

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE DEL DIRETTORIO E COMUNICAZIONE

Rome, 11 May 2015

The Bank of Italy's securities lending programme

The Bank of Italy will make available for lending the securities purchased under the Public Sector Purchase Programme (PSPP) starting on 11 May 2015. The service will be provided by the international central securities depository Clearstream. The securities lending service will include fail coverage activities in support of settlement (Automated Securities Lending and Borrowing Service – ASL) and strategic market activities (Automated Securities Lending Plus – ASLplus).

As a rule, the list of securities available for lending, on Thomson Reuters at <BANKITSL> and on Bloomberg at <GPGX256 70>, will be updated every Monday.

Lending of PSPP-securities holdings is to take place on a cash neutral basis. This means that repo transactions against cash collateral will be accompanied by a fully offsetting reverse repo transaction for the same value date and, in principle, with the same counterparty.

A fixed spread fee of 10 basis points will be applied to ASLplus transactions.

The securities lending programme is governed by Clearstream Banking's standard terms and conditions; market participants can contact Clearstream Banking for specific questions on ASL and ASLplus.¹

The Bank of Italy may revise these parameters if necessary and will inform the markets via its website.

For further information about the securities lending programme, please contact the Bank of Italy's Market Operations Directorate, Accounting and Control Office at: obc_contabilita@bancaditalia.it

¹ Clearstream Banking, ASLplus Securities Lending Desk London, direct line +44-20-7862-7626; Bloomberg address CLEARSTREAM SECLDND.