
Market Notice

24 August 2015

Services Regulations and Instructions for T2S

Entry into force and penalties regime suspension

Dear Client,

In view of the migration to the T2S platform, it is confirmed the entry into force from August 31st, 2015 of the amendments to the following regulations and instructions:

- **Centralised Depository Service** (including the Service Instructions on the reconciliation procedures)
- **X-COM Collateral Management Service;**
- **Settlement Service** (including recent changes to Article 22 of the Regulations of the Settlement Service concerning finality and irrevocability of cash transfer orders, as approved by the Authorities on August 8th, 2015)

As anticipated, under the Rules and Instructions of the Settlement Service the provisions relating to the features of cash forecasting and management of corporate actions on flows for OTC trades have been noted and highlighted. Their entry into force is suspended until the release of the above functionality.

Please note that the chance was taken also to made some texts amendments, merely formal, that have been integrated also following reports received participants.



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Please note that the new Regulations and Instructions will be available at the following link:

<http://www.lseg.com/areas-expertise/post-trade-services/settlement-and-custody/monte-titoli/download-area/rules>

In addition to this, it is highlighted that Monte Titoli, after consulting the Supervisory Authority, considers appropriate to suspend the application of penalties as referred to in Article 12, paragraph 7, of the Regulations of the Settlement Service and related Instructions, for a calendar month **starting from the 31st August, until the settlement process of the 30th, September 2015.**

For any further information, please contact:

regulation&posttrading@lseg.com

Best regards.



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