CHAPTER 4

Market Data

98,000
financial instruments disseminated in real time.

75,000
Delivery points for Equity, Fixed Income, Derivatives and Index data.

2,000
End-of-session files delivered daily.

BME's Market Data unit offers real-time data flows that include information on all financial instruments admitted to trading on the different trading venues of BME, as well as end-of-day and historical information products related to these instruments and markets.

BME disseminates real-time information on more than 98,000 Equity, Fixed Income, Derivatives and Index instruments to more than 75,000 delivery points.

Market Data also provides hosting services, access and connectivity to BME markets, as well as to the information marketed by BME Market Data. These services consist of BME Co-Location, BME Proximity and BME London Hub.

In 2025, BME Market Data continued working on integrating its teams with those of the SIX Group's Market Data unit, in order to offer its clients a single point of contact, while also aligning procedures and best practices.

BME Market Data's products and services are aimed at institutional investors, whether they are investment services companies, banks, fund managers, funds or advisors. Non-professional investors enjoy discounted rates to receive BME information through their provider.

In this regard, the retail operations fee was approved in 2025, whereby BME Market Data market member customers who adhere to this scheme will enjoy a 100% discount on fees for non-professional investors.

Data with Added Value

Over 2025, the upward trend in the number of BME customers continued, both in those who receive information from an information distributor and those who connect directly to BME's servers. For the latter, BME Market Data provides three direct connection modalities:

— SIX MDDX: consolidates in a single format multiple contents generated by the different BME's Regulated Markets and Multilateral Trading Facilities.

— BME GATE SERVER: direct connection modality to the information dissemination servers. This connection is independent and specialized for each trading segment of the different BME platforms.

— BME MULTICAST BINARY FEED: direct connection modality that allows for receiving, exclusively, information on the equity and derivatives trading segments through a data flow distributed in multicast. In 2025, work has been done to improve latency in the dissemination of information through this direct connection method.

Regarding analytical and end-of-day products and services, during 2025 work was undertaken on the development of SENAF products (securities master, prices and ticks) in SMART format and the Flow Analytics and HHI Insights products have been improved, which now offer daily and intraday data (1-hour intervals). The Flow Analytics product includes aggregated information on passive/aggressive buying or selling flow

in each market phase (opening auction, closing auction, volatility, trading at last, SpainAtMid and continuous market). For its part, HHI Insights includes market concentration according to the passive/aggressive flow of buying or selling in each market phase (opening auction, closing or volatility, trading at last, SpainAtMid and continuous market).

Currently, BME Market Data delivers around 1,800 end-of-day files at the close of each session, with peaks of up to 2,000 files depending on the needs of the service.

Market access

BME Market Data manages the hosting and connectivity services BME Co-Location, BME Proximity and BME London Hub, which provide different connectivity alternatives to the market for both market members and BME Market Data customers.

At BME Co-Location, work is underway to increase the capacity of the infrastructure, planning the transfer of the service to a data center managed by a specialized external provider qualified as Tier III. The new location, situated in Madrid and equipped with the latest technology, will allow for a higher-performance service capable of meeting the growing needs of customers in terms of space, energy consumption and communications infrastructure.

Meanwhile, work continues on the commercialization of the BME London Hub service, which offers connectivity to clients whose infrastructure is located in London. The service has one additional customer compared to the previous year.

These two services, along with BME Proximity, have become a key pillar in the daily operations of BME's trading platforms and information dissemination services. Clients are guaranteed the lowest possible latency when accessing these systems and a guaranteed robust connection with BME's various operating environments.

BME Regulatory Services

During 2025, BME Regulatory Services, BME's Data Delivery Service Provider (DRSP), has continued to consolidate its market position. During the year, three new clients have been added to the STR (communication to the CNMV of operations executed on BME by market members) and APA (real-time publication of information on OTC operations) services.

BME Regulatory Services continues to actively explore business opportunities across all its service lines, with a particular focus on developing integrated regulatory reporting solutions to help clients meet their regulatory obligations, optimize resources, and generate economies of scale.