

**Modification of Circulars resulting from the elimination
of the PTI and other changes. Project “REFORM 3”**
Circular No. 02/2024, 24th of September of 2024

Iberclear

September 2024

Please note that only the Spanish version of this Circular produces legal effect. Any translation is provided for commercial purposes only.

General description

The purpose of this Circular is to amend the Circulars of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (hereinafter, Iberclear) which need to be adapted to the new Iberclear Regulations approved by its Board of Directors within the framework of the reforms introduced by Law 6/2023 of 17th of March on Securities Markets and Investment Services (hereinafter, LMVSI) and Royal Decree 814/2023 of 8th of November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures.

Impact

Among others, the Accession Circulars, conventions and rules will be amended and adapted to remove references to the information system (hereinafter PTI) and obligations and processes that were linked to the PTI are adapted.

Related publications

This Circular amends the following Circulars:

- Circular no. 04/2017, of 4th of September. Procedure for entities to join the securities settlement system managed by Iberclear.
- Circular 12/2017, of 4th of September. Agreements with Markets, Trading Systems, Central Counterparties and other entities.
- Circular 13/2017, of 4th of September. Access by a CSD to Iberclear's services: Establishment of links.
- Circular no. 15/2017, of 4th of September. Settlement procedure for transactions involving central counterparties.
- Circular no. 16/2017, of 4th of September. Settlement procedure for transactions arranged on an official market or MTF.
- Circular no. 1/2019, of 29th of January. ARCO Settlement System Users Committee.

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Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., with its registered office in Madrid at Plaza de la Lealtad 1, C.I.F. (Tax ID No.) A-82695677, entered in the Commercial Register of Madrid in Volume 15.611, sheet 5, section 8, page no. M-262818.

Effective date

This Circular shall enter into force on 10th of March 2025.

Contact

If you have any questions, please contact the Entities department at entidadesiberclear@grupobme.es.

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The amendments to the Iberclear Circulars derive essentially from the elimination of the obligation for central securities depositories to have an information system for the supervision of trading, clearing and registration of negotiable securities. This elimination is a consequence of the wording of the LMVSI and impacts, in turn, on other procedures intrinsically linked to the PTI.

In accordance with the provisions of the fourth transitional provision of the LMVSI, the entry into force of this Circular will take place within the two-year period foreseen for the adaptation to the elimination of this tool.

By virtue thereof, the Board of Directors of Iberclear has approved the following:

Rule 1.- Amendment of Rules 1, 2 and 5 and Annexes 1 and 2 of Circular 4/2017 of 4th of September, on the Procedure for entities to join the securities settlement system managed by Iberclear.

I. Rule 1, Rule 2(1) and Rule 5 of Circular 4/2017 are amended to read as follows:

Rule 1.- Scope of application

- 1. This Circular applies to participants seeking to acquire the status of participating entity's in the ARCO System, which must comply with the requirements and complete the accession formalities set out in this Circular.*

Rule 2.- Requirements for joining the ARCO System

- 1. Entities wishing to access and maintain their status as an ARCO System participant must have the proper control systems and technical means for the operations they carry out, as set out in Appendix 1 to this Circular.*

~~*To this end, they need to have adequate connection systems with Iberclear, to enable them to carry out their functions and to meet their obligations*~~ *To this end, institutions must have adequate systems for connection to Iberclear, which allow the exercise of*

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their functions and the fulfilment of their obligations in accordance with the provisions of the Iberclear Regulations ~~of the provision to data information, transmission and storage System.~~

The participants may use their own technical resources or those of another participant in the ARCO System or of a Stock Exchange Management Company (delegated entity).

In addition, participants may connect directly to T2S without using Iberclear's technical resources (hereinafter DCP connection). For this DCP connection, participant may use their own technical means or those of another institution with a DCP connection. Those entities applying to be ARCO System participants that use their own technical means must pass the tests stipulated in Regulation 4 of this Circular to acquire ARCO System participant status.

Rule 5.- Confirmation of ARCO System membership

Once the corresponding documentation has been delivered ~~to Iberclear's registered office~~, Iberclear shall reply to membership applications within a maximum period of one month. Where appropriate, Iberclear shall register the participant on the ARCO System and send them a signed copy of the membership agreement. It shall also inform the Spanish Securities Market Commission (CNMV) of the new member prior to the date on registration becomes effective.

If, however, Iberclear refuses to accept an entity as an ARCO System participant, it shall provide a reasoned explanation in writing of its decisions, pursuant to the provisions of Iberclear's Regulation.

- II. Annex 1 'Requirements for participating entities' and Annex 2 'Securities settlement system membership agreement managed by Sociedad de Gestión de los Sistema de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)' of Circular no. 4/2017, which are attached as Annexes to this Circular, are amended.

