

ARCO SYSTEM
FEES FOR PARTICIPANTS

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

Regulation 1. General.

1. The fees set out herein do not include VAT.
2. All fees are invoiced on a monthly basis, unless expressly stipulated otherwise.
3. The fees stated in basis points are expressed on an annual basis of 365 days.

Regulation 2. Participation and account maintenance.

1. A fee of €300 per month will be charged for the maintenance of the first two accounts associated with each BIC code. The maintenance fee applicable to each additional account will be €150 per month.

Item	Fee
Maintenance of first 2 accounts	€300 per month
Maintenance of additional account	€150 per month

A fee of €300 per month will be charged for each BIC code that does not maintain any associated accounts.

2. A fee of €250 will be charged for each modification of the participant's connectivity profile in T2S.

Item	Fee
Profile modification	€250

Regulation 3. Maintenance of the domestic securities register.

1. Securities are considered to be domestic for invoicing purposes, when IBERCLEAR acts as the issuing Central Securities Depository ("CSD").

2. The fee for maintaining the register is set in annual basis points on the cash value of the equity securities registered in the participant's accounts and on the nominal value of fixed income securities.
3. These equity balances are valued using the closing price of the securities at the end of each day. If it is not possible to determine this closing price, the closing price for the previous available trading day is used or, ultimately, the nominal value of the security.
4. When tranches are determined for the maintenance fees, these are applied cumulatively, that is: the balance in the first tranche is subject to the fee for that tranche; the balance in the second tranche is subject to the fee for that tranche; and so on.
5. The registration fee is calculated by summing the balances for all the accounts with the participant's BIC code and applying these to the fee tranches. This involves calculating the average monthly balance for all the participant's accounts, using the balance at the close of each day multiplied by the number of calendar days on which the balance did not change, divided by the total number of days in the current month. This calculation is performed by asset type as defined in the fees, using the result of applying the tranches to this average monthly balance for the participant to calculate the average monthly fee in annual basis points. This average fee is then applied to the balances of each of the participant's accounts. The total for the participant will be the sum of applying the average fee to the average balances of each account for each type of asset.
6. The exchange rate for the last business day of the month, as published on the European Central Bank website, will be used for invoicing issues denominated in currencies other than the euro.
7. When a participant owns over 50% of the shares of one or more other participants, it will have the right to request application of the *"Family Concept"*.

To do this, the maintenance fees for the domestic securities register will be calculated through the aggregation of these participants' balances, applying the average monthly fee resulting from this aggregation to each of them.

The parent will request application by IBERCLEAR of the *"Family Concept"* for itself and its investees, presenting certification which provides proof of the exact stake it holds in each of them. The parent is required to update this certification each time there is a change in this stake.

If the certification shows evidence of compliance with the participation requirements established above, and it is presented within the first 20 days of the month, the discount will be applied from the first day of the following month. If the certification is presented after the

21st day of the month, the discount will be applied from the first day of the month after that month which immediately follows receipt of the certification.

8. The fees applicable for each type of security will be the following:

a) Private fixed income securities:

Fixed income		
From	To	BP
0	5,000,000,000	0.25
5,000,000,000,01	20,000,000,000	0.24
20,000,000,000,01	50,000,000,000	0.235
50,000,000,000,01	100,000,000,000	0.23
100,000,000,000,01	150,000,000,000	0.225
150,000,000,000,01	...	0.22

IBERCLEAR will charge the Directorate General of the Treasury and Financial Policy a fee of 0.15BP of the nominal value of the securities for the maintenance of the private fixed income securities register.

A fee of 0.38 basis points will be applied for the maintenance of the register for securities denominated in currencies other than the euro.

b) Public debt securities:

Public debt		
From	To	BP
0	5,000,000,000	0.13
5,000,000,000,01	20,000,000,000	0.12
20,000,000,000,01	50,000,000,000	0.115
50,000,000,000,01	100,000,000,000	0.11
100,000,000,000,01	150,000,000,000	0.105
150,000,000,000,01	...	0.10

The Directorate General of the Treasury and Financial Policy is exempt from the public debt register maintenance fee.

c) In general, equity securities

Equities		
From	To	BP
0	5,000,000,000	0.18
5,000,000,000,01	20,000,000,000	0.17
20,000,000,000,01	50,000,000,000	0.165
50,000,000,000,01	100,000,000,000	0.16
100,000,000,000,01	150,000,000,000	0.155
150,000,000,000,01	...	0.15

d) ETFs, Warrants, Open-ended collective investment schemes (SICAVS), collective investment schemes (CIS) and investment fund shares admitted for trading on the Alternative Equity Market (MAB) and shares and units issued by collective investment institutions (CII), hedge funds (HF) and funds of funds (FOF) listed on the Alternative Equity Market.

