

**CIRCULAR 11
ABOUT SENAF M.T.F.
NEGOTIATION PLATFORM FEES**

CIRCULAR 11 OF DECEMBER 30TH. 2010 ABOUT SENAF M.T.F. NEGOTIATION PLATFORM FEES.

The Board of Directors of AIAF Mercado de Renta Fija, S.A. (sole shareholder company), in its meeting held on the 17th of November of 2010, within the terms of reference of the Governing Body of the Market and in exercise of the powers conferred upon the Regulations Governing the Senaf, Multilateral Trading Facility (hereinafter "SENAF" or the "System") approved this Circular.

Rule first.- Market Member Fee Regla primera.- Cuota de Miembro del Sistema.

a) For all segments Para todos los segmentos.

Quarterly fee of 10,000 euros

b) For the sell-buyback trading segment

Quarterly fee of 1,500 euros

c) For the AIAF segment

Quarterly fee of 1,500 euros

The following are exempt from the fees stipulated in this section: the General Directorate of the Treasury and Financial Policy, the National Stock Market Commission (CNMV) and the Bank of Spain.

Rule second.- Fees related to market trading

AIAF Mercado de Renta Fija, S.A. (sole shareholder company) shall receive the fees for providing its services relating to the market, based on the following rates:

a) For market transactions at maturity

A variable commission fee will be charged according to the annual volume, as follows:

From 0 million to 5 billion/year	4 €/ million on the nominal value
From 5 billion to 10 billion/year	3 €/ million on the nominal value
From 10 billion. to 15 billion/year	2 €/ million on the nominal value
From 15 billion to 20 billion/year	1 €/ million on the nominal value
From 20 billion /year and above	0 €/ million on the nominal value

b) For market transactions on the sell-buyback segment

A variable commission fee will be charged according to the annual volume, as follows:

From 0 million to 125 billion/year	0,60 basis points
From 125 billion to 350 billion/year	0,45 basis points
From 350 billion/year and above	0,25 basis points

Every trade fee will be calculated multiplying the start cash amount by the fee and the term of the sell-buyback in a daily basis, divided by 36.000.

The effective amount of the opening leg transactions shall be multiplied by the days corresponding to the maturity of the sell-buyback trade for calculating the volume by bands.

The minimum fee per transaction shall be €5.

The volume discounts are applied retroactively. When a maturity is reached, the cost of the whole annual transaction will be the cost of the maturity reached.

The following are exempt from the commission fees in this point: the General Directorate of the Treasury and Financial Policy, the National Stock Market Commission (CNMV) and the Bank of Spain.

Rule third.- Fees for contracting technical support equipment

A monthly fee shall be charged for the technical support equipment contracted, as in the following table:

	Connection	Price €
SPAIN ACCESS FEE (1)	Limited (2)	250
	Standard Resilient	1.450
	Back up	725
	Back up plus	1.450

	Connection	Price €
LONDON-PARIS-FRANKFURT ACCESS FEE (1)	Standard Resilient	2.775
	Back up	1.250
	Back up plus	1.850

COMPLETE SAPI (3)	2.500 €
SAPI BACK OFFICE	350 €

ELECTRONIC FINANCIAL ASSETS NEGOTIATION SYSTEM

ADDITIONAL SAPI OPERATIVE SESSIONS	Number	Price €
	3 to 4	475
	5 to 8	900
	9 to 16	1.710

ADDITIONAL SAPI CAPACITY	Messages/sec.	Price €
	Every 50 additional	1.125

- (1) Prices include the connection and the installation, equipment maintenance and renewal.
- (2) Exclusive access to Sell-buyback or AIAF Segment.
- (3) Price includes two operative sessions and a capacity of 100 messages/second

TERMINAL ACCESS TO ALL SEGMENTS	Nº of terminals	Price €/terminal
	1 to 4	390
	5 to 8	300
	9 to 20	200

TERMINAL ACCESS TO SELL-BUYBACK OR AIAF SEGMENT	Nº of Terminals	Precio €/terminal
	1 to 4	125
	5 a 8	100
	9 a 20	75

Fees for other configurations are subject to study and approval.
 The following are exempt from the fees stipulated in this section: the General Directorate of the Treasury and Financial Policy, the CNMV and the Bank of Spain.

Rule fourth.- Payment conditions

Regarding variable will be charged monthly at the end of each period.
 The payment conditions will be at maximum 15 days from the date of the invoice, via bank transfer.
 These prices do not include VAT or any other type of tax or general lien.

Rule fifth.- Contract Annexes modification

The writing of the Annex 1 and 2 of the contracts of the SENAF MTF Members has been modified.

Final disposition.- Come into force

This Circular will come into force on December the 30th.of 2010.

ANNEX 1

ENTITY NAME:

DOMICILE OF CORPORATION:

V.A.T.:

REQUIRED TECHNICAL MEANS	Please check the right one
<ul style="list-style-type: none"> • STANDARD RESILIENT CONNECTION • BACK UP CONNECTION • BACK UP PLUS CONNECTION • LIMITED CONNECTION 	<div style="display: flex; justify-content: space-around; margin-bottom: 5px;"> <input type="checkbox"/> YES <input type="checkbox"/> NO </div> <div style="display: flex; justify-content: space-around; margin-bottom: 5px;"> <input type="checkbox"/> YES <input type="checkbox"/> NO </div> <div style="display: flex; justify-content: space-around; margin-bottom: 5px;"> <input type="checkbox"/> YES <input type="checkbox"/> NO </div> <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> YES <input type="checkbox"/> NO </div>
NUMBER OF SENAF TERMINALS WITH ACCESS TO: <ul style="list-style-type: none"> • ALL SEGMENTS • BUY-SELLBACK SEGMENT • AIAF SEGMENT 	<div style="text-align: center; margin-bottom: 5px;"><input type="checkbox"/></div> <div style="text-align: center; margin-bottom: 5px;"><input type="checkbox"/></div> <div style="text-align: center;"><input type="checkbox"/></div>
<ul style="list-style-type: none"> • COMPLETE S.A.P.I. • BACK OFFICE S.A.P.I. 	<div style="display: flex; justify-content: space-around; margin-bottom: 5px;"> <input type="checkbox"/> YES <input type="checkbox"/> NO </div> <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> YES <input type="checkbox"/> NO </div>
<ul style="list-style-type: none"> • ADDITIONAL OPERATIVE S.A.P.I. NUMBER OF SESSIONS 	<div style="text-align: center;"><input type="checkbox"/></div>
<ul style="list-style-type: none"> • ADDITIONAL S.A.P.I. CAPACITY (Messages/sec.) 	<div style="text-align: center;"><input type="checkbox"/></div>



ELECTRONIC FINANCIAL ASSETS NEGOTIATION SYSTEM

INSTALLATION ADDRESS (Indicating building, floor etc.):

.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....

INSTALLATION CONTACT PERSON:

.....
.....

Telephone number:

E-mail address:

SIGNATURE

Name:
Position:
Date:

