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Iberclear NOVEMBER 2024

[PRIVATE AREA](#) | [PUBLIC AREA](#)

REFORM OF THE SETTLEMENT SYSTEM

Testing for the Reforma 3 Project finally started last October, following the announcement of the delay of the ECMS Project released by the European Central Bank. The first test, consisting of the migration test, took place successfully on October 25th. As for the production start date, it remains unchanged for March 10th 2025.

More info in the [Iberclear Private Area](#).

What happened lately?

ECMS

The ECB announced on 24th October the new date for the launch of the Eurosystem Collateral Management System (ECMS) platform.

The launch date has been postponed to 16th June 2025 in order, according to the ECB, to provide sufficient time for euro area central banks and their counterparties to thoroughly test the ECMS platform in a stable environment and ensure user readiness.

The official ECB announcement can be found at the following link: [Eurosystem Collateral Management System to launch on 16 June 2025](#).

CSDR - AMENDMENT TO ART. 19

The amendment to Article 19 of CSDR simplifies the process of billing the penalties established in the Settlement Discipline procedure for transactions involving CCPs, which are now considered to be another entity, so that, from 2nd September, the CSDs themselves must manage the billing and collection of these penalties, thus avoiding the CCPs having to do so. Thus, on 24th October, Iberclear settled for the first time the billing corresponding to those incurred in September.

More info in the [Iberclear Private Area](#).

LOYALTY SHARES

Iberclear will launch a procedure to manage loyalty share programmes for those issuers who wish to incorporate these equities in their bylaws.

With loyalty shares issuers can modify the proportion between the nominal value of the stock and the voting right to confer a double vote on each share. The shareholder must have held the stock for at least two consecutive uninterrupted years from the date of registration in the Special Registry Book.

More info in the [Iberclear Private Area](#).



New Releases

CHANGES IN IBERCLEAR'S PRIVATE AREA

The changes to improve and update the Iberclear Private Area were implemented on 25th September. The new URL is iberclear.bolsasymercados.es/privada.

If you have not received the new login credentials by email, please contact the Entidades department, entidadesiberclear@grupobme.es.

SETTLEMENT OF IPOs, PSOs AND OTHER PLACEMENTS IN T+1

Initial Public Offerings (IPOs), Public Subscription Offerings (PSOs) and accelerated bookbuildings can now be settled in T+1.

This new option allows IPOs to be settled more quickly, as is already the case in other European countries. The possibility of shortening the settlement period is offered at the request of the industry, as this allows both the costs and the associated risks to be reduced by limiting the pre-financing cycle in which entities

are financing the operation.

More info in the [Iberclear Private Area](#).



ECSDA POST-TRADE CONFERENCE

SIX is proud to sponsor the ECSDA 2024 Conference, which will take place in Brussels on November 19th.

Attending the conference you will have the opportunity to connect with four of our leading industry experts. They will share their knowledge in several panels and discuss the future of the financial sector.

More info: [ECSDA Senior Council & Annual Conference](#).

REGIS-TR ANNUAL CLIENT EVENT

REGIS-TR's annual client event will take place on November 26th at the Palacio de la Bolsa in Madrid. Seating is limited, so we suggest you contact your relationship manager to ensure your attendance.

More info: [REGIS-TR Annual Client Event 2024](#).

POST-TRADE FORUM LONDON

SIX will hold a new edition of its Post-Trade Forum in London on December 5th. During the conference, which will be held in person, several experts and professionals from the Post-Trade industry will meet to discuss the latest developments in market.

More info: [Post Trade Forum 2024](#).

PAST EVENTS

[Post-Trade 360°](#)

[5th RENADE Information Session](#)

For any question, we are available at the following address
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