



London
Stock Exchange Group

Monte Titoli T2S Handbook

Your global Post Trade partner

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1 How LSEG will unlock the benefits of T2S for its customers

LSEG and the post trade business

1.1

London Stock Exchange Group (LSEG) is very committed to making the European capital market more competitive and efficient, and has firmly supported the ECB in the development and implementation of the new settlement platform since the beginning of the T2S project.

LSEG offers services at all levels of the post trade value chain: issuance, settlement, custody, clearing, risk management and trade repository to an international client base composed of issuers, buy-side and financial institutions. The post trade business within LSEG has grown significantly both organically and inorganically: in May 2013 LCH Clearnet became part of the Group and globeSettle, the new Luxembourg based CSD of LSEG, has been launched in 2014.

LSEG has decided to concentrate investments and efforts to join T2S in Monte Titoli. As a Central Securities Depository, Monte Titoli is well-positioned and equipped to support customers, leveraging on current franchise and expertise with more than € 3,3 trillion of securities under custody, 42,000 financial instruments served as issuer CSD and 50 million trades settled per year for 400 customers, including the major international financial institutions.

The post trade strategy of Monte Titoli and LSEG has been to strengthen their role in the industry through international expansion, enlargement of their portfolio of services offered and the creation of customised solutions

to meet the new challenges faced by international banks and brokers.

T2S is instrumental in supporting the timely implementation of this strategy: the new settlement platform is seen as an opportunity to partner customers, helping them into the new environment smoothly to take advantage of the opportunities resulting from early entrance. It is widely thought that the new platform is likely to result in a commoditisation of the settlement service and will reinforce the need of participants to work with a partner able to provide an integrated range of services. For this reason Monte Titoli is focused on enlarging and enhancing its offering with the objective of providing a one stop shop to its customers to effectively manage a single pool of assets.

To achieve this, Monte Titoli chose in 2011 to be the first CSD to officially embrace the T2S concept by announcing its intention to participate in wave 1. Monte Titoli has also decided to fully fund the implementation costs for the new platform without passing these onto clients, as the business rationale of being the first CSD to offer T2S services should allow Monte Titoli to reap the benefits from increased volumes and assets under custody. Monte Titoli has also announced the pricing principles it will adopt in T2S, which foresee a sharp decrease in settlement fees compared to current levels.

“Participants have to react and adapt their service offering to the new post trade environment. LSEG and Monte Titoli wish to help customers in defining the best solution for entering T2S. Cost efficiency and benefit maximisation will drive our T2S integrated services for our customers”

Monte Titoli: fostering a low risk environment

1.2

Another element that is becoming vital for our customers is risk management and in a period of profound changes it is important to choose the right partner capable of offering a low risk environment. To this extent Monte Titoli can guarantee and offer to its customers a safe environment. As a CSD, it offers services as agent and not principal. Therefore it does not undertake any risks in its books. This is also in line with the provisions of the new CSD regulation that requires CSDs to use an external banking partner in case they want to offer settlement related banking services. It is not part of Monte Titoli's strategy to become a bank. Furthermore, Monte Titoli offers settlement in central bank money and therefore does not maintain cash accounts in its books but debits and credits the T2 accounts of its customers or their settlement agent.

Monte Titoli has developed in over 25 years of experience a risk adverse approach in its operations that is now embedded in its culture, and is strengthened by the full automation of all our processes.

To confirm this, Thomas Murray, the major rating agency for market infrastructures, has assessed the risk profile of the company since 2007 and has always granted a AA rating. This represents the highest valuation the agency has ever given and from which only a small group of CSDs worldwide benefit. In particular the assessment is carried out across a set of 8 core risks: Asset Commitment, Liquidity, Counterparty, Asset Safety, Asset Servicing, Financial, Operational, and Governance & Transparency.

“A comprehensive service offering to fully reap T2S benefits”

Monte Titoli: a complete set of services

1.3

In line with its strategy, Monte Titoli has committed to enhance and offer an integrated set of services to all Eurozone markets before T2S wave 1. The offer for those markets will include complete servicing for settlement, safekeeping, asset servicing (inclusive of extensive income processing, corporate actions and fiscal services) and collateral management.

In particular the major streams will be focused on the following:

- Expanding market coverage via direct links with the local CSDs. Monte Titoli currently offers services in 18 markets, which will be increased to 30 by mid-2015. These will include all T2S countries and the major international markets

- Ensuring full connectivity for SWIFT ISO 15022 and ISO 20022
- Proposing a complete set of Asset Servicing in STP
- Continuously improving efficiency, automation and STP processing
- Enhancing collateral management services with a fully fledged tri-party collateral platform for on exchange, OTC and bilateral trades
- Investing and strengthening the current resources by increasing the number of people in operations, IT and customer services to manage the new services and challenges
- Competitive pricing

Monte Titoli full set of services offered from wave 1



Membership

1.4

Each player in the industry will have to review their strategy in accordance with their current operations, clients, and services. Participants will also have to determine how they wish to access the T2S platform. The Eurosystem has two defined modes: Direct Connected Participant (DCP) or Indirect Connected Participant (ICP).

Direct and Indirect connectivity

T2S allows two different modalities for technical interaction with the platform. Participants can opt for:

1) Direct connectivity - DCP

It is a technical facility which allows interaction directly with the T2S:

- It requires implementation of ISO20022 message standards to directly interact with the T2S platform
- It encompasses the possibility to get access to all the functionalities provided by the ECB centralised platform
- DCPs need to be technically certified by the ECB through specific tests
- DCPs need to be authorised by the CSD in order to prove their business compliance with the rules and procedure of each CSD in T2S

2) Indirect connectivity – ICP

It also possible to interact with T2S indirectly through Monte Titoli which would take on the role of intermediary.

- ICPs will adopt Monte Titoli connectivity configurations
- ICPs will send their messages to T2S via Monte Titoli's systems and receive related reporting from Monte Titoli
- This modality will entail minimal connectivity impact on ICPs as Monte Titoli will be responsible for managing their connection to T2S

Independently from the connectivity modality chosen, all Monte Titoli participants will maintain their contractual and business relationship exclusively with Monte Titoli, who remains the sole contractor with the Eurosystem.

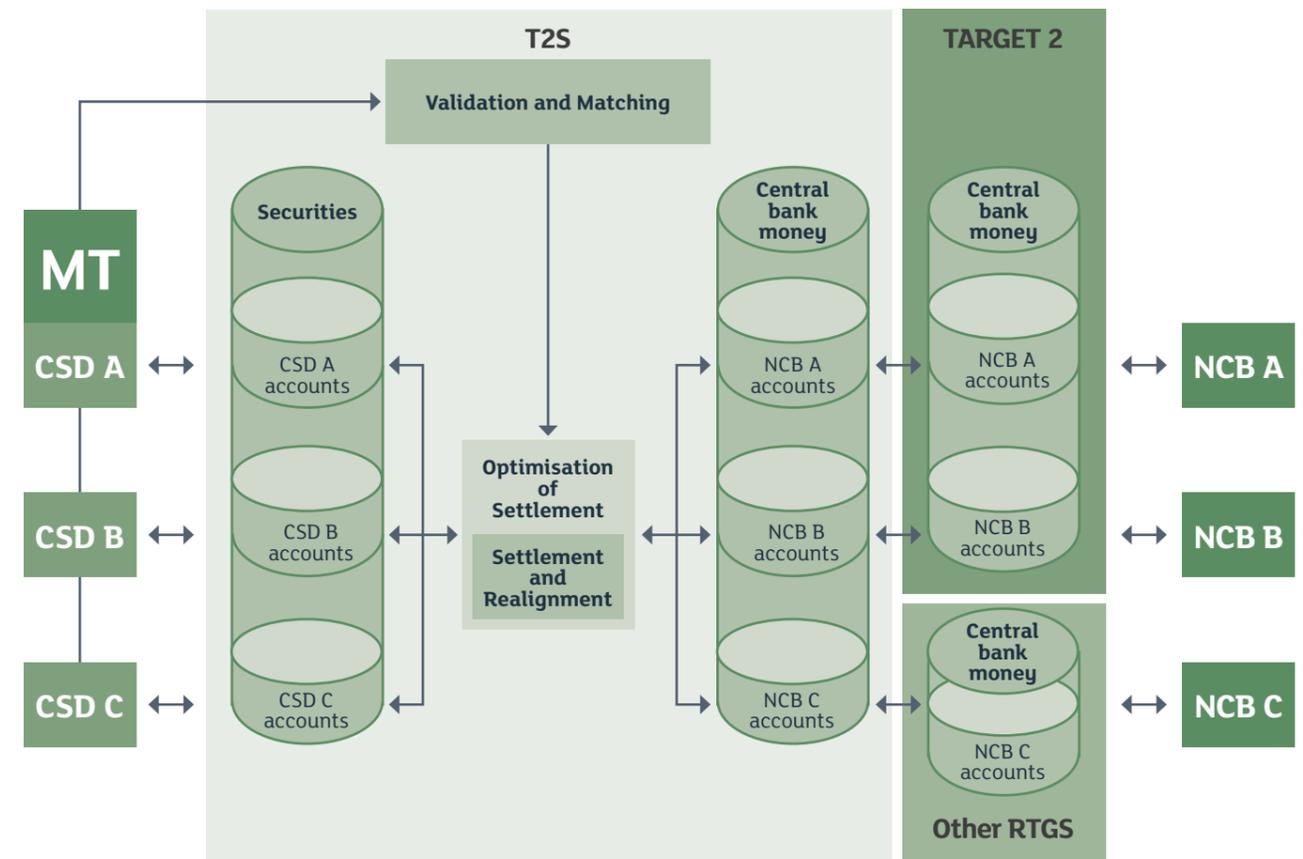
Monte Titoli defines different membership modalities for participation to Monte Titoli's services: it will be possible to participate in the settlement service either directly or by using a settlement agent and appointing different payment banks for cash settlement and cash payments of different types of transactions.

Moreover, it will be possible for participants to maintain a direct account with Monte Titoli, which can be operated by a third party agent.

T2S at a glance

1.5

T2S is a centralised settlement platform designed by the ECB which aims to provide CSDs across the European Union with a harmonised settlement service.



T2S will ensure real-time DvP in central bank money and settlement across borders by employing the so-called "integrated model". Both cash and securities will be required to be integrated onto a single IT platform and thus it will be necessary that:

- CSDs outsource their securities account in T2S; and,
- NCBs (National Central Banks) create specific Dedicated Cash Account (DCA) where Users can exchange liquidity with the payment system (T2 for EUR)

T2S will also offer:

- Cash and securities account management
- Multicurrency management, not only EUR
- Transaction lifecycle management, from validation to settlement
- Matching and related functionalities, such as the Hold & Release mechanism
- Auto-collateralisation, both 'on stocks', using securities already available on the accounts, and 'on flows', using the securities of the transaction to be settled
- Information services

The CSDs will remain responsible for the legal and business relationships with their clients.

