

**AMENDMENT TO THE CENTRAL COUNTERPARTY AUTHORIZATION GRANTED TO  
CASSA DI COMPENSAZIONE E GARANZIA S.P.A.**

**BANCA D'ITALIA**

HAVING REGARD TO Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (hereinafter 'EMIR');

HAVING REGARD TO Legislative Decree 58/1998 (Consolidated Law on Finance) as amended; in particular, having regard to:

- Article 79-*quinquies* (1), which provides that Banca d'Italia and Consob are the competent authorities for the authorization and supervision of CCPs, under Article 22 (1) of EMIR, in accordance with the provisions laid down in the subsequent paragraphs, in Article 79-*sexies* and in Article 79-*novies*.1 of the Consolidated Law on Finance;
- Article 79-*sexies* (1), which provides that Banca d'Italia shall authorize legal entities established in the national territory to provide clearing services as CCPs, under Articles 14 and 15 and according to the procedure established in Article 17 of EMIR, and shall withdraw the authorization to provide CCP services if any of the circumstances referred to in Article 20 of EMIR apply;
- Article 79-*sexies* (3), which provides that CCPs shall be supervised by Banca d'Italia as regards stability and containment of systemic risk, and by Consob as regards transparency and investor protection;

HAVING REGARD TO the application for an extension of the authorization submitted by Cassa di Compensazione e Garanzia S.p.A. (hereinafter 'CC&G') on 29 February 2024 pursuant to Article 15 of EMIR and the subsequent additional information provided, and to Banca d'Italia's declaration of completeness of 9 April 2024;

HAVING REGARD TO CC&G's communication of 2 April 2024, as amended on 28 May 2024, whereby CC&G expressly renounces the authorization to provide certain central clearing services for the purposes of Article 20 (1)(a), of EMIR;

**WHEREAS:**

- Following the closure of the cleared markets by their operators, CC&G has renounced the authorization, pursuant to Article 20 (1)(a) of EMIR to provide central clearing services for energy derivatives, as well as clearing and guarantee services for repos on bonds and deposits denominated in euros traded on the New MIC;
- On 9 April 2024, pursuant to Article 20 of EMIR, Banca d'Italia notified the European Securities and Markets Authority (ESMA) and the members of the college of supervisors for CC&G of the renunciation of the aforementioned services presented by CC&G and the Bank's intention to partially withdraw the authorization of CC&G;
- CC&G applied for an extension of its authorization in view of the provision of central clearing services in the derivatives markets operated by the Euronext group, especially for agricultural commodity

derivatives, equity derivatives denominated in non-euro currencies and options on index dividend futures;

- The extension of the authorization is required because the range of financial instruments traded on the Euronext group markets is significantly broader than that for which CC&G was authorized to provide clearing services as a CCP under Article 14 of EMIR, and in view of the extent of the impact on the operational structure and of the changes to the risk management framework described by the CCP, taking into account ESMA's opinion on 'Common indicators for new products and services under Article 15 and for significant changes under Article 49 of EMIR' of 15 November 2016 (ESMA/2016/1574);
- On 14 May 2024, pursuant to Article 23a of EMIR, Banca d'Italia submitted to ESMA the risk assessment report on the extension of CC&G's activities and services, prepared in cooperation with Consob, and the resulting draft decision, which makes the authorization of such extension subject to the CCP's full compliance with the EMIR requirements and, specifically, to the successful completion of the internal and external testing of the information technology (IT) systems affected by the extension of activities and services, as required by Article 9 of Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing EMIR with regard to regulatory technical standards on CCP requirements;
- On 16 May 2024, Banca d'Italia submitted the aforementioned draft decision and risk assessment report to the college of supervisors for CC&G, according to Article 19 of EMIR;
- On 29 May 2024, ESMA expressed its support for the draft decision of Banca d'Italia without deeming it necessary to issue an opinion under Article 23a of EMIR;
- On 12 June 2024, the college of supervisors for CC&G expressed a favorable joint opinion determining that CC&G is in full compliance with the EMIR requirements, subject to the successful completion of internal and external testing of the relevant IT systems, with a view to extending the authorization;
- On 8 July 2024, CC&G notified Banca d'Italia and Consob that all internal and external testing of the IT systems affected by the extension of its central clearing services to the agricultural commodity derivatives traded on Euronext markets had been successfully completed;

#### WITHDRAWS CC&G'S AUTHORIZATION

to provide clearing and guarantee services for energy derivatives and for repos in bonds and deposits denominated in euros and traded on the New MIC;

#### EXTENDS CC&G'S AUTHORIZATION

to provide central clearing services for agricultural commodity derivatives, in accordance with the above recitals.