WFC Single Disclosure Report 2026

AGC answers

Date submitted

03/11/2026 06:55:22

AGC: 0a
Please indicate the full name of the responding institution:

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear)

AGC: 0c
Registered address:

Plaza de la Lealtad 1, 28014 Madrid. Spain.

AGC: 0d
Country of registered address:

Spain

AGC: 0e
Bank Identifier Code (BIC)

AGC: 0f
Legal Entity Identifier (LEI) Code

AGC: 1

Rule 17f-7, by reference to Rule 17f-4, requires that, for a CSD to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as “Eligible Securities Depositories”), the CSD must be a “system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities.”

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

- (●) Yes
- ( ) No

AGC: 1a
Please explain

AGC: 2
Rule 17f-7 also requires that an Eligible Securities CSD “acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated,” or “acts as or operates a transnational system for the central handling of securities or equivalent book-entries.” Does your institution:

- [ ] Act in another capacity with respect to the handling of securities or equivalent book-entries?
- [ ] Act as or operate a transnational system for the central handling of securities or equivalent book-entries?
- [x] Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?
- [ ] Not applicable
- [ ] OTHER:

AGC: 2a.
Please explain:

n/a

AGC: 2b.
Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

Equities and fixed income securities listed and non listed in the Spanish Stock Exchanges and Latibex, fixed income securities listed and non listed in Public Debt Market and AIAF fixed income market and fund shares.

AGC: 3
What type of legal entity is the institution?

- [ ] Stock Exchange (or part thereof)
- [ ] Public Company
- [ ] Central Bank (or part thereof)
- [x] Private Company
- [ ] OTHER:

AGC: 4
Is the institution operated as a "for profit" or a "not for profit" organization?"

- (●) For profit
- ( ) Not for profit

AGC: 5
Please provide the names of the owners and their ownership interest percentages.

Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.U., (BME Holding) is the sole shareholder of Iberclear as it holds 100% of its share capital. It is also noted that SIX Group AG is the sole shareholder of BME Holding, through SIX Exchange Group AG.

AGC: 6a

What is the date of establishment of the CSD?

Please enter the answer in DD/MM/YYYY format.

If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

2003-04-01 00:00:00

AGC: 6b

What is the date that the CSD's operations began?

Please enter the answer in DD/MM/YYYY format.

If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

2003-04-01 00:00:00

AGC: 7
Under what regulation or statute is the CSD established and governed?

- Regulation (EU) no. 909/2014, of 23 July, on improving securities settlement in the European Union and on central securities depositories (“CSDR”) Securities Markets and Investment Services Act Law 6/2023, of 17 March.
- Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of trading securities and market infrastructure
- Law 41/1999, of 12 November, on payment and securities settlement systems
- Regulation of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) (amended as of June 4, 2024)
- Iberclear´s Circulars and Instructions

AGC: 7a
Is the regulation or statute electronically available?

- (●) Yes
- ( ) No

AGC: 7b
If regulation or statute is electronically available, please supply web address(es) here or upload document(s).

https://www.bolsasymercados.es/en/securities-services/iberclear/regulation/legal-framework.html

AGC: 7c
filecount - Please supply document(s) here:

AGC: 7d
What are the roles and responsibilities of the CSD's board of directors (or equivalent), and are they clearly specified? Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the CSD. What are the qualifications to become a board member?

The appointment of the Iberclear Board of Directors member is subject to prior authorization by Comisión Nacional del Mercado de Valores, CNMV (National Securities Exchange Commission), to ensure that candidates meet the requisites laid down in Regulation 909/2014 regarding reputation and professional experience. The roles and responsibilities of the board of directors are clearly specified in the article 6 of Board of Directors Regulations (Functions of the Board of Directors) published on the website (Organisational structure | Iberclear | BME Bolsas y Mercados Españoles). The structure and composition of the Board of Directors is also published on said website and complies with the requirements of the article 27(2) of Regulation 909/2014 regarding independent members and article 27(4) regarding the target for the representation of the under-represented gender in the Board of Directors”.

AGC: 7e
What are the election procedures?

The election procedures are the general procedures of the Spanish financial entities.

AGC: 7f
What is the maximum length of time a board member can serve?

They can serve as board members for a period of four years and they can be re-elected without limit.

AGC: 7g
How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

They have the voting powers of Board. In some cases it is necessary the authorisation of Comisión Nacional del Mercado de Valores, CNMV (National Securities Exchange Commission).

AGC: 7h
What are the procedures established to review the performance of the board as a whole and the performance of the individual board members? Who is responsible for regulating the board members?

The General Meeting is the responsible for regulating the board members.

AGC: 8
Rule 17f-7 requires that an Eligible Securities Depository regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act, with section 2(a)(50) establishing that z 'foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above." Who regulates the activities of the CSD?

- [ ] A membership organization which regulates the participation of its members in securities matters or other financial activities.
- [ ] A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.
- [x] A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.
- [ ] OTHER:

AGC: 8a.
Please explain:

n/a

AGC: 9
Please provide the name of regulatory authority(ies) identified in question 8:

Comisión Nacional del Mercado de Valores, CNMV (National Securities Exchange Commission).

AGC: 10
Rule 17f-7 requires that an Eligible Securities Depository is subject to periodic examination by regulatory authorities or independent accountants. Is the CSD subject to periodic examination by:

- [x] Regulatory authorities?
- [ ] Independent accountants?
- [ ] OTHER:

AGC: 10a
Please explain:

Activities performed by Iberclear are regulated by law and supervised by the CNMV. Iberclear is subject to the regime of supervision, inspection and sanction established by law in charge of the CNMV.The CNMV supervises, in relation to CSDs, among others, its organizational requirements, rules of conduct, integrity of issues, protection of securities, settlement finality, prudential requirements and links with other central depositories.

AGC: 11
Name of Authority #1 (please answer 11a):

Comisión Nacional del Mercado de Valores, CNMV (National Securities Exchange Commission)

AGC: 11a.
What enforcement actions are available to regulatory authority #1 for breach of applicable statute or regulatory requirements?

- [x] Fines
- [x] Restrictions on CSD activities.
- [x] Suspension of CSD activities.
- [x] Termination of CSD activities.
- [ ] OTHER:

AGC: 11b.
Please explain:

n/a

AGC: 11c.
What enforcement actions are available to regulatory authority #2 for breach of applicable statute or regulatory requirements?

- [ ] Restrictions on CSD activities.
- [ ] Termination of CSD activities.
- [ ] Fines
- [ ] Suspension of CSD activities.
- [ ] OTHER:

AGC: 11d.
Please explain:

n/a

AGC: 12
Has there been any use of such enforcement actions in the last three years?

- [ ] Yes
- [x] No
- [ ] OTHER:

AGC: 12a.
If yes, please explain:

AGC: 13
Capital. Are annual financial statements publicly disclosed?

- (●) Yes
- ( ) No

AGC: 13a.
If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

- (●) Yes
- ( ) No

AGC: 13b.
filecount - If yes, please upload the document(s) here or insert web link(s) in question 13d:

AGC: 13c.
filecount - If more than one document for 13b, please upload the additional document here:

AGC: 13d.
Please insert web link(s) for 13b here:

http://www.bolsasymercados.es/

AGC: 13e.
If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards). Share Capital (then please answer 13f):

AGC: 13f.
Reserves (then please answer 13g):

n/a

AGC: 13g.
Retained Earnings:

n/a

AGC: 14
Internal Audit. Is an internal audit undertaken in your CSD?

- (●) Yes
- ( ) No

AGC: 14a.
If yes, what areas does the audit cover (financials, operations, etc.) and which department in your CSD handles it?

The internal audit function is carried out by BME Internal Audit department.

