

Fees applicable for the activities and services of the CNMV under Law 16/2014

Section 1. Fees for examining the documentation required to verify compliance with the requirements for the admission of securities to trading on regulated markets, for registering prospectuses and registration documents of varying types and for verifying and registering the establishment of securitization funds and bank asset funds and alterations to them and the addition of new assets.

Sub-section 1. Fees for examining the documentation required to verify compliance with the requirements for the admission of securities to trading on regulated markets.

Rates: 1.1 a 1.4

Sub-section 2. Fees for examining the documentation required for registering prospectuses and registration documents of varying types.

Rates: 1.5 a 1.7

Sub-section 3. Fees for examining the documentation required to verify and register or record the setting up of securitization funds and bank asset funds and alterations and the addition of new assets to them.

Rates: 1.8 a 1.10

Section 2. Fees applicable to the examination by CNMV of the documentation required for the admittance to processing and authorization of takeover bids and to the granting of a waiver or exemption from the obligation to report a takeover bid.

Sub-section 1. Fees for examining the documentation required for admitting to processing and authorizing a takeover bid and alterations to one.

Rates: 2.1 and 2.2

Sub-section 2. Fee for the documentation required for the granting of a dispensation or exemption from the mandatory reporting of a bid.

Rate: 2.3

Section 3. Fees for examining the documentation required for the authorization and registration of regulated markets, multilateral trading facilities, central securities depositories or settlement systems and central counterparties, as well as the acts related with such entities.

Rate 3

Section 4. Fees applicable to the examination by CNMV of the documentation required for the authorization or statement of non-opposition and the recording of acts relating to certain persons or entities in the official registers of CNMV.

Rates: 4.1 and 4.2

Sub-section 1. Fees for examining the documentation required for the authorization or statement of non-opposition of certain persons or entities and acts related with said persons or entities.

Sub-section 2. Fees for the registration of certain persons or entities and acts relating to said persons or entities in the official registers of CNMV.

Rates: 4.3 a 4.5

Section 5. Fees for checking compliance with the requirements for marketing in Spain.

Rate: 5

Section 6. Fees for supervising and enforcement certain persons or entities.

Sub-section 1. Fees for supervising and enforcement the requirements for solvency and activity of certain persons or entities included in the official registers of CNMV.

Rates: 6.1 a 6.5

Sub-section 2. Fees for supervising and enforcement the conduct of business rules of persons or entities that perform investment service provision activities.

Rate: 6.6

Sub-section 3. Fees for supervising and enforcement the activity of the members of the regulated markets, multilateral trading facilities and central counterparties, entities with an interest in central securities depositories or settlement systems and entities that act as counterparties for over-the-counter derivative contracts non-cleared through a central counterparty.

Rates: 6.7 a 6.11

Sub-section 4. Fees for supervising and enforcement the regulated markets, multilateral trading facilities, central counterparties authorized to provide clearing services on financial instruments, entities authorized to manage central securities depositories or settlement systems and other entities listed in Articles 84.1.a) and b) of Law 24/1988, of 28 July, on the Securities Market.

Rates: 6.12 a 6.14

Sub-section. 5. Fees for supervising and enforcement of compliance with the rules for the obligations to report information to CNMV for persons or entities issuing securities listed for trading, securitization funds and banking asset funds.

Rate: 6.15

Section 7. Fees for issuing certificates.

Rate: 7

Fee updated by Law 11/2020, of 30 December, of General State Budgets for 2021, in force since 01/01/2021

