

Sociedad de Bolsas

Fees 2024

Starting 1st of September 2024

BME Exchange

Modifications made in the last revision

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

- **Section 1.4**: new capacity fee concept for market members with retail flow.
- **Section 4**: sponsored access monthly fee is modified.
- **Appendix I**: new capacity fee concept for market members joining the Trading Fee Promotion.

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1 FEES APPLICABLE TO SIBE ACCESS SERVICES

1.1 MANAGED SITES

Market Member connection through Communication Lines Managed by Sociedad de Bolsas

Establishment, homologation and service tests: 20,000€ (one-off)

Additional or Backup connections for Market Members through Communication Lines Managed by Sociedad de Bolsas

Establishment, homologation and service tests: 20,000€ (one-off)

Homologated Backup Centers (service providers)

Establishment, homologation and service tests: 20,000€ (one-off)

This fee will be charged per requested connection. The installation of Managed Sites can only be established from one of the four Stock Exchange sites.

Co-location Center Market Member Access

Connection fee: 2,200€ per month

1.2 UNMANAGED SITES

Market Member connection

Establishment and service tests: 3,000€ (one-off).

1.3 TERMINALS

SIBE TERMINAL		
Managed site	SIBE TERMINAL	300 €/month
	BACK-UP SIBE TERMINAL	100 €/month
Terminal Kill-Button	MAIN TERMINAL	150 €/month
	BACK-UP TERMINAL	100 €/month
Terminal Service connection	SIBE TERMINAL	300 €/month
	BME MTF TERMINAL ^(*)	100 €/month

(*) For access to the Net Asset Value module only

SIBE terminal installation will only be possible in market members' offices with communication lines managed entirely by Sociedad de Bolsas. In all other cases, a Terminal Service connection is possible, however with access limited exclusively for block and special trades.

1.4 ACCESS TO THE SYSTEM THROUGH HOMOLOGATED INDEPENDENT SOFTWARE VENDORS (ISVs)

Access capacity to SMART SIBE platform

MESSAGES/SECOND	PRICE
10	870 €/month
20	1,725 €/month
50	3,300 €/month
100	5,500 €/month
320	13,200 €/month
700	25,000 €/month
1,200	31,200 €/month

Binary messaging will be billed according to the table contemplated in this section according to the messages per second requested for this type of messaging.

For those market members who have signed a liquidity provision agreement, the first package of 320 messages per second that they request will have 100 additional messages at no additional cost. The application of this additional messaging will be conditional on compliance with the presence parameters established for the liquidity provision activity.

In the ETFs segment for those market members that have signed a liquidity provision agreement, the following conditions are established:

1. The first package of 100 messages per second will be free of charge if the liquidity provider signs the agreement in at least 5 ETFs that are not previously admitted to trading on BME.
2. In such a case, the next 50 messages per second will be paid by the liquidity provider according to the table above.
3. Additionally, 50 messages per second will be free of charge for each new issuer that does not have ETFs previously listed on BME, regardless of the number of ETFs. These 50 messages per second will be provided as long as point 2 has been met.

4. An additional 50 messages per second will be free of charge for every 20 ETFs listed for the same issuer. These 50 messages per second will be provided as long as point 2 has been met.
5. An additional 50 messages per second will be free of charge during a 6 month period when the liquidity provider signs the agreement for any of the ETFs that are previously admitted to trading on BME.

The application of these conditions will be conditioned to the fulfilment of the presence parameters established for the liquidity provision activity, and will be in force for at least the entire current year.

For those members with retail flow accordingly flagged as established in section 4 of the Directive 2014/65/UE of the European Parliament and the Council of 15th of May 2014 (MIFID II), free messages per second will be granted based on their trading activity. At the beginning of each quarter, free messages per second will be granted based on past quarter retail flow according the following table:

QUARTERLY RETAIL FLOW (IN MILLION EUROS)	MESSAGES PER SECOND
More than 2,000	100
Between 1,000 and 2,000	50
Between 500 and 1,000	20
Between 250 and 500	10
Less than 250	4

For those members who hold the status of Liquidity Provider in xRolling products on shares traded in MEFF, the fee will not be applied up to a limit of 4 messages per second in relation to their Liquidity Provision activity in the aforementioned MEFF contracts.

Access capacity is measured in terms of messages sent to the System from an ISV through Interface SMARTGate FIX, i.e. messages introduced into the SMART SIBE System. Access capacity will be distributed by number of FIX sessions (member code + user code).

Access capacity can be distributed in the number of FIX sessions requested by the market member. The number of sessions will be subject to the approval of Sociedad de Bolsas, according to technical and security reasons in the trading systems.

Capacity of less than 50 messages per second cannot be used by more than one homologated ISV, but it can be split between the different Stock Exchange codes that one same Market Member may have.

In addition to that, centralized ISVs will be able to access a single capacity of 4 messages per second with a fee of 350 €/month for Market Member code. Those market members that are also members of MAB and/or Latibex will have an additional FIX session of 1 message per second in the corresponding segment.

