

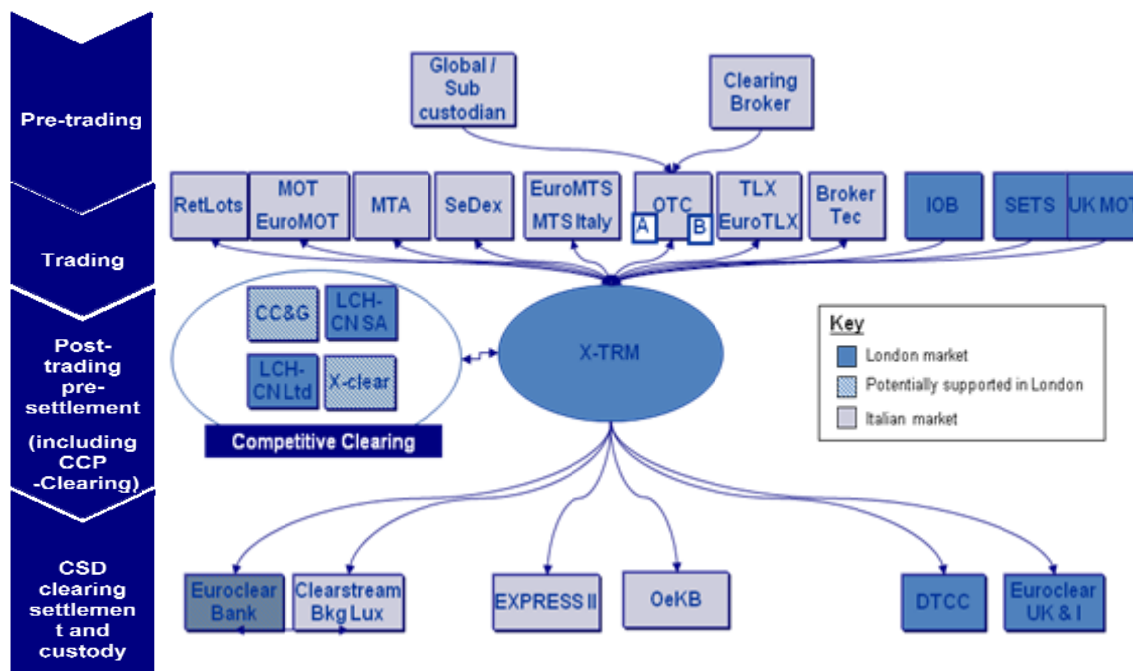
POST - TRADE INFORMATION FLOW

# X -TRM Reporting Service

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## Introduction

### X - TRM at a glance



### What is X-TRM?

X-TRM is a versatile multipurpose platform providing feed data, enrichment and routing and other post trade functionality.

- X - TRM is a router. Contracts concluded on Exchanges or MTFs (trading venues) connected to X-TRM are routed to eligible settlement locations. Today X-TRM routes contracts to CSDs, OeKB and Monte Titoli.

- X - TRM provides detailed information to members active on any trading venue and to settlement agents

The information flow provided by X-TRM allows members to receive trade details in close to real time.

Additionally, General Clearing Members can receive the information for contracts concluded by their non-clearing members. Clearing Members can receive the information directly.

- X - TRM supports OTC trading In any asset class with matching and enrichment of trade details

The information flow provided by X-TRM allows members to receive the matched status confirmation message in close to real time, or to be alerted of any mismatch requiring correction. Settlement agents also receive detailed pre and post-settlement information. X-TRM allows trading members to view concluded trades, and trade details are enriched with additional information, including the trading member settlement system, settlement account number and the accrued interest amount.

Trading members connected directly to X-TRM can also take advantage of the latest market deadlines for submission of settlement instructions, which in other circumstances may only be available to members resident in the same jurisdiction as the depositary.

X-TRM helps participants to streamline their front and middle office operations, eliminate duplicate work and reduce processing costs.

### **What is the capacity and performance of X-TRM?**

X-TRM can manage over 30 million transactions (7 million trades) per day.

Full redundancy is guaranteed by a disaster recovery site that is up-dated in real time. Furthermore, a Business Continuity and Contingency Plan has been implemented in line with the best international standards and market practices.

In December 2007 X-TRM was declared to be compliant to the ISO 9001:2000 standard by Det Norske Veritas and is now going to be certified ISO/IEC 27001.

X-TRM has been publicly recognised by the European Commission to be a value added service that is offered at low costs.

## **The offer**

Trading members can receive detailed reports on their activity via X-TRM, allowing them to monitor their business straight-through from trading to pre-settlement.

Today, London Stock Exchange member firms trading on IOB and/or the Order book for Retail Bonds can receive information services from X-TRM. Details of all trades concluded on-book in these services can be notified to both counterparts to the trade on trade date.

When new markets connect to X-TRM, members of the Exchange will have full visibility on all their on-book activity.

Off-book and OTC business are also supported by X-TRM, automating transaction information flows from matching to settlement, thus reducing costs for time consuming activities needed to correct errors in the trade details. Clients of the service will receive full information on the matching status of their trades.

