

Circular C-IRS-01/2024

Fees for the Segment of OTC Derivatives on Interest Rates

BME CLEARING

20 December 2023

Segment: IRS

Effective Date: 1 January 2024

Replaces: C-DF-01/2023

Establishes the rates for the OTC Interest Rate Derivatives Segment. Sections 1,3,4 and 5 are modified. A new section 6 “Strategic Partnership Program” has been added.

1. CLEARING FEE

The Clearing fee is detailed below will bin two sections. A first section 1.1) will be applicable to all Members from the moment the first Client Account at BME CLEARING is opened. A second section 1.2) which maintains current Fees based on Categories. Once section 1.1) starts to apply, section 1.2) will cease to apply after a period of six months.

1.1. Clearing fee for the Transactions in the segment of OTC Derivatives on Interest Rates (Interest Rate Segment) with Client Clearing:

A) Members:

A flat fee of 4,500 euros per month for the clearing of all the transactions that the Member registers, including new transactions, coupons and additional payments.

B) Clients:

There is no fixed fee for any client account. All fees are variable, on a per trade basis, as follows:

#Open Transactions		(Monthly average)
(Monthly average)	Variable Clearing Fee	
From	To	From
1	5	1
6	20	6
21	30	21
31	50	31
51	100	51
101	200	101
201	500	201
501	1,000	501

#Open Transactions		(Monthly average)
(Monthly average)	Variable Clearing Fee	
1,001	2,000	1,001
2,001		5,000

For all client clearing, there will be an 80% discount applied to the above fees shown on the table for a period of 3 years from the inception date of client clearing services in BME CLEARING.

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

1.2. Clearing fee for the Transactions in the segment of OTC Derivatives on Interest Rates (Interest Rate Segment) without Client Clearing:

A) Members of Categories 1 and 2:

A flat fee of 4,500 euros per month for the clearing of all the transactions that the Member registers, including new transactions, coupons and additional payments.

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)		Variable Clearing Fee
From	To	From
0	5	0
6	20	6
21	30	21
31	50	31

#Open Transactions (Monthly average)		Variable Clearing Fee
From	To	From
51	100	51
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 OTC Interest Rate Derivatives 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-01/2024, or any Circular that may replace it.

3. CLEARING MEMBER ADHESION FEE

Clearing Members joining BME CLEARING, applying only in the OTC Interest Rate Derivatives Segment, will be exempt for a period of 2 years, up until 31 December 2025, from the Clearing Member Adhesion Fee established in Circular C-GEN-01/2024 or any circular which may replace it, though the rest of fees remain applicable.

4. FEE ON SECURITIES PROVIDED AS COLLATERAL

Due to the special characteristics of the OTC Interest Rate Derivatives Segment, in this segment the fee on securities provided as collateral established in Circular C-GEN-01/2024, or the one that replaces it from time to time, will be 0.10% per annum for Member proprietary account and 0.05% for client clearing, both on the amount of collateral deposited in securities at the end of each session.

5. FEES ASSOCIATED WITH LIQUIDITY PROVIDERS PROGRAMS

Fees on section 1 and 2 may be modified in an extraordinary manner during 2024 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 Program for IRSs".

6. STRATEGIC PARTNERSHIP PROGRAM

A Strategic Partnership Program is established according to the conditions stipulated in Instruction "Strategic Partnership Program".

7. IMPUESTO SOBRE EL VALOR AÑADIDO (IVA)

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

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BME

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