

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

31st January, 2014

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 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

Credit Suisse Securities (Europe) Limited

Signed by: ANDREW DAVIS
Name: Andrew Davis
Title: Managing Director

Signed by: PHILLIP PLATTS
Name: Phillip Platts
Title: Managing Director