### **What information will I receive?**

The flow consists of detailed records for all the transactions processed during the day. Every record in the message represents a single transaction. For each transaction the information provided is as described in annex 1, including the value of accrued interests.

### **What is the frequency of receipt of the information flow?**

The flow is offered on a push mode and is provided at regular intervals during the business day (at intervals of 5 minutes).

### **Which transmission channels do I need to have?**

The information flow is available through both MQ and SwiftNet FileACT, for high and low volumes users respectively.

Customers wishing to receive MQ messages will rely on dedicated line, supplied by any provider, or available from Monte Titoli upon request.

Members must join Monte Titoli Closed User Group (CUG) to enable the receipt of SwiftNet FileACT.

From July 2010 the service will include access to X-TRM On-Line, a easy to use, internet-based user interface.

To access X-TRM On-Line, users will connect to MT-X, accessible via VNP or HTTPS.

Monte Titoli will be happy to support the integration of the information flows from X-TRM into the trading members' internal systems, through an "application-to-application" protocol.

### **How much does the service cost?**

The service will be offered free of charge until December 2010 (annex 3). From 1 January 2011, trading members who will confirm their intention to continue using the service, will be charged of a unit fee not exceeding € 0,03 per each message received..

The offer does not include the cost of SWIFT messages, when using SwiftNet FileACT.

## **How can I get the Service?**

Trading members wishing to subscribe the service should return the Order Form to Monte Titoli, signed by authorised signatures. A copy of the contract for the provision of the Service and the Order Form are attached as annex 2 for information purposes. It is possible to apply for access to the Service at the same time as access to trading is required, or at any later stage.

Applicants will start receiving the flow after five working days from receipt of the Order Form, provided the communication line has been set up.

## **Additional information**

Please contact the Customer Relations Department to the number +39 02 33635640 or post a message to [customersrelations@montetitoli.it](mailto:customersrelations@montetitoli.it) for any further information.

## Annex 1

### Message format description

The fields in the layout are defined by their: name, type, length, starting position in the record layout, mandatory fields (only for request messages coming from the user), value and references.

The following table details what is stated above:

<b>FIELD</b>	Field name
<b>TYPE</b>	Type of the field (A=alphanumeric, N=numeric)
<b>LENGTH</b>	Field length (in bytes)
<b>VALUE</b>	Possible default values/field format
<b>REFERENCES</b>	Refers to the paragraph where the field's characteristics are described

In general, the following considerations are valid for each kind of message:

- integer numeric fields are right aligned and left filled with zeroes (eg.: the value 12 in a 6 bytes field is represented by 000012);
- real numeric fields are represented by a virtual comma; integer and decimal parts are right aligned and left filled with zeroes (eg.: the value 1,2 in a 11 bytes field described as 'iiiiiiidd', must be represented by 00000000120); in case of a field having a sign, an 's' will be indicated (example: 'iiiddds' describes a numeric field having 3 integers, 3 decimals and a sign);
- alphanumeric fields are left aligned and right filled with 'space' (blank ) character until the end of the field's length (ex.: the value CAN in a field of 6 bytes is represented by 'CAN ').

## Detailed RECORDS

All the transactions processed during the day are retrieved. Every record represents a single transaction. The columns CVT and CTC identify the fields that are to be filled for the specific operation types.

Record Length: 500.

FIELD	TYPE	LENGTH	admitted for CVT	admitted for CTC	REF.
MARKET SOURCE	A	3	X	X	It identifies the trade source. See attachment A for admitted values
TRADE TYPE ABBREVIATION	A	3	X	X	It identifies the type of the trade between participants. Admitted values are: 'CVT' securities buy/sell 'CTC' netting operations.
LSE TRADING MEMBER CODE	A	11	X	X	In 'CVT' trades it identifies the trading member code using LSE encoding; in netting operations 'CTC' is the general clearing member of the original trading member code using LSE coding.
BIC TRADING MEMBER CODE	A	11	X	X	BIC code of the trading member
X-TRM TRADE IDENTIFIER	A	6	X	X	It is the unique reference identifier related to the trade date and trading member code assigned by X-TRM when the trade is entered.
TRADING MEMBER DEALING CAPACITY	A	1	X	X	It identifies the trading member Dealing Capacity. Admitted values are: 'P' principal 'S' riskless principal 'A' agency.
MARKET IDENTIFIER	A	4	X		It represents the market the trade has been agreed in. See attachment B for admitted values.
LSE COUNTERPARTY CODE	A	11	X	X	Trading member central counterparty code, LSE

