

**Circular No. 06/2020, of 18<sup>th</sup> December**

**ARCO SETTLEMENT SYSTEM.  
MODIFICATION 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 modifies Circular no. 3/2017, including the following changes:

- a) It modifies the safekeeping fee for the Brazilian securities register through the link to the Central Securities Depository of Brazil (B3) in order to adapt it to costs incurred.
- b) It modifies the settlement fee for foreign securities with participants in the Central Securities Depositories of Argentina (Caja de Valores) and Brazil (B3) in order to foster transactions involving these securities.
- c) It modifies the fee for shareholders identification applicable to companies listed on the BME MTF Equity. The same rate will apply to all segments of this market, to foster the service requests.

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

**Regulation 1. Modification of fees for participants provided in Circular no. 3/2017, Appendix A.**

1. Modification of Section 3 of Regulation 4— Maintenance of the foreign securities register—in Appendix A of Circular 3/2017:

*“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	Equities	Fixed Income
Argentina: Caja de Valores	0.28 bps	0.38 bps
Brazil: B3	<del>0.28</del> 1.18 bps	<del>0.38</del> 1.25 bps

2. Modification to Section 2 of Regulation 6— Cross-border Settlement—in Appendix A of Circular nº 3/2017

*“2. For settlement instructions on foreign securities 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

*In securities admitted to trading on the Latibex market that come from the CSDs of Argentina and Brazil, a fee of €8 per instruction will apply to any instructions from transactions that are performed by market makers in that market during the course of their activity.”*

## **Regulation 2. - Modification of fees for issuers provided for in Appendix B of Circular 3/2017**

Modification to Regulation 5— Ownership notification service at the request of the issuer—in Appendix B to Circular 3/2017, which now reads as follows:

*“The following fees will be charged for notification, at the issuers’ request, of the information needed for the identification of their shareholders, based on the number of requests received during a calendar year:*

Number of requests	Fixed part fee	Variable part fee
1st and 2nd	€6,000	€0.90 per SAC up to a maximum of €30,000
3rd and 4th	€7,000	€0.95 per SAC up to a maximum of €33,000
5th and subsequent	€8,000	€1 per SAC up to a maximum of €35,000

The following fees will be charged for notification, at the issuers' request, of the information needed for the identification of the shareholders of *companies listed on BME MTF Equity*:

Fixed part fee	Variable part fee
€1,000	€0.90 per SAC up to a maximum of €10,000

The following fee will be charged for notification, at the issuers' request, of the information needed for the identification of the holders of promissory notes, debentures, bonds or any other fixed income product:

Fixed part fee	Variable part fee
€1,000	€0.90 per SAC up to a maximum of €30,000

Costs will be charged at ISIN level for which the ownership is requested, with the exception of promissory notes, to which the fee will be applied to the promissory note programme."

Half of the total paid for this fee will be distributed to the entities that participate in supplying data, dividing half of the fixed amount in equal parts among the participating entities and half of



*the variable amount in proportion to the securities account code (SAC) transferred. The participating entities must invoice IBERCLEAR, using the established procedure, before 31 December of the year following the date of the service. No outstanding amounts will be paid beyond this claim deadline.*

#### **ADDITIONAL PROVISION**

Updated versions of the following documents are attached to this Circular as appendices for merely informative purposes:

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

#### **FINAL PROVISION**

1. Section 2 of Regulation 1 and Regulation 2 of this Circular will come into force on 1<sup>st</sup> January 2021.
2. Section 1 of Regulation 1 of this Circular will come into force on 1<sup>st</sup> July 2021.

Madrid, 18<sup>th</sup> December 2020

Francisco Béjar  
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