

**Circular nº 03/2017, of 17 July**

**ARCO SETTLEMENT SYSTEM.  
FEES**

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

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("IBERCLEAR") is the entity responsible for managing the ARCO Settlement System ("ARCO System"), to which, as a result of the second phase of the Reform of the Securities Clearing, Settlement and Registration System, settlement has now been added of those securities which until now were part of the clearing and settlement system for transactions carried out in the book-entry public debt market and the AIAF fixed income market ("CADE system") and the connection of IBERCLEAR to the Target2-Securities technical support ("T2S") managed by the European Central Bank and the group of Central Banks that make up the European System of Central Banks ("Eurosystem") will now proceed.

This Circular approves the fees applicable to securities in the ARCO Securities Registration and Settlement System after the migration and connection envisaged in the previous paragraph.

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

**Sole regulation. Approval of fees. ARCO Settlement System.**

The fees applicable to participants and issuers for securities included in the ARCO Settlement System are approved. The fees are attached as an appendix to this Circular.



#### **ADDITIONAL PROVISION**

The following are attached as appendices:

- Appendix A. ARCO SYSTEM: Fees for participants.
- Appendix B. ARCO SYSTEM: Fees for issuers.

#### **REPEAL PROVISIONS**

1. Circular 11/2016, of 29 January, on "ARCO Securities Registration and Settlement System. Fees" is repealed.
2. Circular 12/2016, of 29 January, on "CADE System. Fees" is repealed.

#### **FINAL PROVISION**

This Circular will come into effect on the day of the migration of the CADE System to ARCO and connection of IBERCLEAR to T2S.

Madrid, 17 July 2017