

INTERACTION TABLE AMONG PARTICIPANTS, MONTE TITOLI AND T2S

PARTICIPANTS DEADLINES		HIGH LEVEL MONTE TITOLI PROCESSING TIMETABLE		T2S TIMINGS AND DEADLINES	
16.00	Deadline for Intraday DvP			16.00	1. Deadline for intraday DvP
			Processing of CAs requiring settlement on current day (MANDATORY before 18.00)		
18.00	Deadline for Intraday FoP			18.00	2. Deadline for intraday FoP, Bilaterally agreed treasury management instructions and Central Bank operations
			START EOD PROCEDURE		End of Daytime settlement with continuous optimization
		←	Unload balances from T2S		
		←	Reconciliation tasks and sending statement of account		
			CAs processing - Creation of SI - Creation of PI	18.45	CHANGE OF SETTLEMENT DATE
		←	Sending of CAs processing reporting		
			Sending of PIs (only for those requiring o/n payment) and SIs stemming from CAs processing	→	
		←	Sending of cash and securities forecast report		
			Sending of bilateral balances for equity markets (SD=current T2S date)	→	
			Sending of bilateral balances for bonds markets (SD=current T2S date)	→	
19.30	Deadline for sending SIs to 1 st NSC	→	START OF NIGHTTIME SETTLEMENT	19.30	Deadline for first Nighttime Settlement Cycle
		←	Sending of settlement reporting	20.30	Results of the first Nighttime Settlement Cycle (purely indicative)
tbd	Deadline for sending SIs to n th NSC	→		tbd	Next Nighttime Settlement Cycles (to be decided the number)
		←	Sending of settlement reporting		
			MAINTENANCE	3.00	Start of maintenance window
			Batch processing for X-TRM (tbc)	5.00	End of maintenance window
			START OF DAYTIME SETTLEMENT	5.15	Start of Daytime settlement with continuous optimization
10.30	Deadline for requesting not to pay in T2S (msg.7B4)	→			
11.00			Sending of PIs (only for those requiring daylight payment)	→	

KEYS

- PI – Payment instruction
- SI – Settlement Instruction
- NCS – Nighttime Settlement Cycle