For the 2024 CSD business processes internal audit, the following objects were covered:

•Governance Framework

•Iberclear Cash Management & Treasury Functions

•Listing & De-listing Processes

•Reconciliation Processes

•Tax Services

•Corporate Actions Management Processes

For the 2023 CSD IT internal audit, the following objectives were covered:

• Crisis & Business Continuity Management

• Change and Test Management

• Data Centers Spain (Physical Security & Environmental Security)

• Software Development Life Cycle

• Security Vaults

AGC: 14b.
Please list the date of your last internal audit and the period that the audit covered:

End date: 31/12/2025
Start date: 01/09/2025
Audit date: 17/02/2026

AGC: 14c.
How frequently does the internal audit occur?

- ( ) Two or more times a year
- (●) Annually
- ( ) Less than annually

AGC: 14d.
If less than annually, please explain:

AGC: 14e.
Are the results of the internal audit publicly available?

- ○ Yes
- ● No

AGC: 14f.
Please select the statement that most accurately characterizes the results of the last internal audit:

- ○ No material exceptions found.
- ● Minor exceptions found.
- ○ Material exceptions found.

AGC: 14g.
If minor or material exceptions were found, what actions were taken? Please describe:

Management agreed remediation actions to address the i dentified audit issues. The corresponding recommendations are subject to follow-up by Internal Audit until their implementation is verified.

AGC: 15
Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

- ● Yes
- ○ No

AGC: 15a.
If yes, please state the name(s) of the entity(ies) who perform the financial audit.

Ernst and Young (EY)

AGC: 15b.
Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

16/04/2026

AGC: 15c.
Please list the period that the audit covered:

Start date: 01/01/2025
End date: 31/12/2025

AGC: 15d.
How frequently does the financial audit occur?

- ○ Two or more times a year
- ● Annually
- ○ Less than annually

AGC: 15e.
If less than annually, please explain:

AGC: 15f
Are the results of the financial audit publicly available?

- ● Yes
- ○ No

AGC: 15g.
Please select the statement that most accurately characterizes the results of the last financial audit:

- ● No material exceptions found.
- ○ Minor exceptions found.
- ○ Material exceptions found.

AGC: 15h.
If minor or material exceptions were found, what actions were taken? Please describe:

AGC: 16
Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

- ○ Yes
- ● No

AGC: 16a.
If yes, please state the name(s) of the entity(ies) who perform the operational audit.

AGC: 16b.
Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

AGC: 16c.
Please list the period that the audit covered:

Start date:
End date:

AGC: 16d.
How frequently does the operational audit occur?

- ○ Two or more times a year
- ○ Annually
- ○ Less than annually

AGC: 16e.
If less than annually, please explain:

AGC: 16f
Are the results of the operational audit publicly available?

- ○ Yes
- ○ No

AGC: 16g.
Please select the statement that most accurately characterizes the results of the last operational audit:

- ○ No material exceptions found.
- ○ Minor exceptions found.
- ○ Material exceptions found.

AGC: 16h.
If minor or material exceptions were found, what actions were taken? Please describe:

AGC: 17, 17q
PARTICIPANTS AND PARTICIPATION. The purpose of this section is to understand issues relating to participation in the CSD, including eligibility requirements, conditions of participation, and supervision of participants. What types of entities are eligible to become participants and how many of each type are there currently?

- ☑ Brokers
- ☑ Banks
- ☐ Not applicable
- ☑ Foreign Institutions
- ☐ Individuals
- ☑ OTHER: Insurance institutions, official institutions, Bank of Spain, MEFF, CSDs

AGC: 17a.
How many Bank participants are there currently? (then please answer 17b)

65 participant entities. Iberclear does not have the requested classification available.

AGC: 17b, 17d
Please select the features included in the eligibility requirements for Banks.

- [x] Regulatory Oversight
- [ ] Financial Thresholds
- [ ] Market Experience
- [ ] OTHER:

AGC: 17c.
Where can a description of the specific eligibility requirements for Bank participants be found?

Regulation (EU) No. 909/2014, of 23 July, on improving securities settlement in the European Union and on central securities depositories ("CSDR")

Law 6/2023, of 17 March, on Securities Markets and Investment Services, which replaces the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October.

Article 158 and following of the Royal Decree 814/2023, of 8 November, which replaces Royal Decree 878/2015, of 2 October, on the registration, clearing, and settlement of trading securities represented by book-entries, the legal regime for central securities depositories and central counterparties, and transparency requirements for issuers of securities admitted to trading on official secondary markets.

Articles 7 and following of the Regulation of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear)

Law 41/1999, of 12 November, on payment and securities settlement systems

Iberclear Circulars and Instructions

AGC: 17d.
Please explain:

AGC: 17e.
How many Broker participants are there currently? (then please answer 17f)

65 participant entities. Iberclear does not have the requested classification available.

AGC: 17f, 17h
Please select the features included in the eligibility requirements for Brokers.

- [ ] Financial Thresholds
- [x] Regulatory Oversight
- [ ] Market Experience
- [ ] OTHER:

AGC: 17g.
Where can a description of the specific eligibility requirements for Broker participants be found?

Regulation (EU) No. 909/2014, of 23 July, on improving securities settlement in the European Union and on central securities depositories ("CSDR")

Law 6/2023, of 17 March, on Securities Markets and Investment Services, which replaces the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October.

Article 158 and following of the Royal Decree 814/2023, of 8 November, which replaces Royal Decree 878/2015, of 2 October, on the registration, clearing, and settlement of trading securities represented by book-entries, the legal regime for central securities depositories and central counterparties, and transparency requirements for issuers of securities admitted to trading on official secondary markets.

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Iberclear Circulars and Instructions

AGC: 17i.
How many Individual participants are there currently? (then please answer 17j)

AGC: 17j.
Please select the features included in the eligibility requirements for Individual participants.

- [ ] Financial Thresholds
- [x] Regulatory Oversight
- [ ] Market Experience
- [ ] OTHER:

AGC: 17k.
Where can a description of the specific eligibility requirements for Individual participants be found?

AGC: 17m.
How many Foreign Institution participants are there currently?

19 non domestic participants.

AGC: 17n, 17p.
Please select the features included in the eligibility requirements for Foreign Institution participants.

- [ ] Market Experience
- [x] Regulatory Oversight
- [ ] Financial Thresholds
- [ ] OTHER:

AGC: 17o.
Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

Regulation (EU) No. 909/2014, of 23 July, on improving securities settlement in the European Union and on central securities depositories (“CSDR”)

Law 6/2023, of 17 March, on Securities Markets and Investment Services, which replaces the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October.

Article 158 and following of the Royal Decree 814/2023, of 8 November, which replaces Royal Decree 878/2015, of 2 October, on the registration, clearing, and settlement of trading securities represented by book-entries, the legal regime for central securities depositories and central counterparties, and transparency requirements for issuers of securities admitted to trading on official secondary markets.

Articles 7 and following of the Regulation of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear)

Law 41/1999, of 12 November, on payment and securities settlement systems

Iberclear Circulars and Instructions

AGC: 17q.
If you have selected "Other entities" above, please explain:

AGC: 17r.
Indicate how many "Other entities" are currently participants?

AGC: 17s, 17u
Please select the features included in the eligibility requirements for the participants referred to above as "Other entities".

- [ ] Financial Thresholds
- [ ] Market Experience
- [x] Regulatory Oversight
- [ ] OTHER:

AGC: 17t.
Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

Regulation (EU) No. 909/2014, of 23 July, on improving securities settlement in the European Union and on central securities depositories ("CSDR")

Law 6/2023, of 17 March, on Securities Markets and Investment Services, which replaces the consolidated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October.

Article 158 and following of the Royal Decree 814/2023, of 8 November, which replaces Royal Decree 878/2015, of 2 October, on the registration, clearing, and settlement of trading securities represented by book-entries, the legal regime for central securities depositories and central counterparties, and transparency requirements for issuers of securities admitted to trading on official secondary markets.

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Law 41/1999, of 12 November, on payment and securities settlement systems

Iberclear Circulars and Instructions

AGC: 18
Are participants required to contribute capital to the CSD that would result in ownership of the CSD?

