

ABN AMRO Clearing

Newsletter – 7 September 2016

- **Market:** T2S
- **Impact:** Operational
- **Service:** Clearing

T2S: Wave 3 - migration of Euroclear ESES (Belgium, France and Netherlands)

Dear Client,

In light of the upcoming T2S ESES migration, we would like to inform you of the following:
Depot switches sent to AACB on Friday the 9th will all be processed as T+0. This means that depot switches sent on Thursday the 8th will be processed as T+1 at max.
All legs of any depot switches with a settlement on ESES will be cancelled if still unsettled at Friday the 9th 16:00 CET. SPD will take care of this, and will also re-instruct these depot switches on Monday the 12th.

No instructions will be sent to ESES on Friday 9th September after 16:00 CET. One of the consequences will be that your EOD output will not contain status updates on settlement instructions sent to us after 16:00, these updates will however be available in the Intraday Output on Monday.

We would also like take this opportunity to remind you again of the below newsflash regarding the coming T2S migration, which we sent on the 19th of July.

The Euroclear ESES (Belgium, France, and Netherlands), VP Securities (Denmark) and VP Lux (Luxembourg) markets will migrate to TARGET2-Securities (T2S) on 12 September 2016.

This newsletter is specifically related to the ESES markets.

An important change for Wave 3 is that the current ESES single operational account will be translated into three separate T2S accounts. In the new T2S account structure, we need the updated ESES SSI's from the affected ESES counterparties. Please liaise with them and send their new SSI's back to Account Management (aacb.csclearing@nl.abnamro.com), while also informing the counterparties of the new AACB SSI's (enclosed on page 2 and attached).

We also would like to inform you that AACB will participate in testing as from 9 July 2016. You can contact your Relationship Manager to participate.

In case you require any further information, please do not hesitate to contact your Relationship Manager.

Yours faithfully,

ABN AMRO Clearing
 Visiting address: Gustav Mahlerlaan 10, 1082 PP Amsterdam
 Mail address: P.O. Box 283, HQ0090, 1000 EA Amsterdam
 Telephone (PTG Clearing) +31 (0)20 344 2440
 Telephone (Prime Services) +31 (0)20 3 44 2660
 Web-site: www.abnamroclearing.com

Standard settlement instructions (SSIs)

SSIs ESES Netherlands:

Type of Client	Delivering/Receiving Agent	BUYR/SELL	Place of Settlement and Safekeeping
Clearing	ABNCNL2AXXX	ABNCNL2AXXX	NECINL2A

SSIs ESES Belgium:

Type of Client	Delivering/Receiving Agent	BUYR/SELL	Place of Settlement and Safe keeping
Clearing	ABNCNL2AXXX	ABNCNL2AXXX	CIKBBEBB

SSIs ESES France:

Type of Client	Delivering/Receiving Agent	BUYR/SELL	Place of Settlement and Safe keeping
Clearing	ABNCNL2AXXX	ABNCNL2AXXX	SICVFRPP

Further details on the T2S changes Wave 3 and Client impact

Current situation/T2S Wave 3	Impact:
Levels of matching tolerance: Harmonisation over T2S markets	EUR 2,00 settlement value <= EUR 100.000,00 EUR 25,00 settlement value > EUR 100.000,00
Recycling rules ESES 10 days	- limited for unmatched instructions as of Intended Settlement Date (IS): 20 days. - unlimited for matched instructions or up to maturity of the security