

ARCO Settlement System: Amendment of fees

Circular No. 03/2024, 24th of September

Iberclear

September 2024

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 fee changes resulting from the Reform 3 project and the update of the domestic safekeeping fees for equities, public debt and private fixed income.

Moreover, the daily ownership identification fees will be modified to include one request for shareholder identification at request per year, which will allow for balancing and improving the quality of the shareholder books.

Impact

Participants have at their disposal the fees that will be applied from the entry into force of the Reform 3 project once the changes resulting from the amendment of the Spanish Securities Market Law have been implemented.

In addition, the fees to be applied for the safekeeping of the domestic securities will be changed for the participants.

Finally, for issuers subscribing to the daily ownership communication service, the fee for this service will be amended, and a new joint fee for daily ownership communication together with a request for shareholder identification at request will be included in the circular. A fee for the VPN connection of the issuers is also included.

Related publications

This circular amends:

- Circular No. 03/2017, of 17th of July, on the “ARCO Settlement System Fees”

Effective date

1. As they relate to the Reform 3 project, the following sections will become effective on the date on which the project enters into force, which is expected to be 10th of March 2025:
 - Section 1 and deletion of paragraph 9 of Rule 5 of Appendix A of the participants
 - Section 7 of Rule 9 of Appendix A of the participants
 - Deletion of section 4 of Rule 10 “Other services” of Appendix A of the participants

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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.

- Rule 11 of Appendix A of the participants
2. The remaining sections of this circular will take effect on 1st of January 2025.

Contact

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

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Circular No. 3/2017, of 17th of 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. 3/2017 by including the following amendments:

- Appendix A to Circular No. 3/2017 “Fees for participants”
 - I. Rule 3 “Maintenance of the domestic securities register”
 - The safekeeping fees for equities, public debt and fixed income are amended.
 - The wording of the description of the “family concept” is modified.
 - II. Rule 5 “Domestic settlement”
 - The exemption of ancillary transactions from the settlement fee on domestic securities is discontinued due to the elimination of the special financial intermediary account type.
 - The tariff for non-linked ancillary transactions is discontinued due to the elimination of the PTI.
 - III. Rule 9 “Information and communication”
 - The schedule of the fees for GUI users, GUI queries and GUI downloads is modified.
 - The fee for information request has been modified, since the deprecation of the HVINCOPE linkage file means that information requests through this file will also be discontinued.
 - IV. Rule 10 “Other services”
 - The fee for carrying out periodic, complementary or additional audits is discontinued.
 - V. Rule 11 “Fees for incidents in the fulfilment of reporting requirements towards Iberclear”
 - The title of this Rule is amended as the reference to the Information System is replaced by Iberclear.

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- The fees for incidents in the reporting of information are modified and the fees for recurring non-compliance are discontinued.
- Appendix B “Fees for issuers” to Circular No. 3/2017
- VI. Rule 4 “Daily ownership communication service”
 - The daily fee for the general daily notification of ownership and the daily fee for the daily notification of ownership of BME MTF Equity nominative shares are modified.
 - A new daily communication of ownership fee is included, which will include one request for identification of shareholders per year.
 - A daily communication of ownership fee is included for BME MTF Equity issuers which will include one shareholder identification request per year.
 - The exemption for SICAVs and SILs has been eliminated and a fee for subscription to the daily communication of ownership service has been included. In addition, a joint fee is included for daily notification of ownership and one-off shareholder requests.
 - VII. Rule 7 “Other services”
 - A fee is included for the VPN connection of the issuers.

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

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

1. Point 7 of Rule 3 “Maintenance of domestic securities register” shall read as follows:
 7. Where a participant owns more than 50% of the shares of one or more other participants or where a participant is associated with¹ and maintains significant control over one or more other participants, the participant shall be entitled to request the application of the family concept.

In its application, the fees for maintaining the domestic securities register shall be calculated by aggregating the balances of these entities, applying the average fee resulting from such aggregation to each of them.

The parent company shall apply to Iberclear for the application of the “family concept” for itself and for the companies in which it has an interest, submitting a certificate stating the exact shareholding it holds in each of these companies or justifying significant control, for example, through the participation of its directors on the Board of Directors. The parent company is obliged to update this certification whenever there is a change in the shareholding or in the control exercised over the company in which it has an interest, such as a change in the composition of the Board of Directors.

If the certification confirms compliance with the participation requirement set out above, and is submitted within the first 20 days of the month, the discount will be applied from the first day of the month following the month in which the communication was made. If the certificate is submitted on or after the 21st day of the month, the discount shall be applied from the first day of the month following the month in which the notification was made.

2. Sections (a), (b) and (c) of Rule 3, paragraph 8 “Maintenance of the domestic securities register” shall read as follows:
 8. The applicable rates for each type of value shall be as follows:
 - a) Private fixed-income securities:

¹ Article 47.3 of the Commercial Code

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

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	100,000,000,000	0.235
100,000,000,000.01	∞	0.22

Iberclear will charge the Directorate General of the Treasury and Financial Policy a fee of 0.15 bp on the par value of the securities for the maintenance of the register of private fixed-income securities.

