



Dear Madam/Sir,

During the week 19 July – 23 July 2010, Express II has confirmed the regular and orderly operation of the Settlement service and settlement outcomes have shown an average of 98.6% of the transactions and 95.1% of the turnover has been settled by the end of the daytime net cycle.

Claudio Anfossi  
Director of Business Management  
Monte Titoli

Attached: Settlement Outcomes 19 July – 23 July 2010

**EXPRESS II - SETTLEMENT OUTCOMES 19 JULY 2010 - 23 JULY 2010**

SETTLEMENT DATES	19/07/20 10	20/07/20 10	21/07/20 10	22/07/20 10	23/07/20 10
<b>OVERNIGHT CYCLE</b>					
<b>No. of transactions to be settled</b>	<b>78,299</b>	<b>74,938</b>	<b>77,531</b>	<b>62,106</b>	<b>70,320</b>
	<b>134,32</b>	<b>109,25</b>	<b>135,34</b>	<b>125,58</b>	<b>121,67</b>
<b>Turnover to be settled</b>	<b>6</b>	<b>0</b>	<b>7</b>	<b>6</b>	<b>2</b>
No. of securities balances	32,667	35,209	32,404	30,024	31,861
No. of uncovered securities balances	704	788	853	794	711
Amount of uncovered cash	7	0	507	1,130	64
No. of settled transactions	76,086	72,416	75,084	59,704	68,281
No. of transactions partially settled	771	812	912	803	792
No. of failed transactions	1,442	1,710	1,535	1,599	1,247
% settled transactions	97.2%	96.6%	96.8%	96.1%	97.1%
Settled turnover	107,636	77,987	112,376	92,024	102,385
% Settled turnover	80.1%	71.4%	83.0%	73.3%	84.1%
<b>DAYTIME CYCLE</b>					
<b>Roll-back (securities - CAPS)</b>					
<b>No. of transactions to be settled</b>	<b>2,213</b>	<b>2,522</b>	<b>2,447</b>	<b>2,402</b>	<b>2,039</b>
<b>Turnover to be settled</b>	<b>26,690</b>	<b>31,263</b>	<b>22,972</b>	<b>33,562</b>	<b>19,286</b>
No. of securities balances	2,322	2,547	2,707	2,551	2,180
No. of uncovered securities balances	319	364	416	358	344
No. of uncovered CAPS positions	0	0	0	0	0
No. of settled transactions	1,302	1,420	1,384	1,346	1,132
No. of transactions partially settled	163	191	167	170	129
No. of failed transactions	748	911	896	886	778
% settled transactions	58.8%	56.3%	56.6%	56.0%	55.5%
Settled turnover	20,802	22,602	18,209	27,725	13,597
% settled turnover	77.9%	72.3%	79.3%	82.6%	70.5%
<b>Roll-back (cash)</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>	<b>NO</b>
<b>TOTAL DATA (AFTER DAYTIME NET CYCLE)</b>					
<b>No. of transactions to be settled</b>	<b>78,299</b>	<b>74,938</b>	<b>77,531</b>	<b>62,106</b>	<b>70,320</b>
<b>No. of settled transactions</b>	<b>77,388</b>	<b>73,836</b>	<b>76,468</b>	<b>61,050</b>	<b>69,413</b>
<b>No. of transactions partially settled</b>	<b>163</b>	<b>191</b>	<b>167</b>	<b>170</b>	<b>129</b>
<b>No. of failed transactions</b>	<b>748</b>	<b>911</b>	<b>896</b>	<b>886</b>	<b>778</b>
<b>% settled transactions</b>	<b>98.8%</b>	<b>98.5%</b>	<b>98.6%</b>	<b>98.3%</b>	<b>98.7%</b>
	<b>134,32</b>	<b>109,25</b>	<b>135,34</b>	<b>125,58</b>	<b>121,67</b>
<b>Turnover to be settled</b>	<b>6</b>	<b>0</b>	<b>7</b>	<b>6</b>	<b>2</b>
	<b>128,43</b>	<b>100,59</b>	<b>130,58</b>	<b>119,75</b>	<b>115,98</b>
<b>Settled turnover</b>	<b>8</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>3</b>
<b>% Settled turnover</b>	<b>95.6%</b>	<b>92.1%</b>	<b>96.5%</b>	<b>95.4%</b>	<b>95.3%</b>
<b>GROSS SETTLEMENT - settlement of fails from net settlement</b>					
No. of transactions of the settlement date	1,975	2,615	1,913	2,018	1,838
No. of transactions of previous settlement dates	797	882	1,055	914	1,083
Total number of transactions to be settled	2,772	3,497	2,968	2,932	2,921
No. of settled transactions	1,737	2,281	1,880	1,728	1,825
% settled transactions	62.7%	65.2%	63.3%	58.9%	62.5%
Settlement date turnover	5,889	8,661	4,763	5,837	5,689
Previous settlement dates turnover	1,766	1,986	1,998	1,489	2,477
Total turnover to be settled	7,654	10,646	6,761	7,326	8,166
Settled turnover	5,339	8,385	5,056	4,734	5,739
% settled turnover	69.8%	78.8%	74.8%	64.6%	70.3%

Turnover is in Euro million