

Market Notice

08 September 2017
MN_67/2017

Migration Weekend for the Target 2 Securities Final Wave

For the attention of:

Priority:

Re:

DCPs, ICPs

HIGH

Migration Weekend for the Target 2 Securities
Final Wave

Dear Client,

We inform you that during the weekend of 15-18 September 2017, the **Migration Weekend for the Target 2 Securities Final Wave** will be held for the following CSDs:

- Baltic CSDs (Estonia, Latvia, Lithuania) - with which Monte Titoli does not have any link;
- Iberclear (Spain).

With respect to Market Notice [MN_65/2017](#) of 6 September 2017, we confirm that no activities involving Monte Titoli Clients are scheduled (DCP and ICP).

The table below scheduled, the main migration activities, prepared by the T2S Migration Sub-Group.

Note that although the logical procedural sequence of activities must be understood as definitive, the timing could be subject to change as result of progress with migration activities and any decisions that may be taken by the Eurosystem.

N o.	DESCRIPTION OF ACTIVITY	DATE	START TIME	END TIME
1	[MSP 0]: green light for start-up of the weekend migration to T2S Final Wave	15/09/2017	18:55	18:55



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N o.	DESCRIPTION OF ACTIVITY	DATE	START TIME	END TIME
2	Blocking of users and DCP outgoing messages	15/09/2017	19:10	19:25
3	Closure of the Monte Titoli systems to Participants and deactivation of the relevant reports	15/09/2017	19:45	20:15
4	Change of the accounting date	15/09/2017	23:13	23:28
5	[MSP 1]: green light for the start of activities to be performed during the weekend migration to T2S	15/09/2017	22:43	22:43
6	First night time settlement cycle	16/09/2017	15:38	17:23
7	[MSP 12]: confirmation of the correct execution of the first night time settlement cycle	16/09/2017	19:34	19:34
8	[MSP 13]: Point of no return for the Go-live of the final migration wave	16/09/2017	19:44	19:44
9	Unblocking of users and DCP outgoing messages	16/09/2017	19:44	19:59
10	Opening of the Monte Titoli systems to Participants	16/09/2017	20:45	21:15
11	Last night time settlement cycle	17/09/2017	00:29	01:59
12	Sending of the scheduled report to Monte Titoli Participants	17/09/2017	00:50	01:30
13	[MSP 14]: Final confirmation of the correct execution of the night time settlement cycle	17/09/2017	02:09	02:09
14	[MSP 15]: Green light for Real Time Settlement	17/09/2017	02:19	02:19
15	Effective closing of services for Monte Titoli Participants	17/09/2017	01:40	02:40
16	[MSP 15.1]: Green light for the start of the maintenance window	17/09/2017	03:19	03:19
17	Opening of services for Monte Titoli Participants	18/09/2017	07:00	07:10
18	[MSP 16]: green light for end-of-day operating	18/09/2017	18:01	18:01

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N o.	DESCRIPTION OF ACTIVITY	DATE	START TIME	END TIME
	procedures			
19	[MSP 17]: Closure of the settlement day	18/09/2017	18:47	18:47

The T2S platform and Monte Titoli services are scheduled to reopen at the usual time on 18 September 2017.

1.0 SECURITIES TRANSFER FROM EUROCLEAR BANK TO IBERCLEAR

Monte Titoli, in conjunction with Iberclear's migration into T2S, will transfer to Iberclear the Spanish corporate bonds currently held through Euroclear Bank, making Iberclear (code 81488.22) the only depositary of Monte Titoli for the entire Spanish market (public debt, corporate bonds and shares).

The list of securities that will be transferred is published, and is constantly updated, in the directory entitled "Documentation" > "Monte Titoli operating information" > T2S Final Wave Migration Week End". On the same list are securities with corporate actions active during the migration Week End, which will then be transferred at a later date.

