

Madrid, 4 September 2015

## **Joint statement by the CNMV and the Banco de España on the reform of Spain's securities clearing, settlement and registration system**

The first phase of the project will be rolled out in February 2016

On 28 May the CNMV and the Banco de España issued a joint statement of their intention to commence in October 2015 the first phase of the project to reform Spain's securities clearing, settlement and registration system.

The enormous complexity and size of the project prevented the regulatory, technical and contractual changes needed to implement the reform from being completed by the envisaged date. In view of this, it is considered advisable to postpone the roll-out of the new system so as to allow the institutions and infrastructures to fully adapt their procedures and to conduct the required additional tests.

Hence migration to the new system will take place between 3 and 8 February 2016 and, at the end of that month, settlement will occur two days after the trade date (D+2).

As announced in May, completion of the second phase of the reform will coincide with Iberclear's connection to the European platform TARGET2-Securities, scheduled for February 2017.

The new testing schedule to be followed by market members, the central counterparty and member firms of the central securities depository will be posted in the restricted area of the websites of Iberclear and BME Clearing.