

# CONSOLIDATED TEXT OF THE REGULATION OF SOCIEDAD DE SISTEMAS

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## TITLE I. GENERAL PROVISIONS

### Article 1. Nature and general features

1. Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., (hereinafter, "Sociedad de Sistemas") is a central securities depository, subject to the authorisation regime provided for in Article 83 of the Securities Markets and Investment Services Law, which performs the following functions:
  - a) Keeping the book entry registry of transferable securities and other financial instruments admitted to trading on regulated markets and multilateral trading facilities, as designated by the governing bodies of the corresponding markets and facilities.
  - b) Keeping the book entry registry of other securities and other financial instruments not admitted to trading in regulated markets or multilateral trading facilities.
  - c) Managing the settlement and, where applicable, the clearing of cash and securities deriving from securities trading.
  - d) Providing the services for which it is authorized in accordance with the Central Securities Depositories Regulation.
  - e) Providing services in connection with the trading and registration of emission allowances.
  - f) Performing any other functions assigned to it by the Spanish Government, subject to prior reports from the National Securities Market Commission and, where applicable, Banco de España.
2. Sociedad de Sistemas may also provide the services for which it is expressly authorized by Law or general provisions.
3. References in this Regulation to "securities" or "transferable securities" must be understood as also referring to "other financial instruments" in respect of which Sociedad de Sistemas performs the functions listed in the preceding paragraphs.

### Article 2. Legal system

1. Sociedad de Sistemas is subject to the provisions of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and Regulation (EU) No 236/2012 (hereinafter the "Central Securities Depositories Regulation").
2. The general provisions applicable to the activities of Sociedad de Sistemas include Law 6/2023 of 17 March on Securities Markets and Investment Services ("Securities Markets and Investment Services Law"), Law 41/1999 of 12 November on securities payment and settlement systems ("Finality Law"), Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of transferable securities and market infrastructures ("Royal Decree 814/2023"), as well as the Central Securities Depositories Regulation and its relevant implementing and application rules.
3. In addition to the aforementioned general provisions and implementing rules, this Regulation will apply to Sociedad de Sistemas, which, pursuant to and in compliance with the provisions of Article 86 of the Securities Markets and Investment Services Law, is the regulation for governing and disciplining the securities market.

4. This Regulation sets out the operating regime of Sociedad de Sistemas, the services provided by Sociedad de Sistemas and its financial regime, the procedures for setting and communicating fees and the conditions and principles under which Sociedad de Sistemas will provide these services, the procedures for managing the delivery of securities and their payment, the time of finality of transfer orders sent to the systems it manages, the policy and criteria applicable to risk management and the regime of guarantees that may be required of participants. It also establishes the legal framework for the participants in the systems managed by Sociedad de Sistemas and the relationships of Sociedad de Sistemas with financial market infrastructures, securities issuers and other natural or legal persons, according to the services they receive from Sociedad de Sistemas.
5. Sociedad de Sistemas will implement the provisions of this Regulation by means of Circulars and Instructions, which will be binding on the participant institutions in the systems managed by Sociedad de Sistemas and on other users of the services provided by Sociedad de Sistemas.
6. The approval of the circulars will be the responsibility of/shall correspond to the Board of Directors or a delegated committee thereof. The circulars must be notified to the National Securities Market Commission and Banco de España at least one day /prior to their entry into force, and the National Securities Market Commission has the power to oppose them, suspend their application or to render them ineffective if it considers that they infringe the legislation in force or are prejudicial to investor protection or prudent and safe operation of Sociedad de Sistemas. The circulars will be published on the website of Sociedad de Sistemas.
7. The instructions will set out/shall contain, in accordance with the Circulars, any developments and modifications to the technical procedures applicable to all securities or trades. Their approval will be the responsibility of the directors designated by the Board of Directors.
8. In performing its duties, Sociedad de Sistemas will disseminate information Notes and Notices to its participants.
9. Sociedad de Sistemas will propose to the National Securities Market Commission such measures or provisions as it deems appropriate to ensure maximum efficiency in the keeping of the book-entry registry of securities and securities settlement.

### **Article 3. Services of Sociedad de Sistemas**

1. The following core services may be provided by Sociedad de Sistemas:
  - a) The keeping of the securitiesbook-entry registry , which, pursuant to the terms and in accordance with the specific functions set out in this Regulation, covers the core services set out in headings 1 and 2 of Section A of the Annex to the Central Securities Depositories Regulation.
  - b) The operation of securities settlement systems.
2. Sociedad de Sistemas may also offer other ancillary services that contribute to enhancing the security, efficiency and transparency of securities markets. These services will be subject to the provisions of Title VIII of this Regulation and may cover the following areas:
  - (i) Services related to the management of settlement systems, such as:
    - a) Organisation of a securities lending facility, as an agent, for participants of a securities settlement system;
    - b) Collateral management services, as an agent, for participants of a securities settlement system;

- c) Validation, matching and maintenance of securities and cash transfer orders.
- (ii) Services related to the keeping of book-entry registry, such as:
  - a) Services related to the records of securities holders;
  - b) Processing of corporate actions, such as tax services and services related to attendance at general meetings and information;
  - c) Services related to new issues, such as allocation and management of ISIN codes and similar codes;
  - d) Order routing and processing, fee collection and processing, and related information.
- (iii) Establishment of links with other central securities depositories, maintenance of securities accounts in connection with the settlement service, collateral management and other ancillary services.
- (iv) Other services, such as:
  - a) Provision of general securities collateral management services as an agent;
  - b) Provision of regulatory reporting;
  - c) Provision of information, data and statistics to market or census departments or other governmental or intergovernmental entities;
  - d) IT services;
  - e) Other services for the provision of which it is expressly authorised by Law or general provisions.

## TITLE II. OPERATING REGIME

### **Article 4. Objectives, principles and rules of operation of Sociedad de Sistemas**

1. The objectives of Sociedad de Sistemas are to promote proper, efficient and safe settlement of transactions in transferable securities and to contribute to ensuring the integrity of securities issues and reducing and managing the risks associated with the custody of securities.  
Sociedad de Sistemas will act /under the principles of profitability of its funds and with the intent/aim of obtaining the greatest efficiency in the development and operation of its systems.
2. Within the framework of its objective of supporting the stability and security of the financial system and for the performance of the duties of a central securities depository, Sociedad de Sistemas will act in accordance with transparent, objective, non-discriminatory principles, open and equitable access criteria, adopting the necessary precautions to avoid undue exposure to risks that might affect the proper performance of the duties attributed to it by law.
3. Sociedad de Sistemas may not engage in any financial intermediation activity or provide investment or ancillary services to this, except as referred to in Article 126(a) of the Securities Markets and Investment Services Law and will refrain from assuming risks with the participants in the settlement process.
4. Sociedad de Sistemas will have an internal risk policy that defines the responsibilities and lines of accountability for risk-related decisions and addresses decision-making in crisis and emergency situations. In addition, it will have internal systems for the management and

control of risks that may arise from the provision of its core services and other ancillary services. These systems will consist of a set of internal rules, procedures, controls and other tools for the prevention, detection and monitoring of potential events in which risks may materialize.

