

CC&G

Procedures for the opening of segregated accounts of the Clients and Indirect Clients of Clients

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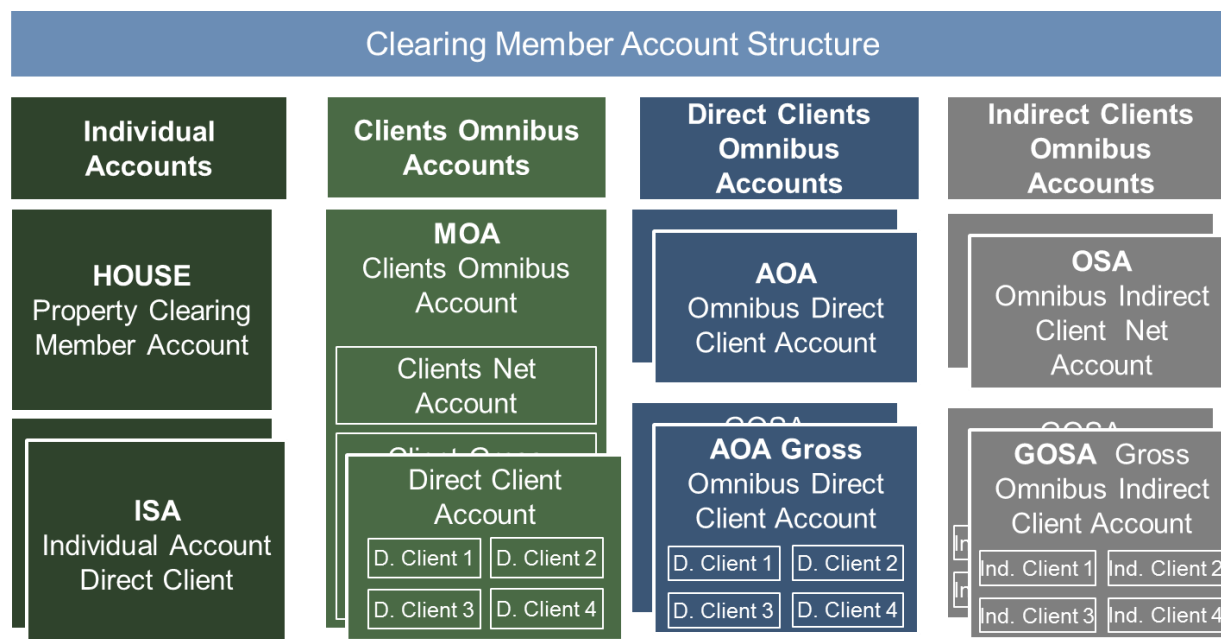
1.0 Structure of CC&G Accounts

In the framework of EMIR and MiFIR regulations, CC&G has developed a large range of solutions, aimed at increasing the protection of investors, by introducing segregated accounts for the registration of Clients and Indirect Clients contractual positions, as well as standardised procedures for the portability in case of default of the Clearing Member.

The new types of account are added to the existing structure, leaving open the possibility to register in the current existing omnibus accounts, the Clients of the Clearing Members and the Indirect Clients of the Clients, which do not require particular levels of segregation.

Below the types of account are listed that may be selected by a Clearing Member, set out according to the required segregation level. It is pointed out that the concept of segregation must be considered according to its broadest meaning where the request is meant to keep separate the contractual positions, the initial margins, variation margins and any other debit/credit items, as well as the guarantees covering the initial margins and, possible excess margins.

