



**OPERATING INSTRUCTIONS ON ACCESSING PRIIPs KIDs AND RELATED
INFORMATION**

VERSION 1.6

Revision History

<i>Version 1.0</i>	15/12/2020	First version of the operating instructions
<i>Version 1.1</i>	26/04/2021	Table of contents added, clarification on some points added, XSD alignment
<i>Version 1.2</i>	14/06/2021	Transmission date format correction
<i>Version 1.3</i>	22/11/2021	Review of IBIP MOP product code format and details regarding list of options, closure fields correction, details on characters admitted for product codes, added clarification on active products and over the process
<i>Version 1.4</i>	02/02/2022	Identifying update process, ZIP file max size, archive filename, Web interface direct link, codes normalization, other minor reviews.
<i>Version 1.5</i>	23/02/2022	Additional requirements on update and cancellation, details about information to be periodically updated, technical details, other minor reviews.
<i>Version 1.6</i>	24/10/2022	Minor reviews to align the document to the modification brought to the document attached revised to transpose the review of the Delegated Regulation (EU) 2017/653

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Introduction

This document provides guidance on fulfilling the obligations referred to in Resolution no. 21639 of 15 December 2020 on access to KIDs by Consob and Resolution no. 21640 of 15 December 2020 on the provisions concerning the obligations to make information and structured data related to Packaged Retail and Insurance-based Investment Products (“PRIIPs”) accessible to Consob by PRIIPs manufacturers.

For the purposes of making the KIDs and structured data available manufacturers must be accredited by sending Consob the duly completed “PRIIPs Manufacturer” form, which can be downloaded from the Consob website, by certified e-mail (PEC) din@pec.consob.it and by ordinary email to priips@consob.it.

Following submission of this form, the credentials will be provided to access the system in order to make the KIDs and structured data available.

Technical details to make available KIDs to Consob are displayed in the following annexes:

- Annex 1 – “Technical specification for the acquisition of structured data in XML format” where technical specification regarding KIDs and related XML flow of structured data to make available by SFTP are reported jointly with the list of structured data requested;
- Annex 2 – “Instruction manual for using the system for provisioning of kids and structured data relating to pre-assembled retail and insurance based investment products (PRIIPs)” where information needed to make available KIDs and related structured data by web interface are reported jointly with the method to change the contact information reported in the manufacturer’s form and to enter the information referred to in art. 2, paragraph 1, letter b) of Consob Resolution 21640 of 15 December 2020.

All the annexes described are reported electronically on the website:

<https://www.consob.it/web/services-for-supervised-subjects/procedure-of-communication-of-priips-kid>

1. Identifying information about the PRIIP manufacturer and contact persons

For the purposes of fulfilling the obligations referred to in article 2, paragraph 1, letters a) and c) of Consob Resolution no. 21640 of the 15 December 2020, the entity shall communicate their identifying data, by means of the abovementioned “PRIIPs Manufacturer” form, 10 days in advance of the PRIIPs marketing start date whenever there are impacts either on the master data or technical side (for example, manufacturer never registered with Consob or activation of a delegation with a delegated entity not yet enabled).

At least once a year, by using the web interface, the manufacturer shall check and, if necessary, update the information communicated as part of the last communication made.

The update shall also be carried out in the event of changes to identifying data, 10 days before the date of the actual change. In detail it is possible to update:

- Information related to administrative and technical contacts of the manufacturer by using web interface;

- Manufacturer identifying information by mail to priips@consob.it;
- Information related to the delegated third party by sending a new “PRIIPS Manufacturer” form filled with the identifying information of the delegated third party (from the IV section ahead).

For entities that, on the date of entry into force of these instructions, had already notified KIDs to Consob according to the Operating Instructions for notifying a PRIIPs KID of 27 December 2017, verification regarding the correct registration and communication of the data necessary for PRIIPs purposes shall be carried out within the 5 days preceding the publication of an updated version of a KID already sent according to the aforementioned Operating Instructions of 27 December 2017 or of a new KID, in the same manner as previously reported.

2. Information on the manufacturing and validating of KIDs

For the purposes of fulfilling the obligations pursuant to article 2, paragraph 1, letter b) of Consob Resolution 21640 of the 15 December 2020, the entity shall communicate the information requested through a web interface accessible on the <https://www.consob.it/web/services-for-supervised-subjects/procedure-of-communication-of-priips-kid> website with the credentials related to the web interface provided during registration, 5 days before the start date of marketing of the PRIIPs.