Section	Sub-section	CNMV Department	Rate	
Section 1. Fees for examining the documentation required to verify compliance with the requirements for the admission of securities to trading on regulated markets, for registering prospectuses and registration documents of varying types and for verifying and registering the establishment of securitization funds and bank asset funds and alterations to them and the addition of new assets	Sub-section 1. Fees for examining the documentation required to verify compliance with the requirements for the admission of securities to trading on regulated markets	Primary Markets	Rate 1.1	Equity securities: 0.01% (min. €4,121.20, max. €72,121.07). First shares admission: min. €25,757.53
			Rate 1.2	Equity securities with EU Passport: 0.002% (min. €618.18, max. €11,333.31). First shares admission: min. €4,121.20
			Rate 1.3.1	Non-equity securities: 0,01 % (min. €3,090.90, max. €61,818.06)
			Rate 1.3.2	Non-equity securities under base prospectus, from 11 verification, included: €515.15
			Rate 1.4.1	Non-equity securities with EU Passport: 0.002 % (min. €412.12, max. €9,272.71)
			Rate 1.4.2	Non-equity securities with EU Passport under base prospectus, from 11 verification, included: €103.03
				- If refused, withdrawn or expired in T.1.1 and T.1.3.1: €3,090.90 - If refused, withdrawn or expired in T.1.2 and T.1.4.1: €412.12
	Sub-section 2. Fees for examining the documentation required for registering prospectuses and registration documents of varying types	Primary Markets	Rate 1.5	Equity securities: €25,757.53 (€10,303.01 with securities admitted previously)
			Rate 1.6	Non-equity securities: €5,151.51
			Rate 1.7	Supplements to prospectus and registration documents: €309.09
			- If refused, withdrawn or expired apply each rate	
Sub-section 3. Fees for examining the documentation required to verify and register or record the setting up of securitization funds and bank asset funds and alterations and the addition of new assets to them	Primary Markets	Rate 1.8	Verify and register or record the setting up of securitization funds and bank asset funds: €5,151.51	
		Rate 1.9	Record an alteration to the deed of constitution of securitization funds and bank asset funds : €309.09	
		Rate 1.10	Record and verify the addition of new assets: €103.03	
				- If refused, withdrawn or expired apply each rate
Section 2. Fees applicable to the examination by CNMV of the documentation required for the admittance to processing and authorization of takeover bids and to the granting of a waiver or exemption from the obligation to report a takeover bid	Sub-section 1. Fees for examining the documentation required for admitting to processing and authorizing a takeover bid and alterations to one	Primary Markets	Rate 2.1.1	Takeover bid (purchase): 0.0225 % (min. €10,303.01, max. €154,545.15)
			Rate 2.1.2	Takeover bid (Exchange or both): 0.03 % (min. €10,303.01, max. €206,060.20)
			Rate 2.2	Alteration to a takeover bid: €36,060.54
	Sub-section 2. Fee for the documentation required for the granting of a dispensation or exemption from the mandatory reporting of a bid	Primary Markets	Rate 2.3	Dispensation or exemption from the mandatory to make a takeover bid: €36,060.54
				- If refused, withdrawn or expired in T.2.1 to T.2.3: €10,303.01

Section	Sub-section	CNMV Department	Rate
Section 3. Fees for examining the documentation required for the authorization and registration of regulated markets, multilateral trading facilities, central securities depositories or settlement systems and central counterparties, as well as the acts related with such entities			Rate 3.1
			Authorization and subsequent registration of market infrastructures: €20,606.02
			Rate 3.2
			- Authorization of corporate transactions for entities listed in Article 84.1.a) and b) of Law 24/1988, except for those relating to bodies governing multilateral trading facilities (MTF): €10,303.01
			- Authorization of acquisitions of significant, controlling interests in the entities listed in Article 84.1.a) and b) of Law 24/1988: €10,303.01
			- Authorization of corporate transactions by bodies governing MTFs: €5,151.51
		Rate 3.3	
		- Non-objection to the acquisition of significant interests of more than 10% of the capital other than controlling interests in the entities listed in Article 84.1.a) and b) of Law 24/1988: €5,151.51	
		Rate 3.4	
		- Authorization of the agreements or conventions referred to in Articles 31.5, 44 bis.7 and 44 ter.7 of Law 24/1988: €5,151.51	
		- Authorization of an alteration to the regulation of the entities listed in Article 84.1.a) and b) of Law 24/1988: €3,090.90	
		Rate 3.5	
		- Authorization and subsequent recording of an alteration to the regulation of the entities listed in Article 84.1.a) and b) of Law 24/1988: €3,090.90	
		Rate 3.6	
		Non-objection to the acquisition of significant but non-controlling interests of less than 10% of the capital of the entities listed in Article 84.1.a) and b) of Law 24/1988: €1,030.30	
		- Authorization of the appointment of board members, executives and similar for the entities listed in Article 84.1.a) and b) of Law 24/1988: €309.09	
		- Issuing a notification or certificate for the acquisition of the status of a member or participant in market infrastructures by entities providing investment services: €309.09	
		- If refused, withdrawn or expired apply each rate	

