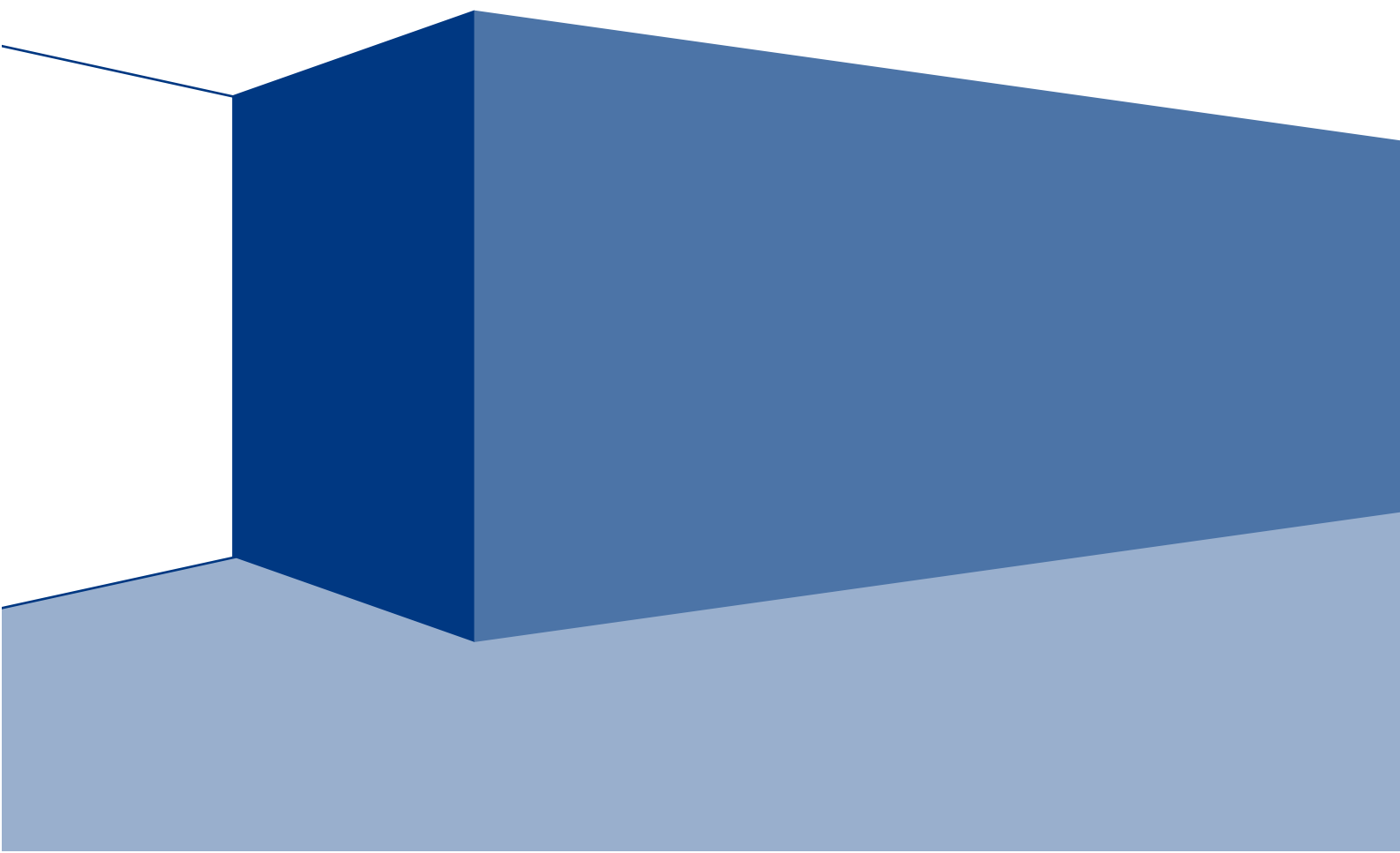


version 1.0

Liquidity Monitoring Service

March 2013



Liquidity Monitoring Service terms and conditions

1. Scope

The Borsa Italiana liquidity monitoring service (“**Service**”) has been designed for providing MTA Members (“**Members**”) with periodic information about the activity performed on proprietary account, on specific Securities, as specified below, through executable anonymous quotes. This information service (“**Service**”) will be therefore dedicated to those Members (“**Client**”) requesting by signing the liquidity monitoring agreement (“**Liquidity Monitoring Agreement – LMA**”) to be monitored with respect to certain parameters (“**Parameters**”) specified by the Client itself in the table of the Application form (“**Table**”).

2. Pricing

The Client will pay Borsa Italiana for the CompID/s used for the activity he is asking to be monitored on, according to the fee for CompIDs defined in the Price List for trading services.

3. Registration

The registration to the Service shall be requested through the attached Application form.

