

# Cassa di Compensazione e Garanzia

Extract of Annexes to the Instructions for:

- Extension from T+5 to T+10 of clearing functions on cleared trades
- Displacement of contractual schemes on CC&G web site

December 2020

~~19<sup>th</sup> October~~ 14<sup>th</sup>

The Italian text shall prevail over the English version



**London**  
Stock Exchange Group

# Annexes to the Instructions

## CLEARING INSTRUCTIONS

### Contents

#### MEMBERSHIP REQUIREMENTS

- Delegation of management powers for the Clearing Member..... B.111
- Delegation of management powers for the Trading Client..... B.112
- ~~Agreement between the General Clearing Member and the Client Company ..... B.111A~~
- Information to be sent by members ..... B.114
- ~~Supervisory Capital Guarantee ..... B.115~~
- ~~Agreement between Clearing Member and Settlement Agent ..... B.116~~
- Settlement Agent for cash: Disagreement Procedure for payment instructions entered in the Target2 System..... B.116A
- Specimen signature for the activation of Disagreement Procedure..... B.116B
- Settlement Agent for cash: Disagreement Procedure concerning the potential charging of Additional Intraday Margins..... B.116C
- Mandate for the transmission of the settlement instructions to ICSDs ..... B.117
- ~~Agreement between General Clearing Member and the Trading Client ..... B.121~~
- Activities for the suspension of the Trading Client and related revocation ..... B.122
- Request of “suspension/revocation of the suspension” of the Trading Client from the membership to the Section/s ..... B.122A
- Personnel authorized to request the suspension of the Trading Clients from the membership to the Section/s and related revocation ..... B.122B

*Omissis*



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# Annex to the Instructions

## CLEARING INSTRUCTIONS

ANNEX B.111A

### AGREEMENT BETWEEN THE GENERAL CLEARING MEMBER AND THE CLIENT-COMPANY

### Agreement between the Clearing member and The Client-Company

#### (MINIMUM CLAUSES)

#### BETWEEN

Name/Corporate name ..... (hereinafter, the “Clearing Member”), with registered office in .....  
Address ..... ZIP code .....  
VAT number ..... Tax code .....  
First name and family name of Legal Representative .....  
Position held in the Company .....

#### AND

Name / Corporate name ..... (hereinafter, the “Client Company”), with registered office in .....  
Address ..... ZIP code .....  
VAT number ..... Tax code .....  
First name and family name of Legal Representative .....  
Position held in the Company .....

#### WHEREAS

a) The Clearing Member and the Client Company which holds guarantees and Contractual Positions in accordance with the provisions of Article 39 subsection 3 of EMIR Regulations and which holds guarantees and Contractual Positions of the Indirect Clients in accordance with Article 30 of MiFIR Regulation and in accordance with Article 4 paragraph 2 lett. b) of the COMMISSION DELEGATED REGULATION (EU) 2017/2154, intend to enter into this agreement with regard to the Section/s identified and validated by the Parties through the access to the dedicated area of CC&G Internet site in the membership process to the Central Counterparty guarantee System (hereinafter the "System"), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, “CC&G”);

b) When executing this Agreement the member declares that:

- is vested with the role of Clearing Member, according to the definition contained in the Regulations;
- is vested with the role of Designated Clearing Member according to the definition contained in the Regulations;

e) CC&G's Regulations (hereinafter the “Regulations”) provide that, in order to avail themselves of the System the Clearing Member and the Client Company (in the role of Member Pro tem) shall execute an appropriate "Request for Services" and that both execute this agreement "Agreement between Clearing Member Client Company" (Minimum Clauses);

d) the Clearing Member and the Client Company hereby represent that they are fully aware of the Regulations and relevant Instructions (hereinafter, the "Instructions"), the General Conditions of supply of the services by CC&G (hereinafter, the “General Conditions”), as well as of all the other provisions governing the System;

e) the parties hereby represent that they will keep themselves informed about all the amendments to the acts and provisions set out in the foregoing paragraphs and about the features of new Financial Instruments that are guaranteed within the Section/s;

# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~f) — the parties intend hereby to enter into an agreement under lett. c) by and between them for the performance by the Clearing Member of the obligations undertaken by the latter also for the effect of the Transfer Orders indicated below, provided by the Regulations.~~

~~— The Clearing Member and the Client Company may be hereinafter also referred to individually as a "Party" and jointly as the "Parties".~~

~~NOW, THEREFORE,~~

~~THE PARTIES COVENANT AND AGREE AS FOLLOWS~~

### ~~Article 1 — Premises and definitions~~

~~1.1 — The premises form an integral and substantial part hereof.~~

~~1.2 — Capitalised terms used herein unless otherwise indicated shall be considered as having the same meaning as in the definitions contained in the Regulations, the Instructions and General Conditions.~~

### ~~Article 2 — Scope~~

~~2.1 — As of the time when this agreement enters into full force and effect and following the Transfer Orders deriving from the contracts guaranteed in the framework of the Section/s, CC&G assumes vis à vis the Clearing Member of which the Client Company is availing itself, the Contractual Positions assumed on the market by the Clearing Member.~~

~~2.2 — By effect of the provisions of the preceding paragraph, CC&G shall immediately proceed to record the corresponding Contractual Positions of the Clearing Member relating to the Client Company according to the Article B. 3.1.2 of the Rules in:~~

- ~~a segregated client account with distinct recording of the Contractual Positions deriving from Client Company operations on its own from the ones on behalf of its clients;~~
- ~~a gross omnibus segregated client account for the registration, on specific sub accounts, of the Contractual Positions pertaining to the Indirect Clients of each Client Company (this option is limited to Derivatives Section)~~

~~as further indicated by the Clearing Member through the dedicated area of CC&G internet site.~~

~~2.3 — It is understood that changes to the Regulations and/or the Instructions that result in provisions that are not compatible with those contained in this agreement, shall prevail and shall replace the latter, without prejudice to the right of withdrawal provided in Article 9 below.~~

### ~~Article 3 — Mandates to the Client Company~~

~~3.1 — The Clearing Member may grant mandate to the Client Company to exercise on its behalf the functions listed below, by accessing the dedicated area of CC&G internet site, in relation to the Contractual Positions recorded in the accounts provided in Article 2, paragraph 2 above:~~

- ~~a) — correction of the Contractual Positions in options in third party account, pursuant to Article B.2.1.1 of the Instructions;~~
- ~~b) — early exercise or on expiration pursuant to Article B.6.1.1 and Article B.6.1.2 of the Instructions;~~
- ~~c) — correction of the Contractual Positions in third party account, pursuant to Article B.2.1.2 of the Instructions;~~
- ~~d) — transfer of the Contractual Positions of Derivatives Sections, as indicated in Article B.2.1.3 of the Instructions;~~
- ~~e) — allocation of deposited shares, as indicated in Article B.3.3.6 of the Instructions;~~
- ~~f) — opening and management of sub accounts, as indicated in Article B.2.1.7, paragraph 2, of the Instructions.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

- ~~3.2 — The Client Company shall simultaneously notify the Clearing Member of the functions exercised pursuant to Paragraph 3.1 above.~~
- ~~3.3 — The Clearing Member may authorise the Client Company, by accessing the appropriate area of CC&G Internet site, to consult Reports and Data Files, as indicated in Article B.1.2.3, paragraph 5, of the Instructions.~~
- ~~3.4 — The above mentioned mandates and authorisations may be granted and/or revoked with at least five days prior notice by accessing the appropriate area of CC&G internet site.~~

### Article 4 — Supplementary Agreements

- ~~4.1 — A separate agreement shall be/has been entered into between the Parties to define any other aspect considered appropriate by the Parties.~~
- ~~4.2 — Any matter arising herefrom that is not provided hereunder shall be agreed separately between the said Parties in relation to the reciprocal accessory requirements, it being understood, however, by mutual agreement between the Parties, that the provisions of the present agreement shall prevail for all effects over any conflicting or incompatible provisions contained in the said separate agreements.~~

### Article 5 — Default of the Clearing Member

- ~~5.1 — In the event of default of the Clearing Member, the Client Company, may avail itself without the consent of the defaulting Clearing Member of a Designated Clearing Member to which:~~
- ~~1. the Contractual Positions and relevant guarantees of the Client Company, registered in a segregated client account;~~
  - ~~2. the Contractual Positions pertaining to the Indirect Clients of each Client Company, registered in a gross omnibus segregated client account, if the Clearing Member send to CC&G the identifying data of the Client Company~~

~~are transferred according to the terms and procedures indicated in the Rules.~~

~~The Designated Clearing Member may operate only if it has entered into an " Agreement between Clearing Member— Client Company" (Minimum Clauses) with the Client Company pursuant to the provisions of the Regulations. The Designated Clearing Member shall take on the role of the Clearing Member from the transfer to him of Contractual Positions and guarantees of the Client Company.~~

