

T+1 BME Roadmap

Madrid

IN COLLABORATION WITH

Deloitte.



Agenda

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Agenda

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Welcome

Agenda

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CNMV Presentation

BME T+1 Roadmap presentation

Keys for an efficient transition of Spain to T+1

► What happened up to now?

Europe T+1 Project

Call for Evidence

05/10/2023

ESMA publishes the industry call on the shortening of the settlement cycle.

Feedback Statement

21/03/2024

Analysis of the responses received.

European decision to move toward T+1

Coordination Committee
ESMA, ECB and
^{EU}
Industry Committee
Specialised workgroups

Regulatory amendments

New TF

SSIs, partial settlement and optimization of SFTs - open issues

ESMA Report
18/11/2024

Officially sets
October 11, 2027
as the effective date.

Governance framework setup

CNMV collaboration via ESMA groups

- Changes in CSDR
DOUE14/10/25
- Settlement Discipline RTS
CP + Final Report published 10/13/2025, open process
Guidelines on *allocation & confirmations* under analysis
Monitoring T2S analysis together with the ECB

Publication of the High-level Roadmap
30.06.25

► What do we have left to do in those 690 days?

Europe T+1 Project

3. Testing Plan

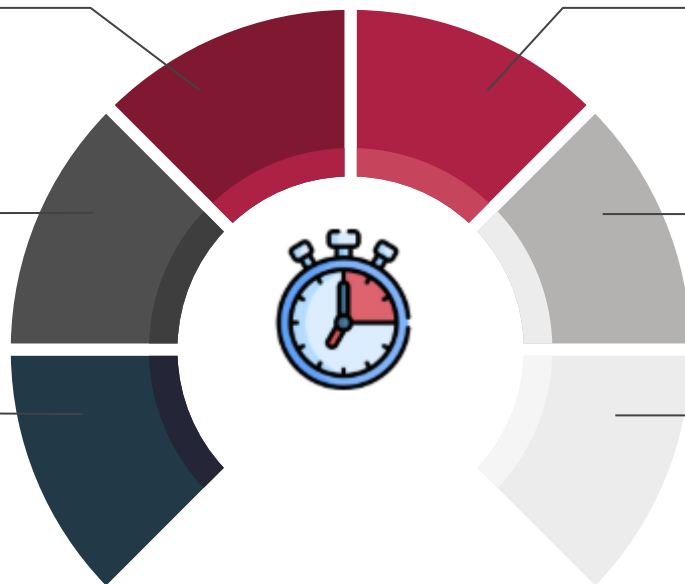
New TF

2. IC surveys

Industry readiness

1. Handbook publication

Best practices manual,
scheduled for mid-January 2026



4. Start of the implementation phase in 2026

5. Testing phase at the beginning of 2027

GO-LIVE

11/10/2027

THANK YOU

CNMV
EDIFICIO EDISON

CNMV
COMISIÓN
NACIONAL
DEL MERCADO
DE VALORES

CNMV
COMISIÓN
NACIONAL
DEL MERCADO
DE VALORES

09 / 01 / 2020

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T+1 Situation EU y UK

3. T+1 Situation EU and UK



European Union



ECB



UK

Governance

- Coordination Committee lead by ESMA/EC/ECB.
- Industry Committee chaired by Giovanni Sabatini
- 12 Technical Workstreams (TW) lead by industry experts

- Standard T2S governance
- Lead by MIB y CSG.
 - CSG TF
 - Market Settlement Efficiency WS (MSE WS)

- UK Accelerated Settlement Taskforce (AST) set up in December 2022
- 5 main workstreams & 13 substreams

Main Topics

- High-level roadmap published in June 25. Final ESMA RTS on SDR report published in October 25.
- Three TFs launched on SFT settlement, partial settlements, and standardization inx format

- Schedules review
- NTS operations values 00.00 and 2:00
- Settlement efficiency: MSE WS

- TF Reports:
- Initial published in March 2024
 - Final published in Feb. 2025
 - UK government endorsed TF Final Report in February 2025

Next steps

- Before end of year:
- IC to endorse TF conclusions (to be achieved before end of November)
 - Testing governance
- Playbook by Q1 2026. Implementation examples will be included

