

ARCO Settlement System: Amendment of fees

Circular No. 06/2025 of 28th October



Iberclear

October 2025

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 establishes fee modifications for the maintenance of the first two accounts, additional accounts, and pledged or to-be-pledged own or individual accounts. It also incorporates changes to the fee for domestic corporate events and for reversal processing for participating entities.

It further includes a modification to the fee for securities or cash movements generated as a result of a market claim, as well as changes related to Proxy Voting.

The variable fee for sending position reports, settled and pending instructions, and intraday balance to participating entities and/or penalties is also modified.

Fees related to the new Market Insights service are included.

In addition, a new fee is included for the settlement of corporate actions involving cash distributions to issuers.

Lastly, the definition of the fee for ETF communications is included.

Impact

Participants will see changes to the fees applied for account maintenance.

There will also be changes to the fee for domestic corporate events and for reversal management. In addition, they will observe changes to the fees for securities or cash movements generated as a result of a market claim, as well as changes related to Proxy Voting and the variable fee for sending reports.

Lastly, the fee related to the new Market Insights service will be incorporated.

Meanwhile, issuers will also see the incorporation of the fee for the settlement of corporate actions involving cash distributions, the changes resulting from the Proxy Voting Project, and the definition of the fee for ETF communications.

Related publications

This Circular amends:

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

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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.



Effective date

1. All the sections of this circular will enter into force on 1st January 2026.



Contact

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

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The Circular No. 06/2025 of 28 October "ARCO Settlement System: Fees" approves 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 2 "Participation and maintenance of accounts"

- The maintenance fee for the first two accounts is modified.
 - The maintenance fee for additional accounts is modified.
 - The maintenance fee for own or individual accounts pledged or for the pledging of securities is modified.

- II. Rule 7 "Custody of domestic securities"

- The fee for domestic corporate events is modified.
 - The fee for domestic reversals is modified.
 - The fee for movements of securities or cash generated as a consequence of an adjustment made by Iberclear is modified (market claims).
 - Section 9 related to digital voting is removed.

- III. Rule 8 "Custody of foreign securities"

- Sections 18 and 19 regarding digital voting at shareholders' meetings are removed.

- IV. Rule 9 "Information and notifications"

- The variable fee is modified for the sending of position reports, settled and pending instructions, in-position balance to participating entities and/or penalties.
 - Section 15 regarding the new Market Insights service is included.

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- Appendix B to Circular No. 3/2017 “Fees for issuers”

V. Rule 4 “Daily ownership notification service”

- The definition of the fee for ETF notification is included.

VI. Rule 6 “Corporate actions management”

- Sections 12 and 13 related to digital voting at shareholder meetings are removed.
- The application of a fee for the settlement of corporate actions involving cash distribution is included.

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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. Point 1 of Rule 2 “Participation and maintenance of accounts” is amended to read as follows:

1. A fee of ~~300€~~ 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 ~~150€~~ 300€ per month. For the maintenance of the pledged proprietary and individual accounts, or for pledging securities, a fee of ~~100€~~ 300€ per month will be charged.

Item	Fee
Maintenance of first 2 accounts	300€ 400€ per month
Maintenance of additional account	150€ 300€ per month
Maintenance of pledged proprietary and individual accounts or for pledging securities	100€ 300€ per month

A fee of ~~300~~ 400€ per month will be charged for each BIC code that does not maintain any associated accounts.

2. Point 1 of Rule 7 “Custody of domestic securities” is amended to read as follows:

1. For the management of corporate actions on domestic securities that generate securities and/or cash movements a fee of ~~3~~ 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	3 4€ per account

Due to the previous change, section 3 is also modified, which will be worded as follows:

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3. The fee, ~~3 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	3 4€ per account

3. Section 2 of Rule 7 of Annex A "Custody of domestic securities" is worded as follows:

2. A fee of ~~3 8€~~ will be billed for each security or cash movement generated as a result of adjustments made by IBERCLEAR.

Item	Fee
Market claim	3 8€

4. Section 9 of Rule 7 "Custody of domestic securities" is removed.

~~9. For the generation of electronic voting ballots for the shareholder meetings of issuers not enrolled in the electronic voting service, a fee of 2€ per SAC will be invoiced up to a maximum of 5.000€ per month and participant entity.~~

Item	Fee
Generation of electronic voting ballots	2€ per SAC Maximum 5.000€ per month and participant entity

5. Sections 18 and 19 of Rule 8 of Annex A "Custody of foreign securities" are deleted.

~~18. For the generation of electronic voting ballots for the shareholders meetings of foreign issuers not enrolled in the service, a fee of 2€ per SAC will be invoiced up to a maximum of 5.000€ per shareholders meeting and participant entity.~~

Item	Fee
Generation electronic voting ballots	2€ per SAC Maximum 5.000€ per shareholder meeting and participant

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~~19. Participant entities will be invoiced a fee of 30€ per SAC for voting at the shareholder meetings of foreign securities. Item Fee Voting at the meeting of foreign securities 30€ per SAC.~~

Item	Fee
Voting at the meeting of foreign securities	30€ per SAC

6. Section 4 of Rule 9 of Annex A “Information and communications” is worded as follows:

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 ~~0.008~~ 0.014€ for each element included in the report (penalties, position, instruction or balance).

Item	Fee
Fixed part report	0,17€
Variable part report	0,008€ 0,014€

7. Section 15 of Rule 9 in Annex A “Information and communications” is included, which is worded as follows:

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

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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.

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%.

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

1. Section 1 includes the adjustment of the fee related to ETFs in Rule 4 of Annex B “Daily ownership communication service,” which shall be worded as follows:

1. An annual fee of €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), IICs of open-ended IICs incorporated into BME MTF Equity and ETF 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. 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

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companies which are not admitted to trading on any regulated market or Multilateral Trading Facility in Spain, will be charged an annual fee of €3,500. 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.

Item	Fee
Daily ownership communication	18.000€
Joint request for daily and occasional communication	21.000€
Daily notification of SICAVs BME MTF Equity	100€
ETF	100€
Joint request for daily and occasional communication of SICAVs BME MTF Equity	200€
Daily notification of registered shares of BME MTF Equity and companies not admitted to trading	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. Section 16 is included in Standard 6 of Annex B “Management of corporate events,” as follows:

16. 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.

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

3. Sections 12 and 13 regarding digital voting at shareholders’ meetings are removed.

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~~12. For the creation of electronic voting ballots, enrolled issuers to the electronic voting service will be invoiced a fee of 0,10€ per SAC, with a minimum of 1.000€ and a maximum of 30.000€ per issuer and shareholders meeting.~~

Item	Fee
Generation of ballots (issuer)	0.1€ per SAC Minimum 1,000€ Maximum 30,000€

~~13. For generating the voting results report at the shareholder meetings, issuers will be invoiced a fee of 5,000€.~~

Item	Fee
Voting results report	5.000€

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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 the sections of this circular will enter into force on 1st January 2026.

Madrid, 28th of October of 2025

Francisco Béjar

Iberclear Managing Director

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