### Article 6 — Confidentiality Clause

- ~~6.1 — The Clearing Member undertakes to comply and to cause the personnel of which it avails itself, including non-employees, to comply with any due confidentiality obligation in relation to data, facts and other information learned or which may be learned in the framework of or in relation to the obligations undertaken hereunder.~~

### Article 7 — Communication Obligations

- ~~7.1 — The Clearing Member shall remain obligated for the purposes of the performance of the agreements set out in preceding articles to inform CC&G, including on behalf of the Client Company, of the conclusion of this agreement by sending a copy hereof with original signatures by the Parties, as a condition for the Client Company's registration in the segregated clients accounts specified in the Article 2, paragraph 2. CC&G shall proceed, after carrying out the necessary verifications, to notify the Parties of the date from which this agreement shall become effective. For the purposes of the opening of the gross omnibus segregated client account, the Clearing Member shall ensure that the Client Company is a credit institution, an authorised investment firm or an equivalent credit institution or investment firm of a third country. The Clearing Member shall provide CC&G with a declaration to this effect. In addition to this, and with reference to the same type of accounts, the Clearing Member shall provide CC&G with all the information necessary to identify the Contractual Positions held for the~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

account of each Indirect Client by each Client Company at least on a daily basis and in any case as soon as such information is available, to enable recording of such positions in the dedicated sub-accounts.

~~7.2~~ In the event of merger or incorporation of the Clearing Member with other entities, or a transfer of relevant business segments, the Clearing Member shall undertake to notify CC&G and the Client Company, at least thirty calendar days in advance, of the time from which the merger or transfer shall take effect with regard to this agreement. The Clearing Member shall remain responsible — with effect also for the incorporating entity, the entity resulting from the merger, and/or the transferee — for any delay in notifying CC&G and/or the Client Company, including in cases where any delay entails the suspension by CC&G of the Clearing Member, the incorporating entity, the entity resulting from the merger, and/or the transferee and/or the Client Company, for the time necessary to perform its obligations.

~~7.3~~ Each Party undertakes to notify the other, simultaneously with the notification to CC&G, of the exercise of their right of withdrawal from the Section(s).

### ~~Article 8 — Express Termination Clauses~~

~~8.1~~ Without prejudice in any case to the Parties' mutual obligations and their obligations to CC&G in relation to Contractual Positions existing at that time, this agreement shall be terminated by force of law in the event, and at the time of, termination, dissolution or loss of effectiveness for any reason, including withdrawal and exclusion from the Section(s), of the relevant contractual relationship between CC&G and the Clearing Member and/or the Client Company.

~~8.2~~ The termination of this agreement pursuant to paragraph 8.1 above concerning only one Section shall not give rise to the termination of this agreement also for any further Section(s). Should this be the case, the Parties may exercise their right of withdrawal from this/these Section(s) pursuant to Article 9 below.

### ~~Article 9 — Effective Date, Term and Withdrawal~~

~~9.1~~ This agreement shall come into force on the date indicated by CC&G pursuant to Article 7, paragraph 1 above. The term of this agreement is agreed between the Parties for an indefinite period of time.

~~9.2~~ Either Party may cause the effects of this agreement to cease at any time, by sending a notice of withdrawal to be received by the other Party according to the provisions of the Regulations and the Instructions.

### ~~Article 10 — Replacement of the Clearing Member~~

~~10.1~~ In the event that the Client Company replaces the Clearing Member (hereinafter referred to as the "Ceasing Clearing Member") with another Clearing Member, the Parties hereby represent that they agree on the following:

a) from the time when the "Agreement between Clearing Member — Client Company" (Minimum Clauses) signed by the Client Company and the Clearing Member is sent to CC&G, the Clearing Member shall take over, in its relationships with CC&G, all the Contractual Positions already registered with CC&G in the segregated clients accounts specified in the Article 2, paragraph 2, in the name of the Ceasing Clearing Member relating to the positions of the Client Company;

b) consequently, the Contractual Positions and relevant guarantees relating to the relationships with the Client Company and deriving from the membership of the Client Company to the Section/s through said Clearing Member shall be transferred by CC&G on the segregated clients accounts of the Clearing Member.

~~10.2~~ The provisions of the previous paragraphs shall be applied as far as they are compatible with the prevailing rules of the Settlement Services, including those relating to preliminary verification requirements, having particular regard to the positions to be settled within the most stringent timeframes.

# Annex to the Instructions

## CLEARING INSTRUCTIONS

- ~~10.3~~ Without prejudice to the effects for CC&G of the provisions of the previous paragraphs, the two Clearing Members shall separately establish appropriate understandings with the Client Company to define, between themselves, the effects of the aforementioned transfers. The Client Company shall notify it to CC&G by letter, copying the two Clearing Members, before the effective date of the new Agreement between Clearing Member-Client Company" (Minimum Clauses) according to Article 9, paragraph 1.
- ~~10.4~~ In the event of replacement of the Clearing Member because of default, pursuant to Article B.6.2.1 of the Regulations, Article 5 shall apply.

### Article 11 — Jurisdiction and Governing Law

- ~~11.1~~ Unless otherwise provided in the agreements indicated at article 4, paragraph 1 above, the Parties accept the jurisdiction of the Courts of Milan for any disputes or proceedings that are or should be referred to a judge, and the laws of Italy as the laws governing this agreement, specifically accepting, in particular, without exclusion, as far as the form, interpretation and validity requirements of the agreement are concerned, the obligations deriving therefrom (including those relating to the compensation of damages) and their performance. Said performance shall take place, in any event, in Italy.
- ~~11.2~~ The Parties mutually acknowledge that the content of this agreement was not prepared unilaterally by any of them, having both decided by mutual agreement to adopt the outline agreement prepared by CC&G.

\_\_\_\_\_  
\_\_\_\_\_  
(Place and date of execution)

by \_\_\_\_\_ by \_\_\_\_\_  
(The Clearing Member) (The Client Company)

This Agreement, duly filled in and signed, shall be sent by mail (and in advance by e-mail, as appropriate) to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.  
Membership, Product & Service Development  
Piazza degli Affari, 6  
20123 Milano  
e-mail:client.services@lseg.com

# Annex to the Instructions

## CLEARING INSTRUCTIONS

**ANNEX B.115**

### SUPERVISORY CAPITAL GUARANTEE

#### PROPOSED GUARANTEE IN FAVOUR OF CASSA DI COMPENSAZIONE E GARANZIA

To:

Cassa di Compensazione e Garanzia S.p.A.

Piazza Affari, 6

20123 - Milano

Name / Corporate name ..... (hereinafter, the “**Guarantor**”),

with registered office in ..... Address .....

..... Post code .....

VAT number ..... Tax code .....

First name and family name of Legal Representative .....

Position held in the Company .....

#### ACKNOWLEDGES THAT

- a) ~~Cassa di Compensazione e Garanzia (hereinafter: “CC&G”) manages a central counterparty guarantee System (hereinafter: the “System”), organized in Sections, in accordance with the Regulations of the Governor of the Bank of Italy concerning the regulation of central counterparty guarantee systems for operations on financial instruments, adopted by agreement with Consob pursuant to articles 68, 69, paragraph 2, and 70 of Legislative Decree no. 58 of 24th February 1998;~~
- b) ~~the rules for the functioning of the System are contained in the CC&G Regulations (hereinafter: the “Regulations”), the relevant Instructions (hereinafter: the “Instructions”) and in the General Conditions for the provision of services by CC&G (hereinafter, the “General Conditions”) – in particular but not exclusively with regard to Members’ obligations and in cases of foreclosure of the guarantees provided, and the provisions on the use of the means necessary for management of default procedures – provisions and clauses that the Guarantor undertakes to fully respect;~~
- c) ~~pursuant to the aforementioned documents, those who intend to join one or more Sections of the System in the capacity of clearing members or individual clearing members (clearing members, as defined in the~~



# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~Regulations) must possess, inter alia certain capital requirements, including as a guarantee of the fulfilment of obligations to CC&G deriving from membership of the System;~~

~~d) the requirements set out in letter c) are indicated by the Regulations as amounts vary according to both the membership category (general or individual clearing member), and the Section(s) of the System that an individual clearing member joins, and in accordance with the number of trading clients that use a general clearing members' services;~~

~~e) in accordance with the provisions of the Regulations, and in addition to the necessary capital requirements, each clearing member, where they do not possess Supervisory Capital at least equal to the amount indicated in the Regulations, must deposit a guarantee provided by a single legal person possessing the requirements indicated in the Regulations;~~

~~f) (Name / Corporate name) ..... (hereinafter: the "Member"),  
with registered office in .....  
VAT number ..... Tax code .....~~

