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# Market Notice

08 January 2018  
MN\_1/2018

## Settlement instructions for ESES markets securities with counterparties at Clearstream Banking Luxembourg

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For the attention of: **DCPs, ICPs**  
Priority: **MEDIUM**  
Re: **CROSS-BORDER SETTLEMENT**

Dear client,

Monte Titoli wishes to announce that as of 26 February 2018, instructions for some financial instruments on ESES markets (France, Belgium and the Netherlands) to be settled with counterparties that are participants in Clearstream Banking Luxembourg (CBL), are subject to a change regarding the "Place of Settlement". This requirement arises from CBL's decision to use Clearstream Banking Frankfurt (CBF) as Investor CSD for the management of ESES securities on the T2S platform: as of 12:00 on 23 February these securities (except some French securities and some Dutch investment funds) will be migrated to CBF. In order to enable matching with the instructions entered by the participants in CBL with whom trades are to be settled:

- the PSET field (for instructions forwarded through SWIFT) must contain the reference DAKVDEFFXXX
- the Ctrp Depos Code (for instructions forwarded through X-TRM) must contain the reference DAKV

in replacement of the references used until now, which correspond to the individual markets of the financial instrument subject to migration (SICVFRPPXXX, CIKBEBBXXX, NECINL2AXXX).

Please also note that in order to facilitate the migration, CBL has decided to modify the cut-offs applicable on the day of 23 February 2018. Accordingly, on the said day, clients will be required



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to send to Monte Titoli the settlement instructions for securities subject to migration that have a CBL participant as counterparty by 11:30.

For further details and to access the list of financial instruments excluded from the migration, for which the ordinary methods of entering instructions with the usual indication of the CSD of the market of reference will continue to apply, see the information posted on the CBL website (<http://www.clearstream.com/clearstream-en/products-and-services/settlement/a17172/92806>).

## International Settlement

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