Rule 2^a.- Amendment of rules 1, 2, 3 and 4 and deletion of rule 7 of Circular 12/2017 of 4th of September, on Agreements with Markets, Trading Systems, Central Counterparties and other entities.

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- I. The title of the Circular is amended to read as follows: 'Agreements with Trading Venues, Central Counterparties and other entities'.
- II. Rule 1(1), Rule 2(2), Rule 3 and Rule 4 are amended and Rule 7 of Circular 12/2017 is deleted, to read as follows:

Rule 1.- Scope of application and general principles

2. This Circular sets down the scope and execution of the agreements that Iberclear enters into with ~~markets, multilateral trading facilities~~ **venues**, central counterparties and other entities to provide access to ARCO System and other services.

Rule 2.- Scope of the services provided under the agreement

3. These services may include the opening and keeping of accounts at Iberclear, the settlement of some or all of the trades agreed in the ~~markets and multilateral trading facilities~~ **venues** ~~for securities and financial instruments~~, or the trades arranged bilaterally, and such other activities and services of Iberclear that may deem appropriate for the mutual interests of both parties.

Rule 3.- Minimum content of an agreement with a market infrastructure

Pursuant to subsection 3 of article 47 of the Iberclear Regulation, the agreements covered by this Circular must, as a minimum, set down provisions with regard to the following areas:

- a) the subject matter of the agreement and obligations of the parties;
- b) the manner of, and requirements for, accessing the services covered by the agreement;
- c) connectivity and communications procedures;
- d) settlement and registration procedures, deadlines and timeframes;
- e) coordination procedures for risk-management and non-compliance mechanisms;
- f) coordination of the rules to determine the moment of acceptance and the irrevocability of securities and cash transfer orders;

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- ~~g) procedures for monitoring and controlling, where applicable, the activities covered by the agreement;~~
- h) service fees and their payment method;
- i) the duration of the agreement;
- j) the manner of resolving disputes among the parties;

- ~~k) the information that an entity signing the agreement must provide to Iberclear for the purposes of the functions legally entrusted to the latter as operator of the Information, transmission and storage data system and, as applicable, for this to be sent to the appropriate supervisory authority, and the procedure for obtaining and forwarding it.~~

Rule 4.- The book-entry register for securities

In cases where the agreements subject to this Circular involve the opening and keeping of accounts in Iberclear, the registry of securities in such accounts will be subject to the provisions of Law 6/2023 on the Securities Markets Act and Investment Services, Royal Decree 878/2015-814/2023, of 2 October 8 November, and other related regulation.

Rule 7.- Information to be provided by the signatory entity of the agreement to Iberclear

- ~~1. In those cases in which, pursuant to the stipulations of Title VI of Iberclear Regulation, the entity signing the agreement must provide Iberclear with information for the purposes of the functions legally entrusted to it as the operator of the Information, transmission and storage data system, and, as applicable, for this to be sent to the appropriate supervisory authority, the agreement will set out the information that the signatory entity has to provide and the procedure for obtaining and forwarding it.~~
- ~~2. The agreement will also stipulate the access regime for the entities set out in Rule 1 of this Circular to the Information system regulated by articles 114 to 117 of the LMV, together with the obligations to which such entities are subject and the information that they, their members or participants must provide in order to comply with the objectives of the said Information system.~~

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Rule 3^a.- Modification of rules 3 and 5 and Annex 1 of Circular 13/2017 of 4th of September, on Access by a CSD to Iberclear services: establishment of links

I. Rule 3 and Rule 5 paragraph 1, of Circular 13/2017 are amended to read as follows:

Rule 3.- Registration of securities in accounts.

The registration of securities in accounts opened in accordance with this Circular, shall be subject to the provisions of Royal Decree ~~878/2015~~ 814/2023, of 8 November ~~2-October~~, and other applicable regulations.

Rule 5.- Formalisation of account opening

- 1. The applicant central securities depository must sign an agreement as per the model included as an Appendix to this Circular. In particular, this agreement shall contain provisions in relation to its termination and the subsequent closure of the corresponding account, which cannot take place until all the securities registered in it have been transferred.*

The Operational Section of this agreement shall be drafted by Iberclear and approved by the Board for each specific case according to the activities that the entity intends to carry out. Nevertheless, the minimum content that this Operational Section should have shall be the following:

- Categories of securities included in the agreement.*
- Type of transactions that will be carried out with the central securities depository, detailing the operating procedures that are applicable in each of them.*
- List of services that Iberclear shall provide in areas such as the exercise of economic and voting rights.*
- The way in which it intends to operate when carrying out financial transactions in general.*
- The communication solutions and the type of messages that are going to be exchanged between Iberclear and the central securities depository.*
- Fees and their payment method.*

~~*—The information that the central securities depository must provide Iberclear with, for the purposes of the functions legally entrusted to it as the operator of the*~~

~~information, transmission and storage data System, and, as applicable, for this to be sent to the appropriate supervisory authority, and the procedure for obtaining and forwarding it.~~

- And any other aspects that may affect operational development between the two.