Graphic structure of the accounts



List of segregated accounts and Intended Use

Account Type	Description	Allocation	Account-id	Sub account-id	Characteristics
HOUSE	House account	Own account activity of the Clearing Member	Member-id of the Clearing Member	House *OMN	Single
ISA	Segregated Client Account	Activity of the Clients requiring the segregation in an individual account	<ul style="list-style-type: none"> • Additional Member-id if it is a Pro-tem Member • Member-id of the Trading Member if Trading Client 	<ul style="list-style-type: none"> • House *OMN • Client *OMN 	Multiple
MOA	Omnibus Client Account	Activity of several Clients and any Indirect Clients	Member-id of the Clearing Member	Client *OMN	Single
		Activity of individual Trading Clients	Member-id of the Trading Member	<ul style="list-style-type: none"> • House *OMN • Client *OMN 	Multiple
AOA	Omnibus Client Account	<ul style="list-style-type: none"> • Activity of the Clients of the Clearing Member requiring the segregation in a net omnibus account 	Additional Member-id assigned to the Clearing Member	<ul style="list-style-type: none"> • House *OMN • Client *OMN 	Multiple
NOSA	Net Omnibus Segregated Client Account	<ul style="list-style-type: none"> • Activity of the Indirect Clients of several Clients of a Clearing Member requesting the segregation in a net omnibus account 	Additional Member-id assigned to the Clearing Member		Multiple. Allowed only on Derivatives Sections
GOSA	Gross Omnibus Segregated Client Account	<ul style="list-style-type: none"> • Activity of the Indirect Clients of a single Client requesting the segregation of a gross omnibus account 			Multiple. Allowed only on Derivatives Sections. It is possible to open sub-accounts to record contractual positions of Indirect Clients

2.0 House Account

The HOUSE Account is a Segregated Account aimed at recording the contractual positions of the Clearing Member. In this account the initial margins and variation margins, as well as any other debit/credit items are calculated separately compared to the other MOA, AOA, NOSA, GOSA and ISA accounts used, if any.

Collaterals (securities and cash) for covering the initial margins and any excess are also recorded in segregated accounts and not confused with the other accounts MOA, AOA, NOSA, GOSA and ISA.

2.1 Overview

A Clearing Member may have only one HOUSE Account.

The account provides for:

- a) the recording of the contractual positions traded on one's own behalf, based on the indicators used during trading;
- b) the calculation of initial margins and variation margins relating to the contractual positions recorded in the HOUSE Account;
- c) the entry into accounting records of any other debit and/or credit items relating to the contractual positions recorded in the HOUSE Account;
- d) detailed reporting in pdf, txt and xml format (cf. technical handbook) comprising, inter alia, cleared contracts, net contractual positions, the amounts of initial and variation margins, the amount of other debit/credit items, the amount of the default fund contribution and the clearing fees.

The account is identified by the Member-id of the Clearing Member.

On the reports the account is indicated with the Mnemonic code (four alphabetic characters) or numerical code (four numerical characters) of the Clearing Member, then with the "House *OMN" indicator.

On the batch files or BCS-API interfaces the account is identified by a key made up of the ABI code, the account code "H" and the sub-account code "**OMN".

For the Derivatives Markets only, it is possible to open additional sub-accounts for recording the contractual positions and enter in the accounts the margins for single trading desk, with the possibility to calculate the net margins. The sub-accounts are opened through BCS and encoded with a four-digit alpha-numeric code.

In this case the sub-account code on the reports, data service and BCS-API interfaces shall take up the same value ascribed by the same user.

Finally, a detailed reporting of the margins is provided for each individual sub-account, if the calculation of the net margins is chosen.

For recording the collaterals, a euro account and a Securities account are provided, both identified by the same identification code of the account (Member-id) assigned to the Clearing Member. The Securities account is optional and, at the time of the request, CC&G opens a Segregated Account with the CSD, in which the securities intended to cover the margins of the HOUSE account are deposited. The code of the account corresponds to a numeric code of five characters assigned by CC&G and always begins with 90.

2.2 Legal Documentation

The account is opened by CC&G at the time of the application for membership with no specific documentation, being part of the Clearing Member set-up in the clearing system.

2.3 Procedure for the set-up

Through BCS it is possible to open sub-accounts for recording the contractual positions for each trading desk, with the possibility to calculate the net margins. For this option it is necessary to consult the BCS manual (SubAccounts paragraph).