Section	Sub-section	CNMV Department	Rate (initials of entities in Spanish) ¹	
Section 4. Fees applicable to the examination by CNMV of the documentation required for the authorization or statement of non-opposition and the recording of acts relating to certain persons or entities in the official registers of CNMV	Sub-section 1. Fees for examining the documentation required for the authorization or statement of non-opposition of certain persons or entities and acts related with said persons or entities	Institutions Authorisation and Registration	Rate 4.1.1	<p>Authorization of ESI (except brokers with a limited scope, SGC and EAFI), SGILC, SGECR and SGFT and the corporate transactions that affect them: €10,303.01</p> <p>Authorization for non-EU ESI and SGILC to provide services in Spain: €10,303.01</p>
			Rate 4.1.2	<p>- Statement of non-opposition to the acquisition of controlling interests in ESI (except brokers with a limited scope, SGC and EAFI), SGILC, SGECR, SGFT and non-EU ESI and SGILC: €5,151.51</p> <p>- Authorization for ESI (except brokers with a limited scope, SGC and EAFI) and SGILC or their groups, to create or acquire interests in foreign ESI or SGILC domiciled in a non-member state of the EU: €5,151.51</p> <p>- Authorization for ESI (except brokers with a limited scope, SGC and EAFI) and SGILC to provide services through a branch in a non-member state of the EU: €5,151.51</p>
			Rate 4.1.3	<p>- Authorization to alter the By-laws of ESI (except brokers with a limited scope, SGC and EAFI), SGILC, SGECR and SGFT: €3,090.90</p> <p>- Authorization to alter the schedule of activities of ESI (except brokers with a limited scope, SGC and EAFI), SGILC, SGECR, SGFT and non-EU ESI and SGILC: €3,090.90</p>
			Rate 4.2.1	<p>- Statement of non-opposition to the acquisition of significant but non-controlling interests in ESI (except brokers with a limited scope, SGC and EAFI), SGILC, SGECR, SGFT and non-EU ESI and SGILC: €3,090.90</p> <p>- Authorization of ESI (except brokers with a limited scope, SGC and EAFI) and SGILC to provide services under the free provision of services in a non-member state of the EU: €3,090.90</p> <p>- Authorization of brokers with a limited scope and SGC, and the corporate transactions that affect them: €6,181.81</p> <p>- Authorization of PFP and the corporate transactions that affect them: €3,090.90</p>
			Rate 4.2.2	<p>- Statement of non-opposition to the acquisition of controlling interests in brokers with a limited scope and SGC: €3,090.90</p> <p>- Authorization for brokers with a limited scope and SGC or their groups, to create or acquire an interest in a foreign ESI or SGILC domiciled in a non-member state of the EU: €3,090.90</p> <p>- Authorization for brokers with a limited scope and SGC to provide services through a branch or under the free provision of services in a non-member state of the EU: €3,090.90</p>
			Rate 4.2.3	<p>- Authorization of EAFI and their corporate transactions: €1,030.30</p> <p>- Statement of non-opposition to the acquisition of significant controlling interests in EAFI: €1,030.30</p> <p>- Authorization for EAFI or their groups to create or acquire an interest in ESI or SGILC domiciled in a non-member state of the EU: €1,030.30</p> <p>- Authorization to alter the By-laws or schedule of activities of brokers with a limited scope, SGC and EAFI: €1,030.30</p> <p>- Authorization to alter the By-laws or schedule of activities of PFP: €515.15</p>
				<p>- Statement of non-opposition to the acquisition of significant but non-controlling interests in brokers with a limited scope, SGC and EAFI: €1,030.30</p> <p>- Authorization for EAFI to provide services through a branch or under the free provision of services in a non-member state of the EU: €1,030.30</p>

