



23 November 2012

SUBJECT: EXPRESS II, X-TRM, CUSTODY and CROSS BORDER

Go live of new functionalities

Monte Titoli is glad to inform you that new functionalities and upgrades for Express II, X-TRM, Custody and Cross Border services will go live 3 December, following the positive closing of the test session.

The above mentioned functionalities and upgrades are included in the new release of the Instructions for Express II, X-TRM and Custody, published on our website www.montetitoli.it, which will enter into force in the same date.

We wish to point out that go live of Coupon Stripping model will be officially confirmed after the PT-TUG meeting of 27 November; immediately after the meeting we will give a prompt feedback on that.

Express II

RTGS OPTIMIZATION:

Two mechanisms for the optimization of RTGS transaction will be introduced, the former for OTC transactions not guaranteed by a CCP and the latter for transactions guaranteed by a CCP.

These functionalities are aimed to maximize the settlement of the transactions while reducing the exposure of the participants.

The relevant technical documentation is available on MT-X web platform.

FOR ANY FURTHER DETAIL PLEASE CONTACT:

Italian settlement & X-TRM

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X-TRM

SHAPING PCT OVERNIGHT:

Enhancements will be introduced in the X-TRM Service for the transactions related to the spot leg of the overnight Repos guaranteed by the CCPs. The mechanism will apply only to the instructions affecting bonds and for a nominal amount superior than 5.000.000 (as agreed with CC&G and LCH Clearnet SA), to originate several split transactions to be routed into the gross settlement system, each one with its own reference.

The relevant technical documentation is available on MT-X web platform.

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Cross Border

The new deadlines applicable to the process of payment of the Financial Transaction Tax (FTT), explained in our announcement dated 29 October, will go live.

The relevant technical documentation is available on MT-X web platform.

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