The Client shall also confirm the securities (“**Securities**”) among the ones indicated in the schedule (“**Schedule**”) of the Application form, and the relevant parameters, to be outlined in the attached Table, he is asking to be monitored on.

Borsa Italiana reserves the right, at its sole discretion, to refuse an application or accept it for all or only some of the requested Securities.

If the Client does not specify any Security within 30 days from the date in which Borsa Italiana receives a signed copy of the Application form, Borsa Italiana, without liability, reserves the right to consider the Application no more valid.

If the Client wants to modify the data previously filed with its Application form, a new Application form properly fulfilled in all its parts shall be delivered to Borsa Italiana. As above, Borsa Italiana reserves the right, at its sole discretion, to refuse the new application or accept it for all or only some of the requested Securities.

4. Term

The LMA will be effective for no. 1 (one) year from the date on which Borsa Italiana receives a properly signed Application form and relevant attachments from the Client.

5. Performance Indicators and report

Borsa Italiana will provide the Client with standard reports showing the performance of the Client with respect to the Parameters specified in the Table. The reports will be sent on a monthly basis to the list of contacts declared in the section “Member Details” of this LMA.

6. Confidentiality

Each of the parties, acknowledging the confidential nature of the information and documentation pertaining generally to the LMA, shall guarantee the other party, for the duration of this LMA and for one year after the termination or withdrawal due to any reason whatsoever of the same, that

the information and documentation acquired in relation to the performance of the LMA will be treated confidentially.

The obligation referred to in the previous paragraph shall not prevent the communication or dissemination by Borsa Italiana in anonymous and aggregate form of such data and information or the communication, after explicit request, to public and judicial authorities.

7. Liability

Any information (including, without limitation, reports) provided by Borsa Italiana to the Client under this LMA is provided “as is” without representation or warranty of any kind, either express or implied, regarding (without limitation) the completeness, accuracy, quality of any information contained in the reports delivered to the Clients, or fitness for any sort of purpose. In any case, the liability of Borsa Italiana may exist only for losses that are the immediate and direct consequence of wilful misconduct or gross negligence on the Client of Borsa Italiana.

Clients should not rely on information provided by Borsa Italiana. In no event shall Borsa Italiana be liable for any losses, damages, claims or expenses incurred or actions undertaken by a Client as a result of this LMA, including without limitation, its receipt of information or its use thereof under this LMA. The Client shall hereby hold harmless Borsa Italiana, in the event of claims for damages consequent upon actions by third parties, including other Client, from any claim made in relation to deeds or actions inherent in the performance of the LMA and shall authorise Borsa Italiana to file a third-party claim against it pursuant to Article 106 of the Italian Code of Civil Procedure.

Borsa Italiana is required to give effect to all the instructions issued by the authorities and/or by other persons they have authorised. This may lead to temporary suspensions and delays in the performance of the service by Borsa Italiana or in their performance in special ways, without any liability for Borsa Italiana.

8. Intellectual and/or industrial property rights

The data made available by Borsa Italiana according to the LMA shall be used by the Client in compliance with the intellectual and/or industrial property rights of such data as detailed in the General Conditions Part II of Borsa Italiana Membership Agreement.

9. Other Provisions

It remains further agreed and understood that for matters not expressly provided for in this LMA, and to the extent applicable, the rules laid down in General Conditions Part I and Part II of Borsa Italiana Membership Agreement shall apply.

10. Applicable law and jurisdiction

The Client and Borsa Italiana accept the jurisdiction of the Court of Milan for any question or act that must be submitted to the courts of law and Italian law as the law governing this LMA, including, but not limited to, any matter regarding the form, the interpretation and the requirements for the validity of the LMA, the obligations deriving thereunder and their performance.

Application Form

This application form should be completed by Members seeking to be monitored by Borsa Italiana S.p.A. with respect to the Parameters outlined in the Table and for Securities selected in the Schedule.

Member Details

Name of legal entity applying to receive the Service:
Registered address:

Communications and reports to be sent to:

Name	Title	Direct Phone	Email
1	Legal/contract Representative (mandatory)		
2			
3			
4			

Please note that by signing and returning this application form you agree with all terms of this Liquidity Monitoring Agreement.

Signed on behalf of the Client
By:

Signed on behalf of Borsa Italiana S.p.A.
By:

Title:
Date:

Title:
Date:

The Client, pursuant to articles 1341 and 1342 of the Italian Civil Code, expressly approves the following clauses of this LMA service: 6. (*Confidentiality*), 7. (*Liability*), 8. (*Intellectual and/or industrial property rights*), 9. (*Other Provisions*) and 10. (*Applicable law and Jurisdiction*).

Signed on behalf of the Client
By:

Signed on behalf of Borsa Italiana S.p.A.
By:

Title:
Date:

Title:
Date:

Table

This table forms part of the Liquidity Monitoring Agreement and shall be governed in accordance with its terms and conditions.

