

**Circular No. 04/2021, of 10 June**

**ARCO SETTLEMENT SYSTEM. AMENDMENT 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, approved the fees applicable to securities listed in the ARCO Settlement System.

The purpose of this Circular is to eliminate the fee included in section 3 of Regulation 5 “Settlement and related services” of Appendix A “Fees for participants” of Circular 3/2017 of 17 July.

As part of the process of the reviewing of the Information System, an objective included in the 2020 Activities Plan of the National Securities Market Commission (CNMV), the CNMV proposed to Iberclear a review of the specific fee over settlement instructions for trades outside organised exchanges involving securities that may be admitted to trading on stock exchanges, included in section 3 of the Regulation 5 of Appendix A of the above mentioned Circular.

After the corresponding process of contrast and assessment, at the request of the CNMV, the elimination of this fee is now undertaken.

From the date of entry into force of this Circular, this kind of transactions will be charged in accordance with the provisions of section 1 of Rule 5.

Therefore, the Board of Directors of IBERCLEAR has approved the following:

**Only Rule. Amendment of fees for participants under Appendix A to Circular 3/2017**

Section 3 of Rule 5<sup>a</sup>- Settlement and related services - of Annex A of Circular 3/2017 is eliminated, recounting correlatively the following sections. Consequently, Rule 5<sup>a</sup> is written as follows:

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. 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 3 basis points of the cash value to be settled, or the equivalent thereof determined by the market price and volume of securities, with a minimum of €10 and a maximum of €150, is charged on settlement instructions for trades outside organised exchanges involving securities that may be admitted to trading on stock exchanges.~~

Item	Fee
<del>Trades outside of the stock market</del>	<del>3BP</del>

- 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€

- 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€

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. The following fees are charged for trades made in the financial intermediary special account that remain unlinked at the end of the established term and are dependent upon the number of daily incidents there are for each special account and the intended settlement date.

Item	Fee
Nº of unlinked auxiliary transactions	
<5	€0.35
6-15	€0.50
16-30	€1
>30	€2

10. IBERCLEAR will pass on the T2S settlement costs to the participants.

### 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

This Circular and the abolition of the tariff contained herein will enter into force on 19 July 2021.

Madrid, 10 June 2021

Francisco Béjar  
Deputy General Manager

# *iberclear*

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BME X

a SIX company

ARCO SYSTEM

# Fees for Participants

19/07/2021

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# 1

## ARCO SYSTEM Fees for Participants



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

### Regulation 1. General.

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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.

### Regulation 2. Participation and account maintenance.

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

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

A fee of €300 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



### Regulation 3. Maintenance of the domestic securities register.

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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. When a participant owns over 50% of the shares of one or more other participants, it will have the right to request application of the "Family Concept".



To do this, the maintenance fees for the domestic securities register will be calculated through the aggregation of these participants' balances, applying the average monthly fee resulting from this aggregation to each of them.

The parent will request application by IBERCLEAR of the "Family Concept" for itself and its investees, presenting certification which provides proof of the exact stake it holds in each of them. The parent is required to update this certification each time there is a change in this stake.

If the certification shows evidence of compliance with the participation requirements established above, and it is presented within the first 20 days of the month, the discount will be applied from the first day of the following month. If the certification is presented after the 21st day of the month, the discount will be applied from the first day of the month after that month which immediately follows receipt of the certification.

**8.** The fees applicable for each type of security will be the following:

a) Private fixed income securities:

Fixed income		
From	To	BP
0	5,000,000,000	0.25
5,000,000,000,01	20,000,000,000	0.24
20,000,000,000,01	50,000,000,000	0.235
50,000,000,000,01	100,000,000,000	0.23
100,000,000,000,01	150,000,000,000	0.225
150,000,000,000,01	...	0.22

IBERCLEAR will charge the Directorate General of the Treasury and Financial Policy a fee of 0.15BP of the nominal value of the securities for the maintenance of the private fixed income securities register.