2.4 Communication to the Clearing Member

CC&G notifies the Clearing Member, by means of a confirmation letter, of the accounts assigned for the recording of the contractual positions on own account and the accounts linked to it for the deposit of collaterals in euro and Securities where required. The notification is made in the form described below.

Account	ABI Account	Mnemonic Account	Account	Sub-Account	Description of the account
HOUSE	9999X	AAAX	H	*OMN	Account for recording the Clearing Member's own contractual positions
HOUSE	9999X	AAAX	H		Deposit account of euro margins
	9999X	AAAX	H		Account for the deposit of the margins in securities (if requested)

As mentioned above, the account for recording the contractual positions corresponds to the Member-id of the Clearing Member.

Also the account for recording the cash and the securities corresponds to the Member-id of the Clearing Member.

If required, the number of the Securities account dedicated to the HOUSE account that CC&G opens with the CSD is also notified.

2.5 Fees

The HOUSE account is free of charge. Any additional sub-accounts for the Derivatives Markets have a cost of € 1,200 per year, for each sub-account. The reporting of the sub-accounts in the event of choice of net margins has a cost of €1,200 per year.

3.0 Segregated Client Account (ISA)

The ISA Account is a Segregated Account aimed at recording the contractual positions of the Clients requesting the individual segregation. In this account the initial margins and variation margins, as well as any other debit/credit items are calculated separately from the other HOUSE, MOA, AOA, NOSA and GOSA accounts used.

Collaterals (securities and cash) for covering the initial margins and any excess are also recorded in segregated accounts and not confused with the collaterals intended to cover other accounts HOUSE MOA, AOA, NOSA, and GOSA.

3.1 Overview

A Clearing Member may have one or more ISA Accounts.

The account provides for:

- a) the recording of the contractual positions traded on behalf of single Clients;
- b) the calculation of initial margins and variation margins relating to the contractual positions recorded on the ISA account;
- c) detailed reporting in pdf, txt and xml format (cf. technical handbook) comprising, inter alia, cleared contracts, net contractual positions, the amounts of initial and variation margins, the amounts of other debit/credit items, the amounts of the units of the default fund contribution and the clearing fees relating to the account for each ISA account.

The account is identified by the additional Member-id **assigned to the Clearing Member. It is pointed out that if the Client is a Trader, the additional Member-id corresponds to that assigned to the Trading Client.**

On the reports the account is indicated with the Mnemonic code (four alphabetic characters) or numerical code (four numerical characters) assigned to the new account, then the "House *OMN" indicator and/or the "Client *OMN" indicator.

On the batch files or BCS-API interfaces the account is identified by a key made up of the ABI code assigned to the new account, the account code "H" plus the sub-account code "*OMN" and/or the account code C plus the sub-account code "*OMN".

For recording the collaterals, a euro account and a Securities account are provided, both identified by the same identification code of the account (Member-id) assigned to the ISA account. The Securities account is optional and, at the time of the request, CC&G opens a Segregated Account with the CSD, in which the securities intended to cover margins of the ISA account will be deposited. The code of the account corresponds to a numeric code of five characters assigned by CC&G and always begins with 90.

3.2 Legal Documentation

The Trading Client registered in the ISA account shall complete the membership to CC&G in the capacity as Trading Client. The Client registered in the ISA account shall complete the membership to CC&G in the capacity as Pro-tem Member

The role of Pro-tem Member shall be effective only in the cases provided by the rules and the General Conditions Part II.

The General Clearing Member and the Trading Client shall also execute the outline agreement between General Clearing Member and Trading Client, where the segregated individual ISA account is selected.

The Clearing Member and the Pro-tem Member shall conversely execute the outline agreement between Clearing Member and Pro-tem Member, where the choice is implied of the individual segregated ISA account.

3.3 Procedure for the set-up

Through the Member Portal the Clearing Member, if it is a General Clearing Member, selects the Trading Client for which it intends to offer the Clearing service. In the work flow, the data of the Trading Client shall be indicated. At the end of the set-up process and on the date agreed between the parties with CC&G, the contracts performed by the Trading Client will be recorded in the individual segregated ISA account.

