

BME Fees 2025

BME Exchange

March 2025

The Board of Directors of Sociedad Rectora de la Bolsa de Valores de Madrid in its meeting held on February 19th 2025, approved the fees applicable starting April 1st, 2025, and July 1st, 2025 (Annex II of this document).

Modifications made in the last revision

The main modifications made with respect to the January 1st, 2024, fees are detailed below.

- **Section 1. Transaction fee**
 - Section 1.7 Application Rules: free of charge trading in SpainAtMid period is extended until June 30th, 2025.
- **Section 8. Service fees**
 - Section 8.1: A single fee is created exclusively for the processing of financial transactions formalized through the execution of operations in the Market.
 - Section 8.2: A fee is created for accessing to the BME-PC platform and subscription to the daily file ANFDPT.
- **Annex I. Fee promotion for Liquidity Providers**
 - Section 3. Duration of the promotion is extended until June 30th, 2025.
- **Annex II. Modification of trading fees with effect July 1st, 2025.**
 - Section 1.1. Transaction fee: new fee for all securities in the IBEX35®.
 - Section 1.1. SpainAtMid trading fee is adapted to the unique IBEX35® fee.
 - Section 3.1.1. Liquidity Provision Scheme trading fee is changed.

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1 Transaction fee

1.1 Securities belonging to the IBEX35® with a free float market cap over 8.000 million euros

Securities belonging to the IBEX35® with a free float market cap over 8.000 million euros are included in this fee.

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book according to different commitment levels.

	Type of transaction	Transaction Fee	Variable Fee	Floor
Standard	Passive	0.20 €	0.20 bps	0
	Aggressive	0.40 €	0.40 bps	0.50 €
	Auction / Trading at Last ¹	1.00 €	1.00 bps	0.62 €
Level 1 Min 25k€ per month	Passive	0	0.15 bps	0
	Aggressive	0.20 €	0.35 bps	0.40 €
	Auction / TAL	1.00 €	0.60 bps	0.40 €
Level 2 Min 60k€ per month	Passive	0	0.10 bps	0
	Aggressive	0	0.30 bps	0.20 €
	Auction / TAL	1.00 €	0.60 bps	0.20 €

Trading fees due to the activity in SpainAtMid is not based on the type of the transaction.

	Transaction Fee	Variable Fee	Floor
Standard	0.40 €	0.40 bps	0.50 €
Level 1	0.20 €	0.35 bps	0.40 €
Level 2	0 €	0.30 bps	0.20 €

SpainAtMid fees participate in the calculation of the minimum monthly fee based on the commitment level chosen by the market member.

¹ Trading at Last, from now on TAL.

1.2 Other IBEX35® securities

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book according to different commitment levels.

	Type of transaction	Transaction Fee	Variable Fee	Floor
Standard	Passive	0.50 €	0.75 bps	0
	Aggressive	1.00 €	1.10 bps	0.50 €
	Auction / TAL	1.50 €	1.25 bps	0.62 €
Level 1 Min 50k€ per month	Passive	0.25 €	0.50 bps	0
	Aggressive	0.75 €	0.80 bps	0.40 €
	Auction / TAL	1.00 €	0.80 bps	0.40 €
Level 2 Min 140k€ per month	Passive	0.10 €	0.30 bps	0
	Aggressive	0.10 €	0.70 bps	0.20 €
	Auction / TAL	1.00 €	0.80 bps	0.20 €

Trading fees due to the activity in SpainAtMid is not based on the type of the transaction.

	Transaction Fee	Variable Fee	Floor
Standard	1.00 €	1.10 bps	0.50 €
Level 1	0.75 €	0.80 bps	0.40 €
Level 2	0.10 €	0.70 bps	0.20 €

SpainAtMid fees participate in the calculation of the minimum monthly fee based on the commitment level chosen by the market member.

1.3 Remaining EQ securities

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book according to different commitment levels.

	Type of transaction	Transaction Fee	Variable Fee	Floor
Standard	Passive	1.00 €	0.75 bps	0
	Aggressive	1.50 €	1.25 bps	0.62 €
	Auction / TAL	1.50 €	1.25 bps	0.62 €
Level 1 Min 50k€ per month	Passive	0.25 €	0.50 bps	0
	Aggressive	1.00 €	0.75 bps	0.37 €
	Auction / TAL	1.00 €	1.25 bps	0.62 €

Trading fees due to the activity in SpainAtMid is not based on the type of the transaction.