ETFs, Warrants, SICAVs, CIS and investment fund shares	Fee
Maintenance of the register	0.05BP

e) Deposit of physical certificates.

IBERCLEAR charges a fee of 1 basis point of nominal value for the deposit of securities from the AIAF Fixed Income Market represented by certificates deposited in the system. Half of this fee is paid to the entity designated as the depository for the security.

Regulation 4. Maintenance of the foreign securities register.

1. For invoicing purposes, securities for which IBERCLEAR is not the issuing CSD are considered to be foreign. The fee depends on the issuer CSD for the securities when these have been included through an account opened by IBERCLEAR with another CSD (direct link).

2. The calculation criteria for the application of this fee are the same as those for domestic securities set out in sections 2 to 6 of the previous Regulation. The “Family Concept”, outlined in section 7 of the previous Regulation, will also be applicable.

3. A fee of 0.28 basis points is charged on equities in the case of direct links to the DCV Monte Titoli, Euroclear France, Euroclear Nederland, Caja de Valores and BM&F BOVESPA S.A.

4. A fee of 0.28 basis points is charged on fixed income securities in the case of direct links to the DCV Monte Titoli, Euroclear France, Euroclear Nederland, Caja de Valores and BM&F BOVESPA S.A.

5. The fees shown in the table below are charged in the case of direct links to the CSD Clearstream Banking Frankfurt. A fee of 3 basis points is charged for warrants.

CSD	Equities and Fixed Income
Germany: Clearstream Banking Frankfurt	0-500 million 0.75bp 500-....- 0.50bp Warrants 3bp

6. A fee of 0.75 basis points is charged in the case of direct links to the CSD OeKB.

If applicable, IBERCLEAR will recover the securities registration costs borne through “individual securities accounts”.

7. The following table is included as a summary, showing the applicable foreign securities register maintenance fees:

CSD	Equities	Fixed Income
Monte Titoli	0.28bp	0.38bp
Euroclear France	0.28bp	0.38bp
Euroclear Nederland	0.28bp	0.38bp
Argentina: Caja de Valores	0.28bp	0.38bp
Brazil: BM&F BOVESPA S.A.	0.28bp	0.38bp
Germany: Clearstream Banking	0-500 million 0.75bp 500-....- 0.50bp Warrants 3bp	
Austria: OeKB	0.75bp	

8. A fee of 0.05 basis points is applied to foreign securities included via a link entity.

Regulation 5. Settlement and related services.

1. The settlement fees are applied per instruction settled and depend on the instruction type, as the following table shows:

Item	Fee
Settlement against payment/with payment	€0.35
Settlement free of payment	€0.30
Payment settlement without delivery	€0.30

Auxiliary trades settled in financial intermediary special accounts are exempt from application of the fees referred to above.

2. A fee of €0.35 per instruction is charged for movements between balances within a single account.

Item	Fee
Balance movements in same account	0.35€

3. A fee of 3 basis points of the cash value to be settled, or the equivalent thereof determined by the market price and volume of securities, with a minimum of €10 and a maximum of €150, is charged on settlement instructions for trades outside organised exchanges involving securities admitted to trading on stock exchanges.

Item	Fee
Trades outside of the stock market	3BP

4. A fee of €0.65 will be charged for each movement in the securities accounts resulting from stripping and reconstitution of strippable debt instructions.

Item	Fee
Stripping/Reconstitution	0.65€

5. The fee for the matching service will be applied to those bilateral instructions on which participants request IBERCLEAR to provide the intervention of a central counterparty, a service which is included under their contractual arrangement with IBERCLEAR.

Item	Fee
Matching service	0.10€

6. A daily fee of €0.30 will be applicable to recycling of matched trades that could not be settled on their intended settlement date. This fee is not applicable to those instructions that, once their intended settlement date has been reached, remain unmatched in the system.

