

# *iberclear*

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BME X

a SIX company

ARCO SYSTEM

# Fees for Participants

27/06/2022

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



# 1

## ARCO SYSTEM Fees for Participants



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### Regulation 1. General.

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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.

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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. For the maintenance of the pledged proprietary and individual accounts, or for pledging securities, a fee of 100€ per month will be charged.

Item	Fee
Maintenance of first 2 accounts	300€ per month
Maintenance of additional account	150€ per month
Maintenance of pledged proprietary and individual accounts or for pledging securities	100€ 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.

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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 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



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

ETFs, 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 Matador bonds 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.

f) For the safekeeping of the issuances for which IBERCLEAR is the Issuer CSD and the securities are represented at the source through physical securities, the corresponding registration maintenance fee will be charged, plus 0.05PB for the deposit of the physical securities.

#### 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.
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.
3. In the link with Caja de Valores, a fee of 0.28bps will apply to equities and 0.38 bps to fixed income securities.  
In the link with B3, a fee of 1.18 bps will apply to equities and 1.25 bps to fixed income securities.



CSD	Equity	Fixed Income
Argentina: Caja de Valores	0.28 bp	0.38 bp
Brazil: B3 BOVESPA	1.18 bps	1.25 bps

4. In the case of links with the CSDs of Monte Titoli, Euroclear France, Euroclear Nederland and Clearstream Banking Frankfurt, a fee up to 1.1 basis points will be applied to equity securities and up to 0.90 basis points to fixed-income securities.

CSD	Equity	Fixed Income
Italy: Monte Titoli	1.1 bp	0.90 bp
France: Euroclear France	1.1 bp	0.90 bp
Nederland: Euroclear Nederland	1.1 bp	0.90 bp
Germany: Clearstream Banking Frankfurt	1.1 bp	0.90 bp

5. In the case of links with the CSDs of OeKB and Interbolsa, a fee up to 1.1 basis points will be applied to both equity securities and fixed-income securities.

CSD	Equity	Fixed Income
Austria: OeKB	1.1 bp	1.1 bp
Portugal: Interbolsa	1.1 bp	1.1 bp

6. In the case of link with the CSD of SIX SIS, a fee up to 0.7 basis points will be applied to both equity securities and fixed-income securities.



CSD	Equity	Fixed Income
Switzerland: SIX SIS	0.70 pb	0.70 pb

7. For foreign securities included through a link entity, the domestic securities registry maintenance fees contemplated in Rule 3 are applicable to them.

## 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.

However, the previous exception will not apply to auxiliary trades settled through a financial intermediary special account and linked with relationship type "T", and to auxiliary trades that, even though they are linked, have not completed the chain of linkage from the final custodian to the market.

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 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€

4. 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€

5. 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€

6. 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 CSD external to T2S, movements between balances within a single account and blockages).
  - Trades rejected by the CCP.

Item	Fee
Automatic cancellation	3€

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

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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.

- 8.** For cash settlement in RTGS accounts in the payments module TARGET2 (T2), a fee of 1.26€ 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	1.26€

- 9.** 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€

- 10.** IBERCLEAR will pass on the T2S settlement costs to the participants.



## Regulation 6. Cross-border settlement.

1. For settlement instructions of foreign securities through the links established by Iberclear with participants of the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Interbolsa) and Switzerland (SIX SIS), a fee of 3€ per instruction settled. This fee will be the same for any type of settlement, whether that is versus payment, free of payment, payment transactions without delivery or deliveries with payment. The fee will be applied to each settlement instruction, regardless of who notifies it (participant, CCP, other infrastructure) or if has been autogenerated by the system.

Item	Fee
Cross-border settlement	3€

2. For settlement instructions on foreign securities through the links established by Iberclear with participants of the CSD of Argentina (Caja de Valores) and Brazil (B3), a fee of 30€ per instruction will apply:

Item	Fee
External settlement to T2S (Brazil and Argentina)	30€

3. For the settlement instructions on foreign securities included through a link entity, the entity in favor of which the operation is carried out will be invoiced the following fee:

### Equity

Item	Fee
Inclusion of equity link entity	0.05€ per security with a minimum of 15€ and a maximum of 250€



## Fixed Income

Fee for inclusion of link entity (fixed income)	
Nominal instruction	Fee
Up 1.000.000€	15€ per instruction
From 1.000.001€ to 2.000.000€	100€ per instruction
From 2.000.001€ onwards	200€ per instruction

- The domestic settlement fee will be applied to settlement transactions carried out between IBERCLEAR participants on foreign securities.
- In securities admitted to trade on the Latibex Market, a fee of 8€ will be applied per instruction to those instructions that come from operations carried out in the performance of the specialists of said market.

## Regulation 7. Custody of domestic securities.

- 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 3€ will be billed for each security or cash movement generated as a result of adjustments made by IBERCLEAR.

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Item	Fee
Market claim	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
Reversal of a corporate action	3€ per account

4. For each cash movement made to participants for the service for the return of withholdings, the participants will be charged a fee of 3.75€ per account.

