



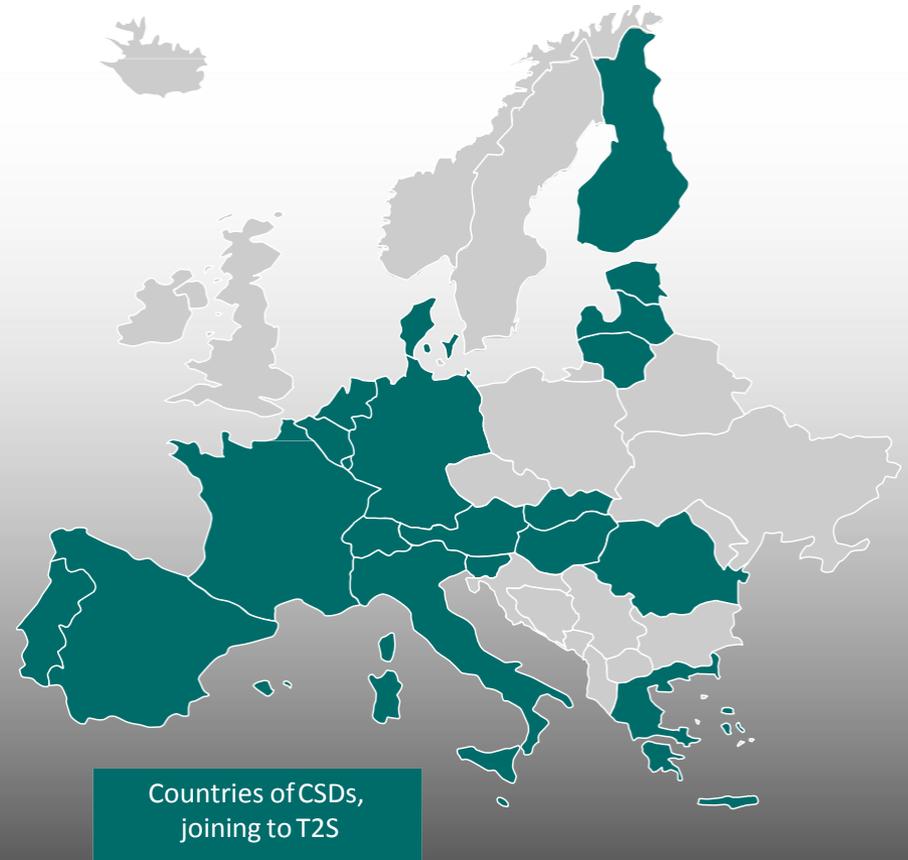
FOCUS SESSION

MADRID, 8 APRIL 2016

*Rui Matos
CEO (interim) of Interbolsa*

T2S SHAPING THE POST-TRADE LANDSCAPE ...

CSDs	
✓ Monte Titoli	IT
✓ SIXSIS	CH
✓ Depozitarul Central	RO
✓ Malta SE	MT
✓ BOGS	GR
✓ INTERBOLSA	PT
✓ NBB-SSS	BE
Euroclear France	FR
Euroclear Nederland	NL
Euroclear Belgium	BE
VP	DK
VP-Lux	LU
CBF	DE
OeKB	AT
KELER	HU
LuxCSD	LU
KDD Slovenia	SI
CDCP Slovak Rep.	SK
Iberclear	ES
Euroclear Finland	FI
CSD Lithuania	LT
Estonian CSD	EE
Latvian Central Dep.	LV



Final Wave Sep-2017 (3WS16-4WF17)

...INDUSTRY HAS TO ADAPT TO MORE CHANGES

Driver for change is the European Commission, with the aim to create a new financial system for Europe. Quote from EC web-site: “Completing the single market in financial services is a crucial part of the European Commission’s overriding objective of stimulating economic recovery in Europe.”



AIFMD/UCITSIV: Alternative Investment Fund Managers Directive
Basel III/CRD IV
Collateral Harmonisation
CPSS/IOSCO: Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO):
CSD Regulation
EMIR: European Market Infrastructure Directive
ESFS review: European System of Financial Supervision
FTT: Financial Transaction Tax
MiFID: Markets in Financial Instruments Directive
Prospectus Directive
SLD: Securities Law Directive
T2S: Target2-Securities
CMU
...