T2S Project: drivers and milestones

1.6

For a smooth transition of all 24 CSDs that have committed to T2S, the migration will be managed in 4 waves, see below for details. Monte Titoli will join T2S in Wave 1 (planned go-live on 22nd June 2015) providing a competitive advantage to its customers.

Monte Titoli has coordinated the plan and its related activities through the Italian National User Group (IT NUG), chaired by Bank of Italy, with the aim to agree the milestones of the project with all actors involved in the adaptation process to T2S and to achieve a successful migration.

In addition, Monte Titoli has also set-up with key industry associations and with its clients a Post Trade Technical User Group to define all the harmonisation processes and enhancements that need to be implemented ahead of the launch of the first wave (this includes for example the change to T+2 and introduction of Hold & Release functionality).

“Monte Titoli will join T2S in Wave 1, providing a competitive advantage to its customers”



Monte Titoli will facilitate clients' entrance into T2S based on:

Efficiency and low operating impact:

- keeping the current operational and reporting processes unchanged as much as possible
- maintaining the current information channels and communication infrastructure

Limited impacts on procedures and communication interfaces:

- adapting all the communication channels available for the introduction of new T2S functionalities
- maintaining the current communication protocol with customers - message structures and processes - as unchanged as possible
- completing the full set of SWIFT messages across settlement and custody

Maximisation of the benefit of connecting to the T2S platform:

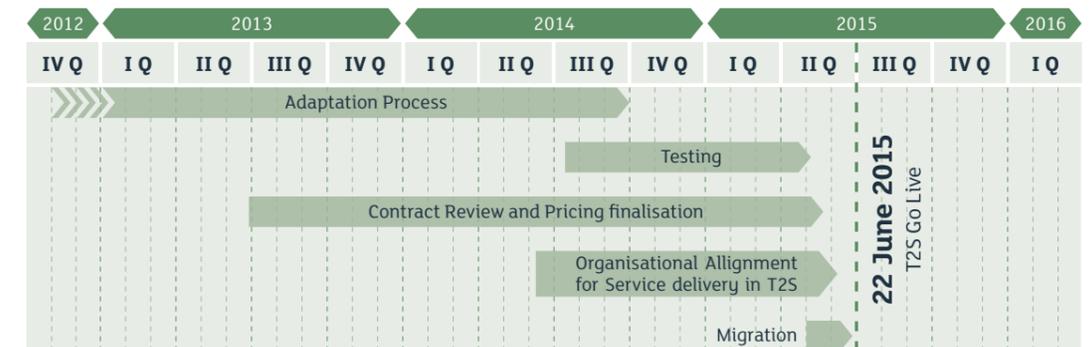
- making all the T2S functionalities available to participants
- managing services that will not be provided by the T2S platform

Compliance with harmonised practice agreed at European level:

- implementing the standards for managing the effects of corporate actions both “on flows” and “on stocks”
- removing any market specificities

Below is Monte Titoli's timeline for the adoption of T2S.

Monte Titoli road map to T2S go live



Pricing principles

1.7

Monte Titoli is committed to ensuring that the costs for the development of the new platform will be borne internally and not passed on to clients.

Monte Titoli has publicly announced its T2S pricing principles, helping the financial community to prepare a detailed evaluation of the costs in T2S. The pricing schedule is based on the official T2S pricing of ECB.

In particular:

- Settlement fees will not be increased: the current pricing of settlement will be maintained as it is until the beginning of wave 2 for both ICP and DCP
- From wave 2 onwards, Monte Titoli will adopt connectivity-related pricing for ICPs and DCPs, which will reflect the underlying difference in the range of services required by each type of participant in T2S.

The ICP fee will cover all the services necessary for an efficient processing of the transaction through the settlement cycle. The fee will be determined by a sliding scale based on annual settlement volumes in order to reflect economies of scale. The lowest (low volume) tier will face a price slightly lower than the current one, whereas the highest tier will face a fee similar to the DCP fee.

The DCP fee will competitively reflect the linearity of the ECB pricing. This approach will fit the operating model chosen by direct participants while enabling them to efficiently monitor their on-going cost base.



2 Connectivity

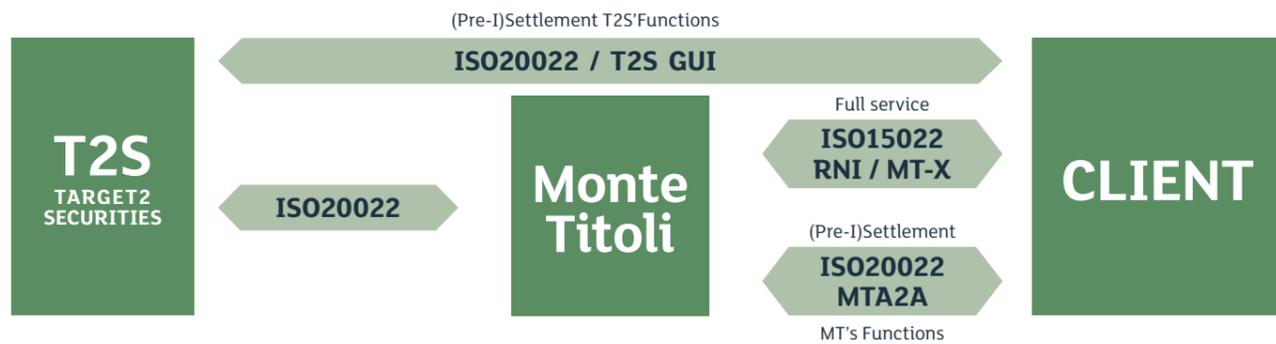
Monte Titoli has designed a flexible connectivity model allowing participants to customise their choice.

Overview

2.1

Monte Titoli will offer ISO 15022 as a main channel of communication. Clients can also access Monte Titoli services through alternative channels:

- U2A, typical for low volume interaction (usually manual): MT-X offered by Monte Titoli and T2S GUI only available to DCP
- A2A, typical for high volume STP interaction



Benefits

2.2

- SWIFT ISO15022 messages will be made available in a standardised form
- Existing channels will be kept, safeguarding past investments

“A flexible connectivity model allowing participants to customise their choice”

3 Pre-Settlement

Service overview

3.1

Monte Titoli will offer the following services for any trades:

- transaction acquisition
- validation
- enrichment
- routing
- reporting.

Monte Titoli will also support the following services:

- Matching
- Modifications
- Cancellations
- Hold & Release

The service solution defined by Monte Titoli has been designed to integrate T2S while maintaining flexibility and ensuring minimum impact on clients (operating processes and infrastructure).

Starting from Wave 1, Monte Titoli will offer all services mentioned above to its ICP clients through SWIFT messages or through specific functions in both U2A and A2A. DCPs will be able to use the same instructions (in ISO 20022 format), sent directly to T2S.

A comprehensive list of pre-settlement services is illustrated in the table below, which show, for ICPs and DCPs, the cases where:

- A service will be provided by the T2S platform
- A service will be offered by Monte Titoli or where Monte Titoli will participate in the provision of additional specific functionalities
- DCPs will have to develop the service within their systems in order to benefit from T2S

Pre - Settlement Services and functionalities	DCP	ICP
Trade Contracts Capture	MT	MT
T2S Business validation before intended settlement day	MT	MT
Enrichment: Accrued Interest Calculation	DCP System	MT
Enrichment: Settlement Arrangement	DCP System	MT
Instruction Modification	DCP System	MT
Cancellations	DCP System	MT
Allegment	T2S	MT
Matching	T2S	T2S
Hold & Release	DCP System	MT
Notification to clients for pending instruction not yet sent to T2S	DCP System	MT
Bilateral Netting for guaranteed markets	MT	MT
Blocking	DCP System	MT
Reservation	DCP System	MT
Earmarking	DCP System	MT
Repo Trades (Domestic trade types)	MT	MT
Ad Hoc Tailored Reports	MT	MT
Standard T2S Reports	T2S	MT
Cash forecasting	DCP System	MT
External CsD Settlement	MT	MT

Benefits

3.2

Clients will benefit from the following:

- Minimal adaptation impact for ICPs for which Monte Titoli will provide a full integrated solution
- A unique and easy point of access for ICPs to pre-settlement services in T2S through a smooth interaction with the platform
- Pre-settlement core services adapted and integrated to ensure the appropriateness of instructions: daily checks and validation on all settlement instructions before intended settlement date, enrichment of instructions to ensure the validation from T2S systems (for instance, settlement amounts will be entirely computed by Monte Titoli)
- Harmonisation of validation and Hold & Release practices and rules complemented by system adaptation for immediate notification to participants involved

Moreover

- Enrichment:
 - Monte Titoli will provide ICPs with enrichment services (not available in the T2S platform) to ensure the accurateness of the instructions sent to the settlement platform
- Bilateral Netting:
 - In accordance with the Central Counterparties (CCP) operating with Italian stocks and bonds, Monte Titoli will offer bilateral netting features for both ICPs and DCPs
- Reporting:
 - ICPs will receive status reports (e.g.: statement of transaction, settlement notification, etc.) on all transactions inserted in Monte Titoli systems: both those already sent to T2S and those yet to be forwarded
 - DCPs will receive status reports from the T2S platform

“Monte Titoli will offer all T2S functionalities and additional services to manage a complete Settlement process”

