

## The Association of Global Custodians - Questionnaire

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Welcome to the Depository- Information Gathering Project. Before beginning, we suggest that you: print the entire document for review on paper; review the Glossary of Terms. Each will assist you with answering the questions. For help, contact: Robin D. Truesdale, Baker & McKenzie LLP (202) 835-1664; e-mail: Robin.Truesdale@bakermckenzie.com.

### SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

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*The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.*

1. Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as “Eligible Securities Depositories”), the depository must be a “system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities.”

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

Other (please answer 1a)

#### 1a. Please explain:

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (hereinafter IBERCLEAR) is the Spanish Central Depository in charge of both the Register of Securities, held in book-entry form, and the Clearing & Settlement of all trades from the Spanish Stock Exchanges, the Public Debt Market, the AIAF Fixed Income Market, and Latibex - the Latin American Stock Exchange denominated in euros. All the securities listed in the Spanish Stock Exchanges and Public Debt Market are represented by book-entry. However, there are some securities listed in AIAF Fixed Income Market that are represented by certificates (less than 1% of the total amount of securities). Although they are treated on book-entry, physical delivery of these securities is needed in case of pledge. On 1 April 2003 Iberclear assumes the functions previously carried out for SCLV and CADE due to a merger. Previously, CADE started in 1987 and SCLV in 1992.

2. Rule 17f-7 also requires that an Eligible Securities Depository “acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated,” or “acts as or operates a transnational system for the central handling of securities or equivalent book-entries.”

#### Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? (please answer 2b)

**2a. Please explain:**

**2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:**

Equities (listed on the Stock Exchange and Latibex) and Fix income (Public Debt and Private Fix income)

**3. What type of legal entity is the institution? (Choose all that apply.)**

Private Company

**3a. Please explain:**

**4. Is the institution operated as a "for profit" or a "not for profit" organization?**

Not for profit

**4a. If other, please explain:**

**5. Please provide the names of the owners and their ownership interest percentages.**

Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. 100%

**6. Please answer the following:**

**6a. What is the date of establishment of the depository?**

01/Apr/2003

**6b. What is the date that the depository's operations began?**

01/Apr/2003

**7. Under what regulation or statute is the depository established and governed?**

Law 24/1988 of Securities markets. Law 41/1999 of Payment Systems and Settlement of Securities Law. Royal Decree 116/1992. Royal Decree 505/1987.

**7a. Is the regulation or statute electronically available?**

Yes (please answer 7b)

**7b. If regulation or statute is electronically available, please supply web address(es) here or upload document(s) in question 7c.**

<http://www.iberclear.es/iberclear/home/home.htm>

**7c. Please supply document(s) here:**

**7d. Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the depository.**

**What are the qualifications to become a board member?**

To have a good reputation and a broad experience. They should be approved by the CNMV

**7e. What are the election procedures?**

The election procedures are the general procedures of the Spanish financial entities.

**7f. What is the maximum length of time a board member can serve?**

They can serve as board members for a period of four years and they can be re-elected without limit.

**7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?**

They have the voting powers of a Board. In some cases it is necessary the authorisation of the CNMV

**7h. Who is responsible for regulating the board members?**

The General Meeting

**Who regulates the activities of the depository? (Choose all that apply.)**

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.

**8a. Please explain:**

**9. Please provide the name of regulatory authority(ies) identified in question 8:**

Comisión Nacional del Mercado de Valores CNMV (National Securities Exchange Commission). We must note that the supervision of the Public Debt Market belongs to the BANCO DE ESPAÑA.

**10. Rule 17f-7 requires that an Eligible Securities Depository “is subject to periodic examination by regulatory authorities or independent accountants.”**

**Is the depository subject to periodic examination by: (Choose all that apply.)**

Regulatory authorities?, Other (please answer 10a)

**10a. Please explain:**

Everyday IBERCLEAR informs National Securities Exchange Commission (CNMV)the regulatory authority about the registration and settlement activities.

**11. What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)**

**Name of Authority #1 (please answer 11a):**

CNMV (National Securities Exchange Commission).

**11a.**

Fines

**11b. Please explain:**

**Name of Authority #2 (please answer 11c):**

**11c.**

**11d. Please explain:**

**12. Has there been any use of such enforcement actions in the last three years?**

No

**12a. If yes or other, please explain:**

**Capital**

**13. Are annual financial statements publicly disclosed?**

Yes (please answer 13a)

**13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?**

Yes (please answer 13b)

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:

13c. If more than one document for 13b, please upload the additional document here:

13d. Please insert web link(s) for 13b here:

<http://www.bolsasymercados.es/>

13e. If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards).

Share Capital (then please answer 13f):

13f. Reserves (then please answer 13g):

13g. Retained Earnings:

13h. If other, please explain:

#### **Internal Audit**

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?