Section	Sub-section	CNMV Department	Rate (initials of entities in Spanish)
			Applicable to ESI, SGIC, SGEER, SGFT and PFP authorized in Spain:
			- Recording in the register: €309.09
			- Recording of alterations to the By-laws, schedules of activities and corporate transactions: €309.09
			- Recording of board members, executives and similar: €309.09
			- Recording of board members, administrators, executives and similar of entities controlling ESI: €309.09
			- Recording of the entity as the party responsible for keeping the register of book-entry security issues: €309.09
			- Recording of delegation agreements: €309.09
			- Recording of branches of ESI, SGIC or SGEIC authorized in a EU member state: €5,151.51
			- Recording of IIC, ECR, EICC, FCRE, and FESE depositories: €5,151.51
			- Recording of the first agent of ESI or SGIC authorized in a EU member state and domiciled in Spain : €5,151.51
			- Recording of the second or subsequent agents of ESI or SGIC authorized in a EU member state and domiciled in Spain: €309.09
			- Recording of a branch of a non-EU ESI, SGIC or SGEIC: €309.09
			- Recording of an alteration to the information in the records of branches of foreign ESI, SGIC or SGEIC: €309.09
			Applicable to Spanish and foreign IIC, ECR, EICC, FCRE, and FESE marketed in Spain:
			- Recording of Spanish IIC, ECR, EICC, FCRE, and FESE: €2,575.75
			- Recording of mergers, demergers and other corporate transactions by Spanish IIC, ECR, EICC, FCRE, and FESE: €2,575.75
			- Recording of IIC not subject to Directive 2009/65/EC: €2,575.75
			- Recording of a new specific profitability objective for investment funds: €2,575.75
			- Recording of foreign ECR, EICC, FCRE, and FESE managed by foreign management companies under Directive 2011/61/EU: €2,550.25
			- Recording of vital alterations to prospectuses and documents containing essential information for investors in investment funds not included in rate 4.5.1: €1,030.30
			- Recording of alterations to prospectuses from ECR, EICC, FCRE, and FESE: €1,030.30
			- Recording of IIC authorized in another EU member state in accordance with Directive 2009/65/EC: €1,030.30
			- Recording of alterations to regulations or By-laws, of national and foreign IIC and ECR: €309.09
			- Recording of board members, executives and similar, of national and foreign IIC and ECR: €309.09
			- Recording of alterations to prospectuses and documents containing essential information for investors in IIC, not included in rates 4.5.1 and 4.5.2: €309.09
			- Recording of the verification of the requirements for the admission of national and foreign IIC to trading on regulated markets: €309.09
			- Recording of asset management or management delegation or sub-delegation agreements, and other delegation agreements: €309.09
			- Recording of a change in the entity responsible for representing and/or administering investment companies: €309.09
	Sub-section 2. Fees for the registration of certain persons or entities and acts relating to said persons or entities in the official registers of CNMV	Institutions Authorisation and Registration	Rate 4.3
			Rate 4.4.1
			Rate 4.4.2
			Rate 4.5.1
			Rate 4.5.2
			Rate 4.5.3

