BME
BOLSAS Y MERCADOS ESPAÑOLES
a SIX company

ARCO SYSTEM

Fees for participants

Iberclear

January 2027

Please note that only the Spanish version of this Circular produces legal effect. Any translation is provided for commercial purposes only.

Rule 1. General.

1. The fees set out herein do not include VAT.
2. All fees are invoiced on a monthly basis, unless expressly stipulated otherwise.
3. The fees stated in basis points are expressed on an annual basis of 365 days.

Rule 2. Participation and account maintenance.

1. A fee of 400€ per month will be charged for the maintenance of the first two accounts associated with each BIC code. The maintenance fee applicable to each additional account will be 300€ per month. For the maintenance of the pledged proprietary and individual accounts, or for pledging securities, a fee of 300€ per month will be charged.

Item	Fee
Maintenance of first 2 accounts	400€ per month
Maintenance of additional account	300€ per month
Maintenance of pledged proprietary and individual accounts or for pledging securities	300€ per month

A fee of 400€ per month will be charged for each BIC code that does not maintain any associated accounts.

2. A fee of 250€ will be charged for each modification of the participant's connectivity profile in T2S.

Item	Fee
Profile modification	250€

3. A fee of €25,000 will be applied for the onboarding of a new participant.

Concepto	Tarifa
Onboarding de un participante	25.000€

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Rule 3. Maintenance of the domestic securities register.

1. Securities are considered to be domestic for invoicing purposes, when Iberclear acts as the issuing Central Securities Depository ("CSD").

2. The fee for maintaining the register is set in annual basis points on the cash value of the equity securities registered in the participant's accounts and on the nominal value of fixed income securities.

3. These equity balances are valued using the closing price of the securities at the end of each day. If it is not possible to determine this closing price, the closing price for the previous available trading day is used or, ultimately, the nominal value of the security.

4. When tranches are determined for the maintenance fees, these are applied cumulatively, that is: the balance in the first tranche is subject to the fee for that tranche; the balance in the second tranche is subject to the fee for that tranche; and so on.

5. The registration fee is calculated by summing the balances for all the accounts with the participant's BIC code and applying these to the fee tranches. This involves calculating the average monthly balance for all the participant's accounts, using the balance at the close of each day multiplied by the number of calendar days on which the balance did not change, divided by the total number of days in the current month. This calculation is performed by asset type as defined in the fees, using the result of applying the tranches to this average monthly balance for the participant to calculate the average monthly fee in annual basis points. This average fee is then applied to the balances of each of the participant's accounts. The total for the participant will be the sum of applying the average fee to the average balances of each account for each type of asset.

6. The exchange rate for the last business day of the month, as published on the European Central Bank website, will be used for invoicing issues denominated in currencies other than the euro.

7. Where a participant owns more than 50% of the shares of one or more other participants or where a participant is associated with[1] 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.

[1] Article 47.3 of the Commercial Code

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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.

8. The applicable rates for each type of value shall be as follows:

a) Private fixed-income securities:

Fixed income		
From	**To**	**bp**
0	5,000,000,000	~~0,25~~ 0,253
5,000,000,000.01	20,000,000,000	~~0,24~~ 0,243
20,000,000,000.01	100,000,000,000	0,235
100,000,000,000.01	...	~~0,22~~ 0,223

~~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	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

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

c) In general, equities, warrants, ETFs, SICAVs, SILs and listed investment funds.

Equities, warrants, ETFs, SICAVs, SILs and listed investment funds		
From	**To**	**bp**
0	25,000,000,000	~~0,18~~ 0,195
25,000,000,000.01	~~85.000.000.000~~ 100.000.000.000	~~0,17~~ 0,18
~~85.000.000.000,01~~ 100.000.000.000,01	150,000,000,000	~~0,16~~ 0,165
150,000,000,000.01	...	~~0,15~~ 0,155

d) Deposit of physical certificates.

Iberclear charges a fee of 1 basis point of nominal value for the deposit of Matador bonds from the AIAF Fixed Income Market represented by certificates deposited in the system. Half of this fee is paid to the entity designated as the depositary for the security.

e) For the safekeeping of the issuances for which Iberclear is the Issuer CSD and the securities are represented at the source through physical securities, the corresponding registration maintenance fee will be charged, plus 0.05PB for the deposit of the physical securities.