The Clearing Member selects the Client - Member Pro-tem, for which it intends to offer the Clearing Service. In the work flow, the data of the Client - Member Pro-tem shall be indicated. Upon completion of the set-up process and on the date agreed between the parties with CC&G, the contracts performed by the Client shall be recorded in the segregated client account (ISA).

3.4 Communications to the Clearing Member

CC&G notifies the Clearing Member, by means of a confirmation letter, of the number of ISA accounts assigned for the recording of the contractual positions and the accounts linked to it for the deposit of collaterals in euro and Securities, where required. The notification shall be made in the form described below.

Account	ABI Code	Mnemonic code	Account	Sub-account	Description of the account
ISA	9999U	AAAU	H	*OMN	Account for recording the contractual positions of Individual Clients
			C	*OMN	
ISA	9999U	AAAU	H		Account for the deposit of margins in euro
			C		Account for the deposit of margins in euro
	9999U	AAAU	H		Account for the deposit of margins in securities (if required)
			C		Account for the deposit of margins in securities (if required)

The account for recording the contractual positions of the Clients of the Clearing Member corresponds to the additional Member-id assigned to the Clearing Member.

The account for the recording of cash and securities corresponds to the additional Member-id assigned to the Clearing Member.

If requested, the number of the Securities account dedicated to the ISA account that CC&G opens with the CSD is also notified.

3.5 Fees

The ISA account inclusive of Reports has a cost of € 2,400 per year, for each account.

4.0 Omnibus Client account (MOA)

The MOA account is a Segregated Account aimed at recording the contractual positions of the Clients of the Clearing Member and any Indirect Clients of Clients.

The account is set-up by opening an omnibus account for recording the contractual positions of several (Direct and Indirect) Clients and, in the case of the General Clearing Members, by the opening of additional individual accounts for recording the contractual positions of individual Trading Clients. **It is pointed out that the accounts making up the MOA account do not represent an additional segregation level and, therefore, in the event of default of the Clearing Member, the contractual positions recorded in the different accounts may be offset in a possible insolvency procedure.**

The collaterals (securities and cash) for covering the initial margins and any excess margins are also recorded in a segregated accounts and not confused with the other accounts HOUSE, AOA, NOSA, GOSA and ISA.

4.1 Overview

A Clearing Member may have only one MOA Account.

The account provides for:

- a) the recording of the contractual positions of the Clients in a "Client" omnibus account of the Clearing Member, based on the indicators inserted during the execution by the Trading user;
- b) the recording of the contractual positions of the Trading Clients in the individual (non-segregated) accounts dedicated to it, based on the indicators inserted during the execution by the Trading Client;
- c) the calculation of the initial and variation margins relating to the contractual positions recorded on each account indicated in paragraphs a) and b) above making up the MOA account;
- d) the accounting of any other debit/credit items relating to the contractual positions recorded on each account indicated in paragraphs a) and b) above making up the MOA account;
- e) detailed reporting in pdf, txt and xml formats (cf. technical handbook) comprising, inter alia, the cleared contracts, the net contractual positions, the amounts of the initial and variation margins, the amounts of the other debit/credit items, the amounts of the units of the default fund and the commissions for each account making up the MOA account.

The account described in paragraph a) above is identified by the Member-id of the Clearing Member.

On the reports the account is indicated with the Mnemonic code (four alphabetic characters) or numerical code (four numerical characters) of the Clearing Member, then the "Client *OMN" indicator.

On the batch files or BCS-API interfaces the account is identified by a key made up of the ABI code, the account code "C" and the sub-account code "*OMN".

The account described in paragraph b) above is identified by the Member-id of the Trading Client.

On the reports the account is indicated with the Mnemonic code (four alphabetic characters) or numerical code (four numerical characters) of the Trading Client, then the "HOUSE *OMN" or "Client *OMN" indicator.

On the batch files or BCS-API interfaces the account is identified by a key made up of the ABI code of the Trading Client plus the account code "H" and the sub-account code "*OMN" or the account code "C" and the sub-account code "*OMN".