- ( ) Yes
- (•) No
- ( ) Not applicable

AGC: 18a.
If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

AGC: 19
Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

- (•) Yes
- ( ) No
- ( ) Not applicable

AGC: 20
What governs the relationship between the CSD and the participants?

- [x] Established terms and conditions of participation
- [x] Relevant law and regulation
- [ ] Not applicable
- [x] Rules of the CSD
- [ ] By-laws of the CSD
- [x] Standard participation contract
- [ ] OTHER:

AGC: 20b
Provide a link to the rulebook.

AGC: 20a
Please explain:

AGC: 21
Rule 17f-7 requires that an Eligible Securities Depository holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable that the conditions that apply to other participants. Please confirm that assets of foreign investors held by custodians as participants in the CSD are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 21a.
If no, other or not applicable, please explain:

AGC: 21b, 21c.
Please confirm the basis for the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants.

- [ ] Established terms and conditions of participation
- [ ] Standard participation contract
- [ ] Relevant Law and Regulation
- [ ] Rules of the CSD
- [ ] By-laws of the CSD
- [x] OTHER: The aproches and arragements to ensure the same level of safekeeping protection are exactly the same in both cases since custodians are considered as participants.

AGC: 21d
For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or CSD rule(s), participation condition(s), or participant contract provision (s), as applicable.

The approaches and arrangements to ensure the same level of safekeeping protection are exactly the same in both cases since custodians are considered as participants.

AGC: 22
How does the CSD notify participants of material changes to the conditions of participation?

- [ ] By telephone
- [x] By e-mail
- [ ] Not applicable
- [ ] By press release
- [x] By public announcement
- [ ] OTHER:

AGC: 22a.
Please explain:

In the website, in the private area they have all the information released.

AGC: 23
Who enforces compliance with the CSD's conditions of participation?

- [ ] Not applicable
- [x] The CSD's regulator
- [x] The CSD
- [ ] The exchange
- [ ] OTHER:

AGC: 23a
Please explain:

AGC: 24
What enforcement actions are available to the enforcement authority?

- [ ] Termination of participation
- [ ] Not applicable
- [ ] Suspension of participation
- [ ] Restrictions on participation
- [ ] Fines
- [ ] OTHER:

AGC: 24a
Please explain:

AGC: 25
Has there been any such enforcement actions in the last three years?

- ( ) Yes
- ( ) No

AGC: 25a.
If yes, please explain, including information relative to any suspensions of CSD participants:

AGC: 26
CSD FUNCTIONALITY AND SERVICES, USE OF AGENTS. Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution. For which of the following security types do you serve as a CSD or clearing system?

- [x] Corporate bonds
- [ ] Not applicable
- [ ] Corporate money market
- [x] Equities
- [x] Government securities
- [x] OTHER: Funds

AGC: 26a.
Please name the other security types:

Funds

AGC: 27a. (i)
Please list the instrument types for which it is not compulsory by law to: (i)settle in your CSD

AGC: 27a. (ii)
(ii) safekeep in your CSD:

AGC: 27b. (i)
Please list the instrument types for which it is not compulsory by market practice to: (i)settle in your CSD

AGC: 27b. (ii)
(ii) safekeep in your CSD:

n/a

AGC: 27 (part 1), 27c
For all instrument types eligible for settlement in your depository, please confirm if settlement is compulsory by law or compulsory by market practice, or both? (Choose all that apply.)

- [ ] Yes by law for all instrument types (please answer 27a)
- [ ] Yes by market practice for all instrument types (please answer 27b)
- [ ] Yes by law and by market practice, for all instrument types (please answer 27b)
- [ ] OTHER:

AGC: 27 (part 2), 27c

For all instrument types eligible for safekeeping in your depository, please confirm if safekeeping is compulsory by law or compulsory by market practice, or both? (Choose all that apply.)

- [ ] Yes by law for all instrument types (please answer 27a)
- [ ] Yes by market practice for all instrument types (please answer 27b)
- [ ] Yes by law and by market practice, for all instrument types (please answer 27b)
- [ ] OTHER:

AGC: 28 28a
Settlement and Safekeeping Percentages 28a Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

AGC: 28b.
Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

AGC: 29, 29i
Are there any settlement/operational activities performed by a third party on behalf of the depository for the depository participants?

- ○ Yes (please answer 29a)
- ○ No

AGC: 29, 29i
Select all applicable

- [ ] Vaulting of physical securities
- [ ] Registration
- [ ] Entitlement processing
- [ ] OTHER:

AGC: 29a.
If third parties are employed, please indicate which services they supply:

There are a very small amount of corporate bonds listed in AIAF Market that are still representad by physical titles. In these cases a custodian bank is appointed for the safe custody of the titles.

AGC: 29b.
If third parties are employed, does the CSD assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

- ○ Yes
- ● No

AGC: 29c, 29e.
If you acknowledge responsibility, please indicate whether your responsibility is assumed

- [ ] regardless of whether such loss was caused by any action or inaction of the agent
- [ ] if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent
- [ ] if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent
- [ ] if the loss was caused by the willful default or other willful conduct on the part of the agent
- [ ] OTHER:

AGC: 29f.
Please specify limit:

AGC: 29g.
Please specify limit:

AGC: 29d, 29h.
If you acknowledge responsibility for agents, your responsibility is assumed for losses

- [ ] without limit
- [ ] which are not consequential losses
- [ ] subject to a monetary limit not based on insurance limits
- [ ] subject to a monetary limit based on insurance limits
- [ ] OTHER:

AGC: 30, 30m

Has any participant suffered any losses in the past three years due to the CSD's performance?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 30a, 30j
If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter.

- [ ] System Outage
- [ ] Settlement Process - Securities
- [ ] Settlement Process - Cash
- [ ] Corporate Action
- [ ] OTHER:

AGC: 30b.
Corporate Action. Please specify number of instances:

AGC: 30c.
Corporate Action. Please specify total loss in USD:

n/a

AGC: 30d.
Settlement Process - Securities. Please specify number of instances:

AGC: 30e.
Settlement Process - Securities. Please specify total loss in USD:

n/a

AGC: 30f.
Settlement Process - Cash. Please specify number of instances:

AGC: 30g.
Settlement Process - Cash. Please specify total loss in USD:

n/a

AGC: 30h.
System Outage. Please specify number of instances:

AGC: 30i.
System Outage. Please specify total loss in USD:

n/a

AGC: 30k.
For Other, please specify number of instances:

n/a

AGC: 30l.
For Other, please specify total loss in USD:

n/a

AGC: 31, 31b
Who accepts cash deposits (or makes payment credit accommodations) for CSD transactions?

- [ ] CSD
- [ ] Not applicable
- [ ] Neither or others (e.g. credit lines used)
- [ ] Banks appointed by CSD
- [x] Central Bank
- [ ] OTHER:

AGC: 31a
Please indicate the name of the banks appointed by the CSD

AGC: 32
Who processes cash clearing (or draws on credit lines, if applicable) for CSD transactions?

- [ ] Not applicable
- [ ] Neither or others (e.g. credit lines used)
- [ ] Banks appointed by the CSD
- [ ] Central Bank
- [ ] CSD
- [x] OTHER: Since 18/09/2017 ARCO platform settles in TARGET2-Securities

AGC: 32a
Please name banks appointed by the CSD

AGC: 33, 33b
Who manages the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

- [ ] CSD
- [x] Central Bank
- [ ] Banks appointed by CSD
- [ ] Neither or others (e.g. credit lines used)
- [ ] Not applicable

AGC: 34, 34b
Who manages the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

- [ ] Neither or others (e.g. credit lines used)
- [ ] Not applicable
- [ ] Banks appointed by CSD
- [x] Central Bank
- [ ] CSD
- [ ] OTHER:

AGC: 34a
Please name banks appointed by CSD

n/a

AGC: 35
Please indicate services you provide.