A fee of 0.38 basis points shall be charged for the maintenance of the register of 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

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Public debt		
From	To	bp
0	25,000,000,000	0.13
25,000,000,000.01	85,000,000,000	0.12
85,000,000,000.01	150,000,000,000	0.11
150,000,000,000.01	...	0.10

The General Directorate of the Treasury and Financial Policy shall be exempt from the public debt register maintenance fee.

- c) In general, equities, ~~and~~ warrants, ETFs, SICAVs, SILs and listed investment funds. ~~units of investment funds admitted to trading on the BME MTF Equity and shares and units issued by open-ended collective investment institutions (IICs) [and] IICs of open-ended IICs incorporated into BME MTF Equity;~~

Equities, warrants, ETFs, SICAVs, SILs and listed investment funds		
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

Equities, warrants, ETFs, SICAVs, SILs and listed investment funds		
From	To	bp
0	25,000,000,000	0.18
25,000,000,000.01	85,000,000,000	0.17
85,000,000,000.01	150,000,000,000	0.16
150,000,000,000.01	...	0.15

3. Section 1 of Rule 5 “Settlement and related services” reads as follows:

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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 the special financial intermediary account shall remain exempt from the aforementioned fees.~~

~~However, the exception above will not apply to auxiliary trades settled in 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.~~

3. Section 9 of Rule 5 "Settlement and related services" is deleted and the remaining sections of Rule 5 "Settlement and related services" are renumbered accordingly:

- ~~9. For trades made in the special financial intermediary account that remain unlinked at the end of the established term, the following fees will be applied based on the number of daily incidents for each special account and the intended settlement date.~~

Item	Fee
No. of non-linked ancillary transactions	
<5	€0.35
6-15	€0.50
16-30	€1
>30	€2

4. Sections 1, 5 and 6 of Rule 9 "Information and communications" are amended to read as follows:

1. A fixed monthly fee will be charged for the access to the ~~GUI-BME-PC~~ terminal, depending on the number of users accessing this terminal for each participant:

Number of users	Monthly fee
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1 to 5	€350
From 6 to 10	€500
From 11 to 20	€600
From 21 to 30	€1,000
More than 30	€50 every 5 users

In the case of entities acting as delegates of one or more participants, each delegated entity shall be charged for the users resulting from multiplying the number of contracted users by the number of entities represented.

- A fee of €0.20 will be charged for each U2A (on-screen query) information request via the [GUI BME-PC](#) terminal.

Item	Fee
GUI BME-PC query	€0.20

- For the downloading of reports, a fee will be charged consisting of a fixed part for the download and a variable part for the number of items included in the downloaded file.

Item	Fee
GUI BME-PC fixed part download	€0.15
GUI BME-PC variable part download	€0.007

- Section 7 of Rule 9 “Information and communications” is amended to read as follows:

- The first two requests per day for information on ownership communication (HTITU03) ~~or ancillary operations (HVINCOPE)~~ shall be free of charge, with a fee of €50 charged for each additional request.

Item	Fee
Iberclear PTI information request	€50

- Section 4 of Rule 10 “Other services” is deleted and all subsequent sections of Rule 10 are renumbered.

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4. For periodic or additional audits, a fee of €300 will be charged. Likewise, in the event that, as a result of a discrepancy in the audit file, an additional audit has to be performed, the fee for the new audit plus a fee of €200 for the processing of the additional file will be invoiced.

Item	Fee
Periodic or complementary audit	€300
Additional audit	€500

6. Rule 11 “Fees for incidents in the fulfilment of reporting requirements in the information system” is amended and its title is changed to “Fees for incidents in the fulfilment of reporting obligations towards Iberclear”:

1. A participant ~~or CCP~~ that fails to comply with its obligations to provide Iberclear with data on the ownership of transactions and corporate actions ~~in the Information System (PTI)~~ shall be charged a fee determined by the ratio of noncompliance represented by the incidents in the communication for each type and theoretical settlement date (hereinafter, TSD), as set out in the following table:

Type of incident	Compliance ratio			
	5%–10%	10.01%–20%	20.01%–50%	50.01%
Incident in ownership of operations	€100 per TSD	€200 per TSD	€500 per TSD	€1,000 per TSD
Incident in action ownership	€100 per TSD	€200 per TSD	€500 per TSD	€1,000 per TSD

Type of incident	Compliance ratio				
	<5%	5%–10%	10.01%–20%	20.01%–50%	>50.01%
Incident in ownership of operations	€100 per TSD	€200 per TSD	€500 per TSD	€750 per TSD	€1,000 per TSD
Incident in action ownership	€100 per TSD	€200 per TSD	€500 per TSD	€750 per TSD	€1,000 per TSD

2. For the purposes of calculating the fee provided for in the previous section, the following criteria shall be taken into account:

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- Incident shall be understood as the failure to report in due time and form the following information that participating institutions ~~or CCPs~~ are obliged to provide to ~~Iberclear in the Information System~~:

- Ownership of transactions that do not pertain to corporate actions
- Ownership of operations that pertain to corporate actions

- A noncompliance ratio shall be calculated for each theoretical settlement date representing the incidents expressed in number of transactions in the case of ownerships. This calculation shall be made for each type of incident detected.

