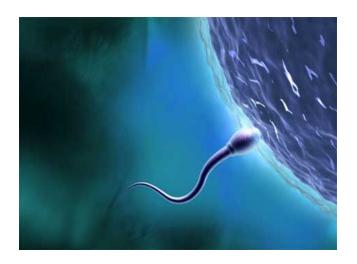


### The Conception



- •7<sup>th</sup> July 2006: The announcement
- A revolutionary vision
- Insourcing the securities accts
- Raison d'être
- Basic concept



2

# The pregnancy



- •6 years!!!
- •ECB and 4 CB tremendous efforts
- •CSDs have already invested enormous resources
- •Functional, technical, Legal issues ...
- Harmonization as a driver



- 3 -

# The preparation



- Full public support
- CSDs as an infrastructure for the market
- Spanish Reform
- Spanish Securities Market Act already amended to allow Iberclear's signature



- 4 -

#### The development



- IBC: New system from scratch
- Fully compatible, compliance with standards, state of the art
- Link Up Markets
- CO<sub>2</sub> Allowances Registry
- REGIS-TR
- Other new business: collateral management, auxiliary services



- 5

# Ready to work



- Traditional CSDs
- New entrants
- Settlement costs
- Harmonization
- Settlement rates
- Final investors



- 6 -



Congratulations

