

T2S Newsletter

Project Updates

Good progress as we reach new milestones

Operational Procedures

The Manual of Operating Procedures is now available

Migration & Testing

Warming up for Community Testing

Editorial: are you ready?

Dear Sir / Madam,

Monte Titoli ended 2014 with solid progress on the T2S project: development was completed, six months of testing were carried out and we reached all planned milestones. There are still some issues to be resolved- related to fine tuning the system or the new regulatory framework - but they are being addressed. We have not identified any major problems and remain confident that Monte Titoli and the Italian market will be ready for T2S.

We are fully aware that with such a massive project the next months will be very challenging, and we still have important steps to accomplish. We have also improved communication with Clients on what we are doing to promptly share all information or issues that could impact a safe migration.

We are also very pleased to confirm that the Italian market will be part of Wave 1, with full harmonization and in compliance with T2S market standards. In this vein, we would like to thank all our Clients and the Bank of Italy for their strong commitment to achieving this remarkable result.

With Client Testing just over a month away, the focus now is on Client readiness and coordination along the entire T2S participants chain. We are working very closely with all our Clients (domestic and international) to help them access the new environment, providing both information to complete development as well as constant and adequate support. We have also started to provide training on migration and testing procedures, given the many and wide-ranging changes that must be implemented for migration.

The journey to T2S is continuing and Monte Titoli is preparing to enjoy the final destination together with its Clients.

If you would like to receive more information on T2S or discuss Monte Titoli's offer please contact your Relationship Manager or email us at pt.sales@lseg.com.

Best regards,

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Head of Post Trade Sales

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Project Updates

Good progress as we reach new milestones

Following three months of Pilot Testing, Monte Titoli successfully completed the Bilateral Testing phase in December. We have been able to further stabilize our applications, increase familiarity with the new settlement environment and test interaction with T2S. The good results allowed us to confirm to the ECB that we are ready for the Multilateral Testing phase. Now we are preparing for testing with other Wave 1 CSDs and trying out the cross-border settlement in T2S.

We still have some issues to address: a first ECB software release in mid January solved some of them while the ECB is planning another one to tackle remaining issues and provide Wave 1 Participants with a stable system for the beginning of Community Testing.

Operational Procedures

The Manual of Operating Procedures is now available

The Manual of Operative Procedures has been approved by the Operations Managers Group (OMG) and it now represents a framework for T2S stakeholders for the smooth management of daily operations in both normal and crisis conditions. The manual could be subject to changes to account for test results.

The 13 DCPs that will be in Wave 1 with Monte Titoli can now access MOP contents through the DCP Information Guide, a document prepared by Monte Titoli to bring DCPs up to speed on operating procedures relevant to them and ensuring all actors have the same information.

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Migration & Testing

Warming up for Community Testing

Monte Titoli has received ECB Certification, marking the conclusion of Bilateral Testing. During this phase, National Central Banks and CSDs participating in the first migration wave performed intense tests in order to gain familiarity with the T2S Platform and assess its functions.

Monte Titoli's Certification is a milestone, and it paves the way for our Participants and the Italian market to connect to and operate on the new European settlement platform.

Since December, DCPs have had the possibility to connect to the T2S environment. This will allow them to seamlessly participate in the Familiarization Period (February 2015) and the Community Testing phase afterwards.

From October to December, a number of pre-migration and migration testing activities have been performed and one Migration Weekend Dress Rehearsal simulation was successfully completed. In December the new Client Migration Platform (called CLIMP) was released and made available to Monte Titoli Participants, allowing them to update and confirm their configuration and membership information ahead of T2S. Simulations of the migration of static and dynamic data will continue into the Community Testing period as indicated in the roadmap to T2S.

General information on T2S

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