

**To: FAO The Tax Division
Association for Financial Markets in Europe
39th Floor
25 Canada Square London
E14 5LQ
United Kingdom**

9th May 2018

Dear Sirs,

AFME Italian Financial Transactions Tax Equities Protocol Optional Representation Notice

The purpose of this letter is to notify you that we opt to give the Optional Representation as set out in paragraph 5.3 the AFME Italian Financial Transactions Tax Equities 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,

Liquidnet Europe Limited

Signed by: SIMON ORMROD

Name: Simon Ormrod

Title: Director, Liquidnet Europe Limited