



10 September 2012

SUBJECT: X-COM SERVICE

Price shedule for Triparty Collateral Management XCOM

Dear client,

we wish to announce the price schedule of the Triparty Collateral Management Service (X-COM), applicable, in the first phase, to collateral transactions with Bank of Italy.

The price schedule is composed of:

- a) Fee on the amount of the delivered collateral to be charged to the Participant acting as giver, calculated by applying a rate, expressed in basis points on an annual basis, to the average monthly balance of financial instruments delivered as collateral by the giver to cover exposure

b)

Average monthly balance (bln Euro) (from-to)	Rates in basis points on an annual basis	Invoice code
0 - 2	0,35	XC0001
>2 - 5	0,30	
>5 - 10	0,25	
>10 - 20	0,20	
>20	0,15	

Until the startup of Phase 2, a rebate of 50% will be applied to the above detailed rates.

No centralization fee will be charged to clients with reference to securities delivered for collateral purpose to Bank of Italy.

- c) Fee on FOP Deliveries, applied to all type of securities (ISINs) involved in the settlement of transactions managed by the X-COM Service (collateral allocation, collateral restitution, collateral replacement, etc.).

Delivery of securities between intermediaries participating in Monte Titoli (or among different accounts of the same intermediary) instructed by Collateral Management X-COM Service	Amount (Euro)		Invoice code
	Sender fee	0,30	DT0030
Receiver fee	0,30	DT0031	

Such fee is applied to the securities settlement agent, whereas the participant appointed one.

The updated version of “Fees for servicers provided to intermediaries” is available in the Download Area of Monte Titoli web site.

FOR FURTHER INFORMATION PLEASE CONTACT :

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