- [x] Own list or: AGC: Information in advance on corporate (annual or special) meetings in order that owners can vote.
- [x] Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.
- [ ] In order to avoid fails, an automatic securities lending facility - if requested - is provided for.
- [ ] Collateral handling in support of activities including securities lending, overdraft coverage, cash management,repurchase agreements, etc.
- [ ] Same day turnaround settlements.
- [x] Information on distribution of new issues (IPO, Privatization).
- [ ] Not applicable
- [ ] OTHER:

AGC: 35a
Automatic securities lending facility is provided for:

- [ ] Brokers
- [ ] Banks
- [ ] Other financial institutions
- [ ] OTHER:

AGC: 35c
Summary narrative for PFMI Principle 5. Please provide a summary narrative disclosure with sufficient detail and context, as well as any other appropriate supplementary information, to enable readers to understand the CSD's approach to or method for observing the principle. Please use the following questions as guidance for the points of focus and level of detail it is expected to convey in the disclosure. Cross references to publicly available documents should be included, where relevant, to supplement the discussion.)

In order to optimize the settlement process Iberclear uses all the T2S tools: the use of the partial settlement, recycling, transactions links, priority and auto-collateralisation.

AGC: 35c
If collateral handling, please provide details

AGC: 35d
Other, please explain:

n/a

AGC: 36
What procedures are in place for the processing of corporate action entitlements?

- [ ] Corporate action entitlements are handled by an entity separate from the CSD.
- [ ] Credited to the securities account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- [x] Credited to the securities account upon actual receipt by the CSD.
- [ ] Not applicable
- [ ] OTHER:

AGC: 36a
Credited to the securities account:

- [ ] On pay date.
- [ ] On pay date +2.
- [ ] On pay date +1.
- [ ] OTHER:

AGC: 36c
Name of entity:

AGC: 37a
Credited to the cash account:

- [ ] On pay date.
- [ ] On pay date +2.
- [ ] On pay date +1.
- [ ] OTHER:

AGC: 37c
Name of entity:

AGC: 37, 37d.
What procedures are in place for the processing of interest and dividends?

- [ ] Income and dividend collection is handled by an entity separate from the CSD.
- [x] Credited to the cash account upon actual receipt by the CSD.
- [ ] Credited to the cash account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- [ ] Not applicable
- [ ] OTHER:

AGC: 38
Please list all depositories or settlement systems to which you have an electronic link (note: this excludes institutions where you only hold accounts without further system linkage).

Clearstream Europe AG

Euronext Securities Milan

ESES France

ESES Nederland

OeKB CSD

Euronext Securities Porto

NBB-SSS

SIX SIS

B3 Bovespa

Caja de valores

AGC: 39
Are procedures and controls in place to avoid systemic collapse or contamination if one of the depositories and settlement systems should experience business interruptions for whatever reason?

- [ ] No
- [ ] Yes
- [x] Not applicable

AGC: 39a
Please explain

AGC: 40
Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

- ○ Yes
- ○ No
- ○ Not applicable
- ○ Other

AGC: 40a.
If no or other, please explain

The same procedures and controls that IBERCLEAR has for domestic securities.

AGC: 41
Are participants permitted to maintain more than one account at the CSD?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 41a, 41c
If yes, please indicate number:

- [ ] More than one account
- [x] An unlimited number of accounts
- [ ] OTHER:

AGC: 41b
If more than one account what is the maximum?

AGC: 42
Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

- [ ] No
- [ ] Not applicable
- [x] Yes
- [ ] OTHER:

AGC: 42a
If yes, is segregation required or simply permitted?

- (●) Required
- ( ) Permitted

AGC: 42b, 42c
How does segregation occur?

- [ ] Omnibus with sub account (By sub-accounts within a single participant account.)
- [x] Omnibus (By separately designated participant accounts.
- [ ] Segregated (By separately designated beneficial owner accounts.)
- [ ] OTHER:

AGC: 43, 43b

Is the nominee account concept being recognised in your market?

- ○ Yes
- ○ No
- ○ Not applicable
- ● Other: Yes, it is allowed to open an individual account to a legal person.

AGC: 43a
If yes, does the depository permit its participants to open accounts in the participant's own nominee name(s)?

- ○ Yes
- ○ No

AGC: 44a
In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible: By the participant's clients?

- ○ Yes
- ● No

AGC: 44b
If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

AGC: 44d.
By the intervening authorities controlling insolvency or other proceedings?

- ○ Yes
- ● No

AGC: 44e.
If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

AGC: 44h
If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

AGC: 44g, 44i
By the participant's creditors?

- ○ Yes
- ● No

AGC: 44j.
By the CSD's creditors?

- ○ Yes
- ● No

AGC: 44k.
If yes, please describe briefly under what conditions access would be granted to the CSD's creditors:

AGC: 45
In what form does the CSD maintain records identifying the assets of each participant?

- ☑ Computer file
- ☐ Hard copy
- ☐ OTHER:

AGC: 45b
In which format is the source data maintained?

AGC: 46
Rule 17f-7 requires that an Eligible Securities Depository provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account. Does the CSD make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

- ● Yes
- ○ No

AGC: 46a.
If no or other, please explain

AGC: 46b, 46c.
If yes, please indicate the scheduled frenquency:

- ☐ Quarterly
- ☐ Monthly
- ☐ Annually
- ☑ Daily
- ☐ Weekly
- ☐ Real time
- ☐ Upon request
- ☐ OTHER:

AGC: 47, 47a
What is your document and record retention policy for documents and records described above in this section?

- ○ 6 months or less
- ○ 1 year
- ○ 3 years
- ○ 5 years
- ○ 7 years
- ● 10 years

AGC: 48
The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble.

- ☐ Not applicable
- ☐ Model3
- ☑ Model1
- ☐ Model2
- ☐ OTHER:

AGC: 48a
Please briefly describe your settlement process, including how do your settlement procedures vary from the model chosen above?

Since 2017 Arco platform follows T2S settle procedures.

AGC: 49
Are the cash and security movements simultaneous (i.e. immediately with no time gap)?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 49a
If cash and security movements are not simultaneous, please indicate the duration of the timing gap

- ○ 1 hour
- ○ 2 hours
- ○ 3 hours
- ○ 4 hours
- ○ 5 hours
- ○ Overnight
- ○ 2 days

AGC: 50, 50a
How are CSD eligible securities held by the CSD?

- [x] In dematerialized form
- [x] In certificated form
- [ ] OTHER:

AGC: 51
If CSD eligible securities are certificated, can CSD eligible securities be held outside of the CSD?

- ( ) All eligible securities must be held in the CSD
- ( ) Securities may move freely into and out of the CSD
- ( ) Once entered into the CSD, eligible securities must remain in the CSD
- (•) Certain designated securities may be held outside the CSD
- ( ) Not applicable

AGC: 51a
If certain designated securities are held outside the CSD, please indicate under which conditions these securities would be held outside the CSD:

Physical titles are excluded from the system when required by investor and when they are pledged.

AGC: 51b
If CSD eligible securities are required to be centrally immobilized at the CSD, where and with whom are the certificates safekept? (then please answer 51c)

AGC: 51c
Are these certificates:

- [ ] Registered
- [x] Bearer
- [ ] OTHER:

AGC: 51d
If registered, how are the CSD eligible securities registered?

- [ ] In the name of a separate nominee of the CSD
- [ ] In the name of the depositing participant or its nominee
- [ ] In the name of the CSD
- [ ] OTHER:

AGC: 51f
If in the name of a separate nominee, please identify by name the nominee used:

AGC: 51h
If CSD eligible securities may be held either in or out of the CSD, are these certificates:

- ( ) Bearer
- ( ) Registered

AGC: 51i
What are the control features for receipt of certificates to the CSD (e.g., authentication procedures, re-registration)? Please describe:

AGC: 52
If securities are dematerialized: May dematerialized security positions be re-certificated and held outside the CSD?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 52a, 52k
Are the securities held:

- ☐ Through book-entry at a registrar or issuer
- ☑ Through book-entry at the CSD
- ☐ OTHER:

AGC: 52b
Please identify which types of entities may act as registrars:

- ☐ Issuers
- ☐ Separate companies that perform registrar functions
- ☐ CSD
- ☐ OTHER:

AGC: 52d
If the securities held by the CSD are recorded by book entry at the registrar, are the securities registered only to the CSD, with the CSD providing the function of recording ownership on a centralized basis for the market?