~~has joined/intends to join<sup>1</sup>:~~

~~the Share Section in the capacity of  
 General  Individual Clearing Member~~

~~the Bond Section in the capacity of  
 General  Individual Clearing Member~~

~~the ICSD Bond Section in the capacity of  
 General  Individual Clearing Member~~

~~the Equity Derivatives Section in the capacity of  
 General  Individual Clearing Member~~

~~the Energy Derivatives Section in the capacity of  
 General  Individual Clearing Member~~

~~the Agricultural Commodity Derivatives Section in the capacity of  
 General  Individual Clearing Member~~

~~and needs to supplement the necessary capital requirements in order to operate.~~

<sup>1</sup> ~~Cross off where applicable and delete where not applicable~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~g) the Guarantor has been granted provisional approval by CC&G and has been authorized to forward this proposal;~~

~~ALL THIS BEING CONSIDERED~~

~~and forming an integral and substantial part of this proposal~~

~~the undersigned Guarantor warrants and covenants that it will comply with the provisions contained herein established by CC&G, with registered office at Rome, Via Tomacelli, 146, VAT code No. 04289511000 for all legal purposes, consequently assuming responsibility to CC&G to all legal effects of law.~~

- ~~1. The Guarantor guarantees to CC&G, within the limits indicated at points 3 and 17, that it will comply in a punctual and timely fashion with all its obligations, past and future, arising or that shall arise for the Member as a result of membership of the System for the Section(s) in the capacity or capacities indicated at letter f) of the Preamble, in any manner — including as accessory, and, where necessary, for obligations assumed by or related to trading clients that use its services — with the exception of Members' obligations with regard to payments to the Default Fund (as governed by the Regulations).~~
- ~~2. "Past obligations" is understood as those already entered into, although not yet liquid and/or collectable, relating to relations, operations, and events that had already occurred at the time the guarantee contract relating to this application shall have effect, and "future obligations" is understood as those that take place subsequently.~~
- ~~3. In consequence of the above, the Guarantor assumes the obligation to pay CC&G, up to a maximum of € ....., by the methods and under the terms indicated hereinafter, and including in the event of appeals by the Member, the sums that are requested of it under this document and declared due to CC&G by the Member on the basis of CC&G documents.~~
- ~~4. This document shall have the value of an irrevocable contractual proposal, pursuant to Article 1333 of the Civil Code, from the moment it shall be received by CC&G. The related contract — unless CC&G notifies the Guarantor of its rejection of the proposal by the fifth "CC&G open day" (as defined in the Regulations) following the proposal's receipt — shall be considered as concluded at CC&G at 24:00 hours on that day. CC&G may expressly accept this proposal by means of e-mail, confirmed by registered letter with return receipt, prior to the execution of the contract.~~
- ~~5. If the Member still temporarily benefits from other guarantees with the same effect, at the time at which the contract indicated in this proposal shall be understood as entered into (point 4), the said contract shall have effect from 24.00 hours on the day the previous guarantee ceases to have effect. From that moment, the Guarantor shall be responsible for all past and future obligations as indicated~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~in point 1, with the exception of those for which protracted liability of the previous guarantee exists, according to the provisions of point 17. CC&G shall promptly notify the Guarantor, by e-mail confirmed by registered letter with return receipt, of the withdrawal of the previous guarantor, it remaining understood that knowledge of this event on the part of the Guarantor shall not constitute a condition for the effect of the set out in this proposal.~~

~~6. The guarantee set out in this document may be levied, including partially and/or with further renewals, remaining in effect for the residual amount, subject to any reinstatement agreed between the Guarantor and CC&G.~~

~~7. CC&G shall not be required to levy the Member prior to the requests indicated in points 3 and 19, nor may the Guarantor subordinate its own payment to the said foreclosure.~~

~~8. The Guarantor shall provide for the payment of the sums indicated at points 3, and 19 on the same business day that CC&G requests them. If the request is received after 16.00 hours, the payment shall be effected by 09.00 on the immediately subsequent "CC&G open day". Payment shall be effected by crediting PM Account held by CC&G in the Target2 System. CC&G shall notify the Guarantor of any change in the account to be credited.~~

~~9. CC&G may, at any time and at its own irrevocable judgement, discontinue the guarantee relating to this application, notifying the Guarantor and the Member with effect from 24.00 hours on the day the said notification is received by the Guarantor.~~

~~10. The requests by CC&G indicated at points 3, 6, 8, and 19, and their notifications pursuant to points 4, 5, 8, 9 and 15 shall be addressed to the Guarantor, in the person of (first name and family name) ....., with full effect, to the following e-mail address ..... and subsequently confirmed by registered letter with return receipt to the following address:.....  
..... Post code .....~~

~~11. Any changes in the information contained in point 10 shall be previously notified to CC&G by registered letter with return receipt, and shall take effect after two "CC&G open days" from the date of receipt by CC&G of the notification.~~

~~12. The Guarantor may not exercise any right of recourse or subrogation in relation to the Member or its co-obligors until all CC&G's rights against the Member have been entirely satisfied.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

- ~~13. The Guarantor acknowledges and declares that the obligations indicated at point 1, insofar as they derive from the Member's membership of Sections of the System indicated at letter f) of the Preamble, pursuant to the Regulations and the Instructions, do not involve any previous evaluation by CC&G of the Member's credit rating, nor do they derive from CC&G credit operations pursuant to article 1956 of the Italian Civil Code.~~
- ~~14. In relation to the provisions of the Preamble, and subject to the provisions of the following points, the Guarantor states that he is aware, and therefore it shall be understood that, unless otherwise agreed in writing with CC&G, any increases in the Member's Supervisory Capital — or changes in the category and Section of the Member's membership of the System that involves a lesser Supervisory Capital requirement or other significant changes — shall not produce a corresponding reduction in the amounts indicated at points 3 and 6, or any loss of validity of the guarantee. The Guarantor declares that it shall remain constantly informed of the Member's capital.~~
- ~~15. The provisions of points 13 and 14 shall remain applicable in the event that the Member's Supervisory Capital falls below its value at the time of the execution of the contract pursuant to this application, regardless of whether such an event causes CC&G to suspend or exclude the Member or not. CC&G shall inform the Guarantor if it becomes aware that the said capital falls below the necessary minimum limit for constituting a guarantee pursuant to the Regulations. In such cases, the Guarantor may exercise the right of withdrawal pursuant to point 16, with a notice period shortened to at least 30 calendar days, subject to other conditions for its exercise and the effects indicated at the following points.~~
- ~~16. The Guarantor may withdraw from the guarantee provided by notifying CC&G by registered letter with return receipt. Withdrawal from the guarantee shall have effect, subject to the provisions of point 17, at 24.00 hours on the day indicated in the notification only if this is received by CC&G not later than the ninetieth calendar day before the date from which the Guarantor wishes the guarantee to cease to be effective, otherwise the notification shall be deemed to be invalid and the guarantee shall continue to have effect. The said term of ninety days may be shortened by mutual agreement, expressed in writing, including separately, among CC&G, the Guarantor, and the Member.~~
- ~~17. In the event of withdrawal of the Guarantor from the agreement pursuant to this proposal, notified in accordance with the previous points, the Guarantor's obligations to CC&G shall remain in effect with respect to the Member's defaults occurring until the moment in which the guarantee ceases to have effect. For this purpose, "default" is understood as any failure to fulfil or partial fulfilment, within the term originally provided for the execution of the contract, of its obligations assumed on the Market of reference for the Section(s) indicated at letter f) of the Preamble.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~18. If — within the fifth “CC&G open day” following the moment at which any withdrawal shall have effect— the Member is excluded or suspended from the System or from one or more of the Sections indicated at letter f) of the Preamble, due to failure to forward a new guarantee to CC&G, the Guarantor shall be responsible for all obligations — including those not yet liquid and/or collectable — assumed by the Member up to that time, or arising in relation to its membership of the System, according to the provisions of point 1.~~

~~19. CC&G shall notify the Guarantor as soon possible, on one or more occasions, and including after the moment in which the withdrawal shall have effect, of the amount of expenditure sustained and to be sustained as liquidation costs for the Member’s positions, and/or costs for the replacement of its liquidated positions. The said amount — which will constitute the amount which the Guarantor must pay to CC&G by the method indicated at point 8 — shall be determined net of the margins and other payments made by the Member and used or usable for their settlement.~~

~~20. In the event of the Member’s exclusion or suspension from the System, or from one or more Sections, before the Guarantor has exercised its right of withdrawal from the guarantee contract relating to this application or during the notice period, the Guarantor shall be responsible for all the obligations — including those not yet liquid and/or collectable — assumed by the Member or matured against it (in relation to its membership of the System and according to the provisions of point 1) up to the moment of suspension or exclusion, and the provisions of point 19 shall be rendered applicable.~~

