

Circular C-DF-03/2023

Fees for the Financial Derivatives Segment

BME CLEARING

24 February 2023

Segment: Financial Derivatives

Effective Date: 2 March 2023

Replaces: C-DF-01/2023

Establishes fees for the Financial Derivatives Segment.

1. CLEARING FEES

Fees in Euros per Contract

IBEX 35 FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.65	1.30
MEMBERS' OWN ACCOUNT	0.25	0.50

IBEX 35 MINI FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.225	0.45
MEMBERS' OWN ACCOUNT	0.075	0.15

MICRO IBEX 35 FUTURE		
	CLEARING	EXPIRATION
GENERAL FEE	0.075	0.15

IBEX 35 OPTIONS (1 euro Multiplier)		
	CLEARING	EXERCISE
GENERAL FEE	0.075	0.15
MEMBERS' OWN ACCOUNT	0.025	0.05

IBEX 35 IMPACTO DIV FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.40	0.80
MAXIMUM TRANSACTION FEE (1)	500	1,000

(1) The maximum fee to be paid is calculated for trade entries registered on the final account

IBEX 35 SECTORIAL INDEX FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.075	0.15

SINGLE STOCK FUTURES AND OPTIONS				
	FUTURE		OPTIONS	
	CLEARING	EXPIRATION	CLEARING	EXERCISE
GENERAL FEE	0.10	0.20	0.10	0.20
MAXIMUM TRANSACTION FEE (1)	200	1,000	200	n.a.
MINIMUM TRANSACTION FEE (1)	1.00	2.00	1.00	n.a.

(1) The maximum fee to be paid is calculated for trade entries registered on the final account.

SINGLE STOCK DIVIDEND FUTURES (Nominal: Dividends of 1,000 shares)		
UNDERLYINGS	CLEARING	EXPIRATION
Iberdrola	0.125	0.25
Telefónica	0.05	0.10
BBVA	0.05	0.10
Banco Santander	0.05	0.10
Repsol	0.25	0.5
Inditex	0.25	0.5
Naturgy	0.25	0.5
CaixaBank	0.05	0.10
MAXIMUM TRANSACTION FEE (1)	1,500	3,000

(1) The maximum fee to be paid is calculated for trade entries registered on the final account

SINGLE STOCK DIVIDEND FUTURES PLUS (Nominal: Dividends of 25,000 shares)		
UNDERLYINGS	CLEARING	EXPIRATION
IBERDROLA	3.125	6.25
TELEFONICA	1.25	2.5
BBVA	1.25	2.5
BANCO SANTANDER	1.25	2.5
REPSOL	6.25	12.5
INDITEX	6.25	12.5
NATURGY	6.25	12.5
CAIXABANK	1.25	2.5

Circular C-DF-03/2023

BME CLEARING

BME CLEARING, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-78973864, e inscrita en el Registro Mercantil de Madrid en el Tomo 9.379, Folio 103, Libro 8142, Hoja 87.252.

Sensitivity: C1 Public

MAXIMUM TRANSACTION FEE (1)	1,500	3,000
-----------------------------	-------	-------

- (1) The maximum fee to be paid is calculated for trade entries registered on the final account

BONO 10 FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.10	0.20

XROLLING FX	
	CLEARING
GENERAL FEE (€ per contract)	0.035
MAXIMUM TRANSACTION FEE (1)	105

- (1) The minimum fee to be paid is calculated for trade entries registered on the final account.

XROLLING STOCKS	
	CLEARING
GENERAL FEE ⁽¹⁾ (p.b)	0,19
MINIMUM TRANSACTION FEE (Euros) ⁽²⁾	0,19

- (1) Basic points on the nominal value of the transaction.
 (2) Calculated per registered transaction in the final account, considering the original orders that result in each transaction

The scope of application and distribution of this fee is developed by means of an Operating Instruction.

