

**AUTHORIZATION OF CASSA DI COMPENSAZIONE E GARANZIA S.P.A. TO
CARRY OUT THE ACTIVITY OF CENTRAL COUNTERPARTY**

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* (1), which provides that the Bank of Italy shall authorize legal entities established in the national territory, under Articles 14 and 15 and according to the procedure established in Article 17 of EMIR, to provide clearing services as a central counterparty.
- 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;

HAVING REGARD TO the application for authorization to act as a central counterparty presented by Cassa di Compensazione e Garanzia S.p.A. (hereafter “CC&G”) on 13 September 2013 pursuant to Article 14 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:

- o CC&G has applied for authorization to provide central counterparty services for the following categories of financial instruments:
 - equities;
 - bonds;
 - equity derivatives;
 - energy derivatives;
 - agricultural commodity derivatives;

- as well as authorization to provide clearing and guarantee services for repos on bond securities and deposits in euros traded on the New MIC;
- 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, according to Article 19 of EMIR, the Bank of Italy sent a report to the college of supervisors for CC&G, prepared with Consob, assessing the risks for CC&G of providing central counterparty services, verifying full compliance with the requirements laid down by EMIR;
 - 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 acting as a central counterparty, in view of the college issuing its authorization of central counterparty activities to CC&G;

AUTHORIZES

1. CC&G to provide clearing and guarantee services for the following financial instruments:
 - equities;
 - bonds;
 - equity derivatives;
 - energy derivatives;
 - agricultural commodity derivatives.
2. CC&G to provide clearing and guarantee services for repos in bonds and for deposits in euros traded on the New MIC.

The Governor
I. Visco