

CHAPTER 6

Settlement and Registration Activity in 2025


530,000

average monthly transactions settled in Equity.


T+1

progress in this settlement cycle, which comes into effect in 2027.


June 16

Launch of the ECMS project led by the ECB.

In 2025, the Settlement and Registration activity in Spain reached two important milestones: the entry into production of two regulatory projects of the Settlement and Registration System Reform, known as "Reform 3," and the ECMS platform, the European collateral management system developed within the Target2 Securities (T2S) framework.

Activity data

In terms of key figures, settlement and registration activity as of the end of November 2025 has shown an increase compared to the same period of the previous year. The number of instructions from stock market operations that were settled has increased by 2.6%, reaching a monthly average of 530,000 operations.

Cash settlement has continued to increase, with a daily average of 13.333 billion euros, reflecting growth in the amount of settled instructions. Nominal balances showed a minimal negative change of 3.3% in the securities listed on the BME private fixed income market and growth of 3.5% in the public debt market. As for equities, growth of 30.3% was recorded, as measured at market prices, in line with the price increases of the securities listed on the stock exchange.

T+1 Settlement Cycle

Under the mandate of the CNMV and the Bank of Spain, BME has led the creation in 2025 of a working group called "ES T+1 Task Force" (ES T+1 TF) in Spain. The group's main objective is to analyze the impact of the transition to a T+1 settlement cycle on the Spanish

financial community, ensuring that all participants along the value chain are well informed and adequately prepared for the change.

In addition to its analytical role, the ES T+1 TF functions as a communication and monitoring channel, sharing updates and monitoring the progress of various European technical working groups.

To support these objectives, four dedicated lines of work have been established:

— The Operational Calendar work stream, coordinated by Iberclear, focuses on analyzing the complete transaction life cycle, including negotiation, instruction matching and confirmation, clearing and settlement.

— Corporate Events: Also led by Iberclear, this group assesses the impact of the transition to T+1 on the management and processing of corporate events.

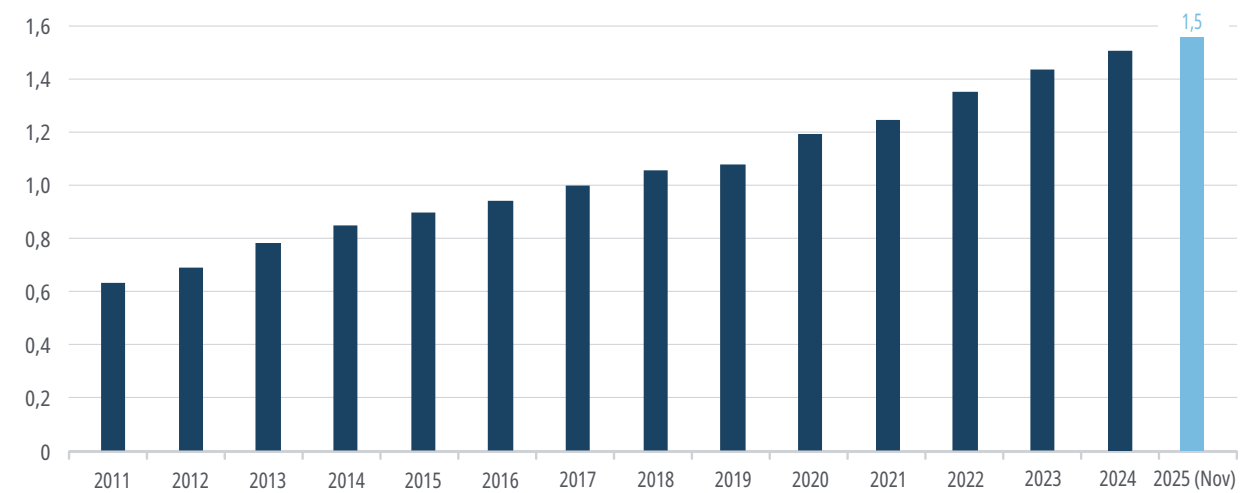
— Treasury: Coordinated by Cecabank, this line of work examines the implications for treasury operations, including cash management and foreign exchange (FX) operations.

— The Asset Management workstream, led by Inverco, assesses the effects of the transition on asset managers and their interactions with other stakeholders in the value chain.

The development of the different lines of work will ensure adequate preparation to assimilate the transition to the T+1 settlement cycle, scheduled for October 2027.

Government Debt Increased in 2025

(BILLIONS OF EUROS)



In order to better communicate and also gauge the sector's readiness, the BME T+1 Roadmap was presented on November 21, showing the keys to an efficient transition for Spain to T+1.

Regulatory Developments in the Sector

In the regulatory field, on March 10 the renewed settlement system with the adaptations carried out by Reform 3 came into production.

With the elimination of the PTI as the most notable feature of this reform, it has been possible to simplify and harmonize the types of operations, thus reducing barriers to cross-border investment and settlement and resulting

in greater operational efficiency, minimizing the volume of failed operations. Additionally, Reform 3 has also been designed to allow the system to adopt the T+1 settlement cycle in an orderly manner.

Meanwhile, the project led by the European Central Bank, the European Collateral Management System or ECMS, went into production on June 16.

The implementation of ECMS has meant the replacement of the various national collateral management systems of the national central banks of the euro area, with the aim of harmonizing and simplifying the management of assets deposited as collateral in the Eurosystem.

Digitization

BME has made progress with the exploratory program launched by the European Central Bank last year to study the behavior of wCBDCs (wholesale Central Bank Digital Currencies), with an important impact on Iberclear's operations, both in payment settlement (PvP) and in securities settlement against cash (DvP), with a view to investigating the behavior of cash settlement in new technologies, such as distributed ledger technology (DLT).

In 2025, experimentation carried out by BME and Iberpay, along with the participation of ten main participants from Iberclear, has evaluated the potential

of DLT technology to transform the settlement processes of tokenized financial assets through the use of wCBDC.

Specifically, Iberclear has connected BME's Digital Bond Platform with one of the DLT solutions proposed by the Eurosystem for the settlement of wCBDCs. In a controlled environment, five digital bonds have been issued and settled using wCBDC issued by the ECB.

This regulation is necessary in view of the special rules that, in terms of keeping accounting records, apply to negotiable securities in DLT, as well as to provide the necessary legal certainty.