~~21. The Court of Milan shall be the competent court for any dispute arising from this contract proposal.~~

Kind regards,

.....  
(The Guarantor)

The Guarantor hereby declares the following conditions approved pursuant to article 1341 of the Civil Code:

~~3 (payment on simple request including in the event of appeal by the debtor and probative value of CC&G documents); 4 (value of the irrevocable proposal of the guarantee contract); 5 (succession in guarantee contracts); 6 (maintenance of the guarantee in the event of partial foreclosure); 7 (renunciation advance foreclosure of the Member); 9 (right of CC&G to renounce the guarantee); 12 (limitation on the exercise of the right of recourse or subrogation); 15 (reduction of capital); 16 (Guarantor’s right of withdrawal); 20 (competent jurisdiction).~~

.....  
(The Guarantor)

.....  
(Place and date)

# Annex to the Instructions

## CLEARING INSTRUCTIONS

ANNEX B.116

### AGREEMENT BETWEEN CLEARING MEMBER AND SETTLEMENT AGENT

#### (MINIMUM CLAUSES)

#### BETWEEN

Name / Corporate name ..... (hereinafter, the  
“**Clearing Member**”), with registered office in .....  
Address ..... Post code .....  
VAT number ..... Tax code .....  
First name and family name of Legal Representative .....  
Position held in the Company .....

#### AND

Name / Corporate name ..... (hereinafter, the  
“**Settlement Agent**”), with registered office in .....  
Address ..... Post code .....  
VAT number ..... Tax code .....  
First name and family name of Legal Representative .....  
Position held in the Company .....

#### WHEREAS

- a) the Settlement Agent declares that it is aware of all the provisions that govern the Central Counterparty Guarantee System (hereinafter, the System), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, the CC&G), with registered offices in Rome at Via Tomacelli no. 146, and specifically the Bank of Italy Regulation adopted pursuant to Articles 79 sexies and subsequent provisions of Legislative Decree no. 58 issued on February 24<sup>th</sup> 1998 — by agreement with CONSOB, the CC&G Regulations (hereinafter, the Regulations), and the relevant Instructions (hereinafter, the Instructions), the General Conditions for the provisions of services by CC&G (hereinafter, the General Conditions), and all other provisions that govern the System;
- b) the Regulations and Instructions provide that each Clearing Member of the System may enter into agreements with Settlement Agents to delegate the performance of all the obligations deriving from the Contractual Positions registered in the accounts in the said Member’s name at CC&G;
- e) that the Clearing Member participate/intends to participate:

e<sup>1</sup>)  in the Share Section of the System, in the capacity of

Clearing Member  Individual

\_\_\_\_\_  General

e<sup>2</sup>)  in the Bond Section of the System, in the capacity of

Clearing Member  Individual

\_\_\_\_\_  General

e<sup>3</sup>)  in the Equity Derivatives Section of the System, in the capacity of

Clearing Member  Individual

\_\_\_\_\_  General

e<sup>4</sup>)  in the Energy Derivatives Section of the System, in the capacity of

Clearing Member  Individual

\_\_\_\_\_  General

# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~€5) in the Agricultural Commodities Derivatives Section of the System, in the capacity of~~

~~\_\_\_\_\_ Clearing Member \_\_\_\_\_  Individual~~

~~\_\_\_\_\_  General~~

~~€6) in the I CSD Bond Section of the System, in the capacity of~~

~~\_\_\_\_\_ Clearing Member \_\_\_\_\_  Individual~~

~~\_\_\_\_\_  General~~

- ~~d) the Settlement Agent declares that it is aware of the provisions that govern the operations and procedures of the service(s) that it undertakes to provide and that it possesses the necessary equipment to operate in the capacity assumed under this agreement;~~
- ~~e) if the Clearing Member participating in the Share, Bond and Equity Derivatives Sections avails himself of a Settlement Agent to join the Settlement Services the latter should participate in the Presettlement Service provided by Monte Titoli;~~
- ~~f) If the Clearing Member has delegated a Settlement Agent to forward the requests for transfer/return of cash and/or the Financial Instruments, the Clearing Member must request to the Settlement Agent to activate the electronic application ICWS to execute said transactions.~~

~~The Clearing Member and the Settlement Agent are hereinafter also referred to individually as a "Party" and jointly as the "Parties".~~

~~NOW, THEREFORE, IN CONSIDERATION OF THE ABOVE PREMISES~~

~~THE PARTIES COVENANT AND AGREE AS FOLLOWS~~

### ~~Article 1—Premises and Definitions~~

~~1.1 The premises form an integral and substantial part of this Agreement.~~

~~1.2 The terms used herein shall have the same meaning unless otherwise indicated as the definitions contained in the Regulations, the relevant Instructions, and the General Conditions.~~

### ~~Article 2—Scope~~

~~2.1 By entering into this mandate agreement from the Clearing Member to the Settlement Agent, the latter shall undertake the following functions:~~

- ~~a. Settlement Agent for the execution of all obligations to be fulfilled in euro at Target 2 System, arising from the Clearing Member's membership of the System;~~
- ~~b. Settlement Agent for the execution, at the Settlement Service, of the Contractual Positions registered in the name of the Clearing Member and guaranteed in the context of the Section indicated in the Premises;~~
- ~~c. Settlement Agent to handle the margins using the Financial Instruments.~~

~~2.2 If the mandates indicated in the foregoing paragraphs are not granted, the Clearing Member shall perform the relevant obligations directly or by other Settlement Agents as established by Regulations and the Instructions.~~

~~2.3 The obligations on the Settlement Agent indicated at previous paragraphs shall concern all obligations on the Clearing Member and/or in its favour deriving from Contractual Positions registered in its name, in the accounts indicated at Article B. 4.3.2 of the Regulations.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

- ~~2.4~~ It is understood between the Parties that, both the mandate indicated at paragraph 1 lett. a., and the mandate indicated at paragraph 1 lett. c. (if granted) concern obligations relating to Sections indicated in this agreement. If, for any reason, the Clearing Member does not participate any further to a Section for which the mandate is effective, or is excluded from a Section, the Clearing Member shall inform, according to the terms established by Regulations and the Instructions, the Settlement Agent and CC&G of such occurrences. Such information will modify this agreement.
- ~~2.5~~ It is understood between the Parties that the mandate indicated at paragraph 1 lett. b. (if granted) concerns obligations relating to the Sections indicated in this agreement, save for the case in which the Clearing Member shall limit the mandate to the Settlement Agent in each Section for one or more Non-Clearing Members and/or Clients for which it operate; in which cases it remains understood that the Clearing Member shall operate directly with respect to the activities not expressly covered by the above mentioned mandate. If, for any reason, the Clearing Member does not participate any further to a Section for which the mandate is effective, or is excluded from a Section, the Clearing Member shall inform, according to the terms established by Regulations and the Instructions, the Settlement Agent and CC&G of such occurrences. Such information will modify this agreement.
- ~~2.8~~ It is understood that changes to the Regulations and/or the Instructions that result in provisions that are not compatible with those contained in this agreement, shall prevail and shall replace the latter, without prejudice to the right of withdrawal provided in Article 8.

### Article 3 — Mandates to the Settlement Agent

~~3.1~~ The Clearing Member delegates:

- ~~3.1.A~~ [*Mandate grantable if the mandate indicated at Article 2, paragraph 1, lett. a. is activated*] the Settlement Agent the power to forward requests for credit/cash transfer on its behalf, pursuant to Article B.3.3.1, paragraph 3, of the Instructions.
- ~~3.1.B~~ [*Mandate grantable if the mandate indicated at Article 2, paragraph 1, lett. c. is activated*] the Settlement Agent the power to forward requests for return/transfer of Financial Instruments on its behalf, pursuant to Article B.3.3.2, paragraph 6, and B.3.3.3, paragraph 8, of the Instructions.

~~3.2~~ The Clearing Member reserves the right to unilaterally revoke at any time one or both the mandates granted at paragraph 1 by forwarding to CC&G, and to the said Settlement Agent, an appropriate written notification with prior notice of at least five CC&G open days before the date on which it intends to withdraw the said mandate. The Clearing Member and the Settlement Agent may agree on a subsequent restoration or new activation of the said mandates, forwarding appropriate written notification to CC&G, even separately, with prior notice of at least five CC&G open days before the date in which they intend to activate the new mandate.

~~3.3~~ The mandates indicated above shall in all cases lapse effect from the moment in which the withdrawal indicated at Article 8 takes effect.

~~3.4~~ Where the mandates set out at paragraph 1 are activated, the Clearing Member shall forward to CC&G, with at least five CC&G open days' prior notice, specimen signatures of the persons authorized by the Settlement Agent to forward the requests made under the said mandates, on behalf of the Member. In the event of a change in the list of authorized persons, the Clearing Member must forward the new specimen signatures in due time.

