

Dear Mr President, dear colleagues and friends,

Allow me to express my pleasure to participate in this event which will allow us, together with the other major actors and with the Eurosystem, to solidify and further deepen our collaboration to bring T2S into reality. We are committed to the further integration and harmonization of the European post-trading market, thereby facilitating the realization of the Lisbon Agenda.

Let me start by saying that, although I will sign in the name of Monte Titoli, today it is the whole London Stock Exchange Group that it is embracing the Target2-Securities initiative, ensuring the outstanding support and the international experience of a global group specialised in trading and post-trading services.

The LSE Group through Monte Titoli have from the very beginning strongly supported Target2-Securities since we are convinced it will have a positive impact on the financial stability of European capital markets, on its reliability and performance.

In our view, Target2-Securities removes some of the remaining Giovannini barriers which have so far limited freedom of choice for market participants both at the domestic as well as at the cross-border level.

Over the past, Monte Titoli has always proved to be a cost-effective, high-performing post-trading service provider and one of the leaders in European post trading services. The LSE Group is firmly committed to leverage on this exceptional achievements for expanding its footprint in the post-trade sector.

Being part of T2S will allow Monte Titoli to continue delivering benchmark quality services, while capitalizing on the new opportunities in terms of service innovation and expansion for which T2S is the launching pad. The London Stock Exchange Group objective is to continue to be one of the service innovators in the integrated European post-trading market has motivated Monte Titoli's request to participate in the T2S migration wave 1.

Signing the T2S Framework Agreement today, Monte Titoli is the only confirmed major CSD participating in the T2S migration wave 1, and thereby the first major CSD operating in T2S. We are convinced of the benefits our community will be able to reap as we explore the unfolding possibilities and will be able to meet market demands with tailored services based on the common T2S platform.

From the outset, our participants understood that T2S is not a purely post-trading initiative for any individual CSD but involves all players across the European capital market. They gave us strong and pro-active support and are committed with us and to us. The support and commitment we received includes as well our relevant authorities and our financial community at large.

As many things in life, this signature is at the same time the conclusion of an important and intensive process as well as the beginning of a new phase during which we expect to jointly reap the fruits of our common efforts.

Allow me to conclude by recalling our common final objective which is “to make Europe a better place to invest”.

At a time of severe economic challenges for the countries, the Euro and the Europe, Monte Titoli and the whole London Stock Exchange Group is convinced and committed that with T2S we are building together with the Eurosystem sound and strong foundations for a prosperous and successful future in the European capital markets. We are proud to have been invited and looking forward to be part of this ground-breaking endeavour.

Thank you for your attention.