At least once a year, the manufacturer shall check and, if necessary, update the information communicated as part of the last communication made, by 30 June of the following year.

3. Methods concerning the provision of the KIDs and structured data

The provision to Consob of the KIDs and PRIIPs structured data can be done through two methods¹:

- uploading to the dedicated SFTP server;
- manual entry of the structured data and KIDs in a special web interface.

In order to access both systems, the credentials provided by Consob during registration² must be used, which are valid for both systems in the event of fulfilment of the obligations by the entity directly (absence of delegation).

It is noted that the entity may use both systems, if it aims to make different KIDs available.

Instead, it is not allowed updating the KID and structured data through a system other than the one used for providing the first version / the first update of the KID (For instance, updating a KID via web interface is not allowed if the kid was provided in the first version via SFTP server and vice versa).

¹ Jointly they made the “Sistema Integrato” KID PRIIPs (SIKID PRIIPs).

² The credentials are usually provided in a semi-automatic manner, i.e. by entering two different e-mail addresses in the sections indicated in the “PRIIPs manufacturer” form, where the two components of the generated credentials will be received separately.

If the manufacturer intends to transmit the KIDs and data directly to Consob, same must follow the activities described in paragraph 3.1. Conversely, in case of delegation to a third party, reference should be made to paragraph 3.2.

In any case, it is necessary to check at least once a year and, if necessary, update the information reported into paragraphs 1 and 2 of such document communicated as part of the last communication made.

The update shall also be carried out in the event of changes to the information reported into paragraphs 1 and 2 of such document, 15 days before the date of the actual change whenever there are impacts on technical side (for example, appointment of a new delegation to a delegated entity not yet enabled).

3.1 Method of accreditation for direct provision (without delegation)

Once the “PRIIPs Manufacturer” form has been received, Consob will provide the manufacturer with a *username* and *password*, unique credentials that belong exclusively to the manufacturer, valid both for accessing the SFTP service operated by Consob and for accessing the web interface. These credentials must be used for sending files and receiving related feedback. At the same time as the credentials, other technical information will also be provided for the purposes of connecting, sending files and receiving related feedback.

3.2 Method of accreditation with delegation to third parties for provision

If the manufacturer wishes to delegate another entity to operate on its behalf regarding provision via the SFTP server³, both the delegating entity and the delegated entity must carry out the activities described below.

A) Activities of the **delegating** entities

The delegating manufacturers provide the information on the delegated entity referred to in article 2, paragraph 1, letter c), numbers 2 and 3 of Resolution no. 21640 of 15 December 2020 in the “PRIIPs Manufacturer” form referred to in the previous paragraphs. Only one entity can be delegated.

Delegating entities shall communicate the aforementioned information, as well as any updates, **in a timely manner** and 15 days in advance in order to allow Consob to correctly and efficiently manage requests for accreditation and changes of delegation as well as to maintain the accounts.

In case of delegation to a subject already delegated by other manufacturers and therefore already in possession of the credentials, the anticipation requirement for the communication of the aforementioned information is reduced to 5 days.

Additionally, delegating manufacturers receive specific credentials to enter into web interface. Such credentials are indeed, when delegation is active, different from the SFTP server ones.

If delegated entities don't have yet possession of the specific credentials to enter in the web interface, they shall request to priips@consob.it by sending the "PRIIPs manufacturer" form with the first 3 sections filled.

B) Activities of the **delegated** entities

³ The delegation will cover all the obligations related to provision via the SFTP server, therefore it is not possible to delegate only the provision of the KID or only the provision of the structured data.

The entity delegated by the manufacturer to make the data referred to in paragraphs 4.1) and 5) below available to Consob via the SFTP server receives the communication from Consob regarding the activation of the delegation by the delegating entity, at the email address of the “Technical Contact Person” of the delegated entity (indicated in the “PRIIPs Manufacturer” form by the delegating entity).

An e-mail confirmation of the correctness of the information provided (including information on the granting of the delegation) is necessary to correctly complete the procedure. Confirmation must be sent by replying to the email received for the activation of the delegation.

Consob will provide the *username* and *password* to the delegated entity⁴, as unique credentials⁵ that belong exclusively to it, to access the SFTP service operated by Consob. At the same time, further technical information could be provided for the purposes of connecting, sending files and receiving related feedback.