- CR-0858 approved, feasibility analysis pending
- T2S Release decision and activation method in Production

- Quarterly Review from the UK AST:
- Update implementation plan, harmonising with EU timelines.
 - ValueExchange Pulse Survey
 - Industry engagement

Agenda

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BME Roadmap

Agenda

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Iberclear update

5.1 Project T+1

T+1

BME / SIX is the reference partner in this transition
A webpage dedicated exclusively to the Project has been made available:

[Landing Page T+1](#)

Iberclear has set up a specific email:

Proyectot1@grupobme.es

Holistic Approach

Initial phase

- Analysis of the feedback received from national and international working groups.
- Identification of impacts.
- Internal evaluation.
- Requirements.
- Resources estimation.

Next steps

- Planning.
- Functional changes.
- Developments.
- Testing and implementation.



Implementation

Aspects to consider

Functional Requirements

- The work of the working groups has not concluded.
- Public consultations ongoing
- High-level recommendations
- The changes are not agreed.

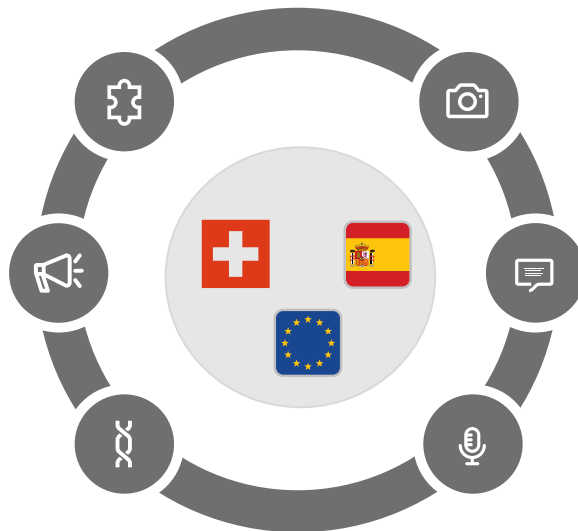
Testing and Migration

Interdependencies with other initiatives
The United Kingdom, Switzerland, and Europe will migrate at the same time
A detailed testing schedule has not been agreed

5.1 Project T+1

What we know

- Legal project at EU level
- Go-live date defined: 11 Oct 27
- Reports, recommendations and ESMA RTS published
- Main Impacts:
 - Operational timetable (NTS)
 - Corporate actions days
 - Tools and functionalities: partial settlement, hold & release, etc.