Item	Fee
Recycling	0.30€

7. A fee of €3 will be applicable for any automatic cancellation IBERCLEAR makes in the following cases:

- Non-matched instructions that have exceeded their permitted period in the system.
- Matched instructions that have exceeded their recycling period, if one has been set.
- Trades that have exceeded their value date and are not subject to recycling (trades with other CSD, movements between balances within a single account and blockages).
- Trades rejected by the CCP.

Item	Fee
Automatic cancellation	3€

8. The following additional fee will be charged when an instruction settles at any time of day outside of the T2S overnight settlement timetable:

Item	Fee
Settlement in daytime cycle	0.05€

This fee will be applied to both counterparties and for each settlement instruction, regardless of the number of settlement attempts that may have taken place throughout the day.

9. For cash settlement in RTGS accounts in the payments module TARGET2 (T2), a fee of €0.80 is charged for each cash settlement entry made, in order to pass on T2 settlement costs to the entities involved.

Item	Fee
Settlement in RTGS account	0.80€

10. The following fees are charged for trades made in the financial intermediary special account that remain unlinked at the end of the established term, and are dependent upon the number of daily incidents there are for each special account and the intended settlement date.

Item	Fee
Nº of unlinked auxiliary transactions	
<5	€0.35
6-15	€0.50
16-30	€1
>30	€2

11. IBERCLEAR will pass on the T2S settlement costs to the participants.

Regulation 6. Cross-border settlement.

1. The fees charged for settlement instructions of domestic securities with participants of other CSDs will be the same as those applied for settlement instructions of domestic securities between IBERCLEAR participants.

2. For settlement instructions for foreign securities with participants of the CSDs of Italy (Monte Titoli), France (Euroclear France), Holland (Euroclear Nederland), Argentina (Caja de Valores) and Brazil (BMF & Bovespa), a fee of €6.00 is charged on delivery of securities and €3.00 on receipt. In addition, a variable amount is also charged, for settlement instructions with CSDs external to T2S, which depends on the number of securities, and is defined in the following table:

Amount of securities	Fee
Up to 1.000	€30 per instruction
From 1,001 to 10,000	€0.02 per security
From 10,001 to 100,000	€0.01 per security
From 100,001 to 500,000	€0.005 per security
From 500,001 upwards	€2,500 per instruction

This fee shall not apply to instructions from participants acting as specialists in the Latibex market for transactions involving securities listed for trading on that market.

3. A fee of €2.50 will be billed for settlement instructions for foreign securities with the German CSD (Clearstream Banking Frankfurt). A further fee of €0.30 is charged in the event of settlement failure due to a cash shortfall in the participant's account.

4. A fee of €5 is charged on free-of-payment delivery settlement instructions for foreign securities with the Austrian CSD (OeKB), and €7 for instructions against payments. A further fee of €0.30 is charged in the event of settlement failure due to a cash shortfall in the participant's account.

5. IBERCLEAR may credit 60% of the amount received by way of settlement instructions for foreign securities with other CSD to the entity designated by IBERCLEAR for management of the financial transactions or provision of fiscal and administration services relating to management of the link.

6. In settlement instructions for foreign securities through a link entity, a fixed fee of €1.20 per instruction, plus a variable amount depending on the number of securities in the instruction (as shown in the table below), is applied to the entity in whose favour the transaction is performed:

Amount of securities	Fee
Up to 1.000	€30 per instruction
From 1,001 to 10,000	€0.02 per security
From 10,001 to 100,000	€0.01 per security
From 100,001 to 500,000	€0.005 per security
From 500,001 upwards	€2,500 per instruction

7. IBERCLEAR pays 80% of the amount received for settlement instructions for link entity securities through a link entity to the entity acting as the link, for performance of such functions.

8. The initial transfers of securities carried out due to public offerings or in order to achieve the dissemination of the security or minimum threshold required for its listing are exempt from application of the fee for settlement instructions, both in direct links and those established through a link entity, as are those deriving from capital increases, swaps, mergers and other corporate actions involving such foreign securities.

9. The fees for settlement instructions for securities for the Latibex Market included through a direct link are determined based on the contracting units established for trading in each

security class in the market. Transactions involving securities admitted to trading in the market that the participants carry out in their activities as specialists in the said market are exempt from the fee.

