

	Number:	C-EX-GEN-06/2018
	Segment:	General
	Date:	12 July 2018
	Effective Date:	1 October 2018
	Replaces:	C-EX-GEN-01/2018
Subject	General Fees.	
Summary	Establishes the general fees that are applicable. It is modified by the incorporation of the Minimum Connection Fee.	

1. MEMBER FEE

It will be defined on the Fees Circular of each Contract Group.

2. ACCESS FEE

The access fee consists of a connection fee and a computer terminal fee as described below:

2.1 Connection Fee

The connection fee, for each Member site in Spain or in the City of London is €4,000 per quarter. This fee covers the costs associated with management of the communications network for standard installations.

For other locations or custom installations, MEFF will provide a budget to be approved by the Member.

In those cases in which the connection lines are directly managed and paid for by the Member, the connection fee will be reduced by €1,000 per quarter.

If the connection of the Member to the Market is not framed in the two previous cases, MEFF establishes a Minimum Connection Fee of 500 euros per month.

The connection fee is payable at the start of each calendar quarter. It is charged on a pro-rata basis for the number of months of service and will be applied from the month following the month in which the connection or disconnection request was made. Fees will be charged for the full month period, there will be no pro-rata for the number of days.

2.2 Computer Terminal Fee

For Members who require the software MEFFStation, the fee is €100 per month for each terminal with MEFF software.

For Members who require an additional MEFFAccess (from the third) the fee is €200 per month.

The fee for the HFGate application programming interface will be charged based on the number of users requested and number of messages associated, being compulsory a minimum group of 3 users with 50 messages per second associated with each user.

Also, if these users contain special features, they have an additional fee of €50 per month.

Fees scheme for number of messages associated to each user:

Messages per second	Euro/Month
50	100
150	150
300	200

For MEFF Members connecting from Collocation:

Messages per second	Euro/Month
100	100
300	150
600	200

This fee can be modified by Incentives System for Liquidity Providers on Single Stock Options.

The computer terminal fee will be charged at the start of each calendar quarter. It will be applied from the month following the month in which the connection or disconnection request was made. Fees will be charged for the full month period, there will be no pro-rata for the number of days.

2.3 VPN Connection Fee

- The fee for Drop Copy access via VPN connection is €175 per month and per connection.
- The fee for Back-up Access to the trading environment is €175 per month and per connection.

The VPN connection fee is payable at the start of each calendar quarter. It will be applied from the month following the month in which the connection or disconnection request was made. Fees will be charged for the full month period, there will be no pro-rata for the number of days.

3. TRANSACTION REPORTING TO THE CNMV

Applicable fee for special extractions of information related to Transaction Reporting Service to CNMV of trades executed on 2nd January 2018, or before, will be 0.04 Euro per transaction.

Periodicity of this fee will be monthly.

The following charge will be applied to Members having contracted with MEFF the transaction reporting services:

0.01 euro per transaction reported, with a minimum charge of €500/month.

Applicable fee for each transaction reported to CNMV at a later date to the following business day to the execution date will be of 0.02 Euro.

Invoicing will be done in arrears, monthly or quarterly, and may be settled together with other periodic settlements of the Member.

4. FILES DOWNLOAD FEES

The fees for the file download through an internet connection is of 100 euros per month and it will be cleared at the beginning of each natural quarter.

5. OTHER FEES

In the event that MEFF does specific works upon member request, these will be invoiced, prior budget, with 150 euros/hour.

6. VALUE ADDED TAX (VAT)

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