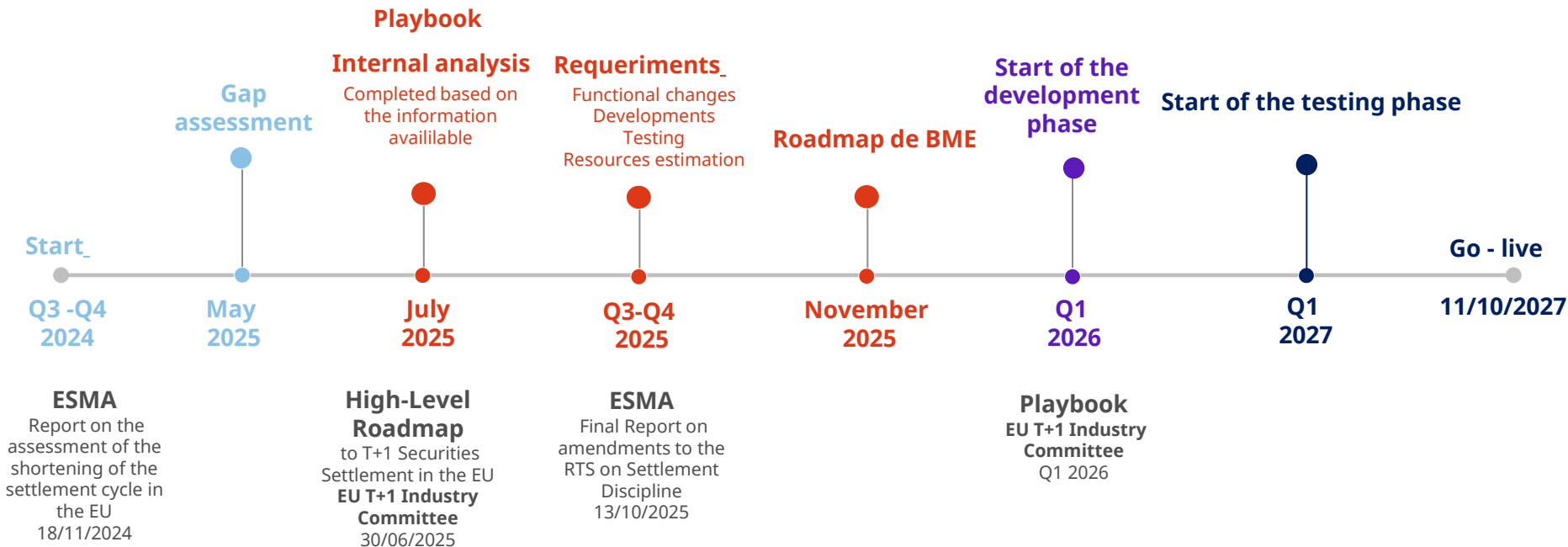
Key points

- Internal analysis: Playbook / Roadmap
- Analysis of interdependencies/ Potential collateral effects
- Coordination internal and external (community)
- Continuous engagement with clients
- Testing

Challenges

- Requirements / Market practices under discussion
 - Potential risk for the community
 - Misalignment with future changes
 - Unexpected changes
 - Lack of resources / budget
 - Lack of testing specifications

5.1 Project T+1



Initiation (Dec 2024 - May 25)
Planification (May 25 - Dec 25)
Execution (2026-2027)

5.2 Impact analysis

Name of Recommendation	Iberclear
	Settlement
ST-01.3 – Establish an Industry Taskforce to develop a single ‘gold standard’ format for settlement instructions	To be monitored. Current status: TF already launched. CSDs are participating via ECSDA
ST-01.4 – Custodians to offer PSAF information in Statement of Holding	To be analysed whether Iberclear should include the PSAF. PSET already implemented
ST-01.6 – Use of Transaction type identifier in settlement instructions	To be analysed whether the securities transaction type in ISO 20022 or 22FSETR in ISO 15022 is used consistently
ST-02 – Securities Settlement System Timings	See answers below (ST - 02)
ST-02.1 – SSS Opening	Already implemented
ST-02.2 – SSS Closing: Establish a DvP cutoff of 16:00 for standard settlement in EUR and a FoP cutoff of 18:00	Already implemented
ST-02.4 – SSS Closing: Explore the potential establishment of a DvP cutoff of 17:00	To be monitored. Current DVP 16:00. Potential implementation after October 2027
ST-02.5 – Interaction with other global regions	As investor CSD (interaction with 8 CSDs and 1 ASO provider), global changes should be monitored

Potential change
Analysis on going
Implemented

5.2 Impact analysis

Name of Recommendation	Iberclear
	Trading
ST-03 – Tools and Functionalities	See answers below (ST - 03)
ST-03.1 – Partial settlement functionality (I)CSDs	Already implemented
ST-03.2 – Partial settlement functionality (Intermediaries)	N.A
ST-03.3 – Establish Industry Taskforce to develop Partial Settlement Market Practice	Partial settlement already implemented in Iberclear. Potential changes (mandatory partial settlement) under discussion. TF conclusions to be endorsed by EU T+1 IC before year end
ST-03.4 – Inclusion of partial settlement window in the first cycle of T2S NTS (C1SX)	Agreed. Working on it. Implementation June 2027. T2S CR-0858 under assessment by 4CB
ST-03.5 – Hold & Release functionality - (I)CSDs	Already implemented
ST-03.8 – Allegements - (I)CSDs	Already implemented
ST-03.9 – POA Functionality	Already implemented
ST-03.10 – Liquidity Tools & Functionalities	Already implemented
ST-03.14 – Auto-collateralisation facilities	Already implemented

