
Market Notice

20 January 2016

End of grace period for settlement penalties

Dear Client,

we inform you that Monte Titoli, in agreement with the Supervisory Authorities, has started tests aimed at the reintroduction of settlement penalties.

The penalties regime will be the same as referred to in Article 12, paragraph 7, of the Regulations of the Settlement Service and related Instructions.

In case of positive result of the tests, the penalties will be introduced from 1 February 2016; Monte Titoli will confirm the go live date with a subsequent market notice with a week's pre-advice.

In agreement with authorities, the penalties system may be revised according to the new CSD European Regulation.

For further information, please contact:

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