## ITALIAN FTT DERIVATIVE PROTOCOL - Exhibit 3

**Form of Disapplication Letter**

**[Letterhead of Adhering Party]**

**To: FAO [ ]  
[Name and address of Adhering Party to which the Disapplication Letter is being addressed]**

[Date]

Dear Sir/Madam

**AFME Italian Financial Transactions Tax Derivatives Protocol – Disapplication Letter**

The purpose of this letter is to notify you, that we / each Group Adhering Party whose name is listed below (for whom we act as agent for the purposes of this Disapplication Letter) wish to exclude the application of the AFME Italian Financial Transactions Tax Derivatives Protocol (the ***Protocol***) with respect to any trades between you and each of us, from the date upon which this letter shall take effect in accordance with the Protocol.

This letter constitutes a Disapplication Letter as referred to in the Protocol.

Adhering Parties to whom this Disapplication Letter applies

Yours faithfully

[ADHERING PARTY]

Signed by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   
 Name:   
 Title: