

# TARGET2-SECURITIES

National User Group

Madrid, 24th of May, 2016 – (9.30-11:30). Room: Gemelo II

## 1. Introductory remarks

The Chairman welcomed the participants of the Spanish National User Group.

## 2. T2S migration calendar for the Spanish market

Banco de España presented a calendar of activities for the second phase of the reform to migrate to T2S. It includes the expected timeline for the regulatory and technical adaptations, together with the testing calendar for Iberclear and its community with the objective of migration to T2S in September 2017.

Iberclear indicated that should there be relevant changes in the post-trade interface (PTI) for the fixed income, they would impact the planning.

## 3. Second Phase of Spanish Reform – Confirmation of the Functional Design

### 3.1. Iberclear

Iberclear summarized the result of the questionnaire circulated to its community in which the confirmation on the functional design was requested by 15 April 2016. The high percentage (64%) of entities that have not confirmed the functional design yet is identified by Iberclear as a risk in relation to the migration to T2S. With regard to the planning, many entities indicated that they have not finalized the analysis yet and some others responded that they do not agree with the testing starting date.

The dates foreseen for the publication of the remaining functional documentation is set by 15 July 2016. That documentation includes the Manual of Supervision, the Manual of PTI and the Migration Documentation.

### 3.2. Market participants

Most of the entities confirmed that they agree with the functional design in general terms, although there are some remaining important topics that still need to be clarified. Some of the entities are still reviewing the functional documentation. Currently, the market participants are still focused on the stabilization of the system after the implementation of the first phase of the Reform and, therefore, they are not allocating all the expected resources for the second phase.

Concerning the plan, the majority consider that they will not be ready for testing by October 2016. Some of them see January 2017 as possible. The main obstacle to confirm feasibility to start testing activities remains with the publication of the functional documentation and the manual of supervision for fixed income securities. Iberclear highlights that the test cases would be very basic at the beginning in October (static data and basic instructions).

Market participants underline the importance of keeping remote participants updated with information, ensuring that they are also ready for testing. Moreover, it was suggested to involve them in the future working groups of Iberclear, either direct or indirectly.

Market participants stress that new change requests may arise during the testing activities and this may impact the plan.

### **3.3. Fixed income securities information system**

Information about the general features of the fixed income securities information system was delivered in the “Comisión Técnica Asesora” (“CTA”), although a manual with details is still pending. Iberclear indicated that the design of the information system is expected to be similar to the one of for equities.

Market participants indicated the need to improve the PTI in view of the experience gained in the implementation of the first phase of the reform. In general a fundamental change is not considered appropriate as it would imply a new project for the entities.

The issue will be discussed by CNMV, Banco de España and Iberclear. Setting a working group to analyze de adaptations for the fixed income would be considered.

### **4. Iberclear: Community Support Plan**

Iberclear announced the establishment of a specific group (“Grupo de Soporte a Entidades” - GSE) to give support to its community. The group will not take decisions but will report to the CTA. The objectives of such group were presented (monitoring of the plan, project status analysis, identification of concrete support needs, etc,...).

This GSE group may convene additional subgroups to work on specific topics (either on functional and technical topics or testing) and keep bilateral meetings when appropriate.

The frequency and the date for the first meeting of the GSE group will be agreed in the following weeks.

### **5. Tour de table: market participantes plan and development activities**

This topic was already covered.

### **6. Next NUG meeting**

The next meeting of the Spanish NUG is planned by the 23 June.

### **7. AOB**

The slide presentations used during the meeting will be available in the Banco de España website:

[http://www.bde.es/bde/en/areas/sispago/Sistemas\\_de\\_comp/TARGET2-Securiti/Documentacion\\_de\\_trabajo.html](http://www.bde.es/bde/en/areas/sispago/Sistemas_de_comp/TARGET2-Securiti/Documentacion_de_trabajo.html)

**Annex. Participants in the XXVII Meeting of the Spanish National User Group, 24 May 2016**

**Participants. Group Members**

Javier Alonso Ruíz-Ojeda  
Jesús López Pedruelo  
Montserrat Jiménez de Lago  
Luis Miguel Rodríguez Caramelo  
Fernando Castaño  
Bárbara Gullón  
Jesús Benito  
Jaime Silió  
Rodrigo Navia-Osorio  
Ignacio Santillán  
Mercedes Irigaray  
Pilar Clavería  
José Luis Rebollo  
Francisco Javier Planelles  
Fernando García Rojo  
Marta de Alba  
Amadeo Lázaro  
Claudio Sancho Corrales  
Inmaculada Andrade Valderrama  
María José Teva Vázquez  
José Luis Calleja  
María del Rosario Bejarano Navas  
Juan Carlos Colinas Jiménez  
Manuel Pedro Ceverino Curiel  
Lily Corredor  
Francisco Béjar  
Thomas Steinman  
Carlos Luengo  
María Belen Muñoz  
Gema Moreno

**Institutions**

Banco de España  
BdE / T2S Board  
Banco de España  
Banco de España  
Banco de España  
CNMV  
Iberclear  
Iberclear  
AIAF  
FOGAIN  
BME Clearing  
AEB  
CECA  
CECA – T2  
BBVA  
BBVA  
Santander  
Santander – T2  
Caixabank  
Caixabank – T2  
Bankia  
Bankia – T2  
Banco Popular  
Banco Popular - T2  
Ibercaja  
BNP Paribas SS  
Deutsche Bank  
Banco Cooperativo – T2  
Banco Cooperativo  
Société Generale

**Observers**

Ana Calvache  
José Peña

Banco de España  
Banco de España