



## PUBLICATION OF THE RECEIVED COMMENTS TO THE CONSULTATION PAPER ABOUT THE PROPOSED REFORMS TO SPAIN'S SECURITIES CLEARING, SETTLEMENT AND REGISTRY SYSTEM

Thursday, March 24<sup>th</sup> 2011

The CNMV published in January 2011 a consultation paper including the main proposed reforms to Spain's securities clearing, settlement and registry system. In the document there was an invitation to submit general comments as well as specific answers over the 37 questions inserted in the text.

A total of 23 answers has been received, from a representative sample of all agents who participate in the financial domestic and European industry and, in particular, of the market infrastructures, post-trading and their participants and users.

The main lines of the proposed reform have received a favourable support, underlining the need of beginning the process as soon as possible, with the clear aim of reinforcing the competitive position of the Spanish's securities markets and making easier its integration in the common initiatives in progress, and in particular, in the T2S European project.

The CNMV publishes today, through its website, a summary of the different received answers <http://www.cnmv.es/docportal/aldia/SummaryAnswersConsultation.pdf> as well as the individual contributions of those entities who have given their consent to the publication <http://www.cnmv.es/PORTAL/GPage.aspx?id=RefSCLVCont>

After analyzing the answers received, the CNMV will send to the Spanish Ministry of Finance in the near future a formal proposal on the necessary changes to incorporate the planned measures in our legal framework.