A fee of 0.38 basis points will be applied for the maintenance of the register for securities denominated in currencies other than the euro.





b) Public debt securities:

Public debt		
From	To	BP
0	5,000,000,000	0.13
5,000,000,000,01	20,000,000,000	0.12
20,000,000,000,01	50,000,000,000	0.115
50,000,000,000,01	100,000,000,000	0.11
100,000,000,000,01	150,000,000,000	0.105
150,000,000,000,01	...	0.10

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

c) In general, equity securities and warrants

Equities and warrants		
From	To	BP
0	5,000,000,000	0.18
5,000,000,000,01	20,000,000,000	0.17
20,000,000,000,01	50,000,000,000	0.165
50,000,000,000,01	100,000,000,000	0.16
100,000,000,000,01	150,000,000,000	0.155
150,000,000,000,01	...	0.15



d) ETFs, Open-ended collective investment schemes (SICAVS), collective investment schemes (CIS) and investment fund shares admitted for trading on the BME MTF Equity and shares and units issued by collective investment institutions (CII), hedge funds (HF) and funds of funds (FOF) listed on the BME MTF Equity.

ETFs, SICAVs, CIS and investment fund shares	Fee
Maintenance of the register	0.05BP

- e) 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 depository for the security.
- f) 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.

#### Regulation 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.  
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	0.28 bp	0.38 bp
Brazil: B3 BOVESPA	1.18 bps	1.25 bps

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
Monte Titoli	1.1 bp	0.90 bp
Euroclear France	1.1 bp	0.90 bp
Euroclear Nederland	1.1 bp	0.90 bp
Germany: Clearstream Banking Frankfurt	1.1 bp	0.90 bp

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	1.1 bp	1.1 bp
Portugal: Interbolsa	1.1 bp	1.1 bp

6. A fee of 0.05 basis points is applied to foreign securities included via a link entity.



## Regulation 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

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. 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 3 basis points of the cash value to be settled, or the equivalent thereof determined by the market price and volume of securities, with a minimum of €10 and a maximum of €150, is charged on settlement instructions for trades outside organised exchanges involving securities that may be admitted to trading on stock exchanges.

Item	Fee
Trades outside of the stock market	3BP



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€

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€

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.** The following fees are charged for trades made in the financial intermediary special account that remain unlinked at the end of the established term and are dependent upon the number of daily incidents there are for each special account and the intended settlement date.

Item	Fee
<b>Nº of unlinked auxiliary transactions</b>	
<5	€0.35
6-15	€0.50
16-30	€1
>30	€2

- 10.** IBERCLEAR will pass on the T2S settlement costs to the participants.



## Regulation 6. Cross-border settlement.

1. The fees charged for settlement instructions of domestic securities with participants of other CSDs will be the same as those applied for settlement instructions of domestic securities between IBERCLEAR participants.
2. For settlement instructions on foreign securities 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

In securities admitted to trading on the Latibex market that come from the CSDs of Argentina and Brazil, a fee of €8 per instruction will apply to any instructions from transactions that are performed by market makers in that market during the course of their activity.

3. For settlement instructions of foreign securities with participants of the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of €3 per instruction settled. This fee will be the same for any type of settlement, whether that is versus payment, free of payment, payment transactions without delivery or deliveries with payment. The fee will be applied to each settlement instruction, regardless of who notifies it (participant, CCP, other infrastructure) or if has been autogenerated by the system.

Item	Fee
Cross-border settlement	3 €

4. The domestic settlement fee will be applied to settlement transactions carried out between IBERCLEAR participants on foreign securities.
5. IBERCLEAR may credit 60% of the amount received by way of settlement instructions of foreign securities with other CSDs of Argentina (Caja de Valores) and Brazil (B3 Bovespa), to the entity designated by IBERCLEAR to carry out the management of financial transactions or the provision of tax and administration services relating to management of the link.

