

Circular 9/2013, of 18 December, on Alternative Fixed Income Market fees.

At its meeting on 18 December 2013, the Board of Directors of AIAF Mercado de Renta Fija, S.A.U., within its remit as the Market's Governing Body and pursuant to Article 3 of AIAF Mercado de Renta Fija regulations, approved this Circular governing revenue received by the Alternative Fixed Income Market (the "Market" or "MARF").

ONE. Annual fee for Market Members

The annual fee for Market Members is €6,000. This fee is obligatory for an entity to start operating on MARF.

The fee is payable on the date that membership is first approved by the Board of Directors of the Market's Governing Body, and on 1 January in subsequent years.

TWO. Annual fee for Registered Advisors

The annual fee for Registered Advisors is €6,000. If the Registered Advisor is also a Market Member, this fee shall not be applicable.

The first payment shall be made on the date the Member is listed on the Register and on 1 January in subsequent years.

THREE. Fee for MARF securities listing study

For studies pertaining to the listing and delisting of securities on the Alternative Fixed Income Market, the Market shall receive the following fees:

- a) For the basic study of the admission prospectus for commercial paper: 0.025 per mille on the maximum outstanding balance, with a minimum of €2,000 and a maximum of €20,000.
- b) For securities maturing in 12 months or more, 0.025 per mille on the face amount of the se-

curities to be issued, with a minimum of €3,000 and a maximum of €20,000.

This fee shall be payable upon receipt of documentation.

FOUR. Securities listing fee

The Market shall receive the following securities listing fees, according to their maturity date:

- a) For securities maturing in 12 months or less, 0.005 per mille on the face amount of the securities listed, with a minimum of €1,000 and a maximum of €20,000 for the total listings made in relation to the informative document.
- b) For securities maturing in 12 months or more, 0.025 mille on the face amount of the securities listed, with a minimum of €2,000 and a maximum of €20,000. This limit shall not apply to the redemption of promissory notes.

This fee is payable on the date the listing is approved by the Market Governing Body.

FIVE. Securities delisting fee

For delisting securities from MARF, the Market shall receive 0.025 mille on the face amount of the securities delisted, with a minimum of €1,250 and a maximum of €20,000.

SIX. Securities maintenance fee

Securities services include maintenance of the securities on the market's electronic trading system until final maturity and access to information channels, e.g. publication of prices, announcements in the trading bulletin, and disclosure of this information to the communications media, websites and information providers. In addition to the reception and publication of the financial reports submitted periodically by issuers.

The Market shall receive a fee of 0.005 mille on the face amount of the securities listed on MARF, with a minimum of €2,000 and a maximum of €27,500.

This fee shall be payable from 1 January of the year following the listing of the securities until the year of their final maturity, inclusive. Securities maturing in 12 months or less at the listing date shall be exempt from these fees.

SEVEN. Fees for trading, supervision and publication of Market trades

MARF shall receive €7 for purchase and sales orders executed, which will be charged to the Members party to these trades.

A fee of €5 per registry shall be charged on transfers or blocking of securities.

These fees shall be payable at the close of the month in which the transaction is carried out.

EIGHT. Penalties for rectifications

The rectification or cancellation of a trade that has already been matched or confirmed by Market Members shall bear a penalty of €100 per trade, payable by the Member or Intermediary requesting said rectification or cancellation.

NINE. Market trading platform access fees

Access to the trading platform is shared for each trading segment of the Electronic Debt Trading System (SEND). The fees below are only payable by entities that are solely MARF Members and Intermediaries.

A fee of €75 per month is payable per terminal to access MARF through the Electronic Debt Trading System (SEND).

The following fees apply for connecting approved external applications to SEND, depending on their messaging capacity:

10 messages/second	– €150/month
20 messages/second	– €200/month
50 messages/second	– €250/month
100 messages/second	– €400/month
300 messages/second	– €600/month

The back-office service “DropCopy” shall cost €75 per month.

TEN. Fees for reporting transactions to the CNMV pursuant to Article 59 bis of Securities Market Law 24/1988, of 28 July

Market Members may request that trades executed in their market be submitted to the CNMV by the Governing Body as stipulated in Article 59 bis of Securities Market Law 24/1988, of 28 July. The Market shall receive €0.01 for each trade reported via this service, with a minimum of €250 a month per entity.

ELEVEN. Other service fees

Fees for any other services not envisaged in this Circular shall be set in accordance with users’ coverage of the cost of the services provided.

TWELVE. VAT

The payments and fees referred to in the points above do not include VAT, which shall be added to the invoice.

ADDITIONAL PROVISION

For the invoicing of issues made in currencies other than the euro, the official exchange rate published by the European Central Bank on its website at the date of payment shall be applied.

REVOCACTION PROVISION

This Circular revokes Circular 6/2013, of 18 July, on Alternative Fixed Income Market Fees.

FINAL PROVISION. Effective date

This Circular shall enter into force on 1 January 2014.