

DATA DISTRIBUTION AGREEMENT OF BME MARKET DATA

Annex 4: Fees

April 1st, 2023

A) General Provisions

The applicable fees detailed in this Annex include references to usage type, Customer Categories and Units of Count.

BMEMD provides its Information Products and services separately from additional services.

The below fees may be automatically increased at the start of each calendar year in proportion to the percentage change in the Spanish Consumer Price Index (Índice de Precios al Consumo).

The automatic annual revision related to application of the Spanish Consumer Price Index abovementioned shall not be considered as an amendment to the fees applicable to this Agreement.

B) Customer Categories

Different Customer Categories may derive an inherent and differential value from the data used compared to other Customer Categories due to different scope and scale of the data used or to the usage made. In line with Commission Delegated Regulation (EU) 2017/567 provisions on the obligation to provide market data on a non-discriminatory basis, Customers falling within different Categories will be subject to different conditions, while those falling within the same Category shall be subject to same conditions.

In accordance with the ESMA Guidelines on the MiFID II/MiFIR obligations on market data, BMEMD takes into consideration the Use of the Licensed Data made by the Contracting Party in determining its Customer Categories.

The aforementioned uses are as follows:

- Display Usage of the Licensed Data.
- Non Display Data Usage for the Creation of Second Generation Products.
- Data for Non-Display Usage for Trading Applications.
- Other Non-Display Usage.
- Non Display Data Usage to Feed Price Formation Mechanisms of Trading Systems.

Every combination of the above results in a single Customer Category.

Unless otherwise stated, fees applicable to every Customer Category are those resulting of the combination of the ones for the usages mentioned above according to this Annex.

C) Direct Connection Fee

The Direct Connection Fee shall be payable in advance on a quarterly basis by the Contracting Party who receives the Licensed Data via direct connection to BMEMD.

These fees are charged to all Customer Categories with Direct Connection to BMEMD unless otherwise stated in this Annex.

BMEMD offers three modalities of direct connection interface. The basic fee for each connection modality is as follows:

1.- SIX MDDX.

DIRECT CONNECTION FEE "SIX MDDX" (Annual)		
Connections Set (1 Connection Set = 1 user-id)		
1 st – 2 nd	3 rd - 4 th	≥ 5 th
26,000€/set (VAT ex)	15,600€/set (VAT ex)	10,400€/set (VAT ex)

This modality ("SIX MDDX") allows the reception, on a consolidated or individualized way per each source, of the products listed in the Catalogue of Information Products (Annex 3), in its UNICAST modality (i.e., TCP/IP ↔ user-id) as well as in its MULTICAST modality (UDP ↔ user-id).

For the 3rd and 4th Connections Set, it will be applied a discount of 40% to the applicable fee (26,000€/set) resulting to an applicable fee of 15,600€/set. For the 5th Connection Set and successive, it will be applied a discount of 60% to the basic fee (26,000€/set) resulting in an applicable fee of 10,400€/set.

2.- BME GATE SERVER.

DIRECT CONNECTION FEE "BME GATE SERVER" (Annual)			
Connections' Set (1 Connection Set = 1 pair of user-id)			
Trading Platform	1 st – 2 nd	3 rd - 4 th	≥ 5 th
HF SMARTGATE "EQ"	20,800€/set (VAT ex)	12,480€/set (VAT ex)	8,320€/set (VAT ex)
HF SMARTGATE "TF"	5,200€/set (VAT ex)	3,120€/set (VAT ex)	2,080€/set (VAT ex)
HF SMARTGATE "LT"	5,200€/set (VAT ex)	3,120€/set (VAT ex)	2,080€/set (VAT ex)
HF SMARTGATE "BME Growth"	5,200€/set (VAT ex)	3,120€/set (VAT ex)	2,080€/set (VAT ex)
HF SMARTGATE "WR"	5,200€/set (VAT ex)	3,120€/set (VAT ex)	2,080€/set (VAT ex)
HF SMARTGATE "MEFF"	10,400€/set (VAT ex)	6,240€/set (VAT ex)	4,160€/set (VAT ex)
HF SMARTGATE "MERF"	5,200€/set (VAT ex)	3,120€/set (VAT ex)	2,080€/set (VAT ex)
HF SMARTGATE "MARF"	5,200€/set (VAT ex)	3,120€/set (VAT ex)	2,080€/set (VAT ex)
HF SMARTGATE "SEND"	5,200€/set (VAT ex)	3,120€/set (VAT ex)	2,080€/set (VAT ex)
HF SMARTGATE "FX" (1)	-	-	-

(1) No Fees are applicable until further notice.

