

ITALIAN DERIVATIVES PROTOCOL - EXHIBIT 2

Adherence Fees Schedule

This Exhibit 2 details the Adherence Fees regulated in Section 3 of the AFME Italian Financial Transactions Tax (Derivatives) Protocol.

Capitalised terms not defined in this Exhibit will have the meaning given in the Protocol.

Initial Adherence Fee for all Adhering Entities	1,650 GBP One-time fee payable by any party adhering to the Protocol
Annual Adherence Fee for AFME members	600 GBP Payable on an annual basis on each Renewal Date
Annual Adherence Fee for non-AFME members	600 GBP Payable on an annual basis on each Renewal Date

Adherence Fees will be payable on a Corporate Group basis.

Payment of the Adherence Fees by the Primary Group Adhering Party shall be treated as payment of the Adherence Fees by all Group Adhering Parties that are part of the same Corporate Group. Non-payment of the Adherence Fees will result in each Group Adhering Party in the same Corporate Group ceasing to be an Adhering Party in accordance with the terms of the Protocol.

As per paragraph 3.7 of the Protocol, the above Adherence Fees are exclusive of any VAT or similar tax, which will be chargeable by AFME to Adhering Parties in accordance with the relevant applicable law.