BOLSAS Y MERCADOS ESPAÑOLES
SISTEMAS DE NEGOCIACIÓN, S.A.

CIRCULAR 19/2016

RATES APPLICABLE TO THE ALTERNATIVE EQUITY MARKET

The Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. has approved the following rates for the Alternative Equity Market:

1. ADDITION

a) Securities issued by SICAVs, HFs and FHFs

The fee applied to securities issued by SICAVs admitted to trading is calculated as follows: 0.5 per mille (with a maximum of €15,000) of the face value of the subscribed and paid-up share capital at the time of admission to trading, plus any increase relative to the amount on the last day of each calendar year, without taking into consideration any changes in the intervening period. The fee for Investment Funds shall be 0.5 per mille on the total fund assets at the time of admission. The same rate shall be applied to the market value of units issued to increase the number of fund units. This rate also covers the securities' admission to the Iberclear registry or, where appropriate, the registry services of the Barcelona, Bilbao and Valencia stock exchanges.

This rate shall not be applied to SICAVs whose shares have been admitted to trading on the Spanish stock exchange, but who decide to change the trading scheme to delist their shares and request their admission to the Alternative Equity Market. In this case they would only pay the rate on subsequent capital increases.

b) Securities issued by venture capital companies

A rate of 0.5 per mille on the total assets of the fund or the company will be applied to securities issued by venture capital companies for admission to the Market. The same rate will be applied to the market value of units or shares issued to increase the number of fund units or company capital increases.

c) Shares issued by growth companies

A fixed processing fee of €1,160 will be applied. This will be deducted from the admission rate provided that admission takes place within three months of the start of the proceedings.

A fixed rate of €6,000 plus a variable of 0.5 mille on the face value of the securities admitted will be applied to securities issued by growth companies for admission to the Market. A variable rate on the face value of the securities admitted will also be applied to securities issued in a capital increase for admission to the Market.

A provision of funds may also be required for the aforementioned concepts.

d) Securities issued by Real Estate Investment Trusts (SOCIMI)

A fixed processing fee of €1,160 will be applied.

A fixed rate of €6,000 plus a variable of 0.1 mille will be applied on the capitalization of the securities issued by SOCIMI for admission to the Market resulting from its first price in the market or, in the absence of price in the first trading session, resulting from the reference price Same variable rate will be satisfied on the capitalization of securities issued on the occasion ofcapital increases resulting from its first market price or, in the absence of
This, the resulting from the reference price

A provision of funds may also be required for the aforementioned concepts.

2. MAINTENANCE SERVICES

a) Securities issued by SICAVs, HFs and FHFs

Maintenance services include:

- Maintenance of the HF in the market's electronic trading platform.
- Access to the information media, which includes the publication of prices, net asset values and share prices in the Trading Bulletin and the automatic publication of this information to the media and commercial providers of financial information.
- Design, development and maintenance of a website for the SICAV.
- Maintenance of the Iberclear registry or, where appropriate, the registry services of the Barcelona, Bilbao and Valencia stock exchanges.

Each HF will pay a fixed annual fee of €650 for these items. In cases where various SICAVs are managed by the same SGIIC (collective investment institution management

company), the amount to be invoiced to each of the SICAVs is the average of the different amounts applied using the following scale by number of SICAVs:

Fewer than 50 SICAVs - - - - - - - - - - - - - -€650
From 50 to 100 SICAVs - - - - - - - - - - - - - €585
From 100 to 200 SICAVs - - - - - - - - - - - - €553
From 200 to 300 SICAVs - - - - - - - - - - - - €520
From 300 to 400 SICAVs - - - - - - - - - - - - €488
More than 400 SICAVs - - - - - - - - - - - - - €455

b) Securities issued by venture capital companies

Maintenance services include:

- Maintenance of the venture capital company in the market's electronic trading platform.
- Access to the information media, which includes the publication of prices, volumes and announcements in the Trading Bulletin and the automatic publication of this information to the media and commercial providers of financial information.

Each venture capital company will pay an annual fee of 0.05 per mille of the market value of its units or the shares at the close of the last session from the previous year for these services.

c) Shares issued by growth companies

Maintenance services include:

- Maintenance of the issuer in the market's electronic trading platform.

