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ARCO system

In IBERCLEAR, we have begun 2018 making an effort to improve the service level to all our clients, and during this first quarter we have continued work in several fields, all focusing on the same target to achieve service excellence.

The highlights are indicated below, with special emphasis on the new services offered by IBERCLEAR.



New services

ELECTRONIC PLEDGE: COLLATERAL IN FAVOUR OF BME CLEARING

From December, BME Clearing is allowing to materialise member guarantees through accounts which are open in IBERCLEAR. This procedure is available to pledge Spanish Government Debt securities, sovereign debt of other European countries with the CSD that IBERCLEAR has a link with and IBEX-35 shares. The electronic pledge is available both from proprietary accounts in IBERCLEAR and through individual-third party accounts. It is a totally automatic procedure, based on the instruction of transfers to BME Clearing to set up the pledge.

MYSTANDARDS IN IBERCLEAR

Since before the migration to T2S, IBERCLEAR offers MyStandards, a data repository developed by SWIFT which includes ISO 15022 message formats. This tool is available to Participants, and includes the Readiness Portal to verify the message formats in a simple way: the user can load a specific message format, and the Readiness Portal automatically checks the correct use and location of the different fields.

What happened lately



ADAPTATIONS FOR THE LEI IMPLEMENTATION

IBERCLEAR has taken part in a number of different national and international forums to include the use of the LEI (*Legal Entity Identifiers*) of entities in all processes included in day-to-day operations, thus fulfilling the ESMA statement disclosed by the CNMV on 20 December.

CSD-R

IBERCLEAR has continued with the authorisation process through which it is certified to continue providing services as a Central Securities Depository within the CSD-Regulation framework. IBERCLEAR plans to release a white paper to inform both Participants and Issuers about the expected changes in IBERCLEAR services and their

functions in order to comply with the European CSD Regulation. We trust that this publication will be available in April.

MIG

One of the international work groups in which IBERCLEAR takes part is the *Market Implementation Group*, which reviews the level of processes standardisation in each market infrastructure. In the last MIG meeting, it was agreed to align the standardisation of corporate action processes with the regulation in force, particularly SRD II and MiFID II, where the Spanish market has achieved the following compliance percentages:

	% met
Distributions	
Cash distributions	100,00%
Securities Distributions	90,91%
Distributions with options	100,00%
Reorganisations	
Mandatory reorganisations with options	89,29%
Mandatory reorganisations	91,30%
Voluntary reorganisations	88,46%



New releases

The following have been released:

Adaptation of authorisation letter model for credit and debit in the payments module account, in line with the new wording of the bilateral agreement signed between IBERCLEAR and the Bank of Spain (Circular 1/2018)

Identification of operating conditions applied to services offered to participants in the framework of the agreements signed with other CSD which open an account in IBERCLEAR (Instruction 8/2017)

Identification of operating conditions applicable to services offered to participants for securities registered through the accounts opened by IBERCLEAR in other CSDs (Instruction 9/2017)

Adaptation of registrations to MiFID2 (Instruction 1/2018)

Updating of formats, description of certain fields and error codes (Instruction 2/2018)

Events. Updating of rights operations transformation procedure with LAPS default option as agreed in the "Corporate Action Sub-group" T2S group (Instruction 03/2018) and modification of process for assigning rights at sub-balances level as requested by the corporate action group of the Spanish Banking Association (Instruction 04/2018)

Settlement of transactions after 16:00 hours. Inclusion of ADEA code for BATM (*Bilateral Agreed Treasury Management*) and CBO (*Central Bank Operations*) transactions (Instruction 05/2018)

ARCO system Publication of functional summary (IBERCLEAR website private area, Reform of the System section)

Document describing IBERCLEAR cross-border transactions (IBERCLEAR website private area, Reform of the System section)

Settlement calendar for 30 March, 2 April and 1 May 2018 (Memoranda 03/2018 and 13/2018)

Implementation of validations on ISO15022 messaging (Memorandum 10/2018)

Encoding of fees. Identification of services in accordance with the CSDR (Memorandum 15/2018)

For any questions, we are available at the following address: entidadesiberclear@grupobme.es