	Transaction Fee	Variable Fee	Floor
Standard	1.50 €	1.25 bps	0.62 €
Level 1	1.00 €	0.75 bps	0.37 €

SpainAtMid fees participate in the calculation of the minimum monthly fee based on the commitment level chosen by the market member.

1.4 Exchange Traded Funds (ETFs), Warrants and Certificates

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book.

Type of transaction	Transaction Fee	Variable Fee	Floor
Passive	2.00 €	0.75 bps	0 €
Aggressive	2.00 €	1.25 bps	0.62 €
Auction / TAL	2.00 €	1.25 bps	0.62 €

1.5 Subscription Rights

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book.

Type of transaction	Transaction Fee	Variable Fee	Floor
Passive	0.75 €	1.00 bps	1.00 €
Aggressive	0.75 €	1.00 bps	1.00 €
Auction / TAL	2.00 €	2.00 bps	1.00 €

Trading fees due to the activity in SpainAtMid is not based on the type of the transaction.

Transaction Fee	Variable Fee	Floor
0.75 €	1.00 bps	1.00 €

1.6 Block trades and off-book

This fee will be applied to trades provided in section 7 of Circular 1/2021 of Sociedad de Bolsas with the exception of section 7.3 that includes the Trading rules of Sistema de Interconexión Bursátil (SIBE). This fee will be applied by trade, side, and day.

Transaction Fee	Variable Fee	Floor	Cap
2.00 €	0.25 bps	0	11.40 €

1.7 Application rules

General rules

- a) This fee will be applied to the turnover of a traded order executed in the order book (buy and sell side) regardless the number of partial executions.

Both the transaction and the variable fee will be applied to each group of trades originated by the same order and that are under the same passive, aggressive or auction or Trading at Last type of transaction.

The fee will be applied by Market member code.

Passive/Aggressive condition is established at the Execution level following the criteria defined in *Delegated Regulation (EU) 2017/576 OF THE COMMISSION of June 8th. 2016. which complements Directive 2014/65/EU of the European Parliament and of the Council regarding technical regulatory standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.*

- b) Both the transaction and the variable fee will be applied to each group of trades originated by the same order done in SpainAtMid regardless the number of partial executions and type of transaction (passive or aggressive).

If an order trades in SpainAtMid and then trades aggressively in the lit order book, the transaction fee and the floor will be applied just to the trades done in SpainAtMid.

- c) With the aim of incentivizing a quick implementation, the period of trading in SpainAtMid free of charge is extended until June 30th, 2025, date that could be modified depending on market conditions.
- d) Minimum monthly commitment level application is based on the transaction fee resulting from the whole entity's activity, understanding by "entity" the grouping of all the market member codes the entity trades through. If an Entity has a transaction fee below the minimum monthly commitment level chosen, the surcharge will be informed in the monthly invoice. This surcharge will be the equivalent to reach the minimum monthly commitment level.

The Entity must indicate to Sociedad de Bolsas which option it wishes to subscribe to 5 business days prior to the month of application using the form that will be provided for this purpose.

The entity may decide to adhere to different commitment levels depending on the security group independently. If the entity does not explicitly indicate an option, the option without minimum monthly commitment level will be assigned by default.

- e) The securities to which point 1.1 applies are reviewed on a quarterly basis and the potential changes will be announced by means of notice sufficiently in advance and, in any case, before the term for the market members fee option communication referred to in section b) has expired.

The float capitalization corresponds to the market capitalization adjusted by the percentage of free float of each company. Floating capital is considered to be complementary to captive capital. For the purposes of calculating the captive capital, in accordance with the data that appear in the CNMV Register, the registered direct participations greater than or equal to 3% of the capital will be taken.

Special rules

- a) In the Equity segment, the market maker who hold such condition for the purposes of the regulations, will be subject to a discount of 5 percent on the applicable fee in that trading activity they have performed as market maker in situations of market tension and provided that the presence parameters established for such situations have been met.
- b) Securities specialists shall receive a 50 percent discount on the fee for trades they make on the securities in the fixed-income segment trading platform during each session in their capacity as specialists and covering securities of this nature. Said discounts shall not apply to third-market trading, price agreements and registration operations conducted outside normal trading hours.