It is pointed out that delegating activities subject to the delegation to other parties is not allowed (so-called “sub-delegation”).

3.2.1 Amendments to the delegation relationship

In the event that the manufacturer has delegated a third party to operate on its behalf, it will not be able to use the SFTP service operated by Consob itself and only the delegated entity will be able to use it.

If a manufacturer wants to withdraw the delegation from a delegated entity or wants to attribute the delegation to a different entity, it must fill out the “PRIIPs Manufacturer” form again, indicating the “revocation” (in case it wants to withdraw the delegation) or by inserting the new delegated entity with the indication of the replacement, the effective date of the amendments entered. The form, duly completed, shall be sent, by certified email (PEC) to din@pec.consob.it and by ordinary email to the address priips@consob.it.

If no entity is delegated any longer, the provisions of paragraph 3.1 shall be followed; if there is a new delegated entity the provisions of paragraph 3.2 shall be followed. Finally, any entity from which the delegation is revoked will be prevented from making further submissions on behalf of the manufacturer.

The manufacturers shall communicate the aforementioned information in a timely manner and 15 days in advance in order to allow Consob to correctly and efficiently manage requests for changes to the delegation as well as maintain the accounts.

4. Provision of the PRIIPS KIDs and structured data.⁶

For the purposes of fulfilling the obligations referred to in Resolution no. 21639 of 15

⁴ If Consob didn't provide them regarding a previous delegation.

⁵ The delegated entity will be provided with unique credentials valid for all delegating entities.

⁶ It should be noted that the obligation relating to the provision of structured data is expected as of 1 March 2022.

December 2020 and article 2, paragraph 1, letter d) of Consob Resolution no. 21640 of 15 December 2020, the entity shall make the information accessible before the start of marketing or before the publication of a new updated version of a KID already published according to the terms and conditions described below. It is worth highlighting that, according to art. 15 paragraph 2 of the Delegated Regulation (EU) n. 653/2017, the publishing of a new updated version of the KID is needed in the following cases:

- a) whether the information contained in the key information document is not compliant anymore with the general form and content requirements under Regulation (EU) No 1286/2014, or with the specific form and content requirements laid down in the Delegated Regulation (EU) 653/2017;
- b) whether the PRIIP's market risk or credit risk measures have changed, where such a change has the combined effect that necessitates the PRIIP's move to a different class of the summary risk indicator from that attributed in the key information document subject to review;
- c) whether the mean return for the PRIIP's moderate performance scenario, expressed as an annualised percentage return, has changed by more than five percentage points.

Hence the acquisition of a new updated version of the KID is envisaged whenever and only⁷ whenever a previously highlighted case happened.

If the product is no longer made available to retail investors⁸, a specific communication is provided (in the XML format). Specifically, this communication relates to products with a pre-set expiration date recalled in advance or products without a pre-set expiration date for which the marketing period has ended, and is carried out as soon as the event is known by the manufacturer and in any case no later than 30 January of the year following the year in which the event occurred⁹.

It should be noted that the END marketing communication is divided up as follows regarding the products for which a communication through SFTP server or web interface has been sent:

- for KIDS relating to non-IBIP PRIIPs, Non-MOP IBIPs only fields 1 to 5 relating to the PRIIP are filled in as well as field 9;
- for KIDS relating to IBIPs that provide investment options for which the KID is prepared in accordance with the provisions of article 10a) of Delegated Regulation 2017/653 of 8 March 2017 (MOP IBIPs 10 a), fields 1 to 5 are filled in, in relation to *the wrapper* and fields 6 to 9 are filled in, in relation to the individual underlying option for which the event is applicable;
- for KIDS relating to IBIPs that provide investment options for which the generic KID is prepared in accordance with the provisions of article 10b) of Delegated Regulation 2017/653 of 8 March 2017 (MOP IBIPs 10 b), the following should be filled in:
 - in relation to the closing of the *wrapper* and the related underlying options fields 1 to 5 as well as field 9;
 - in relation to the closing of the underlying options, fields 1 to 5 in relation to the *wrapper* and fields 6 to 9 in relation to the underlying option for which the event is applicable.

The communication related to products no longer made available to retail investors for which a SFTP server or a web interface communication has never been sent, must be done by sending an

⁷ In order to improve communication efficiency, it is highly recommended to avoid updating outside mentioned requirements.