The audit covers financials and operations. It is handle by Audit Department of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.

*Question numbers 14b, 14c, 14d and 14f have been modified. Thus, your answers from last year have not been populated for these questions.*

14b. Please list the date of your last internal audit and the period that the audit covered:

01/Jan/2005

to

31/Dec/2007

14c. How frequently does the internal audit occur? (Choose one.)

Less than annually (please answer 14d)

14d. If less than annually, please explain:

Iberclear is one of the companies that takes part of the holding Bolsas y Mercados Españoles (BME). The risks of each company of the holding are periodically reviewed and this information is sent to the Risk Management Committee at the end of the year in order to draw up an anual report that is distributed to the Board of Directors and to the Internal Audit Director.

14e. Are the results of the internal audit publicly available?

No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)

**14g. If minor or material exceptions were found, what actions were taken? Please describe:**

It was performed during 2009 and covers year 2009

**15. Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?**

Yes (please answer 15a)

**15a. If yes, please state the name(s) of the entity(ies) who perform the financial audit.**

DELOITTE, S.L.

*Question numbers 15b, 15c, 15d, 15e and 15f have been modified. Thus, your answers from last year have not been populated for these questions.*

**15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:**

31/Dec/2010

**15c. Please list the period that the audit covered:**

01/Jan/2010

to

31/Dec/2010

**15d. How frequently does the financial audit occur? (Choose one.)**

**15e. If less than annually, please explain:**

**15f. Are the results of the financial audit publicly available?**

Yes

**15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)**

No material exceptions found.

**15h. If minor or material exceptions were found, what actions were taken? Please describe:**

**16. Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?**

No (please proceed to 17)

**16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.**

*Question numbers 16b, 16c, 16e, 16f and 16g have been modified. Thus, your answers from last year have not been populated for these questions.*

**16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:**

**16c. Please list the period that the audit covered:**

to

**16d. How frequently does the operational audit occur? (Choose one.)**

**16e. If less than annually, please explain:**

16f. Are the results of the operational audit publicly available?

16g. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

16h. If minor or material exceptions were found, what actions were taken? Please describe:

## **PARTICIPANTS AND PARTICIPATION**

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*The purpose of this section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.*

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

Banks (please answer 17a), Brokers (please answer 17e), Foreign Institutions (please answer 17m), Other entities (please answer 17q)

17a. How many Bank participants are there currently? (then please answer 17b)

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17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

Regulatory Oversight (please answer 17c)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

Law 24/1988; RD 116/1992, RD 505/1987, Ministerial order 19/05/1987. IBERCLEAR rules and regulations.

17d. Please explain:

17e. How many Broker participants are there currently? (then please answer 17f)

43

17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

Regulatory Oversight (please answer 17g)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

Law 24/1988; RD 116/1992, RD 505/1987, Ministerial order 19/05/1987. IBERCLEAR rules and regulations.

17h. If other, please explain:

17i. How many Individual participants are there currently? (then please answer 17j)

17j. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

17k. Where can a description of the specific eligibility requirements for Individual participants be found?

17l. If other, please explain:

17m. How many Foreign Institution participants are there currently?

25

**17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)**

Regulatory Oversight (please answer 17o)

**17o. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?**

Law 24/1988; RD 116/1992, RD 505/1987, Ministerial order 19/05/1987. IBERCLEAR rules and regulations.

**17p. If other, please explain:**

**17q. If you have selected "Other entities" above, please explain:**

Other entities different from the previous ones (insurance institutions, official institutions, Bank of Spain, MEFF, CSD....)

**17r. Indicate how many "Other entities" are currently participants?**

16

**17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)**

Regulatory Oversight (please answer 17t)

**17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?**

Law 24/1988; RD 116/1992, RD 505/1987, Ministerial order 19/05/1987. IBERCLEAR rules and regulations.

**17u. If other, please explain:**

**18. Are participants required to contribute capital to the depository that would result in ownership of the depository?**

No

**18a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?**

**18b. If other, please explain:**

**19. Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?**

Yes

**19a. If other, please explain:**

#### **Conditions of Participation**

**20. What governs the relationship between the depository and the participants? (Choose all that apply.)**

Relevant law and regulation, Standard participation contract, Established terms and conditions of participation, By-laws of the depository, Rules of the depository

**20a. Please explain:**

**Please confirm that assets of foreign investors held by custodians as participants in the depository**

are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

21a. If no, other or not applicable, please explain:

*Question number 21b has been modified. Thus, your answer from last year has not been populated for this question.*

21b. Please confirm the basis for the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants. (Choose all that apply.)

21c. Please explain:

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

By e-mail, By public announcement, Other (please answer 22a)

22a. Please explain:

In the web page, in the private area.