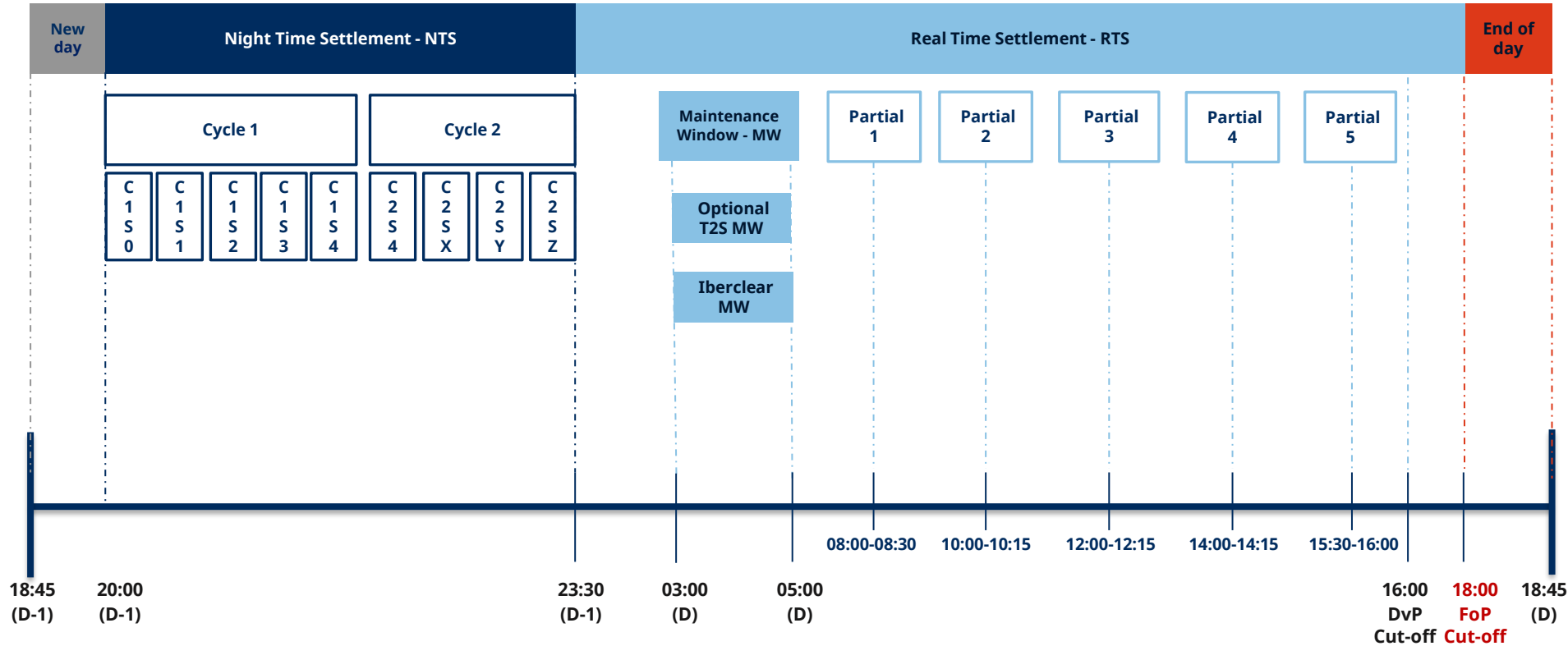
Potential change
Analysis on going
Implemented