- ○ Yes
- ○ No
- ● Other: Legal requirement for registration at least at CSD participant client level (two-tier registration system). The securities book-entry system in Spain is set up on a two-level registration system. Keeping the Central Registry corresponds to Iberclear, and the detailed (or second-level) Registry is carried out by its participants.

AGC: 52e
If yes, how are securities held at the registrar for the account of the CSD?

- ○ In the name of the CSD
- ○ In the name of a separate nominee of the CSD

AGC: 52f
Please describe:

n/a

AGC: 52g
If the securities held with the CSD are recorded by book-entry at the registrar but are not registered exclusively to the CSD, may they be registered to:

- ○ The beneficial owner
- ○ A nominee

AGC: 52h
Please describe:

n/a

AGC: 52i
If the securities held with the CSD are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the CSD (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

Accounting registration is structured in the form of a central registry, which is under the responsability of Iberclear, that records all aggregated securities balances for each of the participants, and a detailed registry, which is under the responsability of these entities, where securities are recorded in the name of each holder. Iberclear has its own internal procedures in order to verify the securities movement.

AGC: 53

Rule 17f-7 requires that an Eligible Securities Depository "maintains records that identify the assets of eah participant and segregate the system's own assets from the assets of participants."

Does the CSD maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

- ☐ Not applicable
- ☐ No
- ☑ Yes
- ☐ OTHER:

AGC: 53a
If answer to question ‘G23Q031’ is other or not applicable, please explain

AGC: 54
Does the law protect participant assets from claims and liabilities of the CSD?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 55
Can the depository assess a lien on participant accounts? A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt. (Choose all that apply.)

- ○ Yes, for proprietary accounts (please answer 55a)
- ● No
- ○ Yes, for client designated accounts (Please answer 55b)

AGC: 55a

If yes, for what reasons are liens or similar claims imposed for proprietary accounts? (Choose all that apply.)

- [ ] To secure payment for purchased securities
- [ ] Fees and expenses
- [ ] Collateralization of overdrafts
- [ ] OTHER:

AGC: 55b

Please describe:

AGC: 55c

Please describe highlighting any difference in approach between proprietary and client designated accounts.

AGC: 55d

Please indicate the limits of this lien as indicated below: (Choose all that apply.)

- [ ] Clients fully settled positions are protected from placement of Liens other than where there is a court order.
- [ ] Liens are limited to securities in the course of purchase and sale transactions, but do not extend to settled positions.
- [ ] Other (please answer 55g)

AGC: 55e

If a lien is placed on a participant's account which has been designated for its clients, will the CSD select certain securities to be subject to the lien?

- ○ Yes
- ○ No

AGC: 55f

If yes, please indicate whether:

- ○ The lien is placed on the most liquid securities in the account
- ○ The lien is placed on the securities with the greatest value in the account
- ○ The lien can only be placed for the securities/trades in question

AGC: 55g

Please explain:

n/a

AGC: 55h

If no, please indicate whether the entire account will be subject to the lien.

- ○ Yes
- ○ No

AGC: 55j
For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

- ○ Yes
- ● No

AGC: 55k
If yes, are the restrictions accomplished by:

- ○ Contract between the CSD and the participant

AGC: 55l
Please explain:

n/a

AGC: 56, 56e
Transfer of Legal Ownership. Does the CSD have legal authority to transfer title to securities?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 56a
When does title or entitlement to CSD securities pass between participants?

- ○ At the end of the business day on which the transfer occurs
- ○ When corresponding money or other consideration is transferred
- ○ When the transaction is processed on an intra-day basis
- ● Other: As soon as the transaction is settled.

AGC: 56b
Please describe:

As soon as the transaction is settled.

AGC: 56c
Where does title or entitlement to CSD securities pass between participants?

- ○ On the CSD books
- ○ On the registrars books

AGC: 56d
Please describe:

n/a

AGC: 57, 57a
How are eligible securities lodged in the CSD system?

- [ ] A registered certificate in the name of the CSD is delivered to the CSD.
- [ ] Not applicable
- [ ] A registrar re-registers the security in the name of the CSD.
- [ ] A participant delivers the security with a valid transfer deed or stock power or other transfer document to the CSD which then effects registration.
- [ ] OTHER:

AGC: 58, 58a
When are securities lodged into the CSD reflected in a participant's CSD account?

- [ ] Not applicable
- [x] Securities are re-registered prior to being reflected in the participant CSD account.
- [ ] Securities are reflected in the participant's CSD account immediately upon delivery to the CSD.
- [ ] OTHER:

AGC: 59a
Please specify

AGC: 59, 59b
How long does it usually take to lodge securities with the CSD?

- ○ 1 to 2 days
- ○ 3 days to 1 week
- ○ 2 to 4 weeks
- ○ More than 4 weeks
- ○ Not applicable
- ● Other: Iberclear has not lodged securities recently as this service was externalized

AGC: 60
During the process of lodging securities into the CSD, can the securities be traded?

- ○ Yes
- ○ No
- ○ Not applicable
- ● Other: Until the issue is registered in Iberclear, transactions cannot be traded.

AGC: 60a
During the process of lodging securities into the CSD, can the securities be settled?

- ○ Yes
- ○ No
- ○ Not applicable
- ● Other: Until the issue is registered in Iberclear, transactions cannot be settled.

AGC: 60b
During the process of lodging securities into the CSD, can the securities have ownership transferred?

- ○ Yes
- ○ No
- ○ Not applicable
- ● Other: Since there is no operation during the process, there is no change of ownership.

AGC: 60c
If they cannot be traded, or if you answered other, please explain

AGC: 60d
If they cannot be settled, or if you answered other, please explain

AGC: 60e
If ownership cannot be transferred, or if you answered other, please explain

Since there is no operation during the process, there is no change of ownership.

AGC: 61a
If no: Securities are unavailable for

- ○ 1 to 2 days
- ○ 3 days to 1 week
- ○ 2 to 4 weeks
- ○ More than 4 weeks
- ○ Not applicable

AGC: 61b
If more than 4 weeks, please specify

AGC: 61c
If not applicable, please explain

AGC: 61, 61d
Are securities immediately available for delivery upon transfer to the CSD?

- ○ Yes
- ○ No
- ○ Not applicable
- ● Other: If the issue exists, you can deliver it at any time.

AGC: 62
Please describe briefly the arrangements / procedures / facilities you maintain to ensure that eligible securities held at the CSD are handled at least as efficiently as compared to securities held outside the CSD, particularly in relation to income, corporate actions and proxy services.

Iberclear has a Users' Commitee composed of representatives of settlement participants and issuers to analyse proposed policies and issue technical opinion about Iberclear´s performance.
In addition to the Users' Committee, Iberclear offers participants dialogue and innovation environments to address the more technical issues that, although they do not form part of the Users' Committee's remit, may be of interest to entities and users. Specifically, the Technical Monitoring Groups for the operational evolution of the registration and settlement system, hereinafter TMG. The main goal of the TMGs is to contribute to improving the efficiency, security and competitiveness of the registration and settlement system of the Spanish market. In this connection, these forums serve to pool, analyse and, where appropriate, define, from a technical and operational perspective, the opportunity for procedural changes and ongoing initiatives, whether regulatory, operational or strictly technical in nature.
Iberclear also participates in international groups of T2S and ECSDA.

AGC: 63, 63a
What transfer process steps are involved when eligible securities are withdrawn from the CSD for safekeeping?

- ○ Securities are re-registered into the name of the beneficial owner or a nominee.
- ○ Securities are re-certificated and re-registered into the name of the beneficia
- ○ Securities are re-certificated and delivered as bearer instruments.
- ○ Securities are transferred as is any physical delivery in the market.
- ○ Not applicable

AGC: 64a
If more than 4 weeks, please specify

AGC: 64, 64b
How long does it usually take to remove securities from the CSD?