### Governance of Participants

23. Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

The depository, The depository's regulator

23a. Please explain:

24. What enforcement actions are available to the enforcement authority? (Choose all that apply.)

Fines, Restrictions on participation, Suspension of participation, Termination of participation

24a. Please explain:

25. Has there been any such enforcement actions in the last three years?

No

25a. If yes, please explain, including information relative to any suspensions of depository participants:

25b. If other, please explain:

### DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

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*Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.*

#### General

26. For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

Government securities, Equities, Corporate bonds

26a. Please name the other security types:

**27. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc). (Choose all that apply.)**

**Yes by law for settlement of all instrument types (please answer 27a)**

**27a. Please list the instrument types for which it is not compulsory by law to:**  
**(i) settle in your depository**

It is compulsory by law to settle all the securities listed in the Spanish Stock Exchanges, Latibex Market, AIAF Fixed Income Market and Public Debt Market.

**(ii) safekeep in your depository:**

It is compulsory by law to safekeep all the securities listed in the Spanish Stock Exchanges, Latibex Market, AIAF Fixed Income Market and Public Debt Market.

**27b. Please list the instrument types for which it is not compulsory by market practice to:**

**(i) settle in your depository**

**(ii) safekeep in your depository:**

**27c. If neither/other, please explain:**

**28. Settlement and Safekeeping Percentages**

**28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.**

It is compulsory by law to settle all the securities traded in the Spanish Stock Exchanges, Latibex Market, AIAF Fixed Income Market and Public Debt Market.

**28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.**

It is compulsory by law to safekeep all the securities listed in the Spanish Stock Exchanges, Latibex Market, AIAF Fixed Income Market and Public Debt Market.

**29. Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?**

**Yes (please answer 29a)**

**29a. If third parties are employed, please indicate which services they supply (then please answer 29b):**

There are a very small amount of corporate bonds listed in AIAF Market that are still represented by physical titles. In these cases, a custodian bank is appointed for the safe custody of the titles.

**29b. If third parties are employed, does the depository assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?**

**No**

**29c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)**

**29d. If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)**

**29e. If other, please explain:**

**29f. Please specify limit:**

**29g. Please specify limit:**

**29h. If other, please explain:**

**29i. If other, please explain:**

**30. Has any participant suffered any losses in the past three years due to the depository's performance?**  
**No**

**30a. If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter. (Choose all that apply.)**

**30b. Corporate Action. Please specify number of instances:**

**30c. Corporate Action. Please specify total loss in USD:**

**30d. Settlement Process - Securities. Please specify number of instances:**

**30e. Settlement Process - Securities. Please specify total loss in USD:**

**30f. Settlement Process - Cash. Please specify number of instances:**

**30g. Settlement Process - Cash. Please specify total loss in USD:**

**30h. System Outage. Please specify number of instances:**

**30i. System Outage. Please specify total loss in USD:**

**30j. If Other, please explain:**

**30k. For Other, please specify number of instances:**

**30l. For Other, please specify total loss in USD:**

**30m. If other, please explain:**

**Other Services**

**31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)**

Central Bank

**31a. Please name banks:**

**31b. If neither/others, please explain:**

**32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)**

**Depository, Central Bank, Neither/others (please answer 32b)**

**32a. Please name banks appointed by depository:**

**32b. If others, please explain:**

CADE platform (Public Debt and AIAF Fixed Income Market) follows DVP model 1: Gross, Simultaneous Settlement of Securities and Funds Transfers. SCLV Platform (Stock exchanges and Latibex) follows DVP model 2: Gross Settlement of Securities Transfers Followed by Net Settlement of Funds Transfers for Stock exchange transactions, and DVP model 1 for OTC transactions.

**33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)**

Central Bank

**33a. Please name banks appointed by depository:**

**33b. If others, please explain:**

**34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)**

Central Bank

**34a. Please name banks appointed by depository:**

**34b. If others, please explain:**

**35. Please indicate services you provide. (Choose all that apply.)**

In order to avoid fails, an automatic securities lending facility - if requested - is provided for. (please answer 35a), Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c), Same day turnaround settlements., Information on distribution of new issues (IPO, Privatization).

**35a. Automatic securities lending facility is provided for: (Choose all that apply.)**

Brokers, Banks, Other (please answer 35b)

**35b. If other please explain:**

An automatic securities lending facility can be provided for all the participants entities.

**35c. Collateral Handling: please provide details:**

In the case of the SCLV platform (Stock Exchange and Latibex). IBERCLEAR uses some mechanisms to guarantee delivery: centralized securities loan, buy-ins, credit line, sell -outs and collateral. If a participant entity defaults in settlement in whole or in part, IBERCLEAR will enforce that part of its collateral necessary to cover the default. If it is insufficient, IBERCLEAR will apply part of the collateral of the remainder pro rata to the amount thereof. In the case of the CADE platform (Public debt and AIAF fixed income market) IBERCLEAR provides Lombard facilities according to ESCB rules.