					coding.
BIC COUNTERPARTY CODE	A	11	X	X	Trading member central counterparty code, BIC coding.
LSE SETTLEMENT AGENT CODE	A	11	X	X	LSE code of the participant who settles securities on behalf of the trading member, may be the trading member itself or a third party
BIC SETTLEMENT AGENT CODE	A	11	X	X	BIC code of the participant who settles securities on behalf of the trading member, may be the trading member itself or a third party.
SETTLEMENT ACCOUNT	A	35	X	X	Custody system account used by the settlement agent in order to settle trades within the Custody systems, according to Custody system coding.
LSE GENERAL CLEARING MEMBER CODE	A	11	X		LSE code of the member who participates to the service borrowed by the CCP
BIC GENERAL CLEARING MEMBER CODE	A	11	X		BIC code of the general clearing member
INPUT DATE	N	8	X	X	Trade date as recorded by the X-TRM Service, in the following format: YYYYMMDD.
INPUT TIME	N	6	X	X	Trade time as recorded by the X-TRM Service, in the following format: HHMMSS.
TRADE DATE	N	8	X		Trade agreement date, in the following format: YYYYMMDD.
TRADE TIME	N	6	X		Trade agreement time, in the following format: HHMMSS.
SETTLEMENT DATE	N	8	X	X	Trade settlement date, in the following format: YYYYMMDD
CANCELLATION INDICATOR	A	1	X	X	It indicates if the trade has been cancelled.



					Values are: 'Y' YES trade cancelled 'N' NO trade not cancelled In netting operations it must be set to "N".
ISIN CODE OF THE SECURITY	A	12	X	X	ISIN code of the traded security related.
SETTLEMENT CURRENCY	A	3	X	X	Identifies the settlement currency of the trade counter values, according to ISO 4217 coding.
TRADE SIGN	A	1	X	X	Indicates the sign of the exchange between the two counterparties; it refers to the securities. Values are: 'D' from (buys) 'A' by (sells).
TRADE QUANTITY	N	18	X	X	It is the quantity/trading nominal value of the security, in the following format: - 15 integers and 3 decimals.
TRADE PRICE	N	14	X		It is the trade price of the financial instrument, expressed in the trading currency according to the following format: 6 integers and 8 decimals
COUNTERVALUE SIGN	A	1	X	X	This field is set only in netting operations, securities and cash (both filled) if the sign related to the cash is equal to the sign related to the quantity. If it is not filled, the trade countervalue has the opposite sign of the quantity. Admitted values are: 'D' from (buys) 'A' by (sells).

TRADE COUNTERVALUE	N	18	X	X	Indicates the amount of the exchange. The number of decimals is calculated according to the settlement currency, after the ISO standard.
TRADE EXCHANGE RATE	N	12	X		Represents the exchange rate between the trading currency and the settlement currency, with the following format: 6 integers and 6 decimals
SETTLEMENT SYSTEM CODE	N	2	X	X	Represents the settlement system which will settle the operation. Admitted values are: 03 Euroclear Bank Settlement System 05 Crest Settlement System 06 DTCC Settlement System 07 OeKB settlement system (Austria) 08 SIS settlement system (Switzerland) 09 Clearstream Banking Frankfurt (Germany) 10 Euroclear France 11 Euroclear Belgium 12 Euroclear Netherlands 13 Euroclear Sweden 14 Euroclear Finland 15 VP (Denmark) 16 VPS (Norway) 17 Interbolsa (Portugal) 90 Alias Express II Monte Titoli settlement system.
SENDING INDICATOR	A	1	X	X	Indicates if the trade will be submitted to the settlement system. Admitted values are: 'Y' trade to be submitted to the settlement systems

					'N' trade not to be submitted to the settlement systems.
NETTING INDICATOR	A	1	X		Indicates if the trade is subject to netting. Admitted values are: 'Y' trade subject to netting 'N' trade not subject to netting
TRADE IDENTIFICATION NUMBER	A	10	X		Trade number assigned by the Market.
PDN NUMBER	A	10	X		Code of the trade offer which originating the trade.
ORDER IDENTIFIER	A	14	X		Original order ID of the trade.
ORDER DATE	N	8	X		It is the order date.
TIMESTAMP UPDATE	A	26	X	X	Updated timestamp after submission/cancellation.
TRADING MEMBER HOUSE/CLIENT INDICATOR	A	1	X	X	Trading member house/client indicator for SET, IOE and IOD market sources, admitted values are: 'H' house 'C' client
COUNTRY OF REGISTER	A	2	X	X	Code of the country where the security is registered according to ISO 3166 standard.
SETTLEMENT FIRM-ID	A	11		X	Is one of the field of the aggregation key of netting function
NETTING TRANSACTION IDENTIFIER	A	6	X		It is the unique identifier of the net bilateral balance clearing transaction.
UNIT ACCRUED INTEREST	N	7	X		Represents the unit accrued interest, with the following format: 2 integers and 5 decimals.
NEGATIVE UNIT ACCRUED INTEREST INDICATOR	A	1	X		Indicates if the unit accrued interest is negative, regardless of the trade sign.

