

Stock Exchange 2022 Fees



Stock Exchange Fees 2022

The Board of Directors of Sociedad Rectora de la Bolsa de Valores de Madrid in its meeting held on November 11th 2021, approved the fees applicable starting January 1st 2022, which are indicated as follows:

1. Transaction fee

1.1 Securities belonging to the IBEX35® with a free float market cap is over 8,000 million euros:

The securities belonging to the IBEX 35® index with a free float market cap over 8,000 million euros will be added to this fee.

Fee applied to the entire turnover: 0.30 basis points (from now on bp)

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book with a minimum of 1 euro, by the same **final client, security, type of transaction and direction (buy or sell)**.

1.2 Other securities and type of transactions:

The following scale shall be applied to the cash value of the securities traded on the same day for the same **final client, security, price, type of transaction and direction (buy or sell)** to determine the applicable fee:

Trading	
Range in euros	Applicable fee
To 300	€ 1.10
From 300.01 a 3,000	€ 2.45 + 2.4pb
From 3,000.01 a 35,000	€ 4.65 + 1.2pb
From 35,000.01 a 70,000	€ 6.40 + 0.7pb
From 70,000.01 a 140,000	€ 9.20 + 0.3pb
From 140,000.01	€ 13.40

1.2.1 If the total of this fee for the same final client, security, type of transaction and direction (buy or sell) exceeds €110, the lower of the following amounts shall be charged:

- 0.33 bp (0.33/10,000) on the cash traded, with a minimum of €110.
- The fee already calculated.

1.3 If the final client has not been disclosed, the transaction fee shall be applied to each execution individually.

- 1.4 In the event of the use of the optional procedure** of order settlement through a financial intermediary account, point 1.2.1 shall not apply if the underlying executions are not linked to the final client by the transfer from the special financial intermediary account to the final investor's account.

Special rules

- a)** In the Equity segment, the market maker who hold such condition for the purposes of the regulations, will be subject to a discount of 5 percent on the applicable fee in that operation they have performed as market maker in situations of market tension and provided that the presence parameters established for such situations have been met.
- b)** Securities specialists shall receive a 50 percent discount on the fee for trades they make on the securities in the fixed-income segment trading platform during each session in their capacity as specialists and covering securities of this nature. Said discounts shall not apply to third-market trading, price agreements and registration operations conducted outside normal trading hours.
- c)** In the exchange-traded funds (ETFs) segment, specialists may opt for a transaction fee of 0.50bp (0.50/10,000) of the cash amount traded in securities by specialists in their capacity as such, provided that the attendance parameters laid down in the Operating Instructions are met.
- d)** A special fee equivalent to 0.50 bp (0.5/10,000) shall apply for trades performed on the open market involving share baskets that track the Ibex-35 index.

2. Fees regarding characteristics of the orders

The Fee regarding the characteristics of the orders will be applied to all securities, in addition to the fee described in section 1 and section 3.

2.1 Orders executed from auction periods:

Orders executed from auction periods will have a fee of 1 euro. The fee will be applied to the order according to the type of auction by the same final client and session without taking into account the number of executions within the order.

2.2 Orders with execution conditions and Iceberg orders:

The execution conditions (minimum volume, immediate or cancel and fill or kill) will have associated a fee of 2 bp of the daily turnover for that executed order under the same final client, with a minimum of 0.50 euros and a maximum of 1 euro per order.

Iceberg orders will have a fee of 1 basis point of the daily turnover by the same final client, with a maximum of 13.40 euros per order.

2.3 Types of orders:

This fee will be applied to the turnover resulting from each order, final client and trading day according to the following table:

Fee by type of order	
Midpoint orders	1 pb
Hidden	1 pb
Combined block (visible part)	1 pb

3. Liquidity Provision Scheme

3.1 GENERAL SCHEME

3.1.1 Fee:

The Market Members who have subscribed a Liquidity Provision Agreement with Sociedad de Bolsas and provided that they have fulfilled the parameters established in section 3.1.2 on a daily basis, the rates detailed below will be applied:

Classification of securities	Fee
Securities belonging to the IBEX35® with a free float market cap is over 8,000 million euros	0.25 pb
Securities belonging to the IBEX35® with a free float market cap is greater than 3,000 million and less than or equal to 8,000 million euros	0.60 pb

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book by the same final client, security, type of transaction and direction (buy or sell).

