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# Market Notice

25 July 2016  
MN\_50/2016

## End of grace period for settlement penalties - Update

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**Attention:** DCPs, ICPs  
**Priority:** High  
**Topic:** SETTLEMENT PENALTIES

Dear Client,

Please refer to the previous [Market Notice MN 08/2016 of January, 27th 2016](#), in which Monte Titoli communicated the grace period for the re-introduction of penalties due to a technical issue related to the report of pending instructions produced by T2S at the end of day.

The issue will be fixed in production with the T2S release 1.1.15 planned on August, 28<sup>th</sup> 2016 and therefore Monte Titoli will be able to calculate correctly the amount of penalties, according to the same modality as described in the chapter 1.5 of the [Settlement Services](#) instructions.

Consequently, the re-introduction of penalties is scheduled from October, 1<sup>st</sup> 2016, depending of the outcome of the tests.

The application of the penalties will be re-considered starting from the go-live of the cross-border activities in T2S (as defined in the article 27 of the [Settlement Services Rules](#)).

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