
Market Notice

16 September 2016
MN_70/2016

Settlement penalties - Update

For the attention of: DCP, ICP
Priority: High
Topic: SETTLEMENT PENALTIES

Dear Client,

Further to [Market Notice MN_50/2016](#) of 25 June 2016, in which Monte Titoli announced the reintroduction of settlement penalties as of 1 October 2016, subject to the outcome of tests.

Please note that the tests carried out by Monte Titoli from 29 August 2016 showed that the new version of the report from the T2S platform which is used to detect unsettled transactions is still not in a position to enable the correct debiting or crediting of penalties. The tests revealed that some information necessary to identify the reason for non-settlement is missing. The European Central Bank has announced that the new version of the report will be in the release 1.3 of T2S, scheduled for June 2017.

Consequently, the application of penalties is suspended until further notice.

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