**35d. If other services, please explain:**

**36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)**

Credited to the securities account upon actual receipt by the depository.

**36a. Credited to the securities account: (Choose all that apply.)**

**36b. If other please explain:**

**36c. Name of entity:**

36d. If other, please explain:

37. What procedures are in place for the processing of interest and dividends?(Choose all that apply.)

Other (please answer 37d)

37a. Credited to the cash account: (Choose all that apply.)

37b. If other please explain:

37c. Name of entity:

37d. If other please explain:

The payment is usually done by the issuer or its paying agent through IBERCLEAR. Nevertheless, in the case of the SCLV platform (Stock Exchange and Latibex) the payment can be done directly by the issuer or by its paying entity.

**Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)**

38. Please list all depositories or settlement systems to which you have an electronic link.

Monte Titoli Spa, Caja de Valores, S.A., Companhia Brasileira de Liquidação e Custódia (CBLC), Euroclear France, Euroclear Netherlands, CBF(CLEARSTREAM BANKING FRANKFURT).

39. Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

Other (please answer 39a)

39a. Please explain:

The same procedures and controls that IBERCLEAR has for domestic securities.

40. Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

Other (please answer 40a)

40a. If no or other, please explain:

The same procedures and controls that IBERCLEAR has for domestic securities.

**ACCOUNT STRUCTURES AND RECORDKEEPING**

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*The purpose of this section is to identify the nature of accounts; the naming convention is employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.*

41. Are participants permitted to maintain more than one account at the depository?

Yes (please answer 41a)

41a. If yes, please indicate number: (Choose one.)

More than one account (please answer 41b and indicate how many)

41b. If more than one account what is the maximum?

Two accounts: Proprietary account and client's account.

41c. If other, please explain:

41d. If other, please explain:

42. Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

Yes (please answer 42a)

42a. If yes, is segregation required or simply permitted?

Required (please answer 42b)

42b. How does segregation occur? (Choose all that apply.)

By separately designated participant accounts.

42c. If other, please explain:

42d. If other, please explain:

42e. If other, please explain:

43. Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

No

43a. If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

43b. If other, please explain:

44. In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible:

44a. By the participant's clients?

Yes (please answer 44b)

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

Participants clients holdings are transferred to another participant's accounts in case of insolvency of the former without delay and without any cost for the client. The Law 24/88 also provides that the securities can be transferred to other participants 3rd parties account by request of the client.

44c. If other, please explain:

44d. By the intervening authorities controlling insolvency or other proceedings?

No

44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

44f. If other, please explain:

44g. By the participant's creditors?

No

44h. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

44i. If other, please explain:

44j. By the depository's creditors?

No

44k. If yes, please describe briefly under what conditions access would be granted to the depository's creditors:

44l. If other, please explain:

45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)

Computer file (please answer 45b)

45a. If other, please explain:

45b. In which format is the source data maintained?

IBM DB2 Data Base.

46. Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account."

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

Yes (please answer 46b)

46a. If no or other, please explain:

46b. If yes, please indicate the scheduled frequency: (Choose one.)

Daily

46c. If other, please explain:

47. What is your document and record retention policy for documents and records described above in this section? (Choose one.)

5 years

47a. If other, please explain:

## **SETTLEMENTS**

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*The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants meet their obligations.*

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a), Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. (please answer 48a)

**48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?**

Model 1 for CADE platform (Public debt and AIAF Fixed Income Market). Real time gross settlement. Model 2 for SCLV platform (Stock exchange and Latibex). Settlement of securities and funds are simultaneous

**48b. If other, please explain:**

*Question 48 Help:*

***Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by book-entry.***

***Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds transfer instruction on a net basis, with final transfer of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.***

*The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer being final at the instant the entries are made on the securities settlement system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.*

***Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle. Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.***

**49. Are the cash and security movements simultaneous?**

Yes

**49a. If cash and security movements are not simultaneous, please indicate the duration of the timing gap. (Choose one.)**

**49b. If other, please explain:**

**49c. If other, please explain:**

## **OWNERSHIP OF SECURITIES**

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***The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.***

**50. How are depository eligible securities held by the depository?**

Securities in the depository are held in dematerialized form., Securities in the depository are held in certificated form.