The buy and sell executions made under the Liquidity Provision scheme must result from orders duly identified for the Liquidity Provision fee to be applied.

3.1.2. Parameters:

- a) Spread: the liquidity provider must enter positions during open market with a maximum bid-ask spread according to the classification of securities.
- b) Turnover: the liquidity provider must post firm, two-way orders (buy and sell) of a minimum effective amount.
- c) Book presence time: the liquidity provider must be present during the period of the session established.

- d) Best Bid Offer and European Best Bid Offer presence time: the liquidity provider must be present at the Best Bid Offer (BBO) and at the European Best Bid Offer (EBBO) during the period of the session established.
- e) Market share: the liquidity provider must increase its monthly market share as specified in the liquidity provision agreement.

Classification of securities	Spread	Turnover	Book presence time	BBO and EBBO presence time
Securities belonging to the indices IBEX35 [®] and EuroStoxx 50 [®]	0.15 %			
Rest of the securities in the IBEX35 [®] which free float market cap is over 8,000 million euros	0.20 %	6,000 €	85 %	25 %
Securities in the IBEX35 [®] which free float market cap is greater than 3,000 million and less than or equal to 8,000 million euros	0.25 %			

The parameters of the previous table may be modified through an Operating Instruction by Sociedad de Bolsas.

3.2 RETAIL SERVICE

3.2.1 Fee:

The Market Members who have subscribed a Liquidity Provision Agreement with Sociedad de Bolsas to participate in the liquidity service for retail clients and provided that they have fulfilled the parameters established in section 3.2.2 on a daily basis, the rates detailed below will be applied:

Classification of securities	Fee
Securities belonging to the IBEX35 [®] with a free float market cap is over 8,000 million euros	0.20 bp
Securities belonging to the IBEX35 [®] with a free float market cap is greater than 3,000 million and less than or equal to 8,000 million euros	0.50 bp
Rest of the securities in the IBEX35 [®]	0.70 bp

This fee will be applied to the turnover resulting from the daily trades resulting from buy and sells executed in the order book by the same final client, security, type of transaction and direction (buy or sell).

The buy and sell executions made under the Liquidity Provision scheme for retail clients must result from orders duly identified for the Liquidity Provision fee to be applied.



3.2.2 Parameters:

- a) Turnover: the liquidity provider must post firm, two-way orders (buy and sell) of a minimum effective amount.
- b) Best Bid Offer and European Best Bid Offer presence time: the liquidity provider must be present at the Best Bid Offer (BBO) and at the European Best Bid Offer (EBBO) during the period of the session established.
- c) Market share: the liquidity provider must increase its monthly market share as specified in the liquidity provision agreement.

Classification of securities	Turnover	BBO and EBBO presence time
Securities belonging to the IBEX35®	8,000 €	85 %

The parameters of the previous table may be modified through an Operating Instruction by Sociedad de Bolsas.

4. Listing fee

This fee, for which the governing body could request a provision of funds prior to the admission to trading, includes the following rights:

- 4.1** A flat fee of €1,500 for reviewing, checking and processing the listing application.
- 4.2** As a listing charge:
 - a) For domestic shares, a 0.11 per mille fee shall be charged on the capitalisation of the securities admitted to trading resulting from their first market price, with a minimum of €6,000 and a maximum of €500,000. This rate will have a minimum of 6,000 euros or 0.5% of the new listed capitalization, the smallest being applicable, and a maximum of 500,000 euros.
 - b) For domestic fixed-income securities, 0.025 per mille of face value, up to a ceiling of €1,750 and a minimum of €50.
 - c) For each listed investment fund a flat fee of €10,000 shall be applied, excluding that set out in section 4.1. This fee shall be capped at €50,000 for those funds of the same issuer whose listing is requested simultaneously. In case of compartment funds, the fee shall be charged for each compartment. Listed investment funds previously admitted to SIX Exchange will be exempt from this fee.
 - d) For certificates or warrants, the charge is 0.05 per mille of the amount which results from multiplying the issue price by the total number of securities to be listed. For those issuers who have already issued products on the SIX Exchange will be applied a maximum quarterly of 15,000 euros.

4.3 Complementary rules on charging of listing fees:

- a) The maximum fee for the listing of fixed-income securities after the relevant rules are applied shall be €2,910.
- b) In the case of issues taking place as a result of mergers or take-overs between companies with all their share capital listed on this Stock Exchange, only 50% of the listing fees established in section 4.2 shall be charged.
- c) If the application for a listing and the necessary documents for processing the application at the Stock Exchange have not been filed within a term of less than four months following the deadline for underwriting the initial public offering or public offer for subscription or the statutory deadline for creation of the new securities, applicable fees according to section 4.2 shall be increased by 50%.

In the case of submitting an application for the admission of the securities in more than one Spanish Stock Exchange the applicable fees will be paid only to one of them, without prejudice to the proceeds then being distributed internally among the different Spanish Stock Exchanges.

5. Securities maintenance fees

The annual fee shall be calculated using the following percentages:

- a) In the case of equities, 0.05 per mille of their market capitalisation at the close of the last trading session in the prior year.
- b) In the case of fixed-income securities, 0.015 per mille of the face value of the listed securities at the close of the last trading session in the prior year.

This fee shall not be charged if the amount paid for listing and maintenance fees throughout the life of the issue equals 0.05 per mille of the face value of the listed securities, up to a maximum of €55,000.

- c) The maintenance fee for ETFs shall amount to 0.025 per mille of the asset value registered at Iberclear at the close of the last trading session in the prior year. The minimum maintenance fee applicable per ETF shall be €1,000, while the maximum fee per ETF shall be capped at €20,000.
Listed investment funds previously admitted on the SIX Exchange will have this fee waived during the first 4 years from their admission.
- d) This fee shall be capped at €325,000 and the minimum fee shall be €100.
- e) In the event that a listed security does not have at least one published financial research, the steps will be taken to provide this service. In these cases, upon delivery of the corresponding report, an annual fee of 8,000 euros will be applied.

This fee is payable to one Stock Exchange only, without prejudice to subsequent distribution among the different Stock Exchanges.

6. Stock Exchange membership dues

Every member of the Madrid Stock Exchange shall pay a fixed fee of €2,900 per annum, plus 0.001 per mille of the total cash value traded (taken as the sum of sales and purchases) completed during the year. These dues shall be billed quarterly.

7. Processing fee for the partial redemption of securities and delistings

A 3,5 per mille fee shall be charged on the capitalisation of the securities to be partially redeemed, based on their last market price, with a minimum of €100 and a maximum of €30,000.

A fee shall be charged of 3,5 per mille of the face value of the securities to be delisted resulting from their last market price, with a minimum of €100 and a maximum of €30,000, except in the case of ex officio delisting ordered by the National Securities Market Commission (CNMV).

8. Service fees

8.1. Treatment of financial transactions.

8.1.1 Work relating to Public Takeover Bids, Initial Public Offerings and Public Offers for Subscription formalised through sale and purchase operations.

For the applicant's account, the following fees shall be applied:

- €1,750 fixed per Stock Exchange involved
- €160 per each trustee involved
- €1.60 per each transaction processed
- With a minimum of €13,000
- With a maximum of €175,000

The minimum of €13,000 shall not be applied to Public Takeover Bids of listed securities on a single Stock Exchange, or being admitted in two or more Stock Exchanges, that do not exceed 500 transactions.