This modality ("**BME GATE SERVER**") allows the information reception (for each connection set), exclusively, of the corresponding BME Group trading segment. It does not include the contents of IBEX® Indices, Latibex Indices, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), nor the Stock Strategy Indices.

For the 3rd and 4th connections set, it will be applied a discount of 40% to the basic fee corresponding to the selected BME Group trading segment. For the 5th connection set and

successive, it will be applied a discount of 60% to the basic fee corresponding to the selected BME Group trading segment.

3.- BME MULTICAST BINARY FEED.

DIRECT CONNECTION FEE "BME MULTICAST BINARY FEED" (Annual)	
Connections' Set (1 Connection Set = 1 pair of user-id)	
Trading Platform	€
"EQ" / EQUITIES	26,000€/set (VAT ex)
"TF" / ETF (5)	6,500€/set (VAT ex)
"LT" / LATIBEX (5)	6,500€/set (VAT ex)
"BME GROWTH" / BME GROWTH (5)	6,500€/set (VAT ex)
"WR" / WARRANTS, CERTIFICATES AND OTHER PRODUCTS (5)	6,500€/set (VAT ex)
"MEFF" / DERIVATIVES	13,000€/set (VAT ex)
"MERF" / FIXED INCOME MARKET (5)	6,500€/set (VAT ex)
"MARF" / FIXED INCOME ALTERNATIVE MARKET (5)	6,500€/set (VAT ex)
"SEND" / CORPORATIVE FIXED INCOME (5)	6,500€/set (VAT ex)
"FX" / FX ROLLING SPOT FUTURES (1) (5)	-

(1) No fees are applicable until further notice.

(5) Not available until further notice.

This modality ("BME MULTICAST BINARY FEED") allows the information reception (for each connection set), exclusively, of the corresponding BME Group trading segment. It does not include the contents of IBEX® Indices, Latibex Indices, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), nor the Stock Strategy Indices.

D) Distribution and Usage of the Licensed Data Fee

The Distribution and Usage of the Licensed Data is subject to a Distribution and Usage License Fee payable in advance on a quarterly basis by the Contracting Party.

These fees are charged to all Customer Categories unless otherwise stated in this Annex.

DISTRIBUTION AND USAGE LICENCE FEE (Annual)	
CONTENT	€ (VAT ex.)
Equities of the Interconnection Trading System, ETFs, Latibex, BME Growth and Electronic Outcry Trading.	
SIB FOB (2)	52,000
SIB N2+	36,400
SIB N10P	36,400
SIB N2 (2)	36,400
SIB N1+ (2)	26,000
SIB N1+ Delayed	13,000
SIB N1	10,400
SIB N1 Delayed	5,200
SIB N1-	E.A.

The wider levels of data of "SIB" Products include the narrower levels of the same data.

E.A.: Subject to an Enterprise Agreement according to the Contracting Party's requirements.

Electronic Outcry Trading	
CRR N1+	5,200

Warrants, Certificates and Other Products	
WRR N2	5,200

Latibex	
LAT N2+	5,200

Derivatives (MEFF)	
MEFF FOB	15,600
MEFF N2	13,000
MEFF N1	13,000
MEFF LP	5,200
MEFF DOR	12,480

The wider levels of data of "MEFF" Products include the narrower levels of the same data.

Fixed Income	
BME RF N2	26,000
BME RF LP	15,600
RF MO Retail	7,280
SEND N2	6,240
MERF N2	6,240
SENAF N2	6,240
MARF N2	6,240
SEND LP	5,200
MERF LP	5,200
SENAF LP	5,200
AIAF LP	5,200
MARF LP	5,200

DISTRIBUTION LICENCE FEE (Annual)	
CONTENT	€ (VAT ex.)
IBEX® Indices, Latibex Indices, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), Index IBEX 35® DOR and Stock Strategy Indices.	
IND BME	5,720
IND N1	5,200
IND BOL	1,040
IBEX 35® DOR	1,040

Corporate Actions and Material Information	
HR (3)	5,200
HR (3)	15,600

BME Funds	
FONDOS BME (1)	-

BME APA	
APA OP	5,200
APA OP Delayed	2,600
APA QT	3,120
APA QT Delayed	1,560
APA ALL	6,240
APA ALL Delayed	3,120

FX ROLLING SPOT FUTURES	
xRolling FX N2 (1)	-
xRolling FX N1 (1)	-

(1) No Fees are applicable until further notice.