Item	Fee
Withholdings return	3.75€ per account

5. For the management of the gross payment of public and private fixed income coupons (INTR), participants will be billed a fee of 10€ per security account identified by the participants as being subject to this service with a position in each corporate action.

Item	Fee
Coupon payment (INTR) paid for the gross amount	10€ per account marked for each corporate action in which they have balance

6. For quick refunds on fixed income securities or equity requested for tax claims, a fee of 200€ will be billed for each ISIN code, request and account.

Item	Fee
Quick refund	200€



7. For the requested standard refunds, a fee of 110€ per final beneficiary will be billed. If the claim is made after the period stipulated by Iberclear has elapsed, a fee of 300€ per final beneficiary will be charged.

Item	Fee
Standard refunds	110€
Late reclaim	300€

8. For the Tax voucher generation request, a fee of 60€ per document will be billed.

Item	Fee
Tax voucher	60€

9. For the generation of electronic voting ballots for the shareholder meetings of issuers not enrolled in the electronic voting service, a fee of 2€ per SAC will be invoiced up to a maximum of 5.000€ per shareholder meeting and participant entity.

Item	Fee
Generation of electronic voting ballots	2€ per SAC Maximum 5.000€

10. Participant entities will be invoiced a fee of 20€ per SAC for electronic voting at the shareholder meetings of domestic securities.

Item	Fee
Voting at the meetings of domestic securities	20€ per SAC



## Regulation 8. Custody of foreign securities.

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1. IBERCLEAR will charge a fee of 7€ to its participants for the management of financial transactions involving foreign securities through a link with the CSDs of Argentina (Caja de Valores) and Brazil (B3 Bovespa), when this transaction affects all holders of the security equally (dividend payments, interest, final redemptions, etc.). If the resolution of the financial transaction requires the receipt of instructions by IBERCLEAR participants (subscriptions, voluntary redemptions, etc.) a fee of 10€ will be charged. In both cases, the fee will be applied for each account that has a position in the security subject to the corporate action on the accrual date.
2. For the notification of a corporate action involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Interbolsa) and Switzerland (SIX SIS), a fee of 10€ will be charged for each account with a position in the security subject to the corporate action.

Item	Fee
Notification of corporate actions CBS	10€

3. For the settlement of any corporate action involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Interbolsa) and Switzerland (SIX SIS), a fee of 3€ will be applied for each account involved.

Item	Fee
Cross-border settlement CBS	3€

Corporate actions will be charged only once in each account, regardless of whether the execution involves a single movement of securities and/or cash, or various, either simultaneous or consecutive. The fee will be applied to the securities account in which the position which caused the movement was registered.



4. For the Instructions of any corporate actions involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Interbolsa) and Switzerland (SIX SIS), a fee of 7.5€ will be applied for each instruction sent to IBERCLEAR by the participants in voluntary or mandatory corporate actions with options by account.

Item	Fee
Corporate actions instructions	7,5€

5. Participants' instructions which are received after the period established by IBERCLEAR for the receipt of instructions relating to corporate actions involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), will automatically generate a fee of 75€ per instruction and per corporate action. In the case of the Swiss CSD (SIX SIS), this fee will be 300 € per instruction and per corporate action.

Item	Fee
Late instructions CBS	75€
Late instructions CSD Switzerland (SIX SIS)	300 €

6. For each securities or cash movement generated as a result of adjustments made to foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Interbolsa) and Switzerland (SIX SIS), carried out by IBERCLEAR, will be charged a fee of 10€.

Item	Fee
Market claims CBS	10€

7. In the case of shareholders' meetings and bondholder assemblies involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France

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(Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of 50€ will be charged for each voting instruction from the participant received in IBERCLEAR.

Item	Fee
Voting instruction CBS	50 €

8. A fee of 50€ per instruction will be applied when participants' voting instructions involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), are received after the period established by IBERCLEAR for the receipt of instructions relating to voting instructions. This fee is additional to that charged for voting instructions.

Item	Fee
Late voting instruction CBS	50 €

9. For the processing of meeting cards involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of 55€ will be applied when the IBERCLEAR participant requests the attendance card through BME-PC.

Item	Fee
Processing of meeting cards CBS	55€

10. When the representation service is requested in a meeting held involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of 300€ will be applied per final beneficiary.

Item	Fee
Representation in the meeting CBS	300€



- 11.** For the administration of the reclamation of standard taxes on foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of €100 will be charged per final beneficiary. [In the case of the Swiss CSD \(SIX SIS\), this fee will be 350 € per final beneficiary.](#)

Item	Fee
Reclamation of standard taxes CBS	100€
<a href="#">Reclamation of standard taxes Swiss CSD (SIX SIS)</a>	350€

- 12.** For the late reclamation of standard taxes on foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of 200€ will be applied per final beneficiary, assuming the reclamation takes place after the period specified by IBERCLEAR has ended. [In the case of the Swiss CSD \(SIX SIS\), this fee will be 450 € per final beneficiary.](#)

Item	Fee
Late reclamation of taxes CBS	200€
<a href="#">Late reclamation of taxes Swiss CSD (SIX SIS)</a>	450€

- 13.** For the Tax Voucher generation service involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Interbolsa) [and Switzerland \(SIX SIS\)](#), IBERCLEAR will charge a fee of 80€ per final beneficiary.