5. In the pursuit of its objectives, Sociedad de Sistemas may enter into agreements with public or private entities for the provision of some of its services or activities, in accordance with the provisions of Article 30 of the Central Securities Depositories Regulation. Sociedad de Sistemas will incorporate into its internal rules and procedures any special features which may arise from the execution of these agreements and which are applicable to participants and other users of the services.
6. The agreements referred to in the previous paragraph include the contract signed by Sociedad de Sistemas with the European Central Bank and all the central banks of the Euro Zone (hereinafter collectively the "Eurosystème") for the provision of technical services for securities settlement to facilitate settlement in central bank money /through the TARGET2-Securities technical support operated by the aforementioned Central Banks (hereinafter the "TARGET2-Securities Framework Agreement").
7. In accordance with Article 163 of Royal Decree 814/2023 and Article 32(2) of the Central Securities Depositories Regulation, Sociedad de Sistemas will have a procedure for handling queries and complaints that may be raised by participants and other users of its services. This procedure will define the channels for receiving queries and complaints and will establish the internal areas responsible for analysing issues raised and identifying their possible causes and scope, and end with the submission of a reasoned response. The response must address the content of the query or complaint.
8. Sociedad de Sistemas will periodically update its objectives, principles and operating procedures in accordance with the guidelines and review obligations set forth in the legal provisions applicable to it.

## **Article 5. Financial and budgetary regime**

1. The share capital of Sociedad de Sistemas will be such as is necessary to ensure the achievement of its corporate purpose. The share capital, together with retained earnings and reserves of Sociedad de Sistemas, must provide adequate protection against the risks arising from its activities, ensuring at all times its possible liquidation or the orderly restructuring of its activities within an appropriate time frame of at least six months in different stress scenarios.
2. Sociedad de Sistemas will act under the principles of making its own resources profitable and of covering, at the expense of the corresponding users, the cost of the core and ancillary services provided to them by Sociedad de Sistemas. For this purpose, Sociedad de Sistemas may require remuneration for its individualized services.  
  
The fixing of fees will avoid disturbances in market activity, contradiction of the principles governing it or unjustified discrimination among market participants.
3. Sociedad de Sistemas will publish the individual fees applicable to each of its core services, as well as the fees applicable to its ancillary or complementary services. It must also publish the discounts and rebates and the conditions required to benefit from them. Sociedad de Sistemas will be bound by the fees it publishes for the core services.



4. Sociedad de Sistemas will draw up an annual budget, which will include the income from the fees applicable to the various services it provides, which must set out in detail the fees to be applied to each function and service.
5. Sociedad de Sistemas will have a recovery plan in place to ensure the continuity of critical operations. The execution of this plan must be financed through its equity, with sufficient net liquid assets that will at least equal to six months' current operating expenses.

## **Article 6. Continuity and recovery plans**

Sociedad de Sistemas will design and implement continuity and recovery plans in the event of a serious operational incident, allowing for the continuity of its core services, the recovery of all trades and the fulfilment of its obligations if events occur that pose a significant risk of disruption to its operations, including catastrophes.

These plans, which will be tested in the manner set out in them, must provide for the recovery of all trades and positions of the participants at the time of the incident, establishing the necessary procedures to ensure operational continuity, with the aim of completing settlement on the scheduled date. In addition, the actions requiring the intervention of the participants and other users of Sociedad de Sistemas' services will be identified.

## **TITLE III. PARTICIPANTS**

### **Article 7. Participants**

Entities that meet the requirements laid down in the applicable general provisions and in this Regulation and belong to one of the categories listed below may acquire the status of participant in the systems managed by Sociedad de Sistemas:

- a) Credit institutions;
- b) Investment services firms authorized to provide securities custody and administration services;
- c) Banco de España;
- d) Administración General del Estado and the Tesorería General de la Seguridad Social;
- e) Those public sector institutions and private legal persons where a general provision expressly authorises them to participate in the systems managed by Sociedad de Sistemas;
- f) Central securities depositories and entities performing similar functions; and
- g) central counterparties authorized or recognized in accordance with the provisions of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

### **Article 8. Rights and obligations of participants**

1. Participants must comply with the obligations established in the Spanish legislation applicable to the securities book-entry registry, as well as with the provisions of this Regulation and the Circulars and Instructions implementing it. For this purpose, they must have and keep the information necessary to comply with the specifications established for

each of the accounts referred to in Article 19, including the accounts they maintain in their Second-Tier Registers. They must also maintain the permanent consistency of their Second-Tier Registers with the balances shown in the Central Register.

2. Acquiring the status of a participant confers, among others, the following rights:
  - a) Enjoying open and non-discriminatory access to the services provided by Sociedad de Sistemas, allowing them to receive such services within the framework of their operations under the terms and conditions set out in this Regulation and the implementing Circulars.
  - b) Requesting Sociedad de Sistemas to open and maintain in the Central Register the accounts it deems necessary for the proper performance of its securities registration and settlement activities, in accordance with the account types specified in Article 19 of this Regulation.
  - c) Receiving sufficiently in advance information on modifications to the terms and conditions of the participation in the systems managed by Sociedad de Sistemas.
  - d) Being compensated by Sociedad de Sistemas for any direct damage and loss that the defective functioning of the TARGET2-Securities technical support may cause, in the same terms and amounts that Sociedad de Sistemas obtains from the Eurosystem in accordance with the TARGET2-Securities Framework Agreement. If the damage has been caused to several participants, the amounts obtained will be distributed among all of them.
3. Entities participant in the settlement systems operated by Sociedad de Sistemas must assume at least the following obligations:
  - a) Comply with the obligations established in Spanish legislation with regard to their status as securities settlement system participants.
  - b) Properly keep the Second-Tier Registers, ensuring they match the third-party general accounts of the Central Register.
  - c) Indicate one or more cash accounts linked to each of the securities accounts it maintains in the Central Register in order to promptly handle securities transfer orders and cash payments resulting from the settlement of trades.
  - d) Comply with the obligations resulting from the measures established by Sociedad de Sistemas to prevent settlement failures and respond to them.
  - e) Accept the obligations resulting from the securities repurchase processes that may result from such failures.
  - f) Inform Sociedad de Sistemas of any modification or circumstances that may affect their status as a participant or the proper performance of their obligations.
  - g) Make appropriate use of the procedures of Sociedad de Sistemas in accordance with the purpose for which they have been established, including those resulting from the use of the TARGET2-Securities technical support, for which purpose they are required to:
  - h) Respond to requests for information from Sociedad de Sistemas in the exercise of its function of monitoring the efficiency of settlement and the integrity of the issues.
    - i. Use the TARGET2-Securities technical support in accordance with the technical specifications published by the Eurosystem and Sociedad de Sistemas, and in accordance with the procedures applicable at any time.
    - ii. Immediately inform Sociedad de Sistemas, through the procedure referred to in Article 4(7) of this Regulation, of any incident in the operation of the TARGET2-Securities technical support that may cause it direct damage or loss, and provide the necessary documentation and information and such other information as may be required by Sociedad de Sistemas to enable it to take the necessary

