

# Market Link Guide - Spain (Iberclear)

The OneClearstream service level provides customers with a single point of access to all T2S markets with comprehensive instruments coverage. This is complemented by full harmonisation of asset services and connectivity channels between CBF, CBL and LuxCSD.

CBL and LuxCSD are using CBF as single gateway into T2S markets, allowing seamless transfer between CSD and ICSD counterparties.

This Market Link Guide represents Clearstream’s efforts to streamline our custody network and improve our asset servicing and collateral management services in the new T2S environment. The service description is valid for CBF, CBL and LuxCSD customers, unless otherwise highlighted in the documentation.

## Key features

<b>CSD link as defined under CSDR<sup>a</sup></b>	Yes	
<b>Type of link</b>	<b>For CBF customers</b>	Direct link <sup>b</sup> to Iberclear
	<b>For CBL customers</b>	Direct link <sup>b</sup> to Clearstream Banking AG, Frankfurt for holding Iberclear/T2S eligible securities  Indirect link via BBVA to Iberclear (All non T2S-eligible assets and multi-listed securities)
	<b>For LuxCSD customers</b>	Direct link <sup>b</sup> to Clearstream Banking AG, Frankfurt for holding Iberclear/T2S eligible securities

a. CSD Regulation (EU) No 909/2014 art. 2 (29)

b. Interoperable link for T2S-related aspects

	<b>CSD (as CBF's depository)</b>	<b>Custodian (as CBL's depository)</b>	<b>Custodian (as LuxCSD's depository)</b>	<b>Asset Service Provider for CBF, CBL and LuxCSD  Custodian in CBL</b>
<b>Name</b>	Iberclear	Clearstream Banking AG, Frankfurt	Clearstream Banking AG, Frankfurt	Banco Bilbao Vizcaya Argentaria (BBVA)
<b>FATCA GIIN</b>	Not available	N1V1GJ.000 02.ME.276	N1V1GJ.0000 2.ME.276	8DGQ38.000 00.LE.724
<b>LEI</b>	959800DN0 D5DXFUBN B37	5493004PP5 8SUE3G8M 27	5493004PP58 SUE3G8M27	K8MS7FD7 N5Z2WQ51 AZ71
<b>Country of incorporation</b>	Spain	Germany	Germany	Spain
<b>Account Type</b>	Omnibus account	Omnibus account	Omnibus account	Mirror omnibus account
<b>Legal Account name / holder</b>	Clearstream Banking AG, Frankfurt	Clearstream Banking Luxemburg S.A.	LuxCSD S.A.	Clearstream Banking Luxemburg S.A. (non- T2S securities) and Clearstream Banking AG, Frankfurt

## Operational arrangements

	<b>For CBF customers</b>  Yes/No	<b>For CBL customers</b>  Yes/No	<b>For LuxCSD customers</b>  Yes/No	<b>Remarks</b>
<b>Settlement in T2S</b>	Yes	Yes	Yes	
<b>Settlement free of payment</b>	Yes	Yes	Yes	
<b>Settlement against payment</b>	Yes	Yes	Yes (EUR only)	Eligible settlement currencies (between CBF and CBL counterparties only): AUD, CAD, CHF <sup>a</sup> , CNY, CZK, DKK, EUR, GBP, HKD, HUF, JPY, MXN, NOK, NZD, PLN, RUB, SEK, SGD, TRY, USD and ZAR.
<b>Settlement in central bank mon</b>	Yes	Yes. Against payment takes place on the DCA of CBL	Yes	CeBM in EUR only
<b>Settlement penalty fees</b>	No	No	No	
<b>Partial settlement</b>	Yes	Yes, but limited to receipt instructions	Yes	
<b>Bridge settlement</b>	No	Yes	No	
<b>Hold and Release</b>	Yes	Yes	Yes	Partial release available for CBF and LuxCSD
<b>Allegements</b>	Yes	Yes	Yes	

<b>Transaction Linking</b>	Yes	Yes	Yes	
<b>Transaction Management</b>	Yes	Yes	Yes	
<b>Multi Market Securities</b>	No	Limited	No	
<b>Lending and borrowing</b>	Yes	Yes	Yes	
<b>Proxy voting</b>	Yes	Yes	Yes	
<b>Investment Funds</b>	Yes	Yes	Yes	
<b>Sale and purchase of rights</b>	No	No	No	
<b>Repo services</b>	Yes	Yes	Yes	
<b>Market restrictions</b>	Yes	Yes	Yes	<p>Customers are not allowed to hold Spanish stripped securities or zero-coupon bonds with Clearstream Banking on behalf of Spanish resident individual income tax payers.</p> <p>There are no holding restrictions for beneficiary owners that are Spanish resident corporate income tax payers.</p>
<b>FTT</b>	No	No	No	
<b>Daily reconciliation</b>	Yes	Yes	Yes	

<b>Link eligible for use in Eurosystem credit operations</b>	Yes	Yes	Yes	
<b>Bilateral cancellation</b>	Yes	Yes	Yes	
<b>Moment of entry</b>	Validation performed on the T2S platform, according to the T2S rules.			
<b>Irrevocability</b>	Transfer orders become irrevocable upon matching.			
<b>Settlement finality</b>	Settlement in T2S is simultaneous, final and irrevocable.			

a. Settlement in CHF is possible only for non-Swiss securities and not against SIX SIS as counterparty in CBF.

## Legal arrangements

The below section is valid on the date of the legal opinions that were issued and might be subject to change. The information is provided for guidance only and should not be considered in isolation or as constituting a complete or definitive legal advice on any specific matter.

	<b>For CBF customers (link to Iberclear)</b>	<b>For CBL customers (link to CBF)</b>	<b>For LuxCSD customers (link to CBF)</b>
<b>Date of legal opinion</b>	25 October 2019	9 April 2020	3 May 2020
<b>No insolvency proceedings against the the CSD</b>	Confirmed	Confirmed	Confirmed

<b>Liability for negligence</b>	Confirmed	Confirmed	Confirmed
<b>Book-entry regime with in rem rights</b>	Confirmed	Confirmed	Confirmed
<b>No entitlement of the CSD</b>	Confirmed	Confirmed	Confirmed
<b>Recognition as direct CSD account-holder</b>	Confirmed	Confirmed	Confirmed
<b>Recognition of nominee concept</b>	Confirmed	Confirmed	Confirmed
<b>No right of retention for the CSD</b>	Confirmed	Confirmed	Confirmed
<b>Segregation of assets at the CSD</b>	Confirmed	Confirmed	Confirmed
<b>No right of use</b>	Confirmed	Confirmed	Confirmed
<b>No upper-tier attachments</b>	An upper-tier attachment may be, but should be lifted if the relevant account is designated as client account.	An upper-tier attachment may be, but should be lifted if the relevant account is designated as client account.	An upper-tier attachment may be, but should be lifted if the relevant account is designated as client account.
<b>Insolvency of CSD with no impact on rights</b>	Confirmed	Confirmed	Confirmed

<b>Shortfall pro-rated among holders</b>	Confirmed in respect of securities with an equal ISIN code held by the custodian in an omnibus account with the Spanish CSD.	Confirmed in respect of securities with an equal ISIN code held by the custodian in an omnibus account with the Spanish CSD.	Confirmed in respect of securities with an equal ISIN code held by the custodian in an omnibus account with the Spanish CSD.
<b>Record keeping of at least ten years</b>	Confirmed	Confirmed	Confirmed
<b>Settlement finality in case of insolvency</b>	Confirmed	Confirmed	Confirmed

## General information - Spain (Iberclear)

### CBF, CBL and LuxCSD-eligible security types

- Public debt securities:
  - Government bonds (Bonos y Obligaciones del Estado including “Segredables”/strippable bonds);
  - Stripped securities/implicit return on public debt (Cupon Segregado (strip) and Principal Segregado (stripped bond)): Letras del Tesoro; Pagarés;
  - Implicit return on securities issued by Instituto Valenciano de Finanzas;
  - Treasury bills (Letras del Tesoro);
  - Regional Bonds;
  - Corporate Bonds (ES0282101007, ES0282102005, ES0282103003, ES0282104001, ES0213469580, ES0213469754, ES0015440011).
- Listed equities including regional equities;

- Listed warrants;
- Exchange Traded Funds.
- Multi-listed securities (CBL only, Home CSD outside T2S)

## Depository

Depository	CSD/Local custodian/Agent
<b>CBF</b>	<p><b>All T2S eligible assets</b></p> <p>Iberclear            Pedro Teixeira, 8            28020 Madrid            Spain</p> <p><b>Asset Servicing local agent:</b></p> <p>BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)            BBVA-Institutional Custody            Ciudad BBVA            C/Sauceda, 28            Edificio Oceanía, Planta 1            28050 Madrid</p>
<b>CBL</b>	<p><b>All T2S eligible assets</b></p> <p>CLEARSTREAM BANKING AG            Mergenthalerallee 61            D-65760 Eschborn            Germany</p> <p><b>Asset Servicing local agent:</b></p>



	<p>BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)  BBVA-Institutional Custody  Ciudad BBVA  C/Sauceda, 28  Edificio Oceanía, Planta 1  28050 Madrid</p> <p><b>Custodian (non-T2S securities):</b></p> <p>BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)  BBVA-Institutional Custody  Ciudad BBVA  C/Sauceda, 28  Edificio Oceanía, Planta 1  28050 Madrid</p>
<b>LuxCSD</b>	<p><b>All T2S eligible assets:</b></p> <p>CLEARSTREAM BANKING AG  Mergenthalerallee 61  D-65760 Eschborn  Germany</p> <p><b>Asset Servicing local agent:</b></p> <p>BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)  BBVA-Institutional Custody  Ciudad BBVA  C/Sauceda, 28  Edificio Oceanía, Planta 1  28050 Madrid</p>

### **CBF Cash correspondent details**

Currency:	Euro (EUR) via TARGET2
CCB name:	Bundesbank
CBF account:	RTGS account of a direct TARGET2 participant

### **CBL Cash correspondent details**

Currency:	Euro (EUR) via TARGET2	Euro (EUR) via CCB
CCB name:	Banque centrale du Luxembourg	Erste Group Bank AG
CBL account:	<a href="#">See TARGET2 payment instructions</a>	AT80 2010 0403 3163 7800
SWIFT address:	TRGTXEPMXXX	GIBAATWGXXX

### LuxCSD Cash correspondent details

Currency:	Euro (EUR) via TARGET2
CCB name:	Banque centrale du Luxembourg
LuxCSD account:	RTGS account of a direct TARGET2 participant

## Settlement times - Spain (Iberclear)

The deadlines shown below are valid provided that the customer's instructions are complete, accurate and eligible for straight-through processing (STP) in CBL/CBF/LuxCSD and in the local market. Customers must also ensure that any necessary provision is available. If one or more of these criteria are not met, CBL/CBF/LuxCSD cannot guarantee timely settlement.

