

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

April 8, 2013

Dear Sirs:

AFME Italian Financial Transactions Tax Protocol – Adherence Letter

1. ADHERENCE

The purpose of this letter is to declare our adherence to the AFME Italian Financial Transactions Tax 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

- **Bloomberg Tradebook LLC**

SEC number: 8-49219

FINRA CRD number: 40881

Branches of a person that are located in a State or territory which does not have an agreement with Italy for the purposes of the exchange of information or¹ the assistance in the collection of tax credits (as set out in a specific decision of the Director of the *Agenzia delle Entrate* once such decision is available) shall not be covered by the Protocol and references to the Adhering Party will be construed as excluding such branches (*Excluded Branches*). Our Excluded Branches are set out below:

None.

¹ In accordance Treasury Decree (Decreto del Ministero dell'Economia e delle Finanze) of 18 March 2013, modifying art. 19.4 of the Treasury Decree of 21 February 2003, as to the criteria for identification of countries with which cooperation agreements exist, and the relevant implementing Measure of the Italian Revenues Agency Director (Provvedimento del Direttore dell'Agenzia delle Entrate) Prot. n. 2013/40010 of 28 March 2013, we changed the "and" to an "or." This change also applies to paragraphs 1.2 and 6.1(p) of the Protocol.

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: Bloomberg Tradebook LLC, c/o Bloomberg L.P.
FAO: David Levine
Address: 731 Lexington Avenue, New York, NY 10022, USA
Telephone: +1 212 617-5207
Fax: +1 646 268-6010
E-mail: dlevine4@bloomberg.net

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.

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 unless you explicitly notify the other Adhering Party to a Covered Transaction 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.

6. AGENT FOR SERVICE OF PROCESS

We have appointed Bloomberg Tradebook Europe Limited of City Gate House, 39-45 Finsbury Square, London, England EC2A 1PQ, Attention: Compliance Officer, as our agent for service of process and any other documents in proceedings in England. We 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,

Bloomberg Tradebook LLC

Signed by: Joseph Zangri
Name: Joseph Zangri
Title: Chief Compliance Officer