
Market Notice

4th December 2015

ICSDs: Extended cut-off times for Bridge and Internal transactions

Dear customer,

Monte Titoli is pleased to inform that cut-off times for the submission of same-day settlement instructions intended for the Bridge between the ICSDs Euroclear Bank e Clearstream Banking Luxembourg, in securities held by Monte Titoli with either of them, have been improved, following an extension of the operating hours of the Bridge itself.

The new cut-off times for Bridge transactions are the following:

- **FOP**: 5:25 pm (extended by 1 hour and 15 minutes)
- **DVP in EUR**: 3:30 pm (extended by 1 hour)

Please note that Monte Titoli, by default, will submit its participants' instructions to settlement in the "Optional" RTGS settlement cycle, which is more extended. In order to take full advantage of the cut-off time mentioned above for DVP settlement in EUR, then, it is necessary that also the foreign counterpart submits its leg of the transaction for settlement in the "Optional" cycle.

The new cut-off times are valid with immediate effect and apply, in particular, to Bridge instructions for securities belonging to the following markets:

- International
- Finland
- Portugal
- Slovak Republic



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- Slovenia
- Spain (Corporate bonds)
- United States (bonds)
- Sweden

Monte Titoli is also taking this opportunity to review and improve its cut-off time for the submission of Internal transactions; in particular the new cut-off times are:

- **FOP**: 5:50 pm (unchanged)
- **DVP in EUR**: 3:30 pm (extended by 30 minutes)

For further information, please contact:

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