Important Note: As part of CBL/CBF/LuxCSD's internal compliance procedures, all incoming customer instructions will be automatically scanned before entering transaction processing. Instructions that are internally flagged as requiring further manual investigation are set to status pending, with such status immediately reported to the Customer via their chosen media channel(s), until either being manually released for processing or rejected. In order to ensure that instructions being investigated do not miss the applicable deadlines, Customers are advised to input instructions at least 15 minutes before the associated deadline.

### Settlement times for all Iberclear T2S eligible securities <sup>d.e.</sup>

Instruction	Provisioning		Deadline for receipt of valid instruction	Expected settlement results			
	start	end		from	to	value	
AP=Against payment in EUR, FOP=Free of payment, SD=Settlement date							
Receipts	FOP	18:05 <sup>a</sup> SD-1	17:55 <sup>b</sup> SD	<b>17:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	
	AP	18:05 <sup>a</sup> SD-1	15:55 <sup>b</sup> SD	<b>15:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	SD
Deliveries	FOP	18:05 <sup>a</sup> SD-1	17:55 <sup>b</sup> SD	<b>17:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	
	AP	18:05 <sup>a</sup> SD-1	15:55 <sup>b</sup> SD	<b>15:55</b> <b>SD</b>	22:00 <sup>c</sup> SD-1	18:00 SD	SD

- a. Start of provision time for CBF and LuxCSD is 20:00 SD-1 (Start of Night-time Settlement (NTS)) for CBF and LuxCSD)
- b. Instructions received from CBF and LuxCSD customers after 15:55 (DvP) and 17:55 (FoP) are settled on a “best efforts” basis only.
- c. For CBF and LuxCSD customers, first results from the NTS cycle can be expected around 22:20 SD-1.
- d. The settlement deadline for all securities still settled via BBVA is 15:10 DvP and 17:25 FoP.

### **CBL - Against payment in all other currencies with CBF counterparties**

Instruction	Provisioning		Deadline for receipt of valid instruction	Expected settlement results			
	start	end		from	to	value	
AP=Against payment in EUR, FOP=Free of payment, SD=Settlement date							
Receipts	AP	18:05 SD-1	17:10 SD	<b>17:10</b> <b>SD</b>	17:00 SD	18:00 SD	SD

Deliveries	AP	18:05 SD-1	17:10 SD	<b>17:10</b> <b>SD</b>	17:00 SD	18:00 SD	SD
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### CBF - Against payment in all other currencies with CBL counterparties

Instruction		Provisioning		Deadline for receipt of valid instruction	Expected settlement results		
		start	end		from	to	value
AP=Against payment in EUR, FOP=Free of payment, SD=Settlement date							
Receipts	AP	20:00 SD-1	17:10 SD	<b>17:30<sup>a</sup></b> <b>SD</b>	17:00 SD	18:00 SD	SD
Deliveries	AP	20:00 SD-1	17:10 SD	<b>17:30<sup>a</sup></b> <b>SD</b>	17:00 SD	18:00 SD	SD

a Determined by reservation CDLR (Instruction is on hold) in T2S.

CBF and CBL customers can enter into against payment transactions with counterparties in CBF for settlement in EUR or in the foreign currencies AUD, CAD, CHF, CNY, CZK, DKK, GBP, HKD, HUF, JPY, MXN, NOK, NZD, PLN, RUB, SEK, SGD, TRY, USD and ZAR.

## Settlement services - Spain (Iberclear)

The table below summarises CBL and CBF/LuxCSD's pre-matching service for external settlement instructions, as well as the pre-matching method and start time in the market. For details of CBL and LuxCSD's pre-matching services, see [Pre-matching services for external settlement instructions](#).

The hold and release feature available in T2S will be used by CBL, CBF and LuxCSD for the pre-matching of settlement instructions in T2S.

	<b>Service offered</b>	<b>Method employed</b>	<b>Start (local time)</b>
All securities			
CBF and LuxCSD	<p>The T2S hold/release process allows for a released transaction to be set back to hold as long as it has not settled. Instructions that were sent on “Hold” can be released via a corresponding MT540 – MT543 “NEWM”. The status of a CBF/LuxCSD instruction can be changed via a modification (MT530) until its final settlement. In parallel to the instruction hold flag set by the CBF/LuxCSD customers (“Party hold”), T2S provides hold information from the counterparty (“counterparty hold”) itself. Hence, the following values can be reported to CBF/LuxCSD customers:</p> <p>“PREA” for Party hold</p> <p>“PRCY” for Counterparty hold</p>	Automated through T2S	On receipt of instructions
CBL	<p>CBL releases pre-matching instructions (PREA) only outside the provisioning period to CBF for matching purposes only. As soon as the start of the provisioning period is reached and provided the provisioning of cash and securities is successful, the settlement instruction (NEWM) will be released to CBF for further processing and settlement in T2S. Once the instruction is released to CBF, it cannot be set back on hold again.</p>	Automated through T2S	On receipt of instructions

### **Partial release (CBF and LuxCSD)**

The table below summarises the CBF and LuxCSD T2S Partial Release service for external settlement instructions. This T2S functionality enables the partial release of the quantity specified in a pending securities settlement instruction and can be initiated with the “Hold / Release functionality” by specifying the quantity to be released. A partial release request can also be cancelled.

	<b>Service offered</b>	<b>Method employed</b>	<b>Start (local time)</b>
<b>All securities</b>			
<b>CBF and LuxCSD</b>	<p>T2S will execute the request within all defined Partial Settlement windows during the day and the night-time processing.</p> <p><b>CASCADE and CASCADE PC (CBF only)</b></p> <p>Partial Release via “Teilfreigabe” and transaction KVAS (Auftragsabwicklung – Settlement Dienst) for the release of an instruction (function code “FA” + “T” (stands for Teilfreigabe)).</p> <p><b>SWIFT ISO 15022</b></p> <p>The Partial Release request can be instructed via MT530 (:22F::SETT//YPRE + :36B: in sequence C with the security quantity) using Xact via SWIFT or Xact File Transfer.</p> <p><b>Xact Web Portal</b></p> <p>To create a Partial Release, the option “Creation Partial Release” accessible via list view and detailed view in Xact Settlement screen on existing “On Hold” instructions should be used.</p>	Automated through T2S	On receipt of the delivery instructions in an “On Hold” status.
<b>CBL</b>	Not available	Automated through T2S	On receipt of the delivery instructions in an “On Hold” status.

## Matching service

Matching is mandatory for all transactions settling in T2S. In addition to the mandatory matching criteria in T2S the following fields may, if present, be matching criteria.

**Additional matching field**

The following additional matching fields are initially not mandatory but, when one of the counterparties provides a value for them in its instruction, matching values must be provided by the other counterparty.

- Opt-out indicator;
- CUM/EX indicator

**Optional matching field**

The following optional matching fields must match when provided by both counterparties:

- Common reference;
- Client of delivering/receiving CSD participant;
- Securities account of the delivering/receiving CSD participant.

**Note:** Clearstream recommends to agree on the usage of a common reference (:20C::COMM) and the T2S Security Account number (SAC) with the counterparty in Iberclear. Both fields are “optional” matching criteria in T2S and avoid cross-matching if it is populated in the Settlement instructions of both parties.

**Allegements**

T2S will send allegement messages depending on the information indicated in the counterparty’s instruction. The allegements will contain the additional and optional matching criteria described above. These can be used to correctly format instructions to ensure matching if it has not yet been sent to Clearstream Banking or LuxCSD.

