

CENTRAL COUNTERPARTY GENERAL CONDITIONS

Digital Assets Derivatives Segment

BME CLEARING

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VERSIONS

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1. General characteristics

GENERAL CONDITIONS

Digital Assets Derivatives Segment



1.1. INTRODUCTION

These General Conditions implement the Rule Book of BME CLEARING, S.A.U. (hereinafter BME CLEARING or ECC), forming part of it, in accordance with article 1.1, and they set the terms and conditions applicable to the services and functions performed by BME CLEARING with respect to the Derivative Contracts on Digital Assets traded on the Markets identified by Circular, with which BME CLEARING has entered into an agreement, and which are the object of its activity as Central Counterparty (hereinafter Trading Venues).

These General Conditions will enter into force, replacing the existing ones, on the date to be determined and to be published by means of a Notice, once the relevant authorisation is received.

As a result of the Registration of the Digital Assets Derivatives Segment Trades in BME CLEARING's Trade Register, the parties acquire the rights and obligations set out in the Rule Book and in these General Terms and Conditions.

1.2. REGULATIONS APPLICABLE TO THE DIGITAL ASSETS DERIVATIVES SEGMENT

In its role as Central Counterparty for Trades in the Digital Assets Derivatives Segment, BME CLEARING shall be subject to the provisions of the following chapters of the BME CLEARING Rule Book, with the particularities contained in these General Conditions:

General Provisions - The General Provisions of the Rule Book, articles 1 and 2, shall be applicable with the particularities established in these General Conditions. Additionally, the definitions established in these General Conditions shall be applicable.

Participants - The Member regime detailed in Chapters 2 of BME CLEARING's Rule Book shall apply, articles 3 to 9, both inclusive, with the following special features in relation to the activity of Members in this CCP Segment, provided for in accordance with Articles 3.4, 18.2(I), 18.2(J) and 18.2(L) of the Rule Book.

The additional obligations that shall apply with respect to the Settlement and the Investment and remuneration of Margins are established, as well as the minimum content of the contracts that must exist between the Members and BME CLEARING and of the Members between themselves or with their Clients, pursuant to article 18.2.L) of the Rule Book.

In accordance with articles 4.1 and 18.2.J) of the Rule Book, an additional type of Member is hereby established, the Special Individual Clearing Members. These General Conditions regulate the special features regarding the requirements, powers, rights and obligations of such members.

These General Conditions will set forth the solvency requirements of Members in accordance with articles 4.2 and 4.3 of BME CLEARING's Rule Book.

The regulations for Clients detailed in Chapter 4 of BME CLEARING's Rule Book shall also apply, specifically articles 15 to 17 both inclusive. The references in the present General Conditions to Clients include both Clients and Direct and Indirect Clients, referred to in said provisions of the Rule Book, as the case may be.

These General Conditions establish special features applied to the legal contractual relationship between the Non-Clearing Members and their Clients holders of ISA Agency Accounts in accordance with Articles 7.3.p) and 16.3 of the Rule Book.

Registration.—The Registration regime envisaged in Chapter 6 of BME CLEARING's Rule Book will apply, including the rules established in articles 19 to 23, both inclusive, (exclusively with respect to the Central Register Accounts upon BME CLEARING's responsibility), with the special features set forth in these General Terms and Conditions, pursuant to article 18.2.E) of the Rule Book. In this regard, in the Digital Assets Derivatives Segment, only the Central Register Accounts referred to in articles 21 and 22 of the Rule Book shall apply.

Central Counterparty.— The Central Counterparty's function and the regime whereby participants post Margins will be regulated by Chapter 7 of the Rule Book, comprising articles 26 to 33 thereof, both inclusive, with the special features set forth in these General Conditions, on the calculation and request for Margins, pursuant to article 18.2. F) and 31 of the Rule Book.

Clearing and Settlement. - Clearing and Settlement functions of the contracts belonging to this Segment will be regulated in Chapter 8 of the aforementioned Rule Book

In addition, the provisions contained in these General Conditions, pursuant to article 18.2.C) and L) of the Rule Book, shall apply to the Settlement.