(2) The Information Products “SIB FOB”, “SIB N2” and “SIB N1 +” in the “BME MULTICAST BINARY FEED” modality, do not include data from the ETFs, Latibex, nor BME Growth trading segments, until further notice.

(3) In order to determine which fee is more convenient to your needs, please contact us at difusion@grupobme.es

Delayed Data is made available to the public in a machine readable format free of charge on BME website. The reception of Delayed Data through a Data Provider or for its commercial use requires the execution of the Data Distribution Agreement of BME Market Data and it is subject to the applicable fees.

The contents of all the products are included in the Annex 3: Information Products Catalogue.

E) Variable Fees

The variable fees shall be payable by the Contracting Party on a monthly basis and shall depend on the number of Access ID Codes and Per Quote Individual Requests ("quotes") with access to Real-Time Data per Device. Corresponding Variable Fee for Internal Users of the Contracting Party's Group are applicable.

These fees are charged to all Customer Categories that make a Display Usage of the Licensed Data.

DATA	FEES (monthly) € (VAT ex.)			
CONTENTS	Fee per Device	Fee per Active User	Discounted Fee per Device (Non-Professional Investor) (4)	Per Quote
Equities of the Interconnection Trading System, ETFs, Latibex, BME Growth and Electronic Outcry Trading.				
SIB FOB	78.00	93.60	-	-
SIB N2+	64.48	77.48	-	-
SIB N10P	59.28	71.24	16.00	-
SIB N2	58.24	69.94	15.00	-
SIB N1+	33.28	40.04	3.50	0.01
SIB N1	3.50	4.25	-	0.01
SIB N1-	-	-	-	-
Electronic Outcry Trading				
CRR N1+	1.04	1.30	-	0.01
Warrants, Certificates and Other Products				
WRR N2	3.12	3.90	-	-
Latibex				
LAT N2+	2.60	3.12	-	0.01
Derivatives (MEFF)				
MEFF FOB	26.00	31.20	-	-
MEFF N2	23.92	28.86	3.00	-
MEFF N1	15.60	18.72	2.00	-
MEFF LP	1.82	2.34	-	-
MEFF DOR	-	-	1.00	-
Fixed Income				
BME RF N2	46.80	56.16	10.00	-
BME RF LP	31.20	37.44	6.00	-
RF MO Retail	10.40	12.48	2.00	-
SEND N2	10.40	12.48	2.50	-
MERF N2	5.20	6.24	1.25	-
SENAF N2	18.20	21.84	3.00	-
MARF N2	5.20	6.24	1.25	-
SEND LP	6.24	7.54	1.50	-
MERF LP	3.12	3.90	1.00	-
SENAF LP	10.40	12.48	2.00	-
AIAF LP	18.20	21.84	3.00	-
MARF LP	3.12	3.90	1.00	-

DATA	FEES (monthly) € (VAT ex.)			
CONTENTS	Fee per Device	Fee per Active User	Discounted Fee per Device (Non-Professional Investor) (4)	Per Quote
IBEX® Indices, Latibex Indices, Stock Exchanges Indices (Barcelona, Bilbao, Madrid and Valencia), IBEX 35® DOR Index and Stock Strategy Indices.				
IND BME	7.28	8.84	1.50	-
IND N1	6.24	7.54	-	-
IND BOL	1.30	1.56	-	-
IBEX 35® DOR	-	-	0.25	0.01

Corporate Actions and Material Information				
HR (3)	0.52	0.78	-	-
HR (3)	-	-	-	-

BME Funds				
FONDOS BME (1)	-	-	-	-

BME APA				
APA OP	2.60	-	-	-
APA QT	1.04	-	-	-
APA ALL	3.12	-	-	-

FX ROLLING SPOT FUTURES				
xRolling FX N2 (1)	-	-	-	-
xRolling FX N1 (1)	-	-	-	-

(1) No Fees are applicable until further notice.

(3) In order to determine which fee is more convenient to your needs, please contact us at difusion@grupobme.es

(4) The End User complying with all the requirements under Special Case No. 1 (Annex 1 of the Data Distribution Agreement of BME Market Data) shall be deemed as Non-Professional Investor.

