

ARCO Settlement System: Amendment of fees

Circular No. 01/2026 of 28th April

Iberclear

April 2026

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 includes a maintenance fee for the registry of international ETFs and a settlement fee for foreign ETFs.

It also establishes changes to the fee for managing financial transactions on foreign securities. It also includes the addition of the fee for notifications via the alerts file and the fee for querying historical data.

It also applies changes to the fee for listing/delisting of warrants via Connexor.

On the other hand, it includes mark-up and mark-down fees for warrants and the fee for priority listing of a security.

Finally, the fee for invoiced transaction files is eliminated.

Impact

New fees are being introduced for international ETF transactions, which will go live on 1st July, as well as for the new subscription-based notification file made available to institutions and for accessing historical data via BME-PC. These are all new developments that will enable new types of transactions and will be billed according to the fees described.

In addition, issuers will also see the introduction of fees related to mark-ups/mark-downs for warrants, which have also recently been incorporated into Iberclear's processes, as well as a fee for priority securities registration.

Furthermore, they will also find changes to the fee related to registration/delisting through Connexor.

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 July 2026, except for the fee for listing and delisting items via automated tools and the fee for markups/markdowns, which will take effect on 1st April 2026.

Contact

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

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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.

The Circular No. 01/2026 of 28th April "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 4 "Maintenance of the foreign securities register"
 - Inclusion of a maintenance fee for the international of foreign ETFs.
 - II. Rule 6 "Cross-border settlement"
 - Inclusion of a settlement fee for international ETFs.
 - III. Rule 8 "Custody of foreign securities"
 - Modification of the fee for managing financial transactions on foreign securities.
 - IV. Rule 9 "Information and notifications"
 - Inclusion of the fee for notifications via the alerts file.
 - Inclusion of the fee for querying historical data.
- Appendix B to Circular No. 3/2017 "Fees for issuers"
 - V. Rule 3 "Register inclusions and exclusions"
 - Modification of the fee for listing/delisting of warrants through automated tools.
 - Inclusion of the fee for mark-ups/mark-downs for warrants.
 - Inclusion of the fee for priority listing of a security.
 - VI. Rule 7 "Other services"
 - Elimination of the fee for the file of invoiced transactions.

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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

- Section 10 of Rule 4 of Annex A, “Maintenance of the foreign securities register,” is included and reads as follows:

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

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

- Section 7 of Rule 6 of Annex A, “Cross-border settlement,” is included and reads as follows:

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 foreign ETFs	9€/instruction

- Section 1 of Rule 8 of Annex A, “Custody of foreign securities,” is amended:

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.) ~~a fee of 10€ will be charged 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.

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4. Section 16 of Rule 9 of Annex A “Information and notifications” is worded as follows:

16. An annual fee is established for subscribing for notifications via alerts file:

Item	Fee
Notifications via alerts file	400€

5. Section 17 of Rule 9 of Annex A “Information and notifications” is worded as follows:

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

1. Section 3 of Rule 3 of Annex B, “Register inclusions and exclusions” are amended as follows:

3. All total and partial inclusions and exclusions for the book-entry registration of issues of warrants, certificates and similar securities, increases of warrant issues and the registration of warrant issue prospectuses will be charged with a variable fee based on the number of actions that take place over a calendar year, as follows:

No. of actions (annual): <i>Inclusions + increases + prospectus registrations + exclusions</i>	
Tranches	Fee per ISIN
1–8,000	30€
8,001 and higher	15€

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Each scale is applied cumulatively. In other words, if the number of actions falls within the first tranche, the amount corresponding to that tranche applies; each action exceeding the upper limit of the first tranche will be charged as per the second tranche.

Any warrant inclusions or exclusions made using an automated tool that do not require manual intervention will be billed at a price of 7€.

Item	Fee
Listing/delisting of warrants through automated tools	7€

2. Section 12 is included in Rule 3 of Annex B “Register inclusions and exclusions” as follows:

12. A fee of 4€ will be charged for mark-ups and mark-downs made on warrants communicated through automated tools.

Item	Fee
Warrants Mark up/Mark down	4€

3. Section 13 is included in Rule 3 of Annex B “Register inclusions and exclusions” as follows:

13. Issues for which the legal documentation is submitted on the same day as the disbursement and entry in the Iberclear account will incur an additional cost of 200€ on top of the registration fee.

Item	Fee
Priority listing of a security	200€

4. Section 2 of Rule 7 of Annex B “Other services” meetings are removed.

~~2. For a monthly subscription to the “invoiced transactions file” the issuer will be charged a monthly fee of 250€.~~

Item	Fee
Invoiced transactions file	250€

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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 July 2026, except for the fee for listing and delisting items via automated tools and the fee for markups/markdowns, which will take effect on 1st April 2026.

Madrid, 28th of April of 2026

Francisco Béjar

Iberclear Managing Director

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