

SPAIN

Bonds	Description	Maturity
SPGB	Bonos	2 – 5 Years
SPGB	Obligaciones	5+ Years
SGLT	Letras (Bills)	2 Years – Zero Coupon

Settlement	CCP
Iberclear	LCH SA

	CCP Trading Cut-off*			Bilateral Trading Cut-off*		
	O	T	S	O	T	S
GC:	13:15	15:00	18:00	15:30	17:30	
Specs:	13:30	15:15	18:15	15:45	17:45	

Bonds	Description	Maturity
–	Spain (CCP Only)	–

Settlement	CCP
Euroclear Bank and Clearstream Banking Lux	LCH Ltd.

	CCP Trading Cut-off*			Bilateral Trading Cut-off*		
	O	T	S	O	T	S
GC:	11:00	18:30		–	–	–
Specs:	11:15	18:45		–	–	–

*GC allocation cut-off is 15 minutes after GC trading cut-off