action in relation to these incidents and, where appropriate, process the corresponding claim with the Eurosystem.

- iii. Hold Sociedad de Sistemas harmless against any claims that it may receive from the European Central Bank or the Eurosystem arising from the use of the TARGET2-Securities technical support by the participant. For this purpose, as soon as Sociedad de Sistemas becomes aware of the complaint, it must provide the participant with the information relating to the complaint and must obtain from the participant institution the relevant documentation and the information for its referral, where appropriate, to the Eurosystem.
  - iv. If they choose to establish a direct connection to the TARGET2-Securities technical support (DCP connection), they must meet and comply with the applicable technical and security requirements and the special features of that connection.
  - v. Inform Sociedad de Sistemas, with the frequency and such detail as may be determined, of the messaging forecasts, volume of instructions and any other relevant aspects that are determined and that contribute to ensuring the proper operation or performance of the TARGET2-Securities technical support or the ARCO settlement system, and to report any unexpected increase in these aspects with sufficient notice.
- i) Pay the remuneration for the services received from Sociedad de Sistemas, according to the fees applicable in accordance with Article 5 of this Regulation.
  - j) Provide the data necessary for the proper compliance with the obligations to provide issuers with information on ownership and ultimate beneficiaries referred to in Article 26 of this Regulation.
  - k) (Deleted)
4. Participant that settles trades executed or cleared by trading or clearing members other than the participant must sign a contract with such members that governs the scope and terms of its services and which will specify, as a minimum, the participant's authorisation granted to the member or, directly, to the market, multilateral trading facility or central counterparty, to communicate transfer orders on its behalf.

## **Article 9. [Deleted]**

## **Article 10. Technical requirements and connectivity options**

1. Entities wishing to acquire and retain the status of participant must have control systems and technical means, their own or external, appropriate to the operations they carry out in order to comply with the obligations established in the applicable general provisions and those deriving from this Regulation and to perform the duties assigned to them by this Regulation.
2. Sociedad de Sistemas will establish the specific technical and functional requirements for participation in each of the systems it manages, with the aim of enabling the proper development of such systems and controlling the risks arising therefrom.
3. To this end, entities must have adequate connection systems with Sociedad de Sistemas to enable the exercise of their functions and the discharge of their duties of providing

information to the System of information, to enable the exercise of their functions and the fulfilment of their obligations under the the provisions of this Regulation.

In addition, participants may choose to establish a direct connection to the TARGET2-Securities technical support (DCP connection), which enables communication with the TARGET2-Securities technical support without making use of the technical means of Sociedad de Sistemas. The establishment and maintenance of such a connection is subject to the terms and conditions set by the Eurosystem as operator of TARGET2-Securities, which includes the possibility that it may decide the technical disconnection of such entities.

Participants that opt for such a direct connection, whether they have their own or external resources, must comply with and keep updated the technical and security requirements applicable at any time within the framework of TARGET2-Securities.

4. The participation of a new entity may not give rise to risks or uncertainties inappropriate for the system in which the entity intends to participate, for Sociedad de Sistemas as system operator, or for the other participants. Participants must have mechanisms in place to allow them to identify, control and mitigate potential risks, with the specific objective of avoiding the transfer of such risk to the system they belong to.

### **Article 11. Procedure for acquisition of participant status**

1. Entities seeking to become a participant must sign a contract drawn up for this purpose by Sociedad de Sistemas by means of a circular. This circular must also set forth the information and documentation to be submitted by the applicant entity.
2. Requests for access must be answered within a maximum of one month from submission of the contract and the required documentation.
3. Once the documentation referred to in the previous paragraphs has been reviewed, and after a thorough analysis of the relevant risks, Sociedad de Sistemas may deny the status of participant to those applicants that do not meet the applicable requirements, providing them with a detailed written account of the reasons for its decision.
4. Sociedad de Sistemas will notify the National Securities Market Commission of the incorporation of each new participant prior to the date on which participation becomes effective.
5. Sociedad de Sistemas must keep an updated list of participants on its website.
6. In the event that a participant is a central securities depository accessing through the establishment of a non-interoperable link, as defined in the Central Securities Depositories Regulation, Sociedad de Sistemas will inform the National Securities Market Commission of this fact, in accordance with the provisions of Articles 19 and 48 of said Regulation.

### **Article 12. Loss and suspension of participant status**

1. The loss of the status of participant will occur in the following cases:
  - a) By resignation;
  - b) Due to the loss of the status by virtue of which it became a participant;
  - c) By failure to adapt to the technical requirements imposed by the modifications or enhancements for participation in the settlement systems; and
  - d) For serious and repeated failure to comply with the obligations of a participant.

The loss of participant status will not exempt the entity from its obligation to finalise ongoing transactions and perform registry activities that allow the orderly closure of the securities

accounts held in both the Central Register and, where applicable, in the Second-Tier Register referred to in Article 19 of this Regulation.