II. Annex 1 'Model agreement' of Circular no. 13/2017 is amended by the one attached as Annex to this Circular.

Rule 4.- Amendments to rules 3 and 4 of Circular 15/2017 of 4th of September, on Settlement procedures for transactions involving central counterparties

- I. Rule 3 paragraph 4 and Rule 4 paragraph 1 of Circular 15/2017 are amended to read as follows:

Rule 3.- Settlement

4. ~~The central counterparty and the participants shall receive from either T2S or Iberclear, depending on the type of connection each of them has, communication of the result of the settlement, indicating, where appropriate, any incidents that may have occurred. If an incident is generated in the entry at the level of the Second-Tier Register, the participant that keeps the Second-tier Register must notify Iberclear of this situation through the Information, transmission and storage System provided for in Title VI of the Iberclear Regulation (hereinafter, the Information System), in those cases established in the Information System Manual, providing such information as might be required in the determined time period and format. As soon as the failure is resolved, the participant will update the information for Iberclear.~~

Rule 4.- Incidents, fail managements

1. ~~The Agreement referred to in Rule 1 of this Circular will set out the information and procedures required for both Iberclear and the central counterparty to comply with their obligations under the Central Securities Depositories Regulations and Article 36a of the Iberclear Regulation for the monitoring of settlement efficiency in this area.~~

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Rule 5.- Amendment of the title and rules 1, 2, 3 and 4 of Circular 16/2017 of 4th of September, on Settlement procedure for transactions concluded on an official market or MTF

- I. The title of the Circular is amended to read as follows: 'Settlement procedure for transactions concluded on a trading venue.
- II. Rule 1, Rule 2, Rule 3 (1), (3) and (4) and Rule 4 (1) of Circular 16/2017 are amended to read as follows:

Rule 1.- Scope of application

1. *The procedure for communication, acceptance and execution of transfer orders from transactions executed in an ~~official secondary regulated market, or~~ multilateral trading facility ~~or organised trading system (hereinafter, and any of them, trading venue)~~ is applicable to the settlement of such transactions when ~~the trading venue~~ ~~the official secondary market or multilateral trading facility~~ has signed an Agreement with Iberclear for access to its registration and settlement services.*
2. *In order to be involved in the settlement of the transfer orders covered by this Circular, the participants must comply with the requirements set down in the Agreement between the corresponding ~~market~~ ~~the trading venue or multilateral trading facility~~ and Iberclear.*

Rule 2.- Communication of settlement Instructions.

1. *The ~~official secondary market or multilateral trading facility~~ ~~the trading center~~ will send the settlement instructions resulting from the executions performed by their members ~~of the corresponding market or multilateral trading facility~~. This communication shall be made at all times in accordance with the provisions of the ARCO System Procedures Manual and through the communication means ~~of the trading venue~~ ~~official secondary market or multilateral trading facility~~.*
2. *Pursuant to Article 31 of Iberclear Regulation, the settlement instructions sent by the ~~official secondary market or multilateral trading facility~~ ~~venue~~, as envisaged in the section above, constitute transfer orders and shall be considered to be received and accepted by the ARCO System as of the moment that T2S states that they meet its validation*

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requirements. The transfer orders may only be revoked before the moment in which these orders are matched in T2S with those other orders that constitute their respective counterparties. If these transfer orders are received already matched because they are accompanied by their corresponding opposite transfer order, they shall be irrevocable as of the moment that T2S states they meet its validation requirements.

3. Participants cannot reject the credits or debits deriving from these settlement instructions, except for those transactions whose characteristics permit this, in accordance with the Agreement signed with the ~~market or multilateral trading facility~~ trading venue.
4. The ~~trading venue official secondary market or multilateral trading facility~~ and the participants on whose behalf the transfer orders may have been communicated, shall receive, either from T2S or IBERCLEAR, depending on the type of connection each of them has, confirmation of the receipt and validation of the corresponding settlement instructions.

