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## **Introduction Settlement Period T+2**

As we already informed you at our member meetings, CCP.A will change the settlement period from currently T+3 to T+2 for all CCP-eligible instruments traded on the Vienna Stock Exchange on 6.10.2014. This follows the intention of European harmonisation efforts prior to the introduction of T2S.

### **1. Test cycle on Simulation: 2.9.2014**

The change over can be simulated in an end to end test using the Xetra 14.0 Simulation and the NewClear Simulation. For this purpose, the settlement period of t+2 will become effective on Xetra 14 Simulation on September 2<sup>nd</sup>.

All trades concluded on Xetra Simulation on September 1<sup>st</sup> will be settled t+3, trades concluded on Xetra Simulation as of September 2<sup>nd</sup> will be settled t+2.

CCP.A highly recommends to take the opportunity for testing the change –over of the settlement period!

Attached you will find the Xetra 14 Simulation Calender.

For questions on the availability and schedule of the test environment of the clearing system, please contact directly the Operations-Team by phone at +43 1 5332244-2044 or via [mail to:office@ccpa.at](mailto:office@ccpa.at).

### **2. Launch into Production: 6.10.2014**

The settlement period of t+2 will become effective in production on 6.10.2014. All trades concluded on Xetra until (including) Friday October 3<sup>rd</sup> will be settled t+3, trades concluded on Xetra as of Monday October 6<sup>th</sup> will be settled t+2.

Transactions resulting from Trading Day 3.10.2014 and 6.10.2014 will be settled on 8.10.2014

Clearing Calendar October 2014									
01. We	02. Th	03. Fr	04. Sa	05. So	06. Mo	07. Tu	08. We	09. Th	10. Fr
TD					SD				
	TD					SD			
		TD					SD		
					TD		SD		
						TD		SD	
							TD		SD

The Default management procedures for late deliveries remain the same

- Penalty fines from S+1
- Automatic buy-ins from S+3
- Cancellation of unsettled positions on S+4
- Cash settlement on S+5

Wiener Börse Transaction fee (all-in fee) will be charged on t+2 starting trade date 6.10.2014.

According to the proposals of the T2S Harmonisation group, Wiener Börse has informed their issuers about the best practise proposal Nr 8:

Issuers should avoid scheduling major corporate actions events (issuance of debt instruments, IPOs, processing of mergers and acquisitions, restructuring of securities etc.) during this period. The task force is nevertheless aware that there may be already published plans for corporate and sovereign securities that may be difficult to change.

Best practice proposal Nr.8:

Issuers should avoid, where and when possible, scheduling major issuance events and/or complex corporate action events around the weekend when a market will migrate to T+2.