For recording the collaterals, a euro account and a Securities account are provided, both identified by the same identification code of the account (Member-id) assigned to the Clearing Member. The Securities account is optional and, at the time of the request, CC&G opens a Segregated Account with the CSD, in which the securities intended for the hedging of the margins of the MOA account are deposited. The code of the account corresponds to a numerical code of five characters assigned by CC&G and always begins with 90.

4.2 Legal Documentation

The account is opened at the time of the application for membership to the section.

For the account dedicated to the Clients of the Clearing Member and any Indirect Clients of Clients no specific documentation is required, being part of the Clearing Member set-up.

The Trading Client registered in the individual account of the MOA account shall complete its membership procedure to CC&G in the capacity as Trading Client. The General Clearing Member and the Trading Client shall also execute the outline agreement between General Clearing Member and Trading Client, where the MOA account is chosen for recording the contractual positions.

4.3 Procedure for the set-up of the Direct Client trader

Through the Member Portal the General Clearing Member selects the –Trading Client for which it intends to offer the Clearing service. In the work flow, the data of the Trading Client shall be indicated. At the end of the set-up process and on the date agreed between the parties with CC&G, the contracts executed by the Trading Client will be recorded in the individual (non segregated) accounts dedicated to it, which make up the MOA account.

4.4 Communications to the Clearing Member

CC&G notifies the Clearing Member, by means of a confirmation letter, of the identification numbers of the accounts making up the MOA accounts assigned for the recording of the contractual positions of the accounts linked to it for the deposit of the collaterals in Euro and Securities where required. The notification shall be made in the form described below.

Account	ABI Code	Mnemonic Code	Account	Sub-account	Description of the Account
MOA	9999X	AAAX	C	*OMN	Account for the recording of the contractual positions of the Clients of the Clearing Member and any Indirect Clients

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Account	ABI Code	Mnemonic Code	Account	Sub-account	Description of the Account
MOA					of Clients
	9999Z	AAAZ	H	*OMN	Individual Account for the recording of the contractual positions of Trading Clients
			C	*OMN	
	9999X	AAAX	C		Account for the deposit of margins in euro
9999X	AAAX	C		Account for the deposit of margins in securities (if requested)	

The account for recording the contractual positions of the Clients and any Indirect Clients of Clients corresponds to Member-id of the Clearing Member.

The individual (non-segregated) account of the Trading Client corresponds to the Member-id of the Trading Client.

The account for the registration of cash and securities corresponds to the Member-id of the Clearing Member.

If requested, the number of the Securities account dedicated to the MOA account that CC&G opens with the CSD is also notified.

4.5 Fees

The MOA account is free of charge.

5.0 Omnibus client Account (AOA) and Net Omnibus Segregated Client Account (NOSA)

The AOA and NOSA Accounts have fully similar characteristics and are differentiated only by the intended use assigned by the Clearing Member during the opening of the account. The AOA Account is intended for the segregation of the Clients of the Clearing Members, whilst the NOSA Account is intended for the segregation of the Indirect Clients of many Clients. In these accounts the initial and variation margins, as well as any other debit/credit items are calculated separately with respect to the other HOUSE, MOA, ISA and GOSA Accounts.

The collaterals (securities and cash) for covering the initial, and possibly, the excess margins, are also recorded in segregated accounts and not confused with other accounts HOUSE, MOA, ISA and GOSA.

The NOSA account for Indirect Clients may be opened only on the Derivatives Sections.

5.1 Overview

A Clearing Member may have one or more AOA/NOSA accounts.

The account provides for:

- a) the recording of the contractual positions traded on behalf of groups of Clients of the Clearing Member (AOA account) or on behalf of Indirect Clients of several Clients (NOSA account);
- b) the calculation of the initial and variation margins relating to the contractual positions recorded on the AOA/NOSA account;
- c) the accounting of any other debit/credit items relating to the contractual positions recorded on the AOA/NOSA account;
- d) detailed reporting in pdf, txt and xml formats (cf. technical handbook) comprising, inter alia, the cleared contracts, the net contractual positions, the amounts of the initial and variation margins, the amounts of the other debit/credit items, the amounts of the units of the default fund and the commissions relating to the account for each AOA/NOSA sub-account.

