

24 March 2004

IBERCLEAR EXPANDS ITS RANGE OF SERVICES

- **The New Communication Channel Places Iberclear At The Cutting-Edge Of European Technology**
- **Further Advancing Its Systems Harmonisation Strategy Within Europe**

The Board of Directors of “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.” (hereafter – “IBERCLEAR”), which belongs to the holding company BME (Grupo Bolsas y Mercados Españoles), has taken the decision, in its latest meeting, to offer its participants SWIFTNet solutions (FileAct and InterAct), in addition to its existing channels of communication used between participants and IBERCLEAR’s systems.

Furthermore, the Board of IBERCLEAR has agreed that future development of new messages, and in particular the new matching system SUC (Sistema Único de Case) – currently under development, will be defined in accordance with the internationally recognised ISO 15022 standards.

SINGLE COMMUNICATIONS WINDOW: CONNECTIVITY

The Board’s decision has been based around the strategically important project “Single Communications Window” which IBERCLEAR commenced at the end of 2002 and which comprises of three areas of development:

1) Connectivity, 2) Standards, and 3) the new matching system SUC (Sistema Único de Case).

In relation to Connectivity, IBERCLEAR, SWIFT and the companies represented by the working group “Grupo de Valores”, which is part of the “National Swift User Group Of Spain”, having carried out in-depth studies, detailed analysis, and engaged in formal discussions, have agreed to the proposal, with the backing of the IBERCLEAR Board, to establish SWIFTNet as an additional communications channel to those which already exist in IBERCLEAR.

It is envisaged that from October 2004 those interested Participants will be able to communicate with the SCLV platform by means of FileAct for file transfer, or by InterAct for real-time communications, Host to Host.

During 2005, the existing communications media, used for the SCLV platform, will be made available to the CADE platform once it has been successfully migrated from the Banco de España to IBERCLEAR.

This decision to implement FileAct and InterAct in October 2004, places IBERCLEAR at the cutting edge of European Central Securities Depositories in terms of communications technology and media.

PILOT COMPANIES

In the next few days IBERCLEAR will consult with its Participants in order to establish a group of “pilot companies” consisting of those who have expressed a desire to use, provisionally from October 2004, the new communications media SWIFTNet. To date, eight companies have collaborated in the study and analysis of this project.

STANDARDS

Having decided to develop the new messages in standard ISO 15022, IBERCLEAR continues with its strategic decision to advance the harmonisation of its systems inline with other European countries.

Standard ISO 15022 is used widespread throughout the securities clearing and settlement environment and is increasing requested by Recommendations & Standards, created by stock market regulators and supervisors, as an intermediate step towards the demand for the Pan-European harmonisation in this sector, and as a way of optimising the processes of liquidation by means of automation (“Straight-Through-Processing, STP”).

NOTES FOR THE EDITOR

IBERCLEAR is the Spanish Central Securities Depository in charge of both the Register of Securities held in book-entry form, and the Clearing & Settlement of all trades from the Spanish Stock Exchanges, the Public Debt Market, the AIAF Fixed Income Market, and Latibex - the Latin American stock exchange denominated in Euros.

IBERCLEAR manages two technical platforms for the registration, clearing and settlement of securities: The SCLV platform for the securities traded on the Stock Exchanges and Latibex, and the CADE platform for the securities traded on the AIAF Fixed Income and Public Debt Markets.

IBERCLEAR is a member of the holding company BME (Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A) which has integrated the Spanish Stock Exchanges, AIAF Fixed Income Market, Derivatives Market and the Spanish Clearing & Settlement Systems.

For further information on IBERCLEAR, please visit our web page: www.iberclear.es

SWIFT is the industry-owned cooperative supplying secure messaging services and interface software to 7,000 financial institutions in 198 countries. SWIFT provides messaging services to banks, broker/dealers and investment managers, as well as to market infrastructures in payments, treasury, securities and trade. These services help customers reduce costs, improve automation and manage risk. For more information about SWIFT please refer to its website: www.swift.com.

FOR FURTHER DETAILS

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