All securities	
CBF	If the counterparty of the CBF customer instructs first, an allegement instruction will be generated by T2S. T2S will send the allegement message (sese.028) to

	<p>CBF or to the DCP, without prior validation, whether the ISIN is eligible in the counterparty CSD, that in this case is CBF.</p> <p>Receipt domestic instructions are automatically generated if the passive matching flag is set on the receiving main account or sub-account. In addition the generation follows the rules below:</p> <p>For domestic transactions, if the delivering party is an ICP or DCP customer and the recipient is a passive matching participant (ICP/DCP), CBF generates the receipt instruction based on the delivery instruction sent to CBF (ICP) or based on the copy of the DCP instruction (sese.023) received from T2S.</p> <p>For cross-border transactions where the deliverer is a foreign CSD customer and the recipient is a CBF customer (ICP/DCP), the receipt instruction is generated based on the allegation received from T2S.</p> <p>Allegements are not generated for “Already matched” instructions.</p>
CBL	<p>CBL may receive counterparty instructions alleged on its account at CBF and will report them to customers provided that the customer’s CBL account is present in the allegation and the allegation subscription is in place on the customer account.</p>
LuxCSD	<p>If a counterparty's settlement instruction does not match after the first matching attempt, the customer is informed through an allegation message after a predefined period of time (T2S standard service).</p>

## Identification of CSDs in T2S

In T2S, all CSDs will be identified by their BIC11. CBL, CBF and LuxCSD customers are required to use the following BIC11 as Place of Settlement for domestic instructions with counterparties in Iberclear:

CSD	BIC11
Iberclear via T2S	IBRCESMMXXX

## Identification of the counterparty in T2S

In T2S, the CSD participants are identified exclusively by the combination of their home CSD (for example, PSET DAKVDEFFXXX) and their BIC11.

	Counterparty identification
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CBF	<p>4710000a (counterparty CSD account in CBF) or alternatively IBRCESMMXXX (BIC11 of the counterparty CSD)<sup>b</sup> and the T2S Party BIC11 of the CSD participant.</p> <p>The counterparty CSD BIC is used by CBF to address the CSD where the counterparty is set up as T2S Party. This counterparty's CSD is reflected in CASCADE with a counterparty CSD account. The counterparty CSD BIC has to be used in cross-border instructions with T2S In-CSDs.</p>
CBL	<p>Home CSD BIC11 and the T2S Party BIC11 of the CSD participant.</p> <p>If a CBL customer uses a BIC8 to identify the Receiving/Delivering Agent, CBL shall be entitled to modify the BIC8 provided and the settlement instructions will be then processed by default with a BIC11 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause and the customers furthermore agree to indemnify CBL against losses, liabilities, damages, penalties, expenses and all other costs on any kind suffered by CBL as a result of the customer not complying with the above requirement.</p>
LuxCSD	Home CSD BIC11 and the T2S Party BIC11 of the CSD participant

- a The counterparty CSD account can only be used in the CBF legacy connectivity
- b. BIC11 of other T2S IN-CSDs possible if the technical configuration in T2S is available.

**Note:** Cross-border settlement between CSDs in T2S is only possible, if the corresponding technical configuration in T2S for cross-border links has been established by the CSDs linked to each other.

## Procedures for domestic counterparties

### CBL

	<b>CBL depository – CBF</b>
Place of settlement	IBRCESMMXXX
Delivering/Receiving Agent	CEDELULLXXX

SAFE <sup>a</sup> of the DEAG/REAG	Not to be instructed. If instructed, it must be the valid CBL SAC: Iberclear: DAKV7201102
Buyer/Seller	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 securities account of the delivering/receiving party).

### **CBF**

Place of settlement	DAKVDEFFXXX
Delivering/Receiving Agent	T2S Party BIC11 CBF participant

### **LuxCSD**

Place of settlement	LUXCLULLXXX
Delivering/Receiving Agent	T2S Party BIC11 LuxCSD participant

### **Partial settlement**

In T2S, partial settlement for eligible instructions is allowed at the last night-time settlement cycle in sequence 'X'; and within the real-time settlement period:

- At 08:00 CET, 10:00 CET, 12:00 CET, 14:00 CET and 15:30 CET.
- 30 minutes prior to the against payment cut-off time (between 15:30 CET and 16:00 CET).

Within these windows all transactions that are pending due to lack of securities and hold a positive partial settlement indicator are included in the partial settlement processing.

Whether partial settlement will be applied or not depends on the partial settlement indicator set within the instruction or on the customer account setup. A settlement Instruction will settle partially if both Counterparties instruct with the Field :22F::PARQ.

Partial settlement applies only when full settlement is not possible due to lack of securities. T2S will perform partial settlement according to the available position after analysing the partial settlement indicator in the instruction. The settlement instructions are submitted to a full settlement attempt before being submitted to a partial settlement attempt, if permitted by instruction indicators or customer account setup.

Partial settlement is applicable to domestic and cross-border instructions and is not allowed for PFoD instructions. Also, Partial settlement is not applied if instructions are linked to any other settlement instruction with link type “Before”, “After”, “With” or via pool reference. Partial settlement is not applied if the transaction undergoes a process where a CoSD Hold is used. The unsettled remaining part of a partially settled settlement instruction can be cancelled.

CBF	CBF customers can define within the instruction whether partial settlement is to be applied or not by setting a partial settlement indicator. In addition, they can set a flag on account level (CBF 7-digit account number) that defines the default value to be set to those instructions where the partial settlement indicator is not filled. The flag is maintained within CBF’s static account database and defines which partial settlement indicator is to be assigned to an instruction as default value (NPAR, PART).The flag applies to delivery and receipt instructions.
CBL	As customer delivery instructions are always fully provisioned before being sent to the domestic market, no partial settlement can be performed. For receipts, the partial settlement can take place if the counterparty is short of securities and the instructions are received by T2S within the times set above.  When CBL customers access T2S via CBF, the default set up will be Partial Settlement. Customers that do not wish their transactions to settle partially must provide the No Partial Settlement indicator (NPAR) in their instruction.
LuxCSD	LuxCSD customers can define within the instruction whether partial settlement is to be applied or not by setting a partial settlement indicator.

### Allowed countervalue difference

The following T2S cash tolerances will apply to instructions (against payment instructions in EUR only):

- EUR 2 for transactions with an amount equal to or less than EUR 100,000; and
- EUR 25 for transactions with an amount greater than EUR 100,000.

In the event of a discrepancy within the limits, in principle the cash amount of the delivering party will prevail.

For non-EUR currencies, the T2S cash tolerances apply to against payment instructions in foreign currencies between CBL and CBF participants (not applicable to LuxCSD).

### **Bridge settlement (CBL only)**

CBL customers can settle Iberclear T2S- eligible securities via the Bridge. This service is not available for CBF and LuxCSD customers.

### **Back-to-back processing (Transaction Linking)**

Back-to-back processing is available for transactions in Iberclear T2S eligible securities.

### **Cancellation**

Unmatched instructions can be cancelled unilaterally, at any time, by the party who placed the instruction or until cancelled by T2S.

Matched instructions must be cancelled bilaterally by both counterparties.

### **Recycling rules**

Unmatched instructions will be recycled for 20 business days (starting from the initial settlement date), after which they will be cancelled.

Unmatched cancellation requests will be recycled for 20 business days (starting from the date of receipt).

Matched, but not settled instructions will be cancelled by T2S after 60 business days (starting from the date of receipt, or on the day the last modification was sent for this instruction).

### **New issues settlement**

Customers interested in the service for new issues of Iberclear government bonds should contact Clearstream Banking Customer Service or their Relationship Officer.

## **Specific Settlement rules**

In Spain, ownership details (also called registration details) are recorded when securities are purchased in the Spanish market. The securities registration is automated and processed by Iberclear via Settlement in T2S and Iberclear (central registry function) is keeping the securities balances of its participants based on settled transactions in T2S.

In parallel, trade registration details on i.e. ownership information for equities will have to be registered in a so-called Post-Trading-Interface (PTI) acting as the second-tier register (detailed registry). The PTI information system is owned by Iberclear. All Iberclear participants are requested to load relevant ownership and transaction type information into Iberclear`s PTI pecifically after the Reform of the Settlement System in Spain and following Iberclear`s migration to T2S, Settlement and Registration have been decoupled, so they i.e. follow different timelines (Settlement in T2S is T+2 vs. PTI reporting can take up to T+6)

The PTI contains data on all transactions, events and entries, that could trigger variations in the securities positions of each owner.

CBF is responsible to report any settled CBF customer transactions, regardless if cross-border, domestic between two CBF participants, or as a result of SE/CCP Settlement, to the PTI.

## **Re-registration procedure**

### **Registry reporting details and registration procedures**

Whenever the transaction of shares involves a change in the second-tier register, a re-registration is required in order to adjust the registry details accordingly.. The re-registration in the Spanish Market supported by CBF as Investor CSD in T2S takes place through one of the following methods:

#### **Registration via OTC:**

The OTC trade in the Spanish Market can only be used to instruct the settlement of purchases or sales on securities listed in the Stock Exchange and being executed Over The Counter. The OTC allows the parties to concentrate the whole settlement chain (that is, transfer of shares and registration) in just one instruction. With this type of transaction, the change of registry stands on the final settlement of the OTC.

### **Registration via Change of ownership (OWNE):**

This transaction needs the Stock Exchange supervision and supportive documentation is required in each case. The supportive documentation must be provided by customers to CBF upon request of market authorities to evidence the underlying sale/purchase agreement. As any bilateral trade, the settlement is agreed between the parties, and trades can therefore be matched and settled the same day. OWNE transactions can be used in the following cases: mergers, spin offs; transfer free of payment.

### **Settlement format OTC/OWNE for CBF customers:**

#### **Delivering/Receiving Party - Party level P1 (Iberclear) participant BIC11**

The T2S Party BIC11 of the Iberclear participant needs to be used in x-border instructions with a Spanish counterparty in P1.

#### **Buyer/Seller – Party level P2 (Beneficiary)**

Although the final beneficiary in P2 (Buyer/Seller - Beneficiary) is an optional matching criteria in T2S, these fields should always be completed in the following cases, as per established market practices:

- If the counterparty is a Spanish resident, the Tax ID must be provided in P2. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided

- Also, the final beneficiary in P2 (Buyer/Seller - Beneficiary) can be one of the following:

A third-party non-resident non-Spanish individual, whose identifying code will be as follows: Tax Identification Number (NIF), if available; or If the NIF is not available, a foreigner identification number (NIE); or

A third-party resident legal entity, whose identifying code is the Tax Identification Code (CIF).

