

**FAO The Tax Division  
Association for Financial Markets in Europe  
St. Michael's House  
1 George Yard  
London, EC3V 9DH  
United Kingdom**

Tuesday, 12 November 2013

Dear Sirs

**AFME Italian Financial Transactions Tax Derivatives 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), to the AFME Italian Financial Transactions Tax Derivatives Protocol (the *Protocol*).

By executing this letter, we make the representations set out in paragraph 5.1 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. 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. PARTY TO WHOM THIS ADHERENCE LETTER APPLIES**

UBS Limited (BIC: UBSWGB24; FCA number 124343)

**3. APPOINTMENT AS ADMINISTRATOR AND RELEASE**

We 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:

**Name:** Legal Department  
**FAO:** Head of EMEA Sales and Trading Legal  
**Address:** 1 Finsbury Avenue, London EC2M 2PP  
**Telephone:** +44-20-7567 8000  
**E-mail:** DL-Legal-London-GFS@ubs.com

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME's address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory. In addition, we will send scanned pdf copies of the manually signed original and conformed copies of the notice of change of details to AFME at [fttprotocol@afme.eu](mailto:fttprotocol@afme.eu).

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

**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 in Exchange Traded Derivatives and all Covered Transactions in Securitised Derivatives unless you explicitly notify the relevant Purchaser at the time the transaction is entered into.]*

Where the box is checked, we opt to give the Optional Representation as set out in paragraph 5.3 of 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  
**UBS LIMITED**

Signed by: \_\_\_\_\_  
Name: Olly Buxton  
Title: Executive Director

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Name: Neil Stimpson  
Title: Executive Director