⁸ It should be noted that for this purpose it is intended the case in which it is no longer possible to purchase the product..

⁹ No update is allowed after END marketing communication except for IBIP products.

email to the PEC address priips@consob.it, by reporting in the object what has been envisaged into the previous operating instructions and reporting into TYPE “END”. It is not needed to attached any file.

4.1 Communication of information to Consob via the SFTP server

Information on the structure of the *XML* files containing structured data (so-called XSD schema¹⁰) and the related feedback files, the validation rules applied to the content of *XML* files, as well as other useful technical information for their correct compilation and the interpretation of any errors in the feedback files necessary for the preparation of the files to be sent to Consob are available at the following address:

<https://www.consob.it/web/services-for-supervised-subjects/procedure-of-communication-of-priips-kid>

The structured data contained in the XML file must be consistent with the KID version reported on the SFTP server each time.

Keywords or protection mechanisms, such as to inhibit search, “Copy and Paste” or extraction of contents from files functions, must not be set on KIDS in PDF format¹¹.

The XML file, the associated KID document and the additional Excel/PDF files¹², must be compiled in a “zip” type single compressed archive file, whose name must follow the rules described in the following paragraph.

It is recommended that Manufacturers (or any delegated entities) should check the correct syntax compilation of the XML file with respect to the XSD schema before constructing the “zip” archive file. To this end, freely usable tools that can be traced on the Internet are available.

In addition, the use of *winszip* or compatible programs is recommended to create the “zip” archive file. The “zip” archive file must not be encrypted.

The manufacturer produces a different “zip” archive file for each of the PRIIPs to be marketed or for which an update is required, i.e. a “zip” archive file must include only one KID which must correspond to an XML file. An exception is made to this rule only with reference to the provision of the KIDs and structured data of the IBIPs that include investment options, which must also include the underlying options and the Excel/PDF file relating to the options below in a single “zip” archive file.

If one or more options underlying a MOP type IBIP are updated, a “zip” archive file is made available containing only the option or the options being updated, the relative XML file and the

¹⁰ XML *Schema Definition* (XSD): language describing the content of an XML file in terms of data types and constraints, used for the production and validation of an XML document.

¹¹ *Portable Document Format*: Standard format for exchanging digital documents.

¹² It should be noted that, in making available the KIDS and structured data relating to the IBIPs that include investment options for which the KID is prepared in accordance with the provisions of article 10a) of Delegated Regulation 2017/653 of 8 March 2017 (MOP IBIP 10 a) or relating to IBIPs that include investment options for which the generic KID is prepared in accordance with the provisions of article 10b) of Delegated Regulation 2017/653 of 8 March 2017 (MOP IBIP 10 b – Generic KID), an excel/PDF file relating to the underlying options is made available even if there are no changes in the underlying options.

Excel/PDF file linked to it, structured in accordance with the provisions of the technical documentation.

4.1.1 Communication of information to Consob

The “zip” archive file is sent to Consob using the methods shown below¹³.

Transmission of the information takes place by connecting to the following server prepared by Consob¹⁴:

trf.consob.it, port 2226

The system's operating procedures provide that an active connection is required to the aforementioned Consob SFTP website both for sending the PRIIPs files and for receiving the feedback on previous submissions. The SFTP protocol and credentials, *username* and *password*, received from Consob at the time of registration must also be used, executing the following steps:

1. The operator connects to the Consob SFTP server from the IP address previously communicated using their credentials;
2. the Consob system verifies the reliability of the credentials provided and, in case of positive feedback, places the manufacturer in its own *Incoming* directory;
3. the operator, acting as an SFTP *client*, using the “*put*” command inserts the “zip” archive file in the *Incoming* directory¹⁵;
4. the system operates on each file received, both by moving it to a specific area designated for its processing (thus removing it from the user's view), and by archiving it in the *Archive/Incoming* folder (which is always accessible to the user in read mode);
5. after transmission, the operator closes the connection.

With regard to transmission times, it should be noted that the Consob servers are operational every day of the year throughout the day (except for suspensions for any management / maintenance interventions).

Following each communication, Consob will affix the receipt *timestamp* to the “zip” archive file, extract the information contained in the archive, validate it (i.e. syntax control of the XML files with respect to the XDS schema with the addition of completeness and consistency checks) and upload it into the Authority's archives.

