

## Informative Memo 13/2020, of 8th May

### PROTECTION OF THE SECURITIES OF PARTICIPANTS AND THEIR CLIENTS

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

In accordance with the provisions of article 38 of Regulation 909/2014 on Central Securities Depositories, on 17 December 2019, IBERCLEAR published in the annex to its Informative Memo 37/2019 and on its website, the levels of protection and costs associated with each of the different levels of account segregation.

This publication details the levels of protection and the costs corresponding to the segregation options. In addition, the main legal implications derived from the book entry of foreign securities in the ARCO System accounts are described and information is provided on the applicable legislation in the event of insolvency.

After the amendments implemented through Circular 2/2020 of 27 April on the optional settlement procedure for financial intermediaries, said publication is updated. Specifically, section 6 "Special securities accounts used in the optional settlement procedure for financial intermediaries".

All interested parties can consult this information in the "Services/Registration system/Register structure" section, as well as in the "Regulations/CSDR" section of the IBERCLEAR website. It is also attached as an annex to this Informative Memo.

**Participants are reminded that they are similarly obliged to publish such information. To do so, they may use the document distributed by IBERCLEAR with the appropriate amendments.**

Madrid, 8th of May 2020.

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