The following new developments have been included:

- December 2019, in order to optimize settlement efficiency:
  - Instruction 14/2019, of 2 September, extends the time for two of the partial settlement windows from 9 November.
  - Changes has been possible since September 30 and they are planned to come into production on 18 December.
  - Instruction 10/2019, of 6 June, implements the main changes included in TS2 Release 3.2. Testing of the securities immobilised and held in the foreign custodian entity’s account.
  - Entities to inform Iberclear that the balance reported by the central depository matches the number of securities in the link entity. Instruction 15/2019, of 13 September, establishes the procedure to be implemented by link entities to inform Iberclear of the link opened with a foreign custodian entity.
  - Circular 3/2019, of 10 September, adapts the Iberclear regulations in force since 1999 on the freedom of choice of the issuer. The Circular regulates the procedure for inclusion of foreign securities in Iberclear, including requirements, mode of development and specific risks of the special and optional settlement procedure for issuing transactions coming from retail clients. Iberclear’s public website has published information about the features, requirements, and strategic framework at the European level, as well as the initiatives and advances offered by BME to enhance security with the introduction of discipline and control mechanisms and more exhaustive supervision of the governance and operation of depository entities.

- October 2019:
  - BME held its first Treasury Liquidity and Efficiency Forum (LET) on October 2nd, enabling financial entities and strategic framework at the European level, as well as the initiatives and advances offered by BME to improve liquidity and efficiency in treasury and collateral management.
  - A number of conclusions were reached as a result of BME’s participation in SIBOS, one of the flagship international events for the financial community.
  - Circular 2/2019, of 26 March, broadens the scope of this procedure by allowing the inclusion of trades with a variety of clients, fintechs and entities.

- SIBOS 2019:
  - The event attracted more than 70 representatives from 28 entities and was rated highly by the Iberclear participants. It will undoubtedly make an important contribution to the successful introduction of this important regulatory milestone in our market.
  - Iberclear was again present at SIBOS, which was held in London this year, with the attendance of the BME CEO and senior management, including the Financial Intermediaries Sales Office. This year’s event featured sessions from BME, its partners and a panel of market infrastructures. Iberclear also participated in the SIBOS lets, where a large number of SIBOS delegates attended.
  - SIBOS 2019 featured a强 session led by Iberclear CEO, Dr. Santamaria, on the need for market infrastructure providers to develop their core business processes in line with the new standards for corporate actions, billing and the infrastructures involved in the Spanish market to share the latest developments in the regulatory environment to improve market transparency and confidence.
  - BME featured over 40 meetings and networking opportunities across the two days of the event, including Bilbao Circular 1/2019, 2019, which defines at the European level.
  - The following new developments have been included:
  - CIRCULAR 2/2019, EXTENSION OF THE CREATIVE DIRECTION OF THE ENTITIES
  - CIRCULAR 3/2019, REGISTRATION OF FOREIGN SECURITIES AND FUNCTIONS OF THE ENTITIES IN THE IBERCLEAR SYSTEM.
  - CIRCULAR 2/2019, 2019, REGISTRATION OF FOREIGN SECURITIES AND FUNCTIONS OF THE ENTITIES IN THE IBERCLEAR SYSTEM.
  - CIRCULAR 2/2019, 2019, REGISTRATION OF FOREIGN SECURITIES AND FUNCTIONS OF THE ENTITIES IN THE IBERCLEAR SYSTEM.
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