

To the Clients of Monte Titoli  
Services,

Prot. n. 04036.08.11.2010.MT

***Object: Membership contracts review - Monte Titoli Services***

Dear Member,

we are pleased to inform you that Monte Titoli, taking into account the requests of the market and in order to improve the efficiency of the management of the relationships with its customers, have now completed the review and updating of the membership contracts for the custody and settlement services, as well as the related accessory services.

In the fulfilment of such a project, the current contractual framework and rules already in force for the X-TRM Service and the Foreign Settlement Service – already in place also for Borsa Italiana trading services and CC&G central counterparty services – have been applied to all Monte Titoli's services which, nowadays, are regulated by various and different contractual provisions.

As you know, the contractual framework was already shared with the Italian and foreign association which, during the consultation process, had the chance to actively participate in the process also providing useful suggestions which were taken into account and implemented by Monte Titoli.

In finalizing this activity, the main objective was to make the membership process straight forward and increase its efficiency, while confirming in substance the same contractual provisions for the services, even though some variations were introduced in order to implement the changes in the law and regulation intervened over the last few years as well the most recent operational modalities of the Services. Moreover, particular attention was paid in order to grant a better accessibility of the information related to the services.

Therefore, a simplification of the contractual framework currently in force, was carried out, through a balancing of the different rules applicable today, the avoidance of existing overlaps between rules, contracts and participation documentation, and the supplementing and consolidation of the different provisions of law and wording utilized.

The contractual framework, in the form of general contractual conditions pursuant to article 1341 of the Italian Civil Code, is structured as follows:

- Multiple choice form “Request for Services”, for the subscription to one or more services

- General Conditions Part I, including all the general provisions regulating the relationship between Monte Titoli and its clients. These General Conditions Part I are common to all the Italian companies of the London Stock Exchange Group (in particular, Borsa Italiana and Cassa di Compensazione e Garanzia) and to the Service they offer;
- General Conditions Part II, including the specific provisions for each service and therefore differentiated for each of the Italian companies of the London Stock Exchange Group and the different services offered.

The new contractual framework and the new participation documentation, available on Monte Titoli's website, shall come into force by January 1<sup>st</sup>, 2011.

In the light of the above, as off that date, the legal relationship between Monte Titoli and its customers for what concern the services indicated in the General Conditions Part II, shall be regulated by the terms and conditions of the General Conditions Part I and II as well as the related Annexes.

As off the same date, the following contracts will be revoked and replaced by the new contracts.

Therefore, we kindly ask you to go through the "Request for Services" , already available on MT-X and on the web site [www.montetitoli.it](http://www.montetitoli.it) , to subscribe the copy that will be sent to you already filled in with the data related to the service/services you are already participating to and sent it to Monte Titoli, Customer Management, Via Mantegna n. 6, Milano, not later than December 10<sup>th</sup> 2010.

Moreover, we kindly ask you to report us any need for additions or amendments of the data included in the contractual documents, it being understood that in any case, they will be considered valid until your request for amendments.

Finally, we would like to underline that you need to indicate the name of your "Contract Representative" who will be the primary contact person for all the services you will participate in; in case you were not able to identify a single referee within your organization, please note that it is also possible to indicate, as Contract Representative, the same Legal Representative.

For further information, please contact the Customer Management office at 0039 02 33635 640 or e-mail [newcontract@montetitoli.it](mailto:newcontract@montetitoli.it)

Trusting that this initiative, joined with our constant engagement towards the improvement of the quality of the services offered, may evidence how significant and important it is for us to maintain an effective mutual collaboration relationship with our Clients,

Yours faithfully,

MONTE TITOLI S.p.A.  
Head of Business Management  
*Claudio Anfossi*