A third-party Spanish resident or non-resident individual, whose identifying code is the NIF/NIE.

## Overview of Transaction types

Registration procedure	Settlement Impact and Transaction Types to be used	Description and Comments
OTC purchase/Sale with change of registration	Standard T2S Settlement, no additional format required.	<ul style="list-style-type: none"> <li>&gt; Used for all OTC transfers that require a change of registration</li> <li>&gt; No impact on the Settlement format for CBF customers, but CBF will report all OTC instructions to Iberclear`s PTI with a specific OTC transaction type.</li> </ul>
Change of ownership other than OTC (OWNE)	CBF Settlement format: :22F::SETR/COEX/OWNE  CBL and LuxCSD Settlement format: :22F::SETR//OWNE  Free of payment only!	Transaction type OWNE is used in case of ownership transfers other than purchase and sale of securities (OTC), i.e. merger, spin offs, etc.
No change of ownership (OWNI)	CBF Settlement format: :22F::SETR/COEX/OWNI  CBL and LuxCSD Settlement format: :22F::SETR//OWNI  (Iberclear has a validation in place to check that the final owner, that delivers and receives the securities are the same)	Transaction type OWNI is used in case of transfers between two accounts of the same owner with different custodians.
Ancillary transactions ("OAUX") – for Equities only, not applicable to Bonds.	CBF Settlement format: 22F::SETR//TRAD + :70E::DECL///SETR 801  CBL and LuxCSD Settlement format: 22F::SETR//TRAD + :70E::DECL///SETR 801  801 (where 801 is the new UEB-GRUND value) for CASCADE	Ancillary transactions ("OAUX") are bilateral trades settling against a financial intermediary (i.e. broker) that is a specific

		participant of Iberclear having an account at CCP level, which is directly linked with an account at Iberclear.
Lending Trades (SECL/SECB)	<p>CBF Settlement format: :22F::SETR/COEX/SECB and :22F::SETR/COEX/SECL</p> <p>CBL and LuxCSD Settlement format: :22F::SETR//SECB and :22F::SETR//SECL</p>	This information is mandatory to identify lending/borrowing instructions, but will not be used for matching or settlement purposes in T2S.

### Important Note

Customers are highly recommended to agree with the Spanish counterparty on the Trade type to be used. The Trade type “TRAD” will be reported by CBF to Iberclear’s PTI for any Standard T2S Settlement instruction as a default, see table above and is not relevant for T2S Settlement.

Nevertheless, the Trade Type reported to the PTI will be reconciled by Iberclear with the Trade Type reported by the counterparty and must match for reconciliation purposes. Any Trade Type discrepancies need to be resolved between the counterparties within 6 business days after Settlement in T2S has taken place.

## Asset servicing - Spain (Iberclear)

For the specific services on the Spanish market, please refer to the [Market Profile – Spain](#).

Please refer to the relevant CBL, CBF OneClearstream, or LuxCSD Customer Handbook for information about processing, reporting and connectivity for asset servicing.



This section covers the following business processes:

- Event announcement and entitlement forecast;
- Decision management;
- Payment management;
- Transaction management;
- Proxy voting services.

### **Event announcement and entitlement forecast**

Event announcements for Iberclear issued securities are created based on the information received from the asset servicing provider for this market (BBVA, Madrid).

Clearstream informs customers on an “as and if received” basis of unscheduled securities events occurring on account holdings, such as conversion, repurchase offer, put redemption, consent, exchange offer, tender offer, etc.

Event announcements are generated with the Clearstream corporate action reference. The Corporate Action Official Reference (COAF) is not available on the market.

### **Decision management**

#### **Instructions for predictable events**

Customers may instruct Clearstream to carry out options foreseen in the terms and conditions of the underlying type of security. These options include, but are not limited to, bond conversions and exercises of warrants.

#### **Instructions for unpredictable events**

Clearstream collects and processes customer instructions for voluntary events, such as conversion, repurchase offer, put redemption, consent, exchange offer, tender offer, etc.

### **Payment management**

For Spanish securities, Market claims are processed on gross basis without tax adjustment (Interest).

## Transaction management

Please refer to [Transaction Management in T2S](#).

## Market claims and reverse market claims

For the Iberclear market rules for market claims and reverse market claims, please refer to [Transaction management rules – Spain](#).

Clearstream detects and process the market claims and reverse market claims on against payment and free of payment instructions of its customers as of status matched, as follows:

### Market claims and reverse market claims on CBL customer transactions

	Internal	Bridge	Domestic
Detection	Yes	Yes	Yes
Compensation	Yes	No	Yes

### Market claims and reverse market claims on CBF OneClearstream customer transactions

	Intra-CSD <sup>a</sup> (CBF-CBF, CBF-CBL)	Cross-CSD (CBF – LuxCSD)	Cross-CSD (CBF – T2S counterparty)
Detection	Yes	Yes	Yes
Compensation	Yes <sup>b</sup>	Yes <sup>b</sup>	Yes <sup>c</sup>

a. Including Eurex Clearing and LION related trades (subject to specific rules).

b. Market claims and reverse market claims in non-T2S eligible currencies and securities are processed on the corresponding CBF-i or CBL account of the CBF customers.

c. Excluding non-T2S eligible currencies and securities.

## Market claims and reverse market claims on LuxCSD customer transactions

	Intra-CSD  (LuxCSD - LuxCSD, LuxCSD - CBL)	Cross-CSD  (LuxCSD – CBF)	Cross-CSD  (LuxCSD – T2S counterparty)
Detection	Yes	Yes	Yes
Compensation	Yes <sup>a</sup>	Yes <sup>a</sup>	Yes <sup>b</sup>

a. Market claims and reverse market claims in non-T2S eligible currency/securities are processed on the corresponding CBL accounts of the LuxCSD customers.

b. Excluding non-T2S eligible currencies and securities.

Both market claims instructions, in cash and in securities, are processed via matching settlement instructions generated on behalf of customer accounts, flagged as follows:

	ICP customers  MT54x	DCP customers  sese.023/sese.025
Market claim and reverse market claim instruction	22F::SETR//CLAI	Transaction code: CLAI

Detected market claims are reported to customers in the Custody Market Claims report and via MT564 Claim and Reversal Advice.

Debits/credits resulting from market claims and reverse market claims compensations are reported in the Custody Market Claims report and via MT564 Claim and Reversal Advice.

The market claims and reverse market claims are visible in CreationOnline (CBL customers only) and in Xact Web Portal.

For further information on the processing and reporting, please refer to the relevant Customer Handbook.

## Transformations

For the Iberclear market rules for transformations, please refer to [Transaction management rules – Spain](#).

Clearstream detects and process the transformations on pending matched against payment and free of payment instructions of its customers, as follows:

#### Transformations on CBL customer transactions

	Internal	Bridge	Domestic
Detection	Yes	Yes	Yes
Cancellation	Yes	Yes	Yes
Re-instruction	Yes	No	Yes

#### Transformations on CBF OneClearstream customer transactions

	Intra-CSD <sup>a</sup> (CBF-CBF, CBF-CBL)	Cross-CSD (CBF – LuxCSD)	Cross-CSD (CBF – T2S counterparty)
Detection	Yes	Yes	Yes
Cancellation	Yes	Yes	Yes
Re-instruction	Yes <sup>b</sup>	Yes <sup>b</sup>	Yes <sup>c</sup>

a. Including LION related trades (subject to specific rules).

b. Re-instructions in non-T2S eligible currency/securities are processed on the corresponding CBF-i/CBL accounts of the CBF customers.

c. Re-instructions in non-T2S eligible currency/securities.

#### Transformations on LuxCSD customer transactions

	Intra-CSD (LuxCSD - LuxCSD, LuxCSD - CBL)	Cross-CSD (LuxCSD – CBF)	Cross-CSD (LuxCSD – T2S counterparty)
Detection	Yes	Yes	Yes
Cancellation	Yes	Yes	Yes

Re-instruction	Yes <sup>a</sup>	Yes <sup>a</sup>	Yes <sup>b</sup>
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a. Re-instructions in non-T2S eligible currency/securities are processed on the corresponding CBL accounts of the LuxCSD customers.

b. Re-instructions in non-T2S eligible currency/securities.

Both re-instructions, in cash and in securities, are processed via matching settlement instructions generated on behalf of customer accounts, flagged as follows.

	ICP customers MT54x	DCP customers sese.023/sese.025
Re-instructions in securities	:22F::SETR//as in the underlying instruction :22F::STCO//TRAN	Transaction code: as in the underlying instruction  Transaction condition: TRAN
Re-instructions in cash	:22F::SETR//CORP :22F::TTCO//TRAN	Transaction code: CORP  Transaction condition: TRAN

Transformations are subject to settlement reporting.

For further information on the processing and reporting, please refer to the relevant Customer Handbook.

### Buyer protection

For the Spanish market rules for buyer protection, please refer to [Transaction management rules – Spain \(Iberclear\)](#).

Clearstream does not introduce an automated buyer protection infrastructure. Instead buyer protection will be handled bilaterally between the counterparties, that is, outside the CSD environment.

In order to comply with the Corporate Actions standards on manual buyer protection, customers must use the Corporate Actions Joint Working Group (CAJWG) Buyer protection invocation template for corporate actions if the requested option is not the default option, referencing the corporate action, the chosen option(s), the quantity of securities and the underlying transaction in the template. The template must be sent electronically (via fax or email) to the seller.