Rule 4. Maintenance of the foreign securities register.

1. For invoicing purposes, securities for which Iberclear is not the issuing CSD are considered to be foreign. The fee depends on the issuer CSD for the securities when these have been included through an account opened by Iberclear with another CSD.

2. The calculation criteria for the application of this fee are the same as those for domestic securities set out in sections 2 to 6 of the previous Regulation.

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.

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In the link with B3, a fee of 1.18 bps will apply to equities and 1.25 bps to fixed income securities.

CSD	Equity	Fixed income
Argentina: Caja de Valores	0.28pb	0.38pb
Brazil: B3 BOVESPA	1.18pb	1.25pb

4. In the case of links with the CSDs of Monte Titoli, Euroclear France, Euroclear Nederland and Clearstream Banking Frankfurt, a fee up to 1.1 basis points will be applied to equity securities and up to 0.90 basis points to fixed-income securities.

CSD	Equity	Fixed Income
Italy: Monte Titoli	1.1bp	0.90bp
France: Euroclear France	1.1bp	0.90bp
Netherlands: Euroclear Nederland	1.1bp	0.90bp
Germany: Clearstream Banking Frankfurt	1.1bp	0.90bp

5. In the case of links with the CSDs of OeKB and Interbolsa, a fee up to 1.1 basis points will be applied to both equity securities and fixed-income securities.

CSD	Equity	Fixed Income
Austria: OeKB	1.1bp	1.1bp
Portugal: Interbolsa	1.1bp	1.1bp

6. In the case of link with the CSD of SIX SIS, a fee up to 0.7 basis points will be applied to both equity securities and fixed-income securities.

CSD	Equity	Fixed Income
Switzerland: SIX SIS	0.70bp	0.70bp

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

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

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8. For foreign securities included through a link entity, the domestic securities registry maintenance fees contemplated in Rule 3 are applicable to them.

9. For those securities whose issuing CSD is DTC, to which Iberclear has access either directly or through a link with a third CSD, and which are dual listed in Spain, the equity registry maintenance fee shall be 1 bp per annum. This fee will apply when the participant exceeds €1,000 million of average monthly balance.

10. For ETFs issued by an international CSD, the fee will be 1.1 PB per annum.

Item	Fee
Maintenance of the international securities register	1,1 pb

Rule 5. Settlement and related services.

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€

2. A fee of 0.35€ per instruction is charged for movements between balances within a single account.

Item	Fee
Balance movements in same account	0.35€

3. A fee of 0.65€ will be charged for each movement in the securities accounts resulting from stripping and reconstitution of strippable debt instructions.

Item	Fee
Stripping/Reconstitution	0.65€

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4. The fee for the matching service will be applied to those bilateral instructions on which participants request Iberclear to provide the intervention of a central counterparty, a service which is included under their contractual arrangement with Iberclear.

Item	Fee
Matching service	0.10€

5. A daily fee of 0.30€ will be applicable to recycling of matched trades that could not be settled on their intended settlement date. This fee is not applicable to those instructions that, once their intended settlement date has been reached, remain unmatched in the system.

Item	Fee
Recycling	0.30€

6. A fee of 3€ will be applicable for any automatic cancellation Iberclear makes in the following cases:

– Non-matched instructions that have exceeded their permitted period in the system.

– Matched instructions that have exceeded their recycling period, if one has been set.

– Trades that have exceeded their value date and are not subject to recycling (trades with CSD external to T2S, movements between balances within a single account and blockages).

– Trades rejected by the CCP.

Item	Fee
Automatic cancellation	3€

7. The following additional fee will be charged when an instruction settles at any time of day outside of the T2S overnight settlement timetable:

Item	Fee
Settlement in daytime cycle	0.05€

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This fee will be applied to both counterparties and for each settlement instruction, regardless of the number of settlement attempts that may have taken place throughout the day.

8. For cash settlement in RTGS accounts in the payments module TARGET2 (T2), a fee of 1.26€ is charged for each cash settlement entry made, in order to pass on T2 settlement costs to the entities involved.

Item	Fee
Settlement in RTGS account	1.26€

9. Iberclear will pass on the T2S settlement costs to the participants.

Rule 6. Cross-border settlement.