### Article 4 — Execution of the mandate

~~4.1~~ The Settlement Agent undertakes — by the methods and within the terms established by the Regulations and the Instructions — to maintain sufficient funds in its PM Account in CC&G Target 2 System and to receive from CC&G credits to its PM Account as indicated by the Settlement Agent according to the provisions of Article B.1.1.1 paragraph 1 d) of the Instructions, in relation to Margins in euro, payments to the Default Fund (where provided) or sums payable for any other reason (except those to be settled through the Settlement Services) to or from the Clearing Member.

~~4.2~~ The Settlement Agent undertakes — by the methods and within the terms established by the Regulations and the Instructions — to perform the obligations, for Financial Instruments and cash, derived from the Contractual Positions



# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~registered with CC&G in the name of the Clearing Member, on the basis of the balances determined and notified by CC&G or by the Presettlement Service. The Settlement Agent shall also receive, in the framework of the Settlement Services, the amounts to which the Clearing Member is entitled.~~

- ~~4.3 The Settlement Agent shall proceed to make deposits of Financial Instruments suitable for establishing the Margins due from the Clearing Member to appropriate securities accounts opened by CC&G at Monte Titoli S.p.A, and shall be entitled to receive from CC&G to its securities account and cash account as indicated by the Clearing Member in the membership process to the System, the related restitution of the Financial Instruments arranged by CC&G, according to the provisions of the Regulations and the Instructions, and the cash distribution related to such Financial Instruments.~~
- ~~4.4 The Settlement Agent shall execute all the communications and/or instructions of CC&G without raising any objections, but possibly advising the Clearing Member of any criticalities.~~
- ~~4.5 No objection against CC&G shall be raised, nor shall any claim be made that is based on the performance of this agreement, the Parties being bound to settle any dispute on the matter between themselves.~~
- ~~4.6 The performance of the mandate granted pursuant to Article 2, paragraph 1 lett. c., may be expressly limited by the Clearing Member, by the method indicated at article 8, to only some of the Sections in which it operates, if it intends to fulfil the requirements of the other Sections directly or by other Settlement Agents as established by Regulations and Instructions.~~
- ~~4.7 The Clearing Member shall keep the Settlement Agent informed, of all amendments to the Regulations, the Instructions, the General Conditions, and all other provisions that govern the System.~~
- ~~4.8 The Clearing Member hereby grants mandate to the Settlement Agent to make and receive any other communications and to perform any other payable and/or receivable transactions that are provided under the Regulations and/or under the Instructions with reference to the Settlement Agent for the services indicated in the preceding paragraphs.~~

### Article 5 — Supplementary agreements

- ~~5.1 A separate agreement shall be/has been stipulated between the Parties to define the means of provision and/or the guarantees necessary for the execution of the mandate indicated in article 2 and the movement of securities and cash between the said Parties arising from transactions registered in the System, including the Settlement Agent's expenses, the refund of any costs, and any other item considered appropriate.~~
- ~~5.2 Any matter arising that is not provided in this agreement in relation to other aspects of the service assumed by the Settlement Agent and reciprocal supplementary requirements shall be governed by separate agreements between the said Parties, it being understood, however, by mutual agreement between the Parties, that the clauses of this agreement shall prevail for all effects over any conflicting or incompatible clauses contained in the said separate agreements.~~

### Article 6 — Confidentiality clause

- ~~6.1 The Clearing Member recognises that for the execution of this agreement, the Settlement Agent needs to be aware of the data relating to the settlement corresponding to the said Member, and therefore permits the Settlement Agent to avail itself of the relevant information through the Pre settlement Service, CC&G, or another company engaged by the latter.~~
- ~~6.2 The Settlement Agent undertakes to observe and to ensure that personnel engaged, including when not directly employed, observe all due confidentiality in regards to data, facts, and other information known or knowable within the context or in relation to the obligations assumed under this agreement.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

### Article 7—Notice and effects

~~7.1—The Clearing Member—for the purposes of the execution of the preceding paragraphs—shall notify CC&G, also in the name and on behalf of the Settlement Agent, of the stipulation of the present agreement by forwarding an original copy thereof signed by both Parties. The forwarding of the said original copy shall also serve as confirmation of the Settlement Agent’s mandate with CC&G with respect to the powers of this agreement and situations arising therefrom in the Regulations and/or the Instructions. The consignment to CC&G of the original copy of the agreement shall also entitle CC&G to perform the operations—credit or debit—consequent on it, including in relations with the Settlement Agent, in accordance with this agreement, the Regulations, the Instructions, the General Conditions, and other rules of the System.~~

~~7.2—CC&G shall inform the Parties of the date on which this agreement shall take effect.~~

~~7.3—Communications from CC&G to the Settlement Agent pursuant to the preceding paragraph 2 shall be addressed to the following e-mail address: \_\_\_\_\_ and subsequently confirmed by registered mail with return receipt to the following address: \_\_\_\_\_.~~

Other communications from CC&G to the Settlement Agent shall be transmitted in the cases, within the deadlines, and by the methods established by the Regulations, the Instructions and/or the General Conditions.

~~7.4—The Clearing Member is obliged to inform the Settlement Agent if it decides to alter its own position, within a Section, from that of an Individual Clearing Member to a General Clearing Member or vice versa, by prior notification of not less than ten CC&G open days before the modification shall take effect. Notwithstanding the right of withdrawal under the terms indicated at Article 8, this change shall take immediate effect, from the moment in which the new position is implemented by CC&G, in relation both to the consequent requirements of CC&G and to the corresponding obligations of the Settlement Agent.~~

~~7.5—By forwarding a copy of the agreement as indicated in paragraph 1, and from the date indicated in the CC&G communication indicated at paragraph 2, both the Clearing Member and the Settlement Agent, shall be considered under obligation to CC&G, with all legal consequences, for all the provisions of this agreement that may be of importance or interest, including in solely organisational terms, to CC&G.~~

~~7.6—In the event of merger or incorporation of the Clearing Member or Settlement Agent with other entities or a transfer of relevant company departments, the Clearing Member and Settlement Agent shall remain obliged, reciprocally and to CC&G, to notify the other Party and CC&G in writing with at least thirty calendar days’ notice, of the period remaining until, and the date on which the merger or transaction shall take effect. The Clearing Member and the Settlement Agent shall remain responsible—which shall also affect the incorporating and the entity resulting from the merger or transfer—for all effects and damages that may arise from any delay in notifying CC&G, including the cases where the delay involves suspension by CC&G of the Clearing Member, the incorporating and the entity resulting from the merger, and/or the transferee for the time necessary for it to fulfil its obligations.~~

### Article 8—Date of effect, term, and withdrawal

~~8.1—This agreement shall be effective as of the date indicated by CC&G pursuant to Article 7, paragraph 2. The duration of this agreement shall be indefinite by agreement between the Parties.~~

~~8.2—The Clearing Member may withdraw from this agreement by giving at least five CC&G open days’ notice to the Settlement Agent. Within this period, the Clearing Member shall notify CC&G of the said withdrawal by e-mail, confirmed by registered letter with return receipt.~~

~~8.3—The Settlement Agent may withdraw from this agreement by giving notice of at least ten CC&G open days’ notice to the Clearing Member. On the day in which the said notification is received, the Clearing Member shall forward notice of the said withdrawal to CC&G by e-mail, confirmed by registered letter with return receipt.~~

~~8.4—The forwarding of the notifications indicated in paragraphs 2 and 3 shall be understood as effected also on behalf of the Settlement Agent.~~

~~8.5—The notice period for exercising the right of withdrawal referred to in paragraphs 2 and 3 may be shortened by agreement between the Settlement Agent, the Clearing Member, and CC&G.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

- ~~8.6~~—It is understood that the Settlement Agent shall act, until the withdrawal takes effect, to perform all the obligations incumbent upon the Clearing Member arising from transactions made by the Clearing Member, notwithstanding the provisions of article 9, paragraph 4.
- ~~8.7~~—In the event of default proceedings being taken against the Clearing Member pursuant to Article B.6.2.1 of the Regulations the Settlement Agent shall not settle the said Member's Contractual Positions intended to be settled after the opening of the said proceedings, notwithstanding in any case the rules governing the Settlement Services established by Legislative Decree no. 210 of April 12<sup>th</sup>, 2001.
- ~~8.8~~—The Clearing Member may exercise the right to reduce the mandate indicated at Article 4, paragraph 3, by the same methods as are provided for withdrawal at paragraph 3 of this Article. In this case, the provisions of paragraphs 5, 6, and 7 shall also be applied.

