



INTERBOLSA

Comité Consultivo Geral

5 de julho de 2016

Agenda

1. Desenvolvimentos recentes da Indústria
2. T2S - Ponto de situação
3. Acompanhamento da atividade da Interbolsa
4. Outros temas de interesse



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Interbolsa - Migration to T2S

29 March 2016 - T2S welcomes the wave 2 CSDs!

The roll-out of T2S has moved forwards as the Portuguese and Belgian central securities depositories (CSDs) – Interbolsa and National Bank of Belgium Securities Settlement System (NBB-SSS) – successfully completed their migration activities, as scheduled, over the Easter weekend and started operating on the platform as of 29 March 2016.

The two CSDs made up the second wave of the [T2S migration plan](#) approved by the Governing Council of the ECB. The Belgian and Portuguese markets' compliance with the T2S harmonisation standards was assessed prior to their migration and is presented in the [Sixth T2S Harmonisation Progress Report](#).

Source: ECB web site

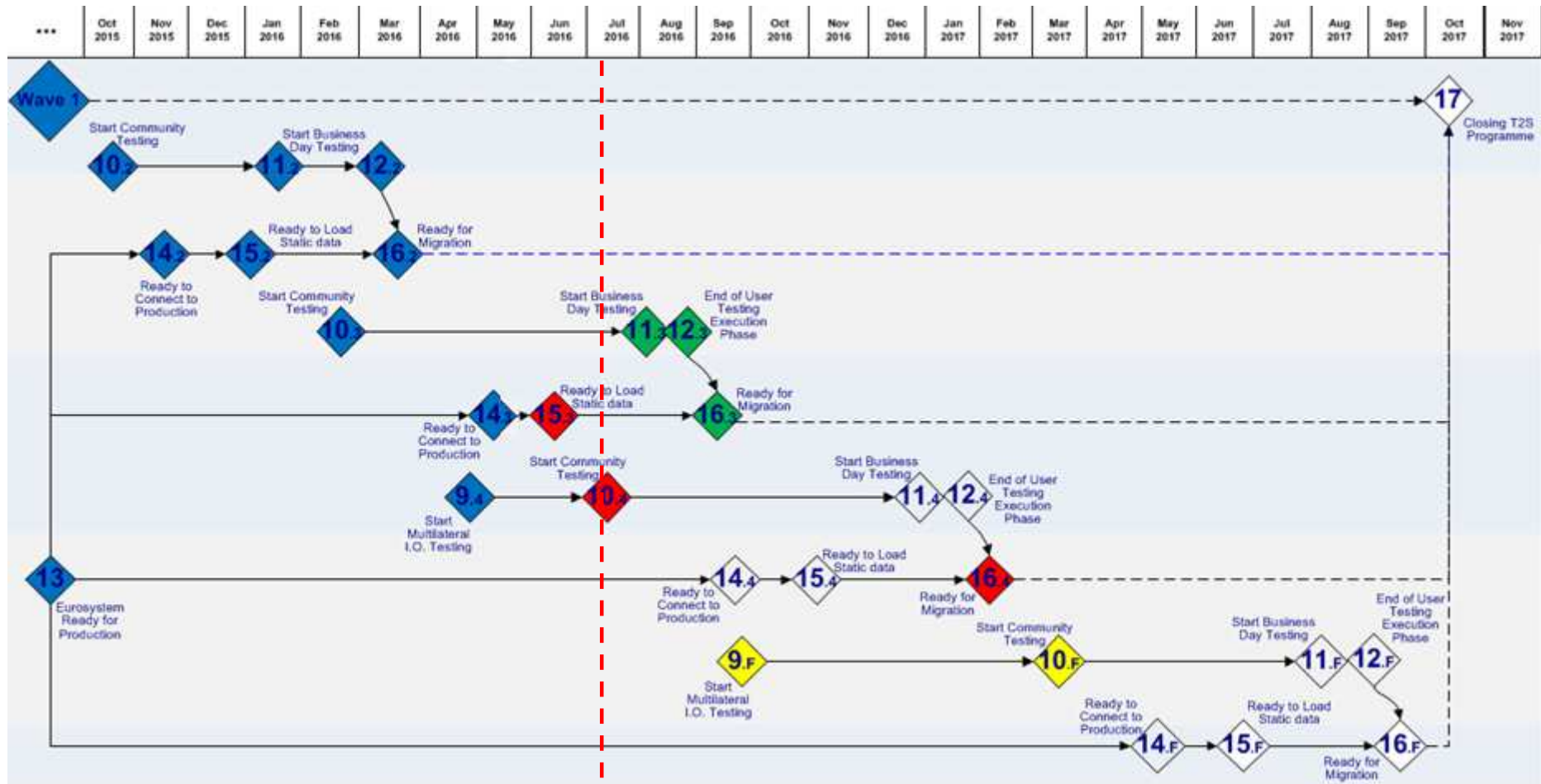
T2S Migration Waves



Wave1 22 Jun - 31 Aug 2015	Wave 2 29 Mar 2016	Wave 3 12 Sep 2016	Wave 4 06 Feb 2017	Final Wave 18 Sep 2017
BOGS (Greece)	Interbolsa (Portugal)	Euroclear ESES (Belgium, France, Nederland)	Clearstream (Germany)	Iberclear (Spain)
Depozitarul Central (Romania)	NBB-SSS (Belgium)	VP Securities (Denmark)	Lux CSD (Luxembourg)	Euroclear Finland
Malta Stock Exchange		VP Lux (Luxembourg)	KDD (Slovenia)	Baltic CSDs (Estonia, Latvia, Lithuania)
Monte Titoli (Italy)			CDCP (Slovakia)	
SIX SIS (Switzerland)			KELER (Hungary)	
			OeKB (Austria)	



T2S Programme Status (Synchronisation Points)



Source: T2S

T2S Harmonisation - Compliance Status (status: June 2016)

	ACTIVITIES – PRIORITY 1		DEFINITION	MONITOR	COMPLIANCE
1	T2S MESSAGES	T2S ISO 20022 messages	G	G	G
2		T2S matching fields	G	G	G
3		Interaction for registration	G	G	G
4		Interaction for tax info	G	G	B
5	SCHEDULE OF SETTLEMENT DAY		G	G	G
6	T2S CORPORATE ACTIONS STANDARDS		G	G	R
7	LEGAL HARMONISATION	Settlement finality I (moment of entry)	G	X	X
8		Settlement finality II (irrevocability of transfer order)	G	G	G
9		Settlement finality III (irrevocability of transfers)	G	G	G
10		Outsourcing IT services	G	G	B
11	SETTLEMENT DISCIPLINE REGIME		Y	X	X
12	SETTLEMENT CYCLES		G	G	B
13	CSD ACCOUNT STRUCTURES	Availability of Omnibus Accounts	G	G	B
14		Restrictions on Omnibus Accounts	G	G	Y
15	T2S ACCOUNTS NUMBERING	Securities accounts numbering	G	G	G
16		Dedicated cash accounts numbering	G	G	G
	ACTIVITIES - PRIORITY 2		DEFINITION	MONITOR	COMPLIANCE
17	LEGAL HARMONISATION	Location of Securities Account/Conflicts of Law	R	X	X
18	CORPORATE ACTIONS MARKET STANDARDS	CA market (CAJWG) standards	G	G	Y
19	PLACE OF ISSUANCE		Y	X	X
20	TAX PROCEDURES	Withholding tax procedures	R	X	X
21	SHAREHOLDER TRANSPARENCY - REGISTRATION		R	X	X
22	MARKET ACCESS		Y	X	X
23	SECURITIES AMOUNT DATA		G	G	G
24	PORTFOLIO TRANSFER		Y	X	X

T2S Harmonisation - Compliance Status (status: June 2016)

T2S Markets	Priority 1														Priority 2	
	1 T2S messages ISO 20022	2 T2S Matching fields	3 Interaction with T2S (Registration)	4 Interaction with T2S (Tax Procedure)	5 Schedule of settlement day	6 T2S CA standards	8 T2S Settlement finality II	9 T2S Settlement finality III	10 Outsourcing IT (Settlement) services	12 Settlement cycle	13 Availability of omnibus accounts	14 Restrictions on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
AT	G	G	B	B	G	R	B	B	B	B	B	B	G	G	Y	B
BE Euroclear	G	G	B	B	G	R	B	G	B	B	B	B	G	G	G	B
BE – NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	R	B	B	R – No info	B
CH	B	B	B	B	B	B	B	B	B	B	B	B	B	NA	G	B
DE	G	G	B	B	G	R	G	G	B	B	B	B	G	B	G	B
DK	G	G	B	B	G	G	B	G	B	B	B	B	G	B	G	B
EE	G	G	B	B	G	G	B	G	B	B	B	B	G	G	Y	B
ES	G	G	G	B	G	G	B	B	B	G	B	B	G	B	G	B
FI	B	B	B	B	G	G	B	B	B	B	B	Y	B	G	Y	B
FR	G	G	B	B	G	R	B	G	B	B	B	Y	G	B	G	B
GR – BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU	G	G	B	B	G	G	G	G	B	B	B	B	G	NA	R	B
IT	B	B	B	B	B	R – Dec 2016	B	B	B	B	B	B	B	B	B	B
LT	G	G	B	B	G	G	G	G	B	B	B	B	G	G	R	B
LU – LUX CSD	G	G	B	B	G	G	G	B	B	B	B	B	G	G	R – No info	B
LU – VP LUX	G	G	B	B	G	G	B	B	B	B	B	B	G	B	R – No info	B
LV	G	G	B	B	G	G	G	G	B	B	B	B	G	G	G	G
MT	B	B	B	B	B	B	B	B	B	B	B	B	B	B	G	B
NL	G	G	B	B	G	R	B	G	B	B	B	B	G	B	G	B
PT	B	B	B	B	B	R – Sep 2016	B	B	B	B	B	B	B	B	B	B
RO	B	B	B	B	B	R – Feb 2017	B	B	B	B	B	B	B	B	Y	B
SI	G	G	B	B	G	G	G	G	B	B	B	B	G	G	R	G
SK	G	R - No info	G	B	G	G	G	G	B	B	B	Y	G	G	R - No info	G

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SLA: Service Level Agreement

Service Level Agreement (SLA) Report

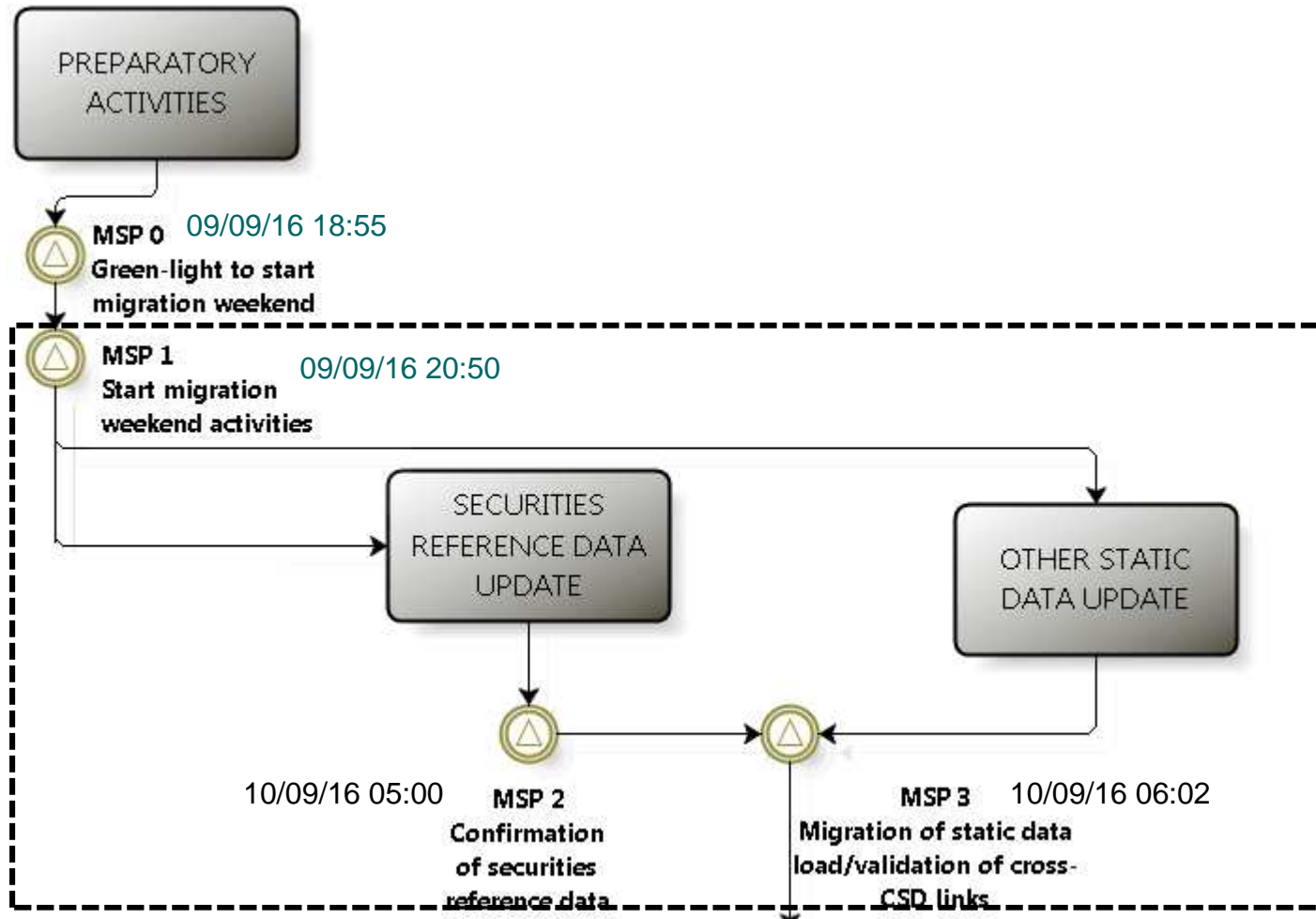
	Interbolsa	Global
T2S Settlement Efficiency	Average in May 2016: 95,64 %	Average in May 2016: 97,46 %
T2S Matching Time Distribution	Average time: 0,7" Median time: 0,1" Maximum time: 59,0"	Average time: 0,8" Median time: 0,1" Maximum time: 59,0"
T2S Real-time Settlement Time Distribution	Average time: 0,4" Median time: 0,2" Maximum time: 244,1"	Average time: 0,5" Median time: 0,2" Maximum time: 6953,8"
T2S Batch Settlement Throughput	Average in May 2016: 1,6 instructions per second	Average in May 2016: 51,1 instructions per second

Source: T2S

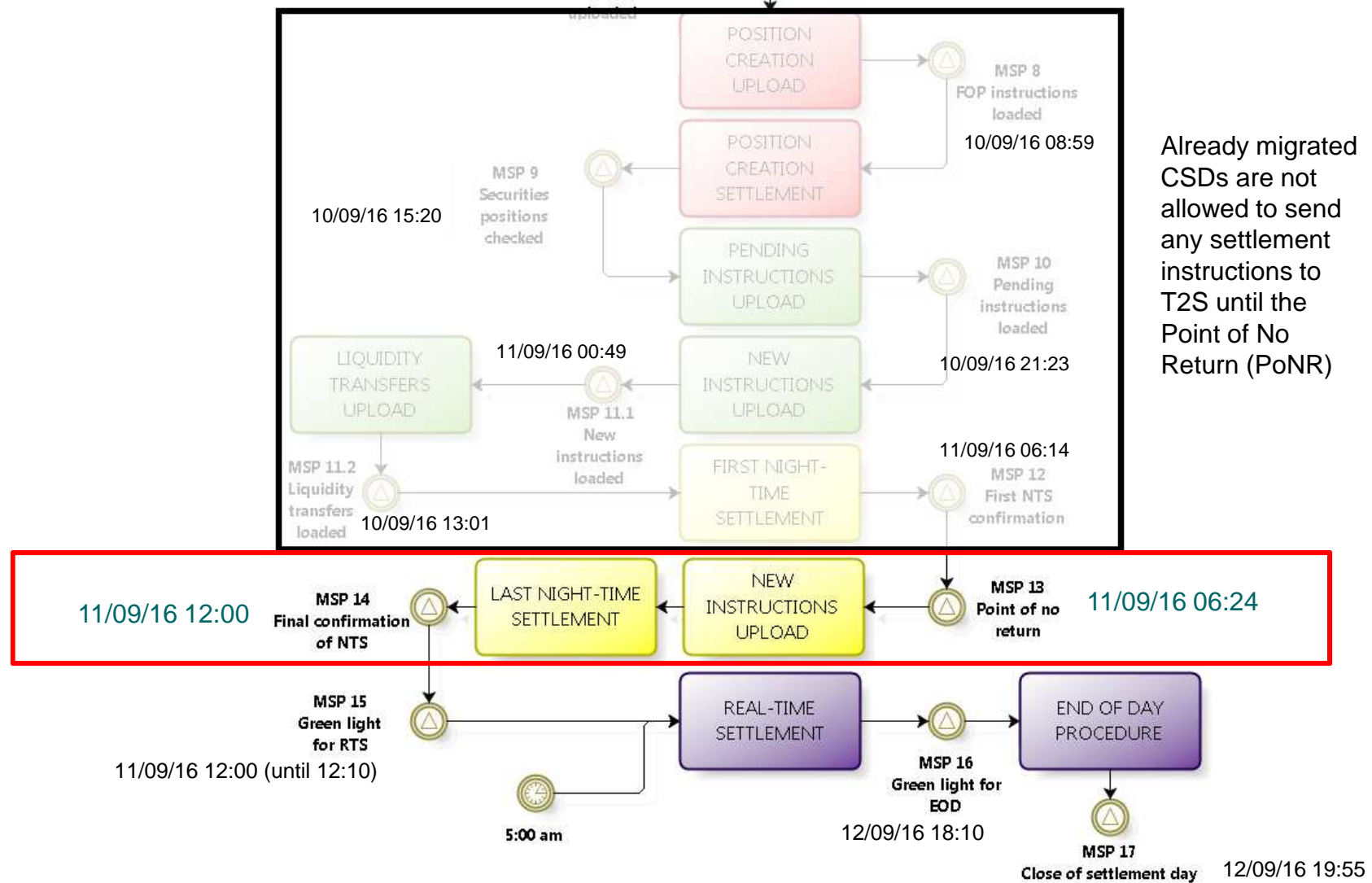
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T2S Wave 3 Migration Weekend schedule



T2S Wave 3 Migration Weekend schedule

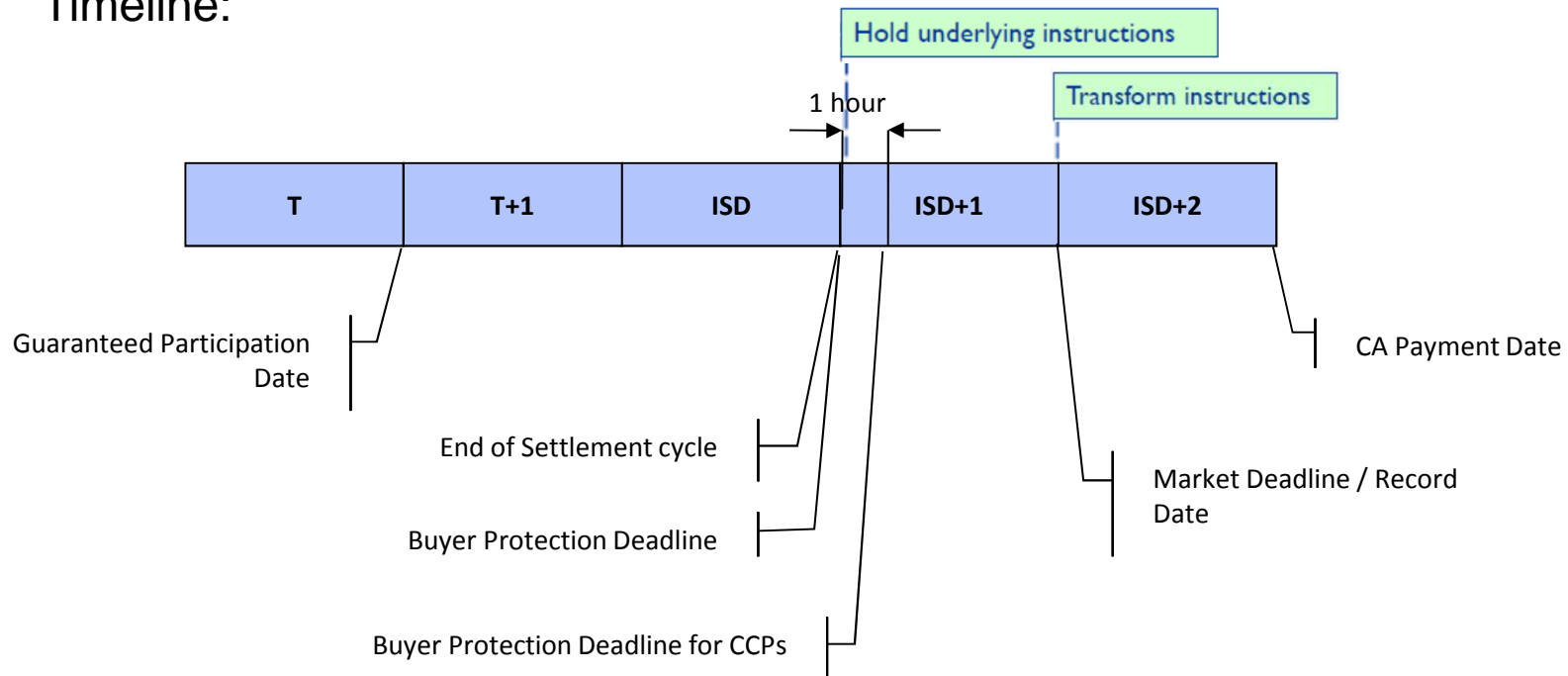


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Buyer Protection Mechanism

- **Definition:** “Buyer protection is a method to the effect that a buyer who has acquired the right to elect on a Corporate Action (CA) but does not hold the securities yet (i.e. party to a pending transaction), receives the outturn of his choice, by instructing the seller specifying the option(s) chosen.” (AG)
- **Timeline:**



Buyer Protection

Field	Definition	Date
Guaranteed Participation Date	Last date to buy the Underlying Security with the right attached to participate in an Elective Corporate Action	Last day to buy the securities, in order to exercise them (e.g. subscription rights and VMOCs, during the optional periods of exercise) (T)
Buyer Protection Deadline	Last day and time by which a Buyer Protection instruction can be given	Guaranteed Participation Date + 1 Settlement Cycle (T+2)
Market Deadline	Last date and time, preferably end of day, to send election instructions to the Issuer (I)CSD	Record Date = Last day to send elections (end of subscription period) (T+3)

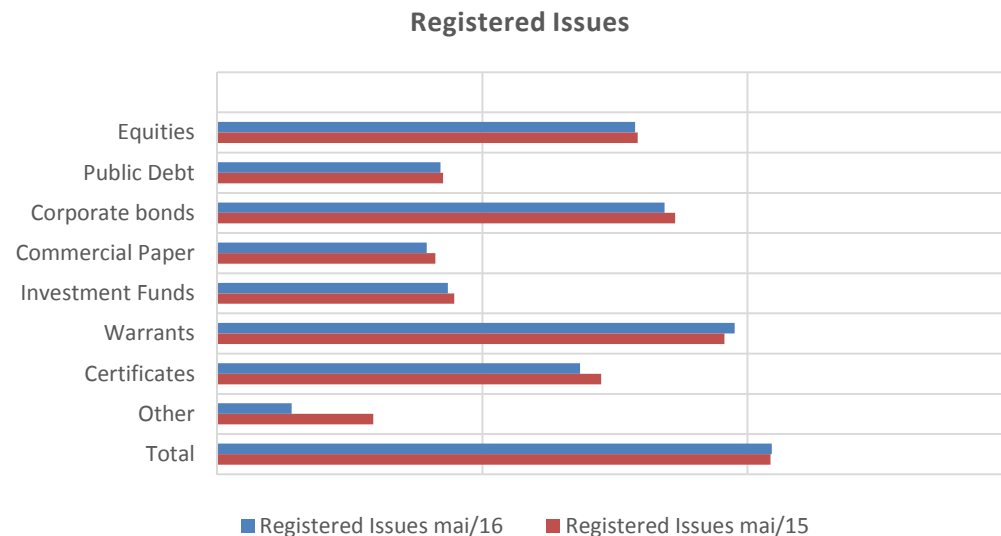
- The extra day will not be available for the Financial Intermediaries to enter the subscription requests into the system
- Deadline to input the subscription requests: Market Deadline - 17:00 CET

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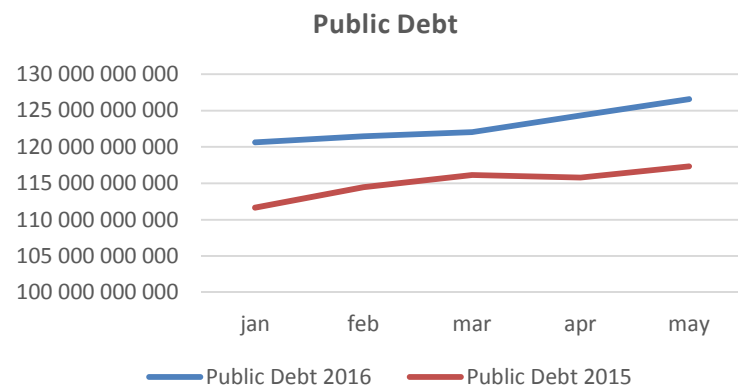
EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015

	Registered Issues	
	may/16	may/15
Equities	475	495
Public Debt	27	28
Corporate bonds	734	858
Commercial Paper	22	25
Investment Funds	30	33
Warrants	2 063	1 773
Certificates	211	289
Other	3	10
Total	3 565	3 511



The number of issues registered in the Centralized Securities Systems increased from 3.511 to 3.565 (+1,5%)

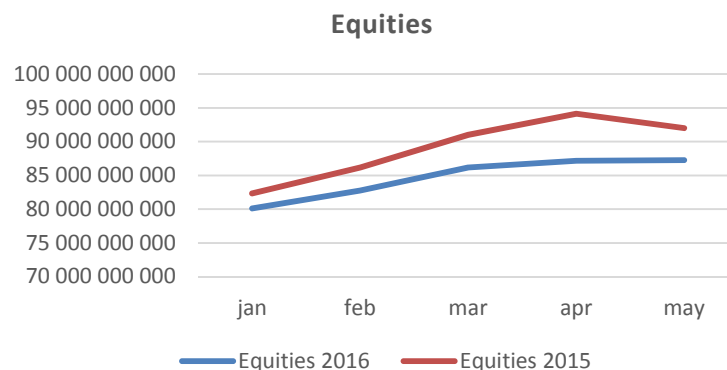
EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015



The average amount of Public Debt registered in the Centralized Securities Systems **increased by 7,9%** to €126.571.937.448

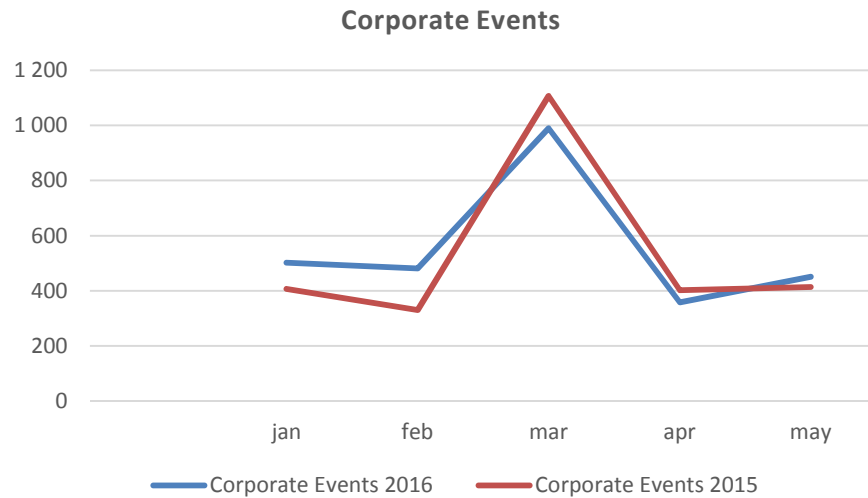


The average amount of Corporate Debt registered in the Centralized Securities Systems **decreased by 4,0%** to €97.687.240.406

