

To all clients of the Settlement
services (Express II) and related
activities

Their seats

Protocollo n. 04528.26.10.09.MT

Milan, 2009-10-26

Subject: PCT overnight guaranteed by central counterparties now supported by X-TRM®

Dear Customer,

We are pleased to inform you that on 2 November this year Monte Titoli will introduce the new release of its X-TRM Service supporting PCT overnight contracts guaranteed by central counterparties.

Both CC&G and LCH.Clearent SA will be available. Similarly to what currently happens in the Government Bonds markets, their use will be optional.

Please do not hesitate to contact our Help Desk to the phone number 800188810, or to the e-mail address itps@montetitoli.it should you need additional information.

Kind regards.

Monte Titoli S.p.A.
Business Management Director
Claudio Anfossi