**50a. If other, please explain and identify amount held in this other form as a percentage of total depository holdings:**

**51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?**

Certain designated securities may be held outside the depository. (please answer 51a)

**51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:**

**Physical titles are excluded from the system when required by investor and when they are pledged**

**51b. If depository eligible securities are required to be centrally immobilized at the depository, where and with whom are the certificates safekept? (then please answer 51c)**

**51c. Are these certificates:**

**51d. If registered, how are the depository eligible securities registered?**

**51e. If other, please describe:**

**51f. If in the name of a separate nominee, please identify by name the nominee used:**

**51g. If other, please explain:**

**51h. If depository eligible securities may be held either in or out of the depository, are these certificates:**

**51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:**

**51k. If other, please explain:**

**52. If securities are dematerialized:**

**May dematerialized security positions be re-certificated and held outside the depository?**

**No (please answer 52a)**

**52a. Are the securities held: (Choose all that apply.)**

Through book-entry at the depository

**52b. Please identify which types of entities may act as registrars: (Choose all that apply.)**

**52c. Please explain:**

**52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)**

**52e. If yes, how are securities held at the registrar for the account of the depository? (Choose one.)**

**52f. Please describe:**

**52g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:**

**52h. Please describe:**

**52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:**

**52j. If other, please explain:**

**52k. If other, please explain:**

**52l. If other, please explain:**

**53. Rule 17f-7 requires that an Eligible Securities Depository “maintains records that identify the assets of each participant and segregate the system’s own assets from the assets of participants.”**

**Does the depository maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?**

Yes

**53a. If other, please explain:**

**54. Does the law protect participant assets from claims and liabilities of the depository?**

Yes

**54a. If other, please explain:**

**55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)**

Yes (please answer 55a)

**55a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)**

**To secure payment for purchased securities, Other (please answer 55b)**

**55b. Please describe:**

In the case of the CADE platform (Public Debt and AIAF Fixed Income Market) the market or the judicial authority. SCLV platform (Stoch Exchange and Latibex):Only in case the participant does not pay the purchased securities, IBERCLEAR could sell out these securities in order to secure payment for purchased securities.

**55c. Please indicate the limits of this lien as indicated below: (Choose one.)**

**Other (please answer 55d)**

**55d. Please explain:**

In the case of the CADE platform (Public Debt and AIAF Fixed Income Market) the market or the judicial authority. SCLV platform (Stoch Exchange and Latibex):Only in case the participant does not pay the purchased securities, IBERCLEAR could sell out these securities in order to secure payment for purchased securities.

**55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?**

**Other (please answer 55n)**

**55f. If yes, please indicate whether: (Choose one.)**

**55g. Please explain:**

**55h. If no, please indicate whether the entire account will be subject to the lien.**

**55i. If other, please describe:**

**55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?**

No

**55k. If yes, are the restrictions accomplished by:**

**55l. Please explain:**

**55m. If other, please explain:**

**55n. If other, please explain:**

77e Yes for the SCLV platform (Stock exchange and Latibex). The lien is limited to securities in the course of purchase and sale transactions but does not extent to settled positions. No for the CADE platform (Public Debt and Latibex).

**55o. If other, please explain:**

## **56. Transfer of Legal Ownership**

**Does the depository have legal authority to transfer title to securities?**

Yes (please answer 56a)

**56a. When does title or entitlement to depository securities pass between participants? (Choose one.)**

**Other (please answer 56b)**

**56b. Please describe:**

As soon as the transaction is settled on an intraday basis and on the depository.

**56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)**

**56d. Please describe:**

**56e. If other, please explain:**

## **HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT**

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*The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.*

**57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)**

Other (please answer 57a)

**57a. Please describe:**

Nearly all Spanish securities are in dematerialized form. However, since there is still a small percentage of securities represented by means of certificate, the subsequent responses will be given for these securities.

**58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)**

**58a. Please explain:**

**59. How long does it usually take to lodge securities with the depository? (Choose one.)**

1 to 2 days

**59a. Please specify:**

**59b. If other, please explain:**

**60. During the process of lodging securities into the depository, can the securities:**

**Be traded?**

No (please answer 60c)

**60a. During the process of lodging securities into the depository, can the securities:**

**Be settled?**

No (please answer 60d)

**60b. During the process of lodging securities into the depository, can the securities:**

**Have ownership transferred?**

No (please answer 60e)

**60c. If they cannot be traded, or if you answered other, please explain:**

They need to be previously inscribed in the system

**60d. If they cannot be settled, or if you answered other, please explain:**

They need to be previously inscribed in the system

**60e. If ownership cannot be transferred, or if you answered other, please explain:**

They need to be previously registered in the system

**61. Are securities immediately available for delivery upon transfer to the depository?**

Yes

**61a. If no: Securities are unavailable for:**

**61b. If more than 4 weeks, please specify:**

**61c. If other, please explain:**

61d. If other, please explain:

**62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.**

IBERCLEAR has a Technical Advisory Committee composed of representatives of settlement participants to analyse proposed policies and issue technical opinion about IBERCLEAR's performance.