					Admitted values are: 'Y' unit accrued interest negative 'N' unit accrued interest positive.
ACCRUAL COUNTERVALUE	N	18	X		Indicates the accrual countervalue. The number of decimals is calculated according to the settlement currency, after the ISO standard
ACCRUAL COUNTERVALUE SIGN	A	1	X		Indicates the sign related to the accrual countervalue. If the unit accrued interest is positive (i.e. the negative unit accrued interest indicator is filled with 'N'), the accrual countervalue has the opposite sign of the quantity, otherwise, if the unit accrued interest is negative (i.e. the negative unit accrued interest indicator is filled with 'Y'), the accrual countervalue has the same sign of the quantity. Admitted values are: '+' from (buys) '-' by (sells).
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ANNEX 2

**GENERAL TERMS AND CONDITIONS**

**X-TRM REPORTING SERVICE**

**(2010 January Edition)**

## GENERAL TERMS AND CONDITIONS

### 1. - Definitions

1.1 The terms written with an initial capital letter in these General Conditions are to be understood.

- **"Client"**: shall mean the person, being a member of any trading venue connected to the X-TRM Service, who executes a Contract with the Supplier for the supply of the Service;
- **"Contract"**: shall mean the agreement between the Client and the Supplier concerning the supply of the Service indicated in the Order Form;
- **"Data"**: shall mean the elementary and/or aggregate data entered into or generated by the systems used for the supply of the Service and all the data and information concerning the Service;
- **"General Conditions"**: shall mean these general conditions, applicable to the Service;
- **"Parties"**: shall mean the Client and the Supplier;
- **"Order Form"**: shall mean the contract signed by the Client and containing the request for the supply of the Service;
- **"Rules"**: shall mean the Rules of trading venues as amended from time to time;
- **"Service"**: shall mean the X-TRM reporting service, as described in the related Service Manual as indicated in the Order Form;
- **"Service Manual"**: shall mean the technical and operational documentation of the Supplier concerning the Service requested;
- **"Schedules"**: shall mean the Service Manual and the Price List;
- **"Supplier"**: shall mean Monte Titoli S.p.A., the company owning the Service, to which the Order Form is sent;
- **"Technological Infrastructure"**: shall mean the hardware and/or network infrastructure and/or software products to which the Client connects in order to receive the Service.
- **"Trading Venues"**: shall mean any exchange, including any recognised investment exchange in the UK, and/or any multilateral trading facilities connected to the X-TRM Service of the Supplier.

### 2. - Object and execution of the Contract

2.1 The object of the Contract, to which the General Conditions and the Schedules shall apply, shall be the supply, against payment of a consideration, of the Service requested by the Client.

2.2 More specifically, the object of the Contract and of the Service shall be established in the Service Manual.

2.3 In the event of conflict and/or incompatibility, including any consequences upon subsequent amendments, the General Conditions shall prevail over the Schedules.

**2.4** The Contract shall be understood to have been executed at the time the Client receives a written communication from the Supplier of the acceptance of the Order Form containing, *inter alia*, an indication of the day from which the Service will be supplied to the Client. However, from the time the Client receives a written communication from the Supplier with confirmation of receipt of the Order Form, dealings between the Client and the Supplier shall be governed by the General Conditions and the Schedules insofar as they are applicable.

### **3. – Obligations and performance of the Supplier**

**3.1** The Service shall be supplied by the Supplier in accordance with the applicable General Conditions, including the Schedules. The obligations of the Supplier shall constitute an obligation of means.

**3.2** The Supplier shall perform its obligations with due care and professional diligence and shall make all the appropriate interventions with regard to its systems to ensure the continuity of the Service.

**3.3** If all or part of the performance inherent in the Service is interrupted, suspended, delayed or somehow is the subject of anomalies, the Supplier – where possible and after informing the Client if deemed necessary – shall do whatever is necessary to resolve the problems.

**3.4** The Client acknowledges and accepts that in order to supply the Service the Supplier may avail itself of third parties, it being understood that the contractual relationship shall be exclusively between the Client and the Supplier.

**3.5** For the purposes of the preceding paragraphs the Supplier shall guarantee that it:

- a) is the owner or has valid title to the tangible and intangible goods used to supply the Service and that such goods are free from claims of third parties;
- b) has all the technology, expertise, adequately qualified staff and IT facilities needed and suitable for the supply of the Service;
- c) is the owner of the Service and holds all the related rights;
- d) has all the authorisations needed to supply the Service.

**3.6** The Supplier may change from time to time the technical, functional, administrative and operating conditions for the provisions of the Service as a result of amendments or supplements to the regulatory and/or technical provisions of the Trading Venues and services, the intervened unavailability and/or modification of the systems and equipment supplied by third parties, or on the basis of technical development, giving timely notice thereof to the Client.

