

**PRESS RELEASE**

**Borsa Italiana, Cassa di Compensazione e Garanzia and Monte Titoli  
signed today in Brussels the Code of Conduct  
for clearing and settlement services**

Borsa Italiana (Italian Stock Exchange), Cassa di Compensazione e Garanzia and Monte Titoli have signed the Code of Conduct concerning security clearing and settlement services, which has been submitted today to Mr. Charles McCreevy, Commissioner in charge of the Internal Market and Services in Brussels.

Furthermore, the Code of Conduct has been signed by other regulated markets belonging to FESE (Federation of European Securities Exchanges), by the Central Counterparties belonging to EACH and by the Central Depositories, which are members of ECSDA.

The Code of Conduct covers what follows:

- price transparency in order to allow operators to better understand and compare prices and services of the different organizations;
- the access to the services supplied and the interoperability among the post-trading systems of the different organizations in order to foster a higher integration of the European market and allow market players choosing among multiple service providers;
- unbundling of the services supplied including accounting separation for each of them in order to supply more detailed information and thus facilitate the choice of the most convenient post-trading system by the customers.

The Code of Conduct provides also for a system designed for monitoring the activity execution.

Stock Exchanges, Central Counterparties, and Central Depositories, which have participated in the initiative share a common objective, i.e. reaching a higher efficiency and wider integration of the European capital market even though in a competitive context. The shared objective of the Code, in line with the aims of the European Commission, is to allow investors negotiating European shares within an efficient context, also from the cost point of view.

The Code of Conduct will be implemented gradually:

- price transparency will be put into effect within 31<sup>st</sup> December 2006
- access and interoperability conditions will be established within 30<sup>th</sup> June 2007
- starting from 1<sup>st</sup> January 2008 a better organization of the single services will be ensured providing for accounting separation for each of them.

Milan, 7<sup>th</sup> November 2006