

CONCLUSION OF THE REFORM FOR THE HARMONISATION OF POST-TRADING WITH EUROPEAN STANDARDS

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- The harmonisation process, known in Spanish as Reforma 3, aims to improve the Spanish market's appeal by eliminating unnecessary bureaucratic burdens and entry barriers for entities in the sector, without reducing investor protection.
- The reform prepares the Spanish market for the transition to a T+1 settlement cycle in October 2027.

The Spanish National Securities Market Commission (CNMV) has completed the harmonisation of settlement and registration processes with European standards. To do so, the collaboration of the Spanish post-trading industry was essential. This change, known as Reforma 3, removes bureaucratic burdens and entry barriers. It also improves the appeal of the Spanish securities market and is a key step in preparing the Spanish market for the transition to a T+1 settlement cycle in October 2027, in line with European Union regulatory and operational trends.

The process proposed by Reforma 3 concludes with the elimination of the obligation to notify transactions to Iberclear's Post-Trade Information System (PTI), an information system created to grant the supervisor access to the holders of the transactions and to facilitate the investigation of possible market abuse practices. This system, specific to our market, was deemed an entry barrier for the provision of post-trading services in Spain and created operational complexity.

The PTI became redundant after the implementation of several reforms across Europe, such as the obligation for transaction reporting (which identifies transactions' originators) and the regime for settlement discipline (which specifies the information fields needed to for the cessation of transactions).

The CNMV considers that such reforms are an essential step in preparing the Spanish market for the shortening of the settlement cycle planned in the European Union. The elimination of operational barriers reinforces the Spanish market's position as a more appealing and efficient environment, aligned with European standards, to the benefit of all participants and the development of the financial system as a whole.

The CNMV would like to thank the BME Group and, in particular, Iberclear for their fundamental role in coordinating the technical work required to implement such changes, as well as all participating entities, issuers, market members, clearing houses and central counterparties, whose work has been key in the adaptation process. The collaboration and



commitment of all agents involved has been essential to guaranteeing an orderly and successful transition.

The CNMV has been carrying out, since 2019, a detailed analysis regarding the need for such changes and their possible impacts, involving all interested parties in the process, including authorities such as the Spanish Treasury and the Bank of Spain, infrastructures of the BME Group, among others. Upon reaching a consensus between all parties, and with the support of the competent authorities, the CNMV promoted the necessary legislative amendments, which were finally approved in the fourth transitional provision of Spanish Law 6/2023 of 17 March, or the Law for Securities Market and Investment Services (LMVSI for its abbreviation in Spanish), subsequently developed in Spanish Royal Decree 814/2023, of 8 November. This regulatory framework established a maximum period of two years for central securities depositories, market infrastructures and participating entities to adapt to the elimination of the obligation to notify transactions to the PTI.

The adaptation period was designed with the objective of guaranteeing a safe transition, as several entities used the PTI for other internal procedures, which created certain dependencies. The aim was to ensure entities have enough time to carry out the relevant modifications without affecting the stability and efficiency of the market.

The CNMV believes that such changes will contribute to simplifying post-trading processes, increasing their automation, dynamism and efficiency. The ultimate goal is to strengthen the competitiveness of Spanish markets at an international level.

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