

Circular No. 02/2021, of 25th May

ARCO SETTLEMENT SYSTEM. AMENDMENT OF FEES

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 amends Circular No. 3/2017, including the following changes to Rule 5, "Communication of ownerships at issuer's request," of Appendix B, "Fees for issuers," to Circular 3/2017 of 17 July:

- a) The literal of the fee provided for in Rule 5 of Annex B of Circular 3/2017, of 17th July, is modified, since in accordance with the provisions of Law 5/2021, of 12th April, by amending the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2nd July, and other financial regulations, with regard to promoting the long-term involvement of shareholders in listed companies (Law 5/2021) in addition to issuers, shareholder associations representing at least one percent of the share capital or shareholders who are individually or jointly holders of a stake of at least three percent of the capital stock, they may also request the identification of the shareholders and the last beneficial owners.
- b) The fee that issuers are charged per report of ownerships data for the identification of their shareholders is reduced.
- c) The applicable fees for the beneficial owners identification services performed pursuant to the provisions of Law 5/2021 which introduces the right to identify beneficial owners, among other rights, are approved.

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

Rule 1. Amendment of fees for participants under Appendix B to Circular 3/2017

Rule 5 – Ownership reporting services at the request of the issuer – of Appendix B to Circular 3/2017 is redrafted as follows: "Service of communication of ownerships at the request of the issuer and, when appropriate, the associations of shareholders and shareholders", and its sections as indicated below:

“1. 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 fee	Variable fee	Maximum
1st and 2nd	6.000€	€0.90 per SAC up to a maximum of €30,000	Maximum EUR 30,000 (Fixed portion + variable portion)
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	
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2. 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 fee	Variable fee
1.000€	€0.90 per SAC up to a maximum of €10,000

3. 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 fee	Variable fee
1.000€	€0.90 per SAC up to a maximum of €30,000

4. 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 these fees provided for in the preceding sections, 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.

5. For the reporting of the data required for the identification of the shareholders and beneficial owners, the fee provided in section 1 of this Rule will be invoiced in addition to the following fee:

Applicable period	Fixed fee	Variable fee	Maximum
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Until 1/1/2022	*EUR 1,500 (provided fewer than 50 beneficial owners reported) *EUR 3,000 in all other cases	EUR 1.50 per register of beneficial owner reported	Maximum EUR 15,000 (Fixed fee + variable fee)
Starting 01/01/2022	*EUR 3,000	EUR 1.50 per register of beneficial owner reported	Maximum EUR 15,000 (Fixed fee + variable fee)

6. For the reporting of the data required for the identification of the shareholders of companies listed in BME MTF Equity and their beneficial owners, the fee provided for in section 2 of this Rule will be invoiced in addition to the following fee:

Fixed fee	Variable fee	Maximum
EUR 1,000	EUR 1.50 per register of beneficial owner reported	Maximum EUR 5,000 (Fixed fee + variable fee)

7. For the reporting of the data required for the punctual identification of the beneficial owners registered at the level of participant, account, and SAC, the following fee will be invoiced:

Fixed fee	Variable fee	Maximum
EUR 400 per SAC requested	EUR 1.50 per register of beneficial owner reported	Maximum EUR 7,500 (Fixed fee + variable fee)

8. For processing the punctual identification of beneficial owners registered at the level of participant, account, and SAC when the receiver of the information is not Iberclear, the following fee will be invoiced:

Item	Fee
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Processing of punctual identification request	EUR 500 per SAC
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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

The fees set out in this Circular will enter into force on 7th June 2021.

In Madrid, on 25th May 2021

Francisco Béjar

Deputy General Manager