- Access to the information media, which includes the publication of prices, volumes and announcements in the Trading Bulletin and the automatic publication of this information to the media and commercial providers of financial information.

Each issuer will pay a fixed annual fee of €6,000 for these items.

d) Securities issued by Real Estate Investment Trusts (SOCIMI)

Maintenance services include:

- Maintenance of the issuer in the market's electronic trading platform.

- Access to the information media, which includes the publication of prices, volumes and announcements in the Trading Bulletin and the automatic publication of this information to the media and commercial providers of financial information.

By these concepts the issuer will satisfy the annual amount l that results of apply the 0.05 per mille on its capitalization at the closing of the last trading session of the previous year, with a minimum of 6,000 and a maximum of 25,000 euros..

3. REMOVAL

a) Securities issued by SICAVs, HFs and FHFs

A fixed fee of €1,500 is payable for delisting securities issued by Collective Investment Schemes (CIS).

b) Securities issued by venture capital companies

A fee of 0.5 per mille on the market value (with a minimum of €1,500 and a maximum of €6,000) is payable for delisting securities issued by venture capital companies.

c) Shares issued by growth companies

A fee of 0.5 per mille on the market value (with a minimum of €1,500 and a maximum of €6,000) is payable for delisting securities issued by growth companies.

c) Securities issued by Real Estate Investment Trusts (SOCIMI)

A fee of 0.5 per mille on the market value (with a minimum of €1,500 and a maximum of €6,000) is payable for delisting securities issued by SOCIMI.

4. ADMISSION OF PARTICIPANTS

Each participant will pay a €30,000 fee for admission to the Alternative Equity Market.

This fee is deemed a requirement for all participants to begin trading on the MAB and is a one-off charge. It is irrevocable and non-refundable in all cases, including those where entities subsequently de-register as participants, regardless of the reasons.

5. REGISTERED ADVISORS

Registered advisors shall pay an annual fee of €12,000 to remain in the registry.

6. TRADING FEE

1.1 The following scale will be applied to the cash value of the securities traded on the same day for the same end customer, value, price and in the same direction to determine the applicable fee:

TRADING (*)	
Tranche (in euros)	Applicable rate
Up to 300	€1.10
From 300 to 3,000	€2.45 + 2.4bp
From 3,000 to 35,000	€4.65 + 1.2bp
From 35,000 to 70,000	€6.40 + 0.7bp
From 70,000 to 140,000	€9.20 + 0.3bp
From 140,000	€13.40

Until the post-trading system reform comes into effect, the transaction fee will apply to settled transactions, i.e. for settlement instructions carried out by market members.

1.2 If the total of this fee for the same end customer, value, type of transaction and direction is more than €110, the lesser of the following amounts will be used:

- 0.33 basis points (bp) (0.33/10,000) of the cash amount traded (with a minimum of €110).
- The rate already calculated.

1.3 When the end customer has not been disclosed, the transaction fee shall be applied for each individual trade executed.

1.4 When the optional trade settlement procedure by a financial intermediary is used and the end customer is the financial intermediary, only point 1.1 will apply.

1.5 A special rate of €0.25 will be applied to trading of subscription rights for cash values of less than €20 for the same end customer, direction, value, type of transaction and price.

1.6 A special fixed rate of €20 will apply to transactions on securities suspended from trading for the same end customer, direction and value.

7. CERTIFICATES

Individualised certificates for a single session, €8 for the first datum certified, and €2.35 for each subsequent datum. Where certification of large volumes of information is requested, the aforementioned fees apply to the first 100 data, with subsequent items being charged at €0.25 per datum.

Certification of average changes for a security: €17.90 for the first datum and €5.90 for each subsequent datum. Where certification of large volumes of information is requested, the aforementioned fees apply to the first 100 data, with subsequent items being charged at €0.60 per datum.

8. VALUE ADDED TAX

The rates mentioned in this document do not include any applicable VAT.

9. DATE OF APPLICATION

This Circular will come into effect from 2 January 2016, inclusive. At this time, Circular 3/2013, of 26 November, on Rates applicable to the Alternative Equity Market, shall be rendered null and void.

Madrid, 15 December 2015

THE SECRETARY

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