

## Letter of Intent

### Access and Interoperability Principles and Conditions Guideline

#### Background

After a long negotiation process, the "Access and Interoperability Principles and Conditions Guideline" was agreed by the Joint Steering Group of the three associations FESE, EACH and ECSDA. This Guideline represents the deliverable of the Access and Interoperability phase within the European Code of Conduct for Cash Equities.

The Guideline describes common definitions, principles, and scenarios for the set-up of new relations between market infrastructure providers in the Clearing and Settlement market.

#### Party to this Letter of Intent

We

IBERCLEAR

C/ Tramontana, 2 Bis – 28230 Las Rozas (Madrid)

as a member organisation of the European Central Securities Depositories Association (ECSDA) have followed the negotiation process on the "Access and Interoperability Principles and Conditions Guideline".

Therefore, we are pleased to confirm that we, as a post-trade organization, will submit the "Access and Interoperability Principles and Conditions Guideline" (a subsequent step of the implementation of the European Code of Conduct for Cash Equities) to our public competent authorities (*Comisión Nacional del Mercado de Valores -CNMV-* and *Dirección General del Tesoro y Política Financiera -DGTPF-*), prior to its acknowledgement by our Organization.

We also hope that other signatories of the Code will join us soon, in order to underpin the commitment to self-regulation versus the EU Commission.

#### **Signed:**



Jesús Benito Naveira  
C.E.O.

3<sup>rd</sup> July 2007  
Date

IBERCLEAR