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|  Circular | Number: | C-IRS-01/2023 |
| | Segment: | IRS |
| | Date: | 23 December 2022 |
| | Effective Date: | 1 January 2023 |
| | Replaces: | C-IRS-01/2022 |
| Subject | Fees for the Segment of OTC Derivatives on Interest Rates. | |
| Summary | Establishes the rates for the OTC Interest Rate Derivatives Segment. | |

1. CLEARING FEE

The Clearing fee for the Transactions in the segment of OTC Derivatives on Interest Rates (Interest Rate Segment) will be:

1. A) Members of Categories 1 and 2:

A flat fee of 9,500 euros per month for the clearing of all the transactions that the Member registers, including new transactions, coupons and additional payments.

During a temporary period for the Members of Categories 1 and 2 a discount of 5,000 euros will be applied on the fee.

1. B) Members of Categories 3 and 4:

A fixed and variable fee will be established:

- Fixed flat fee based on the asset volume of the statement as of December 31st of the year prior to the entry into force of this Circular:

| | Clearing Fixed Fee |
|-------------------------|---------------------------|
| Asset > EUR 30 billions | 1,000 euros/month |
| Asset < EUR 30 billions | 0 euros/month |

- Variable fee based on the volume of open transactions registered at BME CLEARING according to the following tranches:

| #Open Transactions Monthly average | | Clearing Variable Fee |
|---------------------------------------|-----|--------------------------|
| From | To | |
| 0 | 5 | 300 euros/month |
| 6 | 20 | 800 euros/month |
| 21 | 30 | 1,500 euros/month |
| 31 | 50 | 2,500 euros/month |
| 51 | 100 | 3,500 euros/month |
| from 101 onwards | | 4,500 euros/month |

The Clearing Obligation applied to each Category of entities is established by the Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and the Council with regard to regulatory technical standards on the clearing obligation.

The fee will be settled at the end of each month.

2. MEMBERSHIP FEE OF THE SEGMENT

The fee for belonging to the Interest Rate Segment is 500 euros per month and it will be settled at the end of each month. This amount includes the General Member Fee mentioned in section 1 of General Circular C-GEN-01/2023, or any Circular that may replace it.

The fee will be settled at the end of each month.

3. CLEARING MEMBER ADHESION FEE

Clearing Members joining BME CLEARING only to be operative within the Interest Rate Segment will be exempt from the Clearing Member Fee established in Circular C-GEN-01/2023 or any circular which may replace it, though the rest of fees remain applicable.

4. FEES ASSOCIATED WITH LIQUIDITY PROVIDERS PROGRAMS

Fees on section 1 may be modified in an extraordinary manner during 2023 if the member fulfils with the conditions of Liquidity Providers of the OTC derivatives on interest rates segment, established in the Operating Instruction "Liquidity Providers Programs".

5. VALUE ADDED TAX

The fees described in this Circular do not include any Value Added Tax that may be applicable.