Default.— The default regime applicable to BME CLEARING as Central Counterparty for this Segment shall be that provided for in articles 38 to 46, both inclusive, chapter 9, of the BME CLEARING Rule Book, with the particularities established under article 45.8.C) of the Rule Book in relation to the Contributions for the Continuity of Service and Voluntary Contributions.

1.3. DEFINITIONS

The terms used in the regulation relating to the Digital Assets Derivatives Segment have the same meaning as that provided for in the Regulation, unless another scope or meaning is expressly established in any of the cases in which they are used. In addition, the following terms shall apply:

Underlying Asset: An index that is the subject of a Contract.

Settlement Bank: for the purposes of the Digital Assets Derivatives Segment, an entity that, in compliance with the eligibility criteria established by BME CLEARING by Circular, participates in a cash payment mechanism and provides accounts for the posting of cash

Margins and, additionally, for the purposes of this Segment, for Settlements between BME CLEARING and Clearing Members.

Close out a Contract: To perform a Trade of opposite sign to another previously registered.

Close a Position: Close all Contracts in a Position.

Class of Contracts: Contracts with the same Underlying Asset.

Contract: Futures contract or other financial derivative instrument.

Futures Contract or Future: Forward agreement whereby the buyer undertakes to buy the Underlying Asset and the seller undertakes to sell it at an agreed price (Futures Price) on a future date (Settlement Date). The Contract is settle by differences.

Settlement Bank Account: for the purposes of the Digital Assets Derivatives Segment, the account that BME CLEARING opens at a Settlement Bank for the deposit of Margins posted in cash and, additionally, for the purposes of this Segment, for Settlements between BME CLEARING and Clearing Members, which may be broken down into segregated sub-accounts, each of which is assigned to each Clearing Member that so requests.

Settlement Date: Date or dates on which the settlement of a Contract becomes effective. The Settlement Date shall be set forth in the General Conditions of each Contract.

Expiration Date: Date on which a Contract expires. The Expiration Date shall be set forth in the General Conditions of each Contract.

Variation Margin due to price variation: Regular settlement on account in cash and provisional until the final closing of the position, which is made periodically in cash of the differences between the Contract Price and the daily Settlement Price, or between the last daily Settlement Price and that of the calculation date for Contracts that were already open at the start of the calculation date. After this process, all affected Contracts shall be considered agreed at the daily Settlement Price.

The Variation Margin shall be made with regularity set forth in the General Conditions of each Contract. Unless otherwise expressly provided, the Variation Margin shall be made on a daily basis.

Cash Settlement: A procedure whereby the fulfilment of the Contract on the Settlement Dates occurs solely by the cash transfer of the difference between the price(s) agreed in the Contract and the Settlement Price.

Cash payment mechanism: mechanism defined by BME CLEARING and operated through Settlement Banks for cash payments resulting from Settlements of all kinds, as well as for the deposit of Margins constituted in cash, in accordance with what BME CLEARING determines by Circular.

Transaction: Generic term which refers to any act of Registering, Clearing or Settlement which is done in respect to Transactions on which BME CLEARING acts as CCP, pursuant to

the Rule Book and complementary regulations, and derives in making book-entries in the Accounts.

Order: A generic term for Orders to buy or sell Contracts.

Closing Price: Price calculated by BME CLEARING taking as a reference the price calculated by the Trading Venue, in accordance with the criteria established by the Trading Venue, as the final price of the Contracts at the close of a trading session, and which shall be applied to all the Positions of the relevant Class of Contracts in each case.

Futures Price: Price agreed in a Futures Contract. The agreed price is adjusted according to the Variation Margin process.

Settlement Price: Price based on which a Cash Settlement is calculated, either on the Expiration Date or in advance.

Settlement Price at Expiration: Price based on which a Cash Settlement is calculated on the Expiration Date.

Periodical Settlement Price: Price on which the Variation Margin and the Margins are calculated, with the regularity determined in the General Conditions of each Contract.

Daily Settlement Price: Price based on which the Variation Margin and the Margins are calculated, on a daily basis.

