



## T2S MWEDR Outcome

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Dear Client,

Monte Titoli would like to inform you about the outcome of T2S MWEDR of May 16<sup>th</sup>-17<sup>th</sup>.

A total of 87,500 instructions were migrated to T2S, out of which 71,237 were related to settlement date May 18<sup>th</sup>. The *settlement ratio* of settlement date May 18<sup>th</sup>, at close of the second night time cycle, was equal to 90.78% (night cycle *settlement ratio* is usually about 96%).

Several issues of the previous migration week-end dress rehearsal were solved and time delay on the point of no return was reduced from more than 6 hours to about 1 hour and 20 minutes.

Nevertheless, the T2S platform sent to some DCP (Directly Connected Party) on Sunday, the 17<sup>th</sup> of May, not properly formatted – and in some cases missing – “sese.025” messages; this delayed clients’ reconciliation process and made it impossible to meet the timeline terms for the Monday opening of the production day. Some DCPs received correct messages only on Monday late afternoon.

Since Indirect Participants (ICP) received messages from Monte Titoli, they reconciled within a reasonable time.

Further issues, still under investigation, turned out to be primarily caused by static data misalignments with the production environment and resulted in the inability to upload in T2S some securities’ positions and settlement instructions.

Moreover, post-migration, the T2S operator cancelled 1,937 settlement instructions, primarily due to incorrect limits’ setting of some secondary CMBs.

Even if there is evidence of improvements in respect of the previous migration week-end, the overall outcome is still not positive, due to late reconciliation by intermediaries and consequent inability to start on Monday the scheduled testing activities.

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# Market Notice

22 May 2015



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Therefore the execution of a third optional test, scheduled on the 30<sup>th</sup>-31<sup>st</sup> of May, is under evaluation. The execution of this test will be discussed with the clients on the next NUG of May 25<sup>th</sup>.

Monte Titoli thanks clients for all the work done throughout the migration week-end dress rehearsal.

For further information, please contact:

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