

Market Notice

12 April 2017
MN_35/2017

T2 closed T2S open

For the attention of:

Priority:

Re:

DCPs, ICPs

HIGH

T2 closed T2S open

Dear Client,

As indicated in the calendar of services, please note that on Friday 14 April, Monday 17 April, and Monday 1 May 2017, Monte Titoli's systems and the Target2 payments system will be closed, while the T2S platform will remain open for "Free of Payment" settlement activities.

Accordingly, the following operational impacts should be noted:

- A. Blocking of settlement activities for Monte Titoli as "CSD system entity". As a result, on the T2S open days (14, 17 April and 1 March):
1. "APMT-type" instructions in Euro with an ISD of 14/04, 17/04 or 01/05 will be rejected with an error such as *"MVSD403 - The Intended Settlement Date of the Settlement Instruction against payment is not a T2S Settlement Date for the Settlement Currency"*
 2. *Instructions marked "FREE"* with an ISD of 14/04, 17/04 or 01/05 that are already in the system or are entered on the same day will be suspended from settlement without being rejected and the platform will send status advice message of the type: "BLOC - SXAA027 - Settlement Instruction is not settled because of an intraday restriction on the securities counterparty";
 3. All Instructions pending on the dates of 13/04 and 28/04 during the revalidation phase for the days of 14/04 and 01/05 will receive a status advice message of the type: "LATE - SPST009 - Settlement Instruction is unsettled because it is suspended".



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- B. All T2S events, including those that depend on the settlement currency, will be activated by T2S in the standard configuration.
- C. Custody operations with maturity on 14, 15, 16 and 17 April 2017 will be prepared on 13 April 2017 and settled with a value date of 18 April 2017 as follows:
- during the overnight cycle for cash distribution and redemptions on government securities
 - during the overnight cycle for redemptions on corporate securities
 - during the ordinary window for daily settlement for cash distribution on corporate securities
- D. Monte Titoli will not send any custody or settlement report for settlement dates falling on closed days (14, 17 April and 1 May). All reports on end of day processing (statements of account, Custody provisionals, CAoF) will be sent on advance on the afternoon of 13 April or the afternoon of 28 April.

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The following table shows the events of particular importance that characterise each operating day concerned and their scheduling, broken down by business day, both on the ECB side and on the Monte Titoli side.

Thursday 13 April 2017

Date/time	Phase	Activity
13/04/2017 18:00	EOD	Close of business day and sending of statements of account to participants
13/04/2017 18:45	Change of date	Change of accounting date in T2S and in the Monte Titoli services
13/04/2017 19:00	New day operations	Processing of 'on stock' and 'on flow' company events, sending of the corresponding instructions to T2S, sending of the relevant reports to participants Sending of market net bilateral balances to T2S and verification of their correct acquisition by T2S
13/04/2017 19:30	Close of access to X-TRM, Custody, XTO and X-COM services for Participants and Markets	Closure of Monte Titoli communication channels, including channels to/from T2S, to prevent access for Participants and Markets to X-TRM, SmartIA, Custody, XTO and X-COM Note that the direct communications of DCPs to and from the T2S platform remain active. Note also that any 569 messages concerning the 20:00 Mark to Market process of the X-COM service will remain in queue and will therefore be received at 19:30 on 17/04/2017
13/04/2017 20:00	Start NTS	Commencement of the T2S night time settlement cycle with accounting data for 14/04/2017

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Monday 17 April 2017

Date/time	Phase	Details of activity
17/04/2017 19:30	Opening of access to Monte Titoli services	Re-opening of communication channels for access to the X-TRM, SmartIA, Custody and XTO services by Participants with accounting data of 18/04/2017
17/04/2017 20:00	Start NTS	Commencement of the T2S night time settlement cycle with accounting data for 18/04/2017
17/04/2017 End NTS	Send report	Sending of report to participants with settlement date 18/04/2017
17/04/2017 At the end of the activities	Closure of Monte Titoli Standard Services	Closure of Monte Titoli Services for routine daily maintenance

Tuesday 18 April 2017

18/04/2017 07:00	Services open	Regular opening of Monte Titoli services
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Friday 28 April 2017

Date/time	Phase	Details of activity
28/04/2017 18:00	EOD	Close of business day and sending of statements of account to participants
28/04/2017 18:45	Change of date	Change of accounting date in T2S and in the Monte Titoli services
28/04/2017 19:00	New day operations	Processing of 'on stock' and 'on flow' company events, sending of the corresponding instructions to T2S, sending of the relevant reports to participants Sending of market net bilateral balances to T2S and verification of their correct acquisition by T2S
28/04/2017 19:30	Close of access to X-TRM, Custody, XTO and X-COM services for Participants and Markets	Closure of Monte Titoli communication channels, including channels to/from T2S, to prevent access for Participants and Markets to X-TRM, SmartIA, Custody, XTO and X-COM Note that the direct communications of DCPs to and from the T2S platform remain active. Note also that any 569 messages concerning the 20:00 Mark to Market process of the X-COM service will remain in queue and will therefore be received at 19:30 on 01/05/2017
28/04/2017 20:00	Start NTS	Commencement of the T2S night time settlement cycle with accounting data for 01/05/2017

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Monday 1 May 2017

Date/time	Phase	Details of activity
01/05/2017 19:30	Opening of access to Monte Titoli services	Re-opening of communication channels for access to the X-TRM, SmartIA, Custody and XTO services by Participants with accounting data of 02/05/2017
01/05/2017 20:00	Start NTS	Commencement of the T2S night time settlement cycle with accounting data for 02/05/2017
01/05/2017 End NTS	Send report	Sending of report to participants with settlement date 02/05/2017
01/05/2017 At the end of the activities	Closure of Monte Titoli Standard Services	Closure of Monte Titoli Services for routine daily maintenance

Tuesday, 2 May 2017

02/05/2017 07:00	Services open	Regular opening of Monte Titoli services
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Client Support

- a) On the days in which Monte Titoli services are closed (Friday 14 April, Monday 17 April and Monday 1 May 2017), support will be guaranteed as of 17:00 and until the activities conclude. The support team will be available at the following address for all requirements within these hours:

Helpdesk.Settlement@lseg.com

- b) On regular service days, support is guaranteed as usual throughout the operating day by contacting:

Helpdesk.Settlement@lseg.com for the settlement service;

ptts-somt@lseg.com for technical requests regarding communication channels and the relevant messages.