

DATE: 11 FEBRUARY 2014**MARKET:** SMARTPOOL

INTRODUCTION OF T+2 STANDARD SETTLEMENT LIFECYCLE

Executive Summary

SmartPool would like to make members aware of the shortening of the standard settlement cycle from T+3 to T+2 on multiple European Markets. All trades occurring on SmartPool will follow the settlement cycle of the market of reference of the traded instruments.

SmartPool would like to draw market participants' attention to recent press releases and newsletters from CSDs and Exchanges on the settlement cycle changing from T+3 to T+2. This reduction in the standard settlement period is in accordance with the Central Securities Depository Regulation (CSDR), which aims to harmonise EU securities settlement cycles.

All trades occurring on SmartPool will follow the settlement cycle of the market of reference of the traded instruments.

SMARTPOOL MARKETS: MOVE TO T+2

Please find below a summary of the European markets whose instruments are available for trading through SmartPool, and their plans for the move to a T+2 settlement cycle, as far as SmartPool is currently aware.

SmartPool, through Euronext, is a member of the European working groups coordinating the settlement cycle change, so will endeavour to keep market participants apprised of further market updates.

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SMARTPOOL INFO-FLASH

SmartPool markets and their plans for T+2

Country	Central Securities Depository	Date to move to T+2
Austria	OeKB	To be confirmed
Belgium	Euroclear Belgium	6 October 2014
Denmark	VP Securities	6 October 2014
Finland	Euroclear Finland	6 October 2014
France	Euroclear France	6 October 2014
Germany	Clearstream Banking Frankfurt	Already in T+2
Ireland	Euroclear UK & Ireland	6 October 2014
Italy	Monte Titoli	6 October 2014
Netherlands	Euroclear Nederland	6 October 2014
Norway	VPS	6 October 2014
Portugal	Interbolsa	6 October 2014
Spain	Iberclear	To be confirmed
Sweden	Euroclear Sweden	6 October 2014
Switzerland	SiS	To be confirmed
United Kingdom	Euroclear UK & Ireland	6 October 2014

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