Regulation 7. Custody of domestic securities.

1. A fee of €3 will be charged for the management of corporate actions involving domestic securities that result in movements of cash and/or securities, except for those that are managed as market trades, for each securities account in which there is a position on the accrual date.

Item	Fee
Domestic corporate action	€3 per account

Informative corporate actions which do not generate securities and/or cash movements are exempt from this fee.

A fee of €7 will be charged for the management of corporate actions involving securities denominated in currencies other than the euro to each participant with a position in the security involved in the corporate action. Of this amount, €3.50 will be paid to the payment agent.

2. A fee of €3 will be billed for each securities or cash movement generated as a result of adjustments made by IBERCLEAR.

Item	Fee
Adjustment	€3

3. The fee, €3 per account, charged for the reversal of a corporate action will be the same as that applicable for its management.

Item	Fee
<i>Reversal of a corporate action</i>	€3 per account

4. For each credit movement made to participants for the provision of the service for the return of withholdings on coupon payments on fixed income securities, the participants will be charged a fee of €3.75 per account.

Item	Fee
Return of coupon payment withholdings	€3.75 per account

Regulation 8. Custody of foreign securities.

1. IBERCLEAR will charge a fee of €7 to its participants for the management of financial transactions involving foreign securities through a direct link to another CSD, when the said transaction affects all holders of the security equally (dividend payments, final redemptions, etc.). A fee of €10 will be charged if the resolution of the financial transaction requires the receipt of instructions by IBERCLEAR participants (subscriptions, voluntary redemptions, etc.). The fee will be applied to each account with a position in the security on the accrual date, in both cases.

2. IBERCLEAR will charge its participants a fee of €13 for its dividend collection management service for Italian equities through the account IBERCLEAR keeps with the Italian Central Securities Depository, for each dividend collected by the final beneficiary. IBERCLEAR will charge a fee of €20 per final beneficiary if a participant requests a certificate of withholdings in Italy.

3. For any service other than sending basic information relating to meetings for shareholders or bondholders of foreign securities, a fee of €60 will be charged for the issue of a card, information request received or entitlement certificate issued.

4. A fee of €200 per final beneficiary will be charged for each request for the return of tax withholdings by participants for securities in the custody of Euroclear France or Monte Titoli.

5. A fee of €50 per final beneficiary will be charged for administration of tax reclaims on securities under the custody of Clearstream Banking Frankfurt. A fee of €500 per beneficiary will be charged if tax is reclaimed once the period specified by IBERCLEAR has elapsed.

6. The following table is included as a summary, showing the applicable foreign securities custody fees:

Item	Fee
Management of mandatory corporate actions	€7
Management of corporate actions with options	€10
Management of dividends IT	€13
Certificate of withholdings IT	€20
Entitlement certificates	€60

Request withholding return CSD securities	€200
Withholding return DE	€50
Late withholding return DE	€500

Regulation 9. Specific fees applicable to other Central Securities Depositories

1. A fee of €300 per final beneficiary will be charged for administration of tax reclaims, if the information required is not provided through a file.

2. The following fees will be charged for rapid reclaims requested by other Central Securities Depositories or clearing and settlement systems:

- For book-entry public debt securities; €200 for each ISIN code and per file for which a rapid reclaim is requested.
- Other private fixed income securities; €400 for each ISIN code and per file for which a rapid reclaim is requested.

3. A fee of €50 per final beneficiary will be charged for standard tax reclaims requested through a file. A fee of €500 per beneficiary will be charged if tax is reclaimed once the period specified by IBERCLEAR has elapsed.

4. A fee of €200 per action for the management of corporate actions with options instructions. This management includes receiving instructions from the CSD and sending them to the agent; the confirmation of receipt and processing of the instruction, the generation and sending of securities holders information to the agent; and the blocking of securities when necessary.

5. In summary, the following fees will be charged for administration to reclaim taxes :

Item	Fee
Reclaim taxes. No files	€300
Rapid reclaim FI-DEBT file	€200
Rapid reclaim FI-AIAF file	€400
Standard reclaim	€50
Late reclaim	€500
Management of corporate actions with options	€200

Regulation 10. Information and notifications.

