

TARGET2 Securities Signing Ceremony

8th May 2012

iberclear

BME X
MARKET FOR EUROPEAN
FINANCIAL INSTRUMENTS

The Conception



- **7th July 2006: The announcement**
- **A revolutionary vision**
- **Insourcing the securities accts**
- **Raison d'être**
- **Basic concept**

The pregnancy



- **6 years!!!**
- **ECB and 4 CB tremendous efforts**
- **CSDs have already invested enormous resources**
- **Functional, technical, Legal issues ...**
- **Harmonization as a driver**

The preparation



- Full public support
- CSDs as an infrastructure for the market
- Spanish Reform
- Spanish Securities Market Act already amended to allow Iberclear's signature

The development



- **IBC: New system from scratch**
- **Fully compatible, compliance with standards, state of the art**
- **Link Up Markets**
- **CO₂ Allowances Registry**
- **REGIS-TR**
- **Other new business: collateral management, auxiliary services**

Ready to work



- **Traditional CSDs**
- **New entrants**
- **Settlement costs**
- **Harmonization**
- **Settlement rates**
- **Final investors**



Congratulations