

**Modification of Circular nº 3/2018, of 26th of July.  
Application of general data protection regulation to  
compliance with provisions on storage of data relating  
to settlement of transactions by Sociedad de Gestión de  
los Sistemas de Registro, Compensación y Liquidación  
de valores**

Circular no 01/2025, 25th of February of 2025

**Iberclear**

February 2025

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

## General description

This Circular aims to amend Circular No. 3/2018, of 26<sup>th</sup> of July, which requires adaptation to the Iberclear Regulation approved by its Board of Directors within the framework of the reforms carried out by Law 6/2023, of 17<sup>th</sup> of March, on Securities Markets and Investment Services (hereinafter, LMVSI) and Royal Decree 814/2023, of 8<sup>th</sup> of November, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures.

## Impact

The Circular is amended to remove references to the Information System (PTI) and its regulations, and the obligations and processes that were linked to the PTI are adapted. These changes will result in a significant reduction in the volume of personal data communicated to Iberclear.

## Related publications

This Circular amends the Circular:

- Circular n° 3/2018, of 26<sup>th</sup> of July. Application of general data protection regulation to compliance with provisions on storage of data relating to settlement of transactions by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores.

## Effective date

This Circular will enter into force on the 10<sup>th</sup> of March of 2025.

## Contact

If you have any questions, you can contact the Entities Department via email [entidadesiberclear@grupobme.es](mailto: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

This Circular aims to amend Circular No. 3/2018, of 26th of July, on the Application of general data protection regulation to compliance with provisions on storage of data relating to settlement of transactions by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores, which requires adaptation to the new Iberclear Regulation approved by its Board of Directors within the framework of the reforms carried out by Law 6/2023, of 17th of March, on Securities Markets and Investment Services (hereinafter, LMVSI) and Royal Decree 814/2023, of 8th of November, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures.

To comply with the obligation to retain information that Central Securities Depositories receive from their participants, trading venues, other central securities depositories, and central counterparties, the depository must create and maintain updated records with all the data that must be communicated under Regulation (EU) No 909/2014, of the European Parliament and of the Council of 23th of July of 2014, on improving securities settlement in the European Union and on central securities depositories (hereinafter, 'CSDR').

Additionally, Law 6/2023, of 17th of March, on Securities Markets and Investment Services (LMVSI), requires that Central Securities Depositories provide information about settlement and registration activities in the systems managed by them to the National Securities Market Commission and to different public supervisory bodies within the scope of their respective competences, whenever such information is available to them and in accordance with applicable regulations.

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

### **Rule 1.- Modification of rules 1, 2, 3 y 4 of Circular 3/2018 of 26th of July, on the Application of general data protection regulation to compliance with provisions on storage of data relating to settlement of transactions by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores**

- I. The following amendments are made to Rule 1, Rule 2, Rule 3, and Rule 4 of Circular 3/2018, which are now worded as follows:

#### **Regulation 1.- Communication of personal data**

*Pursuant to the regulatory provisions referred to in the recitals of this Circular, Iberclear receives from settlement participants, trading venues, central counterparties and other*

Modificación de la Circular nº 3/2018, de 26 de julio. Aplicación del reglamento general de protección de datos al cumplimiento de las disposiciones sobre la conservación de datos relativos a la liquidación de operaciones por la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores. 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.

central depositories ~~and their respective members and participants~~ information on the trading, settlement instructions, ~~settlement restriction orders~~, securities accounts it holds, and information necessary for the provision of ancillary services.

~~The information received by Iberclear includes the identification of the clients of the members and participants. Such client identification is information owned by such members and participants, and they are the owners of the files in which such identification must be contained, where it is personal data.~~

~~In the event that such information contains personal data, the communication of these data to Iberclear and their processing of these data by Iberclear is carried out in its capacity as central securities depository and in compliance with the aforementioned provisions.~~

~~Participants, trading venues, central depositories and central counterparties shall refrain from transmitting personal data which are not strictly necessary for the provision of the relevant services.~~

## **Regulation 2.- Purpose of the information**

~~Iberclear shall process the personal data that may be contained in the information it receives from its participants supplied by its members, by trading venues, central counterparties and, other central depositories and the members and participants in the same in relation to their securities settlement and registration activities and management of the information system for the sole purpose of furnishing the data to the competent authorities for the supervision of central securities depositories and their activities and the provision by Iberclear of basic essential and ancillary services such as shareholder identification, among many others as provided for in the Iberclear Regulations.~~

## **Regulation 3.- Transfer of information**

~~In order to comply with its obligations of settlement and registration of securities and, as the case may be, clearing of transactions, Iberclear will report the information on such transactions to infrastructures responsible for clearing, settlement and registration, and to their respective members and participants, and to the issuers of securities.~~

~~Iberclear may, for legitimate interest, transfer data between the companies of the Group to which it belongs, for internal administrative purposes in order to be able to provide the services correctly.~~

~~Iberclear, as part of the SIX Group of companies, may transfer personal data to SIX Group AG and other affiliated companies of the group established in Switzerland, a~~

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*country which is covered by the European Commission Adequacy Decision 2000/518/EC of 26 July 2000, which establishes that this country guarantees an adequate level of protection.*

#### **Regulation 4.- Storage of the information**

- 1. Pursuant to the regulatory provisions referred to in the recitals of this Circular, Iberclear must record all records relating to services rendered and activities performed ~~register the information it receives from its settlement participants, trading venues, central counterparties, other central depositories and their members and participants~~, in the format and detail stipulated in such provisions, and keep this at the disposal of the competent authorities for at least ten years for the purposes of supervision of activities of securities settlement and registration.*

*Iberclear implements appropriate technical and organisational measures to ensure a level of security appropriate to the risk, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage to personal data.*

#### **Additional provision**

For informational purposes only, the consolidated text of Circular No. 3/2018, of 26<sup>th</sup> of July, subject to the amendment by this Circular, is attached as an Annex to this Circular.

#### **Final provision**

1. This Circular will enter into force on the 10th of March of 2025.

Madrid, 25th of February of 2025

Francisco Béjar  
Managing Director

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Modificación de la Circular nº 3/2018, de 26 de julio. Aplicación del reglamento general de protección de datos al cumplimiento de las disposiciones sobre la conservación de datos relativos a la liquidación de operaciones por la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores 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.