1. For settlement instructions of foreign securities through the links established by Iberclear with participants of the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto), Switzerland (SIX SIS), and Belgium (NBB-SSS), the settlement fees set out in Rule 5 “Settlement and related services” will be charged.

2. For settlement instructions on foreign securities through the links established by Iberclear 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€

3. For the settlement instructions on foreign securities included through a link entity, the entity in favor of which the operation is carried out will be invoiced the following fee:

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Equity

Item	Fee
Inclusion of equity link entity	0.05€ per security with a minimum of 15€ and a maximum of 250€

Fixed income

Fee for inclusion of link entity (fixed income)	
Nominal instruction	**Fee**
Up to 1,000,000€	15€ per instruction
From 1,000,001€ to 2,000,000€	100€ per instruction
From 2,000,001€ onwards	200€ per instruction

4. The domestic settlement fee will be applied to settlement transactions carried out between Iberclear participants on foreign securities.

5. In securities admitted to trade on the Latibex Market, a fee of 8€ will be applied per instruction to those instructions that come from operations carried out in the performance of the specialists of said market.

6. A fee of 3€ per transaction applies for the management of accrued interest and/or capital gains on transactions for securities issued in the Italian CSD (Euronext Securities Milan).

Item	Fee
Management of accrued interest / capital gains on Italian fixed-income and equities transactions	3€

7. For settlement instructions on foreign ETFs with international CSD participants (Clearstream Banking Luxembourg and Euroclear Bank), the fee will be 9€ per instruction.

Item	Fee
Instruction of settlement for ICSDs ETFs	9€/instruction

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Rule 7. Custody of domestic securities.

1. For the management of corporate actions on domestic securities that generate securities and/or cash movements a fee of 4€ will be charged for the management of the corporate action in each securities account in which a position exists at the accrual date.

Item	Fee
Domestic corporate action	4€ per account

Corporate actions of an informative nature, which therefore do not generate movements of securities and/or cash, will be exempt from this fee.

2. A fee of 8€ will be billed for each security or cash movement generated as a result of adjustments made by Iberclear.

Item	Fee
Market claim	8€

3. The fee 4€ per account, charged for the reversal of a corporate action will be the same as that applicable for its management.

Item	Fee
Reversal of corporate action	4€ per account

4. For each cash movement made to participants for the service for the return of withholdings, the participants will be charged a fee of 3.75€ per account.

Item	Fee
Withholdings return	3.75€ per account

5. For the management of the gross payment of public and private fixed income coupons (INTR), participants will be billed a fee of 10€ per security account identified by the participants as being subject to this service with a position in each corporate action.

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Item	Fee
Coupon payment (INTR) paid for the gross amount	10€ per account market for each corporate action in which they have balance

6. For quick refunds on fixed income securities or equity requested for tax claims, a fee of 200€ will be billed for each ISIN code, request and account.

Item	Fee
Quick refund	200€

7. For the requested standard refunds, a fee of 110€ per final beneficiary will be billed. If the claim is made after the period stipulated by Iberclear has elapsed, a fee of 300€ per final beneficiary will be charged.

Item	Fee
Standard refunds	110€
Late reclaim	300€

8. For the Tax voucher generation request, a fee of 60€ per document will be billed.

Item	Fee
Tax voucher	60€

9. Participant entities will be invoiced a fee of 20€ per SAC for electronic voting at the shareholder meetings of domestic securities.

Item	Fee
Voting at the meetings of domestic securities	20€ per SAC

10. For the reception and processing of MT565/seev.033 in voluntary and mandatory corporate actions with options and for the blocking of values to the corresponding sub-balance to participate in the corporate action, a fee of €5 per message will be invoiced.

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Item	Fee
MT565/seev.033 processing and blocking of values	€5

11. For the receipt and processing of MT565/seev.033 messages in voluntary and mandatory corporate actions with options after the Market Deadline and for the blocking of securities to the corresponding sub-balance.

Item	Fee
MT565/seev.033 processing and blocking of late securities	€75

12. For the reception and forwarding to the agent entity of the files HTITUEA and HTITUCD through Iberclear.

Item	Fee
Sending of HTITUEA/HTITUCD files	€50

Rule 8. Custody of foreign securities.

