

Quick Market Guide

# SPAIN

Financial instruments managed  
through links via T2S

IBERCLEAR



**MONTETITOLI**

A EURONEXT COMPANY

# Quick Market Guide: Access through T2S for Spain – Iberclear.

Monte Titoli provides a single gateway to a growing number of international securities markets including both ICSDs.

## General Information

Eligible securities through  
the link: [All instruments](#)

### Transaction types:

DCP shall submit transactions  
via: SWIFT 20022

ICP can submit instructions via:  
SWIFT 15022, SWIFT 20022,  
X-TRM, RNI

### Counterparties must match:

CSD: MOTIITMMXXX

Party I: BIC Code of Monte  
Titoli's Participant

Party II: BIC Code of  
Buyer/Seller

Settlement is offered for OTC  
transactions on Free of  
Payment and Against  
Payment basis for all eligible  
Securities on the link.  
Settlement currency is **EUR**

Additional T2S Settlement  
features: available according  
to T2S rules

### Corporate Actions on Flows:

available according to MT  
operational instructions

### Depository information:

Iberclear [www.iberclear.es](http://www.iberclear.es)

### Service restrictions:

Please refer to the matrix of  
Restrictions to the Activity of  
Intermediaries on the  
Intermediary – Cross Market  
section of the Monte Titoli website

## Settlement Information

### Market Standard Cycle

<b>Equities</b>	<b>T+2</b>
<b>Fixed Income</b>	<b>T + 2</b>

### Instructions deadlines for same-day settlement

<b>DVP Delivery and Receipt</b>	7.00am – 3.50pm
<b>FOP Delivery and Receipt</b>	7.00am – 5.50pm

### Instructions received after deadline

Monte Titoli will, on a reasonable effort basis, attempt to process instructions that have been received or validated after the applicable input deadline, as close as possible to the market deadline.

**Note:** the attempt to process instructions after the applicable input deadline only applies to instructions that have been correctly formatted for stp.

## Reporting/Confirmations

	Transactions status	Settlement	Statement of holding/transactions
SWIFT 20022 from T2S	sese.024	sese.025	semt.017- semt.018
SWIFT 15022	548, 578 (if available)	544-545- 546-547	535-536
X-TRM	G56	G56	X
RNI	x	71N	706

## Market Features

**Matching:** Required

**Matching Tolerance:**

Transaction countervalue  
≤100.000€: 2€

Transaction countervalue  
>100.000€: 25€

**Recycling period for:**

**Unmatched transactions:**

20 business days

**Unsettled transactions:**

60 days after the intended settlement date or after any change in the details of the instruction

**Bilateral cancellation for matched transactions:**

Required

**Management of corporate actions affecting securities placed in Iberclear:**

Available

**Market holiday:**

Please refer to the Iberclear web site [www.iberclear.es](http://www.iberclear.es)

**Disclosure requirements and holding restriction:**

Please refer to the Iberclear web site [www.iberclear.es](http://www.iberclear.es)

## Instruction Formats

### SWIFT ISO 15022

(Complete instructions formats are available on SWIFT MyStandards)

MT540/1/2/3 – Receive / Deliver Free of / Against Payment

O	:20C:	:TRRF	Deal reference
M	:98A:	:SETT	Settlement date
M	:98A:	:TRAD	Trade date
M	:22F:	:SETS	Settlement System Indicator (for T2S: 0060)

### Identification of MT Participant

M	:95a:	:DEAG/REAG	BIC/ABI/CED Code of the delivering/receiving agent
O	:97a:	:SAFE	Participant's account in Monte Titoli's books
O	:95a:	:BUYR/SELL	BIC/ABI/CED Code or Name of the underlying buyer/seller
O	:22F:	:TRCA	Party capacity indicator

### Identification of the Counterparty

M	:95P:	:PSET	Place of settlement (for Iberclear: IBRCESMMXXX)
M	:95P:	:DEAG/REAG	BIC Code of the delivering/receiving agent
O	:97B:	:SAFE	Delivering/receiving safekeeping account in T2S Format
O	:95a:	:BUYR/SELL	BIC Code or Name of the underlying buyer/seller

## Asset Services

### Entitlements

#### Fixed Income

	T-1/n	T
<b>CSD</b>	Record date	Ex date + pay date
<b>MT</b>	Recordo date	Ex date + pay date

#### Equities

	T	T+1	T+2	t+3/n
<b>CSD</b>	Last "CUM" trade date	Ex date	Record date	Pay date
<b>MT</b>	Last "CUM" trade date	Ex date	Record date	Pay date

The sequence of the relevant dates applicable to specific corporate events may differ from the above general rule. Monte Titoli will report the relevant applicable dates through a Service Notice or equivalent message on a case by case.

### Tax Services

	Relief at source	Quick refund	Standard refund
<b>Bonds</b>	Available	Available	Not available
<b>Equities</b>	Not available	Available	Not available

### Income Processing

<b>Payments in Euro</b>	Done on participant's account in T2 or T2S
<b>Payments in currencies</b>	Payment done on intermediary account at CCB
<b>Payment deadlines</b>	3:30pm for EUR 4:00pm for other currencies

### Corporate actions reporting

	Advice	Notification / Confirmation
SWIFT 15022	564, 568	566
RNI	721, 722, 097	7B2, 097

Corporate actions instruction deadlines are communicated in the advice messages. Instructions received after the deadline are processed on a best effort basis. Restrictions on CA instructions may apply. The restriction will be communicated in the advice messages as received by the issuer csd/custodian.

### Entitlement Compensation

OCT trades = equities only

## SWIFT 2022 Instruction Formats

(Complete instructions formats are available on SWIFT MyStandards).

### Identification of MT Participant

M	Settlement System	SettlementSystemMethod <SttlmSysMtd> (for T2S: 0060)
M	MT Participant	Delivering/Receiving Party1 <Pty1>
O	Account of MT Participant	Safekeeping Account <SfkpgAcct>
O	Client of MT Participant (Beneficiary)	Delivering/Receiving Party2 <Pty2>

### Identification of the Counterparty

M	Depository	Delivering/Receiving Depository <Dpstry> (for Iberclear: IBRCESMMXXX)
M	Settlement Agent	Delivering/Receiving Party1 <Pty1>
M	Account of S.A.	Delivering/Receiving Party1 Safekeeping Account <SfkpgAcct>
O	Client of Settlement Agent	Delivering/Receiving Party2 <Pty2>

## RNI and X-TRM Instruction Format

M	G02	Trade type abbreviation	CTC
M	G07	Sign	A = deliver; D= receive
M	GC0	Settlement system	60
M	GF2	Market Identifier	FME
M	G13	Trade Date	YYYYMMDD
M	GA1	Settlement Date	YYYYMMDD

### Identification of MT Participant

M	GC2	MT Participant	BIC Code of MT Participant
O	GD2	MT Participant Account	Account of S.A. in MT
O	GT6	Client of MT Participant	BIC code of the underlying client of MT Participant

### Identification of the Counterparty

M	G23	Depository	CSD Code (for Iberclear: IBRC)
M	GC3	Settlement Agent	BIC CODE of the Party I Counterparty
M	G33	Account of S.A.	Account of the Party I Counterparty
O	GTL	Client of S.A.	BIC Code of the Party II Counterparty

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