1. A fixed monthly fee will be charged for access to the BME-PC terminal, based on the number of users who access the terminal per participant:

Number of users	Monthly fee
From 1 to 5	€350
From 6 to 10	€500
From 11 to 20	€600
From 21 to 30	€1,000
More than 30	€50 each 5 users

In the case of entities delegated to act on behalf of one or more participants, each delegated entity will be charged based on the number of users that results from multiplying the number of users contracted by the number of entities represented.

2. A fee of €0.10 per instruction will be charged for handling of any settlement (MT540, MT541, MT542, MT543, MT530 and MT524) or custody (MT564 and MT565) transmission message, or any other sent by participants to IBERCLEAR.

Item	Fee
Transmission	€0.10

3. A fee of €0.15 will be applied to the sending of custody messages (MT564, MT566, MT567, MT568 and MT598) by IBERCLEAR.

Item	Fee
Custody messages	€0.15

4. For the sending of reports on positions, instructions settled, pending instructions and intra-position balances, participants will be charged a fixed fee of €0.15 per report, plus a variable amount of €0.007 for each element included in the report (position, instruction or balance).

Item	Fee
Fixed part report	€0.15
Variable part report	€0.007

5. A fee of €0.20 per U2A query will be charged for on-screen information requests using the BME-PC terminal.

Item	Fee
BME-PC Query	€0.20

6. A combined fee will be charged for the downloading of reports, with a fixed component applied for the download and a variable component according to the number of elements included in the downloaded file.

Item	Fee
BME-PC download fixed part	€0.15
BME-PC download variable part	€0.007

7. The first two requests for information on ownership (HTITU03) and auxiliary transactions (HVINCOPE) each day will be free, with a fee of €50 being applied to each additional request.

Item	Fee
PTI information request	€50

8. A fee of €0.30 will be charged for each message sent to the entity or central securities depositories, outside of T2S, acting as an investor in the transaction for use of the SWIFT FIN messaging service in transactions with other central securities depositories, both for the sending of settlement messages to the CSD using the SWIFT network and the costs that the CSD may pass on to IBERCLEAR for the messages it sends in response to previous settlement messages.

Item	Fee
SWIFT FIN messaging	€0.30

9. A fee of €0.15 per message will be charged for the cash account reconciliation service in cash dedicated accounts. Therefore, this fee will be applied to each MT900 or MT910 sent to the participant.

Item	Fee
Cash account reconciliation	€0.15

10. IBERCLEAR will pass on to participants the cost of the SWIFT messages exchanged between IBERCLEAR and T2S in the name of each of the participants.

Item	Fee
Passing on of SWIFT costs	€0.0118

11. IBERCLEAR will pass on the costs of T2S communication to participants for the information exchanged in the name of each of the participants. Similarly, all costs associated with the copies of messages of those participants with direct connectivity to T2S will also be recovered.

Regulation 11. Other services.

1. A fee of €30 per intervention will be charged for requests for manual entry or management of instructions.

Item	Fee
Manual entry of transactions	€30

2. IBERCLEAR will charge a fee of €60 per certificate, for each certificate it is required to issue of any type.

Item	Fee
Issue of certificates	€60

3. A fee of €500 per calendar month will be charged for access to the testing environment outside the official periods established and the mandatory admission testing for new participants.

Item	Fee
Access to the testing environment	€500

4. A fee of €300 will be charged for regular or ad hoc cash counts. In the event that an additional cash count is required as a result of any imbalance in the cash-count file, the fee for the additional cash count will be charged, together with a fee of €200 for processing the additional file.

Item	Fee
Regular or ad hoc cash counts	€300
Additional cash count	€500

5. For a monthly subscription to the “invoiced transactions file” the participating entity will be charged, at the BIC code level, a monthly fee of €250.

Item	Fee
Invoiced transactions file	€250

6. A fee of 0.01 basis points of the average monthly balance, valued daily at closing market prices for equities and at nominal value for fixed income securities, will be charged for maintaining the register of securities pledged as collateral.

Item	Fee
Pledge Register	0.01BP

7. The participant providing the collateral will be charged a collateral management fee calculated according to the following scale, based on the market value of the collateral actually applied by the counterparties.