### Article 9—Termination

- ~~9.1~~—This agreement shall be automatically terminated in all cases in which for any reason, including withdrawal and exclusion, membership of all Sections currently subject to the mandate is cancelled, and in any case in which the Settlement Agent can no longer exercise the mandate in the form indicated at Article 2.
- ~~9.2~~—This agreement shall also be automatically terminated with immediate effect in the event of default by the Settlement Agent, without prejudice to the latter's liabilities to the Clearing Member, including for effects that may arise pursuant to the Regulations.
- ~~9.3~~—Each Party remains obliged to immediately notify the other and CC&G, where necessary, in the event of the occurrence of any of the events indicated in the preceding paragraphs.
- ~~9.4~~—Where the Clearing Member does not provide the Settlement Agent with the means necessary for the fulfilment of its obligations pursuant to article 1719 of the Italian Civil Code, and the Settlement Agent considers that it can no longer fulfil the provisions of Article 2, the Settlement Agent must immediately notify CC&G by the methods, with the effects and within the terms established by the Regulations and the Instructions of this circumstance. CC&G shall take note thereof without any obligation to verify its legitimacy or correctness, and shall adopt the consequent measures, which the Parties assert that they know, according to the provisions of the Regulations and/or the Instructions.

### Article 10—Disagreement Procedure

- ~~10.1~~—If the Settlement Agent intends to enforce the Disagreement Procedure in order to revoke one or more payment instructions or do not provide Additional intraday Margins in Financial Instruments, it shall contact CC&G and the Clearing Member immediately within the terms indicated respectively at Article B.1.1.6 paragraph 8 or Article B.1.1.6 paragraph 9 of the Instructions.
- ~~10.2~~—The Disagreement Procedure shall not be activated to revoke payment instructions submitted on a PM Segregated Account, as provided by art. B.1.1.6, paragraph 8 or by Article B.1.1.6 paragraph 9 of the Instructions.
- ~~10.3~~—CC&G shall acknowledge the notification referred to in paragraph 1, without any obligation to verify its grounds and correctness, or the insufficiency of the PM Segregated Account referred to in paragraph 2, without any obligation to verify the reasons and shall adopt the consequent measures, of which the Parties declare to be aware, as provided under the Regulations and/or the Instructions.

### Article 11—Jurisdiction and applicable law

- ~~11.1~~—Unless otherwise provided in the agreements indicated at article 4, paragraph 1 above, the Parties accept the jurisdiction of the Courts of Milan for any disputes or proceedings that are or should be referred to a judge, and the laws of Italy as the laws governing this agreement, specifically accepting, in particular, without exclusion, as far as the form, interpretation and validity requirements of the agreement are concerned, the obligations deriving therefrom (including those relating to the compensation of damages) and their performance. Said performance shall take place, in any event, in Italy.

# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~11.2~~ The parties mutually acknowledge that the content of this agreement was not prepared unilaterally by any of them, having both decided by mutual agreement to adopt the outline agreement prepared by CC&G.

\_\_\_\_\_  
*(Place and date)*

\_\_\_\_\_  
*(The Clearing Member)*

\_\_\_\_\_  
*(The Settlement Agent)*

This Agreement, duly filled in and signed, shall be sent by mail (and in advance by e-mail, as appropriate) to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Membership, Product & Service Development

Piazza degli Affari, 6

20123 Milano

e-mail: [client.services@lseg.com](mailto:client.services@lseg.com)

# Annex to the Instructions

## CLEARING INSTRUCTIONS

ANNEX B.121

### AGREEMENT BETWEEN GENERAL CLEARING MEMBER AND TRADING CLIENT

#### (MINIMUM CLAUSES)

#### BETWEEN

Name / Corporate name ..... (hereinafter, the  
“General Clearing Member”), with registered office in .....  
Address ..... Post code .....  
VAT number ..... Tax code .....  
First name and family name of Legal Representative .....  
Position held in the Company .....

#### AND

Name / Corporate name ..... (hereinafter, the  
“Trading Client”), with registered office in .....  
Address ..... Post code .....  
VAT number ..... Tax code .....  
First name and family name of Legal Representative .....  
Position held in the Company .....

#### WHEREAS

- a) the General Clearing Member and the Trading Client intend to enter into this agreement with respect to the Sections identified and validated by both Parties by accessing the dedicated area of CC&G Internet site in the Membership process to the Central Counterparty Guarantee System (hereinafter, the “System”), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, the “CC&G”);
- b) When executing this Agreement the member declares to:
- vest with the role of General Clearing Member, according to the definition contained in the Regulations;
  - vest with the role of Designated Clearing Member according to the definition contained in the Regulations;
- e) CC&G's Regulations (hereinafter the “Regulations”) provide that, in order to avail themselves of the System the General Clearing Member and the Trading Client shall execute an appropriate “Request for Services” and that both execute this agreement “Agreement between General Clearing Member Trading Client” (Minimum Clauses) pursuant to which a General Clearing Member shall assume vis à vis CC&G, inter alia, the contractual positions assumed by the Trading Client on the Market;
- d) the General Clearing Member and the Trading Client declare to be aware of the Regulations and the relevant Instructions (hereinafter, the “Instructions”), the General Conditions for the provisions of services by CC&G (hereinafter, the “General Conditions”), and all other provisions that govern the System;
- e) the Parties declare that they are aware of the contractual characteristics of the contracts entered into on the Market/s guaranteed by CC&G and of the rules and regulations concerning it/them and of the operating rules of the Settlement Services and of the Target 2 System;

# Annex to the Instructions

## CLEARING INSTRUCTIONS

- ~~f) the Parties declare that they shall undertake to remain informed of all changes in the documents and the provisions set out in paragraphs d) and e) above, and the characteristics of new Financial Instruments that may be guaranteed in the context of the Section(s);~~
- ~~g) by this deed the Parties intend to execute an agreement of the type indicated in paragraph e) above for the performance by the General Clearing Member of its obligations also as result of the Transfer Orders provided for under the Regulations both in the event that the Trading Client decides to hold the guarantees and Contractual Positions in accordance with the provision of Article 39, paragraph 3 of EMIR Regulation ("segregation by individual client") and in the event that it chooses to hold the guarantees and Contractual Positions in accordance with the provision of Article 39, paragraph 2 of EMIR Regulations and with the provision of Article 30 of MiFIR Regulation and of Article 4 paragraph 2 of the COMMISSION DELEGATED REGULATION (EU) 2017/2154;~~
- ~~h) the Clearing Member participating in the Share, Bond and Equity Derivatives Sections should join the Presettlement Service provided by Monte Titoli also on behalf of the Trading Client for whom it assumes the role of General Clearing Member.~~
- ~~The General Clearing Member and the Trading Client may be hereinafter also referred to individually as a "Party" and jointly as the "Parties".~~

~~NOW, THEREFORE, IN CONSIDERATION OF THE ABOVE PREMISES  
THE PARTIES COVENANT AND AGREE AS FOLLOWS~~

### ~~Article 1 – Premises and Definitions~~

- ~~1.1 The premises form an integral and substantial part of this Agreement.~~
- ~~1.2 Capitalized terms when used herein shall have the same meaning unless otherwise indicated as the definitions contained in the Regulations, the Instructions, and the General Conditions.~~

### ~~Article 2 – Subject~~

- ~~2.1 From the moment of full effect of this Agreement, the provisions of the Regulations and in particular of Articles B.1.1.1, B.1.1.2 and B.3.1.1 of the same shall apply to the Transfer Orders. Starting from that moment the General Clearing Member is bound to provide to the final settlement of the Contractual Positions of the Trading Client.~~
- ~~2.2 By effect of the provisions of the preceding paragraphs, on receipt of the Transfer Orders for the transactions of the Trading Client on the Market/s, CC&G shall immediately proceed to register the corresponding Contractual Positions according to what provided by the Regulations in:~~
- ~~an omnibus client account;~~
  - ~~an omnibus client account with recording of the Contractual Positions of the Trading Client in specific "General Clearing Member/house Trading Client" account and "General Clearing Member/client Trading Client" account;~~
  - ~~a segregated client account with recording of the Contractual Positions of the Trading Client in specific "General Clearing Member/house Trading Client" account and "General Clearing Member Client/Trading Client" account;~~
  - ~~a gross omnibus segregated client account with distinct recording of the Contractual Positions of the Trading Client's Indirect Clients in specific sub-accounts~~
- ~~as further indicated by the General Clearing Member through the dedicated area of CC&G internet site.~~
- ~~2.3 It is understood that changes to the Regulations and/or the Instructions that result in provisions that are not compatible with those contained in this agreement, shall prevail and shall replace the latter, without prejudice to the right of withdrawal provided in Article 10, paragraph 3.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

