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# Market Notice

CBS 142

5 August 2013

# Cross Border Securities Services

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## RECOVERY OF SURCHARGES FOR LATE TRANSACTIONS IN ESES

Dear Sirs,

Monte Titoli would like to inform its customers that, as of 1<sup>st</sup> September 2013, any amounts related to surcharges for late transactions applied to Monte Titoli by the ESES settlement platform (covering the markets of Belgium, France and the Netherlands) will be recovered from the relevant participants as pass-through costs.

According to the ESES rules, two different types of "late transactions" are defined:

1. **"late same-day transactions"**: these are instructions received by ESES after 2:30 pm on settlement date; please note that same-day FOP settlement instructions are currently accepted until 3:30 pm.
2. **"late forward-effect transactions"**: these are instructions received by ESES after 8:00 pm on the business day before settlement date (when trade date is earlier than settlement date).

According to the current ESES fee schedule, "late same-day transactions" incur a surcharge of EUR 6.49 , while "late forward-effect transactions" incur a surcharge of EUR 1.13 .

Monte Titoli will pass on these charges at cost to customers, following invoicing by ESES and identification of the instructions and participants that caused the surcharge to be debited.

Recovery of these costs will be performed on a monthly basis, through the ordinary billing process.

Specific invoicing codes have been created in Monte Titoli's fee schedule for intermediaries:

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	Invoicing code
Recovery of "late same-day transactions" surcharges	DT0103
Recovery of "late forward-effect transactions" surcharges	DT0104

For further information, please refer to the International Settlement Department:

Tel: +39.02.33635.390

E-mail: [settlement.international@montetitoli.it](mailto:settlement.international@montetitoli.it)



**London**  
Stock Exchange Group

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