Service detailed description

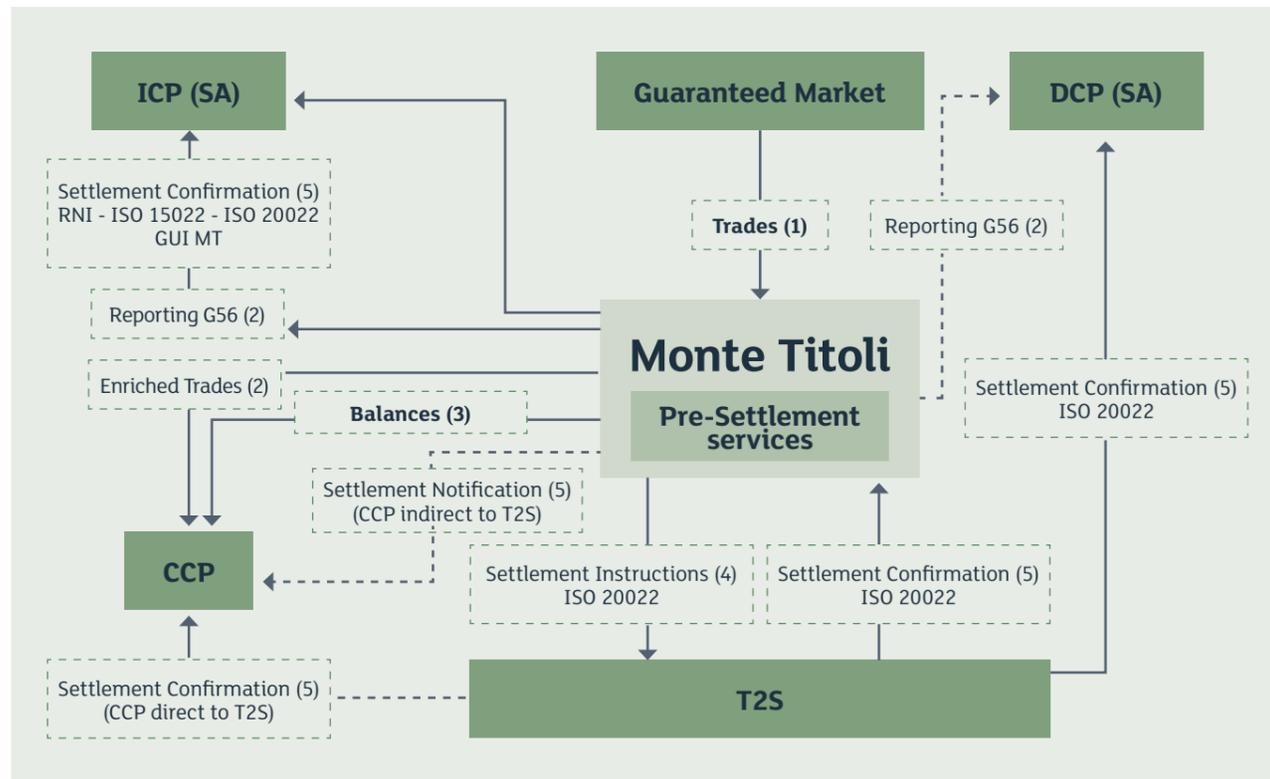
3.3 Trades flow

3.3 Guaranteed trades

Monte Titoli has been designated by some Exchanges and CCPs as a single settlement location. All trades originating from those guaranteed markets will be sent by Monte Titoli to T2S as settlement instructions the day before the intended settlement date, after the finalisation of the calculation of bilateral balances. For those operations, Monte Titoli will offer ICPs straight-through process management, consisting of the replication of the original contract in single operations among all the participants involved (buyer, seller, respective settlement agents, general clearing members, and CCPs¹).

Exchange trades for which both parties have an account in Monte Titoli will be forwarded to T2S already matched. However, if one party does not have an account with Monte Titoli, matching will occur in T2S.

Each trading party will receive from Monte Titoli both detailed information on each market trade as well as information on the net bilateral balance sent to the settlement system.

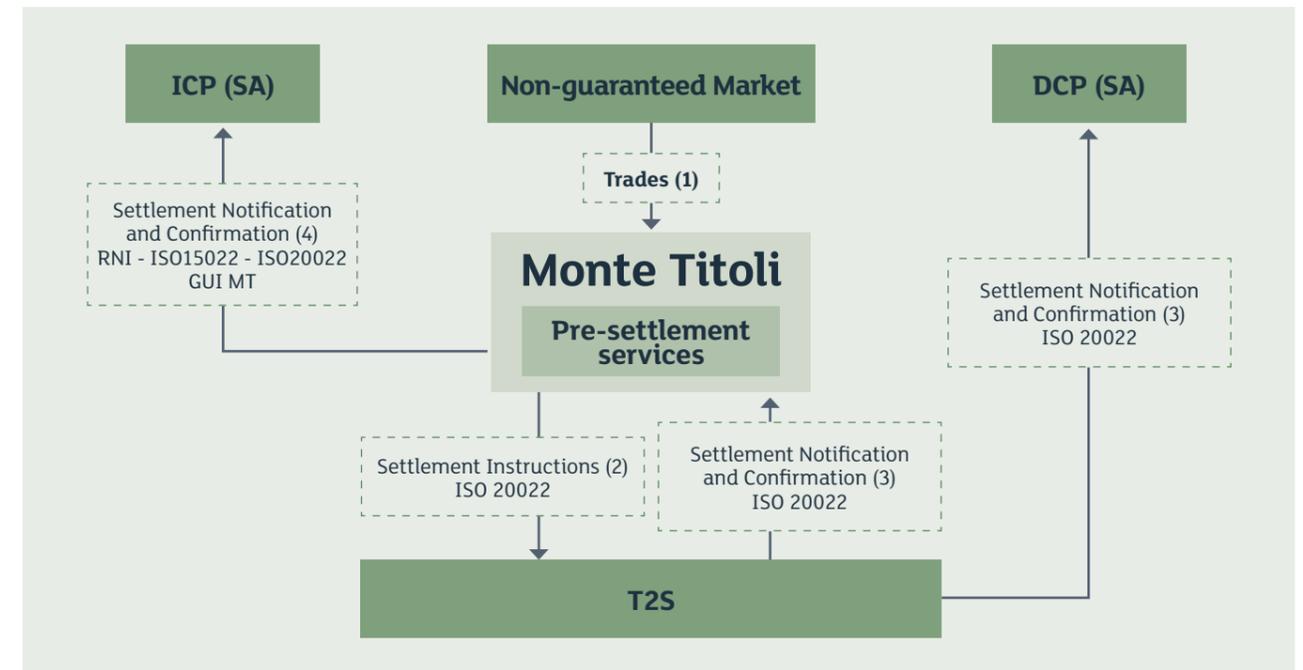


¹ Monte Titoli systems are able to handle this process even when two counterparties do not employ the same CCP in the transaction

Non-guaranteed trades

Trades will be sent in real-time as single settlement instructions. Exchange trades for which both parties have an account in Monte Titoli will be forwarded to T2S already matched. However, if one party does not have an account with Monte Titoli, matching will occur in T2S. Bilateral trades, sent through Monte Titoli's infrastructure, will be forwarded to the T2S settlement platform as settlement instructions to be matched in T2S after having

incurred the pre-settlement processes highlighted in the following paragraphs. For those operations, Monte Titoli will also offer ICP clients real-time straight-through-process management to the T2S platform, automatically creating settlement instructions from the trade received. Settlement confirmation will be sent through Monte Titoli to ICPs.

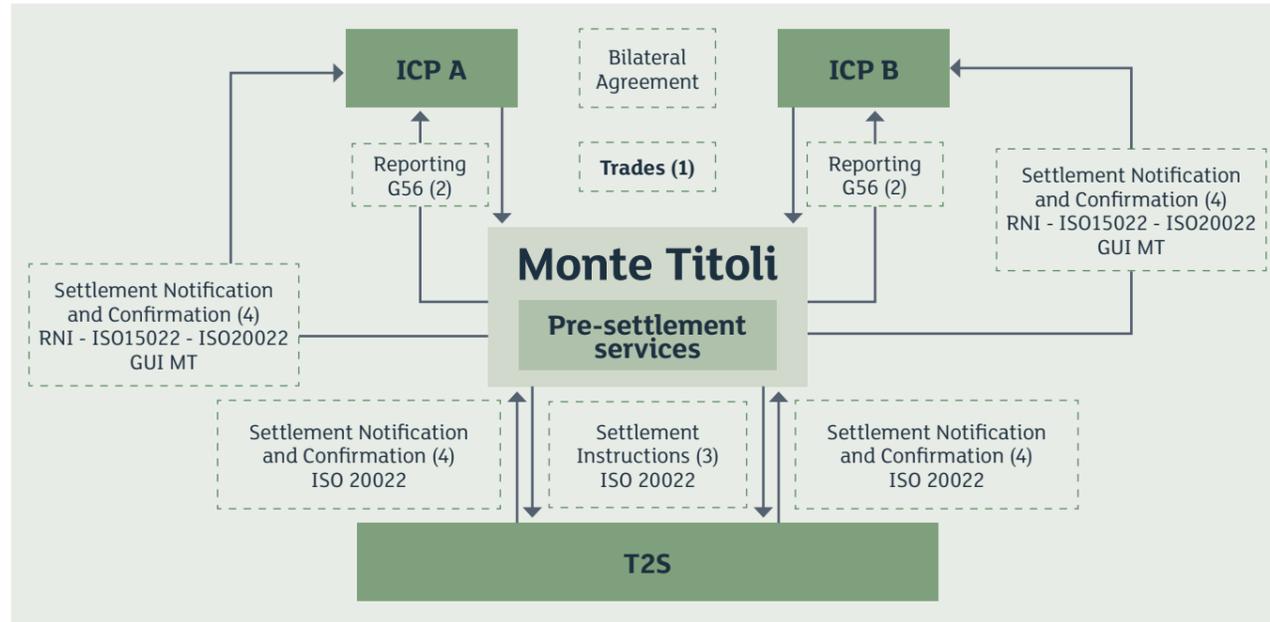


Over-the-counter

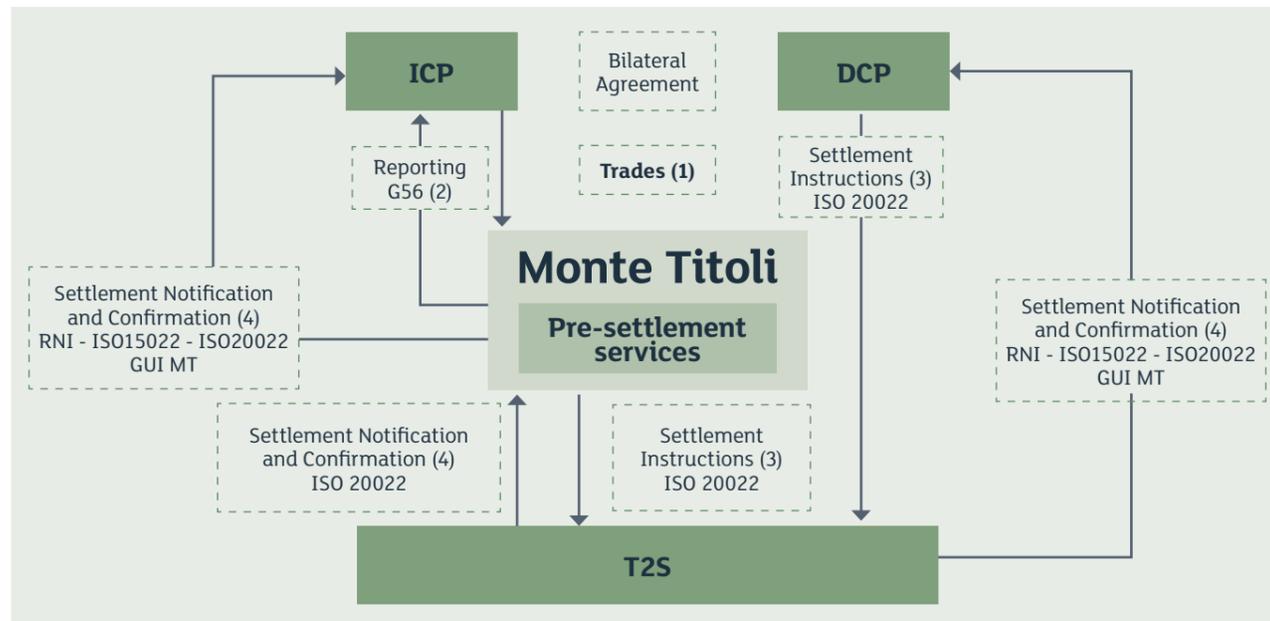
Transactions will be forwarded in real-time to the settlement platform, and ICPs will benefit from

the reporting and enrichment services (e.g. calculation of counter value) provided by Monte Titoli.

