

CHAPTER 5

Clearing activity

**SIX**

It will integrate its Clearing activity into a single Central Counterparty Clearing House based in Madrid.

**58%**

increase in the clearing of Stock Options, reaching 15 million contracts cleared through November.

**97**

billion contracts settled in the first 11 months of 2025.

BME Clearing is the European Central Counterparty (CCP) of the SIX Group, which manages the CCP's activities in Spain.

BME Clearing has 34 years of experience in providing services as a central counterparty for financial derivatives (equities and fixed income). Over the past 15 years, it expanded its services; first to repos and energy derivatives, followed by cash equities, interest rate swaps and foreign exchange.

It is authorized (QCCP) under Regulation (EU) No. 648/2012 and complies with all European Market Infrastructure (EMIR) requirements and also with the CPMI-IOSCO principles for central counterparty clearinghouses.

As a Central Counterparty, BME Clearing manages clearing across its five segments: The Financial Derivatives and Foreign Exchange segment of the MEFF Market, the Equity segment (purchase and sale operations of securities traded on the SIBE Stock Exchange), the Fixed Income segment (Simultaneous transactions and Repos), the Energy segment (with Electricity Derivatives from the MEFF Market) and Natural Gas and Liquefied Natural Gas Derivatives, and the Interest Rate Derivatives segment.

FINANCIAL DERIVATIVES

Uncertainty, the tariff war, maximum highs on the VIBEX® and IBEX 35®, are just some of the notable events that mark the 15% year-on-year increase in stock market trading in the MEFF market and the subsequent clearing of these financial derivatives by BME Clearing.

The total volume cleared came to 29.4 million contracts, 3.8 million up on the previous year (up to November 2025). The most notable development in 2025 was the increase in the trading of stock options, with growth of 58%, achieving the volumes recorded for the entire year of 2024 by September. The total cleared volume was 15.1 million transactions, which also reflects the increase in the average monthly OPIN from 4.5 million in 2024 to 5.4 million contracts (through November 2025).

Given the strong interest in stock options and responding to requests from MEFF market members, 2025 also saw the launch of a new product – European-style stock options with cash settlement on 9 Spanish underlying assets.

The product, suitable for all types of clients, is especially focused on retail investors and institutional clients who wish to eliminate the delivery risk associated with maturity and the potential early exercise of the option. The aim is to simplify operations with this product by eliminating the need to own the underlying assets, as there is no physical delivery, and also minimizing capital requirements for members who trade this product, which is settled by difference. There are currently 10 operational clearing members, and this is expected to increase to 15 in the second half of 2026.

During 2025, the foreign exchange market has been characterized by high trading volume and volatility, and in this sense xRolling® FX currency futures have remained stable in terms of cleared and settled contracts until the end of November, taking the same period of the previous year as a reference.

Finally, it is worth noting that during the second half of the year, the final stages were under way for the trading and clearing of xRolling® Stocks futures by MEFF Members and BME Clearing, with a view to launching operations in the first months of 2026. xRolling® Stocks is a futures contract priced at the spot rate, where all orders have an automatic counterparty in the SIBE cash book, with the same prices and volumes, thus providing transparency, security, and liquidity to both institutional and retail investors.

EQUITIES

The equities segment provides the central counterparty service for securities traded on the Spanish stock exchange.

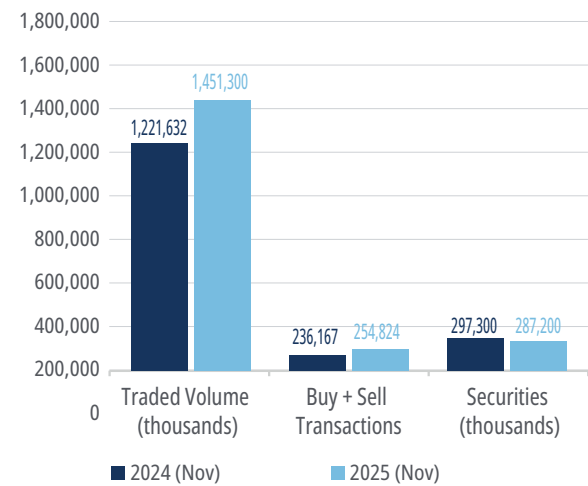
As of the end of November 2025, an average of 254,824 daily transactions (purchases plus sales) were recorded, representing an increase of 7.9% compared to the same period of the previous year. The average daily traded cash (one-sided) cleared was 1,451.3 billion euros, 18,8% more than in 2024 and with an average volume of securities of 287.2 million per day.