### **4. – Obligations of the Client**

**4.1** The Client is required to:

- a) comply with all the provisions of the General Conditions in force from time to time including the Schedules;
- b) sign the contracts necessary to use the Service in accordance with the Service Manual, equip itself, at its own expense, with the Technological Infrastructure to use the Service, maintain the Technological Infrastructure, establish the indispensable electronic links and guarantee that they are fully operational during the hours the Service is supplied;

- c) use the Service itself and the Data exclusively for the purposes of the Service. Accordingly, it may not copy, record, reproduce, transfer to third parties, sell or otherwise exploit in any other way, in whole or in part, the Data;
- d) conserve diligently and use in accordance with the instructions received from the Supplier or contained in the Service Manual, the codes and related passwords of the Service and, where applicable, the optical magnetic support containing the instructions on how to obtain by electronic means the digital certificate needed to use the Service. The Client shall be responsible for their improper use by whomsoever and for any consequences of the unauthorised use of codes, related passwords and, where applicable, digital certificates;
- e) apply promptly to the Supplier, in the manner specified in paragraph 6.4, for the disabling of codes, related passwords and, where applicable, digital certificates if they are lost or stolen or if there are good grounds for fearing that extraneous third parties know the codes, related passwords and, where applicable, digital certificates. Following the Client's report, the Supplier shall disable the lost or stolen codes, related passwords and, where applicable, digital certificates and send the Client new ones at the latter expense;
- f) provide the data and information requested under applicable law, the General Conditions, including the Schedules in a truthful, complete and accurate way;
- g) recognise as its own any communication, order or instruction sent through the Technological Infrastructure through the use of the codes and of the related passwords and, where applicable, digital certificates assigned to it, it being understood that the Client holds the Supplier harmless from any liability in the event of communications or instructions sent in this way, including by unauthorised persons;
- h) inform the Supplier immediately of any total or partial interruption, suspension, delay or malfunctioning in the supply or use of the Service, without prejudice to what is provided for in Article 8;
- i) inform the Supplier promptly, or in any case within the time limits established in the Schedules, of subsequent failure to satisfy the requirements for use of the Service and of any change to the contents of the Order Form;
- j) comply promptly with any request made by the Supplier in the performance of its duties as the manager of the Service thereof concerning data, information or documents to be transmitted to the Supplier.

## **5. - Confidentiality**

**5.1** Each of the Parties, acknowledging the confidential nature of the information and documentation pertaining generally to the Service, shall guarantee the other Party, for the duration of this Contract and for one year after the termination or withdrawal due to any reason whatsoever of this Contract, that the information and documentation acquired in relation to the performance of the Contract will be treated confidentially.

**5.2** The obligation referred to in the previous paragraph shall not prevent the communication or dissemination by the Supplier in anonymous and aggregate form of such data and information or the communication, after explicit request, to public and judicial authorities.

## **6. - Communications**



**6.1** The Supplier shall send the Client communications in the ways specified in the following paragraphs.

**6.2** Without prejudice to specific procedures laid down in the Schedules for particular communications, individual communications by the Supplier shall be reduced to writing and sent by registered letter with return receipt, telegram, fax, courier service or any other means permitting documentation of receipt.

**6.4** Communications of an operational nature regarding the ordinary functioning of the Service and/or amendments to the General Conditions and/or Schedules may also be sent by the Supplier to the Client via e-mail unless specified otherwise in the Schedules.

**6.5** The Client shall reduce its communications to the Supplier to writing and send them by registered letter with return receipt, telegram, fax, courier service or any other means permitting documentation of receipt. Communications of an operational nature regarding the ordinary functioning of the Service may also be sent by the Client via e-mail unless specified otherwise in the Schedules.

**6.6** The communications shall be sent by each of the Parties to the other Party to the addresses expressly specified by the Client in the Order Form.

**6.7** Communications referred to in paragraphs 5 shall be understood to be known by the other Party from the time of their receipt and shall become effective at the time specified in the General Conditions and the Schedules or, in the absence thereof, on the later date specified in the communication.

## **7. - Amendments of the General Conditions and the Schedules**

**7.1** The Client acknowledges and accepts that the Supplier may modify or supplement any provision of the General Conditions, including the Schedules, without prejudice to paragraph 11.3.

**7.2** The Supplier shall inform the Client of such amendments sending an e-mail to the Client, to the address provided in the Order Form, as modified and communicated to the Supplier, containing the notification of the changes at least 15 (fifteen) calendar days before the effective date of the amendments. In such communication the Supplier shall specify the time within which the Client may exercise the right of withdrawal referred to in paragraph 11.3. In no case may such time be less than 10 (ten) calendar days from the date of the communication.

**7.3** As a matter of urgency consequent upon measures adopted by the authorities or for duly explained technical or operational reasons that shall be given, the time referred to in paragraph 2 may be reduced by the Supplier to a minimum of 5 (five) calendar days.

**7.4** Changes to the Price List, except for those in the Client's favour, shall be communicated via e-mail in the manner specified in paragraph 2 with advance notice of not less than 30 (thirty) calendar days. The Supplier shall determine and communicate the effective date of changes to the Price List in the Client's favour.

**7.5** In the cases referred to in the preceding paragraphs the Client may exercise the right of withdrawal from the Contract within the time and in the manner and with the effects specified in Article 11, paragraphs 3, 4 and 5.

**7.6** Additions to the General Conditions concerning the introduction and supply of new non-mandatory services shall not constitute amendments pursuant to and for the purposes of this article.

