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SUBJECT:

Entry into force of the dispositions of the Operating Rules for Settlement Systems (EXPRESS II) referring to the moment of irrevocability and the hold&release functionality.

Amendment to the CSD Rules and the accompanying Instructions

Amendment to the Instructions of the X-TRM Service

It is communicated the entry into force of the dispositions of the Express II Rules concerning the modification of the moment of irrevocability for OTC operations and the hold&release functionality (articles 14, paragraph 1, 33, paragraph 1 and 48, paragraph 2, letter a, of the Rules).

Moreover it is modified:

- the Instructions of the X-TRM Service, in order to provide for the hold/release functionality and to align the dispositions on the bilateral cancellation of OTC contracts not settled at the original date of settlement;
- the CSD Rules and accompanying Instructions concerning the *Custody Harmonization – Cash Distribution* (Phase 1).

The above amendments will entry into force on **8 July 2013**, subject to the tests results.

The amendment text of the Rules and Instructions will be available on the Monte Titoli's website (www.montetitoli.it) in the section:

Download area/Rules & Regulations/ Rules and Instructions of the Services

FOR INFORMATION PLEASE CONTACT

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