At the end of this process Consob will generate *a* feedback file in XML format containing information on the outcome of the transmission (positive outcome, or negative outcome with

¹³ The maximum size allowed for a .zip archive file is 100MB.

¹⁴ The system allows a maximum of 5 parallel sessions per user with an inactivity timeout of 60 seconds. For registered operators a segregated SFTP test environment, having the same functionality of the production one with respect to the acquisition of files and the production of relevant feedbacks, is available on the server **trf.consob.it, port 2227**. Credentials to enter such an environment are communicated jointly with the production ones or by explicit request to supporto_priips@consob.it.

¹⁵ When the operator verifies that the zip file has been uploaded and present in the archive, the requirement of the acquisition by Consob is satisfied. Therefore, for the purposes of compliance with the regulatory provisions referred to in art. 34-bis.2 of the Issuers' Regulation, it is not necessary to wait for the generation of the feedback file as outcome of the transmission.

indications of the errors found).

A feedback file will be provided for each “zip” archive file, which must contain a single file in XML format, transmitted by the manufacturer.

Therefore, to verify the outcome of the communication of the forwarded file, the operator must connect to the same *server* used for the transmission with the methods indicated above, and check the *Outgoing* folder (located at the same level as the *Incoming* folder) for the presence of the relative *feedback* file¹⁶.

Indicatively, except for problems related to the telematics infrastructures or systems, feedback should be available in the aforementioned folder within a few hours of sending the “zip” archive file. If the feedback file is not present a full business day after sending it, please contact Consob on the email address supporto_priips@consob.it.

The manufacturers, or the entities delegated by them, must promptly verify the presence of feedback files and check the content of such feedback. If the feedback is of a “positive” type, no further activities are required. If there is “negative” feedback, the manufacturer must promptly correct the error and re-send the “zip” archive file as quickly as possible (changing only the version number of the file name; see paragraph 4.1.2) and in any case no later than three days after the feedback file is made available in the *Outgoing* folder. It is not possible to send additional files related to the same KID if a correct file with “positive” feedback has not been previously sent.

4.1.2 File Naming Convention

The manufacturer must follow precise rules when naming *structured data* (XML) files, *zip* files that it transmits to Consob and KID PDFs. The rules are the same whether the manufacturer communicates directly or uses a delegated entity.

In particular, the XML file must be added to a *zip* file with the same name (without using encryption) plus an additional (Vers) field required for correction purposes. Consequently, the name of the file to be transmitted has a “.zip” ending.

The files must follow the following naming convention:

`<FileType>_<LEI>_<Cod>_<Date>_<Seq>_<Vers17>.zip`

where:

- `<FileType>` is the fixed standard text “PRIIPS_DATA”;
- `<LEI>` is the manufacturer's LEI code;
- `<Cod>` alphanumeric domain referring to the product¹⁸ (e.g. ISIN where it exists, or

¹⁶ The *Incoming* and *Outgoing* folders are automatically backed up within the *Archive* directory after 10 seconds from the upload of the datafile (*Incoming*) or from the download of the feedback (*Outgoing*). The files inside them are renamed by adding the suffix “.<timestamp>”, to certify the creation date in the form .YYYYMMGGhhmmss (e.g. .20220301075335), and are divided into sub-folders by year and month of creation.

¹⁷ Not required for XML files.

¹⁸ In relation to KIDs for IBIPs with underlying options, the product code (*wrapper*) should be included. This taxonomy should also be maintained for subsequent updates. Only at most 255 characters defined by letters and numbers ([A-Z0-9]{1,255}) can be used for the product code. Possible normalization obtained by eliminating the not allowed characters by previously communicated codes will allow correspondence as long as the uniqueness of the

additional codes used including the internal product code, in a manner consistent with what is indicated in the XML file in the specific “ISIN code or other product code” field);

- <Date> the transmission day date in the form YYYYMMDD;
- <Seq> indicates the progressive updating of the data communicated if an issuer publishes the same KID several times during the same day; it must assume positive integer values, indicated by 3 numeric characters where the value must be preceded by one or more zeros if required. For the first transmission, the progressive numbering must therefore be indicated by 001, and for each subsequent data update transmission, this value must be increased by 1 (002, etc.); the progressive number remains the same as the previous transmission if the new transmission is made following receipt of negative feedback to correct the errors indicated therein;
- <Vers> indicates the version of the “zip” file, and must have a positive integer value, indicated by 3 numeric characters where the value must be preceded by one or more zeros if required. For the first transmission, the version must therefore be indicated by 001, and for each subsequent transmission, due to the need to forward a new version of the “zip” file to correct errors indicated in the relative feedback, the value must be increased by 1 (002, etc.).

