

# 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**