

Protocol No. 04116.10.08.2011.MT

**To all intermediaries using  
the X-TRM service®**

Milan, 9 August 2011

**Subject: Automatic settlement and CC&G clearing services provided to HI-MTF Markets.**

Dear Client,

We would like to inform you that HI-MTF Sim SpA has announced its intention to use Monte Titoli and Cassa Compesazione e Garanzia (CC&G) for the clearing and settlement of government and corporate bonds which settle in Express II.

Contracts will be sent from HI-MTF Sim S.p.A to the X-TRM service, which will provide routing to CC&G and then forward the settlement of bilateral balances to Express II, following the operating model "B" as set out in X-TRM's service instructions.

Please note that the test environment will be available from 15 September onwards. Further scheduling details will be provided at a later date.

For further information please contact:

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Sincerely,

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*Direttore Generale*

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