

Informative Memo 13/2019, of 12 of April

**PROCESS OF AUTHORISATION OF IBERCLEAR AS CENTRAL SECURITIES
DEPOSITORY, ACCORDING TO REGULATION 909/2014**

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

As a continuation to Informative Memo 96/2017, of 6 of October, participants are informed that, on 11 of April 2019, Comisión Nacional del Mercado de Valores (CNMV) has considered fulfilled the documentation presented by IBERCLEAR to request the authorisation to continue providing services as a Central Securities Depository (CSD), pursuant to Article 17 of the Regulation (UE) 909/2014 on improving securities settlement in the European Union and on central securities depositories (CSD Regulation).

Consequently, the CNMV will follow the procedure provided in the aforementioned Regulation for the processing of the request for authorization of IBERCLEAR, through which the competent authority (CNMV) and the relevant authority (Bank of Spain) will evaluate the information presented. Within a period of six months, the CNMV shall inform IBERCLEAR in writing with a fully reasoned decision whether the authorisation has been granted or refused.

Madrid, 12 of April 2019.

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Deputy Manager