T+1 BME Roadmap

Madrid

IN COLLABORATION WITH

Deloitte.

Agenda

1. Welcome
2. CNMV Presentation
3. T+1 Situation EU y UK
4. BME Roadmap
5. Iberclear update

Agenda

1 Welcome

Agenda

2 CNMV Presentation

BME T+1 Roadmap presentation

Keys for an efficient transition of Spain to T+1

21 / 11 / 2025

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

ESMA Report
18/11/2024
Officially sets **October 11, 2027** as the effective date.

Coordination Committee
ESMA, ECB and EU

Industry Committee
Specialised workgroups

Governance framework setup

Regulatory amendments

CNMV collaboration via ESMA groups

- **Changes in CSDR**
  DOUE*14/10/25*
- **Settlement Discipline RTS**
  CP + Final Report published 10/13/2025, open process
  Guidelines on ***allocation & confirmations*** under análisis
  Monitoring T2S analysis together with the ECB

New TF
SSIs, partial settlement and optimization of SFTs - open issues

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

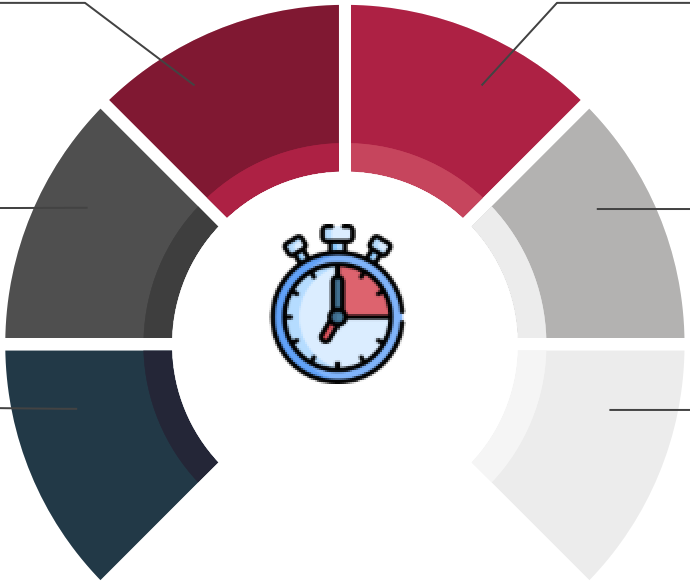
New TF

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

COMISIÓN
NACIONAL
DEL MERCADO
DE VALORES

Agenda

3 | **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

4 BME Roadmap

Agenda

5 **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.

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

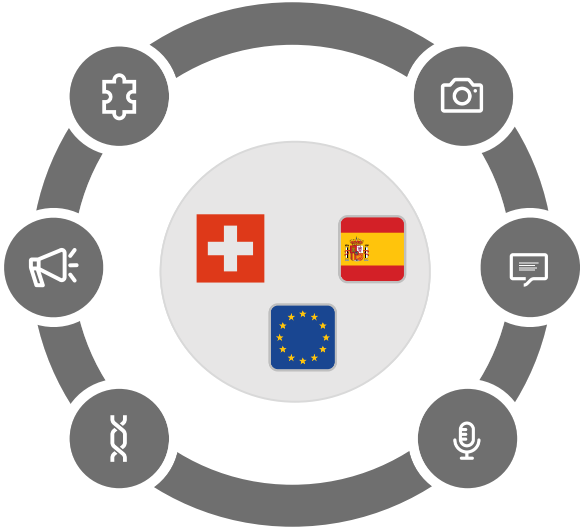
Implementation

11 Octuber 2027

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

Start_

Q3 -Q4 2024

ESMA
Report on the assessment of the shortening of the settlement cycle in the EU
18/11/2024

Gap assessment

May 2025

Playbook

Internal analysis
Completed based on the information availilable

July 2025

High-Level Roadmap
to T+1 Securities Settlement in the EU
EU T+1 Industry Committee
30/06/2025

