
Market Notice

22 September 2016
MN_74/2016

X-COM: Launch of reuse with the Bank of Italy and the new BTP Italia basket

For the attention of:

Priority:

Re:

DCPs, ICPs, XCOM

MEDIUM

XCOM: Launch of reuse with the Bank of Italy and the new BTP Italia basket

Dear Client,

We are pleased to inform you that, following the successful completion of testing, the reuse feature with the Bank of Italy ("**Reuse**") will be released into production on 26 September.

Thanks to this enhancement of the X-COM Service, participants will be able to use in the Bank of Italy's Pooling System the securities received as collateral in market transactions.

The growing demand for collateral means that the market for its efficient use is increasingly important. The new Reuse feature is aimed at meeting these needs, in particular with regard to the operations of cash providers, up to the full value (the global amount principle).

In particular, Reuse within X-COM provides the following significant advantages:

- neutral representation of the liquidity position at the treasury level;
- greater flexibility involving securities received from the market;
- optimisation of the unencumbered portfolio for intraday liquidity purposes (BCBS 248 compliant);
- automatic mobilisation on the Bank of Italy's pool account.



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Within the same release, on 26 September 2016 a new basket, **BTP Italia** (ISIN IT0005175028), composed solely of BTP Italia securities, guaranteed by CC&G. The availability of the new basket allows XCOM Participants to have for the first time a market alternative in the use of BTP Italia.

The new provisions of the Regulation for the X-COM Service and the related Instructions will enter into effect concurrently with the release into production of Reuse with Bank of Italy on 26 September.

For those who are interested, a Welcome Kit ([link](#)) describing the steps necessary to enrol in the X-COM Service is now available from the Monte Titoli website.

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