Full example of the *zip* file name:

“PRIIPS_DATA_3157006IAVSO21FPLG03_IT123456789_20220715_001_001.zip”

which contains the XML file:

“PRIIPS_DATA_3157006IAVSO21FPLG03_IT123456789_20220715_001.xml”

Each time a “zip” archive file is sent, an *xml* feedback file is produced containing the information on the outcome of transmitting and accepting that file. The *xml* feedback files are contained in a *zip* file and must comply with the following naming convention:

*<FileType>_<LEI>_<Cod>_<Date>_<Seq>_<Vers>.ZIP*¹⁹

where:

- <FileType> is the standard text “PRIIPS_FB”;
- <LEI> is the <LEI> field of the corresponding “PRIIPS_DATA” file;
- <Cod> is the <Cod> field of the corresponding “PRIIPS_DATA” file;
- <Date> is the <Date> field of the corresponding “PRIIPS_DATA” file;
- <Seq> is the <Seq> field of the corresponding “PRIIPS_DATA” file;
- <Vers> is the <Vers> field of the corresponding “PRIIPS_DATA” file.

Example of a *feedback file* name:

“PRIIPS_FB_3157006IAVSO21FPLG03_IT123456789_20220715_001_001.ZIP”

The PDF files of the KIDs must follow the following naming convention:

<FileType>_<LEI>_<Cod>_<RISK>_<MAX>_<CLASS>_<Type>_<Date>_<Seq>.PDF

normalized code is guaranteed within the manufacturer scope.

¹⁹ In order to disambiguate *feedbacks* of duplicate zip archives (*datafiles*), that is sent several times by the user with the same name by mistake, the suffix “. <timestamp>” is added to the *feedback*’s filename in the form .YYYYMMGGhhmmss (eg .20220301075335) in order to allow the association with the relevant datafile.

where:

- <FileType> is the fixed standard text “PRIIPS_KID”;
- <LEI> is the manufacturer's LEI code;
- <Cod> alphanumeric domain referring to the specific KID (e.g. ISIN where it exists, or additional codes used including the internal product code, in a manner consistent with what is indicated in the XML file in the specific “ISIN code or other product code” field)²⁰;
- <RISK> the summary risk indicator (SRI, with values classed from 1 to 7) indicated in the KID; in case of a *multi-option* product (MOP) whose KID contains a *range* of values, the maximum value must be indicated;
- <MAX> a three-value indicator of the possible loss of invested capital: 0 if the product provides for the repayment at maturity of at least the invested capital, 1 if the product provides that the maximum loss may not exceed invested capital and 2 if the maximum loss may exceed invested capital. Where the product is a *multi-option product* (MOP) and the KID contains a *range* of values, the value corresponding to the maximum possible loss must be indicated;
- <CLASS> type of PRIIP choosing from the following categories: IBIP, CIS, SECURITIES, DERIVATIVES, DEPOSITS;
- <Type> indicates the KID's update status based on two values: START, UPDATE²¹;
- <Date> the transmission day date in the form YYYYMMDD;
- <Seq> is the <Seq> field of the corresponding “PRIIPS_DATA” file²².

Example PDF file name:

“PRIIPS_KID_3157006IAVSO21FPLG03_IT123456789_5_2_SECURITIES_START_20220715_001.PDF”

The Excel/PDF files concerning MOP investment options must follow the following naming convention:

<FileType>_<LEI>_<Cod>_<Type>_<Date>_<Seq>

where:

- <FileType> is the fixed standard text “PRIIPS_OPT”;
- <LEI> is the LEI code of the manufacturer of the *wrapper*;
- <Cod> an alphanumeric domain referring to the product²³ (e.g. ISIN where it exists, or any additional codes used including the internal product code, in a manner consistent with what is indicated in the XML file in the specific “ISIN code or other product code” field);

²⁰ It should be noted that for KIDs or SIDs of the individual options underlying a MOP, the product code (*wrapper*) and the name of the specific underlying option are indicated separated by a “#” character. Only at most 255 characters defined by letters and numbers ([A-Z0-9]{1,255}) can be used for the product and options codes. Possible normalization obtained by eliminating the not allowed characters by previously communicated codes will allow correspondence as long as the uniqueness of the normalized code is guaranteed within the manufacturer scope.

