
Market Notice

31 May 2018

Support for Brexit impact on UK Clients

Dear Client,

with less than a year until the United Kingdom's withdrawal from the European Union ("Brexit"), there is still uncertainty about future relationships and the nature of any agreements that may develop for the transition between the United Kingdom and the EU.

CC&G is closely monitoring the possible outcome of Brexit's negotiations and is discussing with the relevant supervisory authorities possible solutions in order to support its Clearing Members with the ultimate purpose of ensuring that any negative impact of Brexit on them will be kept to a minimum. To this end, CC&G has also set-up a Brexit Team to assist its Clients in any request.

In order to ensure our ability to continue to provide services to our UK Clearing members, CC&G has requested its national competent authorities - Bank of Italy and Consob - to engage with Bank of England in relation to the application process for CC&G's recognition in the UK, as stated in Bank of England letters of 28 March 2018 and 20 December 2017. The mentioned recognition regime will allow CC&G to continue to provide its activity in the UK as a recognized non-UK CCP for a period after withdrawal, even in the event the withdrawal agreement is not ratified. CC&G's recognition as non-UK CCP is however conditioned to prior finalization of a cooperation agreement between the Italian and the UK competent authorities, which could be affected by the evolution of the EU negotiations.

Therefore CC&G would like to encourage its UK Clearing Members to contact our Brexit Team to share their Brexit planning in order to allow us to guarantee a properly and timely support.

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