

CIRCULAR 2/2018, OF 21 DECEMBER, ON AIAF MERCADO DE RENTA FIJA FEES.

At its meeting of 27 November 2018, the Board of Directors of Bolsas y Mercados Españoles Renta Fija, S.A.U. (hereinafter, "BME RF"), pursuant to the Market Rules and Regulations of AIAF de Renta Fija (hereinafter, "AIAF MRF") and other related provisions, approved this Circular governing income received from the Market.

Rule one. Annual fee for Market Members.

The annual fee for a Market Member is set at €6,500.

This fee shall accrue from 1 January each year or at the time of listing on the Market, unless the listing occurs in the last quarter of the year, in which case it will accrue from the 1 January of the following year.

It will be payable within the first month of each year or upon listing.

Rule two. Fee for the processing and registration of short-term issue programme prospectuses.

BME RF will receive fees amounting to 0.05 per mille of the maximum volume of the programme, with a minimum of €2,500 and a maximum of €55,000 per programme.

This fee may be invoiced at the end of the month in which the prospectus is registered, irrespective of whether or not issues against the programme are subsequently carried out.

Rule three. Fee for registration on the trading system of payouts charged to short-term issue programmes.

In the event of payouts of issues carried out under an issue programme previously registered in AIAF MRF, 0.01 per mille of the amount admitted to trading shall accrue.

A overall maximum of €55,000 is established for all the issues carried out against the programme, with a period of validity of one year.

The fee will be invoiced monthly on the volume admitted to trading.

Rule four. Fees relating to the processing, registration and modification of medium- and long-term issue programme prospectuses.

A single payment of €2,500 is set for processing the prospectus application.

If, subsequent to this initial processing, an update of the prospectus is carried out to accommodate new characteristics of securities, an increase in the maximum outstanding capital or any other modification to the prospectus, a single payment of €2,000 will be charged.

These fees shall be invoiced at the end of the month in which the event occurs.

BME RF shall receive fees amounting to 0.05 per mille of the maximum volume of the programme, with a minimum of €6,000 and a maximum of €25,000, for registration and control of the maximum outstanding balance.

This fee shall be charged annually if the duration of the programme is longer.

This fee shall be invoiced at the end of the month in which the event occurs.

Rule five. Fees for registration and maintenance on the trading system of payouts charged to medium- and long-term issue programmes.

In the event of payouts of issues made under a medium- and long-term issue programme previously registered in AIAF MRF, irrespective of the fees cited in rule 4, 0.01 per mille of the amount admitted to trading shall accrue for each ISIN or tranche for inclusion in the trading system, with a minimum of €500 and a maximum of €1,000 for each issue.

BME RF shall receive a fee for maintenance of the registry for each year, or fraction of more than one month, based on the nominal amount of the securities

admitted to trading until the expiration of each ISIN:

Volume admitted				
From	to	Per year	Min.	Max.
€ 1	€ 50.000.000	200	200	2.000
€ 50.000.001	€ 100.000.000	250	250	2.500
€ 100.000.001	€ 500.000.000	500	500	5.000
€ 500.000.001	and thereafter	600	600	6.000

This fee shall be payable in advance, and in full, on admission to trading.

Rule six. Fee for registration and maintenance in the trading system of payouts of securities convertible into shares, preference shares, contingent convertibles and similar.

In the event of payouts of securities convertible into shares, preference shares, contingent convertibles and similar, irrespective of whether or not this is carried out individually or charged to a prospectus or programme, BME RF will receive fees corresponding to 0.05 per mille of the nominal amount admitted to trading, with a minimum of €5,000 and a maximum of €55,000 for each issue.

Rule seven. Fees for processing, registration and maintenance on the trading system of individual payouts.

For single issues carried out without the coverage of an issue programme or issue prospectus or, under an issue programme or issue prospectus not previously registered with AIAF MRF, a single payment of €4,000 is set for processing the application.

For inclusion in the trading system, each ISIN or tranche will be charged 0.01 per mille of the amount admitted to trading, with a minimum of €2,500 and a maximum of €10,000 for each issue.

These fees will be invoiced at the end of the month in which the event occurs.

BME RF will receive a fee according to the face value of the securities admitted to trading, for the maintenance of registration for each year - or fraction of more than one month - until the expiration of each ISIN:

Volume admitted				
From	to	Per year	Min.	Max.
€ 1	€ 50.000.000	200	1.000	4.000
€ 50.000.001	€ 100.000.000	250	1.250	5.000
€ 100.000.001	€ 500.000.000	500	2.500	10.000
€ 500.000.001	and thereafter	600	3.000	12.000

This fee will be payable in advance, and in full, on admission to trading.

