BME
BOLSAS Y MERCADOS ESPAÑOLES
a SIX company

SpainAtMid

The new non-displayed order book that enhances execution on Spanish Stocks

New

Advantages at a Glance

- Open to Spanish Blue Chips and Small/Mid-Cap Securities
- Execution price is the midpoint of the lit order book of BME Exchange, with price granularity of up to 4 decimals.
- Matching logic based on size-time priority
- Supports Minimum Quantity at order entry and Minimum Execution Size in each partial execution.
- All executions on Exchange
- Trading in SpainAtMid contributes to commitment levels
- Published trades are clearly flagged to identify executions via SpainAtMid (MIC = DMAD)
- Non-displayed order book is implemented directly in the same matching logic as the lit order book. There are no drawbacks nor latency when using the Sweep order to check for additional midpoint liquidity on your orders.

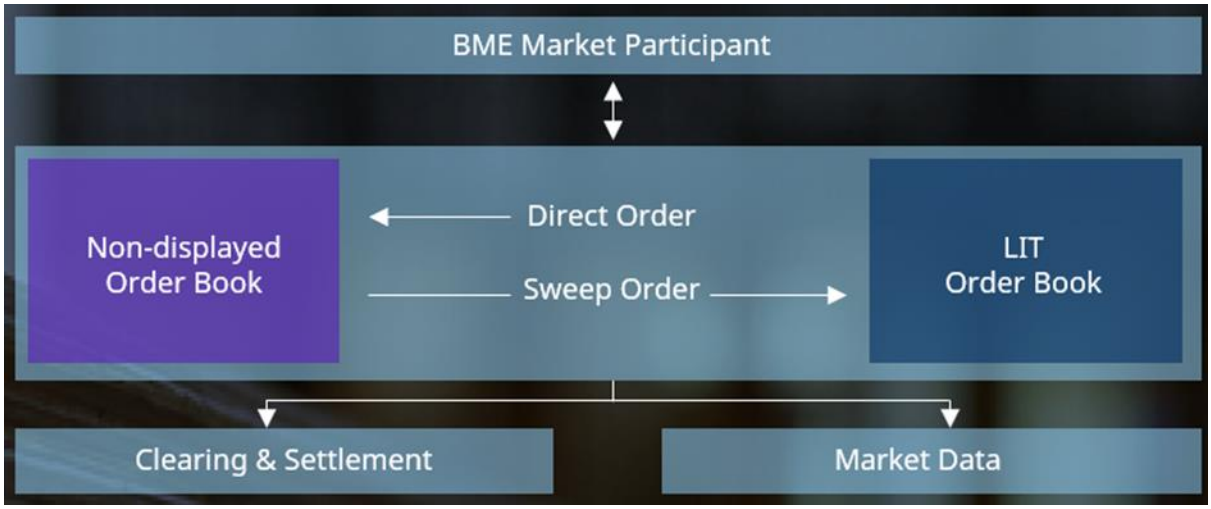
What is SpainAtMid?

SpainAtMid is a new non-displayed order book that facilitates the execution of Spanish equities at the midpoint of BME's lit order book. Additionally, the Sweep functionality can be used to allow unmatched orders to be entered into the lit book with no added latency.

How Does SpainAtMid Work?

SpainAtMid is available only during continouous market conditions. To access BME´s non-displayed order book there are two options:

- **Direct order** – supports limit and market orders with day, Good Till Date validity or IOC validities
- **Sweep order** – supports market and limit orders with day, Good Till Date and IOC (enabled in lit) validities



Direct Order to SpainAtMid

- All executions are guaranteed to be at the midpoint of the lit order book of BME
- Supports limit and market orders with day, IOC or Good Till Date validity
- Minimum Quantity is available to allow members to ensure minimum sizes for fills

Sweep Functionality in SpainAtMid

Sweep orders are initially introduced into the SpainAtMid book and will match any available liquidity; the remaining volume that is not executed will switch to the lit book in a single matching cycle without additional latency.

If the Sweep order comes from a retail investor, it will first check if the Retail Liquidity Provider of the lit book is offering a better price than the midpoint, in which case it will trade against the RLP before switching to SpainAtMid.

Sweep orders support market and limit orders with day, Good Till Date and IOC (enabled in lit) validities.

SpainAtMid is available only during continouuss market conditions. Sweep orders introduced during auctions and TAL will bypass the non displayed order book and will be sent directly to the lit order book.

Get the Latest Information

Keep up to speed on our website: SpainAtMid | BME Exchange (bolsasymercados.es)
We look forward to hearing from you: SALES.EQUITY@GRUPOBME.ES

Shaping the Trading Trends: SwissAtMid

Launched in 2016, SwissAtMid is the main source of non-displayed and block liquidity in Swiss shares, delivering over CHF144 mn in price improvement value to market participants. In 2024, it has been the largest pool of liquidity among non-displayed and periodic auction venues in Swiss equities.

Check the SwissAtMid Monthly Execution Report to know more about the latest trading and performance statistics. SwissAtMid Monthly Execution Report (six-group.com)

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