When provided on the market, the below key buyer protection dates will be included in Clearstream MT564 Corporate Action Notifications:

- Election to counterparty deadline in :98a::ECPD and
- Guaranteed participation date in :98a::GUPA.

For further information on the processing and reporting, please refer to the relevant Customer Handbook.

### **Proxy Voting procedures**

Proxy voting services are available in Clearstream for this market. For details about the proxy voting services offered by Clearstream, please refer to the relevant Customer Handbook and, for the market specific practices, please refer to the [Market Profile - Spain](#).

### **Transaction management**

Please refer to the [Transaction Management rules - Spain \(Iberclear\)](#).

## **Other services - Spain (Iberclear)**

### **Securities lending and borrowing**

Spanish domestic debt instruments eligible in CBL qualify for CBL's securities lending and borrowing programme.

Listed and unlisted equities and listed warrants are not eligible for CBL's securities lending and borrowing programme.

## **Multi-Market securities service**

Please refer to the [Multi-Market Securities](#) page on the Clearstream website for a complete list of multi-market securities that are settled via Erste Group Bank AG and the corresponding instruction specifications.

## **LATIBEX securities**

LATIBEX is the international market for Latin American securities. It was created in 1999, following the approval by the Spanish government. It is regulated by the Spanish Securities Market Law.

The market is based on the trading and settlement platform of the Spanish stock market, in such a way that Latin American securities listed on LATIBEX are traded and settled in EUR only and in the same way as any other Spanish securities.

This is also valid for taxation; that is, the same rules apply as in the Spanish market. For CBL setup, this means exemption at source according to our non-resident nominee status.

## **Disclosure requirements**

Please refer to the Clearstream Banking Disclosure Requirements - Spain, which is an appendix to the Creation Market Guide.

## **Holding restrictions**

Customers are not allowed to hold Spanish stripped securities or zero-coupon bonds with Clearstream Banking on behalf of Spanish resident individual income tax payers.

There are no holding restrictions for beneficiary owners that are Spanish resident corporate income tax payers.

Please also refer to the Investment regulation section of the Market Profile - Spain.

## **Other restrictions**

Customers are not allowed to instruct rights selling operations ordered by Spanish individuals whose positions are held through non-resident banks or financial institutions (no Spanish custodian in the chain). This applies to all rights selling operations including sales instructed via MT565 corporate action event and via bilateral MT54X instructions.

## **Consent**

By instructing a sale of rights each customer shall be deemed to represent each of the below:

- The sale is not ordered by a final beneficial owner being a Spanish individual that holds its positions through non-resident banks or financial institutions;
- Upon request of the local Tax Authorities for additional documents, the customer engages to provide Clearstream Banking with requested documents within the next seven business days. Documents may include but is not limited to certificate, holding information, or identity of the ultimate beneficial owners ordering the sale.
- The customer acknowledges and agrees to indemnify and hold harmless Clearstream Banking from any and all expenses (including attorney fees) costs, penalties, losses, damages, judgements, suits, tax increase or any other liabilities whatsoever incurred due to the fact that it has not instructed part of all of its positions in accordance with the above described restriction.

## **Tax services**

Please refer to the Clearstream Banking Spain Tax area.

The following are applicable out-of-pocket tax fees:

### **Tax service fee**

Attestation per request, beneficial owner, ISIN and pay day: EUR 30, charged on a monthly basis.

### **Tax reclaim fees**

<b>Type of security</b>	<b>Fee</b>
Government bonds	Exemption at source and quick refund: free  Disclosure of Spanish beneficial owner: EUR 5 per Spanish beneficial owner, per payment and ISIN
Regional and municipal government bonds <sup>a</sup> and corporate bonds issued by semi-public institutions <sup>b</sup>	Exemption at source and quick refund through Bank of Spain: free  Disclosure of Spanish beneficial owner: EUR 5 per Spanish beneficial owner, per payment and ISIN



Other corporate bonds Disclosure of Spanish beneficial owner:  
EUR 5 per Spanish beneficial owner, per  
payment and ISIN

Equities Flat fee of EUR 20 per beneficial owner

- a. Such as bonds issued by Generalitat de Catalunya or Junta de Andalucía.
- b. Such as Sociedad Estatal de Participaciones Industriales (SEPI), Radiotelevisión Española or Renfe.

These reclaim fees are charged on a monthly basis. Applicable fees on tax refunds filed before 1 October 2007 are EUR 50 for fixed income securities and EUR 30 for equities.

### Tax reclaim custody fee

Per request, per beneficial owner: EUR 95.

Note: No “custody” fees are charged if the reclaim application is sent after 1 January of the year following the year in which the income or redemption payment took place.

For other fees, please refer to Clearstream Banking Fee Schedule.

## Instruction specifications - Xact via SWIFT and Xact File Transfer - CBL, CBF OneClearstream - Spain (Iberclear)

In the following tables, M=Mandatory; O=Optional; C=Conditional; Seq=SWIFT Message (sub)sequence.

### Instruments eligible in Iberclear

#### MT540 Receive Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1

<b>M</b>	:98a:	:TRAD	//Trade date/time	<b>B</b>
<b>O</b>	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
<b>O</b>	:22F:	:STCO	//NPAR <sup>c</sup>	<b>E</b>
<b>O</b>	:22F:	:STCO	//NOMC <sup>c</sup>	
<b>M</b>	:95P:	:PSET	//IBRCESMMXXX	<b>E1</b>
<b>M</b>	:95P:	:DEAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
<b>O</b>	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
<b>M</b>	:95P:	:SELL <sup>a</sup>	//Ordering party's BIC 8 or BIC11, if different from DEAG <sup>b</sup>	
or	:95R:	:SELL <sup>a</sup>	//IBRC/Ordering party's CODnnnnnnnn (8-digits) or Tax ID	
<b>O</b>	:97A:	:SAFE	//Ordering party's account	
<b>O</b>	:95a:	:BUYR <sup>e</sup>	//Beneficiary	

## MT541 Receive Against Payment

				Seq
<b>O</b>	:20C:	:COMM	//common reference <sup>a</sup>	A1
<b>M</b>	:98a:	:TRAD	//Trade date/time	B
<b>O</b>	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
<b>O</b>	:22F:	:STCO	//NPAR <sup>c</sup>	E
<b>O</b>	:22F:	:STCO	//NOMC <sup>c</sup>	
<b>M</b>	:95P:	:PSET	//IBRCESMMXXX	E1
<b>M</b>	:95P:	:DEAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
<b>O</b>	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
<b>M</b>	:95P:	:SELL <sup>a</sup>	//Ordering party's BIC 8 or BIC11, if different from DEAG <sup>b</sup>	

or	:95R:	:SELL <sup>a</sup>	/IBRC/Ordering party's CODnnnnnnnn (8-digits) or Tax ID	
<b>O</b>	:97A:	:SAFE	//Ordering party's account	
<b>O</b>	:95a:	:BUYR <sup>e</sup>	//Beneficiary	

### MT542 Deliver Free

				Seq
<b>O</b>	:20C:	:COMM	//common reference <sup>a</sup>	A1
<b>M</b>	:98a:	:TRAD	//Trade date/time	B
<b>O</b>	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
<b>O</b>	:22F:	:STCO	//NPAR <sup>c</sup>	E
<b>O</b>	:22F:	:STCO	//NOMC <sup>c</sup>	
<b>M</b>	:95P:	:PSET	//IBRCESMMXXX	E1

<b>M</b>	:95P:	:REAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
<b>O</b>	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
<b>M</b>	:95P:	:BUYR <sup>a</sup>	//Beneficiary's BIC 8 or BIC11, if different from REAG <sup>b</sup>	
or	:95R:	:BUYR <sup>a</sup>	//IBRC/Beneficiary's CODnnnnnnnn (8 digits) or Tax ID	
<b>O</b>	:97A:	:SAFE	//Beneficiary's account	
<b>O</b>	:95a:	:SELL <sup>e</sup>	//Ordering party	

### MT543 Deliver Against Payment

				<b>Seq</b>
<b>O</b>	:20C:	:COMM	//common reference <sup>a</sup>	A1
<b>M</b>	:98a:	:TRAD	//Trade date/time	B
<b>O</b>	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
<b>O</b>	:22F:	:STCO	//NPAR <sup>c</sup>	E

<b>O</b>	:22F:	:STCO	//NOMC <sup>c</sup>	
<b>M</b>	:95P:	:PSET	//IBRCESMMXXX	E1
<b>M</b>	:95P:	:REAG	//Counterparty's BIC8 or BIC 11 <sup>d</sup>	
<b>O</b>	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
<b>M</b>	:95P:	:BUYR <sup>a,f</sup>	//Beneficiary's BIC 8 or BIC11, if different from REAG <sup>b</sup>	
or	:95R:	:BUYR <sup>a,f</sup>	//IBRC/Beneficiary's CODnnnnnnnn (8 digits) or Tax ID	
<b>O</b>	:97A:	:SAFE	//Beneficiary's account	
<b>O</b>	:95a:	:SELL <sup>e</sup>	//Ordering party	

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a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement. Iberclear only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

d. If a customer uses a BIC8, Clearstream Banking shall be entitled to modify the BIC8 by adding the default XXX suffix to comply with T2S settlement rules. Accordingly, such customers remain liable for any settlement fails that the use of the BIC8 may cause.

e. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If a customer uses a BIC8, Clearstream Banking will add the default XXX suffix to comply with T2S settlement rules. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

f. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

## Instruction specifications - Xact via SWIFT and Xact File Transfer - LuxCSD – Spain (Iberclear)

In the following tables, M=Mandatory; O=Optional; Seq=SWIFT Message (sub)sequence.

