

Approved Publishing Agents (APA) Service

CHARACTERISTICS OF THE DATA PROVISION SERVICE



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The Board of Directors of CIMD, SV, SA (hereinafter CACIMD), by adoption of the agreement at the meeting held on October 28, 2019, has approved the following document.

1. Data provision service

CIMD, SV, SA (hereinafter, CIMD, SV) offers data supply services limited to the capacity as granted by current legislation as "Approved Publishing Agents" (APA).

2. Scope of service

CIMD, SV may provide the service of publishing trade reports on behalf of investment service companies, in accordance with Article 21 of Regulation (EU) No 600/2014 of 15 May 2014.

Such services may be provided to any entity that meets the requirements of current legislation and those required by the service provider. The communicating entity must possess the necessary technical means to make the information available to be published, to the APA manager.

The service shall only be provided in respect of the post-trade information that investment service companies will possess with respect to the following non-equity financial instruments: bonds and obligations, securitised assets, emission rights and derivatives.

3. Minimum requirements of the client

- 1) The client must be an entity that provides investment services and activities, understood as set out in current EU regulations.
- 2) The client must possess the necessary technical means to efficiently avail the information to be published to the APA manager.
- 3) The client must undertake to respect and comply with the rules as set out in the present document.
- 4) The provision of the service is subject to the signing and fulfillment of a contractual agreement between the Client and the Manager of the APA.
- 5) The Service shall be remunerated according to the tariffs published at the time of signing of the agreement.

4. Characteristics of the service

The data supply service offered by CIMD, SV shall have the following characteristics:

1. CIMD, SV uses electronic publishing systems and equipment that guarantee the continuity and regularity of the provision of the service.
2. The reports shall be published within a dedicated section of the CIMD, SV website that the APA Manager will enable for this purpose (www.cimdsv.com). This section will be independent of the CIMD OTF trading facility. Access will be free upon request of activation credentials.
3. The systems used for the provision of the service will have effective mechanisms in place that shall allow for its general usage and for the resolution of incidents that may potentially interrupt the daily continuity of the service.
4. Any interruptions to the service, or disturbances in the connection, will be advised on the website indicated in point 2 above and shall be notified immediately to the CNMV with an estimation of the time required for the normal resumption of the service.
5. The reporting company shall have a private web access for the validation and amendment, if necessary, of the submitted reports.
6. The reports published under the provision of this service shall only contain information provided by the reporting company and will not include the addition of any data from the APA manager.
7. The information contained within the trading reports shall only be deleted or modified by the APA manager upon request of the reporting entity in the event it is unable to delete or modify its own information for technical reasons.
8. The trading reports sent by the reporting company shall be submitted, upon acknowledgement, to a validation process in order to avoid the publication of any incomplete or erroneous information. ¹
9. The system shall acknowledgement receipt of the trading report to the reporting investment company, indicating an assigned transaction identification code. Any subsequent communication with the reporting company in relation to a specific trading report shall use the assigned identification code as a reference.

¹ Immediate shall be understood as meaning as close to real time as technically possible.

5. Publication of trading reports

Upon successful validation, in compliance with the provision of point 8 section 4 above as established by CIMD, SV, the submitted trading reports by the reporting companies shall be published by the APA with immediate effect.

The published information will comply with current legislation and, in particular, with Article 18 of Delegated Regulation (EU) 2017/571.

The information will be made public in a user format in accordance with the provisions of Article 14 of Delegated Regulation (EU) 2017/571 and will respond to the following characteristics:

- Accessible and downloadable through the public internet
- File format: *.csv (Comma-separated values) that allows automated and direct access to information.
- The files containing the information shall use the following nomenclature:

Fecha_hora_MICCIMDAPA_recaps.csv_

Although the APA will initially publish the information through a single channel, the systems shall be capable of publishing the information through several different distribution channels simultaneously as close to real time that is technically possible, or within five minutes of the first publication.

This information shall only be accessed in real time (referring to the publication by the APA) by users who submit a request and sign the corresponding agreement subject to payment of the fees as indicated in section 6.2 below.

Five minutes after the APA publishes the trading reports received from the reporting company, any user will be able to access the information published by the APA completely free of charge.

The published reports will be differentiated from those of any other trading activities carried out by CIMD, SV and shall be offered in a machine-readable format in accordance with Article 14 of Delegated Regulation (EU) 2017/571.

6. Fees

The tariffs in the following tables do not include VAT (value added tax) which, where appropriate, will be applicable. The total sum resulting from the application of the following tariffs will be invoiced monthly as stated in the contractual agreement between CIMD, SV and the user, unless another periodicity is mutually consented.

6.1. Tariffs applicable to reporting companies

The service of reception and publication offered by CIMD, SV of the trading reports sent by the reporting companies shall be subject to the following charges as determined by the subscribed monthly number of trading reports. The tariffs are not cumulative.

APA service by CIMD, SV, S.A.	
Number of monthly trading reports	Monthly fee €
Up to 3,000	500
From 3,001 to 7,000	700
From 7,001 to 12,000	800
From 12,001 to 20,000	900
From 20,001 onwards	1,000

The reporting company shall communicate a single transaction for each trading report. The total number of reports shall correspond to the reports processed by CIMD, SV regardless of whether it is a new report, an amendment or a cancellation.

6.2. Tariffs applicable to trading reports access

Applicable tariffs will be determined according to the end use of the reports subject to the following criteria:

- Proprietary trading account activities. Depending on the category: ²
 - I. Professional client: €6,700 per month
 - II. Retail customer: €3,300 per month

- The resale of reports will be subject to the imposition of the following tariffs:

Number of End Users	Monthly fee €
0 – 15,000	21,250
15,001 – 35,000	42,500
35,001 – 60,000	85,000
60,001 or more	100,000

6.3. Applicable discounts

CIMD, SV does not apply any discount to any user.

6.4. License connection fees

The provision of information to users does not carry any surcharge on the applicable rates provided that the user does not require a special connection or downloading system other than a general web access or FIX protocol using the public internet network. The use of a connection through a private network will incur additional costs.

7. Publication times

The reception, processing and publication of the trading reports takes place on an ongoing basis within usual trading hours between 8am and 6pm on working days.

² Categorisation following the criteria established in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014.

8. Implementation

The rules contained within this code shall become effective on the next working day following the acknowledgement of the corresponding CNMV authorisation for the provision of data supply services outlain herein.