
Market Notice

15 June 2020

MN_07/2020



London

Stock Exchange Group

Go-live of management of payments on covered warrants and certificates

For the attention of: **Issuers and Intermediaries**

Re: **Go-Live of management of payments on CWs and Certificates and management of US 871M tax law**

Dear Client,

Monte Titoli is continuing to expand its services in support of issuers of covered warrants and certificates in order to improve their operating model and increase their efficiency.

Please note that as of 1 July 2020, for issuers that so request, Monte Titoli will manage payments deriving from the exercise of covered warrants and certificates that provide for the cash settlement of a monetary differential.

The use of the functionalities is optional and subject to the granting of a specific mandate by the issuer. In the event that issues subject to payment include covered warrants and certificates subject to the application of the U.S. tax legislation set out in Section 871(m) of the Internal Revenue Code, the issuer is required to sign a specific undertaking to comply with the obligations established in the said legislation; this declaration will be made available upon request.

Updated versions of the following documents have been published in the Membership Area on the Monte Titoli website on this date and will enter into force on 1 July 2020:

- [Centralised Administration Service Instructions](#)
- The [Fees Applied to Issuers](#) table

together with product data sheets available in the [About Us](#) Area, section Monte Titoli Brochures on the Monte Titoli website.

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