
Market Notice

4 May 2015

Standard settlement instructions of Monte Titoli in T2S

Dear Client,

With the introduction of T2S, Monte Titoli's Participants (both DCPs and ICPs) are asked to change the configuration of static data and matching standards, in order to fully comply with the new settlement platform's functionalities, and keep compatibility with the practices of the Italian market for OTC transactions. Clients shall abide to the following rules when configuring their accounts and clients and populating Settlement Instructions:

1. Assign to each CSD Participant's client (CED code) a BIC11 which identifies it as Legal Entity. The BIC11 must be univocal in Monte Titoli's system; this means that, if the BIC is already assigned to another client (CED code), it cannot be assigned to another client (CED code). Nevertheless, one client can be assigned more than one BIC11, given compliance to what is stated above.
2. Maintain a univocal correspondence between the BIC11 of the client and the Party1 assigned by the CSD Participant to the accounts dedicated to that client or group of clients.
3. Set for each client a configuration such that the default CSD Participant is associated to it, as well as the default account/s for negotiation type.
4. The DCP CSD Participant, when instructing OTC transactions, shall always indicate in Party2 the BIC11 which identifies the counterparty CSD Participant's client, and the BIC11 of its own client in case it is operating on his behalf. If one of these fields is left blank, the transaction is considered to be initiated on behalf of the CSD Participant itself.

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

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