

**EMIR TRANSPARENCY**  
**(EMIR ARTICLE 38 (1) REGULATION (EU) N.648/2012)**

The Regulation EU n. 648/2012 on OTC derivatives, central counterparties and trade repositories (Regulation EMIR) states, in art. 38(1), that both Central Counterparties (CCPs) and their clearing members shall publicly disclose the prices and fees associated with the services provided.

Equita SIM S.p.A. (“Equita”), is a Clearing Member of the Italian CCP “Cassa di Compensazione e Garanzia” (CC&G) for derivatives transactions on the Borsa Italiana IDEM market. Therefore we are obliged to disclose prices and fees associated to the clearing services provided (including discounts and rebates and the conditions to benefit from those reductions).

In this respect we inform you that Equita does not charge any clearing fee or cost as a remuneration of CC&G clearing services. Moreover Equita does not charge to its clients the clearing fee charged to Equita by the CC&G. Therefore Equita charges only the costs and the fees, which include an execution and settlement fee, agreed in the terms and conditions signed between parties to regulate the provision of execution services on derivatives instruments.

For completeness we inform you that CC&G has published on its website the costs and the fees that are being charged to its clearing members and that you can find at the following address:

<http://www.ccg.it/>

The purpose of this document is to provide you with the information required by art. 38 (1) of EMIR; it does not constitute legal or any other form of advice and must not be relied on as such. Nothing contained herein should be considered an offer or an invitation to offer or a solicitation or a recommendation by us.