

Circular nº 02/2017, of 8 June

**ARCO SECURITIES REGISTRATION AND SETTLEMENT SYSTEM.
MODIFICATION OF FEES**

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

Circular no. 11/2016, of 29 January, approved the fees for securities incorporated into the ARCO Securities Registration and Settlement System.

Circular nº 1/2017, of 8 June, on the registration and settlement of transactions of investment fund shares, approves the special features that will be applied to the registration and settlement of the abovementioned shares. This Circular modifies Circular no. 11/2016, and considers the fees applicable for maintaining the register and the inclusions and exclusions in this register of investment fund shares, as they are subject to payment of the rest of the general fees.

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

Regulation 1. Modification of fees for participants in IBERCLEAR Circular no. 11/2016, Appendix A.

Redrafting of Regulation 3 - Maintenance of the domestic equities register, point 7, section b) in Circular no. 11/2016, Appendix A:

"b) An annual fee of 0.05 basis points is charged on investments in exchange-traded funds, warrants, shares of stock exchange open-ended collective investment schemes (SICAV), together with SICAVs, shares in investment funds admitted to trading on the Alternative Equity Market (MAB) and shares and units issued by collective investment Schemes (CIS), hedge funds and funds of funds (FOF) listed on the Alternative Equity Market (MAB)".



Regulation 2. - Modification of fees for issuing entities provided for in IBERCLEAR Circular no. 11/2016, Appendix B.

Redrafting of Regulation 3 - Register Inclusions and Exclusions, point 1, paragraph 6 of Circular no. 11/2016, Appendix B:

"Open-ended collective investment schemes (SICAV), the investment funds admitted for trading on the Alternative Equity Market and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the Alternative Equity Market (MAB) will be exempt from this fee".

FINAL PROVISIONS

1. This Circular shall enter into force on the day following its publication.
2. Updated versions of the following documents are attached as appendices for merely informative purposes:
 - Appendix A. ARCO SYSTEM. Fees for participants.
 - Appendix B. ARCO SYSTEM. Fees for issuers

Madrid, 8 June 2017

Juan de Dios Pérez Fernández
Deputy General Manager