

Covered Warrants & Certificates Services

Monte Titoli enhances the services offered to centralize and manage Covered Warrants and Certificates with the aim to increase efficiency in line with market best practices.

The time to market of these instruments has been completely reviewed and processing simplified allowing T+0 for the creation of assets and T+1 for the listing in the market.

Issuers can rely on Monte Titoli for timely and automated payments in central bank money.

Monte Titoli has also launched the fiscal reporting service allowing the issuance of securities with US underlying assets and comply with the US treasury Regulation 871m.



Single electronic procedures for centralization in Monte Titoli and listing on the market

Issuers can now submit their request via Borsa Italiana's Listing Online Platform (LOL) without duplicating the securities registration on Monte Titoli's platform.

The use of a single electronic channel allows for Single STP processing from listing to centralization and dematerialization and Direct listing of certificates with same day centralization (listing in T+1).

BENEFITS

- Fast centralization of securities (T+0) and listing (T+1)
- Simplification of tasks and information required for issuers
- Full process automation with risk and cost reduction



Automatic payments on due date in central bank money

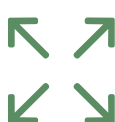
Monte Titoli calculates and pays the amounts to be recognized to each single intermediary.

Intermediaries will receive timely cash provisional and final reports for an effective cash management. Coupons and capital reimbursements will be credited in their cash accounts with the central bank.

In case of cash reversal, the entire process will be managed promptly and in an effective manner using the same procedures already available for all the other asset types.

BENEFITS

- Payment managed in central bank money
- Efficient automation process and timely payments
- Efficient liquidity management (for issuers and intermediaries)
- Prompt notification of payment events
- Easier management of reversals



Fiscal reporting service for securities with US underlying assets

As per the obligations set forth in Section 871(m) of the US tax regime, Issuers must distribute reportable information to the appropriate intermediary parties, who must then be able to reconcile information received against payments and holdings, process the information, and satisfy their own reporting duties.

With reference to these obligations, Monte Titoli assumes the role of QI (Qualified Intermediary) with no responsibility under both Chapter 3 (QI withholding activity) and Chapter 4 (FATCA withholding) of the Internal Revenue Code.

Under this role, Monte Titoli will only process tax reporting, to its clients and to the Internal Revenue Service (IRS), according to the information received by the relevant issuers.

Monte Titoli will send to intermediaries the provided reporting to allow them to perform their obligations towards IRS (US fiscal Authority) and, if applicable, to claim tax refund.

BENEFITS

- Possibility to issue certificates and CWs with US assets as underlying
- Clear identification of roles and responsibilities with regards to tax obligations on payments on DEPs for the Issuer, Monte Titoli and the intermediaries

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