### MT540 Receive Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//IBRCESMMXXX	E1
M	:95P:	:DEAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
M	:95P:	:SELL <sup>a,c</sup>	//Ordering party's BIC11, if different from DEAG <sup>b</sup>	

or	:95R:	:SELL <sup>a,c</sup>	/IBRC/Ordering party's CODnnnnnnnn (8-digits) or Tax ID	
O	:97A:	:SAFE	//Ordering party's account	

### MT541 Receive Against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//IBRCESMMXXX	E1
M	:95P:	:DEAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
M	:95P:	:SELL <sup>a,c</sup>	//Ordering party's BIC11, if different from DEAG <sup>b</sup>	
or	:95R:	:SELL <sup>a,c</sup>	/IBRC/Ordering party's CODnnnnnnnn (8-digits) or Tax ID	
O	:97A:	:SAFE	//Ordering party's account	

### MT542 Deliver Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	



O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//IBRCESMMXXX	E1
M	:95P:	:REAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
M	:95P:	:BUYR <sup>a,c</sup>	//Beneficiary's BIC11, if different from REAG <sup>b</sup>	
or	:95R:	:BUYR <sup>a,c</sup>	//IBRC/Beneficiary's CODnnnnnnnn (8 digits) or Tax ID	
O	:97A:	:SAFE	//Beneficiary's account	

#### MT543 Deliver Against Payment

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98a:	:TRAD	//Trade date/time	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//NPAR <sup>c</sup>	E
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:95P:	:PSET	//IBRCESMMXXX	E1
M	:95P:	:REAG	//Counterparty's BIC11	
O	:97A:	:SAFE <sup>a</sup>	//Counterparty's account in T2S	
M	:95P:	:BUYR <sup>a,c</sup>	//Beneficiary's BIC11, if different from REAG <sup>b</sup>	
or	:95R:	:BUYR <sup>a,c</sup>	//IBRC/Beneficiary's CODnnnnnnnn (8 digits) or Tax ID	

O	:97A:	:SAFE	//Beneficiary's account	
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a. Optional matching fields.

b. Additional matching fields.

c. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

## Instruction specifications - CreationOnline - CBL - Spain (Iberclear)

In the following tables, M=Mandatory; O=Optional.

### Instruments eligible in Iberclear

#### Receive Free

O	Common Reference	Client reference <sup>a</sup>
O	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
O	Deal Price	
M	Place of Settlement	BIC
	Party	IBRCESMMXXX - Spain
M	Delivering Agent	BIC
	Party	counterparty's BIC

O	Account <sup>a</sup>	counterparty's account in T2S
M	Seller <sup>a,e</sup>	BIC
	Party	ordering party's BIC
or	Seller <sup>a,e</sup>	Data source scheme
	Party	Ordering party's CODnnnnnnnn (8-digits) or Tax ID
O	Account	ordering party's account
O	Other Parties	Type: Buyer <sup>c</sup> Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
O	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

### Receive against payment

O	Common Reference	Client reference <sup>a</sup>
O	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
O	Deal Price	
M	Place of Settlement	BIC
	Party	IBRCESMMXXX - Spain
M	Delivering Agent	BIC
	Party	counterparty's BIC
O	Account <sup>a</sup>	counterparty's account in T2S

M	Seller <sup>a, c</sup>	BIC
	Party	ordering party's BIC
or	Seller <sup>a, c</sup>	Data source scheme
	Party	Ordering party's CODnnnnnnnn (8-digits) or Tax ID
O	Account	ordering party's account
O	Other Parties	Type: Buyer <sup>c</sup> Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
O	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

### Deliver Free

O	Common Reference	Client reference <sup>a</sup>
O	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
O	Deal Price	
M	Place of Settlement	BIC
	Party	IBRCESMMXXX - Spain
M	Receiving Agent	BIC
	Party	counterparty's BIC
O	Account <sup>a</sup>	counterparty's account in T2S
M	Buyer <sup>a, c</sup>	BIC

	Party	beneficiary's BIC
or	Buyer <sup>a,e</sup>	Data source scheme
	Party	Beneficiary's CODnnnnnnnn (8 digits) or Tax ID
O	Account	beneficiary's account
O	Other Parties	Type: Seller <sup>c</sup> Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
O	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

### **Deliver against payment**

O	Common Reference	Client reference <sup>a</sup>
O	Partial Settlement <sup>b</sup>	Partial allowed (default in T2S) Partial not allowed
M	Trade Date	
O	Deal Price	
M	Place of Settlement	BIC
	Party	IBRCESMMXXX - Spain
M	Receiving Agent	BIC
	Party	counterparty's BIC
O	Account <sup>a</sup>	counterparty's account in T2S
M	Buyer <sup>a,e</sup>	BIC
	Party	beneficiary's BIC

or	Buyer <sup>a,c</sup>	Data source scheme
	Party	Beneficiary's CODnnnnnnnn (8 digits) or Tax ID
O	Account	beneficiary's account
O	Other Parties	Type: Seller <sup>c</sup> Format: BIC, Name and Address or Data source scheme
O	Additional Indicators	Type: Trade Transaction Condition Indicator Code: Ex Coupon or Cum Coupon <sup>d</sup>
O	Additional Indicators	Type: Settlement Transaction Condition Indicator Code: No Automatic Market Claim <sup>d</sup>

a. Optional matching fields.

b. Only provide in order to prevent partial settlement. Iberclear only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

c. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#))

d. Additional matching fields.

e. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

## **Instruction specifications - Xact Web Portal - CBF, CBL and LuxCSD - Spain (Iberclear)**

In the following tables, M=Mandatory; O=Optional.

### **Instruments eligible in Iberclear**

## Receive Free

O	Common ID	Client reference <sup>a</sup>
M	Trade date	
O	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>d</sup>
O	Sett. transaction cond.	NOMC - No automatic market claim <sup>d</sup>
O	Partial settlement <sup>b</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Delivering settlement parties	
M	Depository Format	BIC
	Depository Identifier	IBRCESMMXXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC
O	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
M	Party 2 Format <sup>a,e</sup>	BIC
	Party 2 Identifier	ordering party's BIC
or	Party 2 Format <sup>a,e</sup>	Proprietary
	Party 2 Issuer	ordering party's proprietary (DSS) code
	Party 2 Identifier	Ordering party's CODnnnnnnnn (8-digits) or Tax ID
O	Party 2 Safekeeping account	ordering party's account
	Receiving settlement parties	
O	Depository Format	BIC
	Depository Identifier	BIC of receiving settlement party depository

O	Party 1 Format	BIC
	Party 1 Identifier	DAKVDEFFXXX
	Party 1 Safekeeping account	(T2S SAC number) IBRCDAKVDEFFXXX000000001OMEX0000001
O	Party 2 Format	BIC, Name or Proprietary <sup>d</sup>
	Party 2 Issuer	If Format is Proprietary: Buyer's proprietary (DSS) code
	Party 2 Identifier	Buyer's BIC, Name or Proprietary value

### Receive against payment

O	Common ID	Client reference <sup>a</sup>
M	Trade date	
O	Deal price	
O	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>b</sup>
O	Sett. transaction cond.	NOMC - No automatic market claim <sup>b</sup>
O	Partial settlement <sup>c</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Delivering settlement parties	
M	Depository Format	BIC
	Depository Identifier	IBRCESMMXXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC



O	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
M	Party 2 Format <sup>a,e</sup>	BIC
	Party 2 Identifier	ordering party's BIC
or	Party 2 Format <sup>a,e</sup>	Proprietary
	Party 2 Issuer	ordering party's proprietary (DSS) code
	Party 2 Identifier	Ordering party's CODnnnnnnnn (8-digits) or Tax ID
O	Party 2 Safekeeping account	ordering party's account
	Receiving settlement parties	
O	Depository Format	BIC
	Depository Identifier	BIC of receiving settlement party depository
O	Party 1 Format	BIC
	Party 1 Identifier	DAKVDEFFXXX
	Party 1 Safekeeping account	(T2S SAC number) IBRCDAKVDEFFXXX000000001OMEX0000001
O	Party 2 Format	BIC, Name or Proprietary <sup>a</sup>
	Party 2 Issuer	If Format is Proprietary: Buyer's proprietary (DSS) code
	Party 2 Identifier	Buyer's BIC, Name or Proprietary value

### Deliver Free

O	Common ID	Client reference <sup>a</sup>
M	Trade date	

O	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>b</sup>
O	Sett. transaction cond.	NOMC - No automatic market claim <sup>b</sup>
O	Partial settlement <sup>c</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Receiving settlement parties	
M	Depository Format	BIC
	Depository Identifier	IBRCESMMXXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC
O	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
M	Party 2 Format <sup>a,e</sup>	BIC
	Party 2 Identifier	beneficiary's BIC
or	Party 2 Format <sup>a,e</sup>	Proprietary
	Party 2 Issuer	beneficiary 's proprietary (DSS) code
	Party 2 Identifier	beneficiary's CODnnnnnnnn (8-digits) or Tax ID
O	Party 2 Safekeeping account	beneficiary's account
	Delivering settlement parties	
O	Depository Format	BIC
	Depository Identifier	BIC of delivering settlement party depository
O	Party 1 Format	BIC
	Party 1 Identifier	DAKVDEFFXXX