Rule 3.- Settlement

1. Securities transfer orders resulting from the settlement Instructions sent by ~~the official secondary market or multilateral trading facility~~ trading venue are settled through the credit and correlating debit of securities in the Central Register accounts, either in real time or in the T2S overnight settlement period. Participants must simultaneously make the corresponding entry in their Second-tier Register.
3. Cash transfer orders deriving from settlement instructions sent by ~~the trading venue official secondary market or multilateral trading facility~~ are settled through the corresponding credits and debits in the accounts designated by the participants for cash settlements.
4. The ~~trading venue official secondary market or multilateral trading facility~~ shall receive from either T2S or Iberclear, depending on the type of connection each of them has, communication of the result of the settlement, indicating, where appropriate, any incidents that may have occurred. ~~If an incident is generated in the entry at the level of the Second-Tier Register, the participant that keeps the Second-Tier Register must notify Iberclear of this situation through the Information, transmission and storage System provided for in Title VI of the Iberclear Regulation (hereinafter, the "Information System"); in those cases established in the Information System Manual, providing such information as might be required in the determined time period and format. As soon as the failure is resolved, the participant will update the information for Iberclear.~~

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Rule 4.- Incidents, fail managements

5. *As a general rule, Iberclear will allow partial settlement of any type of instruction deriving from transactions executed ~~in an official secondary market or multilateral trading facility trading venue~~, unless ~~the market or trading facility venue~~, or the participants themselves, expressly state otherwise.*

Rule 6.- Modification of Rule 1 of Circular 1/2019 of 29 January, on the ARCO Settlement System Users' Committee

- I. Rule 1 paragraph 2 of Circular 1/2019 is amended to read as follows:

Rule 1.- Functions of the Users' Committee

1. *The Users' Committee is a collegiate body which carries out the following functions:*
 - a. *It advises the Iberclear Board of Directors on fundamental provisions affecting the various categories of users accessing the ARCO System, including criteria for access to Iberclear by issuers, participants and infrastructures and service level.*
 - b. *When the Users' Committee considers this necessary, it issues motivated opinions on the structure of prices established by Iberclear that are applicable to its users.*
 - c. ~~*It reviews and examines, prior to approval, the rules of operation of the information and data transmission and storage system referred to in Title VI of Iberclear Regulation, and any amendments thereto.*~~

First additional provision

1. The contracts of adherence to the ARCO System signed by Iberclear's participating institutions prior to the entry into force of this Circular shall remain in force. Manifestan 6 of said contracts, relating to the Monitoring and Control Manual, shall be deemed not to be in force, and the regime applicable to the information stored in the PTI shall remain in force for the time required by the regulations for the conservation of the information stored, as provided for in the transitional provision of the Iberclear Regulations.

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2. Likewise, the agreements and arrangements entered into with other Central Securities Depositories, trading venues or central counterparties prior to the entry into force of this Circular shall remain in force, without prejudice to the necessary amendments to the operational section corresponding to each agreement or arrangement. The references to the PTI that appear in such agreements and arrangements shall be deemed not to have been made, and the regime applicable to the information stored in the PTI shall remain in force for the time required by the regulations for the preservation of the information stored, as provided for in the transitional provision of the Iberclear Regulations.

Second additional provision

For information purposes only, the consolidated text of the Circulars that are amended by this Circular, as well as their annexes, are attached as Annexes to this Circular:

- Circular no. 04/2017, of 4th of September. Procedure for entities to join the securities settlement system managed by Iberclear
 - i. Annex 1. Requirements for participating entities
 - ii. Annex 2. Contract of adherence to the Securities Settlement System managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear)
 1. Annex 2a. Special conditions of membership
 2. Annex 2b. Acceptance document for the use of technical means.
 3. Annex 2c. Document of acceptance of direct debit to the dedicated cash account (DCA).
 4. Annex 2d. Document of acceptance of direct debit of invoicing to the PM account (RTGS).
 5. Annex 2e. RTGS Account Acceptance Document
 - iii. Annex 3. Risk assessment documentation
- Circular no. 12/2017 of 4th of September. Agreements with trading venues, central counterparties and other entities.
 - ii. Annex 1. Documentation for risk assessment.
- Circular no. 13/2017 of 4th of September. Access by a CSD to Iberclear services: Establishment of links

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- i. Annex 1. Model agreement
- ii. Anexo 2. Documentación para la evaluación de riesgos.
 - Circular no. 15/2017, of 4th of September. Settlement procedure for transactions involving central counterparties.
 - Circular no. 16/2017, of 4th of September. Settlement procedure for transactions arranged on a trading venue.
 - Circular no. 01/2019, of 29th of January. ARCO Settlement System Users Committee.

Derogatory provision

1. Circular 09/2017 of 4th of September, approving the Information System Manual, is hereby repealed, and the Monitoring and Control Manual in force on the date of this Circular is hereby repealed.
2. Circular 18/2017 of 4th of September, on the optional financial intermediary settlement procedure and the Circulars amending it are hereby repealed.

Final provision

1. This Circular shall enter into force on 10th of March 2025.
2. It is hereby authorised to establish by Instruction the principles that shall govern the disconnection of the PTI and the implementation of the changes to be undertaken and the tests and actions to be performed by Iberclear, its participating entities, markets, central securities depositories and central counterparties with which Iberclear has signed an agreement at the time of its approval.

Madrid, 24th of September of 2024

Francisco Béjar
Managing Director

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