

Fees applicable to the activities and services of the CNMV

Section 1. Examining the documentation required to verify compliance with the requirements for the admission of securities to trading on official secondary markets, for registering prospectuses and registration documents of various types and for verifying and registering the establishment of securitisation funds and bank asset funds and alterations to them and the addition of new assets.

Subsection 1a. Examining the documentation required to verify compliance with requirements for the admission of securities to trading on official secondary markets	Rates 1.1 to 1.4	Primary Markets
Subsection 2a. Examining the documentation required for registering prospectuses and registration documents of various types	Rates 1.5 to 1.7	Primary Markets
Subsection 3a. Examining the documentation required to verify and register or record the setting up of securitisation funds and bank asset funds and alterations and the addition of new assets to them.	Rates 1.8 to 1.10	Primary Markets

Section 2. Examination of the documentation required for the admission to processing and authorisation of public takeover bids and for granting a waiver or exemption from the obligation to make a public takeover bid

Subsection 1a. Examining the documentation required for admitting to processing and authorising a public takeover bid and alterations to it	Rates 2.1 and 2.2	Primary Markets
Subsection 2a. Examining the documentation required for the granting of a dispensation or exemption from the obligation to make a public takeover bid	Rate 2.3	Primary Markets

Section 3. Examining the documentation required for the authorisation and registration of official secondary markets, multilateral trading facilities, securities repository or settlement systems, central counterparties and the acts relating to such entities.

Rate 3	Secondary Markets / Department Reporting to the Board and the Chair
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Section 4. Examining the documentation required for the authorisation or statement of non-opposition and the recording of persons or entities and acts relating to such persons or entities in the official registers of the CNMV.

Subsection 1a. Examining the documentation required for the authorisation or statement of non-opposition of certain persons or entities and acts relating to such persons or entities	Rates 4.1 and 4.2	Authorisation and Registration of Entities
Subsection 2a. Recording certain persons or entities and acts relating to such persons or entities in the official registers of the CNMV	Rates 4.3 to 4.5	Authorisation and Registration of Entities

Section 5. Verification of compliance with the marketing requirements in Spain of non-Spanish CISs

Rate 5	Authorisation and Registration of Entities
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Section 6. Supervision and inspection of certain persons or entities:

Subsection 1a. Supervising and inspecting the solvency requirements and activity of certain persons and entities recorded in the official registers of the CNMV.	Rates 6.1 to 6.5	Supervision of IF-ECA (IF = Investment Firms, ECA = Credit & Savings Institutions) and CIS-ECR (CIS = Collective Investment Schemes, ECR = Venture Capital Firms)
Subsection 2a. Supervising and inspecting the codes of conduct of persons or entities providing investment service	Rate 6.6	Supervision of IF-ECA (IF = Investment Firms, ECA = Credit & Savings Institutions) and CIS-ECR (CIS = Collective Investment Schemes, ECR = Venture Capital Firms)
Subsection 3a. Supervising and inspecting the activity of members of the official secondary security markets, multilateral trading facilities, central counterparties, entities participating in securities repository or settlement systems and entities that act as counterparties for OTC derivative contracts not cleared through a central counterparty (CCP)	Rates 6.7 to 6.11	Secondary Markets
Subsection 4a. Supervising and inspecting the official secondary markets, multilateral trading facilities, central counterparties authorised to administer clearing services for financial instruments, entities authorised to manage securities repository 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 to 6.14	Secondary Markets
Subsection 5a. Supervising and inspecting compliance with the rules requiring information to be submitted to the CNMV by persons or entities issuing securities admitted to trading, securitisation funds and banking asset funds.	Rate 6.15	Financial and Corporate Reports

Section 7. Issuance of certificates

Rate 7	Authorisation and Registration of Entities
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Rates updated by Law 6/2018 of 3 July on General State Budgets for 2018, in force from 5 July 2018