**63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)**

Other (please answer 63a)

**63a. Please specify:**

For titles, the investor has to claim the securities to the depository through the participant. Once the depository has checked the securities it will inform the custodian to give the requested titles to the investor.

**64. How long does it usually take to remove securities from the depository? (Choose one.)**

3 days to 1 week

**64a. Please specify:**

64b. If other, please explain:

**65. While the securities are being removed from the depository, can they:**

**65a. Be traded? (Choose one)**

No (please answer 65b)

**65b. Please explain:**

They need to be included in the system to be traded in the market.

**65c. Be settled?**

No (please answer 65d)

**65d. Please explain:**

They need to be included in the system to be settled

**65e. Have ownership transferred?**

Yes

65f. Please explain:

## **STANDARD OF CARE**

*The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.*

### **Depository Liability**

**66. Does the depository accept liability (independent of any insurance coverage) for the following:**

**66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?**

**Not applicable**

**66b. If yes, please check all of the following that apply:**

**66c. If other, please explain:**

**66d. If other, please explain:**

**66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?**

**Not applicable**

**66f. If yes, please check all of the following that apply:**

**66g. If other, please explain:**

**66h. If other, please explain:**

**66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?**

**Yes (please answer 66j)**

**66j. If yes, please check all of the following that apply:**

The depository assumes liability for direct losses

**66k. If other, please explain:**

**66l. If other, please explain:**

**66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?**

**Yes (please answer 66n)**

**66n. If yes, please check all of the following that apply:**

The depository assumes liability for direct losses

**66o. If other, please explain:**

**66p. If other, please explain:**

**66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?**

**Not applicable**

**66r. If yes, please check all of the following that apply:**

**66s. If other, please explain:**

**66t. If other, please explain:**

**66u. Does the depository guaranty settlement?**

**Other (please answer 66w)**

**66v. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?**

**66w. If other, please explain:**

SCLV platform (Stock Exchange and Latibex) guaranties delivery by centralised securities lending, sell out and buy in procedures in addition to the collateral fund. Not for the CADE platform (Public Debt and AIAF).

**66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?**

No

**66y. If yes, please check all of the following that apply:**

**66z. If other, please explain:**

**66~. If other, please explain:**

**66+. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?**

No

**66\*. Please define the standard of care applied:**

**66!. If other, please explain:**

**67. Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?**

**67a. Indemnification**

**Yes (please answer 67b)**

**67b. Please explain (then please answer 67c):**

When the damage consist on a securities privacy, the responsible will obtain securities with the same characteristics in order to deliver it to the damaged party.

**67c. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.**

Article 27 of the Spanish RD 116, February 14th 1992.

**67d. Insurance**

Not applicable

**67e. Please explain (then please answer 67f):**

**67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.**

**67g. Acknowledgement of liability for losses caused by depository's own actions.**

**Yes (please answer 67h)**

**67h. Please explain (then please answer 67i):**

Article 27 of the Spanish RD 116, February 14th 1992.

**67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.**

**Article 27 of the Spanish RD 116, February 14th 1992.**

**67j. Other**

**No**

**67k. Please explain (then please answer 67l:**

**67l. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.**

**68. Is the depository immune from legal action in its own jurisdiction?**

**No**

**68a. If other, please explain:**

**Security Control**

**69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)**

**By direct electronic link**

**69a. Please explain:**

**70. Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?**

**Yes (please answer 70a)**

**70a. How is access given to participants? (Choose all that apply.)**

**By direct electronic link (please answer 70b)**

**70b. Please select type of electronic link:**

**Secured, leased, dedicated telephone line**

**70c. Please explain:**

**70d. If other, please explain:**

**71. Regarding data security:**

**71a. Are passwords used by participants to access their accounts?**

**Yes**

**71b. If other, please explain:**

**71c. Does each user have a unique user ID?**

**Yes**

**71d. If other, please explain:**

**71e. Are passwords regularly changed?**

Yes (please answer 71f)

**71f. How often?**

At least monthly

**71g. If other, please explain:**

**71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?**

Yes (please answer 71i)

**71i. How many?**

3

**71j. If other, please explain:**

**72. Does the depository communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?**

Yes (please answer 72a)

**72a. Please explain:**

Stock Exchanges and Central Bank

**73. How does the depository communicate with other market entities?**

**73a. Stock Exchanges (Choose all that apply.)**

Secured, leased, dedicated telephone line

**73b. Payment Systems (Choose all that apply.)**

Secured, leased, dedicated telephone line

**73c. Clearing Houses (Choose all that apply.)**

Not applicable

**73d. Registrars (Choose all that apply.)**

**74. How is access to the physical building controlled? (Choose all that apply.)**

By guards, By electronic keys/personal ID card, By alarm system

**74a. Please explain:**

**75. What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)**

Not applicable; no vault is maintained, Other (please answer 75b)

