



## RECOMMENDATION TO ISSUERS REGARDING DATES OF CORPORATE EVENTS NEAR IBLERCLEAR'S MIGRATION TO T2S AND ON THE USE OF REPO TRADES FOR THE FUND LIQUIDITY COEFFICIENT

17 April 2017

### **Recommendation to issuers regarding dates of corporate events**

During the weekend of September 16 to 17, 2017 Iberclear will migrate to the Target2Securities (T2S) platform in which, as of Monday, September 18, settlement instructions will be settled.

In order to minimize any operational issues that may arise during the migration and adjustment processes in the new platform, and to limit any possible subsequent impact on investors, the CNMV recommends that issuers avoid, as far as possible, any corporate events on the dates close to the migration and the following sessions. This would include, at least, the dates from Thursday 14 to Tuesday 19 September inclusive, except where the payment dates are already set in the terms and conditions of the securities (e.g. fixed income issues).

### **Information regarding the use of repo trades in the computation of the funds' liquidity coefficient**

Paragraph 2 of Rule 6<sup>a</sup> bis of Circular 6/2008, dated November 26, of the Comisión Nacional del Mercado de Valores (CNMV), on the determination of the net asset value and operational aspects of UCITS, indicates that, for the purpose of computing the liquidity coefficient established in article 53.2 of Royal Decree 1082/2012, "*the categories of liquid assets in which it can be materialized are the amounts held in the depositary cash accounts, as well as in the overnight REPO<sup>1</sup> on Sovereign Debt with the depositary*".

Due to Iberclear's migration to T2S, the Spanish REPO will disappear and only repurchase agreements (repo) will be accepted by the platform. These repo transactions can be used to cover the liquidity ratio of the funds

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<sup>1</sup> Spanish Repo