CLARA Member Testing Program

Cash Clearing Project

SIX Clearing

October 2026

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1 Introduction

1.1 Purpose of the Member Testing Program

As part of the integration of SIX x-clear and BME Clearing into SIX Clearing, BME Clearing is preparing a phased Member Testing Program to support Members in their transition to the new clearing platform, CLARA. CLARA will provide end-to-end processing of equity transactions, including trade capture, clearing, allocation, netting, settlement instruction management, risk and collateral management, reporting, and related operational processes.

To support a controlled transition and enable Members to prepare for the migration, BME Clearing is establishing a phased Member Testing Program. The program will provide Clearing Members, Non-Clearing Members and Independent Software Vendors with access to the external testing environment, functionalities, and interfaces before go-live.

The purpose of the Member Testing Program is to allow participants to validate their technical connectivity, configurations, and operational readiness for CLARA. Participants will be able to:

- Conduct end-to-end testing with BME Exchange and Iberclear;
- Validate connectivity and the secure exchange of messages and files with CLARA;
- Confirm Member master data, account structures, Standing Settlement Instructions (SSIs), user access rights, and subscription configurations;
- Test the processing of trades throughout the relevant clearing lifecycle, including account assignment, allocation, hold and release, netting, settlement instruction generation, and settlement status processing;
- Validate applicable margin and collateral processes;
- Familiarize their technical and business teams with the CLARA environment and the functionalities relevant to their activities; and
- Identify and address technical, configuration, or operational issues sufficiently in advance of production readiness and go-live.

Member access to the QA member testing environment will begin on 30 November 2026. Testing functionalities will be made available progressively across two phases so that participants can plan their resources, complete the required onboarding and configuration activities, execute the scenarios applicable to their business model, and resolve any issues identified during testing in a structured manner.

This document provides a high-level overview of:

- the onboarding and preparation activities to be completed before testing begins;

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- the indicative timeline sequence and functional scope of each testing phase;
- the connectivity channels, interfaces, messages, reports and business processes available for testing;
- the technical and operational validations participants are recommended to perform;
- the participant responsibilities and readiness activities required to support an efficient and coordinated testing process.

2 Indicative Timeline and Phased Approach

Member testing will be organized into two phases, preceded by a pre-testing period dedicated to participant onboarding, connectivity and configuration activities in the Member testing environment. The pre-testing period will run throughout November 2026, with Phase 1 commencing on 30 November 2026.

The subsequent phase will introduce additional functionalities, allowing Members to plan their resources and perform the testing activities applicable to their business model. Based on the current indicative timeline, Phase 2 is expected to begin mid-February 2027.

3 Member Onboarding and Connectivity Preparation

Following this communication, BME Clearing will issue a dedicated communication to Members to collect the information required to configure their participation in the CLARA Member testing environment. The objective is to complete the main configuration activities ahead of Phase 1 so that Members can start the planned functional testing without delay.

4 Phase 1: Core Clearing and Settlement Flows

Phase 1 will begin on 30 November 2026. This phase will focus on the core transaction lifecycle, from trade processing through netting, and settlement instruction handling, together with the related Member interfaces, reports and CLARA GUI functionalities.

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4.1 Phase 1 scope

The scope of Phase 1 includes:

- End-to-end testing with BME Exchange and Iberclear.
- Connectivity between Members and CLARA and the applicable messaging and file-transfer interfaces, including FIX, FIXML, MT, and files (SFTP).
- Trade receipt and processing, including trade acceptance, account assignment, and trade updates.
- Internal and external allocations and the related configurations for automated processing.
- Hold and release functionality, including partial release, through the CCP for gross trades and directly in the CSD for settlement instructions.
- Settlement netting in accordance with the Member's configured settlement model.
- Settlement instruction generation and the processing of settlement statuses.
- Access to the CLARA GUI and the functionalities related to the above processes.
- Availability of the messages and files listed below, based on the subscriptions configured for each Member.