2. Subject to prior consultation with the National Securities Market Commission and a hearing with the participant concerned, Sociedad de Sistemas may suspend participants that fail to comply with their obligations with regard to the settlement systems, in particular for repeated and systematic delays in the delivery of securities or cash required in settlement processes or for not having at least one cash account linked to the securities accounts held in the Central Register. The suspension may be limited to the operations affected by such non-compliance. Sociedad de Sistemas will immediately report such suspension decisions to the National Securities Market Commission.  
The suspension of the participant status will not exempt the entity from having to finalise the ongoing transactions and will in no case affect any securities transfer orders that may be received from securities holders.
3. Sociedad de Sistemas will approve, by means of a circular, the procedures to be followed in cases of loss and suspension of the status of participant, establishing the manner in which it must be informed of the reasons giving rise to the loss or suspension, the deadlines for the necessary actions, as well as the information to be provided to the National Securities Market Commission. It will also give details of the safeguards and guarantees required for the orderly transfer of the securities held by the entity concerned, both on its own account and on behalf of third parties.
4. The loss and, where applicable, the suspension of participant status will be reported by means of an information note by Sociedad de Sistemas.

### **Article 13. Insolvency of a participant**

1. Once the insolvency of a participant has been declared, Sociedad de Sistemas will act in accordance with the specific provisions laid down for such cases in the general provisions referred to in Article 2 of this Regulation.
2. In order to ensure adequate coordination in the event of insolvency of a participant, Sociedad de Sistemas will conduct, together with its participants, supervisory authorities, markets, trading systems, central counterparties and other interested parties, periodic tests and reviews of its respective actions and communications. These tests and reviews must be performed at least annually and as regularly and as frequently as may be necessary after any relevant changes to the applicable regulations and procedures.
3. Sociedad de Sistemas will implement, by means of a Circular, rules and procedures to deal with the insolvency of one or more participants, which will include the steps to be taken to contain losses and liquidity pressures and to continue to meet its obligations, pursuant to Article 41(1) of the Central Securities Depositories Regulation.

## **TITLE IV. KEEPING OF BOOK-ENTRY REGISTRY**

### **Chapter I. Principles and structure**

#### **Article 14. Keeping of book-entry registry**

Sociedad de Sistemas will keep the book-entry registry of securities, in accordance with the provision of the Securities Markets and Investment Services Law and its implementing provisions. The registration system described in this Regulation will apply to foreign securities and other securities incorporated in it, without this implying any change to their system of representation and, consequently, irrespective of whether, depending on their respective applicable legislation, they are incorporated in paper-form securities or in book-entry form.

Sociedad de Sistemas may accept the keeping of the **book-entry registry** issued under the legislation of another Member State of the European Union subject to the regime set out in the Central Securities Depositories Regulation. It may also accept the keeping of the **book-entry registry** issued by issuers from third countries that are not members of the European Union.

### **Article 15. Uniqueness of the register**

Sociedad de Sistemas will maintain a single accounting record as representation for securities of the same issue included in the same system.

### **Article 16. Integrity of the issue and balance control**

1. Sociedad de Sistemas will have in place verification systems and reconciliation measures to verify that the number of securities making up an issue or forming part of an issue included in the **book-entry registry** is equal to the sum of securities recorded in the securities accounts in the Central Register. These measures will be applied at least once a day and will be in accordance with the regulatory technical standards referred to in Article 37 of the Central Securities Depositories Regulation.
- 1 bis. Sociedad de Sistemas will analyse any mismatches and inconsistencies resulting from the reconciliation process and will endeavour to resolve them before the start of settlement on the next business day. When an unjustified creation or deletion of securities becomes apparent, [Sociedad de Sistemas] will inform the National Securities Market Commission of this fact and of the measures necessary to remedy it in accordance with the provisions of the aforementioned regulatory technical standards.
2. Participants will maintain the exact and permanent consistency of their Second-Tier Registers with the balances recognised in the Central Register. In the event that a participant detects a mismatch between the sum of the balances of securities recorded in its detailed accounts and the balance held in the corresponding general third-party account in the Central Register, it must take appropriate actions to restore the consistency of the balances without delay and will immediately inform Sociedad de Sistemas, which may request the information it deems necessary to determine whether the incident involves the creation or deletion of securities in the securities accounts in the Central Register, in which case it will act in accordance with the provisions of the previous paragraph.
3. (Deleted)
4. No debit or credit may be made in the accounts of the **book-entry registry** that would result in an overdraft of securities or the recognition of a debit balance.

### **Article 17. Registry principles**

The principles that inform and govern the operation of the registry system are as follows:

- a) Entitlement according to the register, the legitimate owner being presumed to be the one appearing in the entries in the **book-entry registry**;
- b) Presumption of accuracy with regard to the content of the book-entry register;
- c) Priority;
- d) Principle of successive tract; and
- e) Fungibility of securities corresponding to the same issue and having the same features.

## **Article 18. Entitlement according to the register**

1. In order for the presumption of entitlement of the entry in the **book-entry registry** to be fully effective, Sociedad de Sistemas and the participants must record for each account held in the book-entry registry the identification of the holder, the securities and the corresponding trade, as well as the rights in rem, encumbrances and other registrable circumstances affecting the status of the securities.
2. Entries resulting from securities transactions, for the purposes of establish entitlement according to the register, will be made at the time of settlement.

## **Article 19. Structure of the book-entry registry**

1. The **book-entry registry** of the securities are kept by Sociedad de Sistemas, which is responsible for the Central Register, and by its participants, which are responsible for keeping the Second-Tier Registers.
2. In the Central Register, for each category of fungible securities, Sociedad de Sistemas will keep the following accounts:
  - a) Own accounts of the participants: these accounts reflect the balance held at any given time by the participant itself.
  - b) General accounts of third parties: these accounts reflect the overall balance of securities held by the participants in the accounts of their Second-Tier Registers in the name of third parties.
  - c) Individual accounts of public entities: these accounts will reflect the balance of securities held by public administration departments and their associated or dependent public bodies, the members of the European System of Central Banks and other public sector entities and international bodies, in cases established as such by the Minister for Economy, provided that they have expressly requested that Sociedad de Sistemas open this type of account.
  - d) Individual third-party accounts: these accounts reflect the balance of securities held by those clients of the participant institutions that have agreed to keep such an account with the Central Register. A participant which requests Sociedad de Sistemas to open such an account will be responsible for the management of that account and must agree with its client the terms and conditions for the disposal of the securities recorded therein.
3. In the Second-Tier Registers, the participants will keep, in relation to each general third-party account opened in the Central Register, the accounts corresponding to each client, which will be referred to as second-tier third-party accounts.
4. Sociedad de Sistemas will determine the principles to be taken into account by its entities when codifying the securities accounts in the Second-Tier Register for which it is responsible. It will also determine the minimum level of information to maintain by participants in relation to each entry they make in their Second-Tier Register.



