

**CIRCULAR 10
AIAF FIXED-INCOME MARKET FEES FOR SENAF
M.T.F. MEMBERS**

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In exercise of the powers conferred upon the Board of Directors of AIAF Mercado de Renta Fija, S.A.U. (hereinafter referred to as "AIAF") under the General Regulations on the Electronic Financial Assets Negotiation System, Multilateral Trading Facility (hereinafter "SENAF" or the "System"), AIAF has approved this Circular by means of a resolution adopted in its meeting held on the 14th. of July 2009.

AIAF fees for SENAF M.T.S.

1. Market member fee

a) For all segments

Quarterly fee of 10,000 Euros

b) For the sell-buyback trading segment

Quarterly fee of 3,000 Euros

c) For the AIAF segment

Quarterly fee of 3,000 Euros

The following are exempt from the fees stipulated in this section: the General Directorate of the Treasury and Financial Policy, the National Stock Market Commission (CNMV) and the Bank of Spain.

2. Fees related to market trading

AIAF Mercado de Renta Fija, S.A. (sole shareholder company) shall receive the fees for providing its services relating to the market, based on the following rates:

a) For market transactions at maturity

A variable fee will be charged according to the annual volume, as follows:

0 million to 10 billion/year	€4 / €million on the nominal value
10 billion to 20 billion / year	€3 / €million on the nominal value
20 billion to 30 billion / year	€2 / €million on the nominal value
30 billion to 40 billion / year	€1 / €million on the nominal value
40 billion / year and above	€0 / €million on the nominal value

b) For transactions on the sell-buyback market

A variable commission fee will be charged according to the annual volume, as follows:

€0 million to €125 billion/year	0.60 basis points
€125 billion to €350 billion/year	0.45 basis points
€350 billion / year and above	0.25 basis points

- The effective amount of the opening leg transactions shall be multiplied by the days corresponding to the maturity of the sell-buyback trade for calculating the volume by bands.
- The minimum fee per transaction shall be €5.
- The volume discounts are applied retroactively. When a maturity is reached, the cost of the whole annual transaction will be the cost of the maturity reached.

The following are exempt from the commission fees in this point: the General Directorate of the Treasury and Financial Policy, the National Stock Market Commission (CNMV) and the Bank of Spain.

3. Fees for contracting technical support equipment

A monthly fee shall be charged for the technical support equipment contracted, as in the following table:

- S.A.P.I (SENAF Application Programmer Interface)	€2,500 / month
- One to four terminals	€390 / month
- Five to eight terminals	€200 / month
- First data line Madrid-Spain	€725 / month
- First data line Madrid–rest of Europe	€1,850 / month
- Second data line Madrid-Spain	€725 / month
- Second data line Madrid–rest of Europe	€925 / month

These prices include the installation and maintenance of the equipment and data lines.

The following are exempt from the fees stipulated in this section: the General Directorate of the Treasury and Financial Policy, the CNMV and the Bank of Spain.

4. Payment conditions

Payments of the variable fees will be monthly at the end of each period.

The payment conditions will be 15 days as a maximum from the date of the invoice, via bank transfer.

These prices do not include VAT or any other type of tax or duty.

5. Entry into force

This Circular shall be notified to all Participating Members and shall enter into force at the same time that the Regulations Governing the SENAF, as it is established by the CNMV