Over the counter Markets Operative model – transaction between two ICPs connected to Monte Titoli



Over the counter Markets Operative model – transaction between an ICP connected to Monte Titoli and a DCP



The T2S platform will handle the following instructions:

TRANSACTION	SOURCE	TRANSACTION TYPE
Market Trades	Guaranteed Markets	These types of trade are used in order to create and update bilateral balances as RVP, DVP, RWP, DWP
Trades Purchase/sale of securities against a price	Non guaranteed Markets Monte Titoli Participants	RVP/DVP
Repurchase agreements (Repos)	Non guaranteed Markets Monte Titoli Participants	2 settlement instruction RVP, DVP
Delivery/receipt of securities against cash or free of payment	National Central Bank, Monte Titoli Participants, Automatic	RVP, DVP RWP, DWP FOP
Payment free of delivery	National Central Bank, Monte Titoli Participants, Automatic	PFOD or "cash only"
Portfolio Transfer	MT Participants	FOP

T2S does not manage REPO trades as it considers this as two unlinked different settlement instructions. Monte Titoli will be able to offer an ad-hoc service and manage repo transactions, generating all the relevant settlement instructions for the spot and forward legs.

Validation

Monte Titoli will carry out validity checks on elementary data of the settlement instructions it receives from ICPs. A rejection message will be sent to the ICP when the validation criteria have not been met. If the validity checks are met, settlement instructions will undergo a second business validation after being forwarded to T2S following enrichment. Once the two processes have been positively completed a unique message of acceptance will be sent to each instructing party.

Enrichment

As T2S does not implement any enrichment process, Monte Titoli will offer the enrichment functionality to its ICP clients. Monte Titoli will enrich each settlement instruction on behalf of its clients, with additional information retrieved from its internal database and from internal calculation processes.

Instruction modification

Amendments to settlement instructions already sent to T2S will follow T2S rules: only three indicators (partial settlement; priority and linkages block) can be amended. The modification of any other information requires cancellation of the instruction and re-input. Moreover, any amendment will be denied by T2S if any of the following conditions are met:

- the settlement instruction is "Settled" or "Cancelled";
- the settlement instruction is identified as Conditional Settlement Delivery (CoSD); and,
- the settlement instruction is partially settled and the amendment refers to an indicator other than "Priority".

Cancellation

A settlement instruction can be cancelled unilaterally only if not yet matched, whilst a bilateral cancellation is required when the instruction is matched. Cancellation is allowed only for unsettled instructions. Cancellation will only be possible when:

- the settlement instruction is not yet "Settled" or "Cancelled";
- no pending cancellation requests for the same settlement instruction; and
- the settlement instruction is a CoSD, and the Instructing Party is the relevant CSD or the relevant Administering Party.

Automatic cancellation can also be sent by Monte Titoli in specific instances (i.e. cancellation after a certain recycling period, failed revalidation of a CoSD), and Monte Titoli will also provide automatic cancellation of matched but unsettled instructions upon market/CCPs specific request in accordance with buy-in rules.

Unmatched instructions will automatically be deleted after a certain recycling period (currently 20 working days).

Hold & Release

It allows participants to hold the settlement instruction to the settlement engine. The T2S platform will inform the counterparty on the “hold” status of an instruction starting from the Intended Settlement Date.

Monte Titoli offers immediate status advice on the counterparty hold status, provided that the two participants are both ICPs. When a participant is a DCP, it will only receive counterparty hold status from T2S on the intended settlement date.

Blocking

The blocking process allows participants to block a defined quantity of securities (partial or total) held in a specific Securities Account.

Reservation

The restriction process allows participants to reserve a defined quantity of securities held in a specific Securities Account. This quantity can be larger than the quantity available in the account at the moment the reservation instruction is sent.

Earmarking

The earmarking process enables participants to hold a specific quantity of securities in a given account for use in a precise process or trade, for example for auto-collateralisation purposes. Positions identified for this latter operation can be included in the automatic process provided by T2S for auto-collateralisation.

Monte Titoli will support participants to set up the earmarking for auto-collateralisation at the security account level.

Matching

Monte Titoli has decided to outsource to T2S the matching function. Instruction matching will be based on three information levels:

- 1) Core information, necessary in any settlement instruction
- 2) Additional information for the management of settlement and trade transaction conditions
- 3) Optional information allowing participants to provide more detailed information related to parties involved in the transaction and their security accounts

Monte Titoli will ensure a smooth transition to this new set of information, by monitoring and managing potential issues related to settlement instructions through interventions (where appropriate) and prompt communication to ICPs.

The complete list of matching information and its qualification is provided below:

T2S FIELDS	TYPE OF MATCHING FIELDS
Delivering / Receiving Party BIC (based on Securities Movement Type) CSD of Delivering / Receiving Party (based on Securities Movement Type) Intended Settlement Date Trade Date ISIN Settlement Quantity Settlement Amount Currency Securities Movement Type Credit / Debit Indicator Payment Type	Mandatory
Settlement Transaction Condition (Opt Out) Trade Transaction Condition (CUM / Ex Indicator)	Additional
Client of Delivering / Receiving Party (based on Securities Movement Type) Common Trade Reference Securities Account of Delivering / Receiving Party (based on Securities Movement Type)	Optional

Allegement

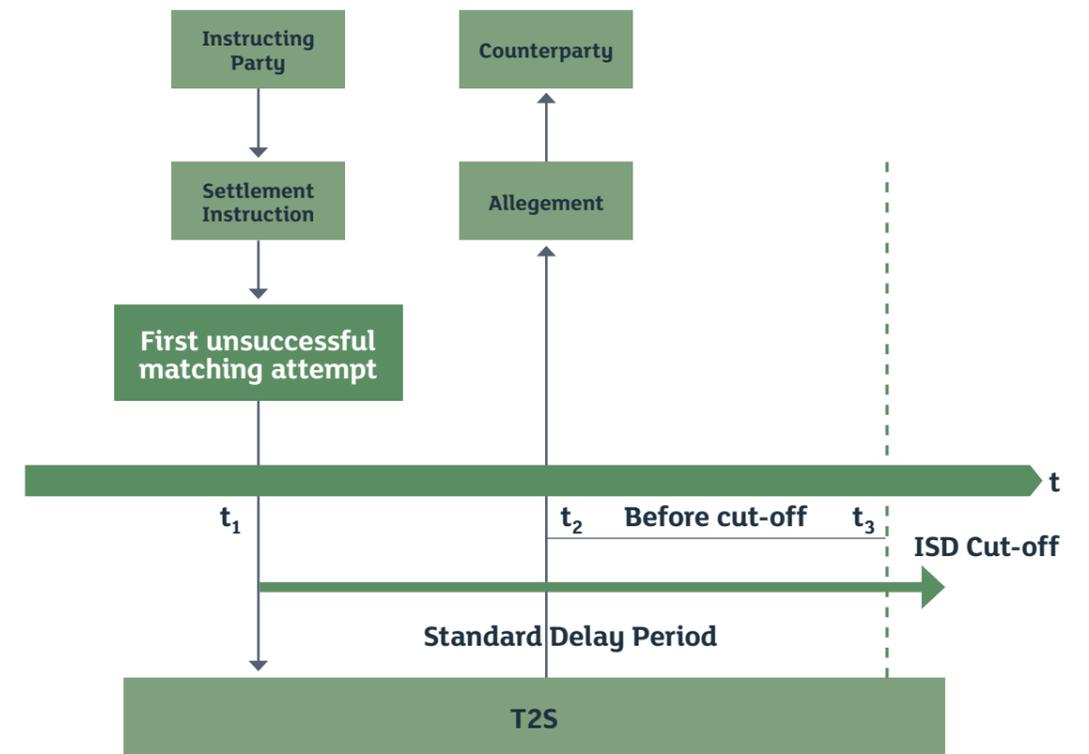
It informs participants that their counterparties have sent an instruction to be matched in T2S. The allegement message is sent:

- Rule 1: After the standard delay period from the first unsuccessful matching attempt.
- Rule 2: In real time only in the intended settlement day (after the first unsuccessful matching attempt) during a defined period before cut-off.

Rule 2 prevails on Rule 1

Bilateral netting

This service, available for ICPs, DCPs, and for guaranteed transactions from markets, consists of an automatic continuous updating of bilateral balances processed by Monte Titoli, and is carried out before the final net balance is forwarded to T2S (which happens one day before the intended settlement date). The aim is to reduce the number of amendment interventions on instructions already sent to the T2S platform with the benefit of containing participants' settlement cost.



Forwarding to Settlement System processes

T2S operates a gross settlement engine complemented with optimisation algorithms. The forwarding process will be fully controlled by Monte Titoli after participants send their transactions to Monte Titoli systems.