SIX announces that it will integrate SIX x-Clear and BME Clearing into a single multi-segment central counterparty (CCP) with an international presence and interoperable links in the Equity Segment. Subject to regulatory approval, SIX will establish a single clearing house based in Madrid, which will allow SIX Clearing to access euro liquidity from the European Central Bank (ECB), T2 and T2S, as well as other relevant regulated markets and MTFs in the EU.

The future CCP established in the EU will combine SIX x-Clear's pan-European and interoperable model with BME Clearing's multi-segment capabilities, creating a scalable, open and competitive alternative for clearing multiple asset classes in Europe.

EQUITY BME CLEARING

TRADING VOLUME AND RECORDING. SOURCE: BME CLEARING



REPO

With the aim of encouraging liquidity in the Fixed Income Securities Segment, a new benefits scheme has been launched targeting the main liquidity providers. Also included are, among others, benefits on the fee applied to collateral in securities, in order to encourage a greater flow of liquidity in this market and promote an increase in the number of members in the clearinghouse.

The Fixed Income Securities Segment offers Members the possibility of offsetting classic repo transactions and simultaneous transactions on pan-European sovereign debt, including issues from Italy, Portugal, Germany, France, the Netherlands and Austria. These transactions can be registered bilaterally through Iberclear. In the specific case of Spanish debt, there is also a book of traded transactions on the BrokerTec platform, a leader in Europe in electronic trading of repos. All transactions are settled through the T2S platform, ensuring efficiency and security in the process.

Throughout the year, the monthly trading volume in term-adjusted cash repos has reached an average of 86 billion euros, with an average maturity of 14 days.

During November, a total of 86 transactions were cleared, which represented an adjusted effective value of 94,483 and 4,792 billion euros, respectively, in an average period of 10 days.

ENERGY

Since 2011, the Energy Segment has provided central counterparty services for energy derivatives transactions. It started with electricity derivatives in the Spanish market and expanded in 2018 to include Natural Gas derivatives, for which BME Clearing offers the entire curve up to Cal+10 for electricity contracts and Cal+2 for gas contracts.

The energy crisis dealt a major blow to liquidity in European energy markets, with a particular impact on the Spanish futures market. Following the crisis, activity has been gradually recovering; however, the volume recorded in BME Clearing continues to show the effects of the energy crisis. The accumulated volume of electricity at the end of November 2025 was 2,487,000 MWh, and the open position was 4,150,174 MWh. Volume in the gas forward markets continued its sharp decline, further fueled by purely bilateral trading through credit lines, resulting in an even slower recovery. At the end of November 2025, the volume recorded in gas stood at 582,231MWh. In contrast, the open position increased during 2025, coming to 371,200MWh.

The uncertainty of the past years seems to be slowly dissipating; however, there is still some way to go before approaching the numbers seen prior to 2022.

INTEREST RATE SWAPS

Since its launch in 2016, the IRS Swaps segment has offered the central counterparty service for interest rate derivatives transactions, mainly in euro-denominated contracts. To date, the activity has been focused on Spanish entities, but the integration with SIX has marked a turning point in its evolution.

As part of the improvement initiatives driven after this integration, the connectivity of the segment has been expanded by incorporating BME Clearing into electronic trading platforms such as Bloomberg and Tradeweb, known internationally as trading venues. This connection allows entities to electronically negotiate their transactions in these centers and send them immediately to BME Clearing through automated processes, known as straight-through processing (STP).

Furthermore, these new functionalities do not replace, but rather complement, the existing option of registering transactions bilaterally, in cases where trading centers are not used. With these improvements, the IRS Swaps segment strengthens its operational capacity and attractiveness to new participants, facilitating greater efficiency in the clearing of interest rate derivatives.

During the last 10 months, a total volume of 20.5 million euros has been recorded. The open position at the end of 2025, November came to 241 million euros. The average remaining maturity of the operations is between 2 and 10 years, with 70% of the open position volume concentrated within that maturity range.

The Active Account Requirement (AAR) introduced by EMIR 3.0 since June 24 establishes new obligations for financial and non-financial counterparties with high exposure to OTC interest rate derivatives in euros and Polish zlotys. The regulations, influenced by post-Brexit political and economic factors, seek to strengthen the financial stability and autonomy of EU capital markets by imposing notional volume thresholds that determine the need to maintain operational accounts in European clearing houses and comply with representativeness requirements. In response to these demands, entities such as BME Clearing and SIX have developed solutions to facilitate compliance, improve operational efficiency and consolidate customer activity, positioning themselves as competitive alternatives in the new regulatory environment.