



EURONEXT SECURITIES

Quick Market Guide

SPAIN

Financial instruments managed
through links via T2S

(IBERCLEAR) Sociedad de Gestión de los Sistemas de Registro,
Compensación y Liquidación de Valores, S.A. Unipersonal

Quick Market Guide: Access through T2S for Spain – IBERCLEAR

Euronext Securities Milan provides a single gateway to a growing number of international securities markets including both ICSDs

General Information

Official web site:

ww.iberclear.es

Regulatory/Supervising Authorities

- Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV")
 - Banco de España
- IBERCLEAR is subject to Regulation EU no. 909/2014

Link Type: Direct

Eligible securities through the link:

All instruments
The list of all securities held through the link is made available by Euronext Securities Milan on its proprietary platform

Euronext Securities Milan account number at

IBERCLEAR: 7010
IBRCMOTIITMMXXX0000000010M
EX0000001

Market holiday:

available at www.iberclear.es

Service Restrictions:

There may be services restrictions: "Restrictions to the activities of intermediaries"

Disclosure Requirements and holding restrictions

Clients' transactions details are reported to the Registration System (PTI)

Corporate Actions on Flows:

available according to MT operational instructions

Settlement Information

Settlement is offered for OTC transactions on Free of Payment and Against Payment basis for all eligible Securities on the link

Settlement Services Information

Settlement currency	EUR
Additional T2S Settlement features	Available according to T2S rules
Settlement System	Target 2 Securities (T2S)

Market Standard Cycle

Equities/ Fixed Income	T+2
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Instructions Input Deadlines for Same-Day Settlement

DVP Delivery and Receipt	7.00am – 3.50pm
FOP Delivery and Receipt	7.00am – 5.50pm

Euronext Securities Milan will attempt to process instructions that have been received or validated after the applicable input deadline on a reasonable best effort basis, as close as possible to the market deadline.

Note: the attempt to process instructions after the applicable input deadline only applies to instructions that have been correctly formatted for STP.

Shareholder Rights Directive II

Securities eligible in the link can be subject to disclosure request as per the national implementing measures of the Shareholders Directive Rights Directive (EU)2017/828 (SRD II)

Settlement Features

Matching:	Required
Matching Tolerance	Transaction countervalue ≤100.000€: 2€ Transaction countervalue >100.000€: 25€
Recycling period	Unmatched transactions:20 business days. Unsettled transactions: 60 days after the intended settlement date or after the latest change in the instruction details
Bilateral cancellation for matched transactions:	Required
Settlement Discipline	IBERCLEAR has implemented procedures for the Settlement Discipline Mechanism according to CSDR

Settlement Instructions Formats

Detailed in the document "T2S Gateway – Monte Titoli settlement links"

Asset Services

Sequence of Key dates

Fixed Income

	T-1/n	T
CSD	Record date	Ex date + pay date
MT	Recordo date	Ex date + pay date

Equities

	T	T+1	T+2	T+3/n
CSD	Last "CUM" trade date	Ex date	Record date	Pay date
MT	Last "CUM" trade date	Ex date	Record date	Pay date

The sequence of the relevant dates applicable to specific corporate events may differ from the above general rule. Euronext Securities Milan will report the relevant applicable dates through a Service Notice or equivalent message on a case by case basis.

Income Processing

Payments in Euro	On participants accounts in T2 or T2S
Payments in currencies	On participants accounts at CCB
Payment deadlines	3:30pm for EUR 4:00pm for other currencies

Corporate Actions Instructions Input Deadlines

Corporate Actions instruction deadlines are communicated in the advice messages. Instructions received after the deadline are processed on a best effort basis.

Restrictions on Corporate Actions

Restrictions, if any, will be communicated in the advice messages as received by the issuer CSD/custodian.

Tax Services

	Relief at source	Quick refund	Standard refund
Bonds	Available	Available	Not available
Equities	Not available	Available	Not available

Financial Transactions Tax (FTT)

Law 5/2020, on October 15, has introduced the Financial Transactions Tax. Documentation is available [here](#)

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