Forwarding times and additional information for each type of trade are provided below:

SOURCE	SECURITY TYPE	GUARANTEED	TRADE TYPE	MATCHING STATUS (FOR INTRA CSD S1)	FORWARDING TIME
Exchange	Listed only in Cash Markets	Yes	CCP balance	Already matched	After "After Hours" Market Closing at Trade date
Exchange	Listed only in Repo Markets	Yes	CCP balance	Already matched	After Repo Market Closing at SD-1
Exchange	Listed in both Cash and Repo Markets	Yes	CCP balance	Already matched	After Repo Market Closing at SD-1
Exchange	Any	No	DVP	Already matched	Real time
Participant(External-CSD settlement)	Any	No	DVP RVP FOP	Already matched	Real time
Participants (OTC trades)	Any	No	ALL	Matching in T2S	Real time

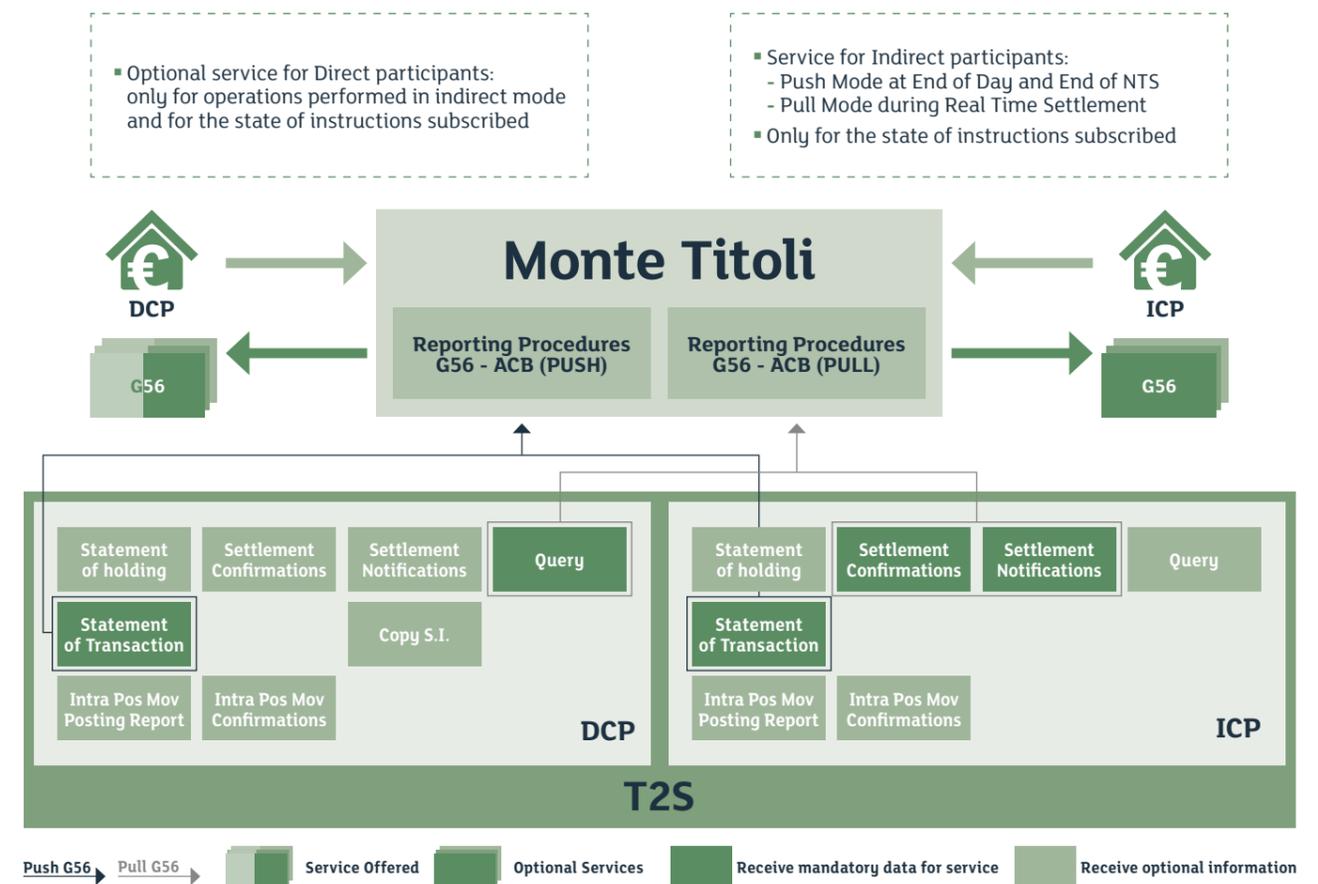
NOTE: the table above is relevant when both participants have an account in Monte Titoli

Reporting

Monte Titoli will send ICPs settlement notifications, settlement confirmations and statement of transactions in either push or pull mode from Monte Titoli, depending on the service subscription mode adopted. The information will be communicated in the same format supported by the connectivity mode of each ICP. Furthermore, participants will be able to choose between the mode of subscription and the messages they wish to receive.

DCPs will have the option to subscribe to receive from T2S all the possible status changes that a settlement instruction can assume during its life cycle, or to subscribe to the set of messages they wish to receive by using a series of applicable filters.

The following diagram summarises the reporting process that will be in place in T2S.



4 Settlement

Service overview

4.1

In T2S, settlement transactions will be regulated on a gross basis in two windows: night-time settlement (NTS) and real-time settlement (RTS). Apart from a maintenance window, T2S will offer continuous settlement. Optimising application processes are used by the platform in order to include in each cycle the greatest number and value of the transactions to be settled given the available resources.

The partial settlement functionality will be available in T2S in three separate windows (two in RTS and one in NTS). Failed transactions will be continuously recycled by the T2S platform until the bilateral cancellation from both settlement agents is received or the automatic cancellation performed by Monte Titoli for buy-in purposes.

Settlement cycle:



Start of Day	<ul style="list-style-type: none"> — Change of business day — CA processing, cash distribution for Govt. bonds, SI regarding CA on securities only
Night-Time Settlement (sequential)	<ul style="list-style-type: none"> — 1st cycle – reporting, static data maintenance, maintenance instructions, Corp. Actions, liquidity transfers from T2, restrictions — 2nd and last cycle – partials, reporting at end of each sequences, liquidity transfers
Real-Time Settlement (RTS)	<ul style="list-style-type: none"> — RTS preparation — 2 partial settlement windows — T2S cut off time DVP & PFOD 16:00CET — T2S cut off time/RTS closure 18:00CET
End of Day	<ul style="list-style-type: none"> — T2S Statement of holding — Reconciliation tasks and Announcements — CA provisional information (SD -1)

A comprehensive list of settlement services is illustrated in the table below, which shows, for ICPS and DCPs, the cases where:

- A service will be provided by the T2S platform directly
- A service will be offered by Monte Titoli or where Monte Titoli will participate in the provision of additional specific functionalities
- DCPs will have to develop the service within their systems in order to benefit from the functionalities

Settlement Services and functionalities	DCP	ICP
Settlement	T2S	MT - T2S
Partial Settlement	T2S	MT - T2S
Priority	MT	MT
Linkage Options	DCP Systems	MT
Daily Statement of Holding	MT & T2S	MT
Standard T2S Reporting	T2S	MT

Benefits

4.2

- Adoption of a highly optimised real-time gross settlement continuous cycle. This will result in greater efficiencies in the management of settlement instructions, as well as augmented system resources and availability.
- The two settlement cycles (NTS and RTS) are each composed of several cycles reducing settlement failures and risks at all levels.

“Monte Titoli will offer the continuous settlement provided by T2S”

Service detailed description

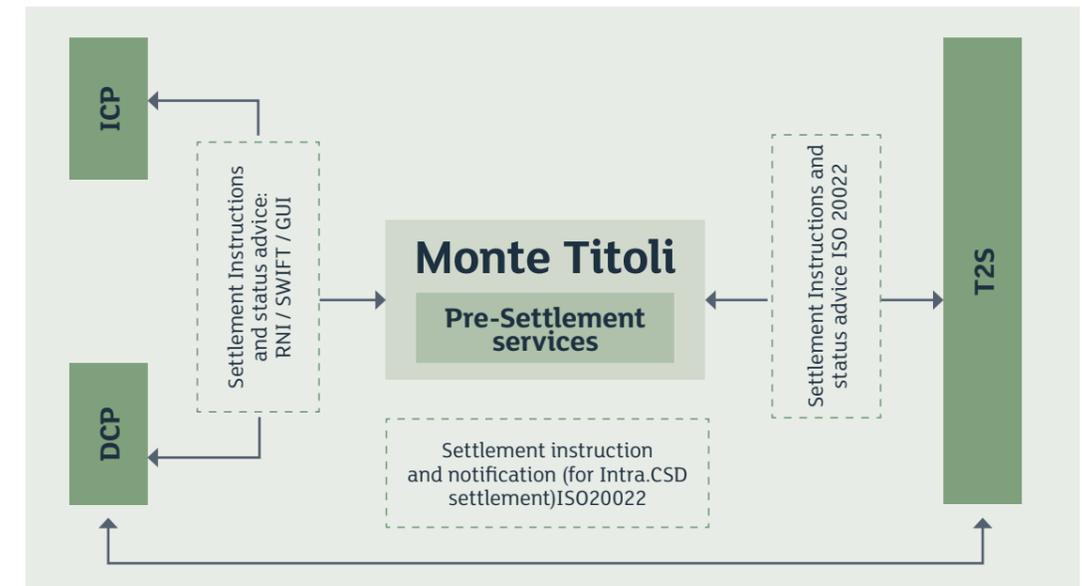
4.3

The following services and reporting will be provided by Monte Titoli, for both intra and cross CSD transactions.

Reporting and message flows

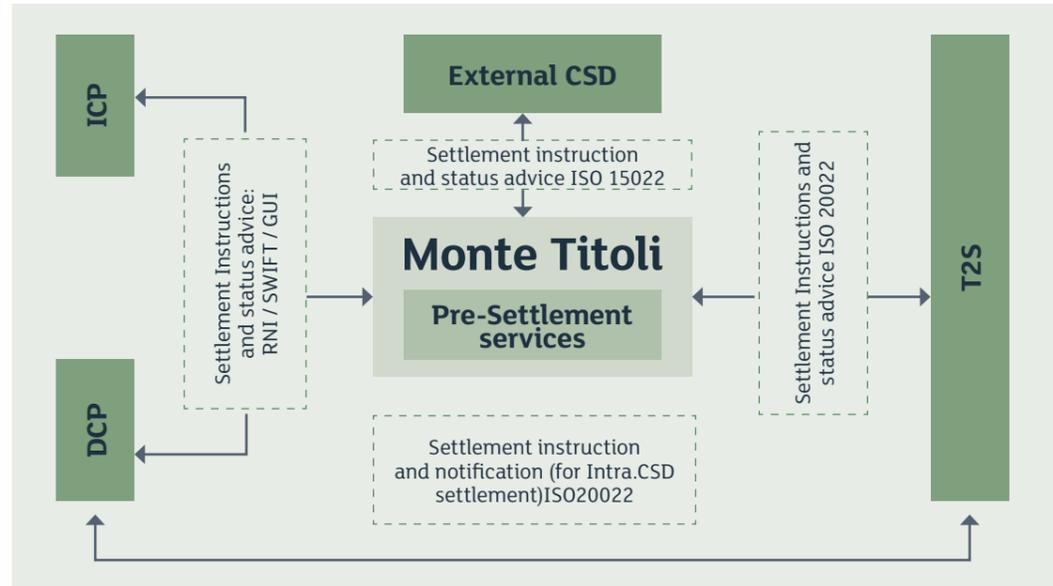
For ICPs, information on settled or pending transactions will be conveyed using the same format employed to update participants on the status of the transaction they entered in Monte Titoli systems. This message flow will be sent automatically at the end of the Night-Time settlement and of the Real-Time settlement cycles, as well as being made available in pull mode. As shown below, information flows are identical whether settlement is intra- or cross-CSD in T2S, as processes are harmonised across the settlement of domestic and cross-border transactions.

