

Circular No. 01/2021, of 23 March

ARCO SETTLEMENT SYSTEM. AMENDMENT 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. 3/2017, of 17 July, on the ARCO Settlement System. Fees, approving the fees applicable to securities listed in the Arco Settlement System.

This circular amends Circular no. 3/2017, including the following changes:

- a) Modifies the warrants safekeeping fee to make it equal to the general equities' safekeeping fee.
- b) Modifies the fee for total and partial inclusions and exclusions for the book-entry registration of issues of warrants, certificates and similar securities, increases of warrant issues and the registration of warrant issue prospectuses:
 - I. A fixed fee per issue is established.
 - II. The amount charged is reduced depending on the number of actions.
 - III. Exemptions from certain turbo warrant exclusions are removed.

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

Regulation 1. Amendment of fees for participants under Appendix A to Circular 3/2017

1. Point c) of section 8 of Regulation 3 - Maintenance of the domestic securities register - in Appendix A of Circular 3/2017, is redrafted to read as follows:

"c) In general, equity securities and warrants:"

Equities and warrants		
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

2. Point d) of section 8 of Regulation 3 - Maintenance of the domestic securities register - in Appendix A of Circular 3/2017, is redrafted to read as follows:

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

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

Rule 2. Amendment of fees for issuers under Appendix B to Circular 3/2017

Section 3 of Rule 3 - Inclusions and Exclusions from the Register – of Appendix B of Circular 3/2017 is redrafted as follows:

"3. All total and partial inclusions and exclusions for the book-entry registration of issues of warrants, certificates and similar securities, increases of warrant issues and the registration of warrant issue prospectuses will be charged *with a fixed fee per issue and a variable fee* based on the number of actions that take place over a calendar year, as follows:

Item	Fee
Issuance of warrants	1,000€

Nº of actions (annual): <i>Inclusions + increases + prospectus registrations + exclusions</i>	
Tranches	Fee per ISIN
0-1,800 1-200	100€ 70€
1,801-3,300 201-500	90€ 65€
3,301-5,300 501-1,000	75€ 55€
5,301-8,300 1,001-2,000	58€ 45€
8,301-... 2001 and higher	50€ 35€

Each scale is applied cumulatively. In other words, if the number of actions falls within the first tranche, the amount corresponding to that tranche applies; each action exceeding the upper limit of the first tranche will be charged as per the second tranche, and so on.

~~At the request of the issuers, turbo warrants that have not been admitted to trading on reaching maturity, and those admitted for trading where the price of the underlying asset reaches the predetermined or barrier price at the start of trading in the session at which they are admitted for trading, are exempt from this fee.~~

ADDITIONAL PROVISION

Updated versions of the following documents are attached as appendices to this circular merely for information:

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

FINAL PROVISION

The fees set out in this Circular will enter into force on 1 April 2021.

Madrid, 23 March 2021

Francisco Béjar
Deputy General Manager