

# ARCO Settlement System. Amendment of fees

Circular no. 02/2023, of 27th June

**Iberclear**

June 2023

**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 sets out the new fees following the establishment of a direct link between Iberclear and the Central Bank of Belgium as a Central Securities Depository (hereinafter NBB-SSS) for the securities that NBB-SSS is the issuer CSD included the NextGenerationEU securities, for which NBB-SSS has been designated by the European Commission as issuer CSD.

In addition, minor amendments are made to the wording of one of the fees in Regulation 7 “Custody of domestic securities” in Annex A “Fees for participants” and to another one in Regulation 6 “Management of corporate actions” in Annex B “Fees for issuers”.

## Impact

Fees are set out for those participants that, through this link, wish to trade securities issued by NBB-SSS.

On the other hand, participants that use the generation of electronic voting ballots for shareholder meetings of issuers not enrolled in the electronic voting service will see the fee associated with this service modified. Additionally, the fee for late communication to issuers will only apply to the first notification.

## Related publications

This Circular amends:

- Circular no. 03/2017, of 17 July. ARCO Settlement System. Fees.

## Effective date

This Circular shall enter into force on the day following its publication.

## Contact

Should you have any questions, please contact the Entities department at [entidadesiberclear@grupobme.es](mailto:entidadesiberclear@grupobme.es).

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Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., with registered office in Madrid, Plaza de la Lealtad 1, tax ID number A-82695677 and entered in the Commercial Register of Madrid in volume 15,611, folio 5, section 8, page no. M-262818.

Circular no. 03/2017 of 17 July, on the “ARCO Settlement System. Fees”, approving the fees applicable to securities listed in the ARCO Settlement System.

The purpose of this Circular is to amend Circular no. 03/2017 by including the following new features:

- Annex A “Fees for participants” to Circular no. 03/2017.

I. Regulation 4 “Maintenance of the foreign securities register”.

A new fee for the maintenance of foreign fixed income securities represented by book entries included through the link that Iberclear maintains with the Central Bank of Belgium as Central Securities Depository (hereinafter CSD) and Securities Settlement System Operator (hereinafter NBB-SSS).

II. Regulation 6 “Cross-border settlement”.

The wording of the cross-border settlement fee is amended to include settlement instructions that, through the link with the Central Bank of Belgium, NBB-SSS, are carried out with participants of such CSD.

III. Regulation 7 “Custody of domestic securities”.

The wording of the fee for the generation of electronic voting ballots for shareholder meetings of issuers not enrolled in the electronic voting service is amended.

IV. Regulation 8 “Custody of foreign securities”.

The wording of certain fees of custody of foreign securities to incorporate the securities included through the link with the Central Bank of Belgium, NBB-SSS is amended.

- Annex B “Fees for issuers” to Circular no. 03/2017.

I. Regulation 6 “Management of corporate actions”.

The modification or cancellation fee is eliminated from “Exdate – 2” in the management of corporate actions with the intervention of agent entity, in order to encourage faster communication of such action.

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

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**Rule 1 - Amendment of fees applicable to participants as provided for in Annex A to Circular no. 03/2017.**

- The following section is included in Regulation 4 “Maintenance of the register of foreign securities”. This regulation is renumbered, section 7 being the one mentioned below and moving to section 8, new, what was previously stated in section 7:

*7. In the case of the link with the Central Bank of Belgium, NBB-SSS, a fee up to 0.6 basis points will be applied to fixed-income securities.*

CSD	Equity	Fixed Income
Belgium: NBB-SSS	---	0.60bp

- Section 1 of Regulation 6 “Cross-border settlement” is worded as follows:

- 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), Switzerland (SIX SIS), *and Belgium (NBB-SSS)*, 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 it has been autogenerated by the system.

Concept	Fee
Cross-border settlement	3€

- Section 9 of Regulation 7 “Custody of domestic securities” is worded as follows:

- For the generation of electronic voting ballots for shareholder meetings of issuers not enrolled in the electronic voting service, a fee of 2€ per SAC up to a maximum of 5.000€ *per month and per shareholder meeting* and participant.

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Concept	Fee
Generation of electronic voting ballots	2€ per SAC. Maximum 5.000€ <i>per month and per shareholder meeting</i> and participant

4. Sections 2, 3, 4, 5 and 6, of Regulation 8 “Custody of foreign securities” is worded as follows:

- For the notification of a corporate action involving foreign securities 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), Switzerland (SIX SIS), *and Belgium (NBB-SSS)*, a fee of 10€ will be charged for each account with a position in the security subject to the corporate action.

Concept	Fee
Notification of corporate actions CBS	10€

- 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), Switzerland (SIX SIS), *and Belgium (NBB-SSS)*, a fee of 3€ will be applied for each account involved.

Concept	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.

- 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), Switzerland (SIX SIS), *and Belgium (NBB-SSS)*, a fee of 7.5€ will be applied for each instruction sent to Iberclear

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by the participants in voluntary or mandatory corporate actions with options by account.

Concept	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), Portugal (Interbolsa), *and Belgium (NBB-SSS)*, 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.

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

6. For each security 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), Switzerland (SIX SIS), *and Belgium (NBB-SSS)*, carried out by Iberclear, will be charged a fee of 10€.

Concept	Fee
Market claims CBS	10€

## Rule 2 - Amendment of fees applicable to participants as provided for in Annex B to Circular no. 03/2017.

1. Section 7 of Regulation 6 "Management of corporate actions" is worded as follows:

7. The following fees will be charged for each transaction in corporate actions involving an agent:

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Concept	Fee
<del>Modification, cancellation or</del> Communication of a corporate action from "ExDate - 2"	300€
Reversal of a corporate action	600€

- a) For mandatory corporate actions for equity, the fee will be applicable from "ExDate / Last Trading Date-2".
- b) For voluntary or mandatory corporate actions with options, the fee shall be applied from the "start of the election period - 2".
- c) For mandatory corporate actions for fixed income, the fee will be applicable from "Record-Date - 1".
- d) For shareholder and bondholder meetings, the fee will apply from "Record-date - 2".

The fee is not applicable to warrant issues.

### Additional provision

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

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

### Final provision

This circular shall enter into force on the day following its publication.

Madrid, 27<sup>th</sup> June 2023

Francisco Béjar  
 Managing Director

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