Flows of the messages in Intra CSD Settlement



“Monte Titoli will support intra-CSD, cross-CSD and external settlement transactions”

Flows of the messages in Cross Border Settlement



Partial Settlement

After the full settlement attempt, T2S will divide the partial settlement function into three specific windows: two during the day time cycle (one window between 2.00 pm and 2.15 pm CET and one between 3.35 pm and 4.00 pm CET) and one during the last night time cycle.

Partial settlement will be applied only if the settlement instruction has been set up as an instruction available for Partial Settlement by counterparties and it is not linked to other instructions.

Priority

T2S offers four priority levels (reported below) to manage potential priority overlapping during settlement cycles. The management of priority in T2S is a facility available to actors eligible to send instructions (participants, CSDs, CCPs, markets) who can decide to give a priority to their settlement instruction. Currently, the priority is automatically given by the settlement system to particular categories of transactions (for example guaranteed instructions).

Level of Priority in Prevailing order	Available to	Main features
1. Reserved Priority	CSDs, NCBS	Assigned to settlement instructions and restrictions by CSDs and Central Banks
2. Top Priority	Trading platforms and CCPs	Automatically set set by T2S based on priority default rules set for the involved trading platforms and CCPs
3.High Priority	All T2S actors	Assigned to settlement instructions and restrictions by T2S actors
4. Normal Priority	All T2S actors	Assigned to settlement instructions and restrictions by T2S actors

Linkage options

Linkage among instructions will be used to regulate some specific processes. Linkage rules and checks are available in Monte Titoli for its participants.

Linkage options will require some specific rules to be applied by Monte Titoli systems in the business validation, eligibility and settlement phases to the linked instructions or restrictions.

A link is admitted among two or more settlement instructions, or between a settlement instruction and a settlement restriction or between two settlement restrictions. It should be noted that links to partially settled instructions cannot be created.

Daily statement of holding

The statement of holding (SoH) of the securities accounts is sent by T2S to CSDs and to DCPs and is related to both settlement and custody services.

To efficiently resolve any potential mismatches arising in account balances, Monte Titoli is implementing specific functionalities (available to both ICPs and DCPs), which will check all statement of holding reports received from T2S on a daily basis.

Furthermore, Monte Titoli will include in the SoH report a new section containing the details of restriction movements (blocking, earmarking and reservation positions).

Participants can also request to receive monthly statements of holdings on financial securities balances from Monte Titoli.

External Settlement

Monte Titoli provides a single gateway to several markets also beyond T2S. External settlement refers to a cross-border transaction between two participants not belonging to the same CSD and where one of the two CSDs involved is not in T2S.

Monte Titoli offers this integrated service to ICPs and DCPs based on its cross-border markets network and supports different type of trade transactions: free of payment (FOP) and against payment (DVP and RVP).

External CSD settlement is offered only through Monte Titoli.

For this type of settlement, all instructions regarding securities will be settled in T2S in euro currency. The cash leg will be managed in commercial bank for non-euro currency transaction.

5 Liquidity Management

Cash services

5.1

Service Overview

The interconnection between T2 and T2S will improve the liquidity management and overcome the burden of fragmented collateral and cash needs.

In addition, Monte Titoli will provide enriched functionalities to support participants' treasury operations:

- Availability of financing operations like repo and buy and sell back functionalities
- Possibility for paying agents to know in a timely manner the cash needs in the settlement system (with specific reference to the overnight cycle) through a cash forecasting notification
- Flexibility in receiving proceeds from Corporate Actions, with the option to choose between the DCA account in T2S or the RTGS account in T2.

Benefits

T2S will give the possibility to global players to manage a single pool of liquidity and cover settlement obligations in T2S markets through a single central bank cash account.

Monte Titoli will allow customers to maximise the liquidity needs and collateral optimisation through:

- repos and buy and sell back will not only increase the options for liquidity provision but also ensure an effective use and reuse of collateral;
- cash forecast reporting will avoid any expensive surplus in liquidity allocation, allowing to reserve the exact amount of cash required by securities settlement activities; and
- optional CA payment between T2 and T2S will allow to properly distribute liquidity according to operators needs.

Service detailed description

Refinancing operations

Repo and buy and sell back are two similar refinancing operations. Each one is composed of two linked transaction: the opening leg (that usually delivers collateral in return for cash) and the closing leg (that usually returns cash and receives the original collateral). The main difference lies in the way the two legs are managed:

- for buy and sell back, the closing leg can be settled even if the opening leg is previously cancelled
- for classic repo instead, if the opening leg is cancelled, so is the closing leg

- Monte Titoli will keep providing an interface which instructs classic repo and buy and sell back operations through a single input message.

This message will be processed by Monte Titoli in order to:

- create the two opening and closing legs of the financing operations;
- enrich them with the information required (among the other the accrued interests computation); and
- send to T2S the two legs as two transactions linked together according to the rule of the operation.

Once the instruction is sent to T2S, the client will be able to follow the processing of these operations through the reporting tools provided by Monte Titoli.

Cash Forecasting

T2S settlement processing is composed of a real time gross settlement cycle during the day and a batch overnight phase, composed by different settlement cycles.

In order to allow treasurers to assess and timely allocate liquidity, T2S will offer a standard query to retrieve the cash required for a transaction to be settled in the batch cycle. Monte Titoli will integrate this information in a report which will also include relevant information on amounts of payment of coupons and redemptions on government bonds and, above all, information regarding auto-collateralisation 'on flows' operations.

Monte Titoli will produce a Cash Forecasting Reporting which takes into account also those amounts.

The report will be available via SWIFT message and will be sent :

- daily, with reference to the following intended settlement date (usually the day after)
- automatically by Monte Titoli, starting at 4.00 pm and then at pre-defined times

Cash Forecasting reporting will include:

- The cash exposure, that is the amount of money required by each Payment Bank (overall and segregated by each of its client) calculated on the multilateral net balance of the transactions to be settled
- The so called "Purchasing Power", which is the cash potentially available to fulfil payment obligation, composed of the amount:
 - available on the DCA
 - of the credited interest and capital redemptions relating to Italian government bonds
 - corresponding to firm collateralisation
 - corresponding to self collateralisation

This report will provide the cash exposure of the Payment Bank in T2S, as well as an aggregate summary of the liquidity sources potentially available.

Auto-collateralisation

5.2

Service overview

In order to optimise their liquidity requirements, Payment Banks can take advantage of the T2S auto-collateral mechanisms for the settlement of their and their clients' transactions.

There are two types of auto-collateralisation in T2S and both can be either on flow or on stock:

- **Central bank collateralisation** – this is supplied to Payment Banks (PBs) by Central Banks (CBs) as a credit line on their DCAs (Dedicated Cash Accounts)
- **Client collateralisation** – this is supplied by PBs to their clients as a collateralised credit limit via the CMB (Credit Memorandum Balance) facility

In order to supply Client collateralisation services, Payment Banks must hold securities accounts in the system, and consequently are required to be CSD Participants in T2S.

As a result, in T2S a Payment Bank is defined as either a Payment Bank under a Central Bank for the DCAs as a CSD Participant under one or more CSDs for its securities accounts.

Prior to linking a securities account to a DCA, a Credit Memorandum Balance (CMB) needs to be set-up.

The CMB facility allows the tracking of utilisation limits:

- Between the Central Bank and the Payment Bank (auto-collateralisation limit), i.e. the so called primary CMB; and
- Between the Payment Bank and its client (external guarantee limit, client-collateralisation limit and unsecured credit limit), i.e. the so called non-primary CMB.

Benefits

- Payment Banks can minimise the liquidity needs and control cash usage by their clients.
- Credit limits can also be imposed on Payment Banks' segregated securities accounts.
- Client collateralisation is separated from Central Bank collateralisation and is not automatically reused for Central Bank collateralisation.
- Great flexibility comes from the fact that auto-collateralisation can be enabled at the level of each settlement instruction and/or at the securities account level.
- Furthermore auto-collateral will also be available in the daylight settlement with the automatic management of the end of day procedure and return instructions

“Assist liquidity needs: identification of requirements, liquidity pooling and control”

Service detailed description

CMB setup and usage

The set up of a Primary CMB for a Payment Bank is operated by a NCB using the PB's BIC8.