1.4. CONTRACTS

The Digital Assets Derivatives Segment includes the Crypto-Index Derivative Contracts in the currency identified in the technical specifications of each Contract or by Circular, admitted to trading on the Trading Venues with which BME CLEARING has reached the corresponding agreement to act as Central Counterparty for such Contracts and which are listed below:

- Crypto Index Futures

1.5. SERVICES AND DUTIES OF BME CLEARING

BME CLEARING shall perform the following functions in respect of the Contracts belonging to the Digital Assets Derivatives Segment subject to the provisions of the BME CLEARING Rule Book and the provisions of these General Conditions:

- Registration: Transactions involving these Contracts will be understood as being recorded in BME CLEARING's Trades Register, under article 20.1.A) of the Rule Book, once BME CLEARING has accepted the Communication for Registration undertaken by the Trading Venue.

- Counterparty: BME CLEARING will act as counterparty to these Contracts, in accordance with article 28.1.A) of the Rule Book.
- Clearing and Settlement: BME CLEARING's Clearing and Settlement functions in respect to these Contracts will be carried out in accordance with articles 34 and 35 of the BME CLEARING Rule Book.

1.6. MEMBERS AND ADDITIONAL TYPES OF MEMBERS. ADDITIONAL CONDITIONS APPLY

BME CLEARING's Clearing Members, Non-Clearing Members and Ordinary Non-Clearing Members which have requested admission to this Segment will be granted access to BME CLEARING's services related to the Contracts mentioned in Article 3 of the Rule Book, with the scope determined by the class of Member to which they belong.

Unless a particular rule is specifically established, the references in these General Conditions to Non-Clearing Members and Ordinary Non-Clearing Members include (with the exception of the references to Clients), the Proprietary Non-Clearing Members and Ordinary Proprietary Non-Clearing Members.

Additional requirements applicable to Members and Clients

The following additional requirements, established under Articles 3(4) and 18(2)(L) of the Rule Book, shall apply to Members:

- In order to be able to carry out the corresponding Cash Settlement and the contribution of Collateral through the Settlement Bank (in the accounts of the Settlement bank), Clearing Members must provide the corresponding sub-accounts of the Settlement Accounts assigned by BME CLEARING, with a sufficient balance to be able to satisfy the Settlements calculated and the amount of the Margins required by BME CLEARING to be posted in cash, under the terms determined by BME CLEARING by means of a Circular.

These obligations shall form part of the minimum content of the contracts between BME CLEARING and the Members, of the Members with each other and of the Members with their Clients, participating in this CCP Segment.

In addition to the above categories envisaged in Article 3 of the Rule Book, another type of Special Individual Clearing Member will have access to the BME CLEARING Services as concerns the Digital Assets Derivatives Segment within the scope, and subject to the terms established in these General Conditions, pursuant to Articles 4.1 and 18.2.J) of the Rule Book.

The Special Individual Clearing Members may act in the CCP on their own behalf, on behalf of Clients, and on behalf of Non-Clearing Members that are part of their group of companies (hereinafter the "Associates"). The definition of the group established in Article 4 of the consolidated text of the Spanish Securities Markets and Investment Services

Act, approved by Law 6/2023, of 17 March (hereinafter “LMVSI”) shall apply for the purposes of these General Conditions.

In order to justify that a Non-Clearing Member is the Associate of a Special Individual Clearing Member, the latter must provide certification of the resolutions adopted by the corporate bodies with sufficient powers for both the Special Individual Clearing Member and the Non-Clearing Member, or alternatively, that of the parent company of both, regarding the application to BME CLEARING to acquire the status of Special Individual Clearing Member or of the Non-Clearing Member thereof, respectively, as well as certification that a shareholder relationship exists between the Special Individual Clearing Member and the Non-Clearing Member, and that it meets the requirements envisaged in Article 4 of the LMVSI.

The following specific requirements shall apply to Special Individual Clearing Members:

- The contribution to the Default Fund of Special Individual Clearing Members shall be that established for Individual Clearing Members in the corresponding circular.
- Special Individual Clearing Members must have the same minimum equity level required to Individual Clearing Members.
- Special Individual Clearing Members must notify BME CLEARING of any modification to the group structure that affects compliance with the condition established in Article 4 of the LMVSI cited in the first paragraph of this section.

Except for the specific requirements envisaged in this section of these General Conditions, the applicable Regime for Special Individual Clearing Members shall be the one set out for General Clearing Members.

