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# Market Notice

30 November 2017

MN\_93/2017

## Spanish Market: Pricing change

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For the attention of: **ICPs and DCPs**

Priority: **MEDIUM**

Re: **Changes to fees**

Dear Client,

Please note that following the migration of Iberclear to T2S and the migration by Monte Titoli of the Spanish market corporate bonds from ICSDs to Iberclear, as of 1 January 2018 changes will be made to fees for the management of financial instruments held through Iberclear.

It should firstly be noted that with respect to settlement fees, the pricing of the Spanish market has been aligned with that of the domestic market.

With respect to centralisation fees, the changes will enable an overall reduction of costs compared to the situation prior to the migration of the Spanish market to T2S. In particular, pricing has been restructured with a substantial cost reduction for corporate bonds compared to the pricing structure prior to migration.

With respect to government bonds and shares, the changes have been upward to account for the higher costs applied by the national central depository. The new fee table is as follows:

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### Centralisation fees - 1 January 2018

Security type	Annual bps
Shares and similar	0.45
Funds	0.45
Corporate bonds	0.65
Government bonds	0.45



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The updated tables “Fees Applied to Intermediaries – General” and “Fees applied to Intermediaries – Fiscal services” have been published on today's date in the [Download Area](#) of the Monte Titoli website.

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