Requeriments_
Functional changes
Developments
Testing
Resources estimation

Q3-Q4 2025

ESMA
Final Report on amendments to the RTS on Settlement Discipline
13/10/2025

Roadmap de BME

November 2025

Start of the development phase

Q1 2026

Playbook
EU T+1 Industry Committee
Q1 2026

Start of the testing phase

Q1 2027

Go - live

11/10/2027

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

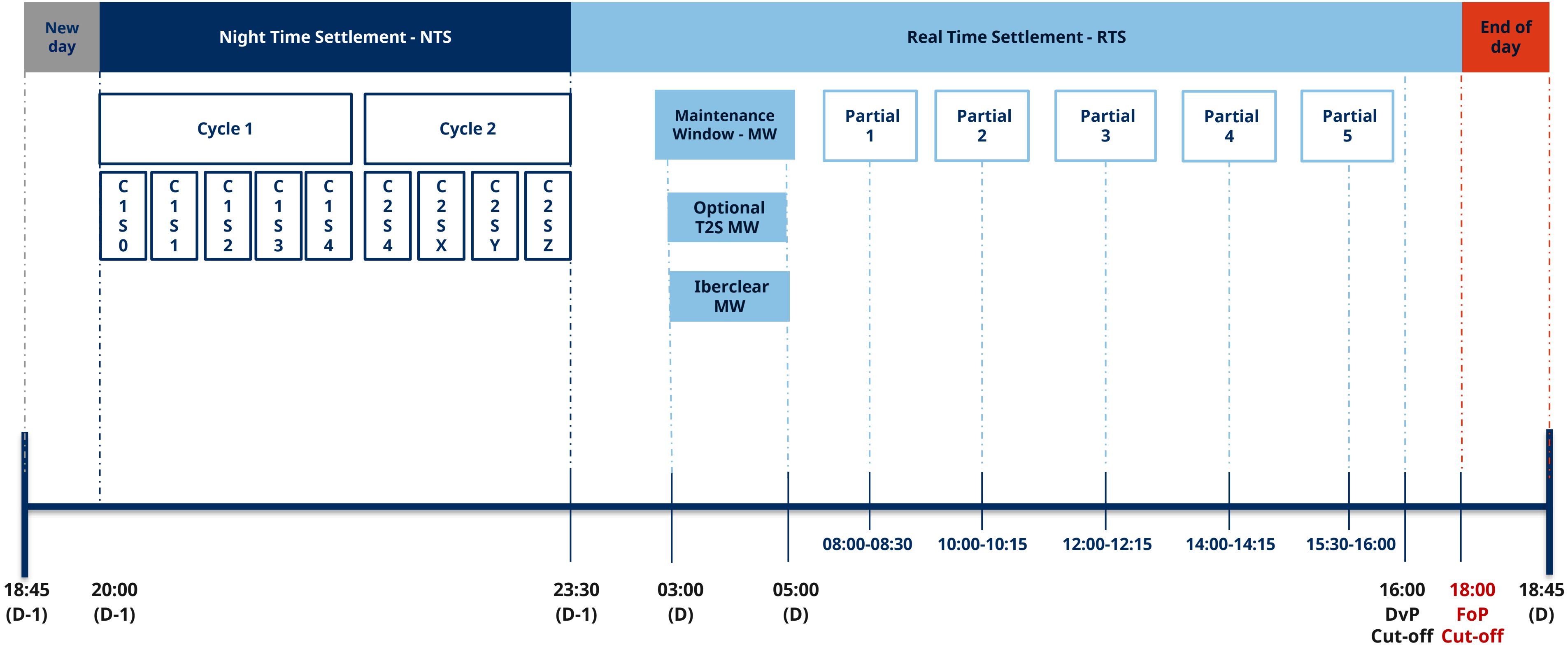
Potential change
Analysis on going
Implemented