2. AVERAGE PRICE FEE (1)

BME CLEARING applies the following fee per average price subject to new functionality regulated in the correspondent circular:

INDEX FUTURES	GENERAL FEE (EUROS)
IBEX 35 FUTURES	0.10
IBEX 35 MINI FUTURES	0.10
MICRO IBEX 35 FUTURE	0.10

3. DEFERRAL FEE: XROLLING CONTRACTS

a) xRolling FX:

The deferral fee for xRolling FX contracts will be calculated by applying an annualized rate to the open position cash amount (denominated in quote currency) at the end of trading hours (17:00 EST)

The relevant rate used in the calculation will be determined by the open position cash amount tranche, as listed in the following table:

XROLLING FX	
OPEN POSITION CASH AMOUNT TRANCHES	ANNUALIZED RATE (OVER CASH AMOUNT)
from 0 to 250,000 euros	0.20%
From more than 250,000 to 500,000 euros	0.15%
From more than 500,000 to 1,000,000 euros	0.10%
From more than 1,000,000 to 5,000,000 euros	0.050%
From more than 5,000,000 to 100,000,000 euros	0.025%
Over 100,000,000 euros	0.015%

$$\text{Deferral Fee} = \frac{\text{Rate for applicable tranche } x \times (\text{Number of contracts} \times \text{Contract Notional} \times \text{Daily Settlement Price}) \times (\text{Forward Maturity Date} - \text{Spot Maturity Date})}{360}$$

The obtained amount will be valued to euros, using the Daily Settlement Price published by BME CLEARING corresponding to the quote currency against the euro.

During the next 12 months and from the entry into force of this Circular, an unique annualized rate of 0.015% per year will be applied to the open position at the end of the session, therefore it will be independent of the cash amount

b) xRolling Stocks:

The deferral fee for xRolling Stocks contracts will be calculated by applying an annualized rate to the open position cash amount on each contract at the end of session:

$$\text{Deferral Fee} = \frac{\text{Notional} \times \text{Number of Contracts} \times \text{Daily Settlement Price} \times \% \text{ Deferral Comission} \times \text{Number of days}}{360}$$

Where:

- Notional = Established in the corresponding Circular
- Number of Contracts: Register Units * Multiplier
- DSP: Daily Settlement Price
- Number of Days: Business days that the Position is open

The percentage to be applied is as follows:

XROLLING STOCKS	
	DEFERRAL
ANNUALIZED RATE (OVER CASH AMOUNT)	0,15%

The scope of application and the distribution of this fee is developed by means of an Operating Instruction.

4. MEMBER FEE TO BELONG TO THE FINANCIAL DERIVATIVES SEGMENT

The fee for belonging to the Financial Derivatives Segment is 1,000 euros per member code and per quarter and it will be charged at the beginning of each natural quarter. This amount includes the General Member Fee explained on section 1 of General Circular C-GEN-01/2023 or any Circular which may replace it.

5. ACCOUNT MAINTENANCE FEE

BME CLEARING applies a fee for maintenance of client accounts. The fee to be applied, that will be charged on a quarterly basis, is as follows:

1. ISA type accounts fee:

0.10 euro/month per position account with open position any time during the semester.

0.30 euro/month per position account with no activity during the semester.

A maximum of 500 euros/month is established for the total number of client accounts with individual segregation.

2. OSA type accounts (for direct and indirect clients) with a single position account:

50 euros/month per account.

3. OSA type accounts (for direct and indirect clients) with several position accounts, and Gross Omnibus Segregated Accounts (GOSA):

2 euros/month per position account, with a minimum of 500 euros/month.

6. POSITION ADJUSTMENT FEE

BME CLEARING applies a position adjustment fee for that part of the adjusted position volume that exceeds the cost-free adjustment volume as specified in section 4 of the Circular on Members Carrying a Second-Tier Register. The fee that is applied for this concept is the Expiration General Fee for Futures and the Exercise General Fee for Options, as published in section 1 of this Circular.