5. The participants are responsible for the correct recording of the securities in second-tier third-party accounts, and must ensure the integrity of the identifying data of each of them, their correct coding and the accuracy of the entries and breakdowns made in these accounts in accordance with the provisions of Articles 38 and 27 of Royal Decree 814/2023, respectively.
6. Within the scope of their respective duties, Sociedad de Sistemas and the participants must keep and maintain at the disposal of the National Securities Market Commission, for a minimum period of ten years, the information and documentation that allows the reconstruction of the entries made in the name of each holder, which will include, in any case, what is established by the regulatory technical standards provided for in Article 29 of the Central Securities Depositories Regulation.
7. Exceptionally, Sociedad de Sistemas may keep directly in the Central Register of the securities accounts of all holders of a given security admitted to the system, taking into account their special circumstances. Sociedad de Sistemas will keep these accounts for as long as its involvement is required to ensure that the interests of the investors concerned are protected.

### **Article 19bis. Deregistration of transferable securities from the book-entry registry and waiver of the holder's right to maintain the registration**

1. In order to coordinate the necessary actions, Sociedad de Sistemas will establish a procedure for the transfer of the accounting record of transferable securities which will include both the removal by transfer of the accounting record to a new entrusted entity designated by the issuer and the inclusion by transfer of the accounting record to Sociedad de Sistemas from another entity, when it has been designated as the new entrusted entity by the issuer.
2. Sociedad de Sistemas may identify those issuers which are inactive and in which there is no identifiable corporate management, so that the holders of the equity securities issued by such companies may request Sociedad de Sistemas and its participants to waive the maintenance of the registration in their favour.

## **Chapter II: Manner and effects of registration in the register of securities represented by book entries**

### **Article 20. First registration of securities**

1. Sociedad de Sistemas will make the first entry of the securities in the Central Register once it has at its disposal the issue document referred to in Article 7 of the Securities Markets and Investment Services Law, in accordance with the information received from the issuer.
2. Sociedad de Sistemas will inform the entities with accounts in the Central Register of the balance recorded in their accounts as a result of the first registration, and these entities will in turn register the securities in their Second-Tier Registers, with the securities being booked in the name of each holder.

### **Article 21. Transfers**

1. The transfer of securities in the book-entry registry takes place by accounting transfer.
2. As a result of the securities transfer orders it receives, Sociedad de Sistemas debits and credits the balances on the accounts in the Central Register. Where applicable, participant



institutions must simultaneously make the correlative entry in their Second-Tier Registers in accordance with the provisions of Article 19(5) of this Regulation.

## **Article 22. Registration of limited rights in rem or other encumbrances**

1. The creation, termination and transfer of limited rights in rem or other encumbrances must be evidenced by the interested party to Sociedad de Sistemas if the affected securities are registered in the own accounts and the individual accounts of public entities. In the case of individual third-party accounts, verification must be performed with the participant, which must require due documentary evidence of the existence of consents and other requirements for the creation, termination or transfer, and of the relevant data for the purposes of its entry in the book-entry registry.
2. Participants to which the creation, termination or transfer of limited rights in rem or other encumbrances on securities registered in the individual accounts of third parties has been evidenced must immediately inform Sociedad de Sistemas, requesting the entry in the corresponding account of the limited right in rem or encumbrance and all relevant data. This communication will be made in accordance with the model approved, where appropriate, by Sociedad de Sistemas.
3. Once the registration of the creation or transfer has been carried out, a control of the immobilisation of the securities affected by the limited right in rem or encumbrance will be established. The immobilised securities become available again when the termination of the limited right in rem or encumbrance is recorded.

## **Article 23. Exercise of rights in financial and corporate transactions: corporate actions**

1. The rights attached to the book-entry securities arising from financial and corporate transactions must be exercised through Sociedad de Sistemas and the participants in whose registers the securities concerned are recorded.  
To this end, the companies issuing the book-entry securities must designate to Sociedad de Sistemas a single participant for each corporate action to act as an intermediary in the payments of the corresponding amounts, to make the necessary communications for the processing of the transaction, to process the requests for reimbursement of withholdings made in excess, and, finally, to perform the functions of an agent for the financial and corporate transaction.
2. The details of the financial or corporate transaction must be communicated to Sociedad de Sistemas, including such information as may be specified by Sociedad de Sistemas depending on the type of action and in accordance with international standards for the management of corporate actions, as well as any other details necessary and relevant to such management. Both the issuer company and its agent must make the communication referred to in the previous paragraph as soon as possible and in any case at least three business days before the date which, depending on the type of corporate action, is relevant according to the specifications established by Sociedad de Sistemas by means of a circular pursuant to Article 25 of this Regulation in order to allow the settlement of the rights and obligations on the relevant dates of the transaction.  
Sociedad de Sistemas will specify the communication formats and procedures to be used by the issuers and the designated agent, as well as the objective requirements of the system performance testing to be carried out in advance by said entities.

3. Sociedad de Sistemas will perform, where applicable, the relevant adjustments to payments or deliveries of securities stemming from the exercise of rights in financial and corporate transactions, in order to compensate the acquirer of securities whose transactions were affected by a failure in settlement, in accordance with the rules for attributing financially related rights and obligations.
4. (Deleted)

## **Article 24. Entitlement certificates and other certificates evidencing circumstances subject to registration**

1. (Deleted)
2. (Deleted)
3. Sociedad de Sistemas will issue, at the request of the participant holding its own account, the participant managing the individual accounts of third parties or the holder of the individual accounts of public entities, certificates for the securities booked in such accounts. These certificates may also be issued, where appropriate, at the request of the holder of the limited right in rem or the beneficiary or the authority that has decreed the encumbrance or attachment.

### **Chapter III. Issuers of securities**

## **Article 25. Issuers**

1. Securities issuers that designate Sociedad de Sistemas as the entity in charge of maintaining the book-entry registry must request in writing the registration of the securities. Such requests may be made by themselves or through a participant or another user of the services of Sociedad de Sistemas, after verification of the specific nature and validity of their representation. In such a request they must state their commitment to complying with the obligations set forth in the rules applicable to book-entry securities.
2. Sociedad de Sistemas will establish, by means of a circular, the obligations of such securities issuers and, where applicable, their representatives, which will include the obligation to notify their general meetings or assemblies and to provide the necessary specifications to enable the processing and execution of financial and corporate transactions in accordance with the provisions of Article 23 of this Regulation.
3. In the event of non-compliance with the aforementioned obligations, Sociedad de Sistemas will inform the National Securities Market Commission of the acts and measures that it considers may lead to a breach of mandatory regulations.
4. As a consequence of the monitoring of compliance with the access requirements on an ongoing basis, Sociedad de Sistemas may relinquish its role as the entity in charge of the book-entry registry if, following the relevant risk analysis, it concludes that there are extraordinary reasons justifying the cessation of service to the issuer, in accordance with the principles set out in the Central Securities Depositories Regulation. Sociedad de Sistemas may deregister all of the securities balances of the corresponding issue, after notifying the CNMV, if three months after the issuer is required to do so, the issuer does not designate another

entity to be in charge of the book-entry registry or does not agree to the reversion to physical securities.