5.2 Impact analysis

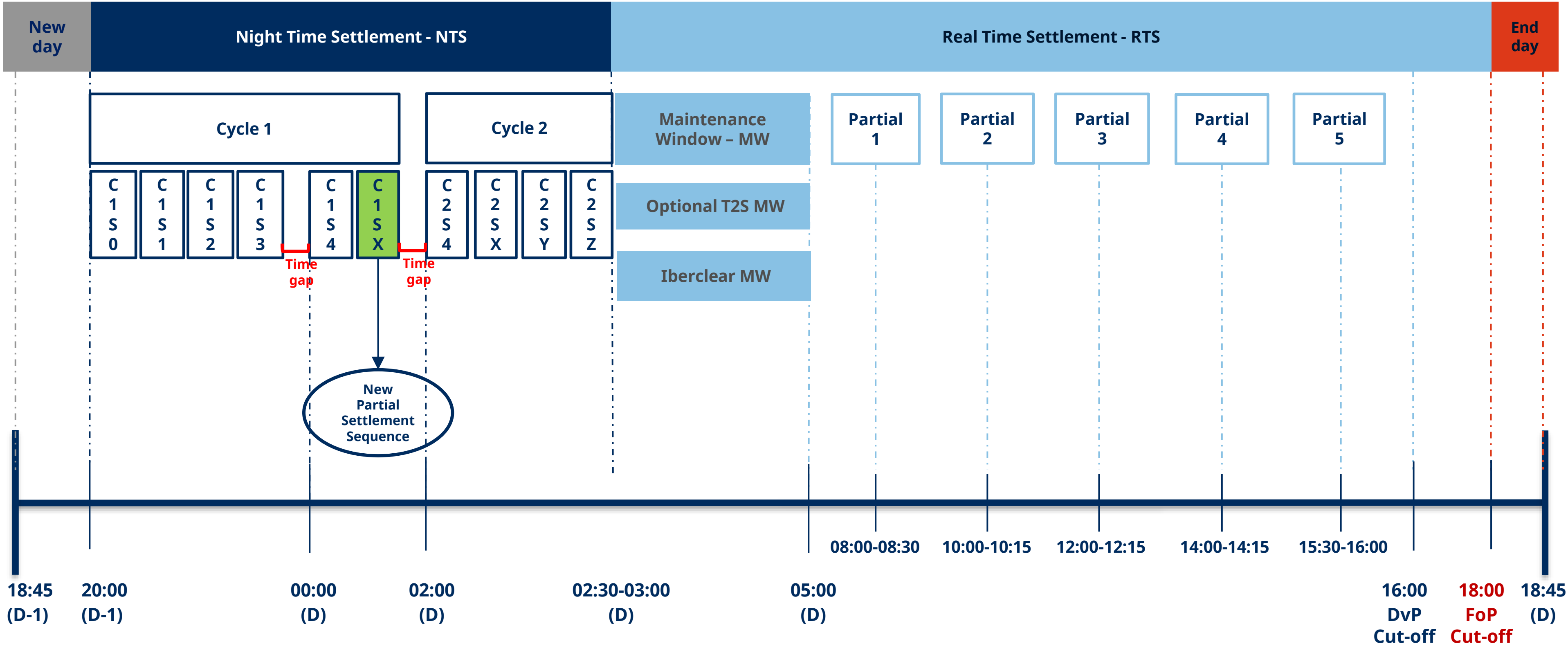
Name of Recommendation	Iberclear
	Corporate events
CE-01 – Alignment of corporate event key dates with the T+1 standard settlement cycle	Agreed - On going. Implementation on 11 October 2027
CE-02 – Automation of buyer protection processing	Analysis on going. Potential implementation after October 2027
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 assesed by Members States and European Commission

