

**Circular no. 5/2020, 29th September**

**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) Modification of the settlement fee so that it also turns out to be applicable to trades settled under the optional financial intermediary procedure that are settled, exceptionally, through the general settlement procedure in an account other than that of a financial intermediary.
- b) Modification of tax refund fees, adapting their cost to the work they involve and eliminating obsolete rates, such as refund without a file. The quick refund fee is being unified, not distinguishing between markets and specifying that the fee applies to equity securities.
- c) The modification, cancellation and communication fee for domestic corporate actions from *Ex-Date -2* is redrafted to include the date that will apply in shareholder and bondholder meetings.

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. Section 1 of Regulation 5 - Settlement and related services - of Appendix A of Circular 3/2017 is redrafted 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 financial intermediary special accounts are exempt from application of the fees referred to above.

However, the previous exception will not apply to auxiliary trades settled through 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."

2. Regulation 9 of Annex A of Circular No. 3/2017 is redrafted as follows:

1. "A €200 fee will be charged per ISIN code, request and account for quick tax refund claims on fixed income and equity securities due to tax reclaim.

Item	Fee
Quick refund	€200

2. A fee of €110 per final beneficiary will be charged for standard tax reclaims. A fee of €300 per beneficiary will be charged if tax is reclaimed once the period specified by IBERCLEAR has elapsed.

Concepto	Tarifa
Standard tax reclaim	€110
Late reclaim	€300

3. A fee of €200 per action for the management of corporate actions with options instructions. This management includes receiving instructions from the CSD and sending them to the agent; the confirmation of receipt and processing of the instruction, the generation and sending of securities holders information to the agent; and the blocking of securities when necessary."

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

1. Section 7 of Regulation 6 - Corporate actions management - in Appendix B of Circular 3/2017 is redrafted to read as follows:

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

<i>Item</i>	<i>Fee</i>
<i>Modification, cancellation or notification of a corporate action from "ExDate - 2"</i>	<i>€300</i>
<i>Reversal of a corporate action</i>	<i>€600</i>

- a) *For mandatory corporate actions for equity, the fee will be applicable from "Ex-Date / 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 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

This Circular shall enter into force on 30th November 2020.

Madrid, 29th September 2020

Francisco Béjar  
Deputy General Manager

Palacio de la Bolsa  
Plaza de la Lealtad, 1  
28014, Madrid

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SETTLEMENT AND REGISTRATION