	Party 1 Safekeeping account	(T2S SAC number) IBRCDAKVDEFFXXX000000001OMEX0000001
O	Party 2 Format	BIC, Name or Proprietary <sup>a</sup>
	Party 2 Issuer	If Format is Proprietary: Seller's proprietary (DSS) code
	Party 2 Identifier	Seller's BIC or Name or Proprietary value

### Deliver against payment

O	Common ID	Client reference <sup>a</sup>
M	Trade date	
O	Deal price	
O	Trade transaction cond.	XCPN - Ex coupon or CCPN - Cum coupon <sup>b</sup>
O	Sett. transaction cond.	NOMC - No automatic market claim <sup>b</sup>
O	Partial settlement <sup>c</sup>	PART - Partial allowed (default in T2S) NPAR - Partial not allowed
	Receiving settlement parties	
M	Depository Format	BIC
	Depository Identifier	IBRCESMMXXX
M	Party 1 Format	BIC
	Party 1 Identifier	counterparty's BIC
O	Party 1 Safekeeping account <sup>a</sup>	counterparty's account in T2S
M	Party 2 Format <sup>a,e</sup>	BIC

	Party 2 Identifier	beneficiary's BIC
or	Party 2 Format <sup>a,c</sup>	Proprietary
	Party 2 Issuer	beneficiary 's proprietary (DSS) code
	Party 2 Identifier	beneficiary's CODnnnnnnnn (8-digits) or Tax ID
O	Party 2 Safekeeping account	beneficiary's account
	Delivering settlement parties	
O	Depository Format	BIC
	Depository Identifier	BIC of delivering settlement party depository
O	Party 1 Format	BIC
	Party 1 Identifier	DAKVDEFFXXX
	Party 1 Safekeeping account	(T2S SAC number)
		IBRCDAKVDEFFXXX000000001OMEX0000001
O	Party 2 Format	BIC, Name or Proprietary <sup>d</sup>
	Party 2 Issuer	If Format is Proprietary: Seller's proprietary (DSS) code
	Party 2 Identifier	Seller's BIC, Name or Proprietary value

a. Optional matching fields.

b. Additional matching fields.

c. Only provide in order to prevent partial settlement. Iberclear only accepts indicators COEX/PARQ and COEX/PARC when instructing in ISO20022.

d. This optional matching field will be forwarded as received. T2S will only match if provided with format BIC or proprietary. If not present, Clearstream will default the customer's matching BIC for the instructing account (refer to Announcement [A16033](#)).

e. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

## Instruction specifications - CASCADE - CBF - Spain (Iberclear)

### CASCADE - Deliver (KVEE/WE)

In the following tables M=Mandatory; O=Optional.

#### Deliver free

M	Last-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Gut-Kto	IBRCESMMXXX (alternative 4710000 <sup>b</sup> )
M	Schlussstag	Trade Date
O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "J" <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>
M	Empfaenger-P1 - BIC	Iberclear participant T2S Party BIC11
O	Empfaenger-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Empfaenger-P2 - BIC	BIC11 of final beneficiary

or	Empfaenger-P2 - DSS	Party 2 DSS (IBRC) - Ordering party's CODnnnnnnnn (8-digits) or Tax ID
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Note: Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

### **Delivery against Payment (DvP), Delivery with Payment (DwP) and Payment Free of Delivery (PFoD DELI <sup>e</sup>)**

M	Last-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Gut-Kto	IBRCESMMXXX (alternative 4710000 <sup>b</sup> )
M	Schlussstag	Trade Date
O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or "J" <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>
M	Gegenwert	Cash amount (in EUR) <sup>f</sup>
M	Empfaenger-P1 - BIC	Iberclear participant T2S Party BIC11
O	Empfaenger-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Empfaenger-P2 <sup>b, g</sup> - BIC	BIC11 of final beneficiary
or	Empfaenger-P2 <sup>b, g</sup> - DSS	Party 2 DSS (IBRC) - Ordering party's CODnnnnnnnn (8-digits) or Tax ID

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

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- a. This account number can also be used for the delivery/receipt of German securities to/from local market participants
- b. Optional Matching field
- c. Only provide in order to prevent Partial Settlement
- d. Additional Matching field
- e. The cash receiving party instructs a securities delivery (PFoD DELI) with the securities nominal amount zero
- f. For a Delivery with Payment (DwP) instruction, the cash amount is entered with a negative (- sign) prefix.
- g. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

### **CASCADE - Receipt (KVEE/MI)**

#### **Receive Free**

M	Gut-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Last-Kto	IBRCESMMXXX (alternative 4710000 <sup>0</sup> )
M	Schlussstag	Trade Date

O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or “J” <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>
M	Lieferer-P1 - BIC	Iberclear participant T2S Party BIC11
O	Lieferer-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Lieferer-P2 - BIC	BIC11 of final beneficiary
or	Lieferer-P2 - DSS	Party 2 DSS (IBRC) – Beneficiary`s CODnnnnnnnn (8-digits) or Tax ID

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

**Receive against payment (RvP), Receive with Payment (RwP) and Payment Free of Delivery (PFoD RECE<sup>e</sup>)**

M	Gut-Kto	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Last-Kto	IBRCESMMXXX (alternative 4710000 <sup>b</sup> )
M	Schlussstag	Trade Date
O	Referenz-Nr.	Common Trade Reference <sup>b</sup>
O	Partial Settl Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or “J” <sup>d</sup>
O	Ex-trd	CCPN or XCPN <sup>d</sup>



M	Gegenwert	Cash amount (in EUR) <sup>e</sup>
M	Lieferer-P1 - BIC	Iberclear participant T2S Party BIC11
O	Lieferer-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Lieferer-P2 <sup>b,g</sup> - BIC	BIC11 of final beneficiary
or	Lieferer-P2 <sup>b,g</sup> - DSS	Party 2 DSS (IBRC) - Beneficiary`s CODnnnnnnnn (8-digits) or Tax ID

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2- SAC will be forwarded as matching relevant information to T2S.

- a. This account number can also be used for the delivery/receipt of German securities to/from local market participants
- b. Optional Matching field
- c. Only provide in order to prevent Partial Settlement
- d. Additional Matching field
- e. The cash delivering party instructs a securities delivery (PFoD RECE) with the securities nominal amount zero
- f. For a Receive with Payment (RwP) instruction, the cash amount is entered with a negative (- sign) prefix.
- g. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

## **Instruction specifications CASCADE PC- Spain (Iberclear) - (CBF only)**

## Instruments eligible in Iberclear

In the following tables M=Mandatory; O=Optional.

### Deliver Free

M	Debit account	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Credit account	IBRCESMMXXX (alternative 4710000 <sup>a</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or “Y” <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Buyer-P1 - BIC	Iberclear participant T2S Party BIC11
O	Buyer-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Buyer-P2 <sup>b,g</sup> - BIC	BIC11 of final beneficiary
or	Buyer-P2 <sup>b,g</sup> – DSS	Party 2 DSS (IBRC) – Ordering party`s CODnnnnnnnn (8-digits) or Tax ID

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

### Delivery against Payment (DvP), Delivery with Payment (DwP) and Payment Free of Delivery (PFoD DELI <sup>e</sup>)

M	Debit account	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
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M	Credit account	IBRCESMMXXX (alternative 4710000 <sup>b</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or “Y” <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Countervalue	Cash amount (in EUR) <sup>e</sup>
M	Buyer-P1 - BIC	Iberclear participant T2S Party BIC11
O	Buyer-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Buyer-P2 <sup>b,g</sup> - BIC	BIC11 of final beneficiary
or	Buyer-P2 <sup>b,g</sup> – DSS	Party 2 DSS (IBRC) - Ordering party`s CODnnnnnnnnn (8-digits) or Tax ID

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

a. This account number can also be used for the delivery/receipt of German securities to/from local market participants

b. Optional Matching field

c. Only provide in order to prevent Partial Settlement

d. Additional Matching field

e. The cash receiving party instructs a securities delivery (PFoD DELI) with the securities nominal amount zero

f. For a Delivery with Payment (DwP) instruction, the cash amount is entered with a negative (- sign) prefix.

g. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

### Receive Free

M	Credit account	T2S PARTY BIC of CBF participant (alternative 4-digit account master or 7-digit account)
M	Debit account	IBRCESMMXXX (alternative 4710000 <sup>b</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or “Y” <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Seller-P1 - BIC	Iberclear participant T2S Party BIC11
O	Seller-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Seller-P2 <sup>b,g</sup> - BIC	BIC11 of final beneficiary
or	Seller-P2 <sup>b,g</sup> – DSS	Party 2 DSS (IBRC) - Beneficiary`s CODnnnnnnnn (8-digits) or Tax ID

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

**Receive against Payment (RvP), Receive with Payment (RwP) and Payment Free of Delivery (PFoD RECE<sup>e</sup>)**

M	Credit account	T2S PARTY BIC of CBF participant  (alternative 4-digit account master or 7-digit account)
M	Debit account	IBRCESMMXXX  (alternative 4710000 <sup>b</sup> )
M	Trade Date	Trade Date
O	Ref.no.	Common Trade Reference <sup>b</sup>
O	Partial Settlement Indicator	PART or NPAR <sup>c</sup>
O	Opt-out	Empty(default) or “Y” <sup>d</sup>
O	Ex-trade	CCPN or XCPN <sup>d</sup>
M	Countervalue	Cash amount (in EUR) <sup>f</sup>
M	Seller-P1 - BIC	Iberclear participant T2S Party BIC11
O	Seller-P1 - SAC	Iberclear participant T2S Securities Account (SAC)
M	Seller-P2 <sup>b,g</sup> - BIC	BIC11 of final beneficiary
or	Seller-P2 <sup>b,g</sup> – DSS	Party 2 DSS (IBRC) - Beneficiary`s CODnnnnnnnn (8-digits) or Tax ID

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

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a. This account number can also be used for the delivery/receipt of German securities to/from local market participants

b. Optional Matching field

c. Only provide in order to prevent Partial Settlement

d. Additional Matching field

e. The cash delivering party instructs a securities delivery (PFoD RECE) with the securities nominal amount zero

f. For a Receive with Payment (RwP) instruction, the cash amount is entered with a negative (- sign) prefix.

g. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

## Instruction specifications - SWIFT ISO 15022 ICP mode - CBF - Spain (Iberclear)

**Note:** The SWIFT formats below are those that are recommended by CBF. Ordering parties and beneficiaries can also be specified in other combinations but the counterparty information must contain a BIC11.

