via ICM at 7:45 a.m. and, if active, through "Daily Statement of Payments" (messages M03 via RNI and messages MT298 via SWIFT).

- **BOR-MEL**, for the Default Fund of the Energy Derivatives Section;
- **BOR-MMT**, for the Bond and the ICSD Bond Sections.

On CC&G website [www.ccg.it](http://www.ccg.it) the following documents are also available:

- in the section "Risk Management - Default Fund Parameters", the total amounts of the Default Funds and the other parameters used for the calculation of the Contribution Quota;
- in the Homepage, section "Highlights", the notices related to the possible variations of the parameters;
- in the section "Risk Management - Documentation", the calculation methodology of the Contribution Quota.

Would you require further information, please contact CC&G at the telephone number 0039.06.32395.321.

Yours faithfully.

Cassa di Compensazione e Garanzia S.p.A.



**London**  
Stock Exchange Group