7. FEES APPLICABLE TO TRANSFERS AND GIVE-UP TRADES

7.1. Transfers due to reorganization of position within Accounts of the same Client

Except for the expiration day, a fee of 15 euros per option series or futures expiration, up to a maximum of 1,500 euros per Account, shall be applied. This fee will be charged to the Member together with the daily settlement of the session in which the transfer is made.

7.2. Transfers of trades between Clients of the same Member and Give-up trades

7.2.1. For the transfer of trades (Regularizations in accordance with Circular C-GEN-17/2021 or Circular that replaces it) and Give-up trades made on BME CLEARING, which are derived from trades made on the same day and/or the two previous trading days BME CLEARING will not charge any Transfer fee or Give-up fee.

7.2.2. For any previous session not covered in the above paragraph where a transfer of Give-up has been correctly made by the Member, the trade transfer and Give-up fees will be calculated using the following fee schedule:

Trading day on which the transfer of the trade or give-up is done (taking as reference the trading day on which the trade to be transferred was originally registered)	Cost per contract (in euros)		Maximum and Minimum Cost (in euros) per Single Equity Options and Futures Trade	
	IBEX Futures	Other contracts	Maximum Cost	Minimum Cost
3 rd	1.00	0.10	20	1
4 th	2.00	0.20	40	2
5 th	3.00	0.30	60	3
6 th	4.00	0.40	80	4
7 th	5.00	0.50	100	5
8 th to 11 th	6.00	0.80	160	8
Subsequent days	8.00	1.30	260	13

7.2.3. No fees will apply to regularizations between different position accounts of the same client.

7.2.4. In the Give-up trades the Transfer and Give-up Fee will be charged to the Executing Member, unless the Executing Member had tried on an earlier date to send the Give-up with the same Give-Up reference and the Give-in Member, which finally received the trade, had rejected it. In this event the fee would be charged to the Give-in Member.

7.2.5. BME CLEARING shall proceed as follows on the trades mentioned in this section 7.2.4:

- a) The fee originally charged to the wrong account will be removed.
- b) The fee will be charged to the correct account.

- c) The Transfer and Give-up fee will be charged to the Member. These will be settled every two calendar months.

7.3. Position Transfers of Clients between Members

- 7.3.1. When a client wishes to change its Clearing Member, the new Clearing Member will ask BME CLEARING for a Transfer of the Client's position. The positions will be transferred to the new Clearing Member with the consent of the current Clearing Member.
- 7.3.2. The Fee applicable is 15 euros per option series or futures expiration up to a maximum of 1,500 euros per client.
- 7.3.3. The Fee will be charged to the Member receiving the position.

7.4. Position transfers due to Member reorganization

- 7.4.1. When a Member wishes to transfer its entire position to another Member and that of its Clients on grounds of any type of business reorganization, it shall apply to BME CLEARING, which may ask for any supporting documentation that it deems necessary.
- 7.4.2. The fee applicable is 30 euros per Account transferred up to a maximum of 1,500 euros per Member.
- 7.4.3. The Fee will be charged to the Member receiving the position.

8. FEES ASSOCIATED TO LIQUIDITY PROVIDER AND/OR MARKET MAKER SCHEMES

Fees of paragraph 1 and 2 may be modified if the member complies with Liquidity Provider Program and/or Regulated Market Maker conditions in the corresponding groups of contracts under the relevant MEFF or BME CLEARING circulars or instructions. Liquidity providers and Market Makers schemes are as following:

- 8.1. Incentive Scheme in Stock Future Contracts with Physical Delivery.
- 8.2. Incentive Scheme in BONO 10 Future Contracts.
- 8.3. Incentive Scheme in American Stock Option Contracts and IBEX 35 Option Contracts.
- 8.4. Incentive Scheme in Stock Dividend Future Contracts.
- 8.5. Incentive Scheme in IBEX 35 Sectorial Future Contracts.
- 8.6. Incentive scheme for Liquidity Providers in xRolling FX Contracts.

9. VALUE ADDED TAX

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

2023 Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. All rights reserved.
BME www.bolsasymercados.es

Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

