

DATA DISTRIBUTION AGREEMENT OF BME MARKET DATA

Annex 4: Fees

July 1st, 2021

A. Direct Connection Fee

The Direct Connection Fee shall be payable in advance on a quarterly basis by the Contracting Party who receives the Licensed Data via direct connection to BMEMD.

BMEMD offers three modalities of direct connection interface. The basic fee for each connection modality is as follows:

1.- BME DATA FEED.

DIRECT CONNECTION FEE "BME DATA FEED" (Annual)		
Connections Set (1 Connection Set = 1 pair of users-ids)		
1 st – 2 nd	3 rd - 4 th	≥ 5 th
25,000€/set (VAT ex)	15,000€/set (VAT ex)	10,000€/set (VAT ex)

This modality ("BME DATA FEED") allows the reception, on a consolidated or individualized way per each source, of the products listed in the Catalogue of Information Products (Annex 3).

For the 3rd and 4th Connections Set, it will be applied a discount of 40% to the applicable fee (25,000€/set) resulting to an applicable fee of 15,000€/set. For the 5th Connection Set and successive, it will be applied a discount of 60% to the basic fee (25,000€/set) resulting in an applicable fee of 10,000€/set.

2.- BME GATE SERVER.

DIRECT CONNECTION FEE "BME GATE SERVER" (Annual)			
Connections' Set (1 Connection Set = 1 pair of user-id)			
Trading Platform	1 st – 2 nd	3 rd - 4 th	≥ 5 th
HF SMARTGATE "EQ"	20,000€/set (VAT ex)	12,000€/set (VAT ex)	8,000€/set (VAT ex)
HF SMARTGATE "TF"	5,000€/set (VAT ex)	3,000€/set (VAT ex)	2,000€/set (VAT ex)
HF SMARTGATE "LT"	5,000€/set (VAT ex)	3,000€/set (VAT ex)	2,000€/set (VAT ex)
HF SMARTGATE "BME Growth"	5,000€/set (VAT ex)	3,000€/set (VAT ex)	2,000€/set (VAT ex)
HF SMARTGATE "WR"	5,000€/set (VAT ex)	3,000€/set (VAT ex)	2,000€/set (VAT ex)
HF SMARTGATE "MEFF"	10,000€/set (VAT ex)	6,000€/set (VAT ex)	4,000€/set (VAT ex)
HF SMARTGATE "MERF"	5,000€/set (VAT ex)	3,000€/set (VAT ex)	2,000€/set (VAT ex)
HF SMARTGATE "MARF"	5,000€/set (VAT ex)	3,000€/set (VAT ex)	2,000€/set (VAT ex)
HF SMARTGATE "SEND"	5,000€/set (VAT ex)	3,000€/set (VAT ex)	2,000€/set (VAT ex)
HF SMARTGATE "FX" (1)	-	-	-

(1) No Fees are applicable until further notice.

This modality ("BME GATE SERVER") allows the information reception (for each connection set), exclusively, of the corresponding BME Group trading segment. It does not include the contents of Index IBEX®, FTSE Latibex Indices, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), nor the Stock Strategy Indices.

For the 3rd and 4th connections set, it will be applied a discount of 40% to the basic fee corresponding to the selected BME Group trading segment. For the 5th connection set and successive, it will be applied a discount of 60% to the basic fee corresponding to the selected BME Group trading segment.

3.- BME MULTICAST BINARY FEED.

DIRECT CONNECTION FEE "BME MULTICAST BINARY FEED" (Annual)	
Connections' Set (1 Connection Set = 1 pair of user-id)	
Trading Platform	€
"EQ" / EQUITIES	25,000€/set (VAT ex)
"TF" / ETF (5)	6,250€/set (VAT ex)
"LT" / LATIBEX (5)	6,250€/set (VAT ex)
"BME GROWTH" / BME GROWTH (5)	6,250€/set (VAT ex)
"WR" / WARRANTS, CERTIFICATES AND OTHER PRODUCTS (5)	6,250€/set (VAT ex)
"MEFF" / DERIVATIVES	12,500€/set (VAT ex)
"MERF" / FIXED INCOME MARKET (5)	6,250€/set (VAT ex)
"MARF" / FIXED INCOME ALTERNATIVE MARKET (5)	6,250€/set (VAT ex)
"SEND" / CORPORATIVE FIXED INCOME (5)	6,250€/set (VAT ex)
"FX" / FX ROLLING SPOT FUTURES (1) (5)	-

(1) No fees are applicable until further notice.

(5) Not available until further notice.

