

Prot. 00434-13.01.09MT

To the Clients participating in Express II and
related activities
Their seats

Milan,

Subject: Application of end of the day penalties parameters for the year 2009.

Dear Client,

as described in the document "Settlement discipline - Operational guidelines", we inform you that for 2009 the end of the day parameters that trigger the application of fines when one of the two thresholds (95% of the number of instructions and 90% of the countervalue) is not achieved at the end of the daytime batch cycle are:

98.7% of the number of instructions (98,8% in 2008);
98% of the countervalue (98% in 2008).

The end of the day parameters are calculated as follow: "parameters 2009 = average 2008 - 1 percentage point". In 2008 the average settlement rates were 99.7% in terms of number of instructions and 99% in terms of countervalue.

Should you need further information, please feel free to contact us to the email address helpdesk.settlement@montetitoli.it.

Kind regards.

Monte Titoli S.p.A
Director of Business Development
(Claudio Anfossi)