²¹ Respectively: first deposit; update.

²² During the period from 1st January 2021 – 28 February 2022, the Seq is generated independently according to the rules for the same fields provided for the PRIIP Data file.

²³ In relation to KIDs for IBIPs for which an Excel/PDF file indicating the investment options is provided, the product code (*wrapper*) must always be entered, with same requirements.

- <Type> indicates the update status of *the Excel/PDF* file based on two values: START, UPDATE²⁴;
- <Date> the transmission day date in the form YYYYMMDD;
- <Seq> is the <Seq> field of the corresponding file “PRIIPS_DATA”.

Example of an *Excel/PDF* file name:

“PRIIPS_OPT_3157006IAVSO21FPLG03_MULTIRAMOB2_START_20220715_001.PDF”

The file in question, in addition to being made available jointly at the *Start* of the relevant KID (in case of a generic KID prepared in accordance with the provisions of article 10b) of delegated regulation 2017/653 of 8 March 2017) or a KID prepared in accordance with the provisions of article 10a) of delegated regulation 2017/653 of 8 March 2017, is sent with updated data whenever there is an update either of the aforementioned KIDs or of the underlying options.

4.1.3 Validation Rules

Upon receipt of the “zip” archive file, a series of checks are performed, the so-called *Validation Rules*²⁵.

A first check verifies the *naming convention* of the *zip* file sent. If the file name is incorrect, the file is rejected whilst it is being sent using the “*put*” command; therefore, in this case the file will not be present in the *Incoming* directory described above, and the relative feedback file will not be generated.

On the other hand, if the *naming convention* is correct, the file is accepted and the following controls are activated, split into two different types:

1. *syntax* checks (check of the transmitted file's compliance with the XSD schema);
2. *semantic* checks (checks of the correctness of the data in the *report*) performed only if the syntax check had a positive outcome.

The list of semantic and content checks provided by Consob is linked to the requirements, in terms of the mandatory/conditional nature of the fields and their format, indicated in Annex 1 - Technical specification for the acquisition of structured data in XML format.

As indicated above, each time the *zip* file is sent to Consob, a feedback file is produced, which contains information on the outcome of such transmission, in particular if the file received has been correctly accepted and validated, or if syntax or semantic errors have been found.

To interpret the contents of the feedback, file the XSD schema *feedback.xsd* must be used, which defines the data schema of the feedback file, and the table must be consulted that shows a description for each error code of the situation that caused it. The table is available on the [Annex 1 - Technical specification for the acquisition of structured data in XML format](#).

²⁴ Respectively: first deposit; update.

²⁵ Validation rules are described into Technical Specifications reported on [Annex 1 - Technical specification for the acquisition of structured data in XML format](#).

4.1.4 Cancelling and replacing a sent file²⁶

If the manufacturer should find that the sent file contains incomplete or incorrect data or even that it should not have been sent, same can proceed to cancel it or replace it after receiving the feedback to the sent file.

The cancellation of a transmitted file is done by sending a new “zip” archive file with the same name as the transmitted one to be cancelled but with the subsequent version number. This “zip” archive file must contain only the file in XML format which must have the identification data of the manufacturer and the product²⁷ and in field 2 “*Version*” the CANC value.

The *naming convention* rules described above also apply to sending CANC files. It should be recalled, as already indicated in these rules, that in case of sending a new version of a file, the version number must always be increased by 1 (new version means any transmission of files that have received either positive or negative feedback).

For example, given the following situation: a data file is transmitted on 20 March 2022 for an update²⁸ by the manufacturer to Consob, which rejects it with negative feedback; then the file is corrected and retransmitted to Consob, obtaining positive feedback this time. In the case of the manufacturer intends to send a third file to cancel the previously sent data (CANC value), the file name must be:

“PRIIPS_DATA_3157006IAVSO21FPLG03_IT123456789_20220320_001_003.zip”

that is, the counter must be set to 3, as this will be the third transmission sent by the manufacturer.

If the manufacturer finds errors in the data communicated with a “zip” archive file, which has received positive feedback, same must correct them by replacing the file in question.

