

Circular C-IRS-01/2025

Fees for the Segment of OTC Derivatives on Interest Rates

BME CLEARING

23 December 2024

Segment: IRS

Effective Date: 1 January 2025

Replaces: C-IRS-01/2024

Establishes the fees for the OTC Interest Rate Derivatives Segment. It has been modified due to an introduction of a First Movers Program.

1. CLEARING FEE

The Clearing fee schedule is detailed below in 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)		Clearing Fee
From	To	
1	5	200 euros/month
6	20	700 euros/month
21	30	1,000 euros/month
31	50	1,500 euros/month
51	100	2,500 euros/month
101	200	4,500 euros/month
201	500	9,000 euros/month
501	1,000	12,000 euros/month

#Open Transactions (Monthly average)		Clearing Fee
1,001	2,000	15,000 euros/month
2,001	5,000	18,000 euros/month
	5,001	25,000 euros/month

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)		Clearing Fee
From	To	
0	5	300 euros/month
6	20	800 euros/month

#Open Transactions (Monthly average)		Clearing Fee
From	To	
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 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-01/2025, 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-01/2025 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-01/2025, 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 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. FIRST MOVERS PROGRAM

A program called First Movers Program is established according to the conditions stipulated in Instruction First Movers Program.

8. 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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