
Market Notice

1st September 2014

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

Dear Sir / Madam,

as from September 3rd, the amount of the Default Fund for the Energy Derivatives Section will be decreased from € 25 million to € 20 million, while the Default Fund for the Bond and the ICSD Bond Sections will be increased from € 1,600 million to € 1,700 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.¹ The Debit Period will start at 9:00 and will end at 9:30 (CET) of September 3rd².

CC&G will credit PM accounts of creditor Members or their relevant Settlement Agents on September 4th.

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

- BOR-MDF, for the Default Fund of the Share and Equity Derivatives Sections;
- BOR-MEL, for the Default Fund of the Energy Derivatives Section.
- BOR-MMT, for the Default Fund for the Bond and the ICSD Bond 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).



London
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