5.2 Impact analysis

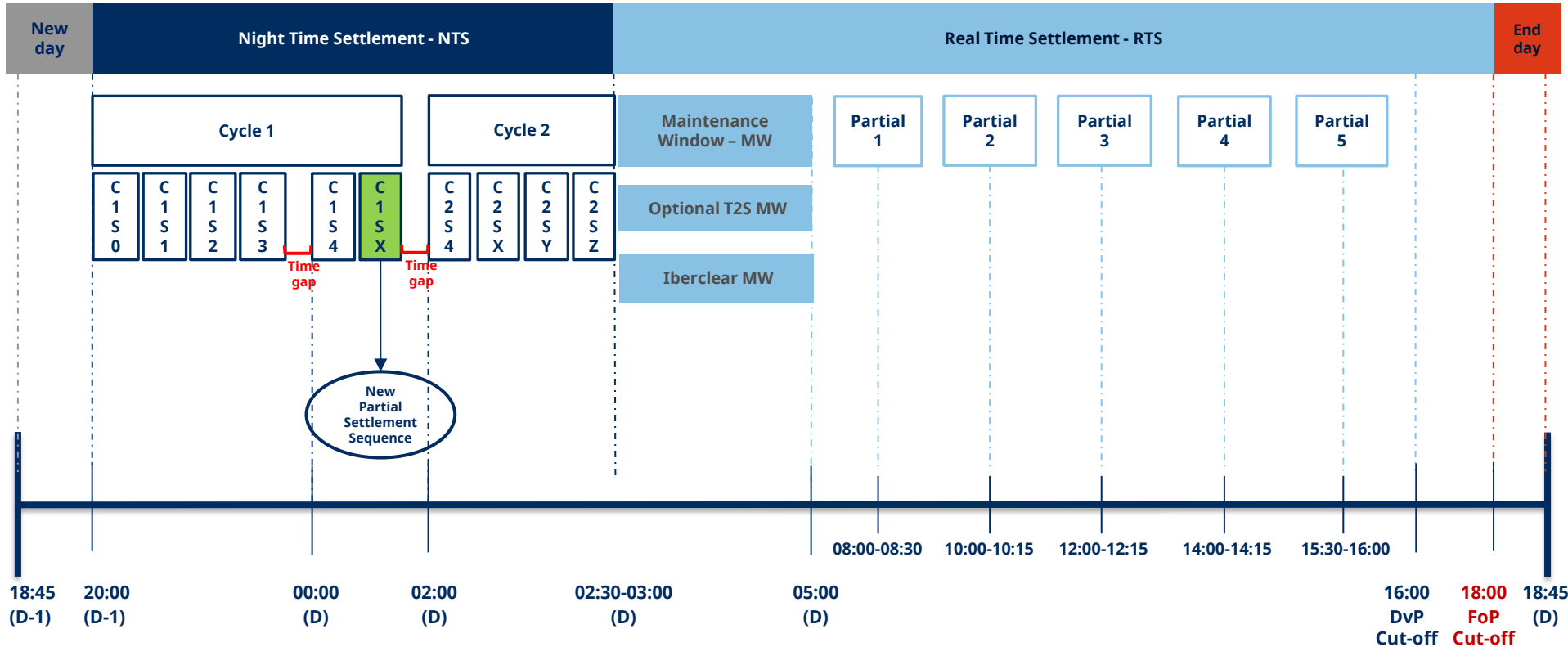
Name of Recommendation	Iberclear
	Corporate events
CE-01 – Alignment of corporate event key dates with the T+1 standard settlement cycle	Agreed - On going. Implementation on 11 October 2027
CE-02 – Automation of buyer protection processing	Analysis on going. Potential implementation after October 2027
CE-03 – Automation of market claims processing	Automation already implemented. Analysis on going Implementation on 11 October 2027 for new ISO20022 messages and updated ISO15022 messages
	Legal and regulatory
LR-01 – National Specificities	To be monitored: Current status: to be assessed by the EU T+1 Industry committee. Only legal and regulatory adaptation to EU regulatory changes are foreseen (Contractual agreements, SLAs, etc...)
LR-02 – Unharmonised insolvency protections	To be monitored: Current Status: To be assessed by Members States and European Commission

