

Circular C-VRF-01/2024

Fees for the Segment of Fixed Income Securities

BME CLEARING

Segment: Fixed Income Securities
Effective Date: 1 January 2024
Replaces: C-VRF-01/2023

This Circular establishes fees for the Fixed Income Securities Segment. The Fee related to Registration and Clearing, the Fee for Membership of the segment, the Fee for Maintenance of Account and the BME-PC Fee are modified.

1. REGISTRATION AND CLEARING FEES FOR REPOS AND OUTRIGHT TRADES

A) Clearing Fee for Repo and/or Outright Trades

Repo Fees

A fee will be charged on the initial cash value of the Repos registered in the CCP in the period between the value date of the opening leg and the value date of the closing leg, as follows:

Term	Fee
From 1 to 7 days	0.00275%
From 8 to 90 days	0.00225%
More than 90 days	0.001%

Calculation will be made on a 360-day basis, multiplying the initial cash value of each trade by the number of days included in each bracket between the value date of the opening leg and the value date of the closing leg (refer to example in Annex 1).

Each Repo trade registered will be subject to an additional 1 Euro fixed fee.

Outright Trade Fees

A 0.00004% will be charged on the cash value of each outright trade registered with the CCP.

The fee per Trade is accrued at the moment it is registered, irrespectively of the Trade term.

The fee will be settled daily through the multilateral settlement system in TARGET2, and an invoice will be issued at month end.

B) The Clearing Fee which includes the amounts, costs and fees incurred by BME CLEARING to provide effective settlement of the Cleared Trades. Members will be charged 1.12 euros per Settlement Instruction.

2. MEMBER FEE TO BELONG TO THE FIXED INCOME SEGMENT

The fee for belonging to the Fixed Income Segment Securities is 350 euros and it will be charged at the end of each natural month. This amount includes the General Member Fee explained on section 1 of General Circular C-GEN-01/2024, or any Circular which may replace it.

3. MONTHLY MINIMUM FEE

The monthly minimum fee is 1,000 euros. If at the end of the month, due to its activity, the amount accrued by the member is less than the monthly minimum fee, an additional fee will be applied in order to cover the above-mentioned minimum fee.

4. MAINTENANCE FEE FOR EACH ACCOUNT

Each type of Account will have an annual associated cost, which will be settled monthly..

- Daily Account and Proprietary Accounts: no cost.
- Client Accounts with Omnibus Segregation: 90 euros per month.
- Individual Client Account and Individual Segregated Client Account: 90 euros per month.
- Special Financial Intermediary Account (and the Individual Account which the Financial Intermediary uses as a proprietary account): 90 euros per month.

5. BME-PC (GUI)

BME CLEARING will invoice a monthly fee to the Clearing Members based on the number of users which have the BME-PC (GUI) application with the exception of the first user. The users of the Clearing Member and the users of its ordinary or segregated Non-Clearing Members will be computed.

The monthly fee is as follows:

- From 2 to 5 users: 350 euros
- From 6 and 10 users: 500 euros
- From 11 to 20 users: 600 euros

- More than 21 users 1,000 euros

6. FAILURES MANAGEMENT FEE

BME CLEARING will charge an applicable fee if Settlement Incidents occur.

a. Daily administrative cost for incident management.

It is applied to the member with failed obligations to deliver securities or cash for each business day of delay. The administrative cost is established at 50 euros per day per failed Settlement Instruction.

This cost will be charged daily through next day's multilateral account settlement.

b. Administrative cost for the management of the Buy-In or Cash Settlement.

If the Buy-In or Cash Settlement of the failed Position is carried out, the member will have to assume an additional cost for the administrative cost of the execution of the Buy-In. This cost will be 1,000 euros per Settlement Instruction, plus a variable cost of 1 basis point on the cash of the Transaction, being calculated this cash with the daily settlement price of the security (in %) multiplied by its Notional.

This fee will be charged through the multilateral account on the day following the Buy-In or Cash Settlement.

7. VALUE ADDED TAX

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

ANNEX 1

EXAMPLE OF CALCULATION OF A REPO TRADE FEE

Fees on a Repo Trade amounting to 100 million in opening cash for a one year term:

Cash	Days	%	Base	Fee
€100,000,000	7	0.00275%	360	€53.47
€100,000,000	83	0.00225%	360	€518.75
€100,000,000	270	0.00100%	360	€750.00
360				
Fee				€1,322.22
Fee per trade				€1.00
Total fee				€1,323.22

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