## **8. - Liability**

**8.1** The liability of the Supplier shall exist, for any claim deriving from this Contract, only for losses that are the immediate and direct consequence of wilful misconduct or gross negligence on the part of the Supplier.

**8.2** The Client must send the Supplier a report within 10 (ten) calendar days, under penalty of foreclosure, from the day on which it became aware, or should have become aware using due diligence of the occurrence of a loss-producing event it deems should be indemnified by the Supplier. Failure to respect such time limit shall entail lapse of the Client's rights in this regard. The report shall contain a precise indication of the time at which the loss-producing event occurred, the circumstances under which it occurred and an assessment of the loss produced. The related supporting documentation, including in relation to the size of the loss incurred and consequent claim, must be received by the Supplier within 20 (twenty) calendar days of the expiration of the time limit referred to above.

**8.3** Without prejudice to any liability that the Supplier may have to the Client, the Client shall hereby hold harmless the Supplier, in the event of claims for damages consequent upon actions by third parties, including other Clients, from any claim made in relation to deeds or actions inherent in the performance of the Contract and shall authorise the Supplier to file a third-party claim against it pursuant to Article 106 of the Italian Code of Civil Procedure.

**8.4** The Parties agree that no liability shall exist for non-performance of obligations deriving from the Contract if such non-performance is due to events beyond the control of the non-performing Party, including, but not limited to those caused by:

- a) wars, rebellions, terrorist attacks, earthquakes, floods, fires or other causes of force majeure;
- b) national or local strikes (including at company level);
- c) electrical outages or interruptions and/or malfunctioning of electronic data carrier services due to faults in data transmission lines provided by persons other than the Supplier or provided by third parties referred to in paragraph 3.4;
- d) impediments or obstacles caused by legislative or administrative measures or judicial acts.

**8.5** The Supplier is required to give effect to all the instructions issued by the authorities and/or by other persons they have authorised. This may lead to temporary suspensions and delays in the performance of the obligations of the Supplier or in their performance in special ways; the Client shall nonetheless be required to perform the obligations deriving from the Contract and pay the sums due to the Supplier.

## **9. – Intellectual and/or industrial property rights**

**9.1** The Service, and the Data, including the layouts and contents of the website [www.montetitoli.it](http://www.montetitoli.it) including, but not limited to, all the data, information, communications, editorial content, software, photographs, videos, graphics, music, designs, sounds, data acquisition and management procedures, and in general any material or service present thereon are, unless indicated otherwise, are the sole property of the Supplier and are protected under copyright and industrial property law.

**9.2** The trademark X-TRM is the property of Monte Titoli S.p.A. Neither the above-mentioned trademark nor any other trademarks owned by the London Stock Exchange Group may be

used without the prior written consent of the London Stock Exchange Group company that owns them.

## **10. – Fees**

**10.1** For the supply of the Service the Client shall pay the Supplier the fees set out in the Price List, within the time and in the manner specified therein.

**10.2** Without prejudice to Article 12, if the Client fails to pay the fees due within the prescribed time, default interest shall be charged automatically on the amount in question without the need for a written notification at the highest three-month Euribor observed in the period the payment is overdue plus two percentage points.

**10.3** Without prejudice to the right to file a separate action for money had and received, the Client may not raise any objections, even in the event of interruptions or suspensions in the supply of the Service, aimed at avoiding or delaying payment of the fees due.

## **11. – Duration of the Contract and withdrawal**

**11.1** This Contract shall be for an indefinite term.

**11.2** The Client shall have the right to withdraw from the Contract at any time by sending a communication, pursuant to paragraph 6.5, indicating the effective date of withdrawal; the communication must arrive at least 30 (thirty) calendar days before such date. Withdrawal shall not exonerate the Client, even in part, from the requirement to perform all the obligations entered into under the Contract or even indirectly deriving from enjoyment of the Service.

**11.3** By way of derogation from paragraph 2, in case of amendments referred to in paragraph 7.2, the Client may exercise the right of withdrawal from the Contract in the manner specified in paragraph 2 by giving the Supplier the relevant communication within the time established by the Supplier in the communication containing the text of the amendments of the General Conditions and/or Schedules referred to in paragraph 7.2. In case of amendments made pursuant to paragraph 7.3, the advance notice of withdrawal may be communicated up to 1 p.m. on the trading day for the Supplier preceding the effective date of the amendment.

**11.4** In all the cases of withdrawal referred to in paragraph 3 – provided the withdrawal becomes effective before the application of the amendments it is based on – the contractual conditions previously in force shall apply to the Client.

**11.5** If the withdrawal communication arrives after the expiration of the time limits specified in the preceding paragraphs, the withdrawal shall not take effect unless the Supplier waives the time limit established in its favour.

**11.6** The Supplier may exercise the right of withdrawal, giving adequate advance notice, within the time limits and in the manner referred to in paragraph 6.2, in cases of radical transformation of the Service, including as a consequence of measures adopted by the competent authorities or in case of termination of operation of the Service. In cases of withdrawal pursuant to this paragraph, the Supplier shall not be required to pay any penalty or indemnity or make any reimbursement.