**75a. Please indicate frequency of vault counts:**

**75b. Please explain:**

Banks have their own safeguard measures

**Participant Default Protections Resulting from a Participant Failure**

**76. If a participant defaults, how is the loss covered? (Choose all that apply?)**

The depository guaranty fund covers the loss, Loss is shared among participants (please answer 76b), Other (please answer 76d), Not applicable

**76a. Please explain the process:**

**76b. Please explain the process of how the loss is shared: (Choose one.)**

Pro-rata based on participant's volume

**76c. If other, please explain:**

**76d. Please explain:**

SCLV platform ( Stock exchange and Latibex): There are mechanism to guaranty delivery as centralized securities lending, buy-in, credit line, replacement sell and the collateral.It is compulsory that each participant deposits a collateral according to their respective settlement average volume. This collateral can be deposited by cash, Public Debt pledge, banker's guarantee or insurance. CADE platform (Public Debt and AIAF Fixed Income Market): There is not guaranty since is real time gross settlement

**77. During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?**

No

**77a. How was the situation resolved? Or if you answered "Other," then please explain:**

**78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?**

Yes (please answer 78a)

**78a. If yes, please respond to the following questions:**

**What is the size of the fund (then please answer 78b)?**

IBERCLEAR has a guaranty fund just for the SCLV platform (Stock exchange and Latibex), not for the CADE platform (Public Debt and Latibex).The size of fund is: 750 million euros (aprox.).

**78b. How is the size of the fund determined? (Choose one.)**

By participant volume

**78c. If other, please explain:**

**78d. How is the fund financed? (Choose one.)**

Contributions from participants (please answer 78f)

**78e. If so, what is the amount or percentage per owner?**

**78f. If so, what is the amount or percentage per participant?**

N.A.

**78g. If other, please explain:**

**78h. Who is covered by the fund? (Choose all that apply.)**

Direct depository participants only

**78i. If other, please explain:**

**78j. When is the guaranty fund used? (Choose all that apply.)**

When a direct participant defaults

78k. If other, please explain:

78l. If other, please explain:

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

Participant eligibility requirements, Participant volumes, Participant financial strength, Collateral requirements for participants (please answer 79b), Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d), Blocking of securities movement before receipt of payment, Other forms of risk management used for assessing and monitoring participant exposures (please answer 79i)

79a. Please explain other loss or default protections:

79b. Please explain the requirements:

SCLV platform (Stock exchange and Latibex): Participants have to deposit collateral based on their settlement volume. CADE platform (Public Debt and AIAF Fixed Income Market): There is no guarantee since the CADE platform is real time gross settlement.

79c. Please explain how these debit caps work:

79d. What type or types of settlement controls (Choose all that apply.)

Blocking or freezing of securities positions (please answer 79e), Simultaneous DVP (please answer 79g)

79e. Please explain:

SCLV platform (Stock exchange and Latibex): Securities which are going to be delivered are blocked to ensure that they are not used for any other purpose

79f. Please explain:

79g. Please explain:

SCLV platform (Stock exchange and Latibex): The securities leg of the transaction is not settled until the cash leg is confirmed

79h. Please identify and explain:

79i. Please explain briefly how these work:

SCLV platform (Stock exchange and Latibex): If a participant's risk is bigger than the deposited collateral, then it is required to deposit an additional collateral for the difference. CADE platform (Public Debt and AIAF Fixed Income Market): It is a bilateral system with real time reporting.

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

No

80a. Please explain:

## **BUSINESS RECOVERY PLAN**

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*This section is intended to identify key aspects of the depository's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.*

81. Do you have a formal business recovery plan?

Yes (please answer 81a)

**81a. Does your Business Recovery Plan include: (Choose all that apply.)**

**Back-up of all computer files, Off-site data storage, Back-up files stored and locked, Off-site operations facility**

**81b. Please identify both the frequency and the last date of testing for the following third party:**

**Depository participants/members**

Not applicable. Network communication swiching is automatic facilitated for communication.

**81c. Please identify both the frequency and the last date of testing for the following third party:**

**Stock exchange**

No applicable. Network communication swiching is automatic facilitated for communication.

**81d. Please identify both the frequency and the last date of testing for the following third party:**

**Central bank**

Annually

**81e. Please identify both the frequency and the last date of testing for the following third party:**

**Local brokers**

Annually

**81f. Please identify both the frequency and the last date of testing for the following third party:**

**Any other third party**

**81g. If other, please explain:**

**81h. If other, please explain:**

**82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)**

**1 - 4 hours**

**82a. If other, please explain:**

**83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)**

**1 - 4 hours**

**83a. If other, please explain:**

**84. Will the depository publicly announce any system interruption?**

**Yes (please answer 84a)**

**84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)**

To the depository regulators, To all direct participants, Other (please answer 84d)

**84b. If so, please list webpage address:**

**84c. If so, please list all publications:**

**84d. Please explain:**

To the Spanish Stocks Exchanges and others Markets and Platforms.