### ~~Article 3 – Mandates and authorizations~~

- ~~3.1 – The Trading Client shall exercise on behalf of the General Clearing Member the functions indicated at Article B.1.2.3, paragraph 1, of the Instructions.~~
- ~~3.2 – The General Clearing Member may grant mandate to the Trading Client, through the dedicated area of CC&G internet site, to exercise on its behalf the functions indicated at Article B.1.2.3, paragraph 2, of the Instructions.~~
- ~~3.3 – The Trading Client shall simultaneously notify the General Clearing Member of the functions exercised pursuant to paragraphs 1 and/or 2.~~
- ~~3.4 – The General Clearing Member may authorize the Trading Client, through the dedicated area of CC&G Internet site, to consult the Reports and Data Files indicated at Article B.1.2.3, paragraph 4, of the Instructions.~~
- ~~3.5 – For the purpose of allowing the Trading Client to fulfil its reporting obligations pursuant to the European rules, the General Clearing Member may authorize CC&G to send to the relative market through the dedicated area of the CC&G website the Trading Client's open interest position related to the energy future contracts, so that the market can then report such data to the relevant competent authority.~~
- ~~3.6 – The mandates provided at paragraph 3.2 above and the authorization provided at paragraph 3.4 may be granted or revoked by the General Clearing Member with a prior notice of at least 5 business days through the dedicated area of CC&G internet site.~~

### ~~Article 4 – Supplementary agreements~~

- ~~4.1 – A separate agreement shall be/has been entered into between the Parties to define the guarantees necessary for performing the obligations undertaken vis-à-vis each other and those undertaken by the General Clearing Member with CC&G by virtue of the Transfer Orders, the replacement mechanism indicated at Article 2, the management of possible fails of the Trading Client, the General Clearing Member's expenses, and the refund of any costs, including any other aspect considered appropriate by the said parties.~~
- ~~4.2 – Any matter arising here from that is not provided in this agreement shall be agreed separately between the said parties as reciprocal accessory requirements, it remaining understood, however, by mutual agreement between the parties, that the provisions of the present agreement shall prevail for all effects over any conflicting or incompatible provisions contained in the said separate agreements.~~

### ~~Article 5 – Default of the Trading Client~~

- ~~5.1 – The Trading Client undertakes to fulfil its obligations to the General Clearing Member arising from the Transfer Orders indicated in Article 2, according to the provisions of the Regulations, in due time for the General Clearing Member to fulfil its corresponding obligations to CC&G.~~
- ~~5.2 – It is understood that in the event that the General Clearing Member notifies CC&G within the required deadline of the failed performance by the Trading Client of its settlement obligations, in whole or in part, the General Clearing Member under its sole responsibility is bound to close the contractual positions of the Trading Client, pursuant to the provisions of Articles B.6.1.1 and B.6.2.2 of the Regulations and CC&G shall perform the activities provided therein for the Trading Client, there being no obligation however, for CC&G to ascertain the truthfulness of the notification by the General Clearing Member.~~

### ~~Article 5 bis – Default of the General Clearing Member~~

- ~~5.1bis – In case of default of the General Clearing Member, the Trading Client may avail itself without the consent of the Defaulting General Clearing Member of a Designated Clearing Member to which the Contractual Positions and relevant existing guarantees of the Trading Client shall be transferred on the terms and conditions indicated in the Regulations. The Designated Clearing Member shall be allowed to operate only if it has entered into with the Trading Client the "Agreement between General Clearing Member and Trading Client" (Minimum Clauses)~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

~~pursuant to the provisions of the Regulations and better explained in paragraph g) of the Premises. The Designated Clearing Member shall take on the role of General Clearing Member from the transfer to him of Contractual Positions and guarantees of the Trading Client.~~

### ~~Article 6 – Confidentiality clause~~

- ~~6.1 – The Trading Client recognises that the General Clearing Member has, at all times, a direct interest in being aware of the activities of the Trading Client on the Market(s), and therefore permits the General Clearing Member to obtain the relevant information from CC&G, or from another company engaged by CC&G.~~
- ~~6.2 – The General Clearing Member undertakes to observe and to ensure that the personnel of which it avails itself, including when not directly employed, practice all due confidentiality in relation to data, facts, and other information known or knowable within the context or in relation to the obligations assumed under this agreement.~~

### ~~Article 7 – Communication obligations~~

- ~~7.1 – The General Clearing Member shall remain obligated – for the purposes of the execution of the agreements set out in preceding articles – to inform CC&G, including on behalf of the Trading Client, of the conclusion of this agreement by sending a copy hereof with original signatures by the Parties, as a condition for the Trading Client's operations in the Section(s). CC&G, after carrying out the necessary verifications, shall proceed to notify the Parties of the date from which this agreement shall therefore take effect. For the purposes of the opening of the gross omnibus segregated client account, the General Clearing Member shall ensure that the Trading Client is a credit institution, an authorised investment firm or an equivalent credit institution or investment firm of a third country. The General Clearing Member shall provide CC&G with a declaration to this effect. In addition to this, and with reference to the same type of accounts, the General Clearing Member shall provide CC&G with all the information necessary to identify the Contractual Positions held for the account of each Indirect Client by each Trading Client at least on a daily basis and in any case as soon as such information is available, to enable recording of such positions in the dedicated sub-accounts.~~
- ~~7.2 – Following the notification from CC&G as indicated in paragraph 1, both Parties shall be considered as entering into obligations also in relation to CC&G – and CC&G shall be authorised to carry out the credit and debit transactions pursuant to the provisions of this agreement in accordance with the Regulations and other rules of the System.~~
- ~~7.3 – In the event of merger or incorporation of the General Clearing Member with other entities, or a transfer of relevant business segments, the General Clearing Member shall undertake to notify CC&G and the Trading Client, at least thirty calendar days in advance, the time from which the merger or transfer shall take effect with regard to this agreement. The General Clearing Member shall remain responsible – with effect also for the incorporating entity, the entity resulting from the merger, or the transferee – for any delay in notifying CC&G and/or the Trading Client, including in cases where any delay involves the suspension by CC&G of the General Clearing Member, the incorporating entity, the entity resulting from the merger, and/or the transferee and the Trading Client, for the time necessary to fulfil its obligations.~~
- ~~7.4 – In the event of merger or incorporation of the Trading Client with other entities, or a transfer of certain business segments, the Trading Client undertakes to notify CC&G and the General Clearing Member, at least thirty calendar days in advance, of the period remaining and the moment from which the merger or transfer shall take effect with regard to this agreement. The Trading Client shall remain responsible – with effect also for the incorporating entity, the entity resulting from the merger, or the transferee – for any delay in notifying CC&G and/or the General Clearing Member, including cases where a delay involves the suspension by CC&G and/or the General Clearing Member of the Trading Client, the incorporating entity, the entity resulting from the merger, and/or the transferee, for the time necessary for the fulfilment of its obligations.~~
- ~~7.5 – Each Party undertakes to notify the other, simultaneously with the notification to CC&G, of the exercise of their right of withdrawal from the Section(s).~~



# Annex to the Instructions

## CLEARING INSTRUCTIONS

### ~~Article 8 – Suspension of the Trading Client~~

- ~~8.1 – The Trading Client acknowledges and accepts that, according to the provisions of the Regulations, the General Clearing Member may under its own exclusive responsibility request CC&G to suspend the Trading Client pursuant to Article B.2.2.2 of the Regulations. CC&G shall not have the right or obligation to verify the appropriate use of this power, nor its correspondence with any agreements on the subject established pursuant to article 4.~~
- ~~8.2 – The Trading Client declares that is aware that the General Clearing Member shall in all cases remain obligated to carry out its obligations arising from the Contractual Positions registered in the accounts indicated at Article 2, paragraph 2. Therefore the suspended Trading Client, even if suspended for other reasons pursuant to the Regulations, shall in all cases remain obligated to fulfil its obligations concerning Contractual Positions deriving from contracts entered into in the Market(s) of reference of the Section(s) and to pay all sums due to the General Clearing Member.~~

### ~~Article 9 – Express Termination Clauses~~

- ~~9.1 – Without prejudice in all cases to the Parties' mutual obligations and their obligations to CC&G in relation to Contractual Positions existing at that time, this agreement shall be terminated by force of law in the event and at the time of termination, dissolution or loss of effect for any reason, including withdrawal and exclusion from the Section(s), of the relevant contractual relationship between CC&G and the General Clearing Member and/or the Trading Client.~~
- ~~9.2 – The termination of this agreement pursuant to paragraph 1 above concerning only one Section shall not give rise to the termination of this agreement for any further Section(s). In such cases, the Parties may exercise their right of withdrawal from these Section(s) pursuant to Article 10.~~

