ARCO Settlement System: Amendment of fees

Circular No. 02/2026 of 27th October

Iberclear

October 2026

Sensitivity: C1 Public

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 amends certain fees applicable to participants and issuers in the ARCO Settlement System.

In addition, the exemption from the public debt registration fee and the reduction in the private fixed-income securities registration fee are eliminated.

Furthermore, various issuer fees are updated.

Impact

The fees for domestic securities registration and certain issuer fees related to listings, promissory note programs, and corporate event management have been updated. In addition, special fee arrangements and certain fees for issues related to corporate events have been eliminated.

Related publications

This Circular amends:

- Circular No. 03/2017 of 17 July "ARCO settlement system: Fees"

Effective date

1. All changes described herein will take effect on 1st January 2027.

Contact

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

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.

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The Circular No. 02/2026 of 27th October "ARCO Settlement System: Fees" includes the following amendments:

- **Appendix A to Circular No. 3/2017 "Fees for participants"**

I. Rule 3 "Maintenance of the domestic securities register"

- Amendment of the maintenance of the domestic securities register fee.
- Elimination of the Public Treasury's exemption from the public debt registration fee and the specific rate for private fixed-income securities.

- **Appendix B to Circular No. 3/2017 "Fees for issuers"**

II. Rule 3 "Register inclusions and exclusions"

- Update to the maximum applicable to the fee for including equity securities in the Registry.
- Update to the fee for registering promissory note programs.
- Update to the annual fee for the loyalty program.

III. Rule 6 "Corporate actions management"

- Clarification that no additional inclusion fees apply to splits and assimilations.
- Update to the fee for late reporting of corporate events.
- Update to the maximum limit applicable to the management of corporate equity events executed through transfers between accounts.
- Elimination of fees for incorrect reporting of data and for failure to report cash and/or securities transactions.
- Inclusion of a new fee for the administration of mandatory reorganizations.

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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. Section 8 of Rule 3 of Annex A, "Maintenance of the domestic securities register," is amended as follows:

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

~~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.

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

1. Sections 1, 4 and 9 of Rule 3 of Annex B, "Register inclusions and exclusions," is amended as follows:

- Section 1 of Rule 3 is amended as follows:

1. As a general rule, all equity securities included in the Register for any reason will be charged a fee of 0,4 basis points of the cash value of the inclusion, subject to a minimum of 600€ and a maximum of 60.000€ ~~50.000€~~ per issue.

Item	Fee
Equity inclusion	0,4BP

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- Section 4 of Rule 3 is amended as follows:

4. A fee of 1.000€ ~~500€~~ will be charged for registration of the promissory note issue prospectus. In addition, a fee of 50€ will be charged for the inclusion of each security code associated with the prospectus, and for the partial or total cancellation of each security code associated with the prospectus.

Item	Fee
Registration of commercial paper programme	1.000€ ~~500€~~
Promissry note issue	50€
Full or partial cancellation of a promissory note code	50€

- Section 9 of Rule 3 is amended as follows:

9. For each loyalty share programme that is kept open in Iberclear, the issuer will be charged an annual fee of 5.000€ ~~500€~~.

Item	Fee
Loyalty share programme	5.000€ ~~500€~~

2. Sections 1, 2, 6 and 7 of Rule 6 of Annex B, "Corporate actions management," is amended, sections 10 and 11 are deleted, the subsequent paragraphs are renumbered, and a new paragraph 13 is added as follows:

- Section 1 of Rule 6 is amended as follows:

1. A fee of 6.000€ will be charged for book-entry registration by IBERCLEAR of share splits for an issue. Rules 3.1 and 3.5 do not apply to splits.

Item	Fee
Split	6.000€

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- Section 2 of Rule 6 is amended as follows:

2. Assimilations of security codes for a single issuer will be charged a fee of 3.000€ for each security code that disappears as a result. Rules 3.1 and 3.5 do not apply to assimilations.

Item	Fee
Assimilation	3.000€

- Section 6 of Rule 6 is amended as follows:

6. The following fees will be charged for each transaction in corporate actions

Item	Fee
Complete communication of a corporate action (COMP) from "ExDate – 2"	500€ ~~300€~~
Reversal of a corporate action	600€

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 3".

The fee is not applicable to warrant issues.

- Section 7 of Rule 6 is amended as follows:

7. For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of 0,40 basis points of the cash value of the movement will be charged for each corporate action, subject to a minimum of 600€ and a maximum of 60.000€ ~~50.000€~~.

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Item	Fee
Management of a corporate action by movements between accounts	0,4BP

For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of 2.000€ will be charged per corporate action.

- Section 10 and 11 of Rule 6 are deleted and the following items are therefore renumbered:

~~10. For the incorrect notification of data which gives rise to the generation of a corporate action in order to resolve the error, the agent or the issuer will be charged a fee of 1.000€.~~

~~11. For the omission by the agent of the notification of movements of cash and/or securities~~
~~on the payment date established by them, a fixed fee of 1.000€ will be charged, with an additional 100€ for each day of delay, up to a maximum of 10 days.~~

~~12.~~ 10. In the event that the settlement of the corporate action (securities and/or cash) is delayed beyond 12 p.m. on the payment date, a fee of 1.000€ will be applied to the issuer.

Item	Fee
Late settlement	1.000€

~~13.~~ 11. A fee of 500€ will be charged for modification of the corporate action after Record Date (RD) or Market Deadline (MKDT).

Item	Fee
Post-RD/MKDT modification	500€

~~14.~~ 12. For the payment of coupons, a fee of 100€ will be charged, and for other cash distributions for equity securities, a fee of 250€ will be charged.

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Item	Fee
Coupon payment	100€
Payment of equity cash distributions	250€

- Section 13 of Rule 6 is included and reads as follows:

13. The handling of mandatory reorganizations, such as mergers, reverse splits, or stock swaps, will be charged at a rate of 3.000€ per announced corporate event.

Item	Fee
Mandatory reorganizations	3.000€

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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. All changes described herein will take effect on 1st January 2027.

Madrid, 27th of October of 2026

Francisco Béjar

Iberclear Managing Director

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