The account is identified by the additional Member-id **assigned to the Clearing Member**.

On the reports the account is identified by the Mnemonic code (four alphabetical characters) or numerical code (four numerical characters) assigned to the new account, then the indicator "House *OMN" and/or the indicator "Client *OMN"

On the batch files or BCS-API interfaces the account is identified by a key made up of the ABI code assigned to the new account, the account code "H" plus the sub-account code "*OMN" and/or the account code C plus the sub-account code "*OMN".

For recording the collaterals, a euro account and a Securities account are provided, both identified by the same identification code of the account (Member-id) assigned to the Clearing Member. The Securities account is optional and, at the time of the request, CC&G opens a Segregated Account with the CSD, in which the securities intended for the covering of the margins of the AOA/NOSA account are deposited. The code of the account corresponds to a numerical code of five characters assigned by CC&G and always begins with 90.

5.2 Legal Documentation

No additional documentation is required. NOSA account for Indirect Clients is provided only for the Derivatives Markets.

5.3 Procedure for the set-up

Through the Member Portal in the section Segregated Accounts, a Clearing Member may request a new AOA account for its Direct Clients or NOSA Account for the Indirect Clients of its Clients.

For Cash Sections, on the markets where the trading platforms Millennium IT are used, the Clearing Member shall **mandatorily** associate to the **AOA account** just requested, the comp-ids used during trading, so that the contractual positions are recorded on the account at the time of the execution.

With regard to the other markets of Cash Sections, the association shall be implied, since the obligation will be mandatory to request the additional trading codes, which shall then be combined with the **AOA account** code identified by an additional Member-id assigned to the Clearing Member.

Only for the Derivatives Markets, where the Sola trading platform is used, the Clearing Member may associate to the **AOA/NOSA account** just requested, one or more trader-ids used during trading, in order to enable the recording of the contractual positions in the account at the time of the execution. It is pointed out that the use of the trader-id on the Derivatives Markets is not compulsory and the lack of association or the lack of use of the trader-id, if associated, gives origin to the recording of the contractual positions in an omnibus account. The transfer of the contractual positions from the omnibus account to the **AOA/NOSA account** may take place subsequently through the give-up procedure.

5.4 Communications to the Clearing Member

CC&G notifies the Clearing Member, by means of a confirmation letter, of the number of AOA/NOSA account assigned for the recording of the contractual positions and of the accounts linked to it for the deposit of the collaterals in euro and Securities where required. The notification shall be made in the form set out below.

Account	ABI Code	Mnemonic Code	Account	Sub-account	Description of the Account
AOA/NOSA	9999K	AAAK	H	*OMN	Account for the recording of the contractual positions of the Clients (AOA) or of the Indirect Clients of several Clients (NOSA)
			C	*OMN	
AOA/NOSA	9999K	AAAK	H		Account for the deposit of the margins in euro
			C		Account for the deposit of the margins in euro
	9999K	AAAK	H		Account for the deposit of the margins in securities (if requested)
			C		Account for the deposit of the margins in securities (if requested)

The account for recording the contractual positions of the AOA and NOSA Accounts corresponds to the additional Member-id assigned to the Clearing Member.

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The account for the registration of cash and securities corresponds to the additional Member-id assigned to the Clearing Member.

If requested, the number of the Securities account dedicated to the NOSA account that CC&G opens with the CSD is also notified.

5.5 Fees

The AOA/NOSA account inclusive of reports has a cost of € 4,200 per year, per account. The NOSA account may be requested only for the Derivatives Markets. Any additional sub-accounts for the Derivatives Markets only, have a cost of € 1,200 per year, per sub-account. The reporting on the sub-accounts, in case the net margining is chosen, has a cost of €1,200 per year.

