

ITALIAN FTT EQUITIES PROTOCOL - EXHIBIT 1

Form of Adherence Letter

**FAO The Tax Division
Association for Financial Markets in Europe
Level 10
20 Churchill Place
London
E14 5HJ
United Kingdom**

April 1, 2025

Dear Sir/Madam

AFME Italian Financial Transactions Tax Equities Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter) (each a ***Group Adhering Party***), to the AFME Italian Financial Transactions Tax Equities Protocol (the ***Protocol***).

By executing this letter, on our behalf and on behalf of each Group Adhering Party, we make the representations set out in section **Error! Reference source not found.** of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. We represent and warrant that we are authorised to submit this letter on behalf of each Group Adhering Party. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

2. CORPORATE GROUP PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES

Morgan Stanley Smith Barney LLC *BIC: DWRIUS3AXXX DTC Id: 0015 Euroclear number: 97375 SEC number: 801-70103,8-68191 Legal Entity Identifier (LEI): 7PDDXEMZ0ZV0CEDU4D16*

Each party listed above shall be a separate Adhering Party.

We hereby confirm that each Adhering Party listed above deals on its own account and is duly licensed for dealing on own account and/or it executes orders on behalf of clients and is duly licensed for the execution of orders on behalf of clients.

Morgan Stanley

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation

<https://brokercheck.finra.org/firm/summary/149777>

3. APPOINTMENT AS ADMINISTRATOR AND RELEASE

We (on our own behalf and as agent for all Adhering Parties listed above) hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

4. CONTACT DETAILS

Our contact details for the purposes of the Protocol are:

FAO: International Settlements-MSSB

Address: 1 New York Plaza, New York, NY 10004, United States

Telephone: +18664513947

E-mail: international-settlements-staff@morganstanley.com

Our contact details for receipt of invoices for Adherence Fees are:

Organisation:

Name: International Settlements-MSSB

Billing Address: 1 New York Plaza

City: New York, NY

Post Code: 10004

Country: United States

Invoice Contact (if different from contact details above):

Name:

FAO:

Address:

Telephone:

E-mail:

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by sending a manually or electronically signed notice to AFME at fitprotocol@afme.eu.

We agree to the publication by AFME of the conformed copy of any such notice.

Morgan Stanley

5. OPTIONAL REPRESENTATION FOR EXECUTION ON A REGULATED MARKET OR MTF

[If you wish to make the Optional Representation and give the associated indemnity please check the box below. This representation will apply to all Covered Transactions unless you explicitly notify the other Adhering Party to a Covered Transaction at the time the transaction is entered into.]

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Where the box is checked, we opt to give the Optional Representation as set out in paragraph **Error! Reference source not found.** of the Protocol.

6. AGENT FOR SERVICE OF PROCESS

We have appointed Morgan Stanley & Co. International plc of 25 Cabot Square, London, E14 4QA, United Kingdom as our agent for service of process and any other documents in proceedings in England. We [each] agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. We undertake not to revoke the authority of the above agent without giving prior notification to the AFME of a replacement agent.

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

Morgan Stanley Smith Barney LLC

Signed by: _____
Name: Tom Mullen
Title: Executive Director