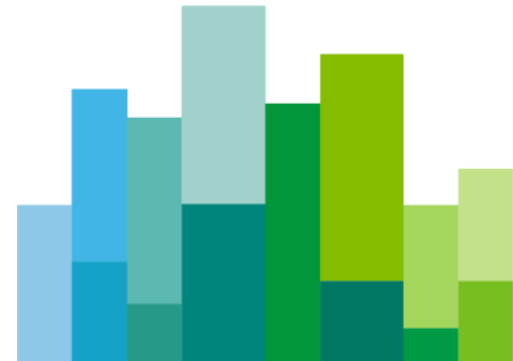


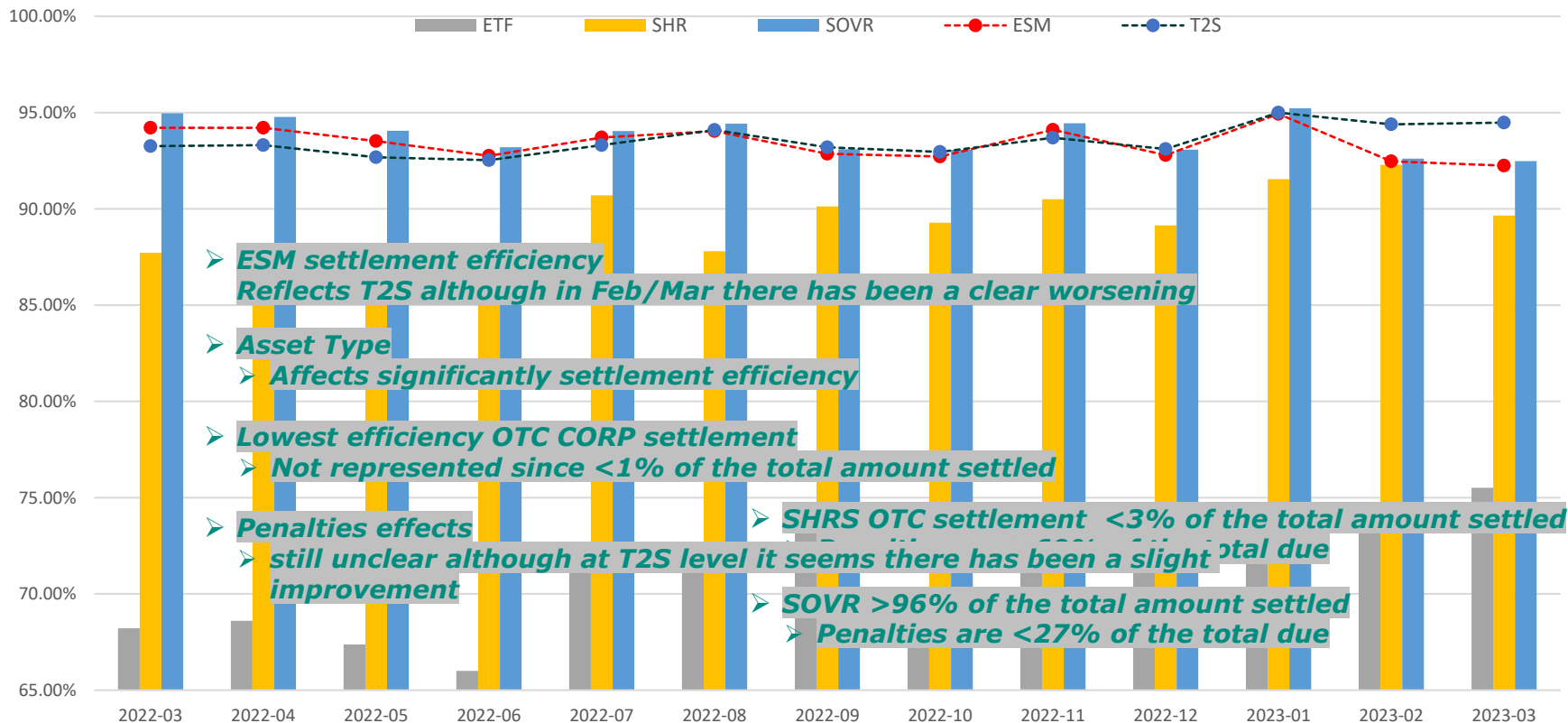
L'Evoluzione del Settlement da T+1 a DLT

22 maggio 2023

Panel: Come il mercato sta lavorando per migliorare la "Settlement Efficiency"



SE PER ASSET CLASS - VALUE

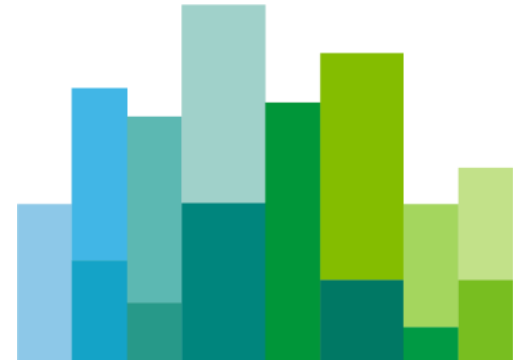


- **ESM settlement efficiency**
Reflects T2S although in Feb/Mar there has been a clear worsening
- **Asset Type**
Affects significantly settlement efficiency
- **Lowest efficiency OTC CORP settlement**
Not represented since <1% of the total amount settled
- **Penalties effects**
still unclear although at T2S level it seems there has been a slight improvement
- **SHRS OTC settlement** <3% of the total amount settled
- **SOVR >96% of the total amount settled**
Penalties are <27% of the total due

SE PER ASSET CLASS - VOLUME



Panel: *T+1 Quali opportunità e impatti*



Il nuovo DLT Pilot Regime





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