Market value of the collateral	Fee BP
<1,000,000,000	2
<5,000,000,000	1.5
<10,000,000,000	1.2
<20,000,000,000	1
<40,000,000,000	0.9
≤ 40,000,000,000	0.65

8. IBERCLEAR will charge a fee of 0.25 basis points on the nominal value of each subsequent exclusion or inclusion in the system of securities represented by physical certificates or foreign securities.

The exchange rate for the last business day of the month, as published on the European Central Bank website, will be used for invoicing issues denominated in currencies other than the euro.

Item	Fee
Inclusions/Exclusions FI	0.25BP

9. IBERCLEAR will charge a fee of €250, plus €50 per additional hour of its time, for the study of, and advice on, any type of transaction.

Item	Fee
Study/Advice	€250
Additional hour study/advice	€50

10. IBERCLEAR will set fees for any other services not set out herein, based on the user covering the cost of the service provided and any expenses incurred as a result of administration with third-parties.

Regulation 12. Fees for incidents in compliance with information notification obligations to the information system.

1. Any participant or CCP that fails to comply with its obligations to provide information to the Information System (PTI), shall be subject to a fee determined by the ratio of non-compliance represented by the incidents for each type and intended settlement date (hereinafter, ISD), as set out in the following table:

Non-compliance ratio				
Incident type	5% - 10%	10.01% - 20%	20.01% - 50%	50.01%
Fail allocation incidents arising from settlement failures	€100 per ISD	€200 per ISD	€500 per ISD	€1,000 per ISD
Fail allocation incidents arising from fails due to withholdings	€100 per ISD	€200 per ISD	€500 per ISD	€1,000 per ISD
Incidents in the disaggregation of fails	€100 per ISD	€200 per ISD	€500 per ISD	€1,000 per ISD
Trade ownership incidents	€100 per ISD	€200 per ISD	€500 per ISD	€1,000 per ISD
Action ownership incidents	€100 per ISD	€200 per ISD	€500 per ISD	€1,000 per ISD

2. The following criteria will be applied in determining the fees set out in the above table:

An incident will be deemed to have occurred when trading members and/or participants (including CCPs) fail to notify the following mandatory information to the Information System, in due time and form:

- Allocations of trades not settled on their intended settlement date due to a settlement fail in a settlement instruction.
- Allocations of trades not settled on their intended settlement date due to trades being held in a CCP.
- Disaggregations of trades settled following their intended settlement date.
- Ownership of trades not belonging to corporate actions.
- Ownership of transactions belonging to corporate actions.

- A non-compliance ratio will be calculated for each intended settlement date, representing the incidents expressed in the number of securities over the total volume

of each entity, in the case of allocations and disaggregations, and incidents expressed in the number of transactions, in the case of ownership. This calculation shall be performed for each type of incident detected.

- The incidents identified in the System on the last business day of the notification period established by the Information System (i.e. ISD+6) will be used as the benchmark.

Each type of incident shall be treated separately: costs for two or more concepts may apply for a single intended settlement date.

3. Irrespective of their non-compliance ratio, participants or CCPs that generate repeated incidents in the System, as established in the previous sections, shall be subject to a fee determined by the number of business days in the current month on which they generate incidents, as set out in the table below:

Incident type	Between 5 and 10 sessions	Between 11 and 15 sessions	More than 15 sessions
Fail allocation incidents arising from settlement failures	€20 per session	€30 per session	€40 per session
Fail allocation incidents arising from fails due to withholdings	€20 per session	€30 per session	€40 per session
Incidents in the disaggregation of fails	€20 per session	€30 per session	€40 per session
Trade ownership incidents	€20 per session	€30 per session	€40 per session
Action ownership incidents	€20 per session	€30 per session	€40 per session

4. The following criteria will be applied in determining the fees set out in the above table:

- The types of incidents shall be as set out in section 2 above, and shall be dealt with on the last business day of the notification period established by the Information System, i.e. ISD+6.

- To this end, the benchmark for the calculation shall be a calendar month, considering that the first and last business days of the month shall correspond to an ISD+6.



- The number of business days on which incidents are registered in the System shall be determined for each month, and the fee shall be calculated based on these.
- Each type of incident shall be treated separately: fees for two or more concepts may apply for a single intended settlement date.

Regulation 13. T2S fees.

IBERCLEAR will send participants the costs resulting from application of the current T2S fees.