Item	Fee
Tax Voucher CBS	80€

- 14.** For the Quick Refund generation service involving foreign securities included through the link that IBERCLEAR maintains with the CSDs [of Italy \(Monte Titoli\), France \(Euroclear France\), the](#)



[Netherlands \(Euroclear Nederland\)](#), [Germany \(Clearstream Banking Frankfurt\)](#), [Austria \(OeKB\)](#) and Portugal (Interbolsa), IBERCLEAR will charge a fee of 55€ per final beneficiary.

Item	Fee
Quick Refund CBS	55€

- 15.** For the Relief at Source service involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), [the Netherlands \(Euroclear Nederland\)](#), [Germany \(Clearstream Banking Frankfurt\)](#), [Austria \(OeKB\)](#) and Portugal (Interbolsa), IBERCLEAR will charge a fee of 40€ per [account final beneficiary](#).

Item	Fee
Relief at Source CBS	40€

- 16.** A fee of 1€ per tax return, plus the amount charged by Euroclear France to IBERCLEAR, will be charged for the notification and, as the case may be, payment of French tax returns for financial transactions to Euroclear France.

- 17.** For the generation of electronic voting ballots for the shareholders meetings of foreign issuers not enrolled in the service, a fee of 2€ per SAC will be invoiced up to a maximum of 5.000€ per shareholders meeting and participant entity.

Item	Fee
Generation electronic voting ballots	2€ per SAC Maximum 5.000€ per shareholder meeting and participant entity

- 18.** Participant entities will be invoiced a fee of 30€ per SAC for voting at the shareholder meetings of foreign securities.

Item	Fee
Voting at the meetings of foreign securities	30€ per SAC



## Regulation 9. Specific fees applicable to other Central Securities Depositories

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1. 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.

Item	Fee
Management of corporate actions with options	200€

## Regulation 10. Information and notifications.

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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, settled instructions, pending instructions and intra-position balances, as well as the reports related to the penalties generated by the failed settlement instructions, participants will be charged a fixed fee of 0.17€ per report, plus a variable amount of €0.008 for each element included in the report (penalties, position, instruction or balance).

Item	Fee
Fixed part report	0.17€
Variable part report	0.008€

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 (Production environment)	0.0118€
Passing on of SWIFT costs (Testing environment)	50% Production environment

- 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.
- 12.** For the messaging translation service requested by the participants that must respond to the request for the identification of shareholders of a foreign security included through a link with IBERCLEAR, a fee of 50€ will be charged per translated message.

Item	Fee
Shareholder messaging translation	50€

### 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 200€ per calendar month will be charged to the participant or, if designated, its delegated entity, for having enabled the testing environment, except the mandatory admission testing for new participants.

Item	Fee
Access to the testing environment	200€

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 0.013 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 safekeeping	0.013BP



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 may pass on to participants any expenses incurred as a result of the performance of steps in the process of voluntary waiving of register-entry maintenance and reinstatement of securities to their original registration status of the ARCO System Manual, and that have the purpose of determining to what issues the process of entry of the voluntary waiving of maintenance of book-entry registration may apply, where such expenses are prorated among all participants according to the number of securities they have registered in issues to which such processes have been applied.
- 11.** 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.
- 12.** A fee of € 1,000 will be charged to each non-compliant participant for the failure to communicate the information relating to the notification of ownership requested by the issuer within the established term.

Item	Fee
Failure to communicate within the established term of HTITU02	1.000€

- 13.** The following fees will be charged for filing and paying self-assessments of the financial transaction tax offered to taxpayers by Iberclear through participants:

Item	Fee
Fee for each statement file received and accepted by the Spanish Tax Agency	60€
Fee for each request to verify or obtain the individual identification code (IIC)	30€

- 14.** The following fees will be charged for the mechanisms established as a consequence of the settlement discipline:



Item	Fee
On a monthly basis, for the management of the settlement discipline mechanisms	0,02 € for each settled instruction entered in the system
For an insufficient cash balance in the participant entity's DCA used in the process of charge and payment of penalties	500 €

The fee related to the management of the settlement discipline mechanisms will not be applied to instruction types that are not subject to penalties for non-compliance, that is, *realignment* technical instructions, and those settlement instructions that do not imply transfer orders.

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

- 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:

Incident type	Non-compliance ratio			
	5% - 10%	10.01% - 20%	20.01% - 50%	50.01%
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

- 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:
  - + 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 incidents expressed in the number of transactions, in the case or 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
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.

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

# *iberclear*

Tramontana, 2 bis  
28231 Las Rozas (Madrid)  
[www.iberclear.es](http://www.iberclear.es)



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Plaza de la Lealtad, 1  
Palacio de la Bolsa  
28014 Madrid  
[www.bolsasymercados.es](http://www.bolsasymercados.es)

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