### ~~Article 10 – Effective Date, Term and withdrawal~~

- ~~10.1 – This agreement shall have effect from the date indicated by CC&G pursuant to Article 7, paragraph 1. The duration of this agreement shall be indefinite by agreement between the Parties.~~
- ~~10.2 – Either Party may cause the effects of this agreement to cease at any time, by sending a notice of withdrawal to be received by the other Party and by CC&G according to the provisions of the Regulations and the Instructions.~~
- ~~10.3 – The provisions of Articles 2 and 8 shall continue to apply to trades made by the Trading Client during the period of notice of withdrawal and up to the moment at which the withdrawal becomes effective, and the Trading Client shall be obligated to perform all the consequent obligations.~~

### ~~Article 11 – Replacement of the General Clearing Member~~

- ~~11.1 – In the event that the Trading Client replaces the General Clearing Member (hereinafter referred to as the "Ceasing General Clearing Member") with another General Clearing Member:~~
- ~~a) – the Parties declare that they agree that effective from the time when CC&G receives the "Agreement between General Clearing Member – Trading Client" (Minimum Clauses) signed with the new General Clearing Member and notifies the effectiveness of the same to the New General Clearing Member and to the Ceasing General Clearing Member, the new General Clearing Member shall take over in its relationships with CC&G, all the Contractual Positions already registered with CC&G in the name of the Trading Client;~~
  - ~~b) – CC&G shall transfer the guarantees relating to the Trading Client and deriving from the membership of this to the Section/s through the Ceasing General Clearing Member.~~

~~The foregoing is applicable within the limits allowed by the chosen account structure.~~

# Annex to the Instructions

## CLEARING INSTRUCTIONS

- ~~11.2~~ The provisions of the previous paragraphs shall be applied as far as they are compatible with the prevailing rules of the Settlement Services, including those relating to preliminary verification requirements, with particular reference to the positions to be settled within the most stringent timeframes, and with the rules of the Collateral Management Service.
- ~~11.3~~ The two General Clearing Members shall separately establish appropriate understandings with the Trading Client to define, between themselves, the effects of the aforementioned transfers. The Trading Clients shall notify it to CC&G by letter, copying the two General Clearing Members, before the effective date of the new Agreement between the General Clearing Member – Trading Client" (Minimum Clauses) according to Article 10, paragraph 1.
- ~~11.4~~ In case of replacement of the General Clearing Member due to default on its part, pursuant to Article B.6.2.1 of the Regulations, Article 5bis shall apply.

### ~~Article 12 – Jurisdiction and applicable law~~

- ~~12.1~~ Unless otherwise provided in the agreements indicated at article 4, paragraph 1 above, the parties accept the jurisdiction of the Courts of Milan for any disputes or proceedings that are or should be referred to a judge, and the laws of Italy as the laws governing this agreement, specifically accepting, in particular, without exclusion, as far as the form, interpretation and validity requirements of the agreement are concerned, the obligations deriving therefrom (including those relating to the compensation of damages) and their performance. Said performance shall take place, in any event, in Italy.
- ~~12.2~~ The Parties mutually acknowledge that the content of this agreement was not prepared unilaterally by either one of them, having both decided by mutual agreement to adopt the outline agreement prepared by CC&G.

\_\_\_\_\_  
*(Place and date)*

By: \_\_\_\_\_ By: \_\_\_\_\_  
*(The General Clearing Member) (The Trading Client)*

This Agreement, duly filled in and signed, shall be sent by mail (and in advance by e-mail, as appropriate) to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.  
Membership, Product & Service Development  
Piazza degli Affari, 6  
20123 Milano  
e-mail: client.services@lseg.com

# Annexes to the Instructions

## CLEARING INSTRUCTIONS

ANNEX B.213B

### TRANSFER OF CONTRACTS OF EQUITY DERIVATIVES SECTION

#### TRANSFER OF CONTRACTS OF EQUITY DERIVATIVES SECTION

As of date: \_\_\_\_\_ Seq. N. \_\_\_\_\_  
 Counterparty: BCS  
 Member: \_\_\_\_\_  
 Member's code: \_\_\_\_\_  
 Mnemonic code: \_\_\_\_\_  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_



**London**  
 Stock Exchange Group

Phone: +39.06.32395.321

Fax: +39.06.32395.241

Please TRANSFER the following contracts:

From Member	Account	Subaccount	Contract specification								To Member	Account	Subaccount	Number of Positions to be transferred
			Trading date	Trading price	External number	Series				Type of Position (Long / Short)				
						Call / Put / Futures	Symbol	Maturity	Strike price					

Back up BCS

Mod. RD004B - CC&G

The Member  
 (Stamp and Signature)

Guidance in filling out form RD004B:

<b>Field:</b>	<b>Information to be provided:</b>
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From Member:	Alphabetic code of the Member from which the contracts are to be transferred.
Subaccount:	The Members' sub-accounts between which the contracts are to be transferred.
Trading date:	Date of trading of the contract to be transferred. Contracts may be transferred within <b>five</b> <a href="#">ten stock exchange trading</a> days following the trading day.
Trading price:	Price at which the contract to be transferred was traded.
External number:	Clearing sequential number of the contract to be transferred.
To Member:	Alphabetic code of the Member to which the contracts are to be transferred.
Symbol:	Symbol of the asset underlying the contract (e.g. FTMIB, ENI, etc.).



**London**  
 Stock Exchange Group

**TRANSFER OF CONTRACTS OF ENERGY DERIVATIVES SECTION**

**TRANSFER OF CONTRACTS OF ENERGY DERIVATIVES SECTION**

As of date: \_\_\_\_\_ Seq. N. \_\_\_\_\_  
 Counterparty: BCS  
 Member: \_\_\_\_\_  
 Member's code: \_\_\_\_\_  
 Mnemonic code: \_\_\_\_\_  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_



**London**  
 Stock Exchange Group

Phone: 06 32395 321

Fax: 06 32395 241

Please TRANSFER the following contracts:

From Member	Account	Sub - account	Contract specification						To Member	Account	Sub - account	Number of Positions to be transferred
			Trading date	Trading price	External number	Series		Type of Position (Long / Short)				
						Futures Type	Delivery period					

Back up BCS

Mod. RD004B1 - CC&G

The Member  
 (Stamp and Signature)

Guidance in filling out form RD004B1:

<b>Field:</b>	<b>Information to be provided:</b>
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From (name of Member):	Alphabetic code of the Member from which the contracts are to be transferred.
Trading date:	Date of trading of the contract to be transferred. Contracts may be transferred within <b>five</b> <del>ten</del> <u>stock exchange trading</u> days following the trading day.
Trading Price:	Price at which the contract to be transferred was traded.
External number:	Clearing sequential number of the contract to be transferred.
To (name of Member):	Alphabetic code of the Member to which the contracts are to be transferred.
Type of Futures:	The type of <i>Futures</i> to be transferred. D01FB Futures in delivery (current month); M01FB Monthly Futures pertinent to the month after the delivery one; M02FB Monthly Futures after the M01FB; M03FB Monthly Futures after the M02FB; Q01FB First tradable Quarterly Futures; Q02FB Quarterly Futures after the Q01FB; Q03FB Quarterly Futures after the Q02FB; Q04FB Quarterly Futures after the Q03FB; Y01FB Annual Futures.



**London**  
 Stock Exchange Group

## TRANSFER OF CONTRACTS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

## TRANSFER OF CONTRACTS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

As of date: \_\_\_\_\_ Seq. N. \_\_\_\_\_  
 Counterparty: BCS

Member: \_\_\_\_\_  
 Member's code: \_\_\_\_\_  
 Mnemonic code: \_\_\_\_\_  
 Contact: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_



**London**  
 Stock Exchange Group

Phone: 06 32395 321

Fax: 06 32395 241

Please TRANSFER the following contracts:

From Member	Account	Subaccount	Contract specification						To Member	Account	Subaccount	Number of Positions to be transferred
			Trading date	Trading price	External number	Symbol	Expiry	Type of Position (Long / Short)				

Back up BCS

Mod. RD004B2 - CC&G

The Member  
 (Stamp and Signature)

Guidance in filling out form RD004B2:

<b>Field:</b>	<b>Information to be provided:</b>
Progressive no.:	Progressive number of the instructions with reference to the same trading day.
Member code:	Member's five-figure code.
Mnemonic code:	Member's alphabetic code.
From Member:	Alphabetic code of the Member from which the contracts are to be transferred.
Subaccount:	The Members' sub-accounts between which the contracts are to be transferred.
Trading date:	Date of trading of the contract to be transferred. Contracts may be transferred within <del>five</del> <u>ten</u> <a href="#">stock exchange trading</a> days following the trading day.
Trading price:	Price at which the contract to be transferred was traded.
External number:	Clearing sequential number of the contract to be transferred.
To Member:	Alphabetic code of the Member to which the contracts are to be transferred.
Symbol:	Symbol of the asset underlying the contract.



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