## **12. - Express termination clause**

**12.1** The Contract shall be understood to be terminated *de jure*, as provided for in Article 1456 of the Italian Civil Code, in the following cases:

- a) in the event of failure to pay fees within the prescribed time limits for more than 90 (ninety) calendar days;
- b) in cases the Client does not have in place an appropriate Technological Infrastructure according to Article 4.1, letter b);
- c) in the case in which the performance of the Service ceases as a consequence of legislative or administrative measures.

### **13. - General provisions**

**13.1** The Contract and the General Conditions, including the Schedules, shall constitute the totality of the terms and conditions governing the Service and shall cancel and replace any earlier agreement and any oral or written communication made prior to the execution of the Contract.

**13.2** The Contract and/or the rights and obligations deriving therefrom may not be transferred by the Parties to third parties. The Client shall hereby authorise the Supplier to transfer the Contract and/or the rights and obligations deriving therefrom to another company within the London Stock Exchange Group and/or in the event of the merger or acquisition of the Supplier with another company or the transfer of the business unit in question. In such cases the Supplier shall give the Client adequate advance notice.

**13.3** In the event of the merger or acquisition of the Client with another company or the transfer of the business unit which the Service refers to, the Client undertakes to give the Supplier at least 30 (thirty) calendar days advance notice of the effective date of the merger, acquisition or transfer for the purposes of the Contract. The Client shall remain liable – and likewise the acquiring company, the company resulting from the merger or the transferee – for any delay in giving such advance notice to the Supplier, including the case in which such delay leads to the Supplier having to suspend the Client, the acquiring company, the company resulting from the merger or the transferee as the case may be for the time needed for the performance of the tasks for which it is competent.

**13.4** The omitted or late exercise of one or more of the rights pertaining to a Party under the Contract may not be understood to mean the Party in question has renounced the exercise of such rights.

### **14. - Disputes and compulsory arbitration**

**14.1** The Client and the Supplier shall attempt to resolve any problems that arise between them consequent upon the Contract through formal notices and bilateral meetings to find possible solutions.

**14.2** Disputes concerning fees referred to in Article 10 shall be settled by the Italian courts, with the Court of Milan enjoying exclusive jurisdiction in this regard.

**14.3** Any disputes between the Supplier and the Client concerning and/or consequent upon the Contract shall be submitted to an Board of Arbitration made up of three members. The Party requesting arbitration shall send the other Party, in the manner provided for in the first paragraph of Article 810 of the Italian Code of Civil Procedure, a document containing the declaration of its intention to begin arbitral proceedings, with an indication of the disputed matter and the name of its arbitrator. Within 20 (twenty) days of such notification the other Party must designate the second arbitrator in the same manner; in the event of its failing to do so, the second paragraph of Article 810 of the Italian Code of Civil Procedure shall apply. Within 20 (twenty) days of the notification to the Party requesting arbitration of the document containing the designation of the second arbitrator, the arbitrators so designated – each duly informed by the Party that designated him/her – shall proceed by mutual consent to appoint the third arbitrator, who shall act as chairman. In the event of delay and/or failure to agree within the time referred to above, either of the Parties may apply to the President of the Court of Milan to designate the second arbitrator and/or the third arbitrator. Arbitrators shall be substituted in the same way as they are appointed.

**14.4** The seat of the Board of Arbitration shall be in Milan at the place established by its chairman. The Board of Arbitration may nonetheless hold its meetings in the place it establishes in the Italian Republic. It is ritual and it shall decide in accordance with Italian law. The arbitrators must render their award within 90 (ninety) days of the acceptance by the chairman of the Board of his/her appointment; this time may be extended for not more than 90 (ninety) days only where the Board of Arbitration considers expert evidence needs to be obtained. The award shall also determine and allocate the arbitration costs and the arbitrators' fees. The arbitration proceedings shall be conducted in the Italian language.

**14.5** It is agreed that the parties may apply for the award to be filed and executed in accordance with the Italian Code of Civil Procedure. According to Article 829 of the Italian Code of Civil Procedure the Parties agree that the award can be challenged on ground of incorrect application of law.

**14.6** For matters not expressly provided for in this article, the rules laid down in Article 806 *et seq.* of the Italian Code of Civil Procedure shall apply.

## **15. – Applicable law and jurisdiction**

**15.1** Without prejudice to Article 14, the Client and the Supplier accept the jurisdiction of the Court of Milan for any question or act that must be submitted to the courts of law and Italian law as the law governing the Contract, including, but not limited to, any matter regarding the form, the interpretation and the requirements for the validity of the agreement, the obligations deriving thereunder (including those for damages) and their performance.

