
Market Notice

28 April 2015

Regulatory documentation published for T2S

Dear Client,

Monte Titoli is pleased to announce that the Instructions to the Settlement Services for T2S and the Instructions to the Central Depository Services for T2S have been published in Monte Titoli's website, at the following [link](#).

These documents finalise the contractual and regulatory set for the migration to Target2 Securities, which includes the Rules for Settlement System and CSD ([link](#)), the General Terms and Conditions Part II and the Request for Services ([link](#)). All documents will enter into force on the 22nd June 2015.

The Instructions encompass also the settlement discipline, which reflects the current system considering failed securities positions that remain unsettled at the end of the settlement phase. Transactions to be settled cross CSD are not to be considered. Please be aware that the settlement discipline is still under discussion with the Supervisory Authorities and might be subject to further notices.

For more information, please do not hesitate to contact us at:

Post Trade Sales

Email: pt.sales@lseg.com

Tel: +39 02 33635 283



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Stock Exchange Group