- The incidents identified in the System on the last working day corresponding to the following periods in TSD+6, TSD+10, TSD+15 and TSD+20 ~~to the reporting period established by the Information System, i.e. TSD+6~~, shall be taken as a reference.

~~Each type of occurrence mentioned above shall be independent of the others, and the corresponding costs may be applied to two or more items for the same theoretical settlement date.~~

- The fee corresponding to each noncompliance ratio shown in the table will be applied in each of the four periods in the previous point, based on the ratio calculated for each period.

- ~~3. A participant or CCP that has recurrently generated incidents recorded in the System, as set out in the preceding sections and irrespective of the noncompliance ratio, shall be charged a fee determined by the number of business days in the current month on which it has had incidents as set out in the following table:~~

Type of incident	5 to 10 sessions	11 to 15 sessions	More than 15 sessions
Incident in ownership of operations	€20 per session	€30 per session	€40 per session
Incident in action ownership	€20 per session	€30 per session	€40 per session

- ~~4. For the purposes of calculating the fee provided for in the previous section, the following criteria shall be taken into account:~~

~~The type of incidents shall be the same as those mentioned in section 2 above, and shall be treated as such on the last working day corresponding to the reporting period established by the Information System, i.e. TSD+6.~~

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~~For this purpose, a calendar month will be taken as a reference for calculation, taking into account that the first and last working day of the month will correspond to TSD+6.~~

~~In each month, the number of working days on which there are incidents registered in the System will be established and, according to this, the corresponding fee will be applied.~~

~~Each type of incident mentioned shall be independent of the others, and the corresponding rate may be applied to two or more items for the same theoretical settlement date.~~

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

1. Section 1 of Rule 4 “Daily ownership communication service” is amended to read as follows:

1. An annual fee of ~~€15,000~~ €18,000 shall be charged for the daily communication service of companies issuing registered securities, and any others that request it, of ownership data relating to transactions carried out on their shares or units.

In addition, issuing companies may apply for the joint fee which includes the daily communication of ownership data as well as one request for shareholder identification at request per year. The fee to be applied in this case will be €21,000.

Open-ended investment companies, investment funds admitted to trading on the BME MTF Equity and open-ended collective investment institutions (IICs) and IICs of open-ended IICs incorporated into BME MTF Equity will be charged an annual fee of €100.

In addition, such companies may apply for the joint daily ownership communication fee and submit one request for shareholder identification at request per year. A fee of €200 will be applied to this joint service. ~~which will be exempt from the application of this fee.~~

Issuing companies whose securities are required by law to be registered, which are themselves admitted to trading on the BME MTF Equity or other Multilateral Trading Facility and are not listed in the previous paragraph, and issuing companies which are not admitted to trading on any regulated market or Multilateral Trading Facility in Spain, will be charged an annual fee of ~~€3,000~~ €3,500.

The aforementioned issuing companies may opt for an aggregate fee of €4,000 for the daily communication together with a request for identification of shareholders at request.

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Item	Fee
Daily ownership communication	€15,000 €18,000
Joint request for daily and occasional communication	€21,000
Daily notification of SICAVs BME MTF Equity	€100
Joint request for daily and occasional communication of SICAVs BME MTF Equity	€200
Daily notification of non-exempt registered shares of BME MTF Equity and companies not admitted to trading	€3,000 €3,500
Joint request for daily and occasional communication of registered shares of BME MTF Equity and companies not admitted to trading	€4,000

2. A fee is included in section 3 of Rule 7 “Other services” which is amended to read as follows:

3. For the U2A connection via VPN a fee of €50 per month will be charged to the issuer. This fee will be charged in the annual amount in the month of January. In the event that registration takes place during the year, the proportional part will be charged.

Item	Fee
VPN connection	€50

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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. As they relate to the Reform 3 project, the following sections will become effective on the date on which the project enters into force, which is expected to be 10th of March 2025:
 - Section 1 and deletion of section 9 of Rule 5 of Appendix A on participants
 - Section 7 of Rule 9 of Appendix A of the participants
 - Deletion of section 4 of Rule 10 "Other services" of Appendix A of the participants
 - Rule 11 of Appendix A of the participants
2. The remaining sections of this circular will take effect on 1st of January 2025.

Madrid, 24th of September 2024

Francisco Béjar

Managing Director

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