

Fixed Income Membership Process

As the leading market for fixed income trading in Spain, BME provides access to the AIAF, MARF and SENAF markets through a robust infrastructure, low-latency connectivity, and multiple trading models for both public and private debt instruments.

The formal onboarding process includes submitting a membership application, executing the applicable contractual documentation, and complying with all relevant regulatory requirements. Depending on the market and operating model selected, participants may also need to adhere to the corresponding post-trade and settlement arrangements.

MEMBERSHIP FEES

Annual Membership Fees

- **AIAF:** €6,500 per year (waived for Market Makers).
- **MARF:** €6,000 per year (waived for Registered Advisors who are already members).
- **SENAF:** Fixed quarterly fee of €10,000.

Trading fees vary depending on the market and operating segment.

- **AIAF:** Transaction fee based on trade nominal value and maturity.
- **MARF:** €7 per executed order.
- **SENAF:** Variable fee based on annual trading volume.

KEY BENEFITS

- Direct access to Spain's leading fixed income markets.
- Trading of both public and private debt instruments.
- Flexible trading models, including Order Book, RFQ, and Bilateral Trade Registration.
- Integrated infrastructure with trading and post-trade services.
- High standards of resilience, reliability, and system availability.
- MiFID compliance.



Get in Touch

Our team will support you throughout the onboarding process, ensuring a smooth and efficient connection to BME's fixed income markets.

Market Access:

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