Section	Subsection	CNMV Department	Rate	
Section 1. Examining the documentation required to verify compliance with the requirements for the admission of securities to trading on official secondary markets, for registering prospectuses and registration documents of various types and for verifying and registering the establishment of securitisation funds and bank asset funds and alterations to them and the addition of new assets.	Subsection 1. Examining the documentation required to verify compliance with requirements for the admission of securities to trading on official secondary markets	Primary Markets	Rate 1.1 Participatory securities: 0.01% (minimum €4,080.40, maximum €71,407.00). If 1st admission of shares: minimum €25,502.50	
			Rate 1.2 Participatory securities with "community passport": 0.002% (minimum €612.06, maximum €11,221.10). If 1st admission of shares: minimum €4,080.40	
			Rate 1.3.1 Non-participatory securities: 0.01% (minimum €3,060.30, maximum €61,206.00)	
			Rate 1.3.2 Non-participatory securities in the base prospectus, from the 11th verification inclusive: €510.05.	
			Rate 1.4.1 Non-participatory securities with "community passport": 0.002% (minimum €408.04, maximum €9,180.90)	
			Rate 1.4.2 Non-participatory securities with "community passport" in base prospectus, from the 11th verification inclusive: €102.01.	
				- In case of rejection, withdrawal or expiry in Rates 1.1 and 1.3.1: €3,060.30
				- In case of rejection, withdrawal or expiry in Rates 1.2 and 1.4.1: €408.04
	Subsection 2. Examining the documentation required for registering prospectuses and registration documents of various types	Primary Markets	Rate 1.5 Participatory securities: €25,502.50 (€10,201.00 if the applicant already has securities admitted)	
			Rate 1.6 Non-participatory securities: €5,100.50	
Rate 1.7 Supplements to prospectuses and registration documents: €306.03 (In case of rejection, withdrawal or expiry each rate applies)				
Subsection 3. Examining the documentation required to verify and register or record the setting up of securitisation funds and bank asset funds and alterations and the addition of new assets to them.	Primary Markets	Rate 1.8 Verification and registration or recording of the constitution of securitisation funds and bank asset funds: €5,100.50		
		Rate 1.9 Registration of amendment to the deed of incorporation of securitisation funds and bank asset funds: €306.03		
		Rate 1.10 Registration and verification of additions of new assets: €102.01 (In case of rejection, withdrawal or expiry each rate applies)		
Section 2. Examining the documentation required for the admission to processing and authorisation of public takeover bids and for granting a waiver or exemption from the obligation to make a public takeover bid	Subsection 1. Examining the documentation required for admitting to processing and authorising a public takeover bid and alterations to it	Primary Markets	Rate 2.1.1 OPA (sale): 0.0225% (minimum €10,201.00, maximum €153,015.00)	
			Rate 2.1.2 Public takeover bid (purchase, swap of shares or both): 0.03% (minimum €10,201.00, maximum €204,020.00)	
			Rate 2.2 Alteration to public takeover bid: €35,703.50	
	Subsection 2. Examining the documentation required for the granting of a dispensation or exemption from the obligation to make a public takeover bid	Primary Markets	Rate 2.3 Granting of waiver or exemption from obligation to make a public takeover bid: €35,703.50	
In case of rejection, withdrawal or expiry in R.2.1 to R2.3: €10,201.00				

Section	Subsection	CNMV Department	Rate
Section 3. Examining the documentation required for the authorisation and registration of official secondary markets, multilateral trading facilities, securities repository or settlement systems, central counterparties and the acts relating to such entities.		Secondary Markets	Rate 3.1 Authorisation and subsequent registration of market infrastructures. €20,402.00
			Rate 3.2 - Authorisation of corporate transactions of entities referred to in Article 84.1 a) and b) of the Securities Market Act, except those relating to entities operating MTFs: €10,201.00 - Authorisation of acquisitions of significant controlling interests in the entities referred to in Article 84.1 a) and b) of the Securities Market Act: €10,201.00
			Rate 3.3 Authorisation of corporate transactions of entities operating multilateral trading facilities. €5,100.50 - Non-objection agreements 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 the Securities Market Act. €5,100.50 - Authorisation of agreements or conventions referred to in Articles 31.5, 44-bis.7 and 44-ter.7 of the Securities Market Act: €5,100.50
			Rate 3.4 - Authorisation of the amendment of the Articles of Association of entities referred to in Article 84.1 a) and b) of the Securities Market Act: €3,060.30 - Authorisation and subsequent registration of amendments to the Regulations of entities referred to in Article 84.1 a) and b) of the Securities Market Act: €3,060.30
			Rate 3.5 Non-objection agreements to the acquisition of significant but not controlling interests of less than 10% of the capital of entities listed in Article 84.1.a) and b) of the Securities Market Act: €1,020.10
			Rate 3.6 - Authorisation of the appointment of members of the board of directors, senior managers and analogous positions in entities referred to in Article 84.1 a) and b) of the Securities Market Act: €306.03 - Issuing a notification and certificate for the acquisition of the status of member or participating entity in market infrastructures by entities providing investment services. €306.03
			(In case of rejection, withdrawal or expiry each rate applies)

