

## Circular No. 05/2022 of 13<sup>th</sup> of December

### CSD ACCESS TO IBERCLEAR'S SERVICES: ESTABLISHMENT OF LINKS

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

Circular No. 13/2017 of 4<sup>th</sup> of September on "CSD Access to IBERCLEAR's Services: Establishment of Links" updates the regulatory framework applicable to the agreements that IBERCLEAR concludes with other Central Securities Depositories (hereinafter, "CSDs") for the establishment of links that enable access by a CSD to IBERCLEAR's registration and settlement services via the opening of securities accounts in its registry system and participating in the ARCO Settlement System (hereinafter, the "ARCO System").

Following the integration of BME into SIX Group, it is necessary to align BME's rules of conduct with SIX Group's rules of conduct on risk assessment in relation to the agreements that IBERCLEAR concludes with other CSDs for the establishment of links that allow a CSD to access IBERCLEAR's registration and settlement services and to participate in the ARCO System, in line with the provisions of Regulation (EU) No. 909/2014 on improving securities settlement in the European Union and on Central Securities Depositories (CSDR), and to specify the documentation that the aforementioned CSDs shall submit to IBERCLEAR for the timely or regular assessment of risks.

The purpose of this Circular is to amend Circular 13/2017 of 4<sup>th</sup> of September. With the entry into force of this Circular, CSDs that establish links with IBERCLEAR to access its registration and settlement services and the ARCO System must submit the documentation set out in Annex 2 in order to carry out the mandatory risk assessment.

Therefore, the Board of Directors of IBERCLEAR has approved the following:

#### Single rule. Amendment to Rule 2 – "Technical and functional requirements" of Circular 13/2017 dated 4<sup>th</sup> of September

Section 1 of Rule 2 of Circular No. 13/2017 is amended and shall read as follows:

*"1. Prior to the establishment of the link and the subsequent opening of accounts, upon receipt of the access request and the documentation provided in Annex 2, IBERCLEAR shall identify and evaluate the possible sources of risk stemming from it, and shall establish, where appropriate, suitable measures for monitoring and managing this risk.*

*2. Accounts cannot be opened until the applicant central securities depository has demonstrated it has adequate resources both to carry out the activity in the functional and technical scope of the agreement referred to in Rule 5 of this Circular, and to guarantee the correct and secure operation of a central depository or securities settlement system. For this purpose, Iberclear may request additional documentation to that received in the access request, if necessary, as well as periodically or punctually require the updating of the documentation provided in order to keep the entity's risk analysis up to date at all times.*

*The documentation foreseen in Annex 2 and other documentation in this respect shall be submitted to Iberclear in the manner to be established by Instruction.*

*3. IBERCLEAR may carry out the tests it deems appropriate to verify and ensure compliance with the criteria set out in the previous section.”*

## ADDITIONAL PROVISION

The development by Instruction of all operational, procedural and documentary aspects necessary for the submission and updating of the documentation provided for in this Circular as well as keeping the list of documentation for risk assessment indicated in Annex 2 up to date is authorised.

## FINAL PROVISION

This Circular shall enter into force on the date to be determined by Instruction.

In Madrid, on 13<sup>th</sup> of December 2022.

Francisco Béjar  
Managing Director