

**EXTENSION OF 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;
- 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 12 February 2025 pursuant to Article 15 of EMIR, as amended on 8 April 2025, and the subsequent additional information provided, and to Banca d'Italia's declaration of completeness of 28 February 2025;

WHEREAS

- CC&G applied for an extension of its authorization to enable it to provide central clearing services on power derivatives;
- In order to have all the necessary information to complete its assessment, Banca d'Italia extended the risk assessment period, which began on 3 March 2025, until 7 May 2025, as permitted by Article 17 of EMIR;
- On 8 May 2025, pursuant to Articles 17 and 23a of EMIR, Banca d'Italia submitted to ESMA and to the College of Supervisors for CC&G the risk assessment report on the extension of CC&G's activities and services, prepared in coordination 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, in particular, to the fulfillment of two conditions [redacted];
- On 28 May 2025, ESMA expressed its support for the draft decision of Banca d'Italia;
- On 29 May 2025, 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 fulfillment of the two conditions identified by Banca d'Italia;

EXTENDS CC&G'S AUTHORIZATION

to provide central clearing services for power derivatives.

[redacted]