Operational Notice

23 December 2020
ON_53/2020

Cancellation of an instruction in X-TRM

For the attention of: All Intermediaries
Re: Cancellation of an instruction in X-TRM

Dear Client,

In order to respond to the numerous requests for cancellation received recently, and in line with current practice for Monte Titoli processes, the procedure for requesting the cancellation of a transaction in X-TRM, exclusively in cases where the client cannot do so independently, is set out below.

The intermediary must send a Swift MT599 to Monte Titoli containing the following data:

- a description of the request
- the reference of the instruction
- the significant data of the instruction.

The intermediary must also send an email to the address helpdesk.settlement@lseg.com, explicitly accepting the cost of €20, which will be included in the invoice with the code SET011.

Following receipt of these messages, the Settlement Office will enter the cancellation request "on behalf of".

In particular, note that:

- for OTC transactions: if the transaction is matched, in order to be processed, the cancellation request must be sent by both counterparties. If it is not matched, Monte Titoli will process the cancellation of the instruction of the requesting party. It should be recalled that T2S cancels unmatched transactions after 20 days.
- for non-guaranteed transactions: the request for cancellation of the trade must be received from the market.
- for guaranteed market transactions: the request for cancellation of the trade must be received from the CCPs involved.

Intermediaries that do not have access to the SWIFT network should send a fax to Monte Titoli at the number +39 02 33.635.333 with the data indicated above and signed by an authorised person.

London
Stock Exchange Group

For further information, please contact:

Office: Settlement

Angela Di Silvio: +39 02 33635 250

Adriano Abbattista: +39 02 33635 296

Alberto Abbiati: +39 02 33635 217

Lorenzo Passini: +39 02 33635 226

Email: *helpdesk.settlement@lseg.com*

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