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PTI Iberclear: introduction to Reforma 3

To the attention of:	Intermediaries, Issuers and Issuer Agents
Priority:	Medium
Topic:	PTI Iberclear: introduction to Reforma 3

Dear Client,

We are pleased to inform you that ES-MIL, in accordance with the Spanish Reforma 3, has taken care of the CSD's adaptation of the report (so-called PTI), which involves the flow exchanged with the issuer CSD Iberclear, containing the identification of intermediary subjects at Euronext Securities Milan. From March 10, 2025, Iberclear will require the inclusion of information in the PTI report only for instructions related to registered and similar shares, as opposed to the current requirement for information also for bond-related instructions.

ES-MIL is now participating in a community test phase of Iberclear, with a sign-off expected in February 2025.

No action is required from Participants for the adaptation of the PTI report, but we would like to draw your attention to a recommendation provided by Reforma 3 regarding *Party2* (contained in the document "Reforma3 Party2. Practical assumption" - available in the private area of the Iberclear website).

Party2 is an optional matching field belonging to ISO20022 messaging that identifies the participant's client by the delivering party and the receiving party. Although it is not mandatory to complete it, it is recommended to fulfill this field to avoid cross-matching.

This is an optional matching field, so it will only be validated that the data included by the counterparties are the same if both complete the *Party2*.

T2S only accepts ISO20022 messaging. Participant entities with indirect connectivity (ICP) instruct to Iberclear in accordance with the ISO15022 standard.



Iberclear converts ISO15022 messaging to ISO20022 and sends it to T2S so that, if applicable, the instructions match and settle.

We remain at your disposal for any information at the following addresses:

For any test participation requests (voluntary)

MT-T2S-TEST@EURONEXT.COM

For general service information

eam@euronext.com