1. Iberclear will charge a fee of 7€ to its participants for the management of financial transactions involving foreign securities through a link with the CSDs of Argentina (Caja de Valores) and Brazil (B3 Bovespa), when this transaction affects all holders of the security equally (dividend payments, interest, final redemptions, etc.). If the resolution of the financial transaction requires the receipt of instructions by Iberclear participants (subscriptions, voluntary redemptions, etc.) or, even without instructions from the entities, where Iberclear's intervention is necessary for final settlement (bonuses, conversions, optional dividends, exercise of rights or splits, etc.), a fee of 40€ will be charged. In both cases, the fee will be applied for each account that has a position in the security subject to the corporate action on the accrual date.

2. For the notification of a new corporate action or reversal of one already settled involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto), Switzerland (SIX SIS) and

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Belgium (NBB-SSS), a fee of 10€ will be charged for each account with a position in the security subject to the corporate action.

Item	Fee
Notification of corporate actions CBS	10€

3. For the settlement of any corporate action or reversal of one already settled involving foreign securities included through the link that Iberclear maintains with the CDSs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto), Switzerland (SIX SIS) and Belgium (NBB-SSS), a fee of 3€ will be applied for each account involved.

Item	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.

4. For the Instructions of any corporate actions involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto), Switzerland (SIX SIS) and Belgium (NBB-SSS), a fee of 7.5€ will be applied for each instruction sent to Iberclear by the participants or generated by Iberclear in voluntary or mandatory corporate actions with options by account.

Item	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 (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto) 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),

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this fee will be 300 € per instruction and per corporate action. This fee will apply in addition to the fee for corporate action instructions on foreign securities.

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

6. For each securities 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 (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto), Switzerland (SIX SIS) and Belgium (NBB-SSS) carried out by Iberclear, will be charged a fee of 10€.

Item	Fee
Market claims CBS	10€

7. In the case of shareholders' meetings and bondholder assemblies involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Euronext Securities Porto), a fee of 50€ will be charged for each voting instruction from the participant received in Iberclear.

Item	Fee
Voting instructions CBS	50€

8. A fee of 50€ per instruction will be applied when participants' voting instructions involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Euronext Securities Porto), are received after the period established by Iberclear for the receipt of instructions relating to voting instructions. This fee is additional to that charged for voting instructions.

Item	Fee
Late voting instructions CBS	50€

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9. For the processing of meeting cards involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Euronext Securities Porto), a fee of 55€ will be applied when the Iberclear participant requests the attendance card through BME-PC.

Item	Fee
Processing of meeting cards CBS	55€

10. When the representation service is requested in a meeting held involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Euronext Securities Porto), a fee of 300€ will be applied per final beneficiary.

Item	Fee
Representation in the meeting CBS	300€

11. A fee of €100 per beneficial owner and claim will be charged for standard tax claims on foreign securities included through Iberclear's link with the CSDs in Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Euronext Securities Porto). In the case of the Swiss CSD (SIX SIS), this fee is €350 per beneficial owner and claim.

Item	Fee
Reclamation of standard taxes	100€
Reclamation of standard taxes Swiss CSD (SIX SIS)	350€

12. For late tax claims on foreign securities included through Iberclear's link with the CSDs in Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Euronext Securities Porto), a fee of €200 per beneficial owner and claim will be applied, in the event that the claim is made after the deadline stipulated by Iberclear has passed. In the case of the Swiss CSD (SIX SIS), this fee is €450 per beneficial owner and claim.

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Item	Fee
Late reclamation of taxes CBS	200€
Late reclamation of taxes Swiss CSD (SIX SIS)	450€

13. For the Tax Voucher generation service involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB), Portugal (Euronext Securities Porto) and Switzerland (SIX SIS), Iberclear will charge a fee of 80€ per final beneficiary.

Item	Fee
Tax voucher CBS	80€

14. For the Quick Refund generation service involving foreign securities included through the link that Iberclear maintains with the CSDs Portugal (Euronext Securities Porto), Iberclear will charge a fee of 55€ per final beneficiary.

Item	Fee
Quick Refund CBS	55€

15. For the Relief at Source service involving foreign securities included through the link that Iberclear maintains with the CSDs of Italy (Euronext Securities Milan), France (Euroclear France) and Portugal (Euronext Securities Porto), Iberclear will charge a fee of 40€ per account.

