



June 8, 2012

**SUBJECT: X-TRM SERVICE**

**Publication of the functional requirements for Hold & Release, Cancellation and Optional Matching Fields**

Dear Client,

We are pleased to inform you of the changes relative to the X-TRM platform to align the management of matching activities with the international best practices.

In particular, the changes will concern the following functionalities:

1. Cancellation of matched instructions;
2. Hold\_Release mechanism;
3. Beneficiary owner or underlying customer matching.

The functional requirements are the result of the PT-TUG Matching Standards working group attended by representatives of our participants, ABI and ASSOSIM trade associations and supervisors. This working group aims to define and plan the necessary actions to ensure the best level of efficiency and harmonization of the Italian system in view of Target 2 Securities.

The document “X-TRM Functional requirements Hold\_Release, Cancellation and Optional Matching Fields v1 2” is now available on the MT-X platform in the Documentation/ Technical documentation of X-TRM/ User Requirements section.

The dates regarding the start of the testing phase and the following releases will be communicated afterwards.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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