In regard to Contracts belonging to this Segment, Members must provide BME CLEARING with the information necessary for BME CLEARING to meet, within the deadlines and in the formats determined in each case, the information requirements of the CNMV or Competent Authority, on the Transactions carried out on BME CLEARING by these Members.

The solvency requirements for Members to act in BME CLEARING in relation to Contracts in this Segment shall be those set out in these General Terms and Conditions:

- a) Proprietary Non-Clearing Members and Proprietary Ordinary Non-Clearing Members shall maintain an equity level in accordance with requirements established by BME CLEARING by Circular, with a minimum of Euro FIFTY THOUSAND (50,000 €).
- b) To become an Individual Clearing Member, interested entities must have minimum equity of Euro THREE AND A HALF MILLION (3,500,000 €).
- c) To become a General Clearing Member, interested entities must have minimum equity of Euro TWENTY FIVE MILLION (€25,000,000 €).

BME CLEARING may establish via Circular alternative Funds and requisites to those amounts of minimum equity level, which must provide with an equivalent level of solvency,

availability and financial assurance, maintaining in any case a minimum equity level requirement of 20% the amounts indicated above, for each type of Member

1.7. SETTLEMENT

1.7.1 Settlements carried out by BME CLEARING, resulting from Trades on Contracts of the Digital Assets Derivatives Segment registered in the Accounts, may consist of the following:

- a) Variation Margin due to price variation.
- b) Cash Settlement.
- c) Settlement of fees.
- d) Settlements derived from measures adopted in case of default.

BME CLEARING will not carry out a Margin Variation Settlement. Members may choose to post the Collateral required by BME CLEARING with either cash Collateral or Collateral deposited in securities, or a combination of both.

1.7.2 BME CLEARING shall make in the sub-account assigned to the corresponding Clearing Member and the latter to BME CLEARING, the payment of the cash settlements corresponding to the Contracts registered in the Central Register Accounts of the Clearing Members, of their Non-Clearing Members, of their Ordinary Non-Clearing Members and of the Clients.

Non-Clearing Members and Ordinary Non-Clearing Members to their Clearing Members, and Clients to their corresponding Members, and vice versa, shall make payment of Cash Settlements corresponding to the Contracts registered in their Accounts.

1.7.3 The fulfilment of BME CLEARING's obligations in relation to cash settlements occurs at the time of the corresponding cash allocation to the sub-accounts of the Settlement Bank Account assigned to each of the Clearing Members.

The fulfilment of the obligations of Members and Clients in relation to cash settlements occurs at the moment when the Clearing Member deposits the cash at the disposal of BME CLEARING in the corresponding sub-account of the Settlement Bank Account.

Cash settlement may be effected by multilateral netting of the cash credit and debit balances of each Clearing Member, including commissions due to BME CLEARING. In the cases and in accordance with the procedures established by BME CLEARING by Circular, cash settlement may be bilateral.

1.7.4 Cash Settlement on the Contracts shall be carried out in the accounts of the Settlement Bank through the Cash Payment Mechanism defined by BME CLEARING.

In order to carry out the corresponding Cash Settlement, BME CLEARING shall open in its name a Settlement Bank Account in each Settlement Bank, and as many sub-accounts as Clearing Members so request, denominated in the necessary currencies.

Clearing Members shall be responsible for funding the aforementioned sub-accounts with a sufficient balance to be able to meet the settlements calculated by BME CLEARING.

The procedure for Cash Settlement through the Cash Settlement Mechanism and the eligibility criteria for Settlement Banks shall be determined by Circular.

1.8. SETTLEMENT PRICES

Settlement Prices will be those established by BME CLEARING in these General Conditions or by Circular.

1.9. TIMETABLE

BME CLEARING will carry out its Central Counterparty functions with respect to the contracts belonging to the Financial Derivatives Segment at the time determined by BME CLEARING through the corresponding Circular.

1.10. DISSEMINATION OF DATA

BME CLEARING will disseminate in real time and at the end of the session, the information that is established by Circular in relation to the Transactions carried out with respect to Contracts, prices and volumes.

BME CLEARING will disseminate on a daily basis the new Daily Settlement Price of the Contracts, the theoretical price or the closing price and the Open Position registered for each Expiration Date or the aggregate one for each Underlying Asset.

