
Markets Notice

20th June 2014

Change of the amount of the Default Funds for the Energy Derivatives Section and for the Share and Equity Derivatives Sections.

Dear Sir / Madam,

as from **June 24th**, the amount of the Default Fund for the Energy Derivatives Section will be decreased from **€ 40 million** to **€ 25 million** while the Default Fund for the Share and Equity Derivatives Sections will be decreased from **€ 1.600 million** to **€ 1.400 million**.

We also inform you that, as from the same day, the variation of the Contribution Quota to the above mentioned 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.¹ The Debit Period will start at 9:00 and will end at 9:30 (CET) of June 24th².

CC&G will credit PM accounts of creditor Members or their relevant Settlement Agents on June 25th¹.

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

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

On CC&G website 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.

¹ Through the Ancillary procedure n.3 (Bilateral Settlement).

² 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).

