

Fees applicable in BME MTF Equity

Circular 5/2023

BME MTF EQUITY

The Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., has approved the following BME MTF Equity fees:

1. LISTING

1.1. Securities issued by SICAVs, open-ended collective investment institutions (IICs) and IICs of open-ended IICs

For the listing of securities issued by open-ended investment companies, the nominal amount of the capital subscribed and paid up at the time of listing and its increase in relation to the last day of each calendar year, without taking into account the variations in the interim period, the open-ended investment companies will pay 0.5‰ up to a maximum of 15,000 euros. In the case of investment funds, 0.5‰ of the total assets of the fund at the time of listing will be paid. The same fee is payable on the market value of the units issued upon increases in the number of units of the fund. This fee also includes the registration in Iberclear's book-entry register.

1.2. Securities issued by venture capital companies

For the listing of securities issued by VCCs, a fee of 0.5‰ of the total assets of the fund or company is payable. The same fee will be paid on the market value of the units or shares issued upon increases in the number of units in the fund or capital increases in the company.

1.3. Securities issued by BME Growth and BME Scaleup companies

A fixed amount of 1,500 euros will be charged for processing the case. In the case of securities issued by real estate investment trusts (REITs), a fixed amount of 3,000 euros will be charged for processing in the case of initial listing and 1,500 euros in the case of subsequent listings of securities.

A fixed fee of 10,000 euros plus a variable fee of 0.05‰ on the capitalisation of the securities to be listed, resulting from their first market price or, in the absence of such a price in the first trading session — from the reference price, will be paid for the listing of the securities issued in the Market. The same variable fee will be paid on the capitalisation of securities issued upon capital increases resulting from their first market price.

In the case of securities issued by REITs, a fixed fee of 10,000 euros plus a variable fee of 0.11‰ on the capitalisation of the securities to be listed, resulting from their first market price or, in the absence of such a price in the first trading session — from the reference price, will be paid for the listing of the securities. The same variable fee will be paid on the capitalisation of securities issued upon

capital increases resulting from their first market price or, in the absence of such a price — from the reference price.

For those REITs whose activity and purpose, in the opinion of the Market Coordination and Admission Committee, can be qualified as having a social impact on the eradication of homelessness, the fees provided for in this section will be paid at 25%.

A provision of funds may be required for the aforementioned items, both to cover the payment of the indicated fees and charges, and to settle any invoices pending payment of fees, charges and services previously provided, all of which must be made sufficiently in advance of the adoption of the relevant agreement for the listing of securities.

1.4. Investment funds

A fixed fee of 3,000 euros per fund will be paid for the listing of investment funds into the Market. This fee will not exceed 30,000 euros for those investment funds of the same fund manager that apply for admission simultaneously. If several classes of the same fund are admitted, the fee will apply to each class. In the case of compartment funds, the fee will be applied to each compartment.

They will pay 0.5‰, up to a maximum of 15,000 euros, of the amount of net subscriptions registered by each fund in relation to the last day of each calendar year, without taking into account the variations in the interim period. This fee also includes the registration in Iberclear's book-entry register.

This fee will not be applicable to open-ended investment companies whose shares are admitted to trading in the BME IIC Segment of BME MTF Equity and which decide to convert their shares into an investment fund, and would therefore only pay the fee for subsequent increases in equity.

2. MAINTENANCE SERVICES

2.1. Securities issued by SICAVs, open-ended collective investment institutions (IICs) and IICs of open-ended IICs

Maintenance services include:

- IIC maintenance service in the market's electronic trading system
- media access service, which includes the publication of prices, net asset values and announcements in the Daily Bulletin and the automatic dissemination of such information to the media and rebroadcasters
- website construction and maintenance service for the SICAV
- maintenance service in Iberclear's book-entry register

For these items, each IIC will pay annually 0.05‰ of the market value of its shares at the close of the last trading session of the previous year, with a minimum of 600 and a maximum of 3,000 euros.

2.2. Securities issued by venture capital companies

Maintenance services include:

- VCC maintenance service in the market's electronic trading system
- media access service, including the publication of prices, volumes and announcements in the Daily Bulletin and the automatic dissemination of such information to the media and rebroadcasters

For these items, each VCC will pay annually 0.05‰ of the market value of its units or shares at the close of the last trading session of the previous year.

2.3. Securities issued by BME Growth and BME Scaleup companies

Maintenance services include:

- maintenance service for the issuer in the market's electronic trading system
- media access service, including the publication of prices, volumes and announcements in the Daily Bulletin and the automatic dissemination of such information to the media and rebroadcasters

For these items, the issuing entity will pay a fixed annual amount of 6,000 euros and 5,000 euros for securities issued in BME Scaleup.

In the case of securities issued by REITs, the issuing entity will pay the annual amount resulting from applying 0.05‰ to their capitalisation at the close of the last trading session of the previous year, with a minimum of 6,000 euros for BME Growth companies, and 5,000 euros for BME Scaleup companies and a maximum of 25,000 euros in both cases.

For those REITs whose activity and purpose, in the opinion of the Market Coordination and Admission Committee, can be qualified as having a social impact on the eradication of homelessness, the fees provided for in this section will be paid at 25%.

For securities listed in BME Growth, in the event that a listed security does not have at least one published financial analysis, arrangements will be made to provide this service. In such cases, an annual fee of 8,000 euros will be charged upon submission of the corresponding report.

