

Commercial Paper

Monte Titoli offers Commercial Paper Services

A Commercial Paper is a simple and extremely flexible financial instrument used to provide funding for short-term credit needs.

Commercial Papers can be issued as an alternative to other more expensive forms of financing capital. It is an asset class that can guarantee diversification in funding sources and can be issued with maturities tailored to match cash flow. A large part of the European Commercial Paper has the label STEP, recognized by the Eurosystem and assigned in the presence of the required transparency and standardization requirements.

Centralization in Monte Titoli

Issuance and listing on ExtraMot

Obtaining the STEP label thanks to the authorization received from Monte Titoli by the ECB

Admission procedure a T+0

Collection of cash contextual to the distribution process (so-called DvP Issuance)

Same tax benefits applicable to dematerialized instruments

Main advantages

Issuers

- Financing of circular capital at competitive costs
- Diversification of short-term funding sources
- Extension of the investor base
- Flexibility in choosing the duration of funding

Intermediaries

- Remuneration higher than the reference benchmark
- Benchmark Full compliance with the liquidity requirements set out in the specific regulations for money market funds
- Very simple and highly standardized tool
- Possibility of quotation on ExtraMOT with availability of an official reference price

Label STEP

- Tool much appreciated by the market because it is highly standardized and transparent
- Simplicity in the issuing process and in the maintenance of the program
- Speed in creating and launching the program (usually no more than two months)
- Elegible as collateral with the Eurosystem (if rating matches investment grade)

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