In the following tables M=Mandatory; O=Optional; Seq=SWIFT Message (sub)sequence.

### MT542 Deliver Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	

M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:REAG	//IBRCESMMXXX	E1
O	:97A:	:SAFE	//4710000 <sup>d</sup>	E1
M	:95P:	:RECU	//Iberclear participant T2S Party BIC11	E1
M	:95P:	:BUYR <sup>a, g</sup>	//Iberclear participant beneficiary BIC	
or	:95R:	:BUYR <sup>a, g</sup>	/IBRC/Ordering party's CODnnnnnnnn (8-digits) or Tax ID	

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

**MT543 Delivery against Payment (DvP), Delivery with Payment (DwP) and Payment Free of Delivery (PFoD DELI<sup>e</sup>)**

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M:	:19A:	:SETT	//Currency, cash equivalent (in EUR) <sup>f</sup>	E3
M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:REAG	//IBRCESMMXXX	E1
O	:97A:	:SAFE	//4710000 <sup>d</sup>	E1

M	:95P:	:RECU	//Iberclear participant T2S Party BIC11	E1
M	:95P:	:BUYR <sup>a,g</sup>	//Iberclear participant beneficiary BIC	
or	:95R:	:BUYR <sup>a,g</sup>	/IBRC/Ordering party's CODnnnnnnnn (8-digits) or Tax ID	
M:	:19A:	:SETT	//Currency, cash equivalent (in EUR) <sup>f</sup>	E3

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

### MT540 Receive Free

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:DEAG	//IBRCESMMXXX	E1
O	:97A:	:SAFE	//4710000 <sup>d</sup>	E1
M	:95P:	:DECU	//Iberclear participant T2S Party BIC11	E1
M	:95P:	:SELL <sup>a,g</sup>	//Iberclear participant beneficiary BIC	
or	:95R:	:SELL <sup>a,g</sup>	/IBRC/Beneficiary's CODnnnnnnnn (8-digits) or Tax ID	



Note: Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

**MT541 Receive against Payment (RvP), Receive with Payment (RwP) and Payment Free of Delivery (PFoD RECE<sup>c</sup>)**

				Seq
O	:20C:	:COMM	//common reference <sup>a</sup>	A1
M	:98A:	:TRAD	//Trade date	B
O	:22F:	:TTCO	//CCPN or XCPN <sup>b</sup>	
O	:22F:	:STCO	//PART or NPAR <sup>c</sup>	
O	:22F:	:STCO	//NOMC <sup>b</sup>	
M	:97A:	:SAFE	//4-digit account master or 7-digit account in CASCADE	C
M	:95P:	:PSET	//DAKVDEFFXXX	E1
M	:95P:	:DEAG	//IBRCESMMXXX	E1
O	:97A:	:SAFE	//4710000 <sup>d</sup>	E1
M	:95P:	:DECU	//Iberclear participant T2S Party BIC11	E1
M	:95P:	:SELL <sup>a, g</sup>	//Iberclear participant beneficiary BIC	
or	:95R:	:SELL <sup>a, g</sup>	//IBRC/Beneficiary's CODnnnnnnnn (8-digits) or Tax ID	
M:	:19A:	:SETT	//Currency, cash equivalent (in EUR) <sup>e</sup>	E3

**Note:** Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

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a. Optional Matching field.

b. Additional Matching field.

- c. Only provide in order to prevent Partial Settlement.
- d. This account number can also be used for the delivery/receipt of German securities to/from local market participants.
- e. The cash delivering party instructs a securities delivery (PFoD RECE) with the securities nominal amount zero.
- f. For a Receive with Payment (RwP) instruction, the cash amount is entered with a negative (- sign) prefix.
- g. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.

## Instruction specifications - SWIFT ISO 20022 DCP mode - CBF - Spain (Iberclear)

**In the following tables M=Mandatory; O=Optional.**

### **sese.023 (Securities Settlement Transaction Instruction) DELI with FREE**

O	Common trade reference - <Cmonld>	Common Reference <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
O	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
O	Opt-out Iso indicator - <StlmTxCond/Cd>	NOMC <sup>b</sup>
O	Partial Settlement indicator - <PrtlStlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Receiving depository BIC - <Dpstry/Id/AnyBIC>	IBRCESMMXXX

M	Debit account - <QtyAndAcctDtlsSfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Receiving P1 - <AnyBIC>	Iberclear participant T2S Party BIC11
M	Receiving P2 <sup>a,g</sup> – <AnyBIC>	BIC11 of final beneficiary
or	BUYER P2 <sup>a,g</sup> – DSS <Prtryld> <Issr>DSS</Issr>	Party 2 DSS (IBRC) - Ordering party's CODnnnnnnnn (8-digits) or Tax ID

Note: Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

**sese.023 (Securities Settlement Transaction Instruction) DELId with APMT and CRDT**

O	Common trade reference - <Cmonld>	Common Reference <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
O	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
O	Opt-out Iso indicator - <StlmTxCond/Cd>	NOMC <sup>b</sup>
O	Partial Settlement indicator - <PrtlStlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Receiving depository BIC - <Dpstry/Id/AnyBIC>	IBRCESMMXXX
M	Debit account - <QtyAndAcctDtls SfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Receiving P1 - <AnyBIC>	Iberclear participant T2S Party BIC11
M	Receiving P2 <sup>a,g</sup> – <AnyBIC>	BIC11 of final beneficiary

or	BUYER P2 <sup>a,g</sup> – DSS <Prtryld> <Issr>DSS</Issr>	Party 2 DSS (IBRC) - Ordering party's CODnnnnnnnn (8-digits) or Tax ID
M	Settlement amount - <StlmAM\AM>	Cash amount (in EUR) <sup>e</sup>

Note: Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

**sese.023 (Securities Settlement Transaction Instruction) RECE with FREE**

O	Common trade reference - <Cmonld>	Common Reference <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
O	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
O	Opt-out Iso indicator - <StlmTxCond/Cd>	NOMC <sup>b</sup>
O	Partial Settlement indicator - <PrtlStlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Delivering depository BIC - <Dpstry/Id/AnyBIC>	IBRCESMMXXX
M	Credit account - <QtyAndAcctDtls SfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Delivering P1 - <AnyBIC>	Iberclear participant T2S Party BIC11
M	Delivering P2 <sup>a,g</sup> – <AnyBIC>	BIC11 of final beneficiary
or	SELLER P2 <sup>a,g</sup> – DSS <Prtryld>	Party 2 DSS (IBRC) – Beneficiary's CODnnnnnnnn (8-digits) or Tax ID

	<Issr>DSS</Issr>	
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Note: Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

**sese.023 (Securities Settlement Transaction Instruction) RECED with APMT and CRDT**

O	Common trade reference - <Cmonld>	Common Reference <sup>a</sup>
M	Trade date - <TradDt>	Trade Date
O	Cum/Ex indicator - <TradTxCond/Cd>	CCPN or XCPN <sup>b</sup>
O	Opt-out Iso indicator - <StlmTxCond/Cd>	NOMC <sup>b</sup>
O	Partial Settlement indicator - <PrtlStlmInd>	COEX/PARQ or COEX/PARC <sup>c</sup>
M	Delivering depository BIC - <Dpstry/Id/AnyBIC>	IBRCESMMXXX
M	Credit account - <QtyAndAcctDtls SfkpgAcct>	4-digit account master or 7-digit account in CASCADE
M	Delivering P1 - <AnyBIC>	Iberclear participant T2S Party BIC11
M	Delivering P2 <sup>a, g</sup> – <AnyBIC>	BIC11 of final beneficiary
or	SELLER P2 <sup>a, g</sup> – DSS <Prtryld> <Issr>DSS</Issr>	Party 2 DSS (IBRC) – Beneficiary`s CODnnnnnnnn (8-digits) or Tax ID
M	Settlement amount - <StlmAM\AM>	Cash amount (in EUR) <sup>e</sup>

Note: Common Trade reference, Opt-out and Ex-trd indicators, P1-BIC11, P1-SAC, P2-BIC11 and P2-SAC will be forwarded as matching relevant information to T2S.

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- a. Optional Matching field.
- b. Additional Matching field.
- c. Only provide in order to prevent Partial Settlement.
- d. The cash delivering party instructs a securities delivery (PFoD RECE) with the securities nominal amount zero.
- e. For a Receive with Payment (RwP) instruction, the cash amount is entered with a negative (- sign) prefix.
- g. If the counterparty is a Spanish resident, the Tax ID must be provided. If the counterparty is not a Spanish resident, then either the BIC or, if the BIC is not available, Iberclear's assigned CODnnnnnnnn code must be provided. If the DEAG/REAG is specified by BIC, the SELL/BUYR field must indicate the registration party, using the BIC, CODnnnnnnnn or Tax ID, as appropriate.