



## CIRCULAR 1/2022

### **CIRCULAR 1/2022, OF 27 JUNE, ON FEES FOR THE ALTERNATIVE FIXED-INCOME MARKET.**

In its meeting on 10 December 2021 and within the scope of competence of the governing body of the market and pursuant to Article 3 of Regulations of AIAF Fixed-Income Market, the Board of Directors of AIAF Mercado de Renta Fija, S.A.U. approved this circular regarding the income of Mercado Alternativo de Renta Fija (Alternative Fixed-Income Market – hereinafter the “Market” or “MARF”).

#### **ONE. Annual dues for Market members.**

Annual dues of EUR 6,000 are established for Market members. This fee shall be considered essential for the entity to be able to start its operations in MARF.

These dues shall accrue starting on the date of approval as a member by the Board of Directors of the governing body of the Market and in the following years, on 1 January.

#### **TWO. Annual dues for registered Market advisers.**

Annual dues of EUR 6,000 are established for registered Market advisers. Said dues shall be exempt for any registered advisers that are also Market members.

The dues shall start to accrue when they are added to the registry, and in the following years, on 1 January.

#### **THREE. Fee for evaluation of the documentation required to add securities to MARF.**

The Market shall receive the following fees for evaluation of the documentation concerning the addition and removal of securities in the alternative fixed-income Market:

- a) For the base information document for the addition of promissory notes, an amount of 0.0025% of the maximum established outstanding balance, with a minimum of EUR 3,000 and a maximum of EUR 20,000.
- b) For base information documents for programmes and informative documents for one-off issues other than promissory notes, an amount of 0.0025% of the nominal amount of the securities to be issued, with a minimum of EUR 4,000 and a maximum of EUR 20,000. For securitisation issues, the total nominal amount of the different series included in the securitisation fund that are disbursed on the same date shall be considered for the calculation of this fee.

The addition of supplements that modify the volume shall incur the corresponding fees for the increased amount pursuant to the above fees. In cases where the supplement does not imply modifications to the volume, the minimums set out above shall apply.

If the base informational document is valid for a period longer than a year, the corresponding fee shall be incurred on an annual basis.

Said fees shall be payable upon the date of addition.

#### **FOUR. Fee for addition of securities to the Market.**

The Market shall receive the following fees for the addition of securities to the Alternative Fixed-Income Market, according to their maturity:

- a) For securities with a maturity of less than 12 months, 0.0005% of the nominal amount of the securities added, with a minimum of EUR 100 per disbursal and a maximum of EUR 20,000 for all the additions made under the base information document.
- b) For securities with a maturity of 12 months or greater, 0.0025% of the nominal amount of the securities added, with a minimum of EUR 2,000 and a maximum of EUR 20,000 per disbursal. The minimum for promissory note disbursements with maturities of 12 months or greater shall be EUR 100.

Said fee shall be payable upon the date of addition.

#### **FIVE. Fee for removal of securities from the Market.**

For securities excluded from MARF, the Market will receive 0.0025% of the nominal amount of the securities removed, with a minimum of EUR 1,250 and a maximum of EUR 20,000.

#### **SIX. Fee for maintenance of securities.**

Maintenance of securities in the Market encompasses maintenance until the final maturity of the securities in the market's electronic trading system and access to the reporting channels, which includes the publication of prices, announcements in the listing bulletin and distribution of said information to communication channels, webs and information distributors. It also includes the receipt and publication of the financial reports periodically sent by the issuer.

For this, the Market will receive 0.0025% of the nominal amount of the securities added to MARF, with an annual minimum of EUR 2,000 and a maximum of EUR 27,500 over the entire life of the issue.

Said fee shall be payable starting January 1 of the year following the addition of the securities to the Market, up to and including the year it matures.

Promissory notes and securitisation funds that issue securitised promissory notes are excluded from this maintenance fee.

#### **SEVEN. Fees related to trading, supervising and publishing Market transactions.**

The Alternative Fixed-Income Market shall receive EUR 7 for executed purchase orders and sale orders, which are payable by any of the members involved therein.

Transfers, securities transfers and immobilisations shall incur EUR 5 per record. The above

fees shall be payable at the close of the month in which the transaction is carried out.

## **EIGHT. Penalties for the correction of transactions.**

The correction or cancellation of a transaction that has already been matched or confirmed by Market members shall incur an amount of EUR 100 per transaction, payable by the members who request said correction.

## **NINE. Fees related to access to the Market platform.**

Access to the trading platform is shared with the different trading segments of Sistema Electrónico de Negociación de Deuda (SEND – Electronic Debt Trading System). The fees depicted below shall only apply to those that are exclusively members and intermediary entities of MARF.

Access to MARF via Sistema Electrónico de Negociación de Deuda (SEND – Electronic Debt Trading System) shall incur a monthly fee of EUR 75 per terminal.

The connection of approved external application to SEND shall be subject to the following fees based on the capacity to send messages:

- 10 messages/second – EUR 150/month.
- 20 messages/second – EUR 200/month.
- 50 messages/second – EUR 250/month.
- 100 messages/second – EUR 400/month.
- 300 messages/second – EUR 600/month.

The DropCopy back-office connection service shall incur a monthly fee of EUR 75.

## **TEN. Fees for reporting transactions to CNMV pursuant to Article 59 bis of the Spanish Law 24/1988 of 28 July on the Securities Market.**

Market members may request the service of having Sociedad Rectora send the transactions that they execute in its market to CNMV pursuant to Article 59 bis of the Spanish Law 24/1988 of 28 July on the Securities Market. The Market shall receive EUR 0.01 per transaction reported, with a minimum of EUR 250 per month for each requesting entity.

## **ELEVEN. Other fees for the provision of service.**

The fees for other provisions or services not stipulated in this Circular shall be established in consideration of the user's coverage of the cost for the service provided.

## **TWELVE. Value-added tax.**

The dues and fees cited in the above provisions do not include value-added tax, which shall be additionally billed.

## **ADDITIONAL PROVISION.**

For issues denominated in currencies other than the euro, the exchange rate published by the European Central Bank on its website on the accrual date shall be used for billing.

**REPEAL.**

Circular 9/2013 on Fees for the Alternative Fixed-Income Market is repealed.

**FINAL PROVISION. Entry into force.**

This Circular shall enter into force on 1 July 2022.