Rule eight. Fee for delisting of securities.

For delisting, for reasons other than the amortisation envisaged at the time of issue or delisting decreed by the National Securities Market Commission (CNMV), BME RF will receive a fee amounting to 0.05 per mille of the face value of the delisted securities.

This fee must be paid as a prerequisite to the effective delisting of securities.

Rule nine. Fees for trading, supervision and publication in the multilateral order book trading facility.

For the provision of its services, AIAF MRF will receive the fees that result from application of the following tariffs for purchase and sell orders executed in the aforementioned multilateral platform:

1. €1 will be charged for orders executed with a face value equal to or less than €6,000 and maturing in 397 days or less.

2. €2 will be charged for orders executed with a face value between €6,000.01 and €12,000, both inclusive, and maturing in 397 days or less.
3. €3 will be charged for orders executed with a face value between €12,000.01 and €25,000, both inclusive, and maturing in 397 days or less.
4. €4 will be charged for orders executed with a face value higher than €25,000 and maturing in 397 days or less.
5. €3 will be charged for orders executed with a face value equal to or less than €6,000 and maturing in more than 397 days.
6. €4.5 will be charged for orders executed with a face value between €6,000.01 and €12,000, both inclusive, and maturing in more than 397 days.
7. €6.5 will be charged for orders executed with a face value between €12,000.01 and €25,000, both inclusive, and maturing in more than 397 days.
8. €7 will be charged for orders executed with a face value higher than €25,000, both inclusive, and maturing in more than 397 days.

The above fees will be charged to the Member(s) participating in the trades, on both the side of the buyer and the seller.

This fee will be invoiced at the end of the trading month.

Rule ten. Fees for trading, supervision and publication in the bilateral order book trading facility.

Previously agreed bilateral trades between Members and their clients placed through the bilateral order book trading facility, will be charged at €3 each for the buyer and seller.

This fee will be invoiced at the end of the trading month.

Rule eleven. Fee for trading, supervision and publication in the request-for-registration trading system (SQL).

Trades completed via the request-for-registration trading system will be charged at €3 each for the buyer and seller.

These trades will be invoiced monthly.

Rule twelve. Fee for modification or cancellation of trades.

€200 will be charged to Members requesting the rectification of a trade that has been matched or confirmed by Market Members that results in either modification or cancellation of said trade.

Rule thirteen. Fees related to access to the SEND platform.

A €75 monthly fee per terminal will be charged for access to the different segments of the Electronic Debt Trading System, (SEND).

The following fees apply for connecting approved external applications to SEND, depending on their messaging capacity:

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

A charge of €75 per month will be made for the back-office “DropCopy” connection service. This fee will be invoiced monthly.

Rule fourteen . Fees for services.

1. The daily trades bulletin, the SEND bulletin and consultation of data are freely accessible on the Market website.

2. Standard advertisements in the daily bulletin:
An annual fee of €300 will be charged to all Members of AIAF MRF and issuers with outstanding issues in the Market. This fee entitles the member or issuer to publish in the advertising section of the bulletin any information deemed relevant to its activity in AIAF MRF or for the performance of its issues in this market.

This information will be subject to the following rules:

- a) It will be sent by e-mail in free text format, to the address to be notified to this effect to Market Members and issuers.
- b) All advertisements received by 13.00 will be published in that day's bulletin. Those received after this time will be published the following day
- c) Only one advertisement per day will be published.
- d) Advertisements will also appear in the advertising section of the AIAF website.

If the issuer is a securitisation fund, it is entitled to a 70% discount in the aforementioned annual fee if the Management Company of the fund sends the market the information to be published in XML format, as per the design described in Operation Instruction 1/2008.

This fee will be invoiced from 1 January of each year.

3. Feature advertisements in the bulletin.
Feature advertisements may also be published in the daily trades bulletin. These advertisements are formatted by the member or issuer, and may include images and colours. These feature advertisements will be charged separately and must adhere to the following rules.

- a) They shall be sent as digital images or in PDF format by e-mail to the address to be notified to the Market Members and issuers.
- b) All advertisements received by 13.00 will be published in that day's bulletin. Those received after this time will be published the following day.
- c) They will be published for five days.
- d) They will also appear in the advertising section of the Market website.

These feature advertisements, in A4 format, may be half page, charged at €150, or full page, charged at €300.

They will be invoiced at the time of publication.

4. €3,000 per auction will be charged for management and advice in the execution of auctions and similar activities in the Primary Market.

They will be invoiced at the time the service is provided.