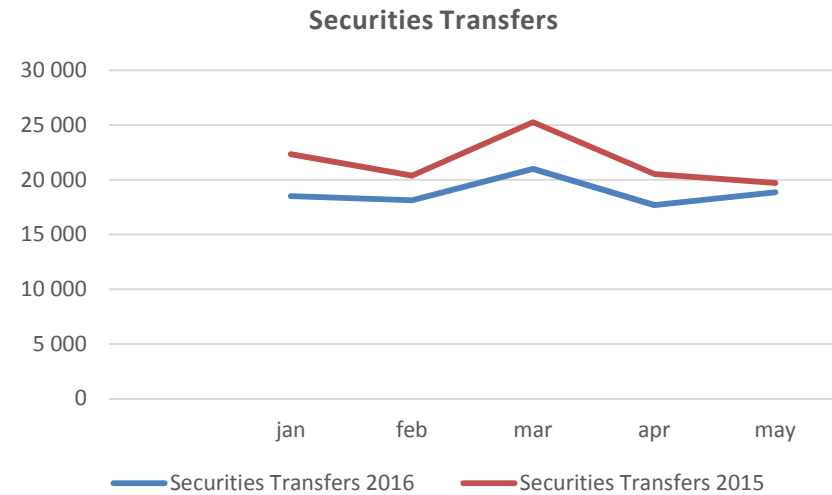


The average amount of Equities registered in the Centralized Securities Systems **decreased by 5,1%** to €87.275.290.099

EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015

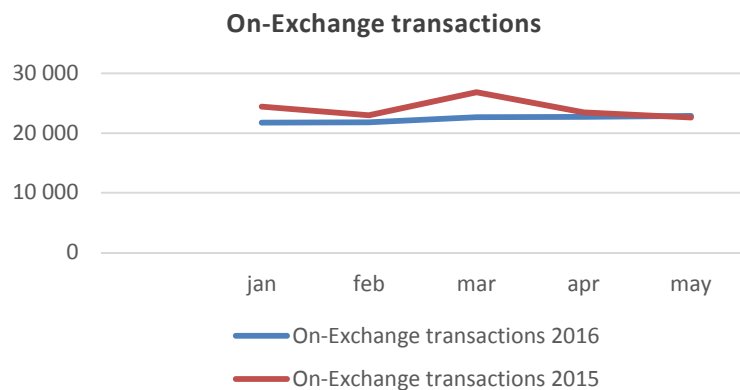


The total number of corporate events processed through the Centralized Securities Systems **increased by 5,0%** (Jan-May 2015 vs Jan-May 2016), from 2.660 to 2.782

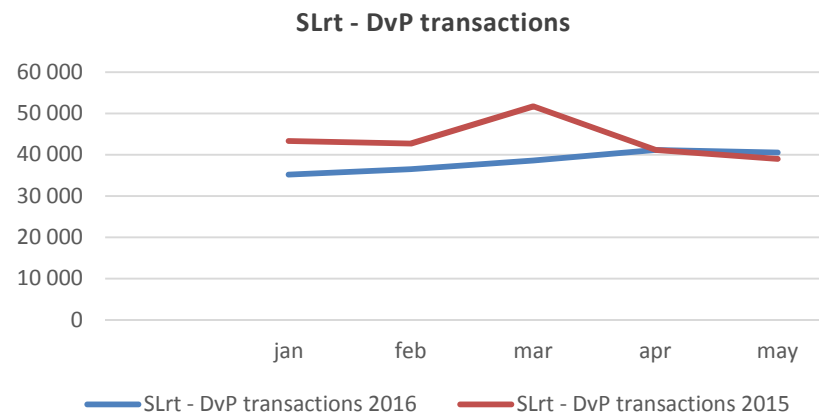


The total number of securities transfers **decreased by 13,0%** (Jan-May 2015 vs Jan-May 2016), from 108.244 to 94.171

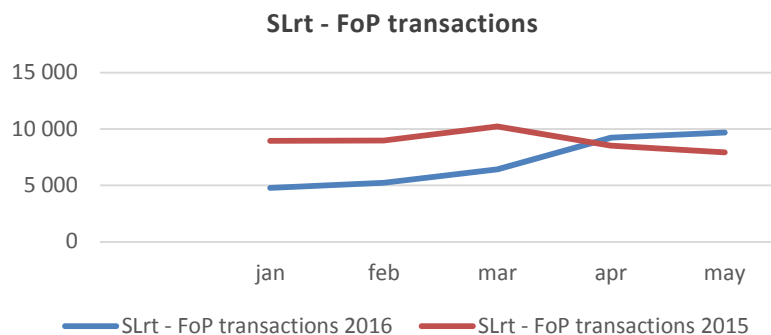
EVOLUTION OF INTERBOLSA BUSINESS ACTIVITY: 2016 VS 2015



The total number of settled on-Exchange transactions **decreased by 7,0%**, from 120.289 to 111.805 (Jan-May 2015 vs Jan-May 2016)



The number of DVP transactions settled through the SLrt **decreased by 12%**, from 217.814 to 191.961 (Jan-May 2015 vs Jan-May 2016)



The number of FOP transactions settled through the SLrt **decreased by 21,0%** from 44.567 to 35.340 (Jan-May 2015 vs Jan-May 2016)

INTERBOLSA REVENUES (YTD MAY 2016 VS MAY 2015)

	May 2016	May 2015	Var Amount	Var%
Interbolsa's systems access	160.675	151.350	9.325	6,2%
Settlement	660.313	734.211	-73.898	-10,1%
Account position Maintenance	4.395.952	4.417.201	-21.249	-0,5%
Debt	3.067.187	3.017.772	49.415	1,6%
Equities	1.328.765	1.399.429	-70.664	-5,0%
Deposit/Withdrawal of certificates	95	141	-46	-32,6%
Special maintenance fee	44.775	44.867	-92	-0,2%
Other services	79.460	59.715	19.745	33,1%
Financial Intermediaries	5.341.270	5.407.485	-66.215	-1,2%
Issues Maintenance	2.137.171	2.237.077	-99.906	-4,5%
Debt	1.454.904	1.515.373	-60.469	-4,0%
Public Debt	777.745	734.584	43.161	5,9%
Corporate Debt	677.159	780.789	-103.630	-13,3%
Equities	682.267	721.704	-39.437	-5,5%
Corporate Actions	423.900	500.500	-76.600	-15,3%
Registration and cancellation of issues	149.430	139.510	9.920	7,1%
Other services	47.323	47.468	-145	-0,3%
Issuer Entities	2.757.824	2.924.555	-166.731	-5,7%
Total FI's + IE's	8.099.095	8.332.040	-232.945	-2,8%
Other revenues	130.655	140.764	-10.109	-7,2%
Grand Total	8.229.750	8.472.804	-243.054	-2,9%



INTERBOLSA REVENUES (FORECAST 2016 VS R 2015)

	Forecast 2016	Real 2015	Var Mont	Var%
Interbolsa's systems access	398.500	361.850	36.650	10,1%
Settlement	1.630.025	1.678.452	-48.427	-2,9%
Account position Maintenance	10.658.714	10.438.610	220.104	2,1%
Debt	7.410.942	7.244.793	166.149	2,3%
Equities	3.247.772	3.193.817	53.955	1,7%
Deposit/Withdrawal of certificates	148	292	-145	-49,5%
Special maintenance fee	107.345	107.630	-285	-0,3%
Other services	170.786	145.867	24.919	17,1%
Financial Intermediaries	12.965.517	12.732.701	232.816	1,8%
Issues Maintenance	5.184.291	5.283.434	-99.143	-1,9%
Debt	3.516.345	3.635.543	-119.198	-3,3%
Public Debt	1.898.305	1.804.842	93.463	5,2%
Corporate Debt	1.618.040	1.830.701	-212.661	-11,6%
Equities	1.667.946	1.647.891	20.055	1,2%
Corporate Actions	1.008.400	1.213.825	-205.425	-16,9%
Register and cancellation of issues	275.710	317.420	-41.710	-13,1%
Other services	94.561	102.385	-7.824	-7,6%
Issuer Entities	6.562.962	6.917.064	-354.102	-5,1%
Other revenues	250.776	342.883	-92.107	-26,9%
Grand Total	19.779.255	19.992.648	-213.393	-1,1%

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STEP - Short Term European Paper

The STEP Initiative

It aims to foster the integration of the European markets for short-term paper through the convergence of market standards and practices.

Integration will enhance market depth and liquidity and increase the diversification opportunities for issuers (both financial and non-financial institutions) and investors. [The Financial Markets Association \(ACI\)](#) and the [European Money Markets Institute](#) are the main promoters of the STEP initiative.

Who is behind STEP?

The STEP Secretariat is managed by the [European Money Markets Institute \(EMMI\)](#), [an international non-profit making association](#) under Belgian law founded in 1999 with the launch of the Euro and based in Brussels. Its members are national banking associations in the Member States of the European Union which are involved in the Eurozone and the Euro-system.

(Fonte: www.stepmarket.org)

STEP - Short Term European Paper

A Interbolsa encontra-se a desenvolver um sistema de gestão e acompanhamento de emissões de Papel Comercial (PC), emitidas ao abrigo de Programas STEP



Objetivo:

Possibilitar a transmissão de dados dos Programas STEP ao Banco Central Europeu (BCE), permitindo a esta instituição produzir estatísticas relacionadas com preços e volumes – agregados e individuais, por emitente – denominado Sistema de Informação STEP



STEP - Short Term European Paper

Emissões de Programas STEP: Âmbito do Projeto

- Abrange todos os valores mobiliários emitidos com um código ISIN no âmbito de programas que tenham obtido a classificação/"label" STEP
- O STEP abrange os dados de ISINs previamente registados nos sistemas da Interbolsa, que consistem em volumes e preços do mercado primário, discriminados por ISIN
- Comunicação ao BCE das liquidações de operações de mercado primário e envio diário da informação acerca dos montantes emitidos

STEP - Short Term European Paper

O que incluem os dados estatísticos?

- Emitente: nome e setor de atividade da mesma
- Programa: ID e a emitente do Programa
- Situação do Programa: classificação de crédito (rating) e data a partir da qual ficou disponível
- Registo da Emitente: ID atribuído pelo Secretariado do STEP, o qual só deve ser transmitido pelo fornecedor de Dados Estatísticos, Interbolsa
- Registo do Programa: ID do programa usado pelo fornecedor de Dados Estatísticos, Interbolsa
- Registo do Valor Mobiliário: ISIN, informação sobre o tipo de taxa de juro, data de vencimento, taxa de referência e maturidade
- Registo de Transações e Liquidação: valor da transação; preço e/ou rendimento – *yield*; data da negociação; data de liquidação; data de amortização final e moeda de liquidação

STEP - Short Term European Paper

Quais são as principais vantagens para os emitentes?

Visibilidade e transparência

Elegibilidade para operações de mercado do BCE

Publicação semanal de estatísticas pelo BCE e no portal do STEP

Custo reduzido para estabelecer o memorando de informação

Promoção do Mercado Europeu de curto-prazo através da convergência dos mercados já existentes



STEP - Short Term European Paper

Quais as principais vantagens para os investidores?

Transparência e atualização frequente através de documentação harmonizada, preparada pelos emitentes

Papel Comercial com “label” STEP é elegível como instrumento de mercado monetário

Informação de todos os emitentes disponível no portal do STEP – Acesso anónimo e livre ao portal; todo o processo é monitorizado pela Secretariado do STEP com suporte logístico do BCE na recolha e cálculo dos dados

Estatísticas do Mercado STEP disponibilizam avaliação da exposição de crédito em relação a qualquer programa, independentemente do tipo de programa em causa

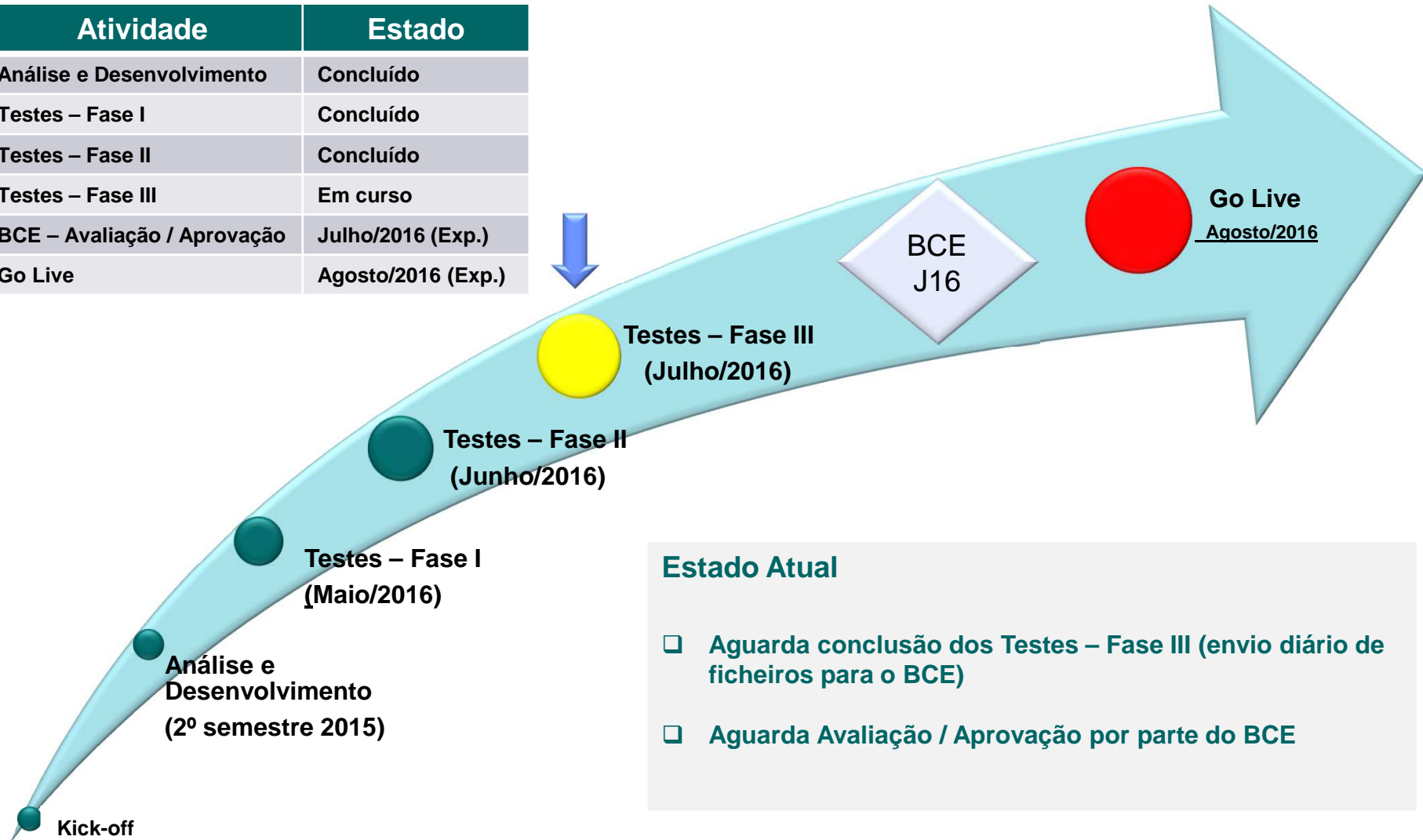
Promoção do Mercado Europeu de curto-prazo através da convergência dos mercados já existentes

Compromissos são seguidos pelo Secretariado do STEP, o qual acompanha a concessão do “label” STEP



STEP - Cronograma

Atividade	Estado
Análise e Desenvolvimento	Concluído
Testes – Fase I	Concluído
Testes – Fase II	Concluído
Testes – Fase III	Em curso
BCE – Avaliação / Aprovação	Julho/2016 (Exp.)
Go Live	Agosto/2016 (Exp.)



- Estado Atual**
- Aguarda conclusão dos Testes – Fase III (envio diário de ficheiros para o BCE)
 - Aguarda Avaliação / Aprovação por parte do BCE



INTERBOLSA