

NOTICE
(25th APRIL 2007)

TO MEMBERS OF CENTRAL
COUNTERPARTY SYSTEM

- Re:**
- 1) extension of time to early exercise;**
 - 2) amendments to the form for the exercise by exception at maturity, to be used only as back up of the Technological Infrastructure;**
 - 3) Buy In procedure;**
 - 4) alternative means to forward to CC&G the Supervisory Capital of Clearing Members operating under mutual recognition.**
 - 5) new clearing reports;**

1) extension of time to early exercise (Annex B.611 to the Instruction)

To facilitate the back-office activities of Members in the Derivatives Section, as of 14 May 2007 the deadline for sending, through BCS, Early Exercise requests will be extended from 6.10 p.m. to 6.30 p.m CET¹.

In the event of malfunction of BCS, it will be possible – as it is now - to forward the “exercise by exception” instructions by fax within the aforementioned deadline.

2) amendments to the form for the exercise at maturity (“exercise by exception”), to be used only as back up of the Technological Infrastructure (Annex B.612 to the Instruction)

The requests of “exercise by exception”, on the expiry day, shall be forwarded to CC&G through BCS. Only in the event of malfunction of the BCS, it is possible to forward the “exercise by exception” instructions by fax upon telephone notice.

All this being said, the form for the exercise at maturity (so called “exercise by exception”) set out in Annex B.612 of the Instruction has been modified in order to facilitate the “fill in” of this form.

The new form shall be used by direct members starting from the next expiry of May (18 May 2007).

3) Buy In Procedure

Taking into account that the Settlement timeframe for MTA International Segment of the MTA Stock Exchange, organized and managed by Borsa Italiana SpA, follows the Target calendar (and

¹ There will be no change in the timetable for sending “Exercise by Exception” request at maturity.

that CC&G calendar adheres to the Target one), the current references to the Buy In Procedure – only for the afore mentioned segment - have been modified, establishing that the positions in fail shall be settled within the seventh CCP open day (instead of market day) following the date of settlement provided in the Contractual Scheme. The new references will enter into force as of 14 May 2007

4) alternative means to forward to CC&G the Supervisory Capital of Clearing Members providing services subject to mutual recognition (Annex B.114 of the Instruction)

Clearing Members operating under mutual recognition could forward the declaration attesting “Supervisory Capital” either in the usual way² or electronically, using the web based serviced (denominated BIt CLUB), available through the CC&G Internet site (www.ccg.it). Being the BIt CLUB service secure, the declaration sent utilizing this service could be posted without the signature of the Legal or Contractual Representative, or by the Delegate with management powers exercisable in non-electronic form.

5) new clearing reports (Technical Manual)

Two new clearing reports (MT36 e MT37) will be available on 14 May 2007. These two new reports will show in more details fees for “services” provided by CC&G, currently indicated in report MT48³.

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The new Instructions, duly amended, will come into force on 14 May 2007 and will be available on the CC&G website www.ccg.it under section “Documents” – “Rules”.

Amendments have been made to the Technical Manual, available on the CC&G website www.ccg.it under section “*Technical Area*” – “*Manuals*”.

Best regards.

CASSA DI COMPENSAZIONE
E GARANZIA SPA

² By registered letter with acknowledgement of return receipt or by courier and sent in advance by fax, signed by the Legal or Contractual Representative, or by the Delegate with management powers exercisable in non-electronic.

³ The new amended Technical Manual is available on the CC&G website www.ccg.it under section “Technical Area”.