Section	Subsection	CNMV Department	Rate
Section 4. Examining the documentation required for the authorisation or statement of non-opposition and the recording of persons or entities and acts relating to such persons or entities in the official registers of the CNMV.	Subsection 1. Examining the documentation required for the authorisation of or statement of non-opposition to certain persons or entities and acts relating to said persons or entities	Authorisation and Registration of Entities	<p>Rate 4.1.1</p> <p>Authorisation of IFs (except for AV (securities agencies) with restricted scope, SGC (portfolio management companies) and EAFI (financial advisory firms)), CISMCS, SGECR and SGFT (CIS management companies, venture capital and securitisation funds respectively) and corporate transactions concerning them: €10,201.00</p> <hr/> <p>Authorisation to non-EU IFs (investment firms) and CISMCS for the provision of investment services in Spain: €10,201.00</p> <hr/> <p>- Declaration of non-opposition for the acquisition of controlling interests in IFs (except for restricted-scope AV, SGC and EAFI), CISMCS, SGECR, SGFT and non-EU IFs and CISMCS (see definitions under 4.1.1): €5,100.50</p>
			<p>Rate 4.1.2</p> <p>Authorisation for IFs (except for restricted-scope AVs, SGCs and EAFIs) and CISMCS or their groups to create or acquire interests in foreign IFs or CISMCS domiciled in a non-EU Member State. €5,100.50</p> <hr/> <p>- Authorisation for IFs (except restricted-scope AVs, SGCs and EAFIs) and CISMCS to provide services through a branch in a non-EU Member State: €5,100.50</p>
			<p>Rate 4.1.3</p> <p>- Authorisation of amendment to Articles of Association of IFs (except restricted-scope AVs, SGCs and EAFIs), CISMCS, SGECR and SGFT: €3,060.30</p> <hr/> <p>- Authorisation of amendment to the programme of activities of IFs (except restricted-scope AVs, SGCs and EAFIs), CISMCS, SGECRs, SGFTs and non-EU IFs and CISMCS: €3,060.30</p> <hr/> <p>- Declaration of non-opposition to the acquisition of significant non-controlling interests in IFs (except restricted-scope AVs, SGCs and EAFIs), CISMCS, SGECRs, SGFTs and non-EU IFs and CISMCS: €3,060.30</p>
			<p>Rate 4.2.1</p> <p>- Authorisation for IFs (except for restricted-scope AVs, SGCs and EAFIs) and CISMCS to provide services by means of the free provision of services in a non-EU Member State: €3,060.30</p> <hr/> <p>- Authorisation of restricted-scope AV and SGC and of corporate transactions concerning them: €6,120.60</p> <hr/> <p>- Authorisation of PFPs (crowdfunding platforms) and corporate transactions concerning them: €3,060.30</p>
			<p>Rate 4.2.2</p> <p>- Declaration of non-opposition to the acquisition of controlling interests in restricted-scope AVs and SGCs: €3,060.30</p> <hr/> <p>- Authorisation for restricted-scope AVs and SGCs or their groups to create or acquire interests in foreign IFs or CISMCS domiciled in a non-member state of the EU. €3,060.30</p> <hr/> <p>- Authorisation for restricted-scope AVs and SGCs to provide services through branch or by means of the free provision of services in a non-EU Member State: €3,060.30</p>
			<p>Rate 4.2.3</p> <p>- Authorisation of EAFIs and their corporate transactions: €1,020.10</p> <hr/> <p>- Declaration of non-opposition to the acquisition of significant controlling interests in EAFIs: €1,020.10</p> <hr/> <p>- Authorisation for EAFIs or their groups to create or acquire interests in IFs or CISMCS domiciled in a non-member state of the EU. €1,020.10</p> <hr/> <p>- Authorisation of amendment to Articles of Association and programme of activities of restricted-scope AVs, SGCs and EAFIs: €1,020.10</p> <hr/> <p>- Authorisation of amendment to Articles of Association and the programme of activities of PFPs (crowdfunding platforms): €510.05</p> <hr/> <p>- Declaration of non-opposition to the acquisition of significant non-controlling interests in restricted-scope AVs, SGCs and EAFIs: €1,020.10</p> <hr/> <p>- Authorisation for EAFIs to provide services through a branch or by means of the free provision of services in a non-EU Member State: €1,020.10</p>