1.11. MARGINS SPECIFIC RULES

In accordance with Article 18.2.F) of the Rule Book, the following particularities are set with regard to the requirement and calculation of Margins.

In accordance with article 31 of the Rule Book, in this Segment, Members must request from their Clients with Individual Segregated Client Accounts - Principal to Principal (ISA PtoP) and from Ordinary Non-Clearing Members the corresponding Margins, in order to cover the risk corresponding to the Position of each Account, as well as the Client's risk circumstances.

Members shall calculate the Margins which are required from their Clients using similar portfolio risk assessment criteria as those used by BME CLEARING. The resulting Margins may not be lower than those BME CLEARING would require for the same Position.

ISA PtoP Account Clients and Ordinary Non-Clearing Members shall be obliged to post, vis-à-vis the Member and in favour of it, the Margins which the latter, where appropriate, requests at any time.

1.12. SPECIFIC REQUIREMENTS ON THE CONTRACTUAL RELATIONSHIP BETWEEN THE NON-CLEARING MEMBER AND ITS CLIENTS

In accordance with Article 7.3.p) of the Rule Book, in the Financial Derivatives Segment, Non Clearing Members must include in their contractual documentation vis-à-vis their Clients holders of ISA Agency Accounts the specific content mentioned in Article 16 of the Rule Book indicating the Client's willingness to acquire such status in the CCP's Digital Assets Derivatives Segment.

1.13. SPECIFIC RULES APPLICABLE IN THE EVENT OF DEFAULT

BME CLEARING may apply, as a default management measure, the measure of closing out positions and cash settlement (*Tear up in Default*), in those cases in which, after the default of a Clearing Member, and once the corresponding Default management measures have been adopted, it is impossible for BME CLEARING to carry out otherwise the orderly closing of the Positions of the Defaulting Member under market conditions, including hedging Positions for the default management, provided that the adoption of this measure, due to the volume of the Positions to which it refers, does not compromise the financial soundness of the CCP, and in the opinion of BME CLEARING it is not possible to return to the matching of the Positions registered in its Central Registry.

The procedure for the closing out of Positions and cash settlement (*Tear-up in Default*) shall be the same as that applicable to the *Tear-up in Recovery*, which shall as described in the following section 1.14.1 of these General Conditions, *mutatis mutandis*, without it being necessary for the closing of positions and cash settlement as a Default management measure, the activation of BME CLEARING's Recovery Plan.

1.14. SPECIFIC RULES ON RECOVERY AND RESOLUTION OF BME CLEARING

1.14.1 CLOSING OUT POSITIONS AND CASH SETTLEMENT (*TEAR UP IN RECOVERY*)

BME CLEARING may adopt, as a recovery measure, the closing of Positions and cash settlement (*Tear-up in recovery*), in the cases in which a Default of a Clearing Member has occurred, and the corresponding Default management measures have been adopted, and it is not otherwise possible to close the Positions of the Defaulting Clearing Member, including hedging Positions for the default management, if any, when the volume of such Positions is so significant that it could jeopardize the financial stability of the CCP, and in the opinion of BME CLEARING it is not possible to return to the matching of the Positions registered in its Central Register.

This recovery measure will entail that the Positions of the Defaulting Clearing Member that could not otherwise be closed, including hedging Positions for default management, if any (Positions to be close out) are allocated to the Non-Defaulting Clearing Members as to their respective Non-Defaulting Non-Clearing Members and Non-Defaulting Clients, whose net open Position is a Position opposite to that of the Defaulting Clearing Member (affected Members and Clients).

BME CLEARING will proceed to distribute the volume of the Positions to be close out on a pro rata basis among the affected Members and Clients (with a Position opposite to the Position to be close out) up to the maximum limit of their Position.

The volume of the Positions to be close out that is allocated to each affected Member and Client shall be distributed among each of their respective Accounts of the Central Registry with an open Position. The allocation per Account will be made according to the registration type, gross or net, of each Position Account.

In the event that it is not possible to allocate the entire volume of the Positions among the affected Members and Clients, due to the indivisibility thereof, the volume of the positions to be closed shall be allocated in order to the Members or Accounts affected, which have most recently registered a transaction with the opposite sign to the Position to be closed.

One unit of volume will be assigned to each affected Account of the Central Register, with the maximum limit of its corresponding Position.