Potential change
Analysis on going
Implemented

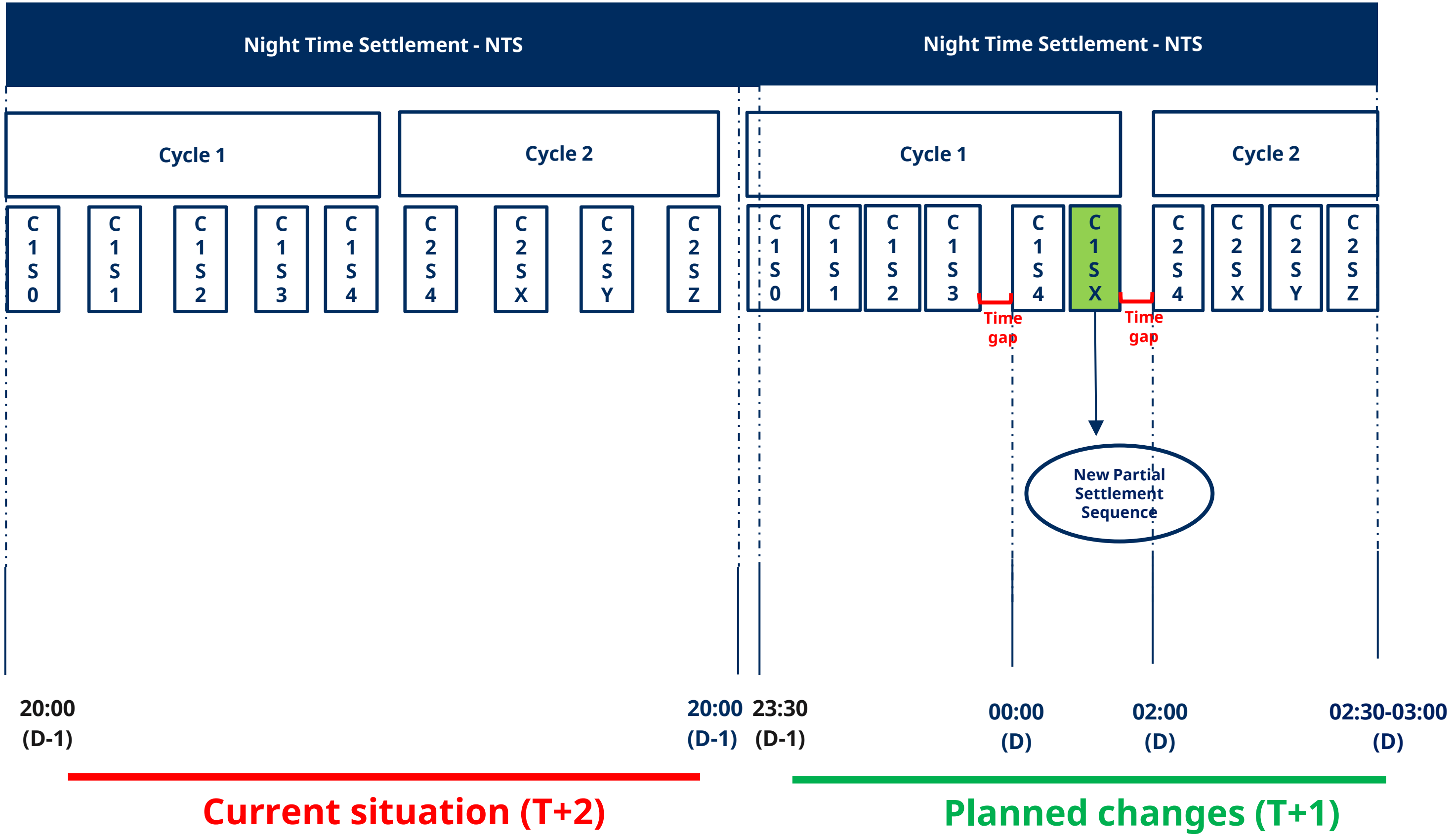
5.2 Impact analysis (ST 03.4). T+2



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)

KEY DATES FOR CORPORATE ACTIONS

Settlement cycle in T+2

	T-4	T-3	T-2	T-1	T
1)			Ex-Date	Record Date	Payment Date
2)		Last trading Date		Record Date	Payment Date
3)	Guaranteed Participation Date Last Trading Date		Buyer Protection Deadline	Market Deadline	Payment Date
4)	Guaranteed Participation Date		Buyer Protection Deadline	Market Deadline	Payment Date

Settlement cycle in T+1

	T-4	T-3	T-2	T-1	T
1)				Record Date Ex-Date	Payment Date
2)			Last Trading Date	Record Date	Payment Date
3)		Guaranteed Participation Date Last Trading Date	Buyer Protection Deadline	Market Deadline	Payment Date
4)		Guaranteed Participation Date	Buyer Protection Deadline	Market Deadline	Payment Date

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

Not to announce corporate Actions between Monday 4th and Friday 15th October 2027

If the Record date of a corporate action must be set up the Monday 11th October, then, the Exdate must be set up the Friday 8th October.