Section	Subsection	CNMV Department	Rate
			Applicable to IFs, CISMCS, SGEGRs, SGFTs and PFPs authorised in Spain:
			- Recording in the register. €306.03
			- Recording of amendments to Articles of Association, programmes of activities and corporate transactions: €306.03
			- Recording of directors, administrators, senior managers and similar: €306.03
		Rate 4.3	Recording of directors, administrators, senior managers and similar of entities controlling IFs (investment firms). €306.03
			- Recording of the entity as the party responsible for keeping the register of book-entry security issues: €306.03
			- Recording of delegation agreements: €306.03
			- Recording of branches of IFs (investment firms) or CISMCS authorised in an EU member state. €5,100.50
		Rate 4.4.1	- Registration of CIS depository entities: €5,100.50
			- Recording of the first agent of IFs or CISMCS authorised in an EU member state, domiciled in Spain. €5,100.50
			- Recording of the second or subsequent agents of IFs or CISMCS authorised in an EU member state and domiciled in Spain. €306.03
		Rate 4.4.2	Recording of a branch of a non-EU IFs or CISMCS: €306.03
			- Recording of an alteration to the information in the records of branches of foreign investment firms and CISMCS. €306.03
			- Registration of Spanish CISs and venture capital firms: €2,550.25
			- Recording of mergers, demergers and other corporate transactions by Spanish CISs and venture capital risk entities: €2,550.25
		Rate 4.5.1	- Recording of CISs not subject to Directive 2009/65/EC. €2,550.25
			- Recording of a new target return for investment funds. €2,550.25
			- Registration of foreign venture capital undertakings managed by foreign asset management companies pursuant to Directive 2011/61/EU: €2,550.25
			- Recording of fundamental alterations to prospectuses and KIIDs of investment funds not included in R.4.5.1. €1,020.10
		Rate 4.5.2	- Registration of changes to venture capital prospectuses: €1,020.10
			- Recording of CISs authorised in another EU member state in accordance with Directive 2009/65/EC. €1,020.10
			Applicable to Spanish and foreign venture capital firms and CISs marketed in Spain:
			- Recording of amendments to regulations or Articles of Association. €306.03
			- Recording of directors, senior managers and similar. €306.03
			- Recording of alterations to prospectuses and KIIDs of CISs not included in R.4.5.1 and 4.5.2. €306.03
		Rate 4.5.3	- Recording of the verification of the requirements for the admission of national and foreign CISs to trading on official secondary markets: €306.03
			- Recording of asset management or management delegation or sub-delegation agreements, and other delegation agreements: €306.03
			- Recording of a change of entity responsible for representing and/or administering investment companies. €306.03