- ○ 1 to 2 days
- ○ 3 days to 1 week
- ○ 2 to 4 weeks
- ○ More than 4 weeks
- ○ Not applicable
- ● Other: Depends on the specific situation: if redemption of the securities occur the removal from the CSD could be done on the same day and if it is for a transfer between depositaries it would depend on the procedure agreed between them.

AGC: 65a
While the securities are being removed from the CSD, can they be traded? (Choose one)

- ○ No
- ○ Not applicable
- ○ Yes
- ● Other: If the issue is deregistered, it cannot be traded.

AGC: 65b
If they cannot be traded please explain

AGC: 65c
While the securities are being removed from the CSD, can they be settled? (Choose one)

- ○ No
- ○ Not applicable
- ○ Yes
- ● Other: Until the deregistration is effective, it is possible to trade.

AGC: 65d
If they cannot be settled, please explain

AGC: 65e
While the securities are being removed from the CSD, can they have ownership transferred? (Choose one)

- ○ No
- ○ Not applicable
- ○ Yes
- ● Other: Until the deregistration is effective, it is possible to transfer the ownership.

AGC: 65f
If ownership cannot be transferred, please explain

AGC: 66, 66a, 66d
Does the CSD accept liability (independent of any insurance coverage) for the following: Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

- ○ No
- ● Not applicable
- ○ Yes

AGC: 66b 66c
If yes, please check all of the following that apply:

- ☐ The CSD assumes liability for indirect or consequential losses
- ☐ The CSD assumes liability for direct losses
- ☐ Financial limits are imposed on the amount of liability assumed by the CSD
- ☐ OTHER:

AGC: 66e, 66g, 66h
Theft of securities (either physical certificate or electronically from accounts at the CSD) from the CSD that results in direct damages or losses to participants?

- ○ No
- ○ Yes
- ● Not applicable

AGC: 66f
If yes, please check all of the following that apply:

- [ ] The CSD assumes liability for direct losses
- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

AGC: 66i, 66l.
Failure of the CSD's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

- ○ No
- ○ Yes
- ● Not applicable

AGC: 66j, 66k
If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for direct losses
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

AGC: 66m, 66p.
Any direct damages or losses to participants caused by the CSD due to its errors, omissions or fraud?

- [x] Yes
- [ ] No
- [ ] Not applicable
- [ ] OTHER:

AGC: 66n.
If yes, please check all of the following that apply:

- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [x] The CSD assumes liability for direct losses
- [ ] OTHER:

AGC: 66q.
Does the CSD accept liability (independent of any insurance coverage) for the following: Any direct damages or losses to participants caused by the CSD in its capacity as a central counterparty?

- ○ Yes
- ○ No
- ● Not applicable

AGC: 66r.
If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for direct losses
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

AGC: 66u.
Does the CSD guaranty settlement?

- (●) No
- ( ) Yes
- ( ) Not applicable

AGC: 66v.
Please explain how this is accomplished. What are the procedures and safeguards that permit the CSD to guaranty settlement?

AGC: 66x.
Any direct damages or losses to participants caused by the CSD as a result of force majeure events, acts of God, or political events, etc.?

- ( ) Yes
- (●) No
- ( ) Not applicable

AGC: 66y.
If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the CSD
- [ ] The CSD assumes liability for direct losses
- [ ] The CSD assumes liability for indirect or consequential losses
- [ ] OTHER:

AGC: 66+
In all cases where the CSD assumes responsibility for direct or indirect or consequential losses, is the CSD's liability limited by a standard of care determination?

- ( ) Yes
- (●) No
- ( ) Not applicable

AGC: 66*
Please define the standard of care applied:

AGC: 67a, 67b.
Do the CSD's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the CSD in the form of indemnification?

- [ ] Not applicable
- [x] No
- [ ] Yes
- [ ] OTHER:

AGC: 67b.
Please explain (then please answer 67c):

AGC: 67c.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found

- Article 8.4 of Securities Market Act
- Article 28 of RD 878/2015

AGC: 67d.
Insurance

- [ ] No
- [x] Not applicable
- [ ] Yes
- [ ] OTHER:

AGC: 67e.
Please explain (then please answer 67f):

n/a

AGC: 67f.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found

n/a

AGC: 67g.
Acknowledgement of liability for losses caused by CSD's own actions.

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 67h.
Please explain (then please answer 67i):

Article 8.4 of Securities Market Act and Article 28 of RD 878/2015

AGC: 67i.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Article 8.4 of Securities Market Act and Article 28 of RD 878/2015

AGC: 67j.
Other

- ○ Yes
- ● No

AGC: 67k.
Please explain (then please answer 67l:

AGC: 67l.
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

n/a

AGC: 68
Is the CSD immune from legal action in its own jurisdiction?

- ○ Yes
- ● No

AGC: 69
Security Control. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts?

- ☑ By direct electronic link
- ☐ By receipt of physical account holding statements
- ☐ Not applicable
- ☑ OTHER: There is an online GUI where they can check the positions, securities accounts, etc.

AGC: 69a.
Please explain:

n/a

AGC: 70
Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 70a.
How is access given to participants?

- ☑ By direct electronic link
- ☐ OTHER:

AGC: 70b.
Please select type of electronic link:

- [ ] Internet
- [x] Secured, leased, dedicated telephone line
- [ ] Dial-up modem
- [ ] Fax

AGC: 70c.
Please explain:

n/a

AGC: 71 71a.
Regarding data security: Are passwords used by participants to access their accounts?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71c.
Does each user have a unique user ID?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71e.
Are passwords regularly changed?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71f.
How often?

At least monthly

AGC: 71h.
Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 71i.
How many?

AGC: 72
Does the CSD communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 72a
Please explain:

Stock Exchanges, Central Bank and clearing houses.

AGC: 73 73a
How does the CSD communicate with Stock Exchanges?

- [ ] Dial-up modem
- [ ] Not applicable
- [ ] other
- [ ] Paper
- [ ] Fax
- [ ] Internet
- [x] Secured, leased, dedicated telephone line
- [ ] OTHER:

AGC: 73b
How does the CSD communicate with Payment Systems?

- [ ] Dial-up modem
- [ ] Internet
- [x] Secured, leased, dedicated telephone line
- [ ] Not applicable
- [ ] Paper
- [ ] Fax
- [ ] other
- [ ] OTHER:

AGC: 73c
How does the CSD communicate with Clearing Houses?

- [ ] Not applicable
- [ ] Paper
- [ ] other
- [ ] Internet
- [x] Secured, leased, dedicated telephone line
- [ ] Dial-up modem
- [ ] Fax
- [ ] OTHER:

AGC: 73d
How does the CSD communicate with Registrars?

- [ ] Not applicable
- [ ] other
- [ ] Paper
- [ ] Fax
- [ ] Internet
- [ ] Secured, leased, dedicated telephone line
- [ ] Dial-up modem
- [ ] OTHER:

AGC: 74
How is access to the physical building controlled?

- [x] By alarm system
- [x] personal ID card
- [x] By electronic keys
- [x] By guards
- [ ] OTHER:

AGC: 74a.
Please explain:

n/a

AGC: 75
What are the vault security procedures for the safekeeping of physical paper?

- [ ] Not applicable, no vault is maintained
- [ ] Electronic keys or combinations
- [ ] Guards
- [ ] Dual access control
- [ ] Fire alarms
- [ ] Intrusion alarms
- [ ] Visitor logs
- [ ] Vault counts
- [x] OTHER: The security protocols concerning the safe are strictly confidential and cannot be disclosed.

AGC: 75a.
Please indicate frequency of vault counts:

AGC: 75b
Please explain:

These vault counts are confidential.

AGC: 76, 76d
Participant Default Protections Resulting from a Participant Failure. If a participant defaults, how is the loss covered? (Choose all that apply?)

