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**Authorization of the company Monte Titoli S.p.A. to manage the settlement services
for transactions in non-derivative financial instruments**

THE GOVERNOR OF THE BANK OF ITALY

Having regard to Article 69.1 of Legislative Decree 58 of 24 February 1998, the Consolidated Law on Financial Intermediation;

Having regard to Article 2.1 of the Bank of Italy Regulation of 8 September 2000 concerning the management of the settlement services for transactions in non-derivative financial instruments adopted in agreement with Consob (hereinafter the “Bank of Italy Regulation”);

Whereas within the time limit established by Article 11.1 of the Bank of Italy Regulation the only application received was that of Monte Titoli S.p.A.;

Having verified the completeness of the documentation submitted;

Whereas it has been ascertained that the requirements specified in Articles 3.1, 3.2 and 3.3 of the Bank of Italy Regulation are satisfied and that adequate measures have been adopted to limit risks, also in relation to the performance of accessory activities and the possible performance of activities different from those of managing the settlement services;

Whereas the operating rules of the gross settlement service designated Express, attached to the present authorization, have been found to comply with Bank of Italy Regulation;

Whereas the provisions of the Bank of Italy Regulation of 9 April 1997 concerning the clearing service for financial instruments are to remain in force until the start of operation of the clearing and net settlement service by the authorized company;

Having formed a positive opinion of the proposal as a whole;

In agreement with the Companies and the Stock Exchange Commission (Consob);

AUTHORIZES

Monte Titoli S.p.A. to manage the settlement services.

Within twelve months of the date of this authorization, Monte Titoli S.p.A. must submit to the Bank of Italy and to Consob, for approval, the operating rules of the clearing and net settlement service.

This measure shall enter into force on the day following that of its publication in the *Gazzetta Ufficiale*.

Rome, 30 October 2000

The Governor: Fazio