Item	Fee
Relief at source CBS	40€

16. For the Relief at Source service on foreign securities included through the link that Iberclear maintains with the Dutch CSD (Euroclear Netherlands), Iberclear will charge a fee of €40 per beneficiary.

Item	Fee
Relief at source CBS NL	40€/beneficiary

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17. A fee of 1€ per tax return, plus the amount charged by Euroclear France to Iberclear, will be charged for the notification and, as the case may be, payment of French tax returns for financial transactions to Euroclear France.

18. A fee of 3.75€ will be charged per account for every transfer of cash carried out to return tax withholdings on foreign securities.

Item	Fee
Return of foreign securities withholdings	3.75€

Rule 9. Information and notifications.

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

Number of users	Monthly fee
From 1 to 5	350€
From 6 to 10	500€
From 11 to 20	600€
From 21 to 30	1.000€
More than 30	50€ each 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.

2. A fee of 0.10€ per instruction will be charged for handling of any settlement or custody transmission message, or any other sent by participants to Iberclear.

Item	Fee
Transmission	0.10€

3. A fee of 0.15€ will be applied to the sending of custody messages by Iberclear.

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Item	Fee
Custody messages	0.15€

4. For the sending of reports on positions, settled instructions, pending instructions and intra-position balances, as well as the reports related to the penalties generated by the failed settlement instructions, participants will be charged a fixed fee of 0.17€ per report, plus a variable amount of 0.014€ for each element included in the report (penalties, position, instruction or balance).

Item	Fee
Fixed part report	0.17€
Variable part report	0.014€

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

Item	Fee
GUI query	0.20€

6. 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 fixed part download	0.15€
GUI variable part download	0.007€

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

Item	Fee
Iberclear information request	50€

8. A fee of 0.30€ will be charged for each message sent to the entity or central securities depositories, outside of T2S, acting as an investor in the transaction for

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use of the SWIFT FIN messaging service in transactions with other central securities depositories, both for the sending of settlement messages to the CSD using the SWIFT network and the costs that the CSD may pass on to Iberclear for the messages it sends in response to previous settlement messages.

Item	Fee
SWIFT FIN messaging	0.30€

9. A fee of 0.15€ per message will be charged for the cash account reconciliation service in cash dedicated accounts. Therefore, this fee will be applied to each MT900 or MT910 sent to the participant.

Item	Fee
Cash account reconciliation	0.15€

10. Iberclear will pass on to participants the cost of the SWIFT messages exchanged between Iberclear and T2S in the name of each of the participants.

Item	Fee
Passing on of SWIFT costs (Production environment)	0.0118€
Passing on of SWIFT costs (Testing environment)	50% production environment

11. Iberclear will pass on the costs of T2S communication to participants for the information exchanged in the name of each of the participants. Similarly, all costs associated with the copies of messages of those participants with direct connectivity to T2S will also be recovered.

12. For the messaging translation service requested by the participants that must respond to the request for the identification of shareholders of a foreign security included through a link with Iberclear, a fee of 50€ will be charged per translated message.

Item	Fee
Shareholder messaging translation	50€

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13. A fee of €0.50 per message will be charged for the optional service of generating and transmitting corporate action messages to other interested parties (central bank, central counterparty, infrastructure and/or the owner of the pledged account).

Item	Fee
Generating and sending action messages on pledged accounts to stakeholders	0.50€

14. A fee of €3 per message will be charged for sending the monthly invoice to the participant entity in ISO20022 format (camt.077).

Item	Fee
Invoice in ISO20022 format	3€

15. For the Market Insights data service requested from Iberclear by the participating entities, the fee corresponding to the Tier according to their activity will be charged, as set out in the following tables:

Type of entity according to its activity	Fee
Tier 1	2.200€ per month
Tier 2	1.800€ per month
Tier 3	1.000€ per month
Tier 4	500€ per month

Type of entity according to its activity	Fee (Settlement instructions. Monthly average)
Tier 1	>150.000
Tier 2	Between 10.000 and 150.000
Tier 3	Between 1.000 and 10.000
Tier 4	Less than 1.000

The service will be offered free of charge during the first four-month period and, after these months, it will begin to be billed monthly to clients, based on their volume of activity and the connected infrastructures.