Messaging (MQ)

Message	Description
MT518	Trade Information to Clearing Members
MT538	Notification of Trade Data Updates
MT548	Status Intimation
MT530	Trade Hold / Release Request
MT540/1/2/3	Settlement Instruction Details
AE (FIX)	Trade Information to Clearing Members
AE (FIXML)	Trade Information to Clearing Members
J (FIXML)	Manual allocation request, Cancel, Reject
AS (FIXML)	Allocation Report
j (FIXML)	Business Reject Message

Files (SFTP)

Report	Description
RDXO434	Cleared Trade Details
RDXO435	Settlement Instruction Details
RDXO534	Cleared Trade Details and Trade Updates

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RVXL280	Allocation Activity Report
RVXL281	Origin Member Configuration Report
RVXL282	Destination Member Configuration Report

Detailed message and file specifications are provided in the relevant technical documentation

4.2 Member validation activities

The objective of Phase 1 is to allow Members to validate the operational flow and confirm that trade executions, settlement instructions, statuses, and output files can be processed consistently across their internal systems and the Member testing environment. Members should perform the following validation activities, as applicable:

- Confirm successful connection and secure message/file exchange.
- Validate trade receipt and account assignment.
- Verify allocations, hold/release and netting results.
- Confirm settlement instruction content and settlement status processing.
- Reconcile messaging and reports against the transactions submitted or received.
- Validate user access and information displayed in the CLARA GUI.

5 Phase 2: Margin and Collateral

Phase 2 is expected to begin mid-February 2027. This phase will introduce margin, collateral and related payment processes, together with Corporate Actions processing, and additional reporting and functionalities.

The scope of Phase 2 includes:

- Connection to T2, commercial banks (where a test environment is available), and Iberclear for collateral management testing available in the clearing system.
- Cash and securities collateral accounts setup.
- Collateral valuation, including the application of haircuts.
- Margin calculations: Initial Margin, including margin add-ons, and Default Fund.
- Margin calls.
- Access to margin and collateral functionalities available in the CLARA GUI.
- Corporate action-related processing, including market claims, and transformations.
- Processing of transactions resulting from the exercise of derivatives.

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- Fee report and related billing information.
- Interest calculation, payment processing and related reporting.
- Buy-in/Cash settlement process.
- Margin Simulator.
- Availability of the margin, collateral and payment-related messages and files listed below.

Messaging (MQ)

Message	Description
MT503	Collateral Claim
MT598-308	Margin Call Pre-Information Intimation

Files (SFTP)

Report	Description
RVXL292	Intraday / EOD Margin Report for Members
RVXL295	Hybrid Risk – Detailed Margin report for Clearing Members
RVXL296	Detailed Collateral Information
RVXL270	Payment Instruction Details of a Clearing Member/Payment Agent
RDXO535	Spanish Market Pseudo Settlement Instruction Details
RDXO437	Unsettled Settlement Instructions
RVXL260	ISIN Information
RVXO443	Settlement Status report with Buy-in Details
RVXL250	Buy-in Pre-notification Report

The objective of Phase 2 is to allow Members to validate the setup and operational handling of their margin and collateral obligations, including the corresponding messages, reports, payment flows and user interfaces, together with the relevant Corporate Actions processing and the additional functionalities.

6 Member Responsibilities and Readiness

Members are expected to take the necessary steps to ensure their readiness for the migration to the CLARA clearing platform. To support effective participation in the testing activities, Members should complete the following activities in accordance with their business model, technical setup and scope of participation:

- Assess the test scenarios applicable to the Member's business model that should be tested.

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- Complete and return the requested membership and connectivity setup forms to BME Clearing.
- Plan and perform the applicable testing activities, including the necessary internal validations and reconciliations.
- Report any issues identified during testing through the designated communication channel.

7 Contact

For questions regarding the Member Testing Program, Members should contact their Relationship Manager or the designated project mailbox: clearingplatform@six-group.com

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BME
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid
www.bolsasymercados.es

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