The replacement of data from a previously accepted transmission is done by using the cancellation mechanism described above. In fact, the manufacturer must cancel the “zip” archive file and then forward the correct version of the “zip” archive file. The same as in the case of cancellation, the version counter must be increased each time it is sent.

Therefore, after the cancellation described above, the manufacturer shall submit the new version of the “zip” archive file containing the XML file with the correct data and with all the documents (KIDs and others) associated with it. However, when naming this file, the version number must be increased:

“PRIIPS_DATA_3157006IAVSO21FPLG03_IT123456789_20220320_001_004.zip”

²⁶ The cancellation function is only available on the SFTP interface (the cancellation of communications made available through the Web interface will be processed as support requests).

²⁷ To fill in the fields relating to the cancellation of a transmission for IBIPs with underlying options, reference should be made to the rules set out in paragraph 4 on notifying closure.

²⁸ It is not allowed to delete product START or END communications, but only UPDATE communications up to a maximum of 19 subsequent iterations, proceeding backwards from the last update.

4.2 Making information available to Consob via the web interface

The manual relating to making information available to Consob via the web interface²⁹ is reported in the Annex 2 – Instruction manual for using the system for provisioning of kids and structured data relating to pre-assembled retail and insurance based investment products (PRIIPs)

²⁹ Direct link to Web interface is: <https://www.sai.consob.it/SIKIDWebFE/>

5. Making KIDs available in the period from 1st January 2021 – 28th february 2022

For the purpose of fulfilling the obligations laid down in Resolution no. 21639 of 15 December 2020, the manufacturers who fall within the scope of application defined in article 3, paragraph 3, of Resolution no. 21640 of 15 December 2020, make the PDFs of the KIDs available before the start of marketing or before the publication of a new updated version of an already published KID.

Keywords or protection mechanisms such as to inhibit search, “Copy and Paste” or extraction of contents from files functions, must not be set on KIDS in PDF format.

5.1 Communication of information to Consob

The KIDs PDF file and any excel/PDF file related to the underlying options of a MOP IBIP are sent to Consob in the manner shown below.

The information is made available by connecting to the following server set up by Consob:

trf.consob.it, port 2226

The system's operating procedures provide that an active connection to the aforementioned Consob SFTP site is required for sending KIDs in PDF format. The SFTP protocol and credentials, *username* and *password*, received from Consob at the time of registration must also be used, and the following steps followed:

1. the operator connects to the Consob SFTP server from the IP address previously communicated using their credentials;
2. the Consob system verifies the reliability of the credentials provided and, in case of positive feedback, places the manufacturer in its own *Incoming* directory;
3. the operator, acting as an SFTP *client*, using the “*put*” command inserts the file in the *Incoming* directory;
4. the system operates on each file received, both by moving it to a specific area designated for its processing (thus removing it from the user's view), and by archiving it in the *Archive/Incoming* folder (which is always accessible to the user in read mode);
5. points 3. and 4. must be repeated for each file to be transmitted;
6. after transmission, the operator closes the connection.

With regard to transmission times, it should be noted that the Consob servers are operational every day of the year throughout the day (except for suspensions for any management / maintenance interventions).

Following each communication, Consob will affix the receipt *timestamp* to the file and upload it into the Authority's archives.

If the entity encounters problems in connecting or transferring PDF files, please contact Consob at the email address supporto_priips@consob.it.

Regarding the PDF file name, please refer to paragraph 4.1.2.

Any cancellation of a PDF file transmission must be requested by sending an email to the certified email address din@pec.consob.it and priips@consob.it containing the full name of the file to be deleted. Any file replacing a cancelled one can only be sent after Consob confirms that the previous file has been deleted.

In the transitional mode, no communication is required if the product isn't made available to retail investors any longer.

The PDFs of the KIDs related to the IBIPs that include underlying options are made available through a single zip file that must also include the excel/PDF file related to the underlying options.³⁰ Regarding the name of the PDF file relating to the KID, the ZIP file and the excel/PDF file relating to the underlying options, please refer to paragraph 4.1.2.

ANNEX 1 TO THE OPERATING INSTRUCTIONS

Technical specification for the acquisition of structured data in XML format

ANNEX 2 TO THE OPERATING INSTRUCTIONS

Instruction manual for using the system for provisioning of kids and structured data relating to pre-assembled retail and insurance based investment products (PRIIPs)

³⁰ For these products, a zip file is required even if a single KID is sent.