This migration activity will be performed by Monte Titoli commencing on Wednesday 13 September. Therefore, as of the End of Date on Tuesday 12 September, operations with the said financial instruments will NOT be permitted. Operations will resume correctly as of Monday 18 September, by the methods established by T2S.

It is also confirmed that all types of transfer involving financial instruments already in Iberclear and "internal" transfers for securities in Euroclear Bank can be performed regularly throughout the week.

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2.0 PENDING INSTRUCTIONS DURING THE WEEKEND MIGRATION TO T2S

External cross-border settlement instructions relating to **securities NOT** held through Euroclear Bank which are ***pending*** at the end of the business day on Friday 15 September 2017 (EoD) will be cancelled by Monte Titoli. The instructions may be reissued by participants (with ISD≥18/09/2017) as of Monday 18 September 2017, by the methods provided by T2S.

3.0 CORPORATE ACTIONS ON FLOWS

The Spanish market has no specific procedures for the Corporate Actions on Flow process, which will therefore be handled by the standard procedures already in place for cross-CSD settlement to other CSDs within T2S. In particular, market claims, where they arise, will be processed gross.

4.0 UPDATE DURING THE MIGRATION WEEKEND

In order to provide prompt and ongoing reports on the performance of activities for migration to T2S, Monte Titoli will update its clients by the following methods:

- *communications by email* which will be sent upon reaching the main migration activities indicated above, using the mailing list provided for technical communications (from: PTTS-SOMT).

If deemed necessary, additional emails will be sent to confirm the activities status and notify any deviations from the official schedule.

- *Alignment conference call* which will be held on Friday 15 September 2017 between the hours of 04.30 P.M and 05.00 P.M

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Additional conference calls may be convened if specific needs or critical situations arise. Such conference calls will be convened by email using the aforementioned mailing list (PTTS-SOMT).

The relevant telephone connection details are set out below:

- UK Local Call Dial-In Number: 08443387415
- Italy: 0200661768
- Germany: 030221514255
- France: 0170375500
- Netherlands: 0207946388

- Conference code: 1798340695#

5.0 POINT OF NO RETURN NOT CONFIRMED - ROLL-BACK

In order to ensure optimal management of migration even in the event that unforeseen situations arise, a possible scenario, as described below, has been identified. Further scenarios, which are not currently conceivable, will necessarily be handled as they arise.

POINT OF NO RETURN NOT CONFIRMED BY 22:00 ON SATURDAY 16/09/2017.

If no confirmation of the "Point of no Return to T2S" [MSP13] is received, the ECB will activate the Roll-back procedure to restore the situation to the EoD on Friday, 15 September.

Monte Titoli's legacy systems will also be reset to Friday 15 September (EoD). This implies that:

- Monte Titoli systems and services will open as usual on Monday 18/09/2017 and will indicate the master data situation existing at the end of the business day on Friday 15/09/2017.

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- The ***pending external cross-border settlement instructions*** cancelled by Monte Titoli at the end of the business day on Friday 15 September 2017 (EoD) must be re-submitted by clients as of Monday 18 September 2017, by operating methods that will be promptly indicated.

6.0 COMMUNICATIONS TO CLIENTS IN THE EVENT OF ANOMAL SITUATION

Monte Titoli will promptly convene a conference call to update its clients and will indicate:

- the critical issues which have arisen
- the decisions taken
- the actions taken, their consequences and the operational impact for clients
- activities currently under way and planned activities.

The conference call will be convened by email, as described in the section entitled “Update during the migration weekend”.

7.0 CONTACTS

For further information, please contact the following offices according to the area concerned:

Client Services

e-mail: ptclient@lseg.com

Tel: +39 02 33635 640

International Settlement

Email: settlement.international@lseg.com

Tel: +39 02 33 63 53 90

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For further information or if support is required during the migration weekend, please contact the following offices:

Post Trade Technology Services - Service Operation

Email: ptts-somt@lseg.com

Tel: +39 02 33635566

The relevant **Sales and Relationships Management**
