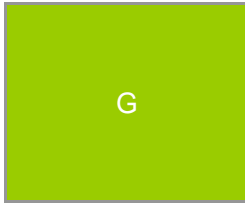


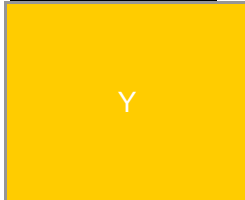
Overall Status



Overall Status Description

Internal adaptation is progressing according to the plan. Regarding the first phase of the adaptation ("Spanish Reform"), the final version of the specifications together with the high level plan, including the date of the implementation, will be finally closed and shared with the market in the coming weeks. Open points concerning the completion of SP3 are not having an impact on the adaptation activities, that are being carried out as it was planned. The likelihood of materialization of the risks associated to a delayed implementation of the first phase keeps very low.

Key Risks Status



Key Risks Status Description

The adaptation plan to T2S designed by Iberclear consists in the development of a new system, and the project is divided into two phases. The first phase ("Spanish Reform") will be implemented in Q2 2015. Although this date implies a delay with respect to the one informed in the last report, the impact of this change has been assessed and it will not affect substantially the whole plan. In any case, the achievement of the main milestones of the adaptation plan to T2S is not at risk at the moment. A significant delay in the implementation of the first phase could impact the whole plan.

Overall SP3 Status



Overall SP3 Status Description

The discussion about SP3 is still open (Plan A - Plan B). The adaptation activities of the internal systems are progressing according to the plan. Final decision about number and management of MSAs and rules is also pending, but if CSG finally endorses the balanced compromise for CR390 (10 MSAs), Iberclear's needs in terms of MSAs would be satisfied; nevertheless, this point is not yet closed. There is a timing issue with regard to the deadline for the presentation of Feasibility Assessment v2.0, considering that an agreement on CR390 will never be reached before this deadline.

Overall SP4.DL Status



Overall SP4.DL Status Description

The different options are being assessed. Some information related to Dedicated Links is still not available. However, from Iberclear's point of view, it is foreseen to confirm the final decision on connectivity in time.

Overall SP5 Status



Overall SP5 Status Description

The definition of potential specific test cases for Iberclear participants is being examined.

Overall SP7.DL Status



Overall SP7.DL Status Description

Evolution subject to the final decision about connectivity

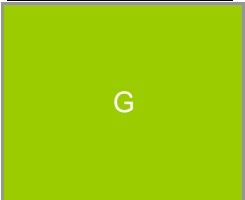
Overall SP7.VAN Status



Overall SP7.VAN Status Description

Evolution subject to the final decision about connectivity

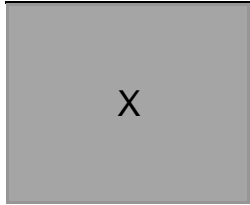
Overall SP8 Status



Overall SP8 Status Description

In progress. No issues detected at the date of the report. However, it is important to point out that the discussion about the final configuration of milestones related to SP8 is still taking place within the PMG.

Overall SP9.1 Status



Overall SP9.1 Status Description

Overall SP9.1 status description

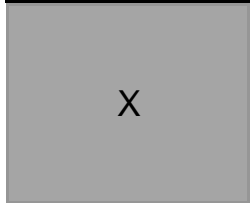
Overall SP9.2 Status



Overall SP9.2 Status Description

Overall SP9.2 status description

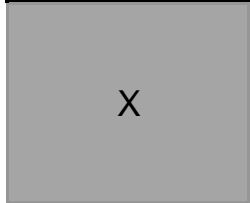
Overall SP9.3 Status



Overall SP9.3 Status Description

Overall SP9.3 status description

Overall SP9.4 Status



Overall SP9.4 Status Description

Overall SP9.3 status description

Overall SP10.1 Status

0

Overall SP10.1 Status Description

Overall SP10.1 status description

Overall SP10.2 Status

0

Overall SP10.2 Status Description

Overall SP10.2 status description

Overall SP10.3 Status

0

Overall SP10.3 Status Description

Overall SP10.3 status description

Overall SP10.4 Status

G

Overall SP10.4 Status Description

In progress. No issues detected at the date of the report.