This modality ("BME MULTICAST BINARY FEED") allows the information reception (for each connection set), exclusively, of the corresponding BME Group trading segment. It does not include the contents of Index IBEX®, FTSE Latibex Indices, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), nor the Stock Strategy Indices.

B. Distribution and Usage of the Licensed Data Fee

The Distribution and Usage of the Licensed Data is subject to a Distribution License Fee payable in advance on a quarterly basis by the Contracting Party.

DISTRIBUTION LICENCE FEE (Annual)	
CONTENT	€ (VAT ex.)
Equities of the Interconnection Trading System, ETFs, Latibex, BME Growth and Electronic Outcry Trading.	
SIB FOB (2)	50,000
SIB N2+	35,000
SIB N10P	35,000
SIB N2 (2)	35,000
SIB N1+ (2)	25,000
SIB N1+ Delayed	12,500
SIB N1	10,000
SIB N1 Delayed	5,000
SIB N1-	E.A.

The wider levels of data of "SIB" Products include the narrower levels of the same data.

E.A.: Subject to an Enterprise Agreement according to the Contracting Party's requirements.

Electronic Outcry Trading	
CRR N1+	5,000

Warrants, Certificates and Other Products	
WRR N2	5,000

Latibex	
LAT N2+	5,000

Derivatives (MEFF)	
MEFF FOB	15,000
MEFF N2	12,500
MEFF N1	12,500
MEFF LP	5,000
MEFF DOR	12,000

The wider levels of data of "MEFF" Products include the narrower levels of the same data.

Fixed Income	
BME RF N2	25,000
BME RF LP	15,000
RF MO Retail	7,000
SEND N2	6,000
MERF N2	6,000
SENAF N2	6,000
MARF N2	6,000
SEND LP	5,000
MERF LP	5,000
SENAF LP	5,000
AIAF LP	5,000
MARF LP	5,000

DISTRIBUTION LICENCE FEE (Annual)	
CONTENT	€ (VAT ex.)
Indices IBEX® and FTSE Latibex, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), Index IBEX 35® DOR and Stock Strategy Indices.	
IND BME	5,500
IND N1	5,000
IND BOL	1,000
IBEX 35® DOR	1,000

Corporate Actions and Material Information	
HR (3)	5,000
HR (3)	15,000

BME Funds	
FONDOS BME (1)	-

BME APA	
APA OP	5,000
APA OP Delayed	2,500
APA QT	3,000
APA QT Delayed	1,500
APA ALL	6,000
APA ALL Delayed	3,000

FX ROLLING SPOT FUTURES	
xRolling FX N2 (1)	-
xRolling FX N1 (1)	-

(1) No Fees are applicable until further notice.

(2) The Information Products "SIB FOB", "SIB N2" and "SIB N1 +" in the "BME MULTICAST BINARY FEED" modality, do not include data from the ETFs, Latibex, nor BME Growth trading segments, until further notice.

(3) In order to determine which fee is more convenient to your needs, please contact us at difusion@grupobme.es

The contents of all the products are included in the Information Products Catalogue.

C. Variable Fees

The variable fees shall be payable by the Contracting Party on a monthly basis and shall depend on the number of Access ID Codes and Per Quote Individual Requests ("quotes") with access to Real-Time Data. Corresponding Variable Fee for Internal Users of the Contracting Party's Group will apply as from January 1st, 2015.

DATA	FEES (monthly) € (VAT ex.)			
CONTENTS	Fee per Device	Fee per User	Discounted Fee per Device (Non-Professional Investor) (4)	Per Quote
Equities of the Interconnection Trading System, ETFs, Latibex, BME Growth and Electronic Outcry Trading.				
SIB FOB	75.00	90.00	-	-
SIB N2+	62.00	74.50	-	-
SIB N10P	57.00	68.50	16.00	-
SIB N2	56.00	67.25	15.00	-
SIB N1+	32.00	38.50	3.50	0.01
SIB N1	3.50	4.25	-	0.01
SIB N1-	-	-	-	-
Electronic Outcry Trading				
CRR N1+	1.00	1.25	-	0.01
Warrants, Certificates and Other Products				
WRR N2	3.00	3.75	-	-
Latibex				
LAT N2+	2.50	3.00	-	0.01
Derivatives (MEFF)				
MEFF FOB	25.00	30.00	-	-
MEFF N2	23.00	27.75	3.00	-
MEFF N1	15.00	18.00	2.00	-
MEFF LP	1.75	2.25	-	-
MEFF DOR	-	-	1.00	-
Fixed Income				
BME RF N2	45.00	54.00	10.00	-
BME RF LP	30.00	36.00	6.00	-
RF MO Retail	10.00	12.00	2.00	-
SEND N2	10.00	12.00	2.50	-
MERF N2	5.00	6.00	1.25	-
SENAF N2	17.50	21.00	3.00	-
MARF N2	5.00	6.00	1.25	-
SEND LP	6.00	7.25	1.50	-
MERF LP	3.00	3.75	1.00	-
SENAF LP	10.00	12.00	2.00	-
AIAF LP	17.50	21.00	3.00	-
MARF LP	3.00	3.75	1.00	-