## **Article 26. Provision of data on the identity of the holders and ultimate beneficiaries of securities**

1. Sociedad de Sistemas will provide to issuers of registered securities and to other issuers that so request, the service of daily notifications of the ownership data relating to the settled transactions carried out on their shares or units that enable the updating of their register and communication with their shareholders or unitholders. Sociedad de Sistemas may receive notifications from issuers regarding possible discrepancies for referral, analysis and clarification by participants.
2. It will also forward to its participants any requests made by the issuers to know the identity of their shareholders at any time they so request in order to be able to communicate with their shareholders in the terms provided for by law. In such cases, Sociedad de Sistemas will provide the issuer with the list of holders of its respective securities as at a specific date, including the addresses and means of contact provided by the participants.

The provisions of this paragraph will also apply to any requests that may be made by shareholder associations, as well as by shareholders who meet the conditions set forth in Article 497(2) of the consolidated text of the Spanish Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July, and to requests that may be made by entities issuing non-equity securities to know and communicate with the holders of such securities.

- 2 bis.** Sociedad de Sistemas will also forward to its participants the requests made by the issuers to identify the ultimate beneficiaries of their shares pursuant to Article 497 bis of the aforementioned consolidated text of the Corporate Enterprises Act and will provide, where appropriate, the information it receives from intermediaries. This will also apply to requests that may be made by shareholder associations and shareholders that meet the conditions set forth in that article.
3. The subjects entitled to obtain the data referred to in this article must submit the request, either by themselves, through a participant, or another user of the services of Sociedad de Sistemas, after verification of the specific nature and validity of their representation. The request must be received by Sociedad de Sistemas sufficiently in advance of the reference date indicated in the request, and will be accompanied by documentation proving compliance with the conditions referred to in the preceding paragraphs.
4. Sociedad de Sistemas will determine the information to be provided by the participants in respect of their entries in the relevant Second-Tier Registers in compliance with the obligation provided for in Article 25(4) of Royal Decree 814/2023 for the purposes of the provisions of this article. Sociedad de Sistemas will establish the formal, technical and functional requirements to be met by the intercommunication systems with the entities and other users that may request the provision of data referred to in this article, including the verification systems to be implemented by Sociedad de Sistema in order to preserve the due confidentiality of the transmitted data.
5. The provision of these services will in no case imply the maintenance of holders' information in Sociedad de Sistemas.

## TITLE V. MANAGEMENT OF SETTLEMENT SYSTEMS

### Article 27. General provisions

1. Pursuant to Article 83 of the Securities Market and Investment Services Law and the Central Securities Depositories Regulation, Sociedad de Sistemas is authorised to manage the system for the settlement of transactions in securities included in the book-entry registry for which it is responsible that are admitted to trading in regulated markets, multilateral trading facilities or other systems (hereinafter, the "ARCO Settlement System" or "ARCO").
2. Sociedad de Sistemas may manage other settlement systems, provided that such management does not affect the correct and efficient operation of the ARCO Settlement System referred to in the previous paragraph, and does not interfere with the manner and conditions under which Sociedad de Sistemas must carry out the functions assigned to it by law.
3. (Deleted)
4. As the operator of securities settlement systems, Sociedad de Sistemas will exercise the functions of management and administration of the settlement systems, adopting such provisions and taking such decisions as it deems necessary for the proper and efficient operation of those systems.
5. For each settlement system it operates, Sociedad de Sistemas will establish a User Committee, which will be made up of representatives of issuers and entities participant in the settlement system, in accordance with Article 28 of the Central Securities Depositories Regulation. A circular will establish the rules governing the composition of and representation on the Committees, the functions and responsibilities of the chairpersons, the duration of the term of office of their members, as well as the rules for convening meetings, their frequency, and the debates and voting on matters brought before them.

### Article 28. Scope of the ARCO Settlement System

The purpose of the ARCO Settlement System is the execution of transactions, other transfers and transfers of securities included in the accounting record kept by Sociedad de Sistemas, regardless of the trading regime under which the transactions were arranged or whether a central counterparty was involved in them.

### Article 29. Governing principles of the ARCO Settlement System

The ARCO Settlement System abides by the principles of delivery versus payment, the target settlement date and financial neutrality.

- a) Delivery versus payment: the ARCO Settlement System will carry out the transfers of securities and cash resulting from settlement simultaneously.
- b) Setting the intended settlement date: the objective of the ARCO Settlement System is for settlement to be carried out before the end of the day on the planned settlement date. Each trade arranged in a regulated market or in a multilateral trading facility will be settled a predetermined number of days afterwards, which will not be later than the second business day after the trade.
- c) Financial neutrality: debits and credits to cash accounts resulting from securities and cash transfer orders will have same-day value.

## **Article 30. Communication of securities and cash transfer orders**

The participants will send to the ARCO Settlement System the communications of securities and cash transfer orders by any of the methods envisaged by Sociedad de Sistemas, as soon as possible, and using the mechanisms available to them depending on their connectivity option, ensuring the submission of all the required information and allowing the storage of the appropriate records.

These mechanisms must conform to current data protection regulations and must specify the responsibilities of the participants that use them.

## **Article 31. Acceptance of transfer orders placed in the system. Irrevocability and finality**

1. Transfer orders sent to the ARCO Settlement System will be deemed to have been received and accepted as soon as the TARGET2-Securities technical support declares that they meet its validation requirements. From that moment and pursuant to the provisions of Article 11 of the Finality Law and for the purposes set out in Article 39 of the Central Securities Depositories Regulation, the transfer orders and, consequently, the obligations deriving from them, will be final and legally enforceable for the participant obliged to comply with them and binding on third parties and enforceable against them, and may not be challenged or cancelled for any reason.
2. Transfer orders may only be revoked by participants or third parties before the time at which these orders are matched in the TARGET2-Securities technical support with those other orders that constitute their respective counterparties.

As a special rule, transfer orders originating from markets, multilateral trading facilities and central counterparties that are received already matched because they are accompanied by the corresponding countersigned transfer orders will be irrevocable from the moment they are declared to meet the validation requirements of the TARGET2-Securities technical support.