- c) In the exchange-traded funds (ETFs) segment, specialists may opt for a transaction fee of 0.50bp (0.50/10,000) of the cash amount traded in securities by specialists in their capacity as such, provided that the attendance parameters laid down in the Operating Instructions are met.

2 Fees regarding characteristics of the orders

The fee regarding the characteristics of the orders will be applied to all securities. in addition to the fee described in section 1 and section 3.

The fee regarding the characteristics of the orders won't be applicable for the trading activity of those market members that have subscribed a Liquidity Provision agreement (section 3 of this document) with Sociedad de Bolsas. This activity must be flagged properly as described in the mentioned agreement.

2.1 Orders with execution conditions and Iceberg orders

The execution conditions "Immediate or Cancel" will have associated a fee of 2 bp of the daily turnover for that executed order. with a minimum of 0.50 euros and a maximum of 1 euro per order.

Iceberg orders will have a fee of 1 basis point of the daily turnover with a maximum of 13.40 euros per order.

2.2 Order types

This fee will be applied to the turnover resulting from each order and trading day according to the following table:

Types of orders	Fee by type of order
Hidden	1.00 bp

3 Liquidity Provision Scheme

3.1 General Scheme

3.1.1 Fee

The Market Members who have subscribed a Liquidity Provision Agreement with Sociedad de Bolsas the fees detailed below will be applied:

- Securities belonging to the IBEX35® index:

Type of transaction	Transaction Fee	Variable Fee	Floor
Passive	0 €	0.05 bps	0 €
Aggressive	0 €	0.25 bps	0 €
Auction / TAL	1.00 €	0.60 bps	0.20 €

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sell orders executed in the order book by the same security and direction (buy or sell) following the general application rules section a).

The buy and sell executions made under the Liquidity Provision scheme must result from orders duly identified for the Liquidity Provision fee to be applied.

3.1.2 Parameters

- Passive market share: the liquidity provider passive flow must be at least 1% of the total turnover traded for a specific security (excluding auction periods).
- Total market share: the liquidity provider flow must be at least 1.5% of the total turnover traded for a specific security (excluding auction periods).
- Best Bid Offer presence (BBO): the liquidity provider must be present at the BBO level at least 20% of the trading session.
- Turnover at the BBO: the liquidity provider must post firm, two-way orders (buy and sell) of a minimum effective amount of 2,500€.
- Daily threshold: if the liquidity provider complies with the aforementioned conditions in at least 20 of the 35 securities that belong to the IBEX35® in a trading session, the liquidity provision fee will be applied for all the IBEX35® securities that session regardless of the obligation compliance in said securities.

If the aforementioned conditions are not complied for some securities, the fee based on the option chosen by the market member through which the liquidity provider trades will be applied.

Obligation	Value
1. Passive market share (double counted)	1.0 %
2. Total market share (continuous trading double counted)	1.5 %
3. BBO presence	20 %
4. Order size at BBO	2,500 €
5. Daily threshold	20/35

The parameters of the previous table may be modified through an Operating Instruction by Sociedad de Bolsas.

3.2 Retail Scheme

3.2.1 Fee

The Market Members who have subscribed a Liquidity Provision Agreement with Sociedad de Bolsas to participate in the liquidity service for retail clients the fees detailed below will be applied:

- Securities belonging to the IBEX35® index:

Type of transaction	Transaction Fee	Variable Fee	Floor
Passive	0 €	0.25 bps	0 €
Aggressive		Not applied	
Auction / TAL		Not applied	

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sell orders executed in the order book by the same security and direction (buy or sell) following the general application rules section a).

The buy and sell executions made under the Retail Liquidity Provision scheme must result from orders duly identified for the Retail Liquidity Provision fee to be applied.

3.2.2 Parameters

- a) Best Bid Offer presence (BBO): the liquidity provider must be present at the BBO level at least 85% of the trading session.
- b) Turnover at the BBO: the liquidity provider must post firm, two-way orders (buy and sell) of a minimum effective amount of 2,500€.

If the aforementioned conditions are not complied to for some securities, the fee based on the option chosen by the market member through which the liquidity provider trades will be applied.

	Order size at BBO	BBO presence
IBEX35®	2,500 €	85%

The parameters of the previous table may be modified through an Operating Instruction by Sociedad de Bolsas.

