
Market Notice

August 19th, 2015

T2S - Practical guidelines for Buyer Protection deadline proper management in the corporate action mandates

Dear Client,

in view of the migration to the new pan-European settlement platform - Target2 Securities scheduled for August 31st, 2015, we would like to summarize the main operative guidelines to be applied by Issuers (or their agents) for the correct use the deadlines for Buyer Protection (BP), which is the process whereby a buyer who has yet to receive the Underlying Securities of an Elective Corporate Action, instructs the seller in order to receive the outturn of his choice.

In detail, according the International Standards, the information to be provided by issuers and to be reported in the relevant announcements are:

- a) Guaranteed Participation Date (Last date to buy the Underlying Security with the right to participate in an Elective Corporate Action);
- b) Buyer Protection Deadline (Last day and time by which a BP instruction can be given).



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Transactions subject to BP are included in the voluntary events and they are primarily related to the following main types of corporate actions managed by Monte Titoli:

Bonus Issue

Conversion

Cash Dividend With Currency Options

With Interim Dividend option Securities

No Interim Dividend option Securities

Exchange

Exercise of right

Warrant Exercise

Tender Offer

In anticipation of creating specific fields on mandates on MT-X for any corporate actions, the Issuers have to report to Monte Titoli the new information using the field "Instructions for subscription".

Finally, please note that, in absence of such information, Monte Titoli will not be able to proceed with the corporate actions and the issue of the relevant announcements.



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For further details, please consult the Technical documentation issued in July 2014 as part of the Custody Harmonization-Reorganization project and published in the documentary section of the MT-X platform (MT-RNI - DDS003 _DDS_ Operations _sul_capitale_v_1_6_per T2S).

Should you need any clarification, please contact

Issuer Services

by e-mail at Helpdesk.CE&IS@lseg.com

or at number 02 33635 392/277.

Best Regards.