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# Market Notice

2 November 2015

## Instructions of the COLLATERAL MANAGEMENT Service X-COM

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**Instructions of the COLLATERAL MANAGEMENT Service X-COM – New concentration limits of the collaterals placed and transactions with negative interest rates.**

Please be informed that on Monte Titoli website are available the new texts of the Instructions of COLLATERAL MANAGEMENT Service X-COM. The amendments concern:

- new concentration limits of the collaterals placed for the section of transactions traded outside the market;
- Introduction of the management of DVP transaction for which the financing is repaid with negative interest rate.

Changes are reflected in paragraph 2.2.5, in chapter 3 and in the Annex 3.2.B of the Instructions and they will enter into force on **November 16, 2015, subject to the positive results of the test.**

The full text of the Instructions as amended will be available on [Monte Titoli website](#)

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**FOR INFORMATION PLEASE CONTACT**

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