Section	Sub-section	CNMV Department	Rate (initials of entities in Spanish)
Section 5. Fees for checking compliance with the requirements for marketing in Spain		Institutions Authorisation and Registration	Rate 5.1 - Ongoing checking of compliance with the requirements for marketing in Spain of non-Spanish IIC, not subject to Directive 2009/65/EC: €3,090.90
			Rate 5.2 - Ongoing checking of compliance with the requirements for marketing in Spain of non-Spanish IIC, subject to Directive 2009/65/EC: €2,575.75
Section 6. Fees for supervising and enforcement certain persons or entities	Sub-section 1. Fees for supervising and enforcement the requirements for solvency and activity of certain persons and entities included in the official registers of CNMV	Investment Firm and Credit and Savings Institution Supervision	Rate 6.1.1 ESI that must have a certain level of capital: 0.1% on capital required (min. €515.15)
			Rate 6.1.2 SGIIIC: 0.025 % on capital required (min. €515.15)
			Rate 6.2 IIC: 0.00175 % on assets (min. €515.15)
		IIC and ECR Supervision	Rate 6.3 IIC, ECR, EICC, FCRE, and FESE depositories: 0.0005 % on effective amount of the assets deposited (min. €515.15)
			Rate 6.4.1 SGFT: 0.050 % on capital required (min. €1,030.30)
			Rate 6.4.2 SGECR: 0.040 % on capital required (min. €1,030.30)
			Rate 6.5 ECR, self-managed SICC, FCRE and FESE: 0.002 % on total assets (min. €1,030.30)
	Rate 6.6.1 Volume of total gross revenues, including incentives, received in the year prior to the accrual year, for providing investment services, ancillary services and other securities market activities associated with them * 0.047 % (min. €360.61)		
	Sub-section 2. Fees for supervising and enforcement the conduct of business rules of persons or entities that perform investment service provision activities	Investment Firm and Credit and Savings Institution Supervision	Rate 6.6.2 Number of retail and professional clients to whom the entity has provided investment services, ancillary services or some securities market activity associated with them in the year prior to the accrual year * €0.47 (min. €875.76)
			Rate 6.7: Members of the regulated markets and of multilateral trading facilities-MTFs (joint min. €309.09): <u>Effective value in € by transaction</u> <u>of cash equities (€)</u> <u>Amount (€)</u> Up to 300.00 -----> 0.020606 From 300.01 to 3,000.00 -----> 0.051515 From 3,000.01 to 35,000.00 -----> 0.361285 From 35,000.01 to 70,000.00 -----> 0.493375 From 70,000.01 to 140,000.00 -----> 0.704718 Over 140,000.00 -----> 1.021734 <u>Face value in € by transaction</u> <u>of fixed income securities (€)</u> <u>Amount (€)</u> Up to 3,000.00 -----> 0.032198 From 3,000.01 to 6,000.00 -----> 0.064394 Over 6,000.00 -----> 0.225378
	Sub-section 3. Fees for supervising and enforcement the activity of the members of the regulated markets, multilateral trading facilities and central counterparties, entities with an interest in central securities depositories or settlement systems and entities that act as counterparties for over-the-counter derivative contracts non-cleared through a central counterparty	Secondary Markets	Rate 6.7.1
			Rate 6.7.2
			Rate 6.8.1 - Derivative contracts with financial underlying: <u>Notional value in € by contract</u> <u>Amount (€)</u> Up to 50,000.00 -----> 0.0007 Over 50,000.01 -----> 0.0061
			Rate 6.8.2 - Derivative contracts with non-financial underlying: <u>Services, supply or delivery units</u> <u>Amount (€)</u> Per megawatt/hour -----> 0.00031 Per ton of olive oil -----> 0.05152
			Rate 6.9.1 Rate 6.9: Entities with an interest in central securities depositories or settlement systems: Average of effective value of equities balance in the last day of each month * 0.00014 % (min. €1,751.51; max. €77,272.58)
Rate 6.9.2 Average face value of fixed income balance in the last day of each month * 0.00047 % (min. €3,193.93; max. €195,757.19)			
Rate 6.10.1 Rate 6.10: Clearing members of a central counterparties (individual min. €309.09): Clearing of share trade and other equities securities: €0.00540 per clearing transaction			
Rate 6.10.2 Clearing of fixed income: 0.00525 % on the average of the value of guarantees			
Rate 6.10.3	Clearing of Securities and Securities index :	<u>Notional value in € by contract</u> <u>Amount (€)</u> Up to 50,000.00 -----> 0.0007 Over 50,000.01 -----> 0.0061	
		Rate 6.10.4 Clearing of interest rates, exchange rates and other financial underlying: 0.00525 % on the average of the value of guarantees	
Rate 6.10.5	Clearing of contracts with non-financial underlying: <u>Services, supply or delivery units</u> <u>Amount (€)</u> Per megawatt-hour -----> 0.00031 Per ton of olive oil -----> 0.05152		

