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# Operational Notice

11 November 2020

ON\_46/2020

## Settlement instructions with counterparties at Clearstream Banking Luxembourg

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**For the attention of:** DCPs, ICPs  
**Re:** CROSS-BORDER  
SETTLEMENT

Dear client,

Monte Titoli wishes to advise that as of 30 November 2020, instructions for some financial instruments held at the Spanish CSD Iberclear in the role of Issuer CSD, to be settled with counterparties that are participants in the ICSD Clearstream Banking Luxembourg (CBL), are subject to a change in the "Place of Settlement".

- the PSET field (for instructions forwarded through SWIFT) must contain the reference DAKVDEFFXXX rather than IBRCESMMXXX
- the CSD CTRP Code (for instructions forwarded through X-TRM) must contain the reference DAKV, rather than IBRC.
- the DEAG/REAG field must contain the reference CEDELULLXXX
- the Ctrp Code (for instructions forwarded through X-TRM) must contain the BIC CEDELULLXXX
- the BUYR/SELL field must contain the BIC code of the bank in CBL
- the Bic Pty2 Ctrp field code (for instructions forwarded through X-TRM) must contain the BIC code of the bank in CBL



**London**  
Stock Exchange Group

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For the formatting of the settlement messages of the codes indicated in the list, see the CBL communication appended hereto.

On 27 November 2020, clients will be required to send the settlement instructions for financial instruments that have a CBL participant as a counterparty to Monte Titoli by 11:30.

For further information, please contact:

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# OneClearstream migration to Spain (Iberclear) and Portugal (Interbolsa) - customer impacts

## Scope of securities relevant for the migration and exceptions

Clearstream Banking<sup>1</sup> will use Clearstream Banking AG (CBF) as Investor-CSD to access Iberclear and Interbolsa eligible securities in T2S.

This will not apply to the following securities:

- All multi-listed securities with the home CSD outside of T2S that are settled via BBVA or BP2S today will remain under CBL depositories 87 (Spain) and 2P (Portugal). For a complete list of multi-market securities and instruction specifications, please refer to the [Multi-Market Securities List](#) on the Clearstream website.
- Spain only:
  - Securities subject to ongoing corporate action events (with key dates around 27 or 30 November 2020), will remain in the former setup (under CBL depository code 87) for up to or slightly more than 20 T2S business days after the migration date. The exact date for the second migration iteration will be communicated as soon as available.
  - Some securities with an upcoming maturity date will not be migrated.
  - Distribution events subject to compensation, with key dates between the migration date minus 20 T2S business days (or more) and migration date, will not be migrated.
- For Portugal, a second migration iteration is not required.

Customers will be informed around two weeks prior to the initial migration date about the impacted securities. The final list will be provided on the Thursday before the migration.

The preliminary list of securities that will not migrate to CBF will be published in due course.

## New depository details

The change of depository will be effective as of settlement date 30 November 2020 for Spain and 14 December 2020 for Portugal:

For all T2S assets to be migrated to CBF, the following new depository code will apply:

Depository	Current CBL depository code	New CBL depository code
Iberclear	87	4E
Interbolsa	2P	4P

1. Clearstream Banking refers collectively to Clearstream Banking S.A., registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B-9248, and Clearstream Banking AG (for Clearstream Banking AG customers using Creation Accounts), registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500.

## Settlement timings

The following settlement deadlines will be applicable to customers:

Link	Current EUR AP deadline	New EUR AP deadline	Current FOP deadline	New FOP deadline
Iberclear via CBF	15:10 SD	<b>15:55 SD</b>	17:20 SD	<b>17:55 SD</b>
Interbolsa via CBF	15:45 SD	<b>15:55 SD</b>	17:55 SD	<b>17:55 SD</b>

## Procedures for domestic counterparties

Customers are requested to inform their local counterparties to use the following details for instructions that settle against Clearstream Banking:

	Migrated securities	Non-migrated securities
Place of settlement	DAKVDEFFXXX DAKVDEFFXXX	IBRCESMMXXX (Spain) IBLSPTPPXXX (Portugal)
Delivering/Receiving Agent (DEAG/REAG)	CEDELULLXXX	CEDELULLXXX
SAFE <sup>a</sup> of the DEAG/REAG	Not to be instructed. If instructed, it must be the valid CBL SAC  Iberclear: DAKV7201102 Interbolsa: DAKV7201112	Not to be instructed. If instructed, it must be the valid CBL SAC  Iberclear: IBRCBBVAESMMXXX0000000 07TOEX0000004  Interbolsa: IBLSPARBFPPXXXSA00000 0008010000055
Buyer/Seller	BIC11 of the CBL customer	BIC11 of the CBL customer

- a. Although the safekeeping account of Party 1 (REAG/DEAG) is an optional matching field in T2S, if it is present on one instruction only it will only match with instructions instructed by this account. As CBL does not forward its own SAC to the settlement parties, if the customer counterparty instructs the SAFE of REAG/DEAG it must match CBL's SAC in T2S exactly. We encourage customers to ask their counterparties not to include the SAFE of the DEAG/REAG in their instructions (also called securi- ties account of the delivering/receiving party).

