Circular C-DF-01/2026

Fees for the Financial Derivatives Segment

BME CLEARING

2 December 2025

Segment: Financial Derivatives
Effective Date: 1 January 2026
Replaces: C-DF-01/2025

Establishes fees for the Financial Derivatives Segment. The Member Fee and the Account Maintenance Fee for OSA Type Accounts with a Single Position Account are modified.

1. CLEARING FEES

Fees in Euros per Contract

IBEX 35 FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.65	1.30
MEMBERS' OWN ACCOUNT	0.25	0.50

IBEX 35 MINI FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.225	0.45
MEMBERS' OWN ACCOUNT	0.075	0.15

MICRO IBEX 35 FUTURE		
	CLEARING	EXPIRATION
GENERAL FEE	0.075	0.15

IBEX 35 OPTIONS (1 euro Multiplier)		
	CLEARING	EXERCISE
GENERAL FEE	0.075	0.15
MEMBERS' OWN ACCOUNT	0.025	0.05

IBEX 35 IMPACTO DIV FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.40	0.80
MAXIMUM TRANSACTION FEE (1)	500	1,000

(1) The maximum fee to be paid is calculated for trade entries registered on the final account.

IBEX 35 SECTORIAL INDEX FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.075	0.15

SINGLE STOCK FUTURES AND OPTIONS				
	FUTURE		OPTIONS	
	Clearing	Expiration	Clearing	Exercise
GENERAL FEE	0.10	0.20	0.09	0.18
MAXIMUM TRANSACTION FEE (1)	200	1,000	300 **(2)**	n.a.
MINIMUM TRANSACTION FEE (1)	1.00	2.00	1.00	n.a.

(1) **The maximum fee to be paid is calculated for trade entries registered on the final account.**

(2) **The maximum amount per transaction for Liquidity Providers in Single Stock Options is 200 euros.**

SINGLE STOCK DIVIDEND FUTURES (Nominal: Dividends of 1,000 shares)			
TYPE OF FEE	UNDERLYINGS	CLEARING	EXPIRATIONS
Fee A	Iberdrola	0.125	0.25
Fee B	Caixabank	0.05	0.10
	BBVA	0.05	0.10
	Banco Santander	0.05	0.10
Fee C	Repsol	0.25	0.5
	Naturgy	0.25	0.5
Fee D	Inditex	0.25	0.5
Fee E	Telefónica	0.05	0.10
MAXIMUM TRANSACTION FEE (1)		1,500	3,000

(1) **The maximum fee to be paid is calculated for trade entries registered on the final account.**

SINGLE STOCK DIVIDEND FUTURES PLUS (Nominal: Dividends of 25,000 shares)			
TYPE OF FEE	UNDERLYINGS	CLEARING	EXPIRATIONS
Fee A	Iberdrola	3.125	6.25
Fee B	Caixabank	1.25	2.5
	BBVA	1.25	2.5

SINGLE STOCK DIVIDEND FUTURES PLUS (Nominal: Dividends of 25,000 shares)			
	Banco Santander	1.25	2.5
Fee C	Repsol	6.25	12.5
	Naturgy	6.25	12.5
Fee D	Inditex	6.25	12.5
Fee E	Telefónica	1.25	2.5
MAXIMUM TRANSACTION FEE (1)		1,500	3,000

(1) The maximum fee to be paid is calculated for trade entries registered on the final account.

BONO 10 FUTURES		
	CLEARING	EXPIRATION
GENERAL FEE	0.10	0.20

XROLLING FX	
	CLEARING
GENERAL FEE (€ per contract)	0.035
MAXIMUM TRANSACTION FEE (1)	105

(1) The maximum fee to be paid is calculated for trade entries registered on the final account.

XROLLING STOCKS	
	CLEARING
GENERAL FEE (1) (p.b)	0.19
MINIMUM TRANSACTION FEE (Euros) (2)	0.19

(1) Basic points on the nominal value of the transaction.
(2) Calculated per registered transaction in the final account, considering the original orders that result in each transaction.

The scope of application and distribution of this fee is developed by means of an Operating Instruction.

2. AVERAGE PRICE FEE

BME CLEARING applies the following fee per average price subject to new functionality regulated in the correspondent circular:

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INDEX FUTURES	GENERAL FEE (EUROS)
IBEX 35 FUTURES	0.10
IBEX 35 MINI FUTURES	0.10
MICRO IBEX 35 FUTURES	0.10

3. DEFERRAL FEE: XROLLING CONTRACTS

a) xRolling FX:

The deferral fee for xRolling FX contracts will be calculated by applying an annualized rate to the open position cash amount (denominated in quote currency) at the end of trading hours (17:00 EST).

The relevant rate used in the calculation will be determined by the open position cash amount tranche, as listed in the following table:

XROLLING FX		
	OPEN POSITION CASH AMOUNT TRANCHES	ANNUALIZED RATE (OVER CASH AMOUNT)
DEFERRAL FEE	from 0 to 250,000 euros	0.200%
	From more than 250,000 to 500,000 euros	0.150%
	From more than 500,000 to 1,000,000 euros	0.100%
	From more than 1,000,000 to 5,000,000 euros	0.050%
	From more than 5,000,000 to 100,000,000 euros	0.025%
	Over 100,000,000 euros	0.015%

$$Deferral\ Fee = Rate\ for\ applicable\ tranche\ x\ (Number\ of\ contracts\ x\ Contract\ Notional\ x\ Daily\ Settlement\ Price)\ x\ \frac{Forward\ Maturity\ Date - Spot\ Maturity\ Date}{360}$$

The obtained amount will be valued to euros, using the Daily Settlement Price published by BME CLEARING corresponding to the quote currency against the euro.