4 Listing fees

This fee, for which the governing body could request a provision of funds prior to the admission to trading, includes the following rights:

4.1 A flat fee of 2,000 euros for reviewing, checking, and processing the listing application.

4.3 As a listing charge:

- a) For domestic shares, a 0.12 per mille fee shall be charged on the capitalisation of the securities admitted to trading resulting from their first market price. This fee will have a minimum of 7,000 euros or 0.5% of the new listed capitalization, being applicable the smallest of both, and a maximum of 600,000 euros.
- b) For domestic fixed-income securities, 0.025 per mille of face value, up to a cap of 1,750 euros and a floor of 50 euros.
- c) For each listed investment fund a flat fee of €10,000 shall be applied, excluding that set out in section 4.1. This fee shall be capped at 50,000 euros for those funds of the same issuer whose listing is requested simultaneously. In case of compartment funds, the fee shall be charged for each compartment.

Listed investment funds previously admitted to SIX Exchange will be exempt from this fee.

- d) For certificates or warrants, the charge is 0.05 per mille of the amount which results from multiplying the issue price by the total number of securities to be listed. For those issuers who have already issued products on the SIX Exchange will be applied a maximum quarterly of 15,000 euros.

4.3 Complementary rules on charging of listing fees:

- a) The maximum fee for the listing of fixed-income securities after the relevant rules are applied shall be 3,250 euros.
- b) In the case of issues taking place as a result of mergers or take-overs between companies with all their share capital listed on this Stock Exchange, only 50% of the listing fees established in section 4.2 shall be charged.
- c) If the application for a listing and the necessary documents for processing the application at the Stock Exchange have not been filed within a term of less than four months following the deadline for underwriting the initial public offering or public offer for subscription or the statutory deadline for creation of the new securities, applicable fees according to section 4.2 shall be increased by 50%.

In the case of submitting an application for the admission of the securities in more than one Spanish Stock Exchange the applicable fees will be paid only to one of them.

5 Securities maintenance fees

The annual fee shall be calculated using the following percentages:

- a) In the case of equities, 0.052 per mille of their market capitalisation at the close of the last trading session in the prior year.
- b) In the case of fixed-income securities, 0.015 per mille of the face value of the listed securities at the close of the last trading session in the prior year.
This fee shall not be charged if the amount paid for listing and maintenance fees throughout the life of the issue equals 0.05 per mille of the face value of the listed securities, up to a maximum of 55,000 euros.
- c) The maintenance fee for ETFs shall amount to 0.025 per mille of the asset value registered at Iberclear at the close of the last trading session in the prior year. The minimum maintenance fee applicable per ETF shall be 1,000 euros, while the maximum fee per ETF shall be capped at 20,000 euros.

Listed investment funds previously admitted on the SIX Exchange will have this fee waived during the first 4 years from their admission.

- d) This fee shall be capped at 340,000 euros and the minimum fee shall be 100 euros.
- e) In the event that a listed security does not have at least one published financial research, the steps will be taken to provide this service. In these cases, upon delivery of the corresponding report, an annual fee of 8,000 euros will be applied.

This fee is payable to one Stock Exchange only.

6 Stock Exchange membership dues

Every member of the Madrid Stock Exchange shall pay a fixed fee of 3.600 euros per annum regardless the number of market member codes, plus 0.0012 per mille of the total cash value traded (taken as the sum of sales and purchases) completed during the year. These dues shall be billed quarterly.

7 Processing fee for the partial redemption of securities and delistings

A 3.5 per mille fee shall be charged on the capitalisation of the securities to be partially redeemed, based on their last market price, with a minimum of 100 euros and a maximum of 30,000 euros.

A fee shall be charged of 3.5 per mille of the face value of the securities to be delisted resulting from their last market price, with a minimum of 100 euros and a maximum of 30,000 euros, except in the case of ex officio delisting ordered by the National Securities Market Commission (CNMV).

8 Service fees

8.1 Treatment of financial transactions.

For the work related to the processing of financial transactions formalized through market operations, the following fees will be applied, depending on the type of operation handled:

Type of operation	Fee	Floor	Cap
Public Tender Offers	0.15 bps	4,000 €	30,000 €
Initial Public Offering and Selling Public Offering	0.15 bps	4,000 €	5,000 €
Other	2.5 bps	4,000€	30,000 €

The fee will be applied to the total turnover, regardless of the number of executions.

In the case of Public Tender Offers, Public Subscription Offers, and Public Sale Offers, the fee will be borne by the offering entity.

