

**APPROVAL OF THE INTEROPERABILITY ARRANGEMENT BETWEEN CASSA DI
COMPENSAZIONE E GARANZIA S.P.A. AND LCH.CLEARNET SA**

THE BANK OF ITALY

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 and trade repositories (hereafter “EMIR”);

HAVING REGARD TO Legislative Decree 58/1998 (Consolidated Law on Finance) and successive amendments; in particular having regard to:

- Article 4-*quater* (1), which provides that the Bank of Italy and Consob are the authorities competent for the authorization and supervision of the central counterparties, under Article 22 (1) of EMIR, according to the provisions of the aforesaid Article 22 and of Article 69-*bis* of the Consolidated Law on Finance;
- Article 69-*bis* (3), which provides that the central counterparties shall be supervised by the Bank of Italy as regards stability and containment of systemic risk, and by Consob as regards transparency and protection of investors;
- Article 69-*bis* (5), which provides that the Bank of Italy shall exercise the competencies specifically indicated in Article 54 (1) of EMIR, in relation to the approval of interoperability agreements.

HAVING REGARD TO the application for approval of the interoperability arrangement with the French central counterparty LCH.Clearnet SA presented by Cassa di Compensazione e Garanzia S.p.A. (hereafter “CC&G”) dated 13 September 2013 under Article 54 of EMIR;

HAVING REGARD TO the inclusion of the documentation attached to the aforementioned application, presented by CC&G on 25 November 2013, and the Bank of Italy’s declaration on 28 November 2013 that the application was complete;

WHEREAS:

- on 24 December 2013 the Bank of Italy established the college of supervisors for CC&G, pursuant to Article 18 of EMIR;
- on 28 March 2014, having heard the French authorities competent to supervise LCH.Clearnet SA, the Bank of Italy sent the college of supervisors for CC&G a report assessing the risks for CC&G of establishing an interoperability arrangement with the French counterparty LCH.Clearnet SA, having verified with Consob that there was full compliance with the requirements laid down by EMIR;
- on 23 April 2014 the college of supervisors for LCH.Clearnet SA expressed a positive opinion of LCH.Clearnet SA’s full compliance with the requirements laid down by EMIR

- for the management of the interoperability arrangement with the Italian central counterparty CC&G, in view of the approval of the aforementioned interoperability arrangement;
- on 28 April 2014 the college of supervisors for CC&G expressed its unanimous opinion concerning CC&G's full compliance with the requirements contained in EMIR for the management of the interoperability arrangement between CC&G and the French central counterparty LCH.Clearnet SA, in view of the approval of the aforementioned interoperability arrangement;

APPROVES

the interoperability arrangement between CC&G and the French central counterparty LCH.Clearnet SA.

The Governor
I. Visco

Resolution 275/2014