The pro-rata fee and the fee for additional processes shall be set according to the tasks to be carried out. This fee shall be increased by 25% when the financial transaction has to be processed at night, or on Saturdays or a public holiday.

8.1.2 Work related to issues, increases of share capital, underwritings and in kind dividend payments, swaps, mergers, conversions, stock consolidations, Public Offers for Subscription and Public Takeover Bids formalised through swaps and other means.

For the applicant's account, the following fees shall be applied:

- €95 per each trustee involved
- €0.60 per transaction processed
- With a minimum of €3,800
- With a maximum of €50,000

Additional pro-rata fee and supplementary processes fees:

- €40 per trustee
- €0.60 per transaction processed
- With a minimum of €2,700
- With a maximum of €15,000

This fee shall be increased by up to 25% when the financial transaction has to be processed at night, or on Saturdays or a public holiday.

8.1.3 Tasks relating to the processing of Scrip Dividend purchase or sale transactions.

For the applicant's account, the following fees shall be applied:

- €95 per trustee
- €0.60 per transaction processed
- With a minimum of €3,800
- With a maximum of €50,000

8.1.4 Work involving the verification of ownership and supplementary processes involving Scrip Dividend transactions

For the applicant's account, the following fees shall be applied:

- €40 per trustee involved
- €0.60 per transaction processed
- With a minimum of €4,500
- With a maximum of €15,000

This fee shall be increased by up to 25% when the financial transaction has to be processed at night, or on Saturdays or a public holiday.

A maximum of €65,000 shall apply to Scrip Dividend transactions to which fees 8.1.2 and 8.1.3 are applicable. If fee 8.1.4 is applicable as well, the total maximum shall be €75,000.

8.1.5 Works related to the processing of the purchase and sale transactions of a Scrip Dividend processed by entity other than BME.

In charge of the requesting entity, the following tariffs will apply:

- € 3,800 for the treatment of the HTITUEA file and for the communication to the PTI (Post-Trading Interface) of the shareholder detail.
- € 1,500 for the remaining treatment of the HTITUEA / HTITUCD file, different from the previous paragraph.

8.1.6 Works related to the study and processing of unrealized events. The following fee will be charged by the requesting entity:

- € 3,800 for the study and processing of the event.

8.2. Information fees

8.2.1 Official Bulletin of the Stock Exchange
Freely available on the Internet.

Announcements: Variable charge according to word count: €0.70 per word, with a maximum of €1,500 per announcement.

8.2.2 Access for issuers of listed securities to information products and services.

Issuers of listed securities shall pay an annual fee for access to the Stock Exchange's information products and services, which include the publication of announcements in the Official Bulletin of the Stock Exchange, publication of quarterly and half-yearly information about the firm, access to the digital broadcasting media and dissemination via the trading floor's specific media. The relevant amounts for different cases are detailed below:

- > Issuers of equity securities bought and sold in trading rings shall pay €750.
- > Issuers of fixed income securities shall pay €300.
- > Managing companies of ETFs, the amount of €1,500.
- > Issuers of securities traded on the Spanish electronic trading platform:
 - €1,500 by way of a general fee except for issuers of fixed-price securities, which shall pay 50% of this amount, while the following scale shall apply to issuers of warrants and certificates, taking into account the number of outstanding issues at the close of the last trading session in the prior year:

- More than 100 issues: €1,500.
- Fewer than 100 issues: €300.

Firms which carry out different issues shall only pay the amount that relates to the issue with the highest fee.

By paying this fee, issuers are exempt from paying the announcement fee provided as per section 8.2.1.

8.2.3 Access of clearing members to information on trades performed by their non-clearing trading members:

A fee of €150 per month shall be charged to the clearing member to access information on trades performed by their non-clearing trading members.

8.3. Fees for other services

8.3.1 Certificates:

Individualised certificates relating to the same session, €10 for the first certified datum, and €5 for each datum thereafter. When a large volume of information is requested, the aforementioned fees will be applied to the first 100 data points. A fee of €0.25 will be applied to each datum starting at 101.