Table definition:

The trading activity, performed by the Client using a dedicated CompIDs and by anonymous quotes, will be analysed with respect to the parameters indicated here below:

- [Spread];
 - o Expressed in % calculated as: $(Best\ Ask - Bid) / [(Best\ Bid + Ask) / 2]$
- [Size];
 - o Expressed as % of EMS (Exchange Market Size)

The performance indicator will be calculated as follows

- Performance ratio: epsilon indicator, calculated during the continuous trading phase, as:
 - o $\epsilon(\%) = 0.4 * P_ratio + 0.4 * S_ratio + 0.2 * Q_ratio$
 - where:
 - o p_ratio is calculated on the basis of the number of minutes of compliance with the continuous quotation parameters
 - o s_ratio is calculated on the basis of the number of minutes of compliance with the spread parameters
 - o q_ratio is calculated on the basis of the number of minutes of compliance with the minimum size parameters, where provided.
 - o The calculation of the basis of the number of minutes of compliance with the parameters, will not consider the 5 minutes after the quotes has been partially or totally executed.

Considering that this is a pure information service, Member is not allowed to ask for exemptions for the performance ratio calculation due to – for example – specific market conditions or Member's technical issues.

Logical Linkups (CompID) to the Millennium - IT trading platform as described at the following link: <http://www.borsaitaliana.it/borsaitaliana/intermediari/guide-e-moduli/guide-e-contrattualistica.en.htm>

Schedule:

Parameters to be monitored and Security Registration

(Fill the box as follows example : Spread 0.50 %; Size 0.2 * EMS)

ISIN	INSTRUMENT	Index	Spread % (fill the box with the % to be monitored for each security)	Size (EMS) (fill the box with the % to be monitored for each security)	Client Registration (fill the box for selected securities)
IT0001233417	A2A	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003977540	ANSALDO STS	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003506190	ATLANTIA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001137345	AUTOGRILL	FTSEMIB	%	* EMS	<input type="checkbox"/>

IT0003261697	AZIMUT HOLDING	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001334587	BANCA MONTE PASCHI SIENA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0000066123	BANCA POP EMILIA ROMAGNA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0000064482	BANCA POPOLARE MILANO	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0004231566	BANCO POPOLARE	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001347308	BUZZI UNICEM	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003849244	CAMPARI	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003492391	DIASORIN	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003128367	ENEL	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0004618465	ENEL GREEN POWER	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003132476	ENI	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001353140	EXOR	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001976403	FIAT	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0004644743	FIAT INDUSTRIAL	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003856405	FINMECCANICA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0000062072	GENERALI	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003865570	IMPREGILO	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0000072618	INTESA SANPAOLO	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003990402	LOTTOMATICA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001479374	LUXOTTICA GROUP	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001063210	MEDIASET	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0000062957	MEDIOBANCA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0001279501	MEDIOLANUM	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003826473	PARMALAT	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0004623051	PIRELLI & C	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0004176001	PRYSMIAN	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0000068525	SAIPEM	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0004712375	SALVATORE FERRAGAMO	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003153415	SNAM	FTSEMIB	%	* EMS	<input type="checkbox"/>
NL0000226223	STMICROELECTRONICS	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003497168	TELECOM ITALIA	FTSEMIB	%	* EMS	<input type="checkbox"/>
LU0156801721	TENARIS	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003242622	TERNA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003007728	TOD'S	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0003487029	UBI BANCA	FTSEMIB	%	* EMS	<input type="checkbox"/>
IT0004781412	UNICREDIT	FTSEMIB	%	* EMS	<input type="checkbox"/>

The LMA signed shall be returned by post or email to:

Borsa Italiana
Equity and Derivatives Markets
Piazza degli Affari, 6
20123 Milano

Equity.markets@borsaitaliana.it

If you have any queries on the application process, please contact the Equity and Derivatives Markets Team:

Telephone: +39 02 72426.418/229/539/503

Email: Equity.markets@borsaitaliana.it

January 2013 Borsa Italiana S.p.A.

The publication of this document does not represent solicitation, by Borsa Italiana S.p.A., of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.

This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this document.

Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, AGREX, Blt Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV ETF Plus, Piazza Affari Gestione e Servizi, Palazzo Mezzanotte Congress and Training Centre and PAGES are owned by Borsa Italiana S.p.A.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence.

London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc.

The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same.

Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd – Italian branch.

The Group promotes and offers the post-trading services of Cassa di Compensazione e Garanzia S.p.A. and Monte Titoli S.p.A. in an equitable, transparent and non-discriminatory manner and on the basis of criteria and procedure aimed at assuring interoperability, security and equal treatment among market infrastructures, to all subjects who so request and are qualified in accordance with national and community legislation, applicable rules and decisions of the competent Authorities.