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## ARCO SYSTEM Fees for Participants



6. In settlement instructions of foreign securities included through a link entity, a fixed amount of €1.20 per instruction, plus a variable amount depending on the number of securities in the instruction (as shown in the table below), is applied to the entity in whose favour the trade is performed:

Amount of securities	Fee
Up to 1,000	€30 per instruction
From 1,001 to 10,000	€0.02 per security
From 10,001 to 100,000	€0.01 per security
From 100,001 to 500,000	€0.005 per security
From 500,001 upwards	€2,500 per instruction

7. IBERCLEAR pays 80% of the amount received for settlement instructions of securities included through a link entity, to the entity acting as the link for the functions it performs.
8. The initial transfers of securities carried out due to public offerings or in order to achieve the dissemination of the security or minimum threshold required for its listing are exempt from application of the fee for foreign settlement instructions included through links with other DCV or those established through a link entity, as are those deriving from capital increases, swaps, mergers and other corporate transactions involving these foreign securities.
9. The amount of the fee for settlement instructions of securities in the Latibex Market included through a link entity, will be determined on the basis of the trading units established for the trading of each class of security in the market. Transactions involving securities admitted to trading in the market in which the participants carry out their activities as specialist brokers will be exempt from the application of this fee.

### Regulation 7. Custody of domestic securities.

1. A fee of €3 will be charged for the management of corporate actions involving domestic securities that result in movements of cash and/or securities, except for those that are managed as market trades, for each securities account in which there is a position on the accrual date.

Item	Fee
Domestic corporate action	€3 per account





Informative corporate actions which do not generate securities and/or cash movements are exempt from this fee.

- 2.** A fee of €3 will be billed for each securities or cash movement generated as a result of adjustments made by IBERCLEAR.

Item	Fee
Market claim	€3

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

Item	Fee
Reversal of a corporate action	€3 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.

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



## Regulation 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.) a fee of €10 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 corporate action involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), 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 involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), 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 (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of €7.5 will be applied for each instruction sent to IBERCLEAR by the participants 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 (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), will automatically generate a fee of €75 per instruction and per corporate action.

Item	Fee
Late instructions CBS	75€

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 (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), 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 (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of €50 will be charged for each voting instruction from the participant received in IBERCLEAR.

Item	Fee
Voting instruction 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 (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), 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 instruction CBS	50 €

- 9.** For the processing of meeting cards involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), 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 (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of €300 will be applied per final beneficiary.

Item	Fee
Representation in the meeting CBS	300 €



- 11.** For the administration of the reclamation of standard taxes on foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of €100 will be charged per final beneficiary.

Item	Fee
Reclamation of standard taxes CBS	100 €

- 12.** For the late reclamation of standard taxes on foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), a fee of €200 will be applied per final beneficiary, assuming the reclamation takes place after the period specified by IBERCLEAR has ended.

Item	Fee
Late reclamation of taxes CBS	200 €

- 13.** For the Tax Voucher generation service involving foreign securities included through the link that IBERCLEAR maintains with the CSDs of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), 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 of Italy (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), 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 (Monte Titoli), France (Euroclear France), the Netherlands (Euroclear Nederland), Germany (Clearstream Banking Frankfurt), Austria (OeKB) and Portugal (Interbolsa), IBERCLEAR will charge a fee of €40 per final beneficiary.

Item	Fee
Relief at Source CBS	40 €

- 16.** 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.

## Regulation 9. Specific fees applicable to other Central Securities Depositories

- 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.

Item	Fee
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.



Item	Fee
Management of corporate actions with options	€200

## Regulation 10. Information and notifications.

1. A fixed monthly fee will be charged for access to the BME-PC terminal, based on the number of users who access the terminal per 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 delegated to act on behalf of one or more participants, each delegated entity will be charged based on the number of users that results from multiplying the number of users contracted by the number of entities represented.