Section	Subsection	CNMV Department	Rate			
Section 5. Verification of compliance with the marketing requirements in Spain of non-Spanish CISs		Authorisation and Registration of Entities	Rate 5.1	- Permanent verification of compliance with the requirements for marketing in Spain of non-Spanish CISs not subject to Directive 2009/65/EC: €3,060.30		
			Rate 5.2	- Permanent verification of compliance with the marketing requirements in Spain of non-Spanish CISs subject to Directive 2009/65/EC: €2,550.25		
	Subsection 1. Supervising and inspecting the solvency requirements and activity of certain persons and entities recorded in the official registers of the CNMV	IF-ECA Supervision	Rate 6.1.1	Supervision of IF with own resources requirement: 0.1% of the required own resources (minimum €510.05)		
			Rate 6.1.2	Supervision of CISMCs: 0.025% of the required own resources (minimum €510.05)		
			Rate 6.2	Supervision of CIS: 0.00175% of equity (minimum €510.05)		
		CIS-ECR Supervision	Rate 6.3	Supervision of CIS and ECR depository entities: 0.0005% of the actual CIS and ECR assets deposited (minimum €510.05)		
			Rate 6.4.1	SGFT Supervision: 0.050% of the required own resources (minimum €1,020.10)		
			Rate 6.4.2	SGECR Supervision: 0.040% of the required own resources (minimum €1,020.10)		
			Rate 6.5	ECR Supervision: 0.002% of total assets (minimum €1,020.10)		
	Subsection 2a. Supervising and inspecting the codes of conduct of persons or entities providing investment service	IF-ECA Supervision	Rate 6.6.1	Supervision of rules of conduct: volume of gross income, including incentives, received in the year prior to accrual, for the provision of investment and auxiliary services and other activities associated with the above * 0.047% (minimum €357.04)		
			Rate 6.6.2	Supervision of rules of conduct: number of retail and professional clients to whom the entity has provided investment services, ancillary services or any activity associated with these in the year prior to the accrual year * €0.47 (minimum €867.09)		
	Section 6a. Supervision and inspection of certain persons or entities			Rate 6.7: Supervision of members of official secondary securities markets and MTFs (combined minimum €306.03):		
				Rate 6.7.1	<u>Effective amount of the equities transaction (€)</u>	<u>Fee (€)</u>
					Up to 300.00	> 0.020402
					From 300.01 to 3,000.00	> 0.051005
From 3,000.01 to 35,000.00					> 0.357708	
From 35,000.01 to 70,000.00					> 0.488490	
Rate 6.7.2				From 70,000.01 to 140,000.00	> 0.697741	
				More than 140,000.00	> 1.011618	
				<u>Nominal amount of the fixed income operation (€)</u>	<u>Fee (€)</u>	
Rate 6.7.2				Up to 3,000.00	> 0.031879	
				From 3,000.01 to 6,000.00	> 0.063756	
				More than 6,000.00	> 0.223147	
Subsection 3a. Supervising and inspecting the activity of members of the official secondary security markets, MTFs and central counterparties, entities participating in securities repository or settlement systems and entities that act as counterparties for OTC derivative contracts not cleared through a CCP				Secondary Markets	Rate 6.8: Supervision of members of official secondary markets and MTFs of futures and options (individual minimum €306.03):	
					Rate 6.8.1	- Derivative contracts with financial underlying.
						<u>Notional value of the contract (€)</u>
	Rate 6.8.1	Up to 50,000.00	> 0.0007			
		From 50,000.01	> 0.0060			
	Rate 6.8.2	- Derivative contracts with non-financial underlying.				
		<u>Units of service, supply or delivery</u>	<u>Fee (€)</u>			
	Rate 6.8.2	Per megawatt hour	> 0.00031			
		Per metric ton of olive oil	> 0.05101			
	Rate 6.9: Supervision of entities participating in securities repository or settlement systems:	Rate 6.9.1	Average effective value of equities balances on the last day of each month * 0.00014% (minimum €1,734.17; maximum €76,507.50)			
Rate 6.9.2	Average nominal value of fixed income balances on the last day of each month * 0.00047% (minimum €3.162.31; maximum €193.819.00)					
Rate 6.10: Supervision of clearing members of a CCP (individual minimum €306.03):	Rate 6.10.1	Clearing sales and purchases of shares and other variable income securities. €0.00535 per clearing transaction				
Rate 6.10.2		Clearing of debt securities: 0.00525% of the average amount of the value of the guarantees				
Rate 6.10.3	Clearing of transferable securities and indices of baskets of these:	<u>Notional value in € per contract</u>	<u>Fee (€)</u>			
	Up to 50,000.00	> 0.0007				
Rate 6.10.4	From 50,000.01	> 0.0060				
	Rate 6.10.4	Clearing of interest rates, exchange rates and other underlyings of a financial nature: 0.00525% of the average amount of the value of the guarantees				
Rate 6.10.5	Clearing of contracts with non-financial underlyings:	<u>Units of service, supply or delivery</u>	<u>Fee (€)</u>			
	Per megawatt hour	> 0.00031				
Rate 6.10.5	Per metric ton of olive oil	> 0.05101				