\* \* \* \* \*

## X-TRM Reporting Service

### I. Client Details

<b>Company name</b>		<b>Telephone</b>
<b>Address</b>		<b>E-mail</b>
<b>Town (Province)</b>	<b>Post Code</b>	<b>Country</b>
<b>BIC CODE</b>		
<b>Connection protocol</b>		<input type="checkbox"/> MQ <input type="checkbox"/> SwiftNet FileACT

### II. Key Contacts

<b>Business Contact</b>		<b>IT Contact</b>	
Name		Name	
Title		Title	
Email		Email	
Phone	Fax	Phone	Fax

By signing this Order Form, the Client applies to Monte Titoli S.p.A. (hereinafter, "**Monte Titoli**" or "**Supplier**") to use the X-TRM Reporting Service (hereinafter the "**Service**").

### III. Applicable Provisions

The agreement between the Client and Monte Titoli shall be governed by the General Terms and Conditions for X-TRM Reporting Service and relevant Schedules, pursuant to Articles 1341 and 1342 of the Italian Civil Code. This agreement shall be deemed to be executed at the time the Client receives a written communication from Monte Titoli specifying the day on which Monte Titoli will begin to supply the Service to the Client. However from the time the Client sends to Monte Titoli the Order Form, dealings between the Client and Monte Titoli shall be governed by the General Terms and Conditions for X-TRM Reporting Service and relevant Schedules insofar as they are applicable.

The Client declares to know, understand and accept the General Terms and Conditions for X-TRM Reporting Service, as they are published by Monte Titoli.

### IV. Privacy

The Client also declares that it has examined the Information Document posted on the Monte Titoli's website in accordance with Art. 13 of Legislative Decree No. 196 of 30 June 2003, as amended, and the rights mentioned in Art. 7 of the same Legislative Decree. The Client

grants its consent       denies its consent

1. to the processing of its personal data by the Combined Group, for the purposes mentioned in point 1, letter c).

grants its consent       denies its consent

2. to communicate its personal data to third parties mentioned in point 2, letter c), only for purposes strictly connected to the informative document

grants its consent       denies its consent

3. to the transfer abroad of its personal data, also outside EU, for the same processing purposes stated in point 1, letter c) above, either by or without electronic means or alternatively automated.

### V. Authorisation

Signed for and on behalf of the Client		Position in the company	
Name (please print)	Client's own Reference	Date of Order (DD/MM/YY)	

## VI. Specific Acceptance

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Client expressly accepts the following provisions of the **General Terms and Conditions for the X-TRM Reporting Service**: Art. 3 (Obligations and performance of the Supplier), Art. 4 (Obligations of the Client), Art. 6 (Communications), Art. 7 (Amendments of the General Conditions and the Schedules), Art. 8 (Liability), Art. 10 (Fees), Art. 11 (Duration of the Contract and withdrawal), Art. 12 (Express termination clause), Art. 13 (General Provisions), Art. 14 (Disputes and compulsory arbitration), Art. 15 (Applicable Law and jurisdiction).

Signed for and on behalf of the Client		Position in company	
Name (please print)	Customer's own Reference	Date of Order (DD/MM/YY)	

This Order Form, duly filled in and signed by the Client, shall be sent by mail (and in advance by e-mail, as appropriate) to:

**Monte Titoli S.p.A.**

**Via Mantegna, 6 - 20154 Milano – Italy – Fax 0039 02 33635519 - E-mail customersrelations@montetitoli.it.**



ANNEX 3

# X-TRM Reporting Service Price List

In force from January 2011

## 1.1 Fees

This price list is applicable starting from 1 January 2011

For the provision of the X-TRM Reporting Service a unit fee per message is charged, according to the tiered tariff structure detailed in the table below:

Band	Average daily number of messages	Rate (€)
1	< 9.000	0,03
2	9.001-100.000	0,02
3	100.001-350.000	0,015
4	>350.000	0,0025

## 1.2 Invoicing and payment terms

The fees indicated in this Price List are expressed in Euro.

The fees are net of any applicable VAT.

Invoicing takes place on a monthly basis. Clients will settle their invoice by bank credit transfer within 30 days from the date of issuance of the invoice to:

### **Monte Titoli S.p.A. bank account number:**

IBAN IT 18 U 05000 01600 CC0011293000

BIC CODE CIPBITMM

## **Joining Monte Titoli through SWIFT**

Clients wishing to use SWIFT messages in their relation with Monte Titoli will download the MSSFORM from the SWIFT web site to join the Closed User Group (CUG) at Monte Titoli.

Clients will inform the Customer Relations Department of their intention to avail of SWIFT as the sole communication mean or as an additional protocol to the others available.

In the latter case, which message it is intended to be received through multiple channels is specified in the request.

Upon solicitation from the Customer Relations Department, clients are requested to connect to the SWIFT web-site to complete their own on-line participation to the CUG, to operate in both the test and in the official environment.

Monte Titoli and SWIFT will immediately after accept the participation request.

Soon after the exchange of keys between the applicants and Monte Titoli takes place, clients will be requested to carry on some tests aiming at verifying the correct receipt of messages.

At the time tests have been concluded clients are notified of the go live date by the Customer Relations Department.

All SWIFT messages are at the clients expenses.

All communications are to be sent to the e-mail address: [customersrelations@montetitoli.it](mailto:customersrelations@montetitoli.it)