2. A fee of €0.10 per instruction will be charged for handling of any settlement (MT540, MT541, MT542, MT543, MT530 and MT524) or custody (MT564 and MT565) transmission message, or any other sent by participants to IBERCLEAR.

Item	Fee
Transmission	€0.10

# 19

## ARCO SYSTEM Fees for Participants



3. A fee of €0.15 will be applied to the sending of custody messages (MT564, MT566, MT567, MT568 and MT598) by IBERCLEAR.

Item	Fee
Custody messages	€0.15

4. For the sending of reports on positions, instructions settled, pending instructions and intra-position balances, participants will be charged a fixed fee of €0.17 per report, plus a variable amount of €0.008 for each element included in the report (position, instruction or balance).

Item	Fee
Fixed part report	€0.17
Variable part report	€0.008

5. A fee of €0.20 per U2A query will be charged for on-screen information requests using the BME-PC terminal.

Item	Fee
BME-PC Query	€0.20

6. A combined fee will be charged for the downloading of reports, with a fixed component applied for the download and a variable component according to the number of elements included in the downloaded file.

Item	Fee
BME-PC download fixed part	€0.15
BME-PC download variable part	€0.007





- 7.** The first two requests for information on ownership (HTITU03) and auxiliary transactions (HVINCOPE) each day will be free, with a fee of €50 being applied to each additional request.

Item	Fee
PTI 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 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

### Regulation 11. Other services.

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

Item	Fee
Manual 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.

Item	Fee
Access to the testing environment	€200

4. A fee of €300 will be charged for regular or ad hoc cash counts. In the event that an additional cash count is required as a result of any imbalance in the cash-count file, the fee for the additional cash count will be charged, together with a fee of €200 for processing the additional file.

Item	Fee
Regular or ad hoc cash counts	€300
Additional cash count	€500

5. 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

6. 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



7. 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

8. 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.

Item	Fee
Inclusions/Exclusions FI	0.25BP

9. 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



- 10.** 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.
  
- 11.** 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.
  
- 12.** 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€



## Regulation 12. Fees for incidents in compliance with information notification obligations to the information system.

- Any participant or CCP that fails to comply with its obligations to provide information to the Information System (PTI), shall be subject to a fee determined by the ratio of non-compliance represented by the incidents for each type and intended settlement date (hereinafter, ISD), as set out in the following table:

Incident type	Non-compliance ratio			
	5% - 10%	10.01% - 20%	20.01% - 50%	50.01%
Trade ownership incidents	€100 per ISD	€200 per ISD	€500 per ISD	€1,000 per ISD
Action ownership incidents	€100 per ISD	€200 per ISD	€500 per ISD	€1,000 per ISD

- The following criteria will be applied in determining the fees set out in the above table:
  - An incident will be deemed to have occurred when trading members and/or participants (including CCPs) fail to notify the following mandatory information to the Information System, in due time and form:
    - + Ownership of trades not belonging to corporate actions.
    - + Ownership of transactions belonging to corporate actions.
  - A non-compliance ratio will be calculated for each intended settlement date, representing incidents expressed in the number of transactions, in the case or ownership. This calculation shall be performed for each type of incident detected.
  - The incidents identified in the System on the last business day of the notification period established by the Information System (i.e. ISD+6) will be used as the benchmark.

Each type of incident shall be treated separately: costs for two or more concepts may apply for a single intended settlement date.



3. Irrespective of their non-compliance ratio, participants or CCPs that generate repeated incidents in the System, as established in the previous sections, shall be subject to a fee determined by the number of business days in the current month on which they generate incidents, as set out in the table below:

Incident type	Between 5 and 10 sessions	Between 11 and 15 sessions	More than 15 sessions
Trade ownership incidents	€20 per session	€30 per session	€40 per session
Action ownership incidents	€20 per session	€30 per session	€40 per session

4. The following criteria will be applied in determining the fees set out in the above table:
- The types of incidents shall be as set out in section 2 above and shall be dealt with on the last business day of the notification period established by the Information System, i.e. ISD+6.
  - To this end, the benchmark for the calculation shall be a calendar month, considering that the first and last business days of the month shall correspond to an ISD+6.
  - The number of business days on which incidents are registered in the System shall be determined for each month, and the fee shall be calculated based on these.
  - Each type of incident shall be treated separately: fees for two or more concepts may apply for a single intended settlement date.

