

# Market Notice

24 November 2017

MN\_90/2017

## DVP ISSUANCE OPERATING MODEL

**For the attention of:**

**INTERMEDIARIES and their Agents that  
participate in the Centralised Administration  
Service**

**Priority:**

**HIGH**

**Re:**

**DVP Issuance Operating Model**

Dear Client,

We wish to announce that Monte Titoli has established a new “DVP Issuance” operating model in compliance with the provisions of the “Bank of Italy/Consob Regulation” (Order of 22 February 2008)” issued by the Bank of Italy and Consob.

Under the new operating model, with respect to issuance transactions and in the cases provided, Monte Titoli also manages the settlement of the corresponding cash in centralised form.

Only issuance transactions (first issue and issue of subsequent tranches) of financial instruments admitted to Monte Titoli in the capacity of Issuer CSD that settle the issuance countervalue in Euro are subject to the new procedure.



**London**  
Stock Exchange Group

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Monte Titoli has sought to minimise the technological impact for the infrastructure and for participants by designing the operating model, as far as possible, on the basis of existing operating systems and mechanisms. In general terms, the model provides for:

- the implementation of a new module on MT-X for the management and control of placement by DVP
- the use of the current DVP settlement functionalities offered by T2S
- the use, following the relevant adaptation, of RNI messaging (7B1, 7B2, 7B3) for notification of issuance transactions
- the use of the matching function of the T2S platform (Allegement Notification) to notify issuance transactions according to the Swift standard (ISO 15022 and ISO 20022).

The new operating model is posted in the “Documentation > Operating Procedures > DVP Issuance” section of the MT-X platform.

Please use the following contact address for any requests for clarification:

Domestic custody

Email: [Helpdesk.DomesticCustody@lseg.com](mailto:Helpdesk.DomesticCustody@lseg.com)