

Registration of securities at the request of Participating Entities.

Circular no 04/2025, 24th of June of 2025



Iberclear

June 2025

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

General description

The purpose of this Circular is to establish the applicable regime for access to Iberclear's services, as the entity responsible for the accounting registration of those new securities issues, when the request is made by a participating entity, acting on its own name and on behalf of the issuer.

Impact

This regime will be an option available to all issuing entities and participating entities. The provisions of Circulars 6/2017 and 3/2019 will continue to apply to entities that wish to maintain a direct legal relationship with Iberclear.

Related publications

- Circular No. 06/2017 and 03/2019 will continue to apply.

Effective date

This Circular will enter into force on 26th of June of 2025.

Contact

If you have any questions, you can contact the Entities Department via email entidadesiberclear@grupobme.es

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Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., domicilio social en Madrid, Plaza de la Lealtad 1, C.I.F. A-82695677 e inscrita en el Registro Mercantil de Madrid en el tomo 15.611, folio 5, sección 8, hoja núm. M-262818

Among the services offered by Iberclear are the basic and auxiliary services that, in accordance with Article 3 of its Regulations, can be provided to securities issuers.

In accordance with Article 25 of its Regulations, Iberclear establishes by this Circular the obligations required of securities issuers and, where applicable, their representatives.

The interaction with entities other than the issuer in the provision of the service of maintaining the accounting records, processing corporate events, and providing information has been a characteristic feature of the service to issuers by Iberclear, as the issuer requires an agent entity, qualifying as participant at Iberclear, to represent them and facilitate the corresponding processing in many of their dealings with Iberclear.

Currently, it has been identified that the role of these agent entities can go beyond mere representation, as they can, in accordance with the Regulations, assume obligations acting in its own name and on behalf of the issuer. Since this is a widespread practice at other Central Securities Depositories also authorized under Regulation 909/2014, it has been considered appropriate to offer this option to issuers and participating entities interested in this new allocation of responsibilities towards Iberclear.

Thus, this Circular will be an option available to all securities issuers and participating entities. Consequently, the provisions of Circulars 6/2017 and 3/2019 will continue to apply to issuers who wish to maintain a direct legal relationship with Iberclear.

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

Rule 1.- Purpose

1. This Circular aims to establish the regime applicable to access Iberclear's services as the entity responsible for the book-entry registry of a securities issue, if and when the request is made by a participating entity.
2. The legislation applicable to the services provided by Iberclear will be Spanish legislation, unless another regime is exceptionally agreed upon.

Rule 2.- Appointment of Iberclear

1. The participating entity interested in the registration of newly issued securities in the Iberclear system must submit the application included in the Annex to this Circular and deposit with Iberclear the issuance document referred to in Article 7 of the Securities Markets and Investment Services Law (e.g. public deed, prospectus registered with the competent authority, resolution or private document), which must state Iberclear as the entity responsible for the book-entry registry.

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2. Once the application is received, Iberclear will process it and respond to the requesting participating entity as soon as possible. Iberclear may refuse its appointment based on a thorough risk analysis of the acceptance of the securities issued by the issuer or in cases where Iberclear does not provide the initial registration service for securities issued under the applicable legislation.
3. Iberclear may require the requesting participating entity to provide the information it has obtained about the issuer in compliance with the due diligence obligations of the participant entity, as well as periodic updates regarding the issuer, that the participating entity may obtain.

Rule 3.- Additional information

The participating entity will be obliged to inform Iberclear, by depositing the corresponding updated issuance document, where applicable, of any modifications to the characteristics of the issuance and circumstances that may affect the issuer itself (e.g., variations on the outstanding amounts or face value or the securities, splits, variations on maturity or pre-defined payment dates, changes in the corporate denomination of the issuance company).

Rule 4.- Processing of financial and corporate operations: corporate events

1. The requesting participating entity will assume responsibility for processing financial and corporate operations triggered by the issuer of the securities and for communicating the details of these operations to Iberclear as established in Iberclear's procedures. In particular, the requesting participating entity will interact in the payments of the corresponding amounts, process requests for refunds of excess withholdings, and, ultimately, perform as an agent entity the functions regarding corporate actions. The requesting participating entity may carry out the actions referred to in this section itself or through another participating entity that it has designated and communicated to Iberclear in accordance with its procedures.
2. The aforementioned communications must be made as soon as possible once the financial or corporate operation is known and, in any case, at least three business days before, as applicable depending on the type of financial or corporate operation, the applicable *ex-date*, *record-date* and *payment-date*. The communications must comply with the formats, requirements, and communication procedures established by Iberclear.

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Rule 5.- Fees

1. The requesting participating entity will be obliged to pay the fees established by Iberclear for issuers for its appointment, the registration of the securities, and maintenance of the accounting records, registration of modifications to the characteristics of the securities and any additional services requested from Iberclear. These fees will be those provided at any given time in the corresponding Fees Circular by Iberclear.
2. The payment of the fees established by Iberclear will be charged to the cash account designated by the participating entity.

Additional provision

The Application for Registration of Securities in Iberclear is attached as an Annex to this Circular.

Final provision

The present Circular shall come into effect on 26th of June of 2025.

Madrid, 24th of June of 2025

Francisco Béjar
Managing Director

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