### Regulation 13. T2S fees.

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

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# iberclear

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BME X

a SIX company

## ARCO SYSTEM Fees for Issuers

19/07/2021

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



# 1



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## Regulation 1. General.

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1. The fees set out herein do not include VAT.
2. All fees are invoiced on a monthly basis, unless expressly stipulated otherwise.
3. IBERCLEAR reserves the right to request the provision of funds before providing certain services.

## Regulation 2. Annual fee.

---

1. Every issuer that designates IBERCLEAR as the entity responsible for its book-entry register will be charged an annual fee of €500.
2. The fee set down in this Regulation will be charged in January. If the issuer registers during the course of the year, the fee will be charged proportionally.

Item	Fee
Participation Fee	€500

## Regulation 3. Register Inclusions and Exclusions.

---

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 €500 and a maximum of €50,000 per issue.

Item	Fee
Equity inclusion	0.4BP



For the purposes of determining the basis on which this fee will be calculated, the total cash value of the issue will be considered to be the most representative value of the security being registered.

By way of example, the following are some possible ways of determining the total cash value of the issue: that calculated at the unit price at which a public offering is made, when the book entry in the Register is the result of the forthcoming admission to trading of the security in an official secondary market or multilateral trading system; that calculated at the unit price of the disbursement for the public offer for subscription of the security being registered; that calculated at the unit countervalue, including issue premiums, in the case of capital increases for a security that is already registered; the nominal value of maximum by-law mandated capital in the case of initial registration of open-ended collective investment schemes; etc.

In the absence of a precise reference price to provide a basis for calculating the total cash value of the issue being registered, this is calculated on the basis of its weighted average price in its first day of trading on an official secondary market or multilateral trading system.

In cases where there are differences between the time of book entry and determining the price to be used as the basis for calculating cash value, IBERCLEAR may divide the invoicing of the fee into two parts: an initial part at the time of the registration, applying the fee to the nominal value registered; and a second part as soon as the reference price is determined, complementing the interim amount billed in the initial bill so that the fee is effectively applied to the corresponding cash value.

Open-ended collective investment schemes (SICAV), the investment funds admitted for trading on the BME MTF Equity and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the BME MTF Equity will be exempt from this fee.

- 2.** The inclusions of fixed income securities in the Register will have a cumulative fee applied to them according to the number of issues carried out during the year. In other words, if the number of issues falls within the first tranche, the amount corresponding to that tranche applies for each issue, when the number of issues exceeds the first tranche the amount of the next tranche will be charged, and so on.



Tranches	Fee
1 - 5	€1,500
6 - 10	€1,000
11 - 25	€750
+ of 25	€500

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 fixed fee per issue and a variable fee based on the number of actions that take place over a calendar year, as follows:

Item	Fee
Issuance of warrants	1.000€

N° of actions (annual): <i>Inclusions + increases + prospectus registrations + exclusions</i>	
Tranches	Fee per ISIN
1-200	70€
201-500	65€
501-1,000	55€
1,001-2,000	45€
2001 and higher	35€



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, and so on.

- 4.** A fee of €300 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	€300
Promissory note issue	€50
Full or partial cancellation of a promissory note code.	€50

- 4bis.** Partial increases in the face amount of a fixed income issue of the book-entry register will be subject to a fixed fee of €150 for each security code in which the partial increase in the face amount occurs.

Item	Fee
Partial increase in face amount	150€

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## ARCO SYSTEM Fees for Issuers



5. As a general rule, total exclusions of a securities issue from the book-entry register will be subject to a fixed fee of €300 for the whole transaction.