DATA	FEES (monthly) € (VAT ex.)			
CONTENTS	Fee per Device	Fee per User	Discounted Fee per Device (Non-Professional Investor) (4)	Per Quote
IBEX® and FTSE Latibex Indices, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), IBEX 35® DOR Index and Stock Strategy Indices.				
IND BME	7.00	8.50	1.50	-
IND N1	6.00	7.25	-	-
IND BOL	1.25	1.50	-	-
IBEX 35® DOR	-	-	0.25	0.01

Corporate Actions and Material Information				
HR (3)	0.50	0.75	-	
HR (3)	-	-	-	

BME Funds				
FONDOS BME (1)	-	-	-	

BME APA				
APA OP	2.50	-	-	
APA QT	1.00	-	-	
APA ALL	3.00	-	-	

FX ROLLING SPOT FUTURES				
xRolling FX N2 (1)	-	-	-	
xRolling FX N1 (1)	-	-	-	

(1) No Fees are applicable until further notice.

(3) In order to determine which fee is more convenient to your needs, please contact us at difusion@grupobme.es

(4) The End User complying with all the requirements under Special Case No. 1 (Annex 1 of the Data Distribution Agreement of BME Market Data) shall be deemed as Non-Professional Investor.

D. Fees Relating to Special Cases of the Data Usage

D.1 Data Usage for the Creation of Second Generation Products

The data usage fee for the Creation of Second Generation Products, which, according to Annex 1 Special Case No. 3, section i) is subject to the regime set forth in this Section D.1, shall be paid in advance on a quarterly basis by the Contracting Party.

LICENCE FEE FOR INDEX CREATION (Annual)	
Number of Indices	€ (VAT ex.)
1	25,000
2	27,500
3	30,000
4	32,500
5	35,000
6	37,500
7	40,000
8	42,500
9	45,000
10	47,500
>10	50,000

LICENCE FEE FOR SECOND GENERATION PRODUCTS CREATION AS CFDs, SPREAD BETTING, BINARY OPTIONS, ETC. (Annual)	
Number of Instruments / Indices	€ (VAT ex.)
1	25,000
2	30,000
3	35,000
4	40,000
5	45,000
6	50,000
7	55,000
8	60,000
9	65,000
10	70,000
>10	75,000

LICENCE FEE FOR REFERENCE PRICES, RANGES ("COLLARS") AND ANALOGOUS PRODUCTS CREATION WHICH ARE NOT CONSIDERED AS SUBSTITUTIVE PRODUCTS OF BMEMD DATA (Annual)	
Number of Instruments / Indices	€ (VAT ex.)
1	25,000
2	27,500
3	30,000
4	32,500
5	35,000
6	37,500
7	40,000
8	42,500
9	45,000
10	47,500
>10	50,000

D.2 Non-Display Data Usage regime

The applicable fee for the Non-Display Data Usage regime that, in accordance with the Special Case No. 3, section ii) of Annex 1, is subject to the regime set in this Section D.2, shall be paid in advance on a quarterly basis by the Contracting Party.

LICENSE FEE FOR NON-DISPLAY USAGE OF TRADING APPLICATIONS (Annual)	
Number of Devices	€ (VAT ex.)
1	10,000
2	20,000
3	30,000
4	40,000
≥5	50,000

LICENSE FEE FOR OTHER NON-DISPLAY USAGES (Annual)	
Number of Devices	€ (VAT ex.)
1	5,000
2	10,000
3	15,000
4	20,000
≥5	25,000

D.3 Data Usage to Feed Price Formation Mechanisms of Trading Venues

The fees applicable to an Enterprise Agreement (“E.A.”) corresponding to Special Case No.5 will be established in accordance with the provisions set in Article 13 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR) and Article 8 of the Commission Delegated Regulation (EU) 2017/567.

In this sense, it should be taken into account that the Contracting Party is using the price formation generated at BME Group’s Trading Venues as an essential element for its own price formation system and, in addition, that prices formed at the Contracting Party’s trading system shall not be subject to intellectual property rights claims by BME Market Data.

In view of the previous paragraphs, the fees scheme for the determination of the E.A. shall be based on the value which the market data facilitated by BMEMD represents for the Contracting Party, taking into account the scope and scale of the trading activities that the Contracting Party performs, the number and relevance of the financial instruments for which BMEMD provides information and the turnover of such instruments.

