**ITALIAN FTT DERIVATIVES PROTOCOL - EXHIBIT 5**

**Form of Optional Representation Notice**

**[Letterhead of Adhering Party]**

**To: FAO The Tax Division
Association for Financial Markets in Europe
39th Floor
25 Canada Square
London
E14 5LQ
United Kingdom**

[Date]

Dear Sirs,

**AFME Italian Financial Transactions Tax Derivatives Protocol Optional Representation Notice**

The purpose of this letter is to notify you that we opt to give the Optional Representation as set out in paragraph 5.3 the AFME Italian Financial Transactions Tax DerivativesProtocol (the ***Protocol***).

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

[ADHERING PARTY]

Signed by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
 Name:
 Title: