



<p>Overall Status</p> <p style="text-align: center;">G</p>	<p>Overall Status Description</p> <p>Adaptation is on track. Activities related to the participation of Iberclear in T2S as SME CSD from the beginning are being performed successfully, and also Iberclear could be in a position to initiate bilateral interoperability testing ahead of the communicated starting date (30/03/2015). No significant issues derived from the internal development of the harmonisation activities have to be remarked at the date of the report. The likelihood of materialization of the risks associated to a delayed implementation of the first phase of the adaptation plan keeps low, but it is necessary to mitigate other risks related to the availability of weekends</p>
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<p>Key Risks Status</p> <p style="text-align: center;">Y</p>	<p>Key Risks Status Description</p> <p><i>The adaptation plan to T2S designed by Iberclear consists of the development of a new system, and the project is divided into two phases. The first phase ("Spanish Reform") will be implemented in October 2015. A significant delay in the implementation of the first phase could impact the whole plan, although some buffers have been foreseen to mitigate the risks. In any case, the achievement of the main milestones of the adaptation plan to T2S is not at risk at the moment. Additionally, a risk has arisen in relation to the available weekends for migration testing of wave 4: it is necessary to close the discussion because we do not have yet a feasible proposal to assure a smooth migration weekend.</i></p>
<p>Overall SP9 (Former SP7) Status</p> <p style="text-align: center;">G</p>	<p>Overall SP9 (Former SP7) Status Description</p> <p>Connectivity setup has been completed</p>
<p>Overall SP9 (Former SP8) Status</p> <p style="text-align: center;">G</p>	<p>Overall SP9 (Former SP8) Status Description</p> <p>In progress. No relevant issues detected at the date of the report.</p>
<p>Overall SP9 Status</p> <p style="text-align: center;">G</p>	<p>Overall SP9 Status Description</p> <p>On track. As far as SP-Linked Adaptation Activities is concerned, and although the status of the Spanish market was changed to red in the last T2S CASG gap analysis, due to an issue with standards 19 and 23, full compliance with all the standards at the time of migration is not challenged.</p>
<p>Overall SP10 Status</p> <p style="text-align: center;">G</p>	<p>Overall SP10 Status Description</p> <p>In progress. No issues detected at the date of the report.</p>
<p>Overall SP14 Status</p> <p style="text-align: center;">G</p>	<p>Overall SP14 Status Description</p> <p>In progress. No issues detected at the date of the report.</p>