

# Cash membership onboarding process





As the reference market for Spanish securities, BME Exchange offers the best spread quality metrics and book depth. Become a trading participant to enjoy direct access to trading on a robust and solid infrastructure!

**Formal requirements** have been recently reduced to simplify the membership process. The following is needed:

- ✓ An **application form** requesting the membership acquisition
- ✓ **Contracts** included in the Circular in force
- ✓ **Power of Attorney** or List of Authorised Signatories
- ✓ **Become a member of BME Clearing.**  
All equity members must be a member of our CCP BME Clearing (either Clearing or Non-clearing member)

Documents are to be submitted in **Spanish and per market (BME Main Market, BME Growth and Latibex).**

In parallel, we will work together to set up your **line connectivity and Market Access solution, which does not require a local office in Spain.** Our experts will guide you through our wide range of services:

-  **Homologation of your self-developed trading software** for both FIX and Binary protocols, ensuring total control of messages sent to the market.
-  **BME Co-Location service** provides the necessary space and network infrastructure to install your trading software and hardware to connect to BME Cash Market. Enjoy the lowest latency access to BME systems.
-  **BME London Hub.** Two Points of Presence (PoPs) located in well-known data centers in London (Interxion and Equinix) allow you to access our systems and services efficiently.
-  **Sponsored Access.** Low latency solution that allows you, as a market participant, to offer your clients a direct connection to BME's first layers of servers without using your own infrastructure. Set up your clients' risk limits within the market infrastructure to ensure a secure solution.

Our team will support you setting the relevant **post-trading connections**:



- Once the entity is a member of BME Clearing, connection must be established between the market and the CCP

- Connection to our PTI must be established to be able to communicate titularities
- Through BME or via a third party provider

- MiFID II requires members to communicate information contained in trades to the trading platform
- Connectivity is set with BME free of charge

- MiFID II requires members to communicate trades to the NCA (CNMV in Spain)
- Members can fulfil this requirement through BME Regulatory Services or via a third party provider

Once these are set up, the **system will be fully tested** and the go-live date will be jointly determined.

<p><b>No initial onboarding fee</b> and an annual maintenance fee of 2,900€ + 0.01bps of total cash value traded per stock exchange.<sup>1</sup></p>	<p><b>Connectivity and Market Access Fees</b> depend on the member chosen structure, capacity, connection, etc.<sup>2</sup></p>	<p><b>Exceptional Quality metrics</b> which you can leverage on for Best Execution practices.</p>	<p>Achieve <b>execution, speed and security</b> trading directly on our system.</p>	<p>Our team will guide you through the onboarding process, which can be achieved in <b>just four steps</b>.</p>
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<sup>1</sup>. As per Stock Exchange Fees (Section 6): [www.bmerv.es/docs/Miembros/TarifasRectorasIng.pdf](http://www.bmerv.es/docs/Miembros/TarifasRectorasIng.pdf) | <sup>2</sup>. As per Sociedad de Bolsas Fees: [www.bmerv.es/docs/Miembros/TarifasSBing.pdf](http://www.bmerv.es/docs/Miembros/TarifasSBing.pdf)

 **Relevant Documents**



BOLSA DE MADRID

**BME Growth**



Please contact us if you wish to have the Spanish version of the latter Circulars or the specific Circulars for Barcelona, Bilbao and Valencia Stock Exchanges.

 **Get in touch now!**

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