Potential change
Analysis on going
Implemented

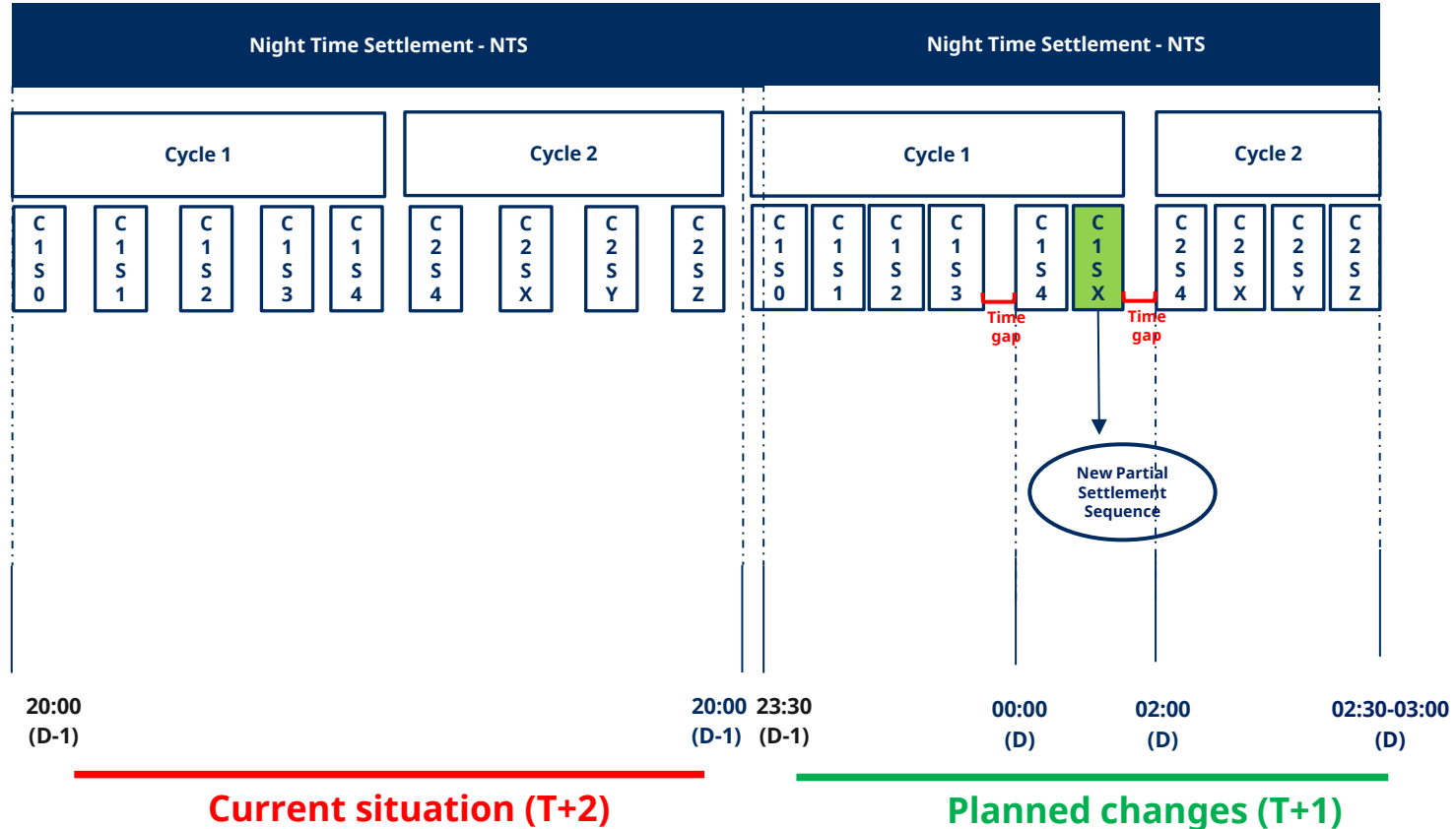
5.2 Impact analysis (ST 03.4). T+2



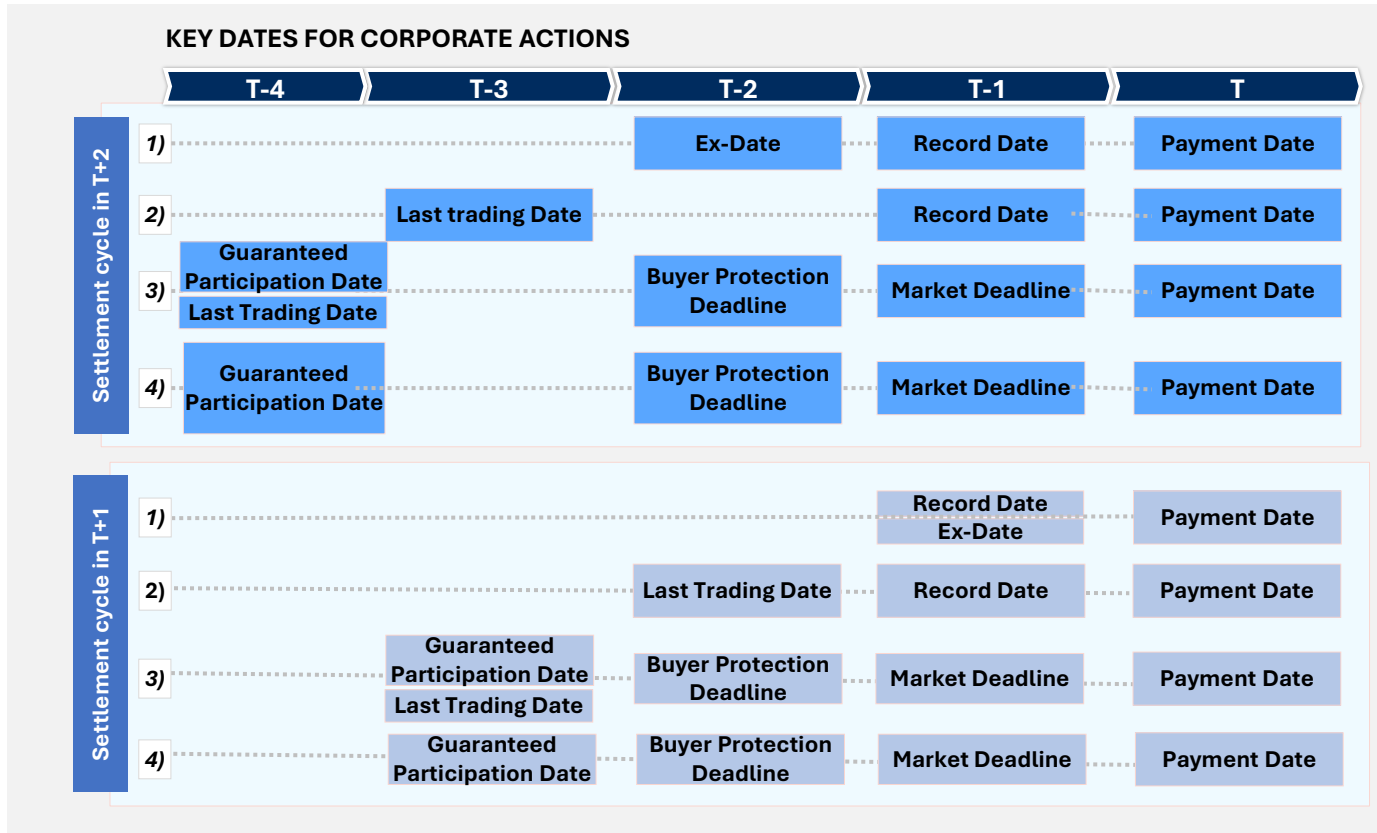
5.2 Impact analysis (ST 03.4). T+1



5.2 Impact analysis (ST 03.4). T+2 vs T+1



5.2 Impact analysis. (CE 01)



1) Distributions; 2) Mandatory Reorganizations; 3) Mandatory Reorganizations with options; 4) Voluntary Reorganizations

5.2 Impact analysis. (CE 01)

Additional recommendations and rules for Key Dates in Corporate Actions



5.2 Impact analysis. (CE 03)



Automation of market claims processing

- Current processes for detecting and generating eligible operations will not be modified
- Flexible system regarding the available formats

Current Settlement ISO15022 messages

- MT540, MT541, MT542, MT543, MT544, MT545, MT546, MT547, MT548, MT530

New and updated ISO20022 messages

- Seev.050 – *Market Claim Creation*
- Seev.051 – *Market Claim Cancellation Request*
- Seev.052 – *Market Claim Status Advice*
- Seev.053 – *Market Claim Cancellation Request Status Advice*
- Seev.036 – *Corporate Action Movement Confirmation*
- Sese.030 – *Securities Settlement Conditions Modification Request*

Updated Custody ISO15022 messages

- MT564, MT566



5.3 Clients Action Plan

01

Meetings with participants / impact analysis

Meetings with clients to analyze the affected processes, identify key areas and potential risks associated with the transition to T+1.