Certification of average changes in value, €20 for the first certified datum, and €10 for each datum thereafter. When a large volume of information is requested, the aforementioned fees will be applied to the first 100 data points. A fee of €0.60 will be applied to each datum starting at 101.

A fee of 20 euros will apply to certificates referring to the admission of trading of companies or the shares representing their capital stock.

8.3.2 Services to Investment Fund Managers

For the access of the managers of Collective Investment Institutions to Corporate Access organized by BME, 100 euros for the managers whose managed assets are equal to or less than 1,000 million euros and 200 euros for the managers whose managed assets exceed that amount.

8.3.3 Fee for obtaining a licence to access the post-trade services on behalf of market members:

- > Post-trade service provider licence: €9,000 (one-off fee)
- > Technical tests: €1,500 (one-off fee)
- > Per market member using the provider's services: €575 per month

8.3.4 Request for information from the information system (Post-Trading Interface, PTI):

The fee shall be €50 per file shall be charged as from the third file requested on a given day by each market member.

8.3.5 Penalties for incidents in the fulfillment of information obligations to the Information System.



8.3.5.1 The market member who fails to comply with their obligations to provide data to the Information System, will be subject to a penalty that will be determined by the default ratio represented by the incidents for each type and the intended settlement date (hereinafter, ISD), in accordance with the provisions of the following table:

Incident type	Non-compliance ratio			
	5,00% – 10,00%	10,01% – 20,00%	20,01% – 50,00%	+ 50,01 %
Trade ownership incidents	100 euros for ISD	200 euros for ISD	500 euros for ISD	1,000 euros for ISD
Corporate Action ownership incidents	100 euros for ISD	200 euros for ISD	500 euros for ISD	1,000 euros for ISD

8.3.5.2 For the purposes of calculating the penalty provided in the previous section, the following criteria shall be taken into account:

> Incidence will be understood as the lack of communication in time and form of the following information that market members have an obligation to supply to the Information System:

- Ownership of transactions not belonging to corporate actions.
- Ownership of operations that belong to corporate actions.

> A default ratio will be calculated for each theoretical settlement date that will represent the incidents expressed in the number of transactions. This calculation shall be performed for each type of incident detected.

> The incidents identified in the System on the last business day of the notification period established by the Information System (i.e. ISD+6) will be used as the benchmark.

> Each type of incident shall be treated separately: costs for two or more concepts may apply for a single intended settlement date.

8.3.5.3 The market member who has recurrently generated incidents registered in the System, in accordance with the provisions of the preceding paragraphs and regardless of the default ratio, will be subject to a penalty that will be determined by the number of business days of the month in progress, in which there have been incidents according to the foreseen in the following chart:

Incident type	Between 5 and 10 sessions	Between 11 and 15 sessions	More than 15 sessions
Trade ownership incidents	20 euros per session	30 euros per session	40 euros per session
Corporate Action ownership incidents	20 euros per session	30 euros per session	40 euros per session

8.3.5.4 For the purpose of calculating the penalty provided in the previous section, the following criteria shall be taken into account:

- > The types of incidents shall be as set out in section 8.3.5.2 above, and shall be dealt with on the last business day of the notification period established by the Information System, i.e. ISD+6.
- > To this end, the benchmark for the calculation shall be a calendar month, considering that the first and last business days of the month shall correspond to an ISD+6.
- > The number of business days on which incidents are registered in the System shall be determined for each month, and the penalty shall be calculated based on these.
- > Each type of incident mentioned will be independent of the others, being able to apply the corresponding penalty to several concepts for the same theoretical liquidation date

8.3.6 Other Services not specified:

Other services provided that are not expressly indicated in this fee list, will be billed based on the task and the costs incurred.

The fees set out herein do not include value added tax.

The English translation is for the convenience of English-speaking readers. However, only the Spanish text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion.



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