6.0 Gross Omnibus Segregated Client Account (GOSA)

The GOSA Account is a Segregated Account aimed at recording the contractual positions of Indirect Clients of one single Client. In this account the initial and variation margins, as well as any other debit/credit items are calculated separately with respect to the other HOUSE, MOA, ISA, AOA and NOSA accounts.

The collaterals (securities and cash) for covering the initial, and possibly, the excess margins, are also recorded in a segregated accounts and not confused with other accounts HOUSE, MOA, ISA, AOA and NOSA.

The GOSA Account may be opened only on the Derivatives Markets.

6.1 Overview

The Clearing Member may have one or more GOSA accounts.

The account provides for:

- a) the recording of the contractual positions traded on behalf of Indirect Clients of one single Client of a Clearing Member;
- b) the calculation of the initial and variation margins relating to the contractual positions recorded on the GOSA account;
- c) the accounting of any other debit/credit items relating to the contractual positions recorded on the GOSA account;
- d) detailed reporting in pdf, txt and xml formats (cf. technical handbook) comprising, inter alia, the cleared contracts, the net contractual positions, the amounts of the initial and variation margins, the amounts of the other debit/credit items, the amounts of the default fund contributions and the fees relating to the account for the GOSA account.

The account is identified by the additional Member-id **assigned to the Clearing Member**.

On the reports the account is identified by the Mnemonic code (four alphabetical characters) or numerical code (four numerical characters) assigned to the new account, then the indicator "House *OMN" and/or the indicator "Client *OMN"

On the batch files or BCS-API interfaces the account is identified by a key made up of the ABI code assigned to the new account, the account code "H" plus the sub-account code "*OMN" and/or the account code C plus the sub-account code "*OMN".

For the Derivatives Markets only it is possible to open additional sub-accounts for recording the contractual positions and accounting of the margins for single Indirect Client of one single Client, with the possibility to calculate the net margins. The sub-accounts are opened through BCS and are encoded by means of a code having four alpha-numeric characters assigned by the Clearing Member. In this case on the reports, data service and BCS-API interfaces the sub-account code shall take up the value assigned to the same trading user.

Finally, detailed reporting is provided for the margins for each individual sub-account, if the calculation of net margins is chosen.

For recording the collaterals, a euro account and a Securities account are provided, both identified by the same identification code of the account (Member-id) assigned to the Clearing Member. The Securities account is optional and, at the time of the request, CC&G opens a Segregated Account with the CSD, in which the securities intended for the hedging of the margins of the GOSA account are deposited. The code of the account corresponds to a numerical code of five characters assigned by CC&G and always begins with 90.

6.2 Legal Documentation

The account may be requested through the Member Portal.

The Clearing Member has the option to communicate the Client details after the request to open the GOSA account. In this case no additional documentation is required.

If the Client details are communicated when the GOSA account is opened, will be necessary for the Client to join as Member Pro-tem. The General Clearing Member and the Trading Client shall also execute the outline agreement between General Clearing Member and Trading Client, where the segregated individual GOSA account is selected. The Clearing Member and the Pro-tem Member shall conversely execute the outline agreement between Clearing Member and Pro-tem Member, where the choice is implied of the individual segregated GOSA account.

The GOSA account for Indirect Clients may be requested only on the Derivatives Markets.

6.3 Procedure for the set-up in case the Client details are communicated when the GOSA account is requested

The Clearing Member may request a new GOSA account through Member Portal in the Segregated Accounts section.

The Clearing Member may associate to the GOSA account just requested, one or more trader-ids used during the executions, in order to enable that the contractual positions are recorded on the account at the time of trading. It is pointed out that the use of the trader-id on the Derivatives Markets is not compulsory and the lack of the association or the lack use of the trader-id also if associated, gives rise to the recording of the contractual positions in an omnibus account from which it will then possible to transfer them to a GOSA account, through the give-up procedure.

Through BCS it is possible to open sub-accounts for recording the contractual positions for each individual Indirect Client of the Indirect Client, with the possibility to calculate the net margins. For this option it is necessary to consult the BCS manual (SubAccounts paragraph).