Furthermore, it should be taken into account that, by feeding the price formation mechanism with BMEMD’s data stream, the Contracting Party can easily generate a data flow which might be marketed by the Contracting Party without limitations.

The categories of instruments to which basic fees apply are presented hereunder:

- Category A: shares admitted to trading on BME’s regulated markets and multilateral trading facilities, which are found among the 50 most liquid shares in the Eurozone.
- Category B: shares that are constituents of the IBEX 35 index and are not included in Category A.
- Category C: shares that are constituents of the IBEX Med Cap index.
- Category D: other shares admitted to trading on BME’s regulated markets and multilateral trading facilities.
- Category E: financial instruments similar to equity instruments other than shares admitted to trading on BME’s regulated markets and multilateral trading facilities.

BASIC FEES SCHEME

FINANCIAL INSTRUMENT CATEGORY WHOSE PRICES AND/OR QUOTATIONS FEED PRICE FORMATION MECHANISMS IN TRADING SYSTEMS	MONTHLY FEE PER INSTRUMENT AND PER MIC (Euro, VAT not included)
CATEGORY A	600
CATEGORY B	300
CATEGORY C	180
CATEGORY D	60
CATEGORY E	180

Additionally, BEMD offers an alternative fee which is applicable, exclusively, to those systematic internalisers which are interested in subscribing, in advance and for full annual periods, the Licensed Data usage with the aim to generate quotes on the financial instruments included in the above-mentioned categories (“A” to “E” Category).

FINANCIAL INSTRUMENT CATEGORY WHOSE PRICES AND/OR QUOTATIONS FEED PRICE FORMATION MECHANISMS IN TRADING SYSTEMS	ANNUAL FEE PER MIC (Euro, VAT not included)
CATEGORY A, B, C, D y E	76,000

D.4 Reduced Usage of the Licensed Data received via Data Feeds.

The data usage fee for the Reduced Usage of Licensed Data, which, according to Annex 1 Special Case No. 7, is subject to the regime set forth in this Section D.4, shall be paid in advance on a quarterly basis by the Contracting Party.

LICENCE FEE FOR THE REDUCED USAGE OF THE LICENSED DATA RECEIVED VIA DATA FEEDS (Annual) € VAT. Excl.

	<i>3 users</i>	<i>2 users</i>	<i>1 users</i>
SIB FOB (2)	30,000	25,000	20,000
SIB N2+	21,000	17,500	14,000
SIB N10P	21,000	17,500	14,000
SIB N2 (2)	21,000	17,500	14,000
SIB N1+ (2)	15,000	12,500	10,000
SIB N1+ Delayed	7,500	6,250	5,000
SIB N1	6,000	5,000	4,000
SIB N1 Delayed	3,000	2,500	2,000
Electronic Outcry Trading			
CRR N1+	3,000	2,500	2,000
Warrants, Certificates and Other Products			
WRR N2	3,000	2,500	2,000
Latibex			
LAT N2+	3,000	2,500	2,000
Derivatives (MEFF)			
MEFF FOB	9,000	7,500	6,000
MEFF N2	7,500	6,250	5,000
MEFF N1	7,500	6,250	5,000
MEFF LP	3,000	2,500	2,000
MEFF DOR	7,200	6,000	4,800
Fixed Income			
BME RF N2	15,000	12,500	10,000
BME RF LP	9,000	7,500	6,000
RF MO Retail	4,200	3,500	2,800
SEND N2	3,600	3,000	2,400
MERF N2	3,600	3,000	2,400

(2) The Information Products "SIB FOB", "SIB N2" and "SIB N1 +" in the "BME MULTICAST BINARY FEED" modality, do not include data from the ETFs, Latibex, nor BME Growth trading segments, until further notice.

DIRECT CONNECTION FEE FOR THE REDUCED USAGE OF THE LICENSED DATA RECEIVED VIA DATA FEEDS (Annual) € VAT. Excl.

To determine the applicable fees for Direct Connection to BME Market Data information servers (“BME Data Feed”, “BME Gate Server” and/or “BME Multicast Binary Feed”) within the scope of Special Case nº. 7 and taking into account that such direct connection will be provided by one (1) single “ID” instead of a pair of “IDs”, a 50% discount on the Direct Connection fees set in sections “A.1”, “A.2” and “A.3” of this Annex 4, respectively, should be applied.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p>_____ <i>First Name Last Name</i> Title</p>
<p>BMEMD</p> <p>Date: _____</p> <p>JULIÁN NAVAS GARCÍA COO</p>	