3. Sociedad de Sistemas will not accept any transfer order from a participant in respect of which insolvency proceedings have been initiated once such initiation has become known to Sociedad de Sistemas.

## **Article 32. Range of means of communication, acceptance and execution of transfer orders**

1. In view of the trading regime or the possible involvement of a central counterparty, Sociedad de Sistemas will establish, by means of a circular, various means of the communication, acceptance and execution of transfer orders submitted to the ARCO Settlement System. Such means may provide that the participants authorise the submission of communications to the ARCO Settlement System through the regulated market, multilateral trading facility, organised trading system or central counterparty with which Sociedad de Sistemas has entered into an agreement as provided for in Title IX of this Regulation for the settlement of transactions. Provision may also be made for the communication of transfer orders to be carried out by other entities connected to the ARCO Settlement System acting in the name

and on behalf of the participants, subject to the conditions and limitations set out in Title VIII of this Regulation.

In addition, these methods will specify the applicable special circumstances regarding deadlines for the notification of transfer orders and other requirements applicable to such orders, the need to match or reconcile them with the orders of the corresponding counterparties, the mechanisms for the prevention and management of failures, and the information that participants, regulated markets, multilateral trading facilities or central counterparties must provide to Sociedad de Sistemas so that it can comply with its obligation to monitor the settlement and registration processes.

2. In compliance with the provisions of the previous paragraph, Sociedad de Sistemas will regulate by means of a circular the procedure for the communication, acceptance and execution of transfer orders arising from transactions involving a central counterparty with which Sociedad de Sistemas has entered into an agreement for the settlement of the transactions.
3. Sociedad de Sistemas will regulate by circular the procedure for the communication, acceptance and execution of transfer orders arising from transactions concluded on an official secondary market or in a multilateral trading facility with which Sociedad de Sistemas has entered into an agreement.
4. In addition, Sociedad de Sistemas will regulate by circular the procedure for the communication, acceptance and execution of transfer orders resulting from transactions concluded directly and bilaterally between the parties outside of regulated markets or multilateral trading facilities and without the intervention of a central counterparty.

### **Article 33. Special and optional financial intermediary procedure (Deleted)**

### **Article 34. Securities settlement**

1. Sociedad de Sistemas will settle the securities by crediting and correlatively debiting the securities in the accounts of the Central Register and, where applicable, the participants must simultaneously make the correlative entry in their Second-Tier Registers.

The settlement of the securities in accordance with the provisions of the preceding paragraph will result in their effective transfer.

### **Article 35. Cash settlement**

1. The settlement of transactions may be against payment or free of payment, in accordance with the instructions received.
2. Where settlement is against payment, on the settlement date of the transactions, Sociedad de Sistemas will execute the cash transfer order by making the corresponding credits and debits to the cash accounts designated by the participants for cash settlement, which must be open at Banco de España, the European Central Bank or another central bank of a Member State of the European Union whose system is connected to that of Banco de España within the framework of the European System of Central Banks.

Sociedad de Sistemas may offer to settle cash through accounts opened with a credit institution or another central securities depository in accordance with the arrangements set out in Article 54 of the Central Securities Depositories Regulation.

3. The settlement of cash amounts in accordance with the provisions of the preceding paragraph will result in their effective transfer.

Sociedad de Sistemas will notify Banco de España, the European Central Bank or another central bank of a Member State of the European Union whose system is connected to that of Banco de España within the framework of the European System of Central Banks, on a daily basis, of the balances to be settled by each participant, with any participant being able to arrange with another cash account holder entity for its transactions to be directly debited to the accounts of the latter.

### **Article 36. Prevention and control of delivery and payment delays**

1. Sociedad de Sistemas will implement the necessary mechanisms to prevent and manage possible non-compliance in the delivery of securities or in cash payments within the settlement period. These mechanisms will comply with the provisions of the regulatory technical standards set forth in Chapter III of Title II of the Central Securities Depositories Regulation and will, where appropriate, be governed by agreements that Sociedad de Sistemas may enter into with regulated markets, multilateral trading facilities and central counterparties.
2. Sociedad de Sistemas will identify and develop by means of a circular the procedures for the prevention and management of non-compliance applicable to the ARCO Settlement System. These procedures will establish processes for recycling and partial settlement of transfer orders, as well as any other processes deemed appropriate to meet the objective of achieving greater efficiency in the settlement result.
3. In addition, Sociedad de Sistemas will establish and publish the penalties and surcharges applicable to participants that delay the delivery of securities or the payment of cash due on settlement. These penalties will be in accordance with the regulatory technical standards referred to in paragraph 1.

### **Article 36 bis. Monitoring of settlement efficiency**

1. Sociedad de Sistemas will monitor settlement efficiency in accordance with Chapter III of Title II of the Central Securities Depositories Regulation and the regulatory technical standards provided therein.
2. In performing this function, Sociedad de Sistemas must:
  - a) Monitor and promote the efficiency and correctness of the settlement processes by verifying the effective settlement of all transactions in the ARCO Settlement System.
  - b) Request from the participants all the information it deems necessary to monitor settlement efficiency.
  - c) Urge participants to correct any operational incidents, inaccuracies and non-compliance identified in their monitoring functions.
  - d) Identify, monitor, manage and mitigate the risks that participants with higher or more complex levels of involvement in the ARCO Settlement System, entities that provide services to entities participant in Sociedad de Sistemas, central securities depositories and regulated markets, multilateral trading facilities and central counterparties may pose to their operation. Sociedad de Sistemas will provide the National Securities Market Commission and Banco de España with information on any such risk detected, all in accordance with the provisions of Article 45(6) of the Central Securities Depositories Regulation.



- e) Request participants with higher or more complex levels of involvement in the ARCO Settlement System to identify their relevant clients.

### **Article 37. Information system management, transmission and storage of data (Deleted)**

### **Article 38. Provision of information to the system (Deleted)**

### **Article 39. Incident resolution procedures (Deleted)**

### **Article 40. Ownership of information (Deleted)**

### **Article 41. Use of the information (Deleted)**

### **Article 42. Retention of information supplied to the information system (Deleted)**

## **TITLE VII. MONITORING AND CONTROL (Deleted)**

### **Article 43. (Deleted)**

## **TITLE VIII. OTHER SERVICES**

### **Article 44. Recipients of other services**

Within its framework of activities, and subject to the requirements set out in the CSDR and this Regulation, Sociedad de Sistemas may provide other services to participants, financial market infrastructures, other financial institutions, issuers, as well as other legal persons or unincorporated entities that are interested in receiving services from Sociedad de Sistemas and have a connection to its systems. The latter, referred to as other users of the services of Sociedad de Sistemas, may act both in their own name and on behalf of other participants, issuers or users of the services of Sociedad de Sistemas.