**84e. How will the depository disclose any system interruptions? (Choose all that apply.)**

By e-mail, By telephone, Other (please answer 84f)

**84f. Please explain:**

Web page([www.iberclear.es](http://www.iberclear.es)), private domain.

**84g. If other, please explain:**

**85. In the past three years, has it been necessary to activate the recovery plan in a live situation?**

No

**85a. If yes, how much time was needed to implement the recovery plan? (Choose one.)**

**85b. How much time was needed to recover and restore business to normal operations? (Choose one.)**

**85c. What was the impact to the market? (Choose all that apply.)**

**85d. If other, please explain:**

**85e. If other, please explain:**

## **PERFORMANCE, INSURANCE, AND LOSS**

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*This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.*

**86. Has there been any material loss by the depository during the past three years?**

No

**86a. If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:**

**86b. If other, please explain:**

**87. Has the depository been subject to any litigation involving a participant during the past three years?**

No

**87a. Please explain the circumstances and resolution:**

**87b. If other, please explain:**

**88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)**

Yes for all three years

**88a. If other, please explain:**

**89. Does the depository maintain a reserve for operating losses?**

Yes (please answer 89a)

**89a. Please describe and indicate reserve amount:**

Yes, BME maintains a voluntary reserve.

**89b. If other, please explain:**

**90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?**

No

**90a. Please describe:**

**90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?**

**90c. If yes, please describe:**

**90d. If no, why not?**

**90e. If other, please explain:**

**90f. If other, please explain:**

**91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?**

Not applicable

**91a. What is the amount of the coverage?**

**91b. What is the amount of the deductible?**

**91c. If other, please explain:**

**92. Does the depository have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?**

Yes (please answer 92a)

**92a. What is the amount of the coverage?**

Restricted information

**92b. What is the amount of the deductible?**

Restricted information

**92c. If other, please explain:**

**93. Does the depository have insurance for Operational Errors?**

Yes (please answer 93a)

**93a. What is the amount of the coverage?**

Restricted information

**93b. What is the amount of the deductible?**

93c. If other, please explain:

94. Does the depository have Errors and Omissions insurance?

No

94a. What is the amount of the coverage?

94b. What is the amount of the deductible?

94c. If other, please explain:

95. Does the depository have insurance for the Premises?

95a. What is the amount of the coverage?

Restricted information

95b. What is the amount of the deductible?

Restricted information

95c. If other, please explain:

96. Does the depository have any other insurance?

96a. If so, what is it for?

96b. What is the amount of the coverage?

96c. What is the amount of the deductible?

96d. If other, please explain:

BME has insurances for civil responsibility of Board Members and managers and legal responsibility.

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

ACE EUROPE

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

n/a

97b. What is the term of the policy?

Annually

97c. Who does the insurance cover? (Choose all that apply.)

Direct depository participants, Final investors

97d. If other, please identify:

98. If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

n/a

98a. Upload document here:

## **PUBLIC AVAILABILITY**

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99. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

**Question 99 Help:** The AGC suggests that you consider making your completed questionnaire available to the public - either in response to requests or, if possible, by posting it on a web site. The information provided in response to the questionnaire will be used by the member banks of the Association in compiling Rule 17f-7 risk analyses and may also be furnished by members to U.S. investment companies. The information may also be furnished to other types of institutional investors, or to other parties who have an interest in the securities markets of various countries. However, the Association does not intend to release questionnaire responses directly to the general public. (For these reasons, the members of the Association cannot assure that responses will be treated as confidential or that responses will not become public.)

99a. If yes, how will you be making it publicly available: (Choose all that apply.)

99b. Please provide web site address of publicly available questionnaire:

www.ibercclear.es

99c. Please provide name of contact at depository who has been designated to receive such requests (then please answer 99d).

99d. How would they prefer to be contacted? (Choose all that apply.)

99e. Please provide telephone number:

99f. Please provide facsimile number:

99g. What is the preferred street address for mailing requests?

99h. What is the preferred e-mail address for such requests:

99i. If other, please describe how you will be making the questionnaire publicly available:

99j. Please be sure your contact details are updated. Your contact information is located in the first section of Part One within this questionnaire.

You have reached the end of the questionnaire. Please be sure to print your responses and review them prior to changing Datasheet Progress to "Completed" under Part Two. (To print, select the printer friendly link at the top of the questionnaire.) When you are prepared to submit your answers, please return to Part One and Part Two of the questionnaire and change Datasheet Progress to "Completed". The members of The Association of Global Custodians thank you for your time and for your helpful response.

Please provide any comments you have regarding the questionnaire.