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In addition, a discount will be offered to clients who subscribe to more than one infrastructure (clearing, settlement, and hiring). For clients who subscribe to 2 infrastructures, the monthly cost will be reduced by 10%, and if they subscribe to all 3 infrastructures, the monthly cost will be reduced by 20%.

16. An annual fee is established for subscribing to the securities listing and delisting notification via alerts file:

Item	Fee
Notifications via alerts file	400€

17. A fee of 2€ will be charged for each U2A information request (on-screen query) for historical data queries via the GUI terminal.

Item	Fee
Query historical data	2€

Rule 10. Other services.

1. A fee of 30€ per intervention will be charged for requests for manual entry or management of instructions.

Item	Fee
Manuel entry of transactions	30€

2. Iberclear will charge a fee of 60€ per certificate, for each certificate it is required to issue of any type.

Item	Fee
Issue of certificates	60€

3. A fee of 200€ per calendar month will be charged to the participant or, if designated, its delegated entity, for having enabled the testing environment, except the mandatory admission testing for new participants.

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Item	Fee
Access to the testing environment	200€

4. For a monthly subscription to the "invoiced transactions file" the participating entity will be charged, at the BIC code level, a monthly fee of 250€.

Item	Fee
Invoiced transactions file	250€

5. A fee of 0.013 basis points of the average monthly balance, valued daily at closing market prices for equities and at nominal value for fixed income securities, will be charged for maintaining the register of securities pledged as collateral.

Item	Fee
Pledge safekeeping	0.013BP

6. The participant providing the collateral will be charged a collateral management fee calculated according to the following scale, based on the market value of the collateral actually applied by the counterparties.

Market value of the collateral	Fee BP
< 1,000,000,000	2
<5,000,000,000	1.5
<10,000,000,000	1.2
<20,000,000,000	1
<40,000,000,000	0.9
>40,000,000,000	0.65

7. Iberclear will charge a fee of 0.25 basis points on the nominal value of each subsequent exclusion or inclusion in the system of securities represented by physical certificates or foreign securities.

   The exchange rate for the last business day of the month, as published on the European Central Bank website, will be used for invoicing issues denominated in currencies other than the euro.

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Item	Fee
Inclusions/Exclusions FI	0.25PB

8. Iberclear will charge a fee of 250€, plus 50€ per additional hour of its time, for the study of, and advice on, any type of transaction.

Item	Fee
Study/Advice	250€
Additional hour study/Advice	50€

9. Iberclear may pass on to participants any expenses incurred as a result of the performance of steps in the process of voluntary waiving of register-entry maintenance and reinstatement of securities to their original registration status of the ARCO System Manual, and that have the purpose of determining to what issues the process of entry of the voluntary waiving of maintenance of book-entry registration may apply, where such expenses are prorated among all participants according to the number of securities they have registered in issues to which such processes have been applied.

10. Iberclear will set fees for any other services not set out herein, based on the user covering the cost of the service provided and any expenses incurred as a result of administration with third parties.

11. A fee of € 1,000 will be charged to each non-compliant participant for the failure to communicate the information relating to the notification of ownership requested by the issuer within the established term.

Item	Fee
Failure to communicate within the established term of HTITU02	1,000€

12. The following fees will be charged for filing and paying self-assessments of the financial transaction tax offered to taxpayers by Iberclear through participants:

Item	Fee
Fee for each statement file received and accepted by the Spanish Tax Agency	60€
Fee for each request to verify or obtain the individual identification code (IIC)	30€

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13. The following fees will be charged for the mechanisms established as a consequence of the settlement discipline:

Item	Fee
On a monthly basis, for the management of the settlement discipline mechanisms	0.02€ for each settled instruction entered in the system
For an insufficient cash balance in the participant entity's DCA used in the process of charge and payment of penalties	500€

The fee related to the management of the settlement discipline mechanisms will not be applied to instruction types that are not subject to penalties for non-compliance, that is, realignment technical instructions, and those settlement instructions that do not imply transfer orders.

Rule 11. Fees for incidents in the fulfilment of reporting obligations towards Iberclear

1. A participant that fails to comply with its obligations to provide Iberclear with data on the ownership of transactions and corporate actions 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:

	Compliance ratio				
Type of incident	**<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:

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

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- 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 shall be taken as a reference.

- 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.

Rule 12. T2S fees.

Iberclear will send participants the costs resulting from application of the current T2S fees.

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