- [ ] CCP covers the loss
- [ ] Loss is shared among participants (please answer 76b)
- [ ] The depository guaranty fund covers the loss
- [ ] Depository insurance covers the loss (please answer 76a)
- [x] Other/Not applicable (please answer 76d)

AGC: 76a
Please explain the process:

AGC: 76b
Please explain the process of how the loss is shared:

- ○ Equally, among participants
- ○ Pro-rata based on participant's volume
- ○ Limited to participants with transactions with failing counterparty

AGC: 76d
Please explain:

There is not guaranty since it is real time gross settlement.

AGC: 77
During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 77a
How was the situation resolved? Or if you answered "Other," then please explain:

AGC: 78
Does the CSD have a guaranty fund independent of stock exchange or other market guarantees?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 78a.
If yes, please respond to the following questions: What is the size of the fund?

AGC: 78b.
How is the size of the fund determined?

- ○ By participant volume
- ○ By asset value
- ○ A fixed amount

AGC: 78d.
How is the fund financed?

- ○ Contributions from owner
- ○ Contributions from participants
- ○ Funding from retained earnings
- ● Other: n/a

AGC: 78e.
If so, what is the amount or percentage per owner?

AGC: 78f.
If so, what is the amount or percentage per participant?

AGC: 78h.
Who is covered by the fund?

- ☐ Direct CSD participants only
- ☐ The beneficial owner also
- ☑ OTHER: n/a

AGC: 78j.
When is the guaranty fund used?

- ☐ When a direct participant defaults
- ☐ When a broker defaults
- ☑ OTHER: n/a

AGC: 79
Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

- [x] Settlement controls that minimize or eliminate the risk of default by a participant
- [ ] Other loss or default protections the CSD maintains
- [ ] Not applicable (please answer follow up question)
- [x] Participant eligibility requirements
- [x] Participant volumes
- [ ] Participant financial strength
- [ ] Collateral requirements for participants
- [ ] Debit caps for participants
- [x] Blocking of securities movement before receipt of payment
- [x] Blocking payment until securities are moved
- [ ] OTHER:

AGC: 79
Please provide the risk management framework (it can be a link or attachment at the end of this section)

AGC: 79a
Please explain other loss or default protections:

AGC: 79a
Please explain other loss or default protections:

n/a

AGC: 79b
Please explain the requirements:

AGC: 79c
Please explain how these debit caps work:

AGC: 79d.
What type or types of settlement controls

- [x] Simultaneous DVP
- [ ] Controlling DVP settlement
- [ ] Blocking or freezing of securities positions
- [ ] OTHER:

AGC: 79e.
Please explain:

AGC: 79f.
Please explain:

AGC: 79g.
Please explain:

AGC: 79h
Please identify and explain:

AGC: 79i
Please explain briefly how these work:

AGC: 80
Does the stock exchange have default protections that extend to the CSD, such as the following?

- [ ] Not applicable
- [ ] No
- [ ] Financial requirements for stock exchange membership
- [ ] Guaranty fund for stock exchange members
- [ ] Margin requirements for stock exchange members
- [ ] OTHER:

AGC: 80a
Please explain:

n/a

AGC: 81
BUSINESS RECOVERY PLAN. This section is intended to identify key aspects of the CSD's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP. Do you have a formal business recovery plan?

- (●) Yes
- ( ) No

AGC: 81b part 1.
Please identify the frequency of testing for the following third party:
- Depository participants/members

AGC: 81b part 2.
Please identify the last date of testing for the following third party:
- Depository participants/members

AGC: 81c part 1.
Please identify the frequency of testing for the following third party:
- Stock exchange

AGC: 81c part 2.
Please identify the last date of testing for the following third party:
- Stock exchange

AGC: 81d part 1.
Please identify the frequency of testing for the following third party:
- Central bank

AGC: 81d part 2.
Please identify the last date of testing for the following third party:
- Central bank

AGC: 81e part 1.
Please identify the frequency of testing for the following third party:
- Local brokers

AGC: 81e part 2.
Please identify the last date of testing for the following third party:
- Local brokers

AGC: 81f part 1.
Please identify the frequency of testing for the following third party:
- Any other third party

AGC: 81f part 2.
Please identify the last date of testing for the following third party:
- Any other third party

AGC: 81a, 81h.
Does your Business Recovery Plan include:

- [x] Digital/electronic signing of documentation
- [x] Remote working ability
- [x] Off-site operations facility
- [x] Back-up files stored and locked
- [x] Back-up of all computer files
- [x] Off-site data storage
- [ ] OTHER:

AGC: 82
How quickly can the main system be reactivated in the event of an outage?

- (●) 1 - 4 hours
- ( ) 4 - 8 hours
- ( ) 8 - 24 hours
- ( ) Longer than 24 hours
- ( ) Not applicable

AGC: 83
If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing?

- (●) 1 - 4 hours
- ( ) 4 - 8 hours
- ( ) 8 - 24 hours
- ( ) Longer than 24 hours
- ( ) Not applicable

AGC: 84
Will the CSD publicly announce any system interruption?

- (●) Yes
- ( ) No
- ( ) Not applicable

AGC: 84a.
To whom will the CSD disclose any system interruptions?

- [ ] In the press
- [ ] To direct and indirect participants
- [x] To the CSD regulators
- [x] To all direct participants
- [ ] To the public via the internet
- [x] OTHER: To the Spanish Stock Exhanges and other Markets and Platforms.

AGC: 84b.
If so, please list webpage address:

AGC: 84c.
If so, please list all publications:

AGC: 84d.
Please explain:

To the Spanish Stock Exhanges and other Markets and Platforms.

AGC: 84e.
How will the CSD disclose any system interruptions?

- [x] By e-mail
- [x] By telephone
- [ ] Public announcement
- [ ] Press release
- [ ] OTHER:

AGC: 84f.
Please explain:

website (https://www.bolsasymercados.es/es/securities-services/iberclear.html), private domain

AGC: 85
In the past three years, has it been necessary to activate the recovery plan in a live situation?

- ○ Yes
- ○ No
- ○ Not applicable
- ● Other: No. Last time was during COVID crisis on 2020.

AGC: 85a.
If yes, how much time was needed to implement the recovery plan?

- ○ Less than 1 hour
- ○ 1 - 2 hours
- ○ 2 - 4 hours
- ○ Longer than 4 hours

AGC: 85b.
How much time was needed to recover and restore business to normal operations?

- ○ 1 - 4 hours
- ○ 4 - 8 hours
- ○ 8 - 24 hours
- ○ Longer than 24 hours

AGC: 85c, 85d.
What was the impact to the market?

- ☐ All cash settlements took place one business day late with value one day late
- ☐ Even though there was a system failure, all fines and penalties for late settlements were still assessed
- ☐ As a result of the system failure, all fines and penalties for late settlements were waived
- ☐ All cash settlements took place more than one business day late
- ☐ All securities settlements took place more than one business day late
- ☑ All cash settlements took place as scheduled on the same day with good value
- ☐ All securities settlements took place one business day late with value one day late
- ☐ All cash settlements took place one business day late with good value
- ☐ All securities settlements took place one business day late with good value
- ☑ All securities settlements took place as scheduled on the same day with good value
- ☐ OTHER:

AGC: 86
Has there been any material loss by the CSD during the past three years?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 86a.
If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

AGC: 87
Has the CSD been subject to any litigation involving a participant during the past three years?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 87a.
Please explain the circumstances and resolution:

AGC: 88, 88a
Has the CSD realized revenues sufficient to cover expenses during the past three years?

- ● Yes for all three years
- ○ Yes for two of the last three years
- ○ Yes for one of the last three years
- ○ None of the last three years
- ○ Not applicable

AGC: 89, 89b
Does the CSD maintain a reserve for operating losses?

- ● Yes
- ○ No
- ○ Not applicable

AGC: 89a.
Please describe and indicate reserve (for operating losses) amount:

n/a

AGC: 90
Has the regulatory body with oversight responsibility for the CSD issued public notice that the CSD is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

- ○ Yes
- ● No
- ○ Not applicable

AGC: 90a.
Please describe:

AGC: 90b.
In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the CSD?