Item	Fee
Full exclusion	€300

6. Partial exclusions of an issue of securities from the book-entry register will be subject to a fixed fee of €150 for each security code partially excluded.

Item	Fee
Partial exclusion	€150

7. A fee of €1,000 will be applied to exclusion of an issue from the book-entry registry for transfer to another book-entry register or for reversion to physical certificates. This includes notification by IBERCLEAR of the list of numbers pending inclusion in the Register.

Item	Fee
Exclusion for transfer	€1,000

8. The fees set out in this Regulation are charged directly to the issuer or agent for the transaction.



#### Regulation 4. Daily ownership notification service.

---

1. An annual fee of €15,000 will be charged to issuers of registered shares, and others as requested, for daily notification of ownership details for trades involving their shares and equity instruments.

Open-ended collective investment schemes (SICAV), the investment funds admitted to trading on the BME MTF Equity and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the BME MTF Equity will be exempt from this fee.

Issuers whose securities would have had to be registered by legal requirement, which are also admitted to trading on the BME MTF Equity and are not listed in the previous paragraph, and the issuers that are not admitted to trading on any regulated market or Spanish Multilateral Trading Facility will be charged an annual fee of €3,000.

Item	Fee
Daily ownership notification	15.000€
Non-exempt registered shares of the BME MTF Equity and companies not admitted to trading	3.000€

2. The fee set down in this Regulation will be included in the invoice for January. Issuers that sign up for this service during the year will be charged this fee pro rata.



## Regulation 5. Service of communication of ownerships at the request of the issuer and, when appropriate, the associations of shareholders and shareholders.

---

1. The following fees will be charged for notification, at the issuers' request, of the information needed for the identification of their shareholders:

Fixed fee	Variable fee	Maximum
6.000€	€0.90 per SAC up to a maximum of €30,000	Maximum EUR 30,000 (Fixed portion + variable portion)

2. The following fees will be charged for notification, at the issuers' request, of the information needed for the identification of the shareholders of companies listed on BME MTF Equity:

Fixed fee	Variable fee
1.000€	€0.90 per SAC up to a maximum of €10,000





**3.** The following fee will be charged for notification, at the issuers' request, of the information needed for the identification of the holders of promissory notes debentures, bonds or any other fixed income product:

Fixed fee	Variable fee
1.000€	€0.90 per SAC up to a maximum of €30,000

**4.** Costs will be charged at ISIN level for which the ownership is requested, with the exception of promissory notes, to which the fee will be applied to the promissory note programme.

Half of the total paid for these fees provided for in the preceding sections, will be distributed to the entities that participate in supplying data, dividing half of the fixed amount in equal parts among the participating entities and half of the variable amount in proportion to the securities account code (SAC) transferred. The participating entities must invoice IBERCLEAR, using the established procedure, before 31 December of the year following the date of the service. No outstanding amounts will be paid beyond this claim deadline.

**5.** For the reporting of the data required for the identification of the shareholders and beneficial owners, the fee provided in section 1 of this Rule will be invoiced in addition to the following fee:

Applicable period	Fixed fee	Variable fee	Maximum
Until 1/1/2022	*EUR 1,500 (provided fewer than 50 beneficial owners reported) *EUR 3,000 in all other cases	EUR 1.50 per register of beneficial owner reported	Maximum EUR 15,000 (Fixed fee + variable fee)
Starting 01/01/2022	*EUR 3,000	EUR 1.50 per register of beneficial owner reported	Maximum EUR 15,000 (Fixed fee + variable fee)

**6.** For the reporting of the data required for the identification of the shareholders of companies listed in BME MTF Equity and their beneficial owners, the fee provided for in section 2 of this Rule will be invoiced in addition to the following fee:

Fixed fee	Variable fee	Maximum
EUR 1,000	EUR 1.50 per register of beneficial owner reported	Maximum EUR 5,000 (Fixed fee + variable fee)