Rule fifteen. Fees for providing the service of notification trades to the CNMV (TR).

A fee of €0.01 for each trade notified, with a minimum monthly rate of €250, will be charged for providing the service of notification of trades to the CNMV.

A fee of €0.02 will be charged for each trade reported to the CNMV later than the next business day after the trade execution date.

A fee of €0.04 per trade will be charged for special information disclosures related to the service of notification of trades to the CNMV.

Rule sixteen. Other fees for the provision of services.

Fees for other benefits or services not listed in this Circular will be established, in each case, in accordance with the user's coverage of the cost of the service provided.

Rule seventeen. Value-added tax.

The above charges and fees do not include value-added tax.

Rule eighteen. Reductions and exemptions.

A 50% reduction of the fee referred to in rule one, is established for Market Makers who provide prices on at least five different securities under contract.

This discount will be 100%, when they provide prices on at least fifteen different securities.

Those securities issues which are admitted to trading at the initiative of the Governing Body or the request of third parties other than the issuer will be exempt from the fees corresponding to rules two to seven.

The Bank of Spain, the Directorate General of Treasury and Financial Policy, the General Treasury of So-

cial Security and the Fund for the Acquisition of Financial Assets will be exempt from the charges and fees established in rule one and from rule nine to thirteen.

The Directorate General of the Treasury and Financial Policy will be exempt from the fees established in rules two to seven.

The Board of Directors of BME RF may provide an exemption from payment of the charges and fees set out in this Circular to similar bodies or entities as those mentioned above.

Additional provision.

For the invoicing of issues made in currencies other than the euro, the official exchange rate published by the European Central Bank on its website on the date of payment will be applied.

Repeal provision.

This Circular repeals Circular 1/2017, of 30 November, on AIAF Mercado de Renta Fija fees.

Final provision. Entry into force.

This Circular enters into force on 1 January 2019.

APPENDIX: Summary of AIAF Mercado de Renta Fija fees

1. Annual fee per Market Member: €6,500.

50% reduction for Market Makers on at least five assets.

100% reduction for Market Makers on at least 15 assets.

2. Admission to trading/Registration and maintenance in trading systems:

Short-term issues (promissory notes and similar)	Minimum	Maximum
Processing and registration of the programme: 0.05 per mille of the maximum volume.	€ 2.500	€ 55.000
Registration on the trading system: 0.01 per mille per payout. (accumulated for the year)		€ 55.000

Medium- and long-term issues charged to prospectus/programme	One-off fee	Minimum	Maximum
Processing of the admission document of the prospectus/programme	2500		
Each update, extension or modification of the prospectus/programme	2000		
Registration and control: 0.05 per mille of the maximum volume of the prospectus/programme		€ 6.000	€ 25.000
Registration of each ISIN/tranche on the trading system: 0.01 per mille		€ 500	€ 1.000
Maintenance: Per year of life or fraction of more than one month (up front/ISIN):			
Volume admitted			

Individual issues/securitisation		One-off fee	Minimum	Maximum
Processing of the admission document for each ISIN/tranche:		4000		
Registration of each ISIN/tranche on the trading system: 0.01 per mille			€ 2.500	€ 10.000
Maintenance: Per year of life or fraction of more than one month (up front/ISIN):				
Volume admitted				

Assets convertible into shares, preference shares, contingent convertibles and similar	Minimum	Maximum
Registration of each ISIN/tranche on the trading system: 0.05 per mille	€ 5.000	€ 55.000

3. **Exclusion from trading:** 0.05 per mille of the outstanding amount to be excluded.

4. **For trades made through the multilateral order book trading facility:**

Rate per order executed (€)	Asset maturity	
	Up to 397 days	Greater than 397 days
Nominal of order		
Less than or equal to €6,000	1	3
From €6,000.01 to €12,000	2	4.5
From €12,000.01 to €25,000	3	6.5
Greater than €25,000	4	7

To be invoiced to each Member participating in the trades, on both the side of the buyer and the seller.

5. **For trades made through the bilateral order book trading facility:**

€3 for both sides, the buyer and the seller.

6. **For trades made through the request-for-quote (RFQ) system.**

€3 for both sides, the buyer and the seller.

7. **Rectification of trades.**

- €200. To be invoiced to the Member responsible for the modification or cancellation.

8. **Access rates for the SEND platform**

- €75 a month per terminal.

9. **For connecting approved external applications to SEND, depending on their messaging capacity:**

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

10. **Back-office “DropCopy” connection:**

- €75 a month.

11. **Fees for advertisements in the bulletin.**

- €300 a year for each Member.

All above amounts carry the applicable value-added tax charge (amount not included).