## Migration impact on customers

### Settlement cut-off time 27 November (Spain) and 11 December 2020 (Portugal)

In order to facilitate the start of the migration process on Friday, 27 November 2020 (Spain) and Friday, 11 December 2020 (Portugal) and for securities in scope of this migration iteration, CBL has earlier end of day cut-off deadlines. The Clearstream Banking customer deadlines on above dates are as follows:

- Against payment in EUR: 12:00 CET instead of 15:10 CET (Spain) and 15:45 CET (Portugal);
- Free of payment: 12:00 CET instead of 17:25 CET (Spain) and 17:45 CET (Portugal).

### Domestic instructions

Clearstream Banking will proceed with the migration of settled positions to the new depository, CBF, from 12:00 CET on 27 November 2020 (Spain) and 11 December 2020 (Portugal). No action is required from customers for all domestic instructions that settle before 12:00 CET.

Customer instructions for migrating securities:

- Received by Clearstream Banking after the cut-off time of 12:00; or

# OneClearstream migration to Spain (Iberclear) and Portugal (Interbolsa) - customer impacts

- That have been sent to Clearstream Banking before the early cut-off time at 12:00 but are not yet released to the domestic market, for example, due to lack of provisioning,

will be sent to the new depository CBF in the course of the migration and may match and settle on a "best efforts" basis.

All pending unmatched domestic instructions will be cancelled by CBL before the start of the migration at 12:00 CET.

For all pending matched domestic instructions, customers must contact their counterparties as early as possible to ensure that these instructions are cancelled by both counterparties by 12:00 CET, as the bilateral cancellation principle applies.

All instructions cancelled before migration must be reinstructed by customers and their counterparties (with the new place of settlement DAKVDEFFXXX) after 14:00 CET.

In order to reduce the number of matched instructions at the time of migration to a minimum, Clearstream Banking will suspend the instruction pre-matching service one week before the migration weekend on the evening of Friday 20 November 2020.

The re-activation of the Instruction Pre-Matching service is scheduled on the evening of Friday, 4 December 2020 (Spain) and Friday, 18 December 2020 (Portugal). Customers should be aware that domestic settlement instructions sent for pre-matching purposes only (with field :23G::PREA) will not be forwarded to BBVA and BP2S while the Instruction Pre-Matching service is suspended. The Immediate Release Flag service, which triggers immediate provisioning and submission of the instruction to the domestic market, will be available for exceptional use while the Instruction Pre-Matching service is suspended.

Clearstream Banking will keep customers updated about the key milestones of the migration.

## Important note:

Customers should advise their counterparties that for new instructions sent to **CBL** after migration and in relation to the migrated securities, the counterparty details (SSI) will change and that counterparties need to instruct against the place of settlement DAKVDEFFXXX.

## Internal and Bridge instructions

There is no impact on internal and Bridge instructions.

## Spain: Handling of ongoing asset servicing events and related migration rules

As mentioned in the Scope of securities relevant for the migration and exceptions, securities subject to ongoing Spanish asset servicing events will remain in the former setup and will be subject to another separate consolidated migration up to 20 or slightly more than 20 T2S business days (BD) after the Official Transfer Date (OTD).

The detailed migration rules for securities subject to pending asset servicing events will be updated in this announcement as soon as the exact date for the second migration iteration is available.

## Further information

This is the current situation based on latest information, should there be any changes we will inform you accordingly.

For further information, customers may contact Clearstream Banking Client Services or their Relationship Officer.

ISIN

BRBBDCACNPR8  
BRBCPSACNPR6  
BRBRAPACNOR5  
BRBRAPACNPR2  
BRBRKMACNPA4  
BRCMIGACNPR3  
BRCPLEACNPB9  
BRELETACNOR6  
BRELETACNPB7  
BRGGBRACNPR8  
BRPETRACNOR9  
BRPETRACNPR6  
BRUSIMACNOR3  
BRUSIMACNPA6  
BRVALEACNOR0  
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ES00000122Z0  
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ES00000124R3  
ES0000107476  
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ES0530670WW7  
ES0530670XF0  
ES0530670XI4  
ES0584696175  
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