For other operations, such as issuances, expansions, subscriptions, exchanges, mergers, conversions, grouping of securities, Scrip Dividend, or similar, the fee will be borne by the issuing entity of the securities subject to the operation.

8.2 Access to BME-PC platform and subscription to the daily file ANFDPT

Access to BME-PC platform:

# users	Monthly fee
1 to 5 users	250 €
6 to 10 users	400 €
More than 10 users	600 €

Subscription to ANDFPT file: 250€ per month.

Access to BME-PC platform and subscription to the ANFDPT file based on BME-PC users:

# users	Monthly fee
1 to 5 users	400 €
6 to 10 users	550 €
More than 10 users	700 €

Annex I. Fee promotion for Liquidity Providers

Fee Promotion

The aim of the Promotion is to increase the trading activity by reducing the trading fees. For this purpose, the Promotion will have the following characteristics:

- It's applicable to the securities of section 3.1 ("Liquidity Provision General Scheme") of the Stock Exchange Circular of November 29th 2023.
- 50% reduction of trading fee for aggressive and passive flow.
- Incorporation of a subscription fee to participate in the promotion

Requirements

During the promotion, the monthly fees applied to the Liquidity Provider will be the sum of:

- Promotion trading fees for Liquidity Providers for securities included in the promotion as long as the Liquidity Provision requirements are met.
- Subscription fee calculated as the 50% of the average monthly trading fees for the aggressive and passive flow during the months of April, May and June 2024

Duration of the promotion

The promotion will be valid from October 1st, 2024 until June 30th, 2025.

Trading fees

For those Liquidity Providers that join the promotion, trading fees will be the sum of the following concepts:

- Trading fees according the table below:

Transaction type	Transaction Fee	Variable Fee	Floor
Passive	0 €	0.025 bps	0 €
Aggressive	0 €	0.125 bps	0 €
Auction / TAL	1.00 €	0.60 bps	0.20 €

- A fixed subscription fee calculated as the 50% of the average monthly trading fees for the aggressive and passive flow during the months of April, May and June 2024

Participation and expiration of the fee promotion

To join the promotion, the Liquidity Provider must complete the subscription form at least 5 business days before April 1st, 2025.

The Liquidity Provider can unsubscribe the promotion at any time with effects the following month. The request must be done at least 5 business days before the start of the following month.

The promotion may be terminated at any time by the Exchange with effects the following month, with sufficient notice.

Annex II. Fee modifications starting July 1st, 2025

Modification of sections 1.1 and 1.2

A unique trading fee is defined for all the securities within the IBEX35®.

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book according to different commitment levels.

	Type of transaction	Transaction Fee	Variable Fee	Floor
Standard	Passive	0.75 €	0 bps	0
	Aggressive	0.75 €	0.65 bps	0.20 €
	Auction / TAL	1.00 €	0.75 bps	0.50 €
Level 1 Min 75k€ per month	Passive	0.35 €	0 bps	0
	Aggressive	0.35 €	0.55 bps	0.20 €
	Auction / TAL	1.00 €	0.75 bps	0.50 €
Level 2 Min 200k€ per month	Passive	0 €	0 bps	0
	Aggressive	0 €	0.45 bps	0.20 €
	Auction / TAL	1.00 €	0.75 bps	0.50 €

Trading fees due to the activity in SpainAtMid is not based on the type of the transaction.

	Transaction Fee	Variable Fee	Floor
Standard	0.75 €	0.65 bps	0.20 €
Level 1	0.35 €	0.55 bps	0.20 €
Level 2	0 €	0.45 bps	0.20 €

SpainAtMid fees participate in the calculation of the minimum monthly fee based on the commitment level chosen by the market member.

Modification of Liquidity Provision General Scheme

The Market Members who have subscribed a Liquidity Provision Agreement with Sociedad de Bolsas the fees detailed below will be applied:

- Securities belonging to the IBEX35® index:

Type of transaction	Transaction Fee	Variable Fee	Floor
Passive	0 €	0 bps	0 €
Aggressive	0 €	0.25 bps	0 €
Auction / TAL	1.00 €	0.60 bps	0.20 €

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sell orders executed in the order book by the same security and direction (buy or sell) following the general application rules section a).

The buy and sell executions made under the Liquidity Provision scheme must result from orders duly identified for the Liquidity Provision fee to be applied

The fees set out herein do not include value added tax.

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