Regulation,
respective cost of
compliance and
competition will
increase in parallel.
CSDs considered
stable and safe
environments by
regulators

INTERBOLSA - SERVICES PORTFOLIO

Main Services and Systems

- ✓ Management of Centralised Securities Systems
- ✓ Management of Securities Settlement Systems
- ✓ National Numbering Agency

Custody Services

- Issues registration
- Issues control
- Registration of participants' holdings
- Safekeeping of physical certificates
- Control of certificate numbers
- Deposit and withdrawal operations

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Corporate Actions

- Dividend payment
- Interest payment
- Redemption and payments
- Creation, settlement and exercising of rights
- Exercising of warrants
- Splits and consolidation
- Capital changes

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Settlement Services/T2S

- Settlement of on exchanges instructions
- Instruction capture
- Instruction matching (SLrt)
- Real time gross settlement with central bank money
- Batch net settlement with central bank money
- Non-Euro Currency Settlement

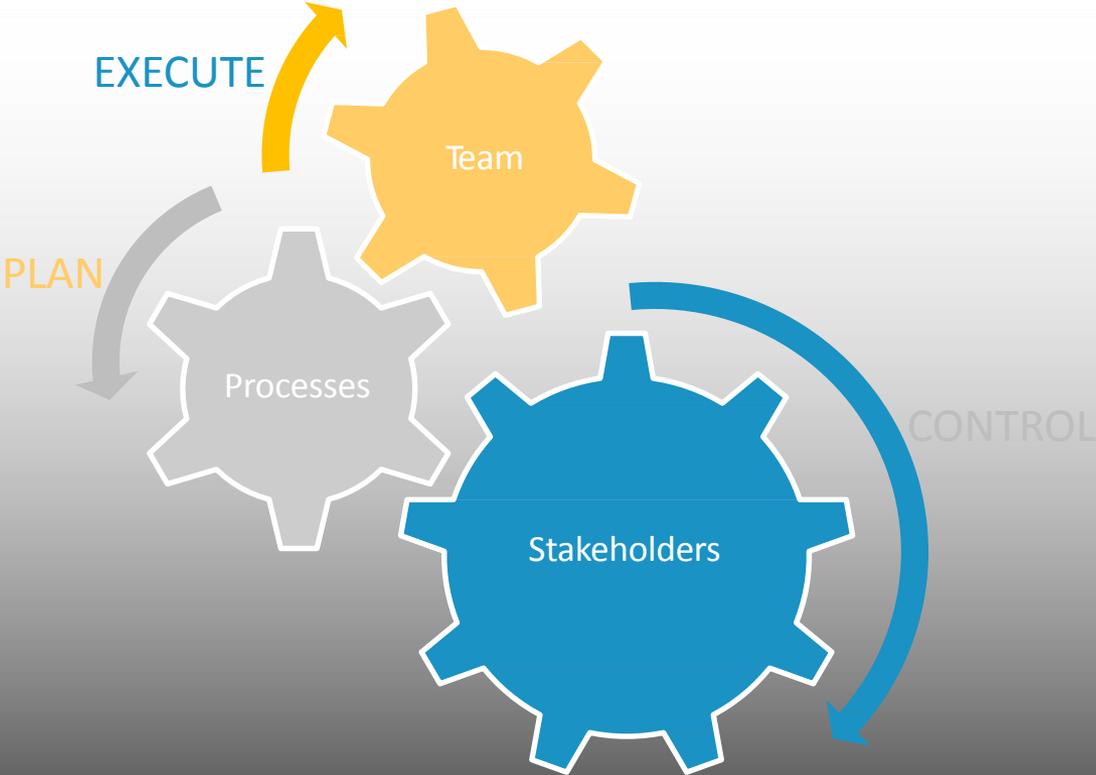
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Other Services

- Investment Funds Sys.
- L&B Sys.
- Collateral management tools (Bank of Portugal and LCH.Clearent)
- Identification of beneficial ownership
- Static and historical information
- ISIN and CFI codes

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T2S MIGRATION - PEC



T2S READINESS DIMENSIONS

Strategic Readiness

Review of business services portfolio- existing and new

Assess and align with stakeholders- current and new

Alignment of organization structure and change management procedures

Budget planning and pricing policy

System Readiness

Review of technical architecture and system design

Implementation project plan - review and progress

Technical adaptation to harmonization and business initiatives

Testing readiness for system adaptation

Migration and implementation planning

Process Readiness

Process adaptation and requirements definition for transaction lifecycle

Adaptation and requirements definition for reference data

Settlement processes adaptation and requirements definition

Requirements review for Information management and billing

Process adaptation and requirements definition for CA and asset servicing

Process adaptation and requirements definition for Issuance and registrations

Process adaptation and requirements definition for Liquidity management

Adaptation of operations procedures, documentation and internal training

Client Readiness

Stakeholder communication

Alignment with key stakeholders' strategy and plans

Consultation with stakeholders for business process changes

Service framework finalization for DCPs

Collaboration with key stakeholders for testing and migration

Documentation and training

Market Readiness

Strategy and preparedness for CSD Links

Facilitation for adaptation to market practice changes

Compliance to T2S harmonization standards

Regulatory changes - impact assessment

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INTERBOLSA – BUSINESS ROADMAP



Questions?