Section	Sub-section	CNMV Department	Rate
			Techniques of risk mitigation in OTC derivative contracts not cleared through a central counterparty: €0.0035 per contract (min. €309.09)
			Rate 6.11
			Rate 6.12.1: Official market governing companies and multilateral trading facilities that allowed trading equities and fixed income: <u>Effective (equity) + nominal value (fixed income) traded (€ m)</u> <u>Amount (€)</u>
			Rate 6.12.1.1 Up to 1,000.00 -----> 0.00
			Rate 6.12.1.2 From 1,000.01 to 5,000.00 -----> 5,151.51
			Rate 6.12.1.3 From 5,000.01 to 40,000.00 -----> 51,515.05
			Rate 6.12.1.4 From 40,000.01 to 100,000.00 -----> 77,272.58
			Rate 6.12.1.5 From 100,000.01 to 200,000.00 -----> 154,545.15
			Rate 6.12.1.6 From 200,000.01 to 400,000.00 -----> 231,817.73
			Rate 6.12.1.7 Over 400,000.00 -----> 309,090.30
			Rate 6.12.2: Official market governing companies and multilateral trading facilities that allowed trading fixed income only: <u>Nominal value (fixed income) traded (€ m)</u> <u>Amount (€)</u>
			Rate 6.12.2.1 Up to 100,000.00 -----> 0.00
			Rate 6.12.2.2 From 100,000.01 to 1,000,000.00 -----> 25,757.53
			Rate 6.12.2.3 From 1,000,000.01 to 2,500,000.00 -----> 51,515.05
			Rate 6.12.2.4 From 2,500,000.01 to 10,000,000.00 -----> 154,545.15
			Rate 6.12.2.5 Over 10,000,000.00 -----> 206,060.20
			Rate 6.13: Official market governing companies and multilateral trading facilities of futures and options: <u>Number of contracts traded</u> <u>Amount (€)</u>
			Rate 6.13.1 Without contracts -----> 0.00
			Rate 6.13.2 From 1 a 100,000 -----> 5,151.51
			Rate 6.13.3 From 100,001 a 1,000,000 -----> 10,303.01
			Rate 6.13.4 Over 1,000,000 -----> 20,606.02
			Rate 6.14.1: Central counterparties authorized to provide clearing services on financial instruments: <u>Services provided at accrual date</u> <u>Amount (€)</u>
			Rate 6.14.1.1 Clearing of derivative contracts -----> 30,909.03
			Rate 6.14.1.2 Clearing of equities -----> 72,121.07
			Rate 6.14.1.3 Clearing of fixed income -----> 25,757.53
			Rate 6.14.2: Entities authorized to manage central securities depositories or settlement systems: <u>Services provided at accrual date</u> <u>Amount (€)</u>
			Rate 6.14.2.1 Recording-keeping or settlement of equities -----> 82,424.08
			Rate 6.14.2.2 Recording-keeping or settlement of fixed income -----> 82,424.08
			Rate 6.15: Compliance with the rules for obligations to report information to CNMV of:
			Rate 6.15.1 Entities issuing shares listed for trading whose market capitalization at the closing of the last session of the accrual semester be equal or higher to 10 billion euros: €41,212.04
			Rate 6.15.2 Entities issuing shares listed for trading whose market capitalization at the closing of the last session of the accrual semester be lower to 10 billion euros and higher to 2 billion euros: €25,757.53
			Rate 6.15.3 Entities issuing shares listed for trading whose market capitalization at the closing of the last session of the accrual semester be equal or lower to 2 billion euros: €10,303.01
			Rate 6.15.4 Entities issuing securities listed for trading, not included in the previous sections (Rates 6.15.1 a 6.15.3), obliged to make public regulated information: €7,727.26
			Rate 6.15.5 Entities issuing securities listed for trading, not included in the previous sections (Rates 6.15.1 a 6.15.4), securitization funds and banking asset funds: €515.15
Section 7. Fees for issuing certificates		Institutions Authorisation and Registration	Rate 7 Amount: €30,91

ⁱ Correspondence between initials of entities in Spanish and initials of entities in English:

- ESI – Investment firm
- SGC – PMC
- EAFI – Financial advisory firms
- SGIIC – CISMIC
- SGCER – Venture capital firm management companies
- SGFT – SFMC
- IIC – CIS
- ECR – Venture capital firm
- EICC – Closed-Ended Collective Investment Entity
- FCRE – EuVECA
- FESE – EuSEF
- SICC – Closed-ended type Collective Investment Entities
- PFP - Participatory Funding Platforms