
Markets Notice

21^{fr} July 2014

Change of the amount of the Default Fund for the Bond and the ICSD Bond Sections

Dear Sir / Madam,

as from **July 23th**, the amount of the Default Fund for the Bond and the ICSD Bond Sections will be decreased from **€ 1.900 million** to **€ 1.600 million**.

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

Debtor Members or their Settlement Agents will have to fund their PM account in the TARGET2 System in order to allow CC&G to direct debit the amount due.¹ The Debit Period will start at 9:00 and will end at 9:30 (CET) of July 23th².

CC&G will credit PM accounts of creditor Members or their relevant Settlement Agents on July 24th¹.

The title used by CC&G for the payments will be **BOR-MMT**.

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).