F) Fees Relating to Special Cases of the Data Usage

The Special Cases of the Data Usage are defined in Annex 1. The following fees apply per Device, as defined in Clause 1 of the General Conditions of the Data Distribution Agreement.

F.1 Non Display Data Usage for the Creation of Second Generation Products

The Non-Display Data Usage Fee for the Creation of Second Generation Products, which, according to Annex 1 Special Case No. 3, section i) is subject to the regime set forth in this Section F.1, shall be paid in advance on a quarterly basis by the Contracting Party.

Clients that make more than one usage of the Licensed Data within this Section will be charged 100% of the usage with the highest value (in terms of applicable fees) and an increment equivalent to 50% of each of the fees applicable to the rest of the data usages.

LICENCE FEE FOR INDEX CREATION (Annual)	
Number of Indices per Device	€ (VAT ex.)
1	26,000
2	28,600
3	31,200
4	33,800
5	36,400
6	39,000
7	41,600
8	44,200
9	46,800
10	49,400
>10	52,000

LICENCE FEE FOR SECOND GENERATION PRODUCTS CREATION AS CFDs, SPREAD BETTING, BINARY OPTIONS, AND ANALOGOUS DATA USAGES. (Annual)	
Number of Instruments / Indices per Device	€ (VAT ex.)
1	26,000
2	31,200
3	36,400
4	41,600
5	46,800
6	52,000
7	57,200
8	62,400
9	67,600
10	72,800
>10	78,000

LICENCE FEE FOR REFERENCE PRICES, RANGES (“COLLARS”) AND ANALOGOUS PRODUCTS CREATION WHICH ARE NOT CONSIDERED AS SUBSTITUTIVE PRODUCTS OF BMEMD DATA (Annual)	
Number of Instruments / Indices per Device	€ (VAT ex.)
1	26,000
2	28,600
3	31,200
4	33,800
5	36,400
6	39,000
7	41,600
8	44,200
9	46,800
10	49,400
>10	52,000

Customers that use the Licensed Data for the Creation of Second Generation Products are not eligible for the Reduced Usage of the Licensed Data received via Data Feeds.

F.2 Non-Display Data Usage for Trading Applications and Other Non-Display Usages

The applicable fee for the Non-Display Data Usage regime that, in accordance with the Special Case No. 3, sections ii) and iii) of Annex 1, is subject to the regime set in this Section F.2, shall be paid in advance on a quarterly basis by the Contracting Party.

LICENSE FEE FOR NON-DISPLAY USAGE OF TRADING APPLICATIONS (Annual)	
Number of Devices	€ (VAT ex.)
1	10,400
2	20,800
3	31,200
4	41,600
≥5	52,000

LICENSE FEE FOR OTHER NON-DISPLAY USAGES (Annual)	
Number of Devices	€ (VAT ex.)
1	5,200
2	10,400
3	15,600
4	20,800
≥5	26,000

A Device subject to the License Fee for Non-Display Usage of Trading Applications which has embedded Other Non-Display Usages will not be subject to both fees.

F.3 Non Display Data Usage to Feed Price Formation Mechanisms of Trading Systems

The fees applicable to an Enterprise Agreement (“E.A.”) corresponding to Special Case No.5 will be established in accordance with the provisions set in Article 13 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR) and Article 8 of the Commission Delegated Regulation (EU) 2017/567.

In this sense, it should be taken into account that the Contracting Party is using the price formation generated at BME Group’s Trading Venues as an essential element for its own price formation system and, in addition, that prices formed at the Contracting Party’s trading system shall not be subject to intellectual property rights claims by BME Market Data.

In view of the previous paragraphs, the fees scheme for the determination of the E.A. shall be based on the value which the market data facilitated by BMEMD represents for the Contracting Party, taking into account the scope and scale of the trading activities that the Contracting Party performs, the number and relevance of the financial instruments for which BMEMD provides information and the turnover of such instruments.

Furthermore, it should be taken into account that, by feeding the price formation mechanism with BMEMD’s data stream, the Contracting Party can easily generate a data flow which might be marketed by the Contracting Party without limitations.

The categories of instruments to which basic fees apply are presented hereunder:

- Category A: shares admitted to trading on BME’s regulated markets and multilateral trading facilities, which are found among the 50 most liquid shares in the Eurozone.
- Category B: shares that are constituents of the IBEX 35 index and are not included in Category A.
- Category C: shares that are constituents of the IBEX Med Cap index.
- Category D: other shares admitted to trading on BME’s regulated markets and multilateral trading facilities.
- Category E: financial instruments similar to equity instruments other than shares admitted to trading on BME’s regulated markets and multilateral trading facilities.

