HOW TO BECOME AN IBERCLEAR PARTICIPANT

In 4 simple steps
In addition to the **settlement, custody and registration of securities**, Iberclear offers its Participants the following services:

<table>
<thead>
<tr>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash account reconciliation</td>
</tr>
<tr>
<td>Securities, transactions and billing reconciliation</td>
</tr>
<tr>
<td>Automatic withheld tax reclaims</td>
</tr>
<tr>
<td>Matching service for bilateral transactions and notification to CCPs</td>
</tr>
<tr>
<td>Mapping messaging between ISO15022-ISO20022 standards</td>
</tr>
<tr>
<td>Links with other CSDs for settlement and registration of foreign securities</td>
</tr>
<tr>
<td>Voluntary corporate actions market claims</td>
</tr>
<tr>
<td>Corporate actions in foreign CSDs</td>
</tr>
<tr>
<td>Buyer Protection</td>
</tr>
</tbody>
</table>
How to become an IBERCLEAR Participant

Contact IBERCLEAR
Connectivity requirements
Information required
Going live

Follow these 4 simple steps

1. Contact

The Sales and Relationship Management department will provide with the necessary information on IBERCLEAR procedures, connectivity and services, according to its requirements and type of transactions to be carried out.

Mail: srmiberclear@grupobme.es  
Telephone: +34 91 709 50 00

Once all the forms have been completed, the information should be sent to Sales and Relationship Management department, where the application will be followed up.

2. Connectivity requirements

According to the services required, and the type of participant, the Sales and Relationship Management department will recommend the most suitable connectivity with both IBERCLEAR and T2S.
Participants will be classified as DCP or ICP according to the type of connectivity chosen with T2S and will be able to use their own technological channels or those of another Participant.

**SUMMARY OF POSSIBLE DELEGATION OF TECHNICAL RESOURCES FOR CONNECTIVITY**

This excludes connectivity to the PTI, which may in all cases be delegated to the Delegated Entity or another entity

* Any DCP may send settlement messages as an ICP
** ASO: Asset Servicing Only

Participants with ICP connectivity will be able to send instructions to IBERCLEAR using:

- BME-PC (web)
- COMPUTER TO COMPUTER
- FILE EXCHANGE

Participants will be able to use one or more channels to communicate with IBERCLEAR.
3. Information required

The following information will have to be provided, among other documentation depending on the services required:

- Access to IBERCLEAR request form.
- Agreement for membership.
- Specific conditions of membership.
- According to the use of technical resources:
  - A detailed report specifying the available IT resources; or
  - When the applicant delegates its IT resources to another Participant, a document indicating acceptance of the delegation of these technical resources.
- According to the cash account settings:
  - A document accepting cash debits if the applicant is using another entity’s DCA for cash settlements; or
  - A letter of authorisation, if the applicant is debiting cash settlements on its own DCA.
- Separate forms for special services.
- Certification tests issued by IBERCLEAR.

Conformance certificate

Technical tests to be performed by participants certifying that they have the technical and functional resources to trade on Iberclear. During the test period performance will be individually monitored and the entity informed through status reports.

Information available

Click on the following link to access the private area of IBERCLEAR’s website: http://www.iberclear.es, requesting user access. All information published by IBERCLEAR on the new settlement system, manuals and formats can be found here.

4. Going live

Once the application has been approved by IBERCLEAR, the signed membership agreement will be returned and the Comisión Nacional del Mercado de Valores (CNMV) will be notified of the new incorporation.

IBERCLEAR will open the securities accounts requested by the entity according to the specific Membership conditions, which will be made available for the transfer of balances and to start instructing.