**7.** For the reporting of the data required for the punctual identification of the beneficial owners registered at the level of participant, account, and SAC, the following fee will be invoiced:

Fixed fee	Variable fee	Maximum
EUR 400 per SAC requested	EUR 1.50 per register of beneficial owner reported	Maximum EUR 7,500 (Fixed fee + variable fee)

**8.** For processing the punctual identification of beneficial owners registered at the level of participant, account, and SAC when the receiver of the information is not Iberclear, the following fee will be invoiced:

Item	Fee
Processing of punctual identification request	EUR 500 per SAC

## Regulation 6. Management of corporate actions.

**1.** A fee of €6,000 will be charged for book-entry registration by IBERCLEAR of share splits for an issue.

Item	Fee
Split	€6,000



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.

Item	Fee
Assimilation	€3,000

3. A fee of €5,000 will apply to management of capital increases with trading of subscription rights. The fee will be €1,000 if the capital increase does not include trading of subscription rights.

Item	Fee
Capital increase with rights	€5,000
Capital increase with no rights	€1,000

4. The management of takeovers or and public offerings (IPOs), or any kind of stock placement (discretionary, accelerated assignment period, etc.), reinvestment of dividends or equivalent transactions, will be charged at €5,000.

Item	Fee
Management of takeover bids, IPOs, etc.	€5,000

5. Drawings at random redemption will be subject to a fee of 0.26 percent of the total cash value of the drawing, subject to a minimum of €215 and a maximum of €1,530, applicable to each ISIN security code involved in the random redemption.

Item	Fee
Drawing at random redemption	2.6/00

6. In the case of securities admitted to trading on the Latin America Securities Market, the fees set down in points 1, 2, 3, 4 and 5 of this Regulation will be charged in proportion to the number of securities registered with IBERCLEAR compared to the total number of shares in circulation for each issue, subject to a minimum of 20%.
7. The following fees will be charged for each transaction in corporate actions involving an agent:

Item	Fee
Modification, cancellation or disclosure of a corporate action from "ExDate - 2" <sup>1</sup>	€300
Reversal of a corporate action	€600

- For mandatory corporate actions for equity, the fee will be applicable from "Ex-Date / Last Trading Date-2".
- For voluntary or mandatory corporate actions with options, the fee shall be applied from the "start of the election period-2".
- For mandatory corporate actions for fixed income, the fee will be applicable from "Record-Date-1".
- For shareholder and bondholder meetings, the fee will apply from "Record-Date-2".

The fee is not applicable to warrant issues.

8. 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 €500 and a maximum of €50,000.

Item	Fee
Management of a corporate action by movements between accounts	0.4 bp

1

For voluntary or mandatory corporate actions with options, the fee shall be applied from the "start of the election period-2".

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## ARCO SYSTEM Fees for Issuers

For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of €1,500 will be charged per corporate action.

9. For the issue and management of an ISIN of a strippable security the issuer will be billed an additional €100 to the inclusion fee.

Item	Fee
Issue and management of ISIN of a strippable security	€100/ISIN

10. For the failure in communication the necessary specifications to enable the processing and execution of corporate actions the issuer will be charged with a fee of 1.000€.

Item	Fee
Failure in communication of corporate action information	€1.000

11. 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.

12. 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.



## Regulation 7. Other services.

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1. IBERCLEAR will charge a fee of €60 per certificate for each certificate it is required to issue, regardless of the type of certificate it involves.

Item	Fee
Certificates	€60

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

3. For the registration/deregistration of securities performed by IBERCLEAR in the book-entry register at the issuer's request, a fee of €300 will be charged for each account for which these registration/deregistration are done.

Item	Fee
Registration/Deregistration performed by IBERCLEAR	€300 per account



## Regulation 8. Other fees.

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1. 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

2. 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.

## Regulation 9. T2S fees.

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IBERCLEAR will send issuers the costs resulting from application of the current T2S fees.

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