During the next 12 months and from the entry into force of this Circular, an unique annualized rate of 0.015% per year will be applied to the open position at the end of the session, therefore it will be independent of the cash amount.

b) xRolling Stocks:

The deferral fee for xRolling Stocks contracts will be calculated by applying an annualized rate to the open position cash amount on each contract at the end of session:

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$$Deferral\ Fee =$$

$$\frac{Notional * Number\ of\ Contracts * Daily\ Settlement\ Price * \%\ Deferral\ Comission * Number\ of\ days}{360}$$

Where:

- Notional = Established in the corresponding Circular
- Number of Contracts: Register Units * Multiplier
- DSP: Daily Settlement Price
- Number od Days: Business days that the Position is open

The percentage to be applied is as follows:

XROLLING STOCKS	
	DEFERRAL
ANNUALIZED RATE (Over cash amount)	0.15%

The scope of application and the distribution of this fee is developed by means of an Operating Instruction.

4. STRATEGIC PARTNERSHIP PROGRAM FOR XROLLING STOCKS

A Strategic Partnership Program is established for the Liquidity Providers in xRolling Stocks according to the conditions stipulated in the Instruction “Strategic partnership program.”

5. MEMBER FEE TO BELONG TO THE FINANCIAL DERIVATIVES SEGMENT

The fee for belonging to the Financial Derivatives Segment is applied depending on the membership type, as follows:

- General Clearing Member: 900 euros/month
- Individual Clearing Member: 600 euros/month
- Non-Clearing Member: 350 euros/month

This fee is charged per member code at the beginning of each calendar month. It includes the General Member Fee described on Section 1 of General Circular C-GEN-01/2026, or any Circular that replaces it.

6. ACCOUNT MAINTENANCE FEE

BME CLEARING applies a fee for maintenance of client accounts. The fee to be applied, that will be charged on a monthly basis, is as follows:

1. ISA type accounts fee:

0.30 euro/month per position account

A maximum of 500 euros/month is established for the total number of client accounts with individual segregation.

2. OSA type accounts (for direct and indirect clients) with a single position account:

100 euros/month per account.

3. OSA type accounts (for direct and indirect clients) with several position accounts, and Gross Omnibus Segregated Accounts (GOSA):

2 euros/month per position account, with a minimum of 500 euros/month.

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7. POSITION ADJUSTMENT FEE

BME CLEARING applies a position adjustment fee for that part of the adjusted position volume that exceeds the cost-free adjustment volume as specified in section 4 of the Circular on Members Carrying a Second-Tier Register. The fee that is applied for this concept is the Expiration General Fee for Futures and the Exercise General Fee for Options, as published in section 1 of this Circular.

8. FEES APPLICABLE TO TRANSFERS AND GIVE-UP TRADES

8.1. Transfers of positions within accounts of the same Member or between different Members

It shall be applied a fee of 15 euros per option series or futures expiration, up to a maximum of 1,500 euros per Account. This fee will be charged to the Member together with the daily settlement of the session in which the transfer is made.

8.2. Transfers of trades between Clients of the same Member and Give-up trades

8.2.1. For the transfer of trades (Regularizations in accordance with Circular C-GEN 17/2021 or Circular that replaces it) and Give-up trades made on BME CLEARING, which are derived from trades made on the same day and/or the two previous trading days BME CLEARING will not charge any Transfer fee or Give-up fee.

8.2.2. For any previous session not covered in the above paragraph where a transfer of Give-up has been correctly made by the Member, the trade transfer and Give-up fees will be 1.72 euros per contract for IBEX Futures and 0.03 euros per contract in the rest of contracts

8.2.3. In the Give-up trades the Transfer and Give-up Fee will be charged to the Execution Member along with the daily settlement of the session in which the Transfer is made.

8.3. Position transfers due to Member reorganization

8.3.1. When a Member wishes to transfer its entire position to another Member and that of its Clients on grounds of any type of business reorganization, it shall apply to BME CLEARING, which may ask for any supporting documentation that it deems necessary.

8.3.2. The fee applicable is 30 euros per Account transferred up to a maximum of 1,500 euros per Member.

8.3.3. The Fee will be charged to the Member receiving the position.

9. FEES ASSOCIATED TO LIQUIDITY PROVIDER AND/OR MARKET MAKER SCHEMES

Fees of paragraph 1 and 2 may be modified if the member complies with Liquidity Provider Program and/or Regulated Market Maker conditions in the corresponding groups of contracts under the relevant MEFF or BME CLEARING circulars or instructions. Liquidity providers and Market Makers schemes are as following:

9.1. Incentive Scheme in Stock Future Contracts with Physical Delivery.

9.2. Incentive Scheme in BONO 10 Future Contracts.

9.3. Incentive Scheme in American Stock Option Contracts and IBEX 35 Option Contracts.

9.4. Incentive Scheme in Stock Dividend Future Contracts.

9.5. Incentive Scheme in IBEX 35 Sectorial Future Contracts.

9.6. Incentive scheme for Liquidity Providers in xRolling FX Contracts.

10. VALUE ADDED TAX

The fees described in this Circular do not include any Value Added Tax that may be applicable.

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