

10 September 2021

CSDR: Starting of Dry-run phase for Settlement Discipline

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| To the attention of: | Clearing Members, Settlement and Cash Agents |
| Priority: | Medium |
| Topic: | CSDR: Starting Dry-run phase |

Dear Client,

We are pleased to inform you that on 14 September 2021 CC&G will start the Dry-run phase of the Settlement Discipline project in Production environment.

As part of the Dry-run phase, clients will be able to verify CC&G penalties reporting available via ICWS/BCS/SFTP, related to trades settling in T2 Securities in the production environment.

During the Dry-run phase only the reporting function will be enabled, without penalties cash collection and redistribution, which will be activated at CSDR Settlement Discipline go live, expected on 1 February 2022.

Starting from September 15, CC&G will report penalties considering as first computing date September 14, 2021.

Relevant documentation about penalties reporting is available in the dedicated CSD Regulation section on Cassa di Compensazione e Garanzia website: [CSDR | euronext.com](https://www.euronext.com/csd)

The starting date of CC&G Dry-run phase for the ICSDs section will be communicated as soon as possible. This start date has been postponed as a result of the delays experienced by Euroclear in their testing phase and the subsequent shift of the Dry-run phase launch.

For further information and assistance during the Dry-run please contact:



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