



7TH MEETING OF THE CLEARING, SETTLEMENT AND REGISTRATION GROUP (CLR GROUP)

21 January 2026, 10:00 to 13:00

CNMV, C/Edison 24. Madrid

AGENDA

1. Introduction

The Chair of the Clearing, Settlement and Registration Group (CLR Group, following the Spanish initials) welcomed attendees and thanked them for their participation.

2. 2025 Review

The Spanish National Securities Market Commission (CNMV) first reviewed the post-trade milestones achieved in 2025—notably, the creation of the national group for the migration to T+1, set up by Iberclear under the mandate of the CNMV and the Bank of Spain (February 2025), which led to the publication of the *ES T+1 Playbook* (July 2025) and, subsequently, the *ES T+1 Roadmap* (November 2025) by BME-SIX. In addition, the implementation of Reform 3 was highlighted, along with the elimination of the PTI (March 2025) and the introduction of the ECMS¹ (June 2025). Other significant points were the two major incidents that occurred in T2S on 27 February and 13 March 2025.

This was followed by expressions of thanks to the institutions for their active participation in Iberclear's insolvency test and the BME back-up data centre migration test. The CNMV congratulated the Bank of Spain, the infrastructures, and all attending institutions for their outstanding work in successfully delivering all objectives from the previous year, as well as for their resilience in the face of the incidents during T2S.

INVERCO then provided an update on the lending of securities by collective investment schemes (CISs). This practice has been permitted at the national level since October 2025, following the publication of Spanish Ministerial Order (OM) ECM/1155/2025 in the Spanish Official State Gazette (BOE). INVERCO also noted that this practice is quite recent, with major management companies still at an early stage of evaluating their options; therefore, no figures are yet available on CISs offering this service or on the scale of activity.

3. SIX-BME Group CCPs Integration Project

The SIX Group introduced the *SIX Clearing Strategy*, a project to integrate the SIX and BME central clearing counterparties (CCPs). They outlined its advantages—such as becoming an interoperable pan-European CCP—and its strategic schedule. They also informed attending institutions that bilateral meetings would be held to review the briefing document sent by BME in December and to adjust the technical aspects of the BME Clearing operation as necessary.

Attendees emphasised the advantages of integrating the Swiss CCP into the Spanish CCP, as this would allow access to a larger number of trading venues, which would benefit the

¹ Eurosystem Collateral Management System (ECMS)

Spanish market. Moreover, they stressed the need to anticipate potential impacts on clearing members.

4. T+1 Settlement

The CNMV reviewed the progress made to date at both European and national levels regarding the transition to the shorter T+1 settlement cycle.

At the European Level: *Call for Evidence* (October 2023); ESMA assessment (November 2024), which officially set 11 October 2027 as the effective date; establishment of the governance framework; regulatory changes involving CNMV collaboration via ESMA groups; publication of the *High-Level Roadmap* (June 2025); creation of new task forces on standardisation of instructions for settlement, partial settlement and optimisation of securities financing transactions (SFT); and launch of the first *Industry Committee survey* to assess European preparedness. Additionally, the regulatory changes were explained, covering both the CSDR² (Articles 6 and 5(2)), amended on October 2025 and coming into effect on 11 October 2027, and the RTS³ on Settlement Discipline, which includes staggered deadlines for its various provisions.

One of the participants asked whether further detail is expected at the European level in relation to Recital 6 of the CSDR. The CNMV clarified that no work is currently underway on this, at least within the ESMA working groups it participates in, and noted the point in order to raise it at upcoming ESMA meetings.

At the national level: as described above, in February 2025 the national group for the migration to T+1 was created, followed by the publication of the *ES Playbook*⁴ (July 2025) and the *ES Roadmap*⁵ (November 2025).

Subsequently, the next steps leading up to the launch of the T+1 settlement cycle on 11 October 2027 were explained, with a focus on the implementation phase (2026) and testing (2027).

Iberclear noted that in November 2025 the key national impacts were presented and a series of bilateral meetings with the entities was scheduled to begin.

The CNMV brought to the attendees' attention that they play a fundamental role in informing their members of the progress on the transition to the T+1 settlement cycle.

INVERCO reported on its participation in the shortening of the settlement cycle, both at European and national levels, and shared its main conclusions from the report on the current state of the Spanish asset management industry regarding the transition to the T+1 settlement cycle (report dated 23 July 2025). Among other topics, increased automation was observed to create technological dependence on many non-EU external providers, while preparedness among management companies was generally positive—80% reported coordination with their technology providers and confirmed that their systems are compatible with the T+1 settlement.

5. Settlement Efficiency

² Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

³ RTS (EU) 2018/1229 on Settlement Discipline.

⁴ <https://www.bolsasymercados.es/dam/descargas/estudios/playbook-t1-project-settlement-cycle-reduction-en.pdf>

⁵ <https://www.bolsasymercados.es/dam/descargas/securities-services/roadmap-activities-t1.xlsx>

Iberclear presented its efficiency performance in comparison with T2S and other CSDs. The figures for the Spanish Central Securities Depository remained stable throughout 2025 and were generally above the averages of the European platform. Nevertheless, it was noted that there is room for improvement in instructions for free-of-charge settlements.

6. Report: *Remaining Barriers to Integration in Securities Post-Trade Services – Issues and Recommendations*

The CNMV briefly discussed the report *Remaining barriers to integration in securities post-trade services – issues and recommendations*, published by the AMI-SeCo Group. The report identifies 43 barriers to full post-trade integration that remain unresolved, despite significant progress achieved through the introduction of T2S or the CSDR, among others. These barriers are classified into four categories: legal or regulatory; issuer and investor relationship; buyer and seller relationship; and transversal. The CNMV encouraged institutions to provide feedback on these matters.

7. Other Matters. Requests and Questions

No other matters were raised.