11 October 2027

If the Record date of a corporate action must be set up the Tuesday 12th October, then, the Exdate must be set up the same Tuesday 12th October.

No corporate action must be set up the Exdate on Monday 11th October

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

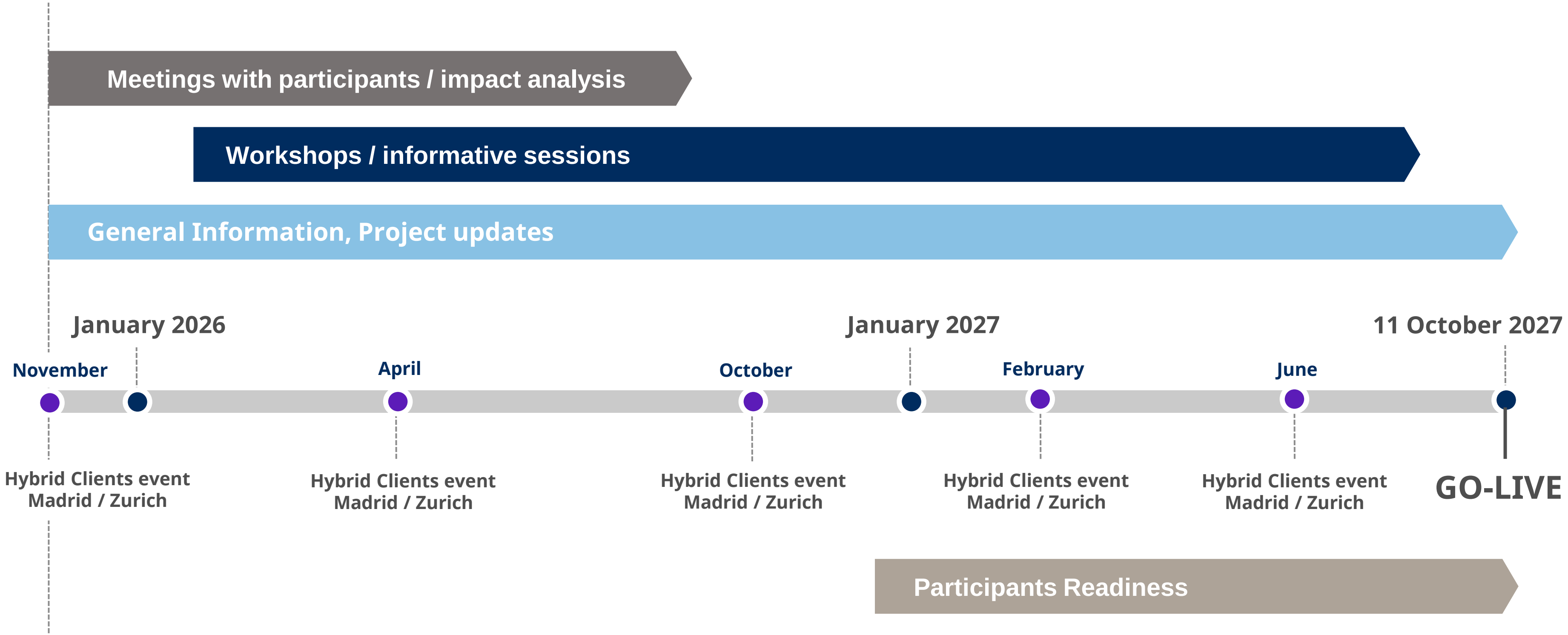
Proyectot1@grupobme.es

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

L. Page Market Insights

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