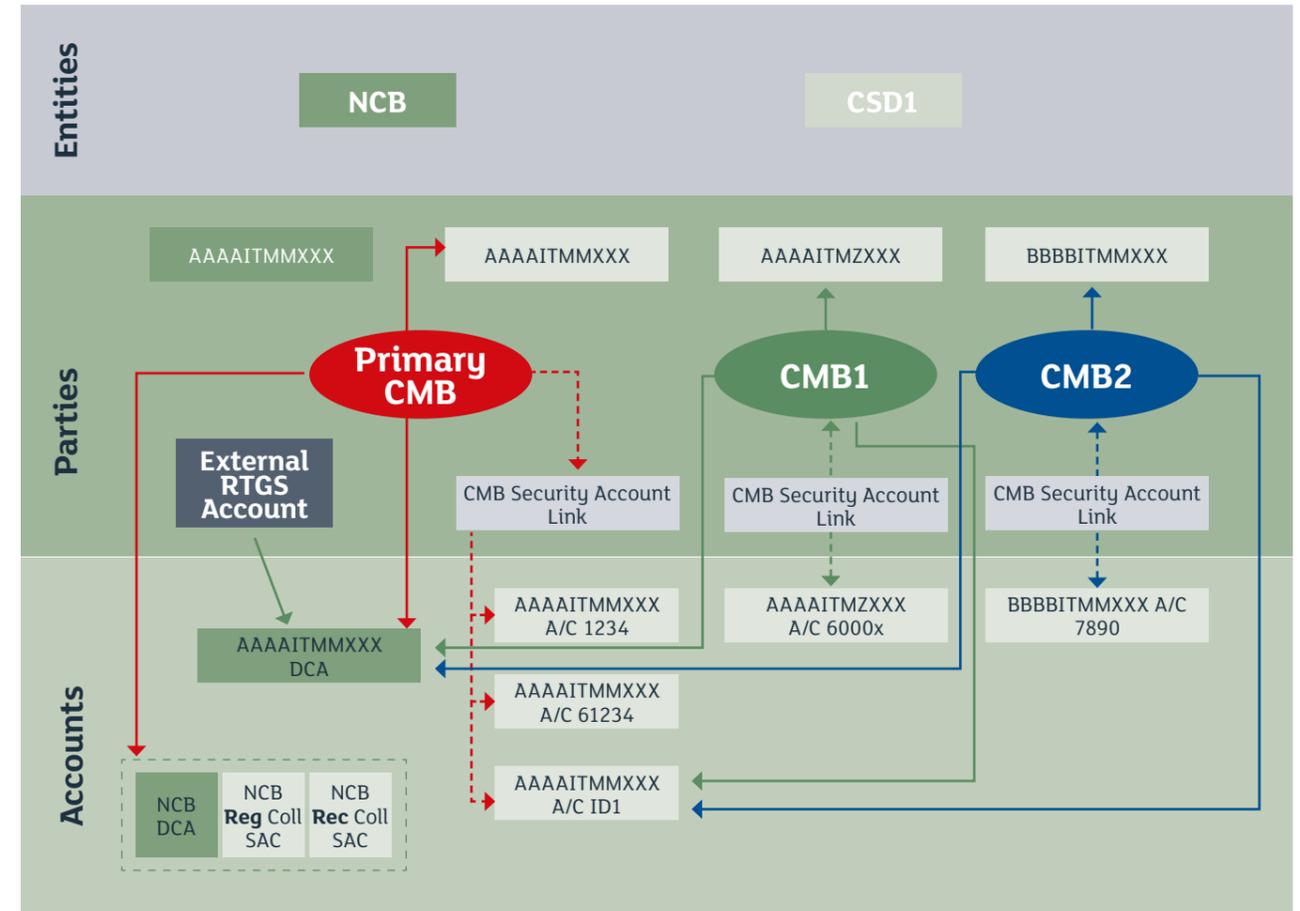
This implies that:

- all securities accounts linked to this DCA, associated to parties, in whatever CSD they are located, for which have their first BIC's 8 characters equal to such a BIC8, cannot be managed through a non-primary CMB.
- all securities accounts linked to this DCA, associated to parties, in whatever CSD they are located, for which have their first BIC's 8 characters different from such a BIC8, can only be managed through a non-primary CMB.

For a given DCA there can be only one primary CMB.

The T2S auto collateralisation facility: accounting and related static data set-up

The chart below displays three possible setup options for auto-collateral usage.



- Primary CMB in red illustrates central bank auto-collateral for PBs
- Secondary CMB in dark green (CMB1) describes the situation where a client of the PB, that has one or more securities accounts opened in the PB itself (i.e. it does not have its own securities account in T2S), is authorised to use the PB's DCA via CMB1 in order to be able to get credit via client collateralisation
- Secondary CMB in blue (CMB 2) describes the situation where a client of the PB, that has one or more securities accounts directly opened in T2S (i.e. it is a client of the PB only for the cash side), is authorised to use the PB's DCA via CMB2 in order to be able to get credit via client collateralisation.

Client collateralisation: use of collateral and segregation

The “reuse of collateral” from clients and collateralisation to Central Bank auto-collateralisation can occur when some conditions defined by T2S are met.

The selection of collateral by T2S depends on many factors (e.g. amount of cash needed, available collateral, settlement units of the securities, maximum credit percentage, etc.) and can't therefore be determined in advance.

In case one of the conditions is not met, T2S shall attempt to select any other available collateral from the Payment Bank for auto-collateralisation.

Hence, as displayed in the former chart, it is possible that the collateral received by a bank via a Client-collateralisation operation can be reused for an auto-collateralisation operation with its Central Bank in T2S.

However, it is also possible that T2S selects another set of collateral from the same bank (as collateral provider) for auto-collateralisation with its Central Bank.

In T2S, Payment Banks are required to supply and maintain collateral eligible securities as well as their prices for the appropriate collateral evaluation in order to be able to use the client collateralisation feature. In addition to this, T2S offers a close link facility in order to avoid Payment Banks to receive securities they cannot use as collateral, such as securities issued by the delivering party.

Whenever an auto-collateral settlement instruction is automatically created by T2S, the corresponding return instruction is created as well and put on hold on the deliverer side, that is central bank for central bank collateralisation and PB for client collateralisation. At the end of day (i.e. after currently defined 16:00 DVP cut-off) all central bank return legs still pending will be automatically cancelled and replaced by overnight collateral instructions to the pooling system of the relevant central bank. Return instructions of the client collateralisation remain unchanged.

Key changes

Payment Banks, in order to fully exploit the possibilities of the T2S client auto-collateral feature, have to:

- Decide which clients (segregated securities accounts), if any, shall be managed through dedicated credit limits (i.e. CMB)
- Setup appropriate collateral receiving securities accounts
- Authorise the client to use their own DCAs (i.e. creation of a secondary CMB)
- Setup appropriate credit limits according to their internal risk management policies
- Setup close links in order to avoid receiving undesired securities
- Supply eligible securities and related prices to T2S on a daily basis

“Monte Titoli will work alongside T2S to improve the liquidity management and overcome the burden of fragmented collateral and cash”

6 Custody

Service overview

6.1

Custody services are not encompassed within the scope of T2S. However, cash and securities proceeds resulting from issuance and corporate actions will be processed in the T2S environment. Monte Titoli will offer a full set of custody and asset servicing for all securities in T2S.

Monte Titoli will allow customers to choose T2 or T2S for cash settlement of all corporate actions both as issuer and investor CSD, excluding Italian government bonds that will only be paid via T2S.

DCPs will receive reporting on cash and securities proceeds directly from the T2S platform while ICPs will receive the same reporting from Monte Titoli.

“Monte Titoli will offer a full set of custody and asset servicing in a harmonised framework for all securities in T2S”

Benefits

6.2

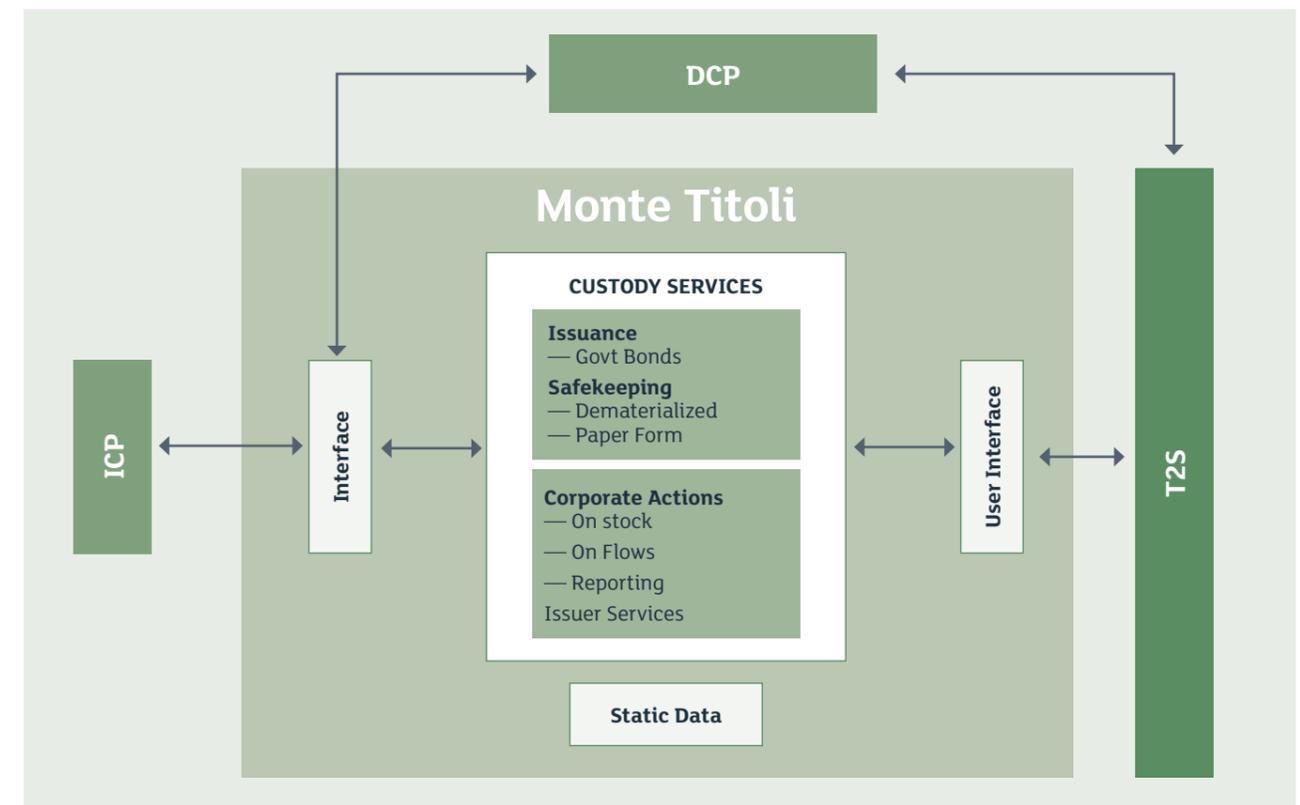
- Harmonisation to international standards on Corporate Actions (CA) on stocks
- Flexibility to choose T2 or T2S for cash proceeds
- Full SWIFT ISO15022 compliance
- Same processing and communication channels for Corporate Actions both as issuer and investor CSD

Service detailed description

6.3

T2S will not impact the models of interaction with Issuers and Intermediaries.

The following high level diagram below shows Monte Titoli Custody services in the T2S context and the different interactions of directly / indirectly connected participants in T2S.



Custody services are grouped into the following main areas:

Issuance

Monte Titoli will manage issuance, mark-up and mark-down via Swift. Issuance will be accessible via ICP only.

Issuance instructions are sent by the issuer or their appointed agent and resulting securities are credited as FOP (free of payment).

The same service is provided also to participants that have an account on other CSDs.

Safekeeping

Monte Titoli safe-keeps securities both in dematerialised and paper form.

At the end of each accounting day, Monte Titoli sends participants a holding statement and securities movements reporting of the account balance and daily book entries respectively.

