

CUSTOMER MANAGEMENT  
Customer Relations Department

00590.27.01.10.MT

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 2010.**

Dear Client,

as described in the document "Settlement discipline - Operational guidelines", we inform you that for 2010 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 counter value) is not achieved at the end of the daytime batch cycle are:

- 98.7% of the number of instructions (98.7% in 2009);
- 98.2% of the counter value (98% in 2009).

The end of the day parameters are calculated as follow: "parameters 2010 = average 2009 - 1 percentage point". In 2009 the average settlement rates were 99.7% in terms of number of instructions and 99.2% in terms of counter value.

Should you need further information, please feel free to contact us to the email address [helpdesk.settlement@montetitoli.it](mailto:helpdesk.settlement@montetitoli.it).

Kind regards,

MONTE TITOLI S.P.A.  
Director of Business Management  
(Claudio Anfossi)