
AMI-SeCo España

The BME logo consists of the letters 'BME' in a white, sans-serif font, followed by a stylized white 'X' symbol. The logo is positioned in the top right corner of the slide, set against a dark blue square background.

Grupo Nacional de Infraestructuras de Mercado para
Valores y Colateral

20 de junio de 2018

iberclear

Estándar 2 de T2S – Estadística cumplimentación

	Client of the CSD participant											
	in "Own details"						in "Counterparty details"					
	BIC		Prop. Code		LEI		BIC		Prop. Code		LEI	
	Intra CSD	Cross-CSD	Intra CSD	Cross-CSD	Intra CSD	Cross-CSD	Intra CSD	Cross-CSD	Intra CSD	Cross-CSD	Intra CSD	Cross-CSD
T2S average	18%	26%	2%	0%	0%	0%	32%	42%	2%	0%	0%	0%
AT-OeKB CSD	11%	15%	0%	0%	0%	0%	45%	32%	0%	0%	0%	0%
BE-Euroclear Belgium	24%	56%	0%	0%	0%	0%	59%	56%	0%	0%	0%	0%
BE-NBB-SSS	27%	63%	0%	0%	0%	0%	72%	6%	0%	0%	0%	0%
CH-SIX SIS	7%	0%	5%	6%	0%	0%	19%	83%	6%	0%	0%	0%
DE-Clearstream ¹	10-15%				LEI: N/A Blank: 75% (x-CSD:85%)		30-35%				LEI: N/A Blank: 15% (x-CSD:65%)	
DK-VP Securities	0%	27%	1%	59%	0%	0%	0%	3%	1%	0%	0%	0%
EE/LT-Nasdaq CSD	0%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A
ES-Iberclear	55%	95%	14%	1%	0%	0%	54%	90%	12%	0%	0%	0%
FR-Euroclear France	19%	42%	1%	0%	0%	0%	42%	60%	1%	0%	0%	0%
GR-Bank of Greece CSD	14%	86%	0%	0%	0%	0%	20%	91%	0%	0%	0%	0%
HU-Keler	29%	N/A	0%	N/A	0%	N/A	29%	N/A	0%	N/A	0%	N/A
IT-Monte Titoli	41%	44%	0%	0%	0%	0%	53%	59%	0%	0%	0%	0%
LU-VP Lux	0%	32%	0%	0%	0%	0%	0%	32%	0%	0%	0%	0%
MT-Malta Stock Exchange	0%	0%	0%	0%	0%	0%	0%	13%	0%	0%	0%	0%
NL-Euroclear Netherlands	22%	57%	0%	0%	0%	0%	52%	53%	0%	0%	0%	0%
PT-Interbolsa	21%	N/A	0%	N/A	0%	N/A	55%	N/A	0%	N/A	0%	N/A
RO-Depozitarul Central	0%	N/A	0%	N/A	0%	N/A	6%	N/A	0%	N/A	0%	N/A
SI-KDD CSD	0%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A
SK-CDCP	0%	N/A	12%	N/A	0%	N/A	0%	N/A	12%	N/A	0%	N/A
SK-NCDCP	0%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A	0%	N/A

Estándar 2 de T2S – Conclusión XMAP / HSG

4. Conclusion

Only a few markets make an effective usage of the T2S optional matching fields by populating both legs of the transaction, i.e. matching on the content of the field. Considering all T2S markets, in most transactions, no effective content is matched because either one or both counterparts leave most of the optional matching fields blank.

This low effective usage of the optional matching fields is not considered to be currently problematic by a majority of XMAP/HSG members. There is some evidence that operators are more concerned about the risk of a matching fail than about the risk of cross-matching, which leads to the high level of matching against blank. This is particularly relevant where there are different possible ways of filling in the matching field (e.g. due to the availability of multiple identifiers).

While a higher usage of the same optional matching fields, having different content possibilities, could potentially lead to more matching fails, such changes would be more likely to materialise in the medium to long term and do not require immediate further action by the XMAP.

Finally, it was agreed to re-assess the compliance of the Spanish market to the T2S harmonisation standard on matching fields regarding the Client of CSD participant, on the basis of factual information provided showing they make the highest effective usage of the optional matching fields.



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