

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

04 March 2013

Dear Sirs,

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

The purpose of this letter is to notify you that we are withdrawing the Optional Representation as set out in paragraph 5.3 of the AFME Italian Financial Transactions Tax Protocol (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,

Signed for and on behalf of Merrill Lynch International by:

Signed by: _____ Fabrizio Gallo _____

Name: Fabrizio Gallo

Title: Global Head of Equities