2.4. Investment funds

Maintenance services include:

- IIC maintenance service in the market's electronic trading system
- media access service, which includes the publication of prices, net asset values and announcements in the Daily Bulletin and the automatic dissemination of such information to the media and rebroadcasters
- maintenance service in Iberclear's book-entry register

For these items, each investment fund will pay 0.045‰ of the assets registered in relation to the last day of each calendar year, without taking into account variations in the intermediate period, with a minimum of 650 euros and a maximum of 3,000 euros.

3. DELISTING

3.1. Securities issued by SICAVs, open-ended collective investment institutions (IICs) and IICs of open-ended IICs

They will pay a fixed amount of 1,500 euros for the exclusion from the market of securities issued by collective investment institutions.

3.2. Securities issued by venture capital companies

VCCs will pay 0.5‰ on the market value, with a minimum of 1,500 and a maximum of 6,000 euros, for the exclusion from the market of securities issued by VCCs.

3.3. Securities issued by BME Growth and BME Scaleup companies

BME Growth and BME Scaleup companies will pay 0.5‰ of the market value, with a minimum of 1,500 and a maximum of 6,000 euros, for the exclusion from the securities market.

3.4. Investment funds

Investment funds will pay a fixed amount of 1,500 euros for the exclusion from the market.

4. REGISTERED ADVISOR

Registered advisors will pay an annual maintenance fee of 12,000 euros.

5. FEE FOR TRANSACTIONS

5.1. Shares

Fee applicable to the buy and sell transactions executed on the order book:

Type of transaction	Negotiated order fee	Variable fee	Minimum (over variable)
Passive	2.00 €	2.50 bps	0 €
Aggressive	2.00 €	2.50 bps	0.75 €
Auction / Trading at Last	2.00 €	2.50 bps	1.00 €

5.2. Subscription rights

Fee for buy and sell transactions executed on the order book:

Type of transaction	Negotiated order fee	Variable fee	Minimum (over variable)
Passive	0.75 €	1.00 bps	1.00 €
Aggressive	0.75 €	1.00 bps	1.00 €
Auction / Trading at Last	2.00 €	2.00 bps	1.00 €

5.3. Block trades, other off-book and net asset value trades

This fee is applicable to the transactions provided for in section 7 of Circular 5/2020 on trading rules for shares in companies admitted to the BME Growth segment of BME MTF Equity, with the exception of section 7(3), and section 7 of Circular 6/2023 on trading rules for shares in companies admitted to the BME Scaleup segment of BME MTF Equity, which set out the operating rules for transactions subject to exemptions from pre-trade transparency obligations. It will be applied by execution, direction and date. The same fee will also apply to SICAV and SIL transactions at net asset value.

	Negotiated order fee	Variable fee	Minimum (over variable)	Maximum (over variable)
Blocks, other off-book and net asset value trades	2.00 €	0.25 bps	0 €	11.40 €

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5.4. Rules of application

- a) The fee applies to the order cash traded in the order book on the same day by security and direction (buy or sell) irrespective of the number of executions.

The fee, both fixed and variable, will be applied to each group of executions from the same order and are under the same passive, aggressive or auction feature or in the Trading at Last phase.

The fee is invoiced by market member code.

The passive or aggressive status of an order is established at execution level following the criteria set out in Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

- b) In the BME Growth and BME Scaleup segments, market members that have signed a market-making arrangement for the purposes of the regulations will be granted a 5% discount on the applicable fee for transaction they have executed as market makers in situations of market stress, and provided that the presence parameters established for such situations have been met.

6. FEE FOR ORDER FEATURES

The fee related to order features applies to all securities in addition to the fees described in section 5.

6.1. Order restrictions and hidden volume orders

Execution restrictions (minimum volume, execute or cancel and all-or-nothing) will have an associated cost of 2 bp on the total cash traded on that order and trade date, with a minimum of 0.5 euro and a maximum of 1 euro per order.

Hidden volume orders will have an associated cost of 1 bp on the total cash traded with a maximum per order of 13.40 euros.

6.2. Type of order

This fee will be applied to the cash traded for each order and trade date as detailed below:

Order type fee	
Midpoint	1 bp
Hidden	1 bp
Combined block (visible part)	1 bp

7. CERTIFICATES

For individual certifications referring to the same trading session, 10 euros will be charged for the first certified data and 5 euros for each of the following. Where a high volume of information is requested, the above fees will be applied to the first 100 items. From 101 onwards, a fee of 0.25 euro per item will be applied.

For certifications of average changes of a value, 20 euros will be charged for the first and 10 euros for each of the following. Where a high volume of information is requested, the above fees will apply to the first 100. From 101 onwards, a fee of 0.60 euro per item will be applied.

For certifications referring to the listing of the company or to the shares representing its share capital, a fee of 20 euros will apply.

8. SERVICES TO INVESTMENT FUND MANAGERS

For access by collective investment institution managers to corporate presentations (corporate access) organised by BME the following fees will apply: 100 euros for managers whose assets under management are equal to or less than 1,000 million euros and 200 euros for managers whose assets under management exceed this amount.

9. VALUE-ADDED TAX

The fees listed here do not include any applicable value-added tax.

10. DATE OF APPLICATION

This circular will be applicable as of 1 January 2024 inclusive, on which date Circular 2/2023 of 26 September on fees applicable to BME MTF Equity and Circular 3/2023 of 31 October on fees applicable in BME MTF Equity will cease to apply.

Madrid, 28 November 2023

THE SECRETARY

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