Section	Subsection	CNMV Department	Rate
			Supervision and verification of risk reduction techniques applied in OTC derivative contracts not cleared through a CCP: €0.0035 per contract (minimum €306.03)
			Rate 6.11
			Rate 6.12.1: Supervision of entities operating official secondary markets and MTFs that admit equities and fixed income securities to trading:
			<u>Cash (equities) + nominal (fixed income) traded (€ millions)</u>
			<u>Fee (€)</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 ----- > 5,100.50
			Rate 6.12.1.3 From 5,000.01 to 40,000.00 ----- > 51,005.00
			Rate 6.12.1.4 From 40,000.01 to 100,000.00 ----- > 76,507.50
			Rate 6.12.1.5 From 100,000.01 to 200,000.00 ----- > 153,015.00
			Rate 6.12.1.6 From 200,000.01 to 400,000.00 ----- > 229,522.50
			Rate 6.12.1.7 More than 400,000.00 ----- > 306,030.00
			Rate 6.12.2: Supervision of operators of official secondary markets and MTFs that admit only fixed income securities to trading:
			<u>Nominal (fixed income) traded (€ millions)</u>
			<u>Fee (€)</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 ----- > 25,502.50
			Rate 6.12.2.3 From 1,000,000.01 to 2,500,000.00 ----- > 51,005.00
			Rate 6.12.2.4 From 2,500,000.01 to 10,000,000.00 ----- > 153,015.00
			Rate 6.12.2.5 More than 10,000,000.00 ----- > 204,020.00
			Rate 6.13: Supervision of operators of official secondary markets and MTFs for futures and options:
			<u>No. of contracts negotiated</u>
			<u>Fee (€)</u>
			Rate 6.13.1 Rate Without contracts ----- > 0.00
			6.13.2 Rate From 1 to 100,000 ----- > 5,100.50
			6.13.3 Rate From 100,001 to 1,000,000 ----- > 10,201.00
			6.13.4 More than 1,000,000 ----- > 20,402.00
			Rate 6.14.1: Supervision of CCP authorised to administer clearing services for financial instruments:
			<u>Services provided at accrual date</u>
			<u>Fee (€)</u>
			Rate 6.14.1.1 Clearing of derivative contracts ----- > 30,603.00
			Rate 6.14.1.2 Clearing of equities ----- > 71,407.00
			Rate 6.14.1.3 Clearing of fixed income securities ----- > 25,502.50
			Rate 6.14.2: Supervising entities authorised to manage securities repository or settlement systems.
			<u>Services provided at accrual date</u>
			<u>Fee (€)</u>
			Rate 6.14.2.1 Repository or settlement of equities ----- > 81,608.00
			Rate 6.14.2.2 Repository or settlement of fixed income securities ----- > 81,608.00
			Rate 6.15: Supervision of compliance with the rules requiring information to be submitted to the CNMV by:
			Rate 6.15.1 Issuers of shares admitted to trading whose market capitalisation at the close of the last session in the half-year of accrual is equal to or greater than €10 billion: €40,804.00
			Rate 6.15.2 Issuers of shares admitted to trading whose market capitalisation at the close of the last session in the accrual half-year is less than €10 billion and greater than €2 billion: €25,502.50
			Rate 6.15.3 Issuers of shares admitted to trading whose market capitalisation at the close of the last session of the half-year in which the charge accrues is equal to or less than €2 billion: €10,201.00
			Rate 6.15.4 Issuers of securities admitted to trading on official secondary markets not included in the preceding sections (Rates 6.15.1 to 6.15.3) that are obliged to publish regulated information. €7,650.75
			Rate 6.15.5 Issuers of securities admitted to trading on official secondary markets not included in the preceding sections (Rates 6.15.1 to 6.15.4), securitisation funds and banking asset funds. €510.05
Section 7. Issuance of certificates		Authorisation and Registration of Entities	Rate 7 Amount: €30.60