6.4 Procedure for the set-up in case the Client details are not communicated when the GOSA account is requested

Through the Member Portal the Clearing Member, if it is a General Clearing Member, selects the Trading Client for which it intends to offer the Clearing service. In the work flow, the data of the Trading Client shall be indicated. At the end of the set-up process and on the date agreed between the parties with CC&G, the contracts performed by the Trading Client will be recorded in the GOSA account.

The Clearing Member selects the non-trader Direct Client - Member Pro-tem for which it intends to offer the Clearing Service. In the work flow, the data of the Member Pro-tem shall be indicated. Upon completion of the set-up process and on the date agreed between the parties

with CC&G, the contracts performed by the non trader Direct Client shall be recorded in the GOSA account.

6.5 Communications to the Clearing Member

CC&G notifies the Clearing Member, by means of a confirmation letter, the number of GOSA account assigned for the recording of the contractual positions and of the accounts linked to it for the deposit of the collaterals in euro and Securities where required. The notification shall be made in the form set out below.

Account	ABI Code	Mnemonic Code	Account	Sub-account	Description of the Account
GOSA	9999H	AAAH	H	*OMN	Not used
				1001	Sub-account for the registration of the contractual positions of Indirect Clients of single Client
				1002	Same as above
			C	*OMN	Not used
				1001	Sub-account for the registration of the contractual positions of Indirect Clients of single Client
				1002	Same as above
GOSA	9999H	AAAH	H		Account for the deposit of margins in euro
			C		Account for the deposit of margins in euro
	9999H	AAAH	H		Account for the deposit of margins in Securities (if requested)
			C		Account for the deposit of margins in Securities (if requested)

The account for recording the contractual positions of Indirect Client of a single Client corresponds to the additional Member-id assigned to the Clearing Member.

The account for the recording of cash and securities corresponds to the additional Member-id assigned to the Clearing Member.

If requested, the number of the Securities account dedicated to the GOSA account that CC&G opens with the CSD is also notified.

6.6 Fees

The GOSA account inclusive of reports has a cost of € 4,200 per year, per account. Any additional sub-accounts for the Derivatives Markets have a cost of € 1,200 per year, per sub-account. The reporting on the sub-accounts, in case the net margining is chosen, has a cost of €1,200 per year.

7.0 Designated Member for ISA and GOSA Accounts

The Designated Member is the Clearing Member succeeding to the Clearing Member possible in Default. The legal documentation and consequent set-up procedure by the Designated Member may be finalised also after the event of default of the Clearing Member. If CC&G does not receive the legal documentation within five days after the event of default of the Clearing Member, then the transfer of the contractual positions and guarantees cannot take place and, therefore, the procedures are applied as provided in the rules for close-out of the contractual positions of the client holder of the ISA and GOSA accounts.

During the above-mentioned five-day period the margins are paid in by the Client according to the procedures indicated by CC&G. The Client will then takes up the role of Member Pro-tem.

7.1 Legal Documentation

See the paragraph 'Legal Documentation' of ISA and GOSA accounts.

7.2 Procedure for the set-up

See the paragraph 'Procedure for the set-up' of the ISA and GOSA accounts.

7.3 Fees

See the paragraph 'Fees' of the ISA and GOSA accounts.

8.0 Designated Member for MOA, AOA, NOSA accounts

The Designated Member is the Clearing Member to whom the contractual positions and guarantees, if any, of the MOA, AOA and NOSA accounts are transferred in case of Clearing Member Default.

8.1 Legal Documentation

The Designated Member and the Clearing Member may subscribe the outline agreement before the possible Default of the Clearing Member. See the paragraph 'Legal Documentation' of MOA, AOA and NOSA accounts.

8.2 Procedure for the set-up

See the paragraph 'Procedure for the set-up' of MOA, AOA and NOSA accounts.

8.3 Fees

See the paragraph 'Fees' of MOA, AOA and NOSA accounts.

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