BASIC FEES SCHEME PER DEVICE

FINANCIAL INSTRUMENT CATEGORY WHOSE PRICES AND/OR QUOTATIONS FEED PRICE FORMATION MECHANISMS IN TRADING SYSTEMS	MONTHLY FEE PER INSTRUMENT PER DEVICE (Euro, VAT not included)
CATEGORY A	624
CATEGORY B	312
CATEGORY C	187.20
CATEGORY D	62.40
CATEGORY E	187.20

Additionally, BMEMD offers an alternative fee which is applicable, exclusively, to those trading systems that make use of the pre-trade transparency waiver described in Art 4.1 (a) of Regulation (EU) 600/2014 and to the systematic internalisers which are interested in subscribing, in advance and for full annual periods, the Licensed Data usage with the aim to generate quotes on the financial instruments included in the above-mentioned categories (“A” to “E” Category).

FINANCIAL INSTRUMENT CATEGORY WHOSE PRICES AND/OR QUOTATIONS FEED PRICE FORMATION MECHANISMS IN TRADING SYSTEMS	ANNUAL FEE PER DEVICE (Euro, VAT not included)
CATEGORY A, B, C, D y E	79,040

Customers that use the Licensed Data for the Data Usage to Feed Price Formation Mechanisms of Trading Systems are not eligible for the Reduced Usage of the Licensed Data received via Data Feeds.

F.4 Reduced Usage of the Licensed Data received via Data Feeds.

The data usage fee for the Reduced Usage of Licensed Data, which, according to Annex 1 Special Case No. 6, is subject to the regime set forth in this Section F.4, shall be paid in advance on a quarterly basis by the Contracting Party.

These fees are charged in lieu of the Distribution and Usage License Fee referred to in Section D of this Annex to Customers that meet the criteria set in Special Case 6.

LICENCE FEE FOR THE REDUCED USAGE OF THE LICENSED DATA RECEIVED VIA DATA FEEDS (Annual) € VAT. Excl.

	3 users	2 users	1 users
SIB FOB (2)	31,200	26,000	20,800
SIB N2+	21,840	18,200	14,560
SIB N10P	21,840	18,200	14,560
SIB N2 (2)	21,840	18,200	14,560
SIB N1+ (2)	15,600	13,000	10,400
SIB N1+ Delayed	7,800	6,500	5,200
SIB N1	6,240	5,200	4,160
SIB N1 Delayed	3,120	2,600	2,080

Electronic Outcry Trading			
CRR N1+	3,120	2,600	2,080

Warrants, Certificates and Other Products			
WRR N2	3,120	2,600	2,080

Latibex			
LAT N2+	3,120	2,600	2,080

Derivatives (MEFF)			
MEFF FOB	9,360	7,800	6,240
MEFF N2	7,800	6,500	5,200
MEFF N1	7,800	6,500	5,200
MEFF LP	3,120	2,600	2,080
MEFF DOR	7,488	6,240	4,992

Fixed Income			
BME RF N2	15,600	13,000	10,400
BME RF LP	9,360	7,800	6,240
RF MO Retail	4,368	3,640	2,912
SEND N2	3,744	3,120	2,496
MERF N2	3,744	3,120	2,496

(2) The Information Products "SIB FOB", "SIB N2" and "SIB N1 +" in the "BME MULTICAST BINARY FEED" modality, do not include data from the ETFs, Latibex, nor BME Growth trading segments, until further notice.

DIRECT CONNECTION FEE FOR THE REDUCED USAGE OF THE LICENSED DATA RECEIVED VIA DATA FEEDS (Annual) € VAT. Excl.

To determine the applicable fees for Direct Connection to BME Market Data information servers (“BME Gate Server” and “BME Multicast Binary Feed”) within the scope of Special Case nº. 6 and taking into account that such direct connection will be provided by one (1) single “user-id” instead of a pair of “user-ids”, a 50% discount on the Direct Connection fees set in section “C.2” and “C.3” of this Annex 4, should be applied.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p><i>First Name Last Name</i> Title</p>
<p>BMEMD</p> <p>Date: _____</p> <p>JULIÁN NAVAS GARCÍA COO</p>	