
Market Notice

6th February 2014

Migration to T+2 settlement

Monte Titoli informs that the settlement cycle for Italian markets will be set at T+2 starting from 6th October 2014

The implementation of T+2 is one part of the extensive reforms aimed at removing the barriers to cross border settlement, to increase the efficiency in Europe's clearing and settlement process and the harmonization in view of T2S and to reduce counterparty risk.

In particular the Central Securities Depository Regulation (CSDR) is going to state that the transactions executed on trading venues the intended settlement date shall be no later than on the second business day after the trading takes place.

Starting from **6th October 2014** the settlement of contracts traded on regulated markets and Italian MTFs will occur in T+2.

The T+2 migration will include all contracts concluded on the following financial instruments:

- Shares, pre-emptive rights, warrants, convertible bonds and closed-end funds traded in markets
- Government securities and supranational bonds
- Corporate bonds and other debt securities
- Securitized derivatives (certificates and covered warrant)
- ETFs and ETCs/ETNs.

The settlement cycle of the derivative contracts that provide the delivery of the shares underlying the future and option contracts will also be harmonized to T+2.

These features will be implemented through the modification of markets Rules, which define the settlement cycles of the relative negotiated contracts.



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For trades that are subject to the transition the following apply:

<i>Trade Date</i>	<i>Settlement Date</i>
Thursday 2 October	Tuesday 7 October
Friday 3 October	Wednesday 8 October
Monday 6 October	Wednesday 8 October
Tuesday 7 October	Thursday 9 October

These changes will be implemented through amendments to the Market Rulebook and accompanying Instructions and to the MTFs' Rules.

The changes will be communicated for consultation before the entry into force according to the ordinary process.

For further information:

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