



Rapid Issuance vs MMI Eligibility

DTCC

Understand the key differences between DTCC's Rapid Issuance and MMI Eligibility service.

RAPID ISSUANCE



PURPOSE

MMI ELIGIBILITY

Designed to support bulk issuance of structured notes with variable rates and medium-to-long-term maturities.

VS

Tailored for bulk issuance of short-term fixed-rate instruments that can be continuously issued, such as Commercial Paper.



PROCESS

Involves program and issuance setup using a FAST agent. Positions are credited to the underwriter (dealer, placement agent, or issuing agent) free of payment.

VS

Also follows a program and issuance structure but requires an Issuing and Paying Agent (IPA). Positions are credited to the IPA and then allocated to the broker/dealer either as delivery versus payment or free of payment.



FOCUS

Structured notes—securities whose return and performance are linked to an index, underlying security, or other referential instrument.

VS

Includes Commercial Paper, Medium-Term Notes, Certificates of Deposit, Bankers' Acceptances, and Variable Rate Demand Obligations (VRDOs).

BENEFITS

RAPID ISSUANCE



Efficiency Gains: Minimizes friction points inherent in legacy processes.



Settlement Risk Reduction: Eliminates the refusal-to-pay decision point, lowering end-of-day settlement risk.



Enhanced Corporate Actions: Improves announcement and distribution workflows by reducing manual updates.



Advanced Functionality:

- Dashboards and alerts
- Intuitive, rules-based UI
- Automation via API input



Digital Documentation: Supports electronic signatures for streamlined processing.



Agent Requirement: Does not require an Issuing and Paying Agent (IPA).

MMI ELIGIBILITY



Bulk Issuance Capability: Supports large-volume issuance on the settlement date.



Simplified Documentation: No need for term sheets or agent position confirmations.



Automation: Enabled via computer-to-computer file submission.



Settlement Optimization: Facilitates netting of maturity obligations.



Digital Documentation: Supports electronic signatures for streamlined processing.