### **Article 45. Regulation and applicable agreements**

1. Sociedad de Sistemas will develop, by means of circulars and instructions, any provisions it deems necessary for providing these services, depending on the specific service and its scope. Among other things, these provisions will require the signing of a contract specific to the type of service. In drawing up these provisions and contracts, account must be taken of the nature of the service and the nature of the recipient's involvement, the necessary verification of the required authorisations and permits, in each case.
2. When concluding contracts for the provision of such services, Sociedad de Sistemas will assess the potential contribution to the security, efficiency and transparency of the securities



markets and will take into account, where appropriate, reciprocity criteria on the part of the other entity.

3. These contracts for the provision of services by Sociedad de Sistemas will be governed by Spanish law, unless, exceptionally, it is considered more appropriate to subject them to another legal system.

#### **Article 46. Provision of services**

1. The services referred to in this Title may be provided by Sociedad de Sistemas directly or by means of agreements with third parties covering such services, in the latter case specifying the respective obligations and responsibilities of Sociedad de Sistemas and the third parties.
2. For the provision of these services, Sociedad de Sistemas must have organisational structures and specific measures in place to ensure that the services do not interfere with the proper provision of the core services that Sociedad de Sistemas is authorised to perform under Article 83 of the Securities Markets and Investment Services Law.

### **TITLE IX. LINKS WITH CENTRAL SECURITIES DEPOSITORIES AND AGREEMENTS WITH MARKETS, TRADING SYSTEMS, CENTRAL COUNTERPARTIES AND OTHER ENTITIES**

#### **Article 47. Access to settlement systems and other Sociedad de Sistemas services**

1. In accordance with the provisions of Section 3 of Chapter III of Title III of the Central Securities Depositories Regulation, Sociedad de Sistemas will give access to its settlement systems to market infrastructures other than central securities depositories, on a transparent and non-discriminatory basis, subject to the provisions of the Securities Markets and Investment Services Law, the Central Securities Depositories Regulation, its implementing regulations and this Regulation.
2. In entering into the agreements on such access, Sociedad de Sistemas will abide by considerations of the timeliness of the service covered by the agreement and the general market interest and will carry out an exhaustive assessment of the risks that access may entail, in accordance with the provisions of the regulatory technical standards and implementing provisions of Article 53 of the Central Securities Depositories Regulation.
3. Sociedad de Sistemas will issue such provisions as it may deem necessary for the adequate regulation of the matters related to the scope and execution of such agreements, which must set forth provisions, at a minimum, on the following matters:
  - a) Subject matter of the agreement and obligations of the parties;
  - b) Manner of, and requirements for, access to the services covered by the agreement;
  - c) Notification procedures;
  - d) Procedures, schedules and deadlines for settlement and registration;
  - e) Procedures for coordinating risk and non-compliance management mechanisms;
  - f) Coordination of the rules determining the timing of acceptance and irrevocability of securities and cash transfer orders;

- g) (Deleted)
- h) Service fees;
- i) Term of the agreement;
- j) Method of resolution of disputes between the parties;
- k) (Deleted)

## **Article 48. Links between central securities depositories**

1. In accordance with the provisions of Section 2 of Title III of Chapter III of the Central Securities Depositories Regulation, Sociedad de Sistemas may enter into agreements with other central securities depositories for the purpose of establishing links between them.
2. To this end, Sociedad de Sistemas must identify and evaluate the possible sources of risk arising from this access, establishing appropriate measures for their monitoring and management, in accordance with Article 48 of the Central Securities Depositories Regulation.
3. The establishment of the link will require prior authorisation of the National Securities Market Commission when it is agreed to establish mutual technical solutions for settlement in the securities settlement systems that both central securities depositories operate, as set out in Articles 19 and 48 of the Central Securities Depositories Regulation.
4. The authorisation referred to in the preceding paragraph will not be required in cases where the agreement provides for the establishment of other types of links, as defined in the Central Securities Depositories Regulation. In such cases, Sociedad de Sistemas will notify the National Securities Market Commission of its intention to establish a standard link.
5. Prior to the establishment of the link, and on an ongoing basis after the link has been established, Sociedad de Sistemas will identify, assess, monitor and manage the risks that may arise from the implementation of the link, both for Sociedad de Sistemas and its participants, and take appropriate measures to mitigate those risks.

## **TRANSITIONAL, ADDITIONAL AND FINAL PROVISIONS**

### **Transitional provision: Applicable regime to information stored in the information system**

1. The entities providing information to the information system retain responsibility for the integrity and accuracy of the information communicated and stored in the system and retain ownership of that information. They must also continue to ensure compliance with the obligations set out in data protection regulations.
2. For their part, the obligation of confidentiality of the data accessed by the entities through the information system is maintained and they must establish as many measures as are necessary to preserve the confidentiality of such information.
3. These obligations must be maintained for the time required by the regulations for the retention of the stored information.

### **Additional provision: Disconnection of the information system**

Sociedad de Sistemas may establish the principles governing the disconnection of the information system and the implementation of the changes to be undertaken. Among other aspects, it will identify the relevant dates, the necessary tests and actions to be performed by the participants, central securities depositories and market infrastructures with which it has an agreement, as well as other relevant aspects for the disconnection of the system.

### **Final provision: Entry into force**

1. This amendment to the Regulation of Sociedad de Sistemas will enter into force on the day following its publication on the website of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, with the exceptions set out in the following paragraph.
2. The amendment of the following articles will enter into force on the date to be established by a Circular approved by the Board of Directors of Sociedad de Sistemas when the adaptation to the removal and disconnection of the information system has been completed in accordance with the fourth Transitional Provision of Law 6/2023 of 17 March on Securities Markets and Investment Services:
  - a) Article 10 on technical requirements and connectivity options;
  - b) Article 19(2)(a) and (d) with regard to special financial intermediary accounts;
  - c) Article 32(2) and (3) on the procedure for notification, acceptance and execution of transfer orders under the special and optional financial intermediary procedure;
  - d) Article 33 on the special and optional procedures for financial intermediaries;
  - e) Article 34(2) on securities settlement and notifications to the information system;
  - f) Title VI on the data information, transmission and storage system (Articles 37 to 42);
  - g) Article 47(3)(g) and (k);
  - h) Transitional provision on the Applicable regime to information stored in the information system.

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