

MTS PRIMARY MARKET & TREASURY OPERATION FACILITIES

TRS - Taps, Buybacks, Switch



TRS is a specific market facility designed for Taps, Buybacks and Switch operations, conducted by DMOs.



FEATURES INCLUDE:

- Electronic execution of firm prices
- DMO driven
- Customisable set-up
- Wide network of participants
- Full STP and automated settlement using CCP/CSD



USERS:

- Italian Treasury (Switch, Taps)
- Dutch State Treasury Agency (Taps)
- Czech MoF (Taps, Buybacks, Switch)
- Belgium Debt Agency (Buybacks)

ALSO AVAILABLE: PRIMARY AUCTION FACILITY - PAF

The MTS Primary Auction System allows for:

- Single price auctions
- Normal or reverse auctions
- Pricing/matching in price or yield for coupon and non-coupon paying securities

Allows issuers to run multiple auctions simultaneously.

The auction process is organised in different Market Phases.

Provides historic data to all users, depending on the profile (e.g. DMO, Primary Dealer etc):

- Auction summaries
- Bids (including amending/deleting by member/ issuer)

Used by Danish Central Bank for Primary Auctions