- ○ Yes
- ○ No
- ● Other: N/A

AGC: 90c.
If yes, please describe:

AGC: 90d.
If no, why not?

AGC: 91
Please confirm whether you maintain insurance policies to cover any liabilities and indemnities that you may incur in connection to the services you provide.

- ☐ No insurance
- ☐ Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty) (please answer 91b)
- ☐ Insurance for Operational Errors and Error & Omissions (please answer 91c)
- ☐ Insurance for the Premises
- ☐ Insurance to cover losses in the event of Default on settlement commitments by the depository or a participant (please answer 91a)
- ☐ OTHER:

AGC: 91a
For insurance of default on settlement, what is the amount of the coverage and the amount of deductable? Please also indicate the currency.

AGC: 91b
For Fidelity insurance, what is the amount of the coverage and the amount of deductible? Please also indicate the currency.

AGC: 91c
For Insurance for Operational Errors and Error & Omissions, what is the amount of the coverage and the amount of deductable? Please also indicate the currency.

AGC: 91d
For Insurance for the Premises, what is the amount of the coverage and the amount of deductable? Please also indicate the currency.

AGC: 97
Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

AXA XL INSURANCE COMPANY - ZURICH BRANCH (Crime and profesional liability insurance) and AXA XL INSURANCE COMPANY - SPAIN BRANCH (Civil liability insurance)

AGC: 97a.
Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

AXA XL INSURANCE COMPANY SE

AGC: 97b.
What is the term of the policy?

Annually

AGC: 97c, 97d
Who does the insurance cover?

- [ ] Not applicable
- [x] Final investors
- [x] Direct CSD participants
- [ ] CSD
- [ ] OTHER:

AGC: 98
If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

n/a

AGC: 98a.
filecount - Upload document here:

AGC: 99
The WFC, the AGC, CPMI and IOSCO encourage respondents to make their disclosure reports publicly available. Do you agree to make your response publicly available?

- ○ Yes, my full response will be publicly available. I agree that my response can be published on the website of the WFC and on the website of the regional CSD association(s) which my CSD is a member of.
- ● Yes, my response will be public, but only for my answers to AGC questions.
- ○ Yes, my response will be public, but only for my answers to PFMI questions.
- ○ No, I do not wish my response to be publicly available.

AGC: 99a
How will you be making your answers publicly available?

- [ ] Upon request
- [x] Website
- [ ] OTHER:

AGC: 99b
This disclosure can also be found at the following web address(es):

https://www.bolsasymercados.es/en/securities-services/iberclear/regulation/documents.html

AGC: 99c
First and Last Name of the contact person:

Aida Fernández

AGC: 99d
How do you prefer to be contacted?

- [ ] Fax
- [ ] Telephone
- [ ] mail/air courier
- [x] e-mail

AGC: 99e
Telephone number (please include the international country code):

AGC: 99f
Fax number

AGC: 99g
What is the preferred street address for mailing requests?

Plaza de la Lealtad 1, 28014 Madrid. Spain.

AGC: 99h
Email address of the contact person:

businesssupportiberclear@six-group.com

AGC: 100
AGC members from time to time receive requests from their direct investor-clients for an informational copy of a CSD's completed questionnaire. Such requests typically lead to interactions between personnel at the CSD in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories. Do you approve of AGC members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

- (●) Yes
- ( ) No

AGC: 101
Does your organization have a documented cyber security policy in place?

- (●) Yes
- ( ) No

AGC: 102
Please confirm that your staff receive relevant training about this policy.

- (●) Yes
- ( ) No

New staff have to read and sign the policy during the enrolment. Training actions performed regularly. The Information Security policy is communicated to all employees and external individuals (e.g. consultants, contractors and employees of external parties) with access to the organization's information or systems. There is a requirement for employees to accept terms and conditions of employment in writing (informed by email and acceptance through the Intranet) and for external individuals to sign non-disclosure/confidentiality agreements where applicable. Annual mandatory trainings are provided to all employees, along with Phishing campaigns sent throughout the year.

AGC: 103
Please confirm what topics are covered by your policy for continuity of business in the event of a large data breach or cyber attack against your organization.

- [✓] Access Management
- [✓] Cyber Event Detection
- [✓] Logging, Monitoring, and Alerting
- [✓] Incident Response and Recovery
- [✓] IT Protective Security Technology
- [✓] Security Awareness & Training
- [✓] Change Management
- [✓] Architecture Management
- [✓] IT Asset & Inventory Management
- [ ] OTHER:

AGC: 104
In the last 12 months have there been any changes to the policy?

- ( ) Yes
- (●) No

AGC: 105
Please advise how often you review the policy.

- (●) Annually
- ( ) Semi-annually
- ( ) Other

AGC: 106
filecount - Please provide (as an attachment) a diagram showing where your cyber security function resides and who it reports to.

Answer 106.pdf (113KB)	Answer 106	

1

AGC: 107
How does your organization identify cyber risks to business functions?

- [x] Risk and Control Assessments
- [x] Enterprise Risk Management Framework
- [x] External Reviews
- [ ] OTHER:

AGC: 108
Do you conduct ongoing testing and monitoring processes to ensure that all internal and external connectivity and system configurations are not at risk of cybersecurity breaches?

- (●) Yes
- ( ) No

AGC: 109
What technological controls and protections are in place for your systems and networks?

- [x] Encryption of data at rest
- [x] Encryption of data in transit
- [x] Anti-virus software
- [x] Anti-malware software
- [x] Intrusion detection systems
- [x] Intrusion prevention systems
- [x] Firewalls
- [x] Patch Management
- [x] User Access Controls
- [ ] OTHER:

AGC: 110
Does your organization use multi-factor authentication

- (●) Yes
- ( ) No

AGC: 111
Where your organization has outsourced activities or functions to a third-party provider, is your cyber risk exposure documented?

- (●) Yes
- ( ) No
- ( ) Not applicable as no outsourcing

AGC: 112
What measures does your organization have to ensure early detection of a cyber attack?

- [x] Incident Response Plan
- [x] Searching for network traffic patterns
- [x] Searching for user login patterns
- [x] Logging of IT systems
- [ ] OTHER:

AGC: 113
What is the agreed resumption time for critical operations following a cyber attack?

- [ ] 8 - 24 hours
- [ ] Longer than 24 hours
- [ ] 4 - 8 hours
- [x] 1 - 4 hours
- [ ] OTHER:

AGC: 114
How would you advise clients of a successful cyber attack against your organization?

- [x] By e-mail
- [x] By telephone
- [ ] Public announcement
- [ ] Press release

AGC: 115
In the last 12 months has your organization been subject to a cyber attack that impacted the service you provide to us? If yes, please provide details.

- ○ Yes
- ● No

AGC: 116a
Are the following elements of your cybersecurity framework tested pre deployment of changes?

- [x] Testing of incident response process and technical/business/operations (e.g. table-top exercise)
- [x] Scenario based penetration tests
- [x] Vulnerability assessment
- [ ] OTHER:

AGC: 116b
Are the following elements of your cybersecurity framework tested post deployment of changes?

- [x] Vulnerability assessment
- [x] Scenario based penetration tests
- [x] Testing of incident response process and technical/business/operations (e.g. table-top exercise)
- [ ] OTHER:

AGC: 117
For cloud technology and associated cybersecurity risks, please confirm:
(i) that you have procedures and controls in place to protect our information from mishandling or theft;
(ii) how these procedures and controls tie back to your record retention policy

- ○ Yes
- ○ No
- ○ Not applicable as cloud not used

AGC: 118

Does your organisation have a cyber threat inteligence programme to understand and protect against a potential threat actor's motives, targets, and attack behaviors?

- ● Yes
- ○ No

AGC: 119
Is your organization aware of SWIFT's Customer Security Program (CSP)?

- ● Yes
- ○ No

AGC: 120
Does your organization ensure compliance with SWIFT's CSP controls?

- ● Yes
- ○ No