

ARCO Settlement System: Amendment of fees

Circular No. 02/2025 of 28th May

Iberclear

May 2025

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

General description

This Circular establishes the fees to be applied for foreign securities, in particular for the maintenance of a securities register with the Central Securities Depository (CSD) issuer DTCs and dual listing in Spain, the elimination of the pass-through of origin costs of the issuer CSDs in cross-border settlement and the inclusion of the fee for Relief at Source in the Netherlands. On the other hand, it includes an onboarding fee for new participants.

In addition, the issuer fees are amended to include a fee for the loyalty share programme and the listing and delisting of securities under foreign laws. It also includes the details of the procedural the issuers' invoicing.

Impact

Participants will see changes in the fees to be charged for the maintenance of the foreign securities register and for the settlement of foreign securities.

In addition, issuers will see changes to the invoicing conditions as well as a new fee for the loyalty share programme and new fees for listing and delisting of securities under foreign laws that are communicated through the Connexor tool.

Related publications

This Circular amends:

- Circular No. 03/2017 of 17 July "ARCO settlement system: Fees"

Effective date

1. Section 9 of Rule 3 "Registration and deregistration from the Register" of Appendix B "Fees for issuers" will enter into force on 1 May 2025.
2. Sections 10 and 11 of Rule 3 "Registration and deregistration from the Register" of Appendix B "Fees for issuers" will enter into force on 29 August 2025.
3. The remaining sections of this circular will enter into force on 1 July 2025.

Contact

If you have any questions, please contact the Entities department at entidadesiberclear@grupobme.es.

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Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., with its registered office in Madrid at Plaza de la Lealtad 1, C.I.F. (Tax ID No.) A-82695677, entered in the Commercial Register of Madrid in Volume 15.611, sheet 5, section 8, page no. M-262818.

The Circular No. 3/2017 of 17 July “ARCO Settlement System: Fees” approves the fees applicable to securities listed in the ARCO Settlement System.

The purpose of this Circular is to amend Circular No. 3/2017 by including the following amendments:

- Appendix A to Circular No. 3/2017 “Fees for participants”
 - I. Rule 2 “Participation and maintenance of accounts”
 - A fee for the onboarding of a new participant is included.
 - II. Rule 4 “Maintenance of the foreign securities register”
 - Includes the fee for the maintenance of a register of securities whose issuer CSD is DTC and that are dual-listed in Spain.
 - III. Rule 6 “Cross-border settlement”
 - The elimination of the pass-through of origin costs of the issuer CSDs in cross-border settlement.
 - IV. Rule 8 “Custody of foreign securities”
 - A fee is included to be applied when applying for relief at source in the Netherlands.
- Appendix B to Circular No. 3/2017 “Fees for issuers”
 - V. Rule 1 “General aspects”
 - Details on issuer invoicing and the provision of services are included.
 - VI. Rule 3 “Registration and deregistration from the Register”
 - The fee for the active loyalty share programme in Iberclear is included.
 - The fee for the listing of foreign law securities through Connexor or other automated applications is included.
 - The fee for the delisting of foreign law securities through Connexor or other automated applications is included.

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

Rule 1 – Amendment of fees applicable to participants provided for in Appendix B to Circular No. 3/2017

1. Point 3 of Rule 2 “Participation and maintenance of accounts” is amended to read as follows:

3. A fee of €25,000 will be applied for the onboarding of a new participant.

Item	Fee
Onboarding of a participant	€25,000

2. Point 9 of Rule 4 “Maintenance of the foreign securities register” is amended to read as follows:

9. For those securities whose issuing CSD is DTC, to which Iberclear has access either directly or through a link with a third CSD, and which are dual listed in Spain, the equity registry maintenance fee shall be 1 bp per annum. This fee will apply when the participant exceeds €1,000 million of average monthly balance.

3. Section 1 of Rule 6 “Cross-border settlement” is amended to read as follows:

1. For settlement instructions on foreign securities, through the links established by Iberclear, with CSD participants in Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto), Switzerland (SIX SIS), and Belgium (NBB-SSS), the settlement fees set out in Rule 5 “Settlement and related services” will be charged.

~~In addition, the origination costs of each issuer CSD for the settlement of the instruction will be passed on.~~

4. Section 16 of Rule 8 “Custody of foreign securities” is included as follows and the remaining sections of the Rule are renumbered:

16. For the Relief at Source service on foreign securities included through the link that Iberclear maintains with the Dutch CSD (Euroclear Netherlands), Iberclear will charge a fee of €40 per beneficiary.

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Item	Fee
Relief at source CBS NL	€40/beneficiary

Rule 2 – Amendment of fees applicable to issuers provided for in Appendix B to Circular No. 3/2017

1. Rule 1 “Daily ownership communication service” is amended to read as follows:

1. The fees listed here do not include any applicable value-added tax.
2. All fees will be invoiced on a monthly basis unless expressly provided otherwise.
3. Iberclear reserves the right to request a provision of funds prior to the provision of certain services.
4. Iberclear will require the issuer or, where applicable, the participant, to set up a direct debit for the invoices of the issuers. Those issuers that are also participants in Iberclear will pay their invoices by debiting an RTGS account.
5. Fees incurred for the provision of services in connection with financial transactions involving an agent entity will be paid by the agent entity designated for the transaction.
6. Iberclear reserves the right to discontinue the provision of certain services, in which there is no risk of causing harm to investors or third parties, in the event of default by the issuer or the participant.
7. In the case where securities issues are registered at the request of a participant the related services provided (annual fee, inclusions, exclusions, communications) shall be invoiced directly to the participant.

3. Sections 9, 10 and 11 are included in Rule 3 “Registration and deregistration from the Register” amended to read as follows:

9. For each loyalty share programme that is kept open in Iberclear, the issuer will be charged an annual fee of €500.

Item	Fee
Loyalty share programme	€500

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10. Listing of securities issued under foreign law that are communicated through the Connexor tool or other automated applications, with the exception of shares, will be priced at €7 per listing.

Item	Fee
Listing of securities through Connexor	€7

11. Delisting of securities issued under foreign legislation whose listing is communicated through the Connexor tool or other automated applications, with the exception of shares, will be priced at €7 per delisting.

Item	Fee
Delisting of securities issued through Connexor	€7

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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

1. Section 9 of Rule 3 "Registration and deregistration from the Register" of Appendix B "Fees for issuers" will enter into force on 1 May 2025.
2. Sections 10 and 11 of Rule 3 "Registration and deregistration from the Register" of Appendix B "Fees for issuers" will enter into force on 29 August 2025.
3. The remaining sections of this circular will enter into force on 1 July 2025.

Madrid, 28th of May of 2025

Jesús Benito

Chief Executive Officer Iberclear

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