Corporate Actions

Monte Titoli will manage Corporate Actions by interacting directly with T2S as described hereafter, covering the following categories of Corporate Actions (rather than individual event types) as well as transaction management:

Corporate Actions on stocks

— Distributions

- Cash Distributions (e.g. cash dividend, interest payment)
- Securities Distributions (e.g. stock dividend, bonus issue)
- Distributions with Options (e.g. optional dividend)

— Reorganisations

- Mandatory Reorganisations with Options (e.g. conversion)
- Mandatory Reorganisations (e.g. stock split, redemption)
- Voluntary Reorganisations (e.g. tender offer)

Corporate Actions on flows

— Market Claims (Distributions)

— Transformations (Reorganisations)

— Buyer Protection (Elective Corporate Actions)

Corporate Actions on stocks

Monte Titoli will continue to provide announcements and entitlement reporting in T2S by means of SWIFT and proprietary tools leveraging the harmonisation already achieved in 2013. SWIFT messages are only quoted in the following description.

General features, applicable to all corporate actions

Announcement:

The announcement is issued via all communication channels within 24 hours of receipt from the market to the participants with holding positions or at a later stage if the position is incoming (until record date +1).

It is possible, upon request, to receive the announcement for each account, even if there is a zero holding.

The announcement will contain key dates and all the details of the corporate event. Narrative text is in English and/or Italian.

Entitlement reporting:

Pre-Advices will be sent to the recipients of the proceeds two days before payment date and, again, at close of business on record date via all communication channels.

Final payment notification will be sent on Payment Date via all communication channels.

Payment of proceeds will take place in central bank money according to the International Standards and T2S cut-off times:

- for cash distributions, within 12:00 CET on Payment Date
- for reorganisations, within 16:00 CET on Payment Date.

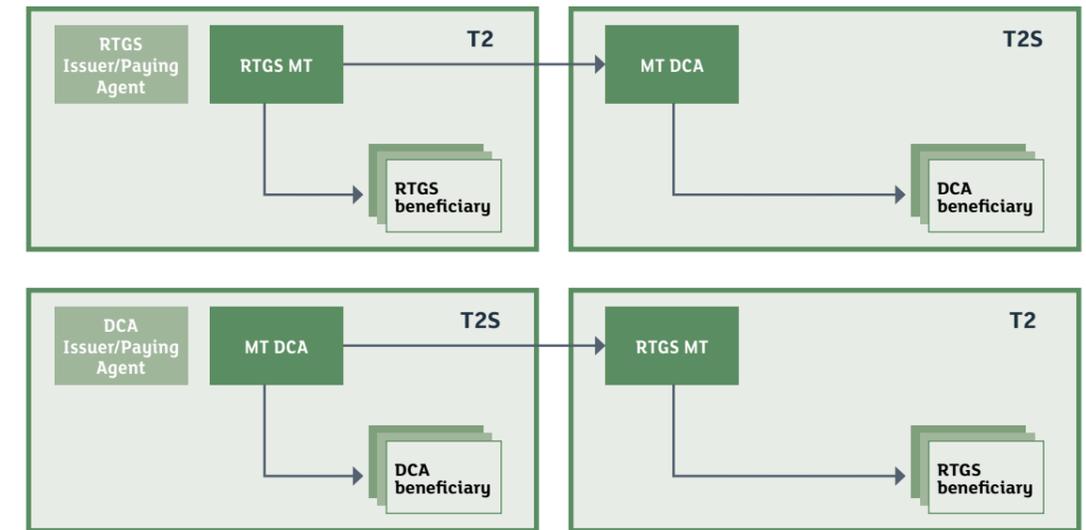
Dividends, interests and maturities will be credited with the same value date based on the entitlement at the record date specified in corporate action notification messages.

Interest Payments are processed separately from redemptions even if their Payment Dates coincide.

T2S will manage settlement of securities in euro and other eligible currencies.

For payments in euro², Monte Titoli participants will be able to choose whether they are credited or debited in their DCA (dedicated Cash Account) in T2S or their RTGS (Real Time Gross Settlement) account in T2, with no difference in terms of cut-off time and settlement windows.

Cash settlement scenario in T2S



With regard to payments in non-euro currencies, not eligible in T2S, Monte Titoli will continue to use its current systems for:

- National Securities issued in non-euro currencies: through payment banks appointed by the issuer to perform currency payments in foreign markets; and
- Foreign Securities paid in non-euro currencies: through SWIFT messages (MT202), when Monte Titoli's currency account is credited by the foreign payer in charge.

Distributions

Securities distributions:

Monte Titoli will provide services by sending T2S a FOP "already matched" settlement instruction for each entitled participant.

Securities will be credited in T2S at the end of value date (VD) and the resulting securities will be available for settlement in the first night cycle of VD+1.

Cash distributions:

Interest payments are announced and processed separately from redemptions even if their Payment Dates coincide.

Monte Titoli will allow payment banks and beneficiaries to choose whether to be debited/credited liquidity stemming from CA in T2 or in T2S.

Payments to participants who opt for the T2S payment system will be managed by Monte Titoli by sending T2S "already matched" payment free of delivery - PFOD. All instructions are linked and will be settled in an "all or none" mode. Monte Titoli will ensure their settlement occurs before other SIs (Settlement Instructions) not related to CA.

Payments to participants who opt for T2 will be managed by Monte Titoli via direct credit of participants' RTGS (Real time gross settlement) account.

Distributions with options:

These refer to distributions with a choice of proceeds and are always processed upon elections, please refer to Mandatory Reorganisations with options.

Reorganisations

These are Corporate Actions whereby the underlying security is replaced with proceeds.

Monte Titoli will maintain the same service as currently in place today.

Mandatory Reorganisations without options

This process describes a reorganisation that affects the underlying securities.

Depending upon the CA reorganisation event (security and/or cash), the process provides:

- Redemption (securities and cash): Monte Titoli will handle the settlement instructions for debiting the securities account of beneficiaries and crediting the securities account of issuers. FOP already matched instructions will be settled in the Night Time Settlement period, in the first sequence dedicated to CA. Cash credits will be handled as a Cash Distribution.

² Excluding Italian Government Bonds coupon and redemptions for which T2S is the only settlement payment system.

— Mandatory Conversion, Merge (securities only): Monte Titoli will automatically handle the settlement instructions for debiting the underlying securities account of beneficiaries and crediting the outturn securities account of issuers. FOP already matched instructions will be settled in the Night Time Settlement period, in the first sequence dedicated to CA.

Mandatory Reorganisations with options

This process describes a mandatory reorganisation with a choice of proceeds expressed by Participants through an election.

Elections:

Elections will be sent by Monte Titoli's participants through Swift message. The last day by when the subscription message can be sent to Monte Titoli is the last election date (T). This deadline will be parametric and it will be fixed depending on the coexistence of two alternative Settlement Systems (T2/T2S) that can be used for cash settlement.

Participants will receive an election status advice message.

Monte Titoli will then send matched instructions to the T2S platform based on the clients' corporate action instructions with intended settlement date the payment date of the corporate action.

Securities on which an election is made will be reported in a separate section of the statement of holding from non-elected securities.

Processing

As the cut-off of Payment Free of Delivery is set at 16:00 pm in T2S, the current deadlines will be brought forward.

Monte Titoli will communicate to all involved parties (Payment Agents, Beneficiary, Issuer) the amount to be settled for the complete execution of the corporate action.

Monte Titoli allows the subscribers to choose whether they want to pay the CA either on its RTGS account in T2 or on its DCA account on T2S.

Also the bank of the issuer will be given the possibility to choose the payment system where to receive the cash resulting from the election process.

Cash settlement scenario in T2S

Both the Securities account and Cash account (DCA), respectively with FOP (Free of Payment) and PFOD (Payment Free of Delivery) Instructions "already matched" will be managed exclusively through settlement instructions.

Monte Titoli will send T2S the PFOD Instructions for debiting the subscribers when the Real Time Settlement cycle starts:

At the end of the settlement window, if the funds are not yet available, a notification message is sent by Monte Titoli to the Paying Agents and the contingency phase is activated.

Contingency processing:

The contingency phase is used in order to settle instructions that have not yet been settled because of a lack of funds during the ordinary Settlement Phase.

Corporate Actions on flows

In line with CAJWG (Corporate Actions Joint work Group) and CASG (Corporate Actions Sub Group) International Standards as well as best market practices, Market Claims and Transformations are dealt with STP (Straight Through Processing), which requires no input from the client.

Detection of any possible Market Claim and/or Transformation starts at the close of business on the Corporate Action Record Date or market deadline for all pending trades relating to the ISINs concerned (International Securities Identification Number).

A settlement instruction is then sent to T2S for matching from the counterparty to the failed trade (in cross-CSD trades) or as an already matched instruction (applying to intra-CSD and external-CSD trades) and subsequent settlement.

Market Claims and Transformations (together referred to as Transaction Management) are dealt with by Monte Titoli for both directly and indirectly T2S connected participants.

All clients using the service will receive full reporting on the transaction status during their whole life cycle.

As recommended by the International Standards on Market Claims, Monte Titoli also provides advanced facilities to help clients maintain full oversight control of the settlement sequence of the underlying fails in respect of the related markets claims.

Transformations fall under the full control of Monte Titoli, who can cancel the underlying fail in order to replace it by a new transformed instruction.

Participants, however, are left the possibility to change some details of the already created Market Claim and/or Transformations within the limits allowed by T2S rules (cum/ex indicator or opt out indicator).

As part of Transaction Management, Buyer Protection will also be made available in the market through manual processing. The market standard for processing format has been already agreed upon by the T2S community and market participants and will be published in view of T2S launch.

Corporate Actions reporting

The main types of SWIFT Corporate Action settlement reporting sent / received by Monte Titoli to its parties, Issuers, Paying Agents are listed below:

REPORT DESCRIPTION	SWIFT
Announcements	MT 564/568
Entitlement Provisional/Final	MT 564/566
Constitution of Funds	MT 566
Revoke/cancel/suspend of a payment	MT 565
Revoke/cancel/suspend a notification	MT 567
Settlement confirmation	MT 566
Election confirmation	MT 567
Market Claim confirmation	MT 566
Transformation confirmation	MT 566

Issuer services

Monte Titoli will continue to provide, in the context of T2S, specific support services for issuers (or their agents). In particular, messages and communications with issuers will remain the same as currently used today.

Thanks to the direct contractual relationship with the issuers, Monte Titoli is able to offer a full range of issuer services covering the entire lifecycle of issued securities.

Paying agent appointment and management

To pay proceeds on voluntary corporate actions the issuer should appoint an Italian paying agent, whereas to pay proceeds on bonds a non-resident paying agent may be appointed.

In both cases Monte Titoli is able to provide the paying agent, also via SWIFT messages, the instructions required to process payments to its participants.

The payment process is fully STP and concluded at the value date specified by the issuer.



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