Special FIX sessions

TYPE	PRICE
MULTI-LOGON CONNECTION (*) <i>(up to 4 codes, minimum 50 messages/sec)</i>	350 €/month
DROP-COPY CONNECTION	
No-Trader with private information <i>(maximum 1 message/sec)</i>	250 €/month
MULTI-TRADER CONNECTION (Trader + Drop Copy)	250 €/month

(*) The fee for Multi-Logon session is additional to the cost of contracted capacity.

For those members who hold the status of Liquidity Provider in xRolling products on shares traded in MEFF, the fee will not be applied to the first drop copy connection in relation to their Liquidity Provision activity in the aforementioned MEFF contracts.

For those members who have the status of Liquidity Provider in Listed Funds, the drop copy fee will not be applied in relation to their Liquidity Provision activity during the first six months from their registration as a liquidity provider.

2 FEES FOR INSTALLATION AND TRANSFER OF SIBE TRADING DEVICE

The installation of trading servers to market members will be invoiced at 115€. This price does not include the cost of moving the device, nor the hours dedicated by Sociedad de Bolsas' staff, that will be budgeted on a case by case basis according to the devices to be transferred.

The transfer of communication devices will be invoiced at 800€ per pair of router and switch.

3 ACCESS FEES VIA INTERFACE

3.1 HOMOLOGATIONS

	HOMOLOGATION	ISV
Homologation general fee	1 st trading segment	20,000 €
	Additional segments	3,000 €
Re-homologation general fee	1 st trading segment	3,000 €
	Additional segments	3,000 €
Maintenance fee	1 st trading segment	5,500 €/year
	Additional segments	2,750 €/year

(*) The homologation and re-homologation fee will be applied to those external applications that request access to Sponsored Access or binary messaging.

3.2 ACCESS INTERFACE TO PRIVATE INFORMATION (DROP COPY)

CONNECTION FEE	
Conection fee	9,000 € (*)
MAINTENANCE FEE	
Monthly maintenance fee	250 €/month (**)

(*) Connection fee will not be invoiced if the Drop Copy connection is associated to an ISV.

(**) Monthly maintenance fee will not be invoiced if the private information corresponds only to the associated ISV.

3.3 MULTIMEMBER INTERFACE

Company that offers multimember service (one-off fee)	5,000 €
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4 SPONSORED ACCESS FEES

Sociedad de Bolsas has detailed, through the corresponding regulation, the requirements that the Market Members must fulfill in order to provide a direct electronic access service (DEA).

In accordance with this regulation, the sponsored access fee will be applied to each client and access requested by the market member.

SPONSORED ACCESS FEE	
Monthly fee	5,000 €

5 USAGE OF THE SYSTEM FEES

In accordance with the provisions of article 13 section 4 of Royal Decree-Law 21/2017, of December 29, on urgent measures for the adaptation of Spanish law to European Union regulations on the stock market Sociedad de Bolsas has planned to apply a special fee in relation to exceeding the limits of the ratio by number of orders (OTR) between unexecuted orders and trades, which is defined by Sociedad de Bolsas in the corresponding Operating Instruction.

The limits defined below will mark the threshold from which for each introduction, modification and cancellation of orders message that exceed said threshold, the fee defined in the table may be applied.

Since the OTR ratio is calculated for each session, the defined threshold will need to be exceeded a minimum of 5 sessions in a month for each member/value combination. If the OTR limit defined in the I.O. No. 17/2022 is exceeded, but the requirements for applying the fee are not met, the current measures planned and related to informing the market member when it reaches 80% of the corresponding OTR limit will be maintained.

SEGMENT	OTR	FEE
Equity	100,000	0.03 €
Warrants, Certificates and Other Products	100,000	0.03 €
Latibex	100,000	0.03 €
BME MTF Equity	100,000	0.03 €
ETF	100,000	0.03 €

In the case of market members who have the status of specialist, for the calculation of the fee, the applicable limits and the corresponding fees will be the following:

SEGMENT	OTR	FEE
Equity	500,000	0.03 €
Warrants, Certificates and Other Products	1,000,000	0.03 €
Latibex	1,000,000	0.03 €
BME MTF Equity	500,000	0.03 €
ETF	500,000	0.03 €

With regard to the fees indicated for BME MTF Equity and Latibex, these will be applicable once the corresponding Operating Instruction is published, which determines the limits relating to the calculation of the OTR.

Appendix I: Trading Fees Promotion

Market members joining the Trading Fee Promotion included in Annex I of the Trading Fees Circular of the Sociedad Rectora de la Bolsa de Valores, which includes a promotional period, may request, temporarily and at no additional cost, additional capacity (messages per second) during the period in which they participate in the mentioned trading fee promotion. This increase in additional capacity will be a 100% of the capacity subscribed by the member in the month prior to the month in which they join the promotion, without prejudice to the provisions of the following paragraph.

Sociedad de Bolsas reserves the right to not apply the additional capacity in order to ensure the proper functioning of the trading system. If necessary, Sociedad de Bolsas will inform all members participating in the trading fee promotion of the non-application of the additional capacity. This decision will be applicable in the trading session following the day on which Sociedad de Bolsas has communicated it. The duration of the non-application of the additional capacity will be set in order to ensure the proper functioning of the trading system.

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