Set priorities, agree on the way forward, and establish a structured process.

New 'Market Insights' service to improve visibility into efficiency/operations.

02

Workshops / informative sessions

Workshops with SMEs to analyze processes, clarify doubts (e.g., corporate events, operational calendar) based on each participant's specific business model.

Information sessions with participants in which the latest updates and the practices that must be followed will be communicated.

03

General Information, Project updates

SIX landing page

[Landing Page T+1](#)

Usual Iberclear communication channels

Members Area

Public website

Informative Notes, Instructions, etc.

T+1 Project specific mailbox

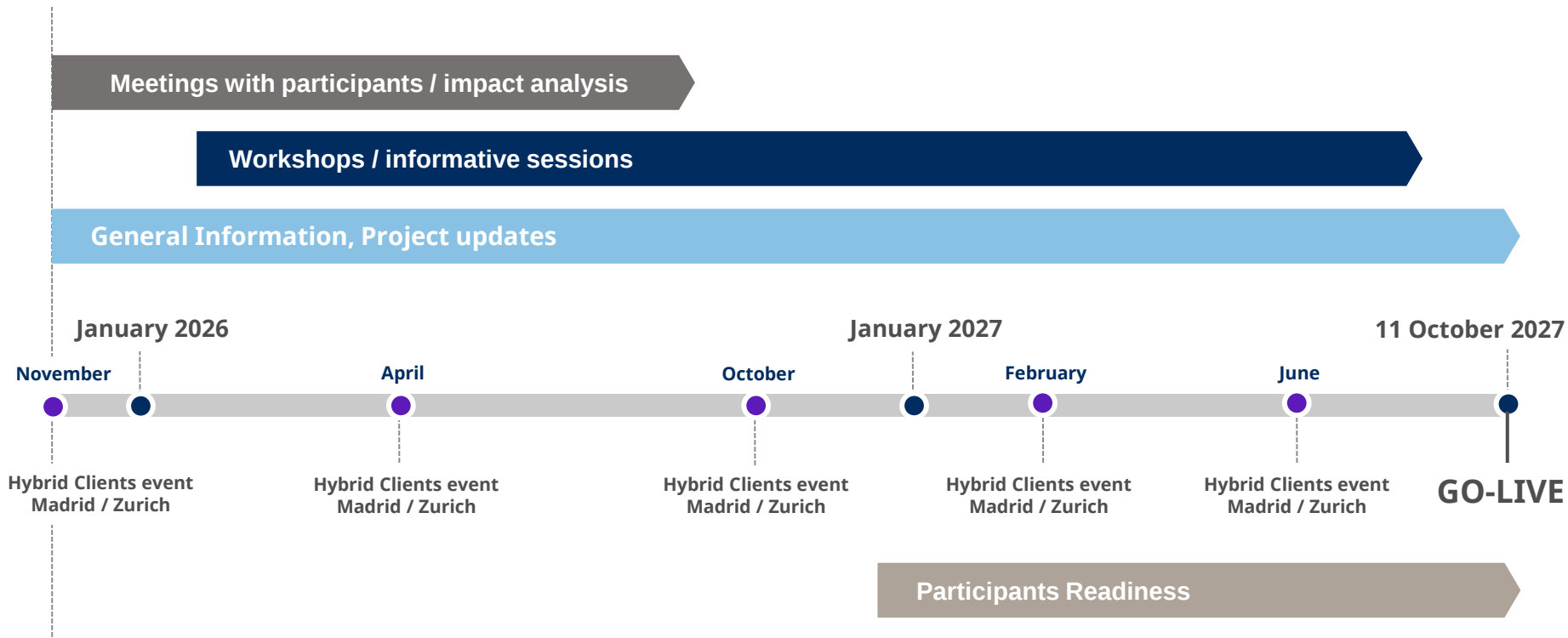
Proyectot1@grupobme.es

04

Participants Readiness

Iberclear will provide the necessary support to each participant and will be beside the clients in the implementation process.

5.3 Clientes: Plan de actuación



Closing

Landing Page T+1



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L. Page Market Insights



marketinsights@grupobme.es

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