The *Tear-up in recovery* will be made at the price to be determined by BME CLEARING, according to the procedure and criteria to be established by Circular (*Tear-up Price*).

BME CLEARING may describe by Instruction the details of the procedure to be followed in the application of the *Tear-up in recovery*.

Once this recovery measure has been adopted, and the close out and cash settlement (*Tear-up in recovery*) has been agreed, the calculation of the Settlement of Profit and Losses corresponding to the Futures Position for each maturity of the affected Members and Clients and the Defaulting Clearing Member shall be carried out.

For the valuation of the position in Futures Contracts, the provisions foreseen for the Daily Settlement in section 'Daily profit and loss settlement' of these General Conditions shall

apply, although, instead of the Price agreed in each Transaction described in this section, the *Tear-up* Price shall be used.

The settlement of Profit and Loss shall be effected on the first Business Day following the date on which the *Tear-up in recovery* is agreed.

Following the calculation of the Profit and Loss Settlement, the Final Net Balance of the Defaulting Clearing Member shall be determined in accordance with the provisions of Articles 42.3 and 43 et seq. of the Rule Book. In the event that the Final Net Balance is in debit, BME CLEARING shall proceed to carry out the default management actions indicated in article 45.8.c of the Rule Book.

1.14.2 CONTRIBUTION FOR CONTINUITY OF SERVICE AND VOLUNTARY CONTRIBUTIONS

In accordance with the provisions of article 45.7, as well as article 45.8.C, sections 8 and 9 of the BME CLEARING Rule Book, the following rules regarding Continuity of the Service and Voluntary Payments will be applicable to the Digital Assets Derivatives Segment.

Definitions

The following terms shall apply in relation to this section of these General Conditions:

Available Resources: in relation to any Loss Distribution Period, the amounts available to BME CLEARING to recover the net debit balance caused by the Default, obtained from the actions established in Sections 45.8.C.1 to 45.8.C.6 of the Rule Book and calculated on the Day Preceding the Default.

Total Available Resources ("TAR"): on any day during the Loss Distribution Period, the sum of the Available Resources and any resources obtained from the action established in Section 45.8.C.7 of the Rule Book.

Loss Distribution Day: any business day during a Loss Distribution Period on which BME CLEARING, prior to the Margins and Settlements requirement that the CCP must issue in accordance with its regulation, determines that the CCP Loss Not Covered for that day is greater than zero.

Loss Distribution Period: the period as of, but not inclusive, the day on which a Default is claimed in relation to a Clearing Member, until the day on which the first of the following events occurs:

- i) The day on which all Contributions to Continuity of the Service in relation to this Default have been paid in full.
- ii) The day on which two calendar weeks have elapsed since the declaration of Default.

CCP Loss Non Covered: the amount, calculated on any business day during the Loss Distribution Period, that is the positive difference between the net sum payable, in respect of all the items established in the BME CLEARING Rule Book, by a Defaulting Clearing Member, calculated by BME CLEARING on that day, minus the resources obtained from the

actions established in Sections 45.8.C.1 to 45.8.C.7 of the Rule Book, still available on that day.

Contribution to the Continuity of Service

On each Loss Distribution Day, each Non-Defaulting Clearing Member must pay BME CLEARING the “Contribution to Continuity of the Service”, which will be equal to the product of multiplying the CCP Loss Not Covered on that Loss Distribution Day by the Contribution of the Non-Defaulting Clearing Member to the Segment’s Default Fund, divided by the total contributions by Non-Defaulting Clearing Members to the Segment’s Default Fund.

The sum of the Contributions to Continuity of the Service by a Non-Defaulting Clearing Member will not exceed 100% of the contribution to the Segment’s Default Fund by that Clearing Member.

All calculations stipulated in this section in relation to the Default Fund of Non-Defaulting Clearing Members will be made in due consideration of contributions to the Default Fund made the day before the declaration of Default.

If any amounts are recovered from the Defaulting Clearing Member, they will be allocated in accordance with the provisions of Section 45.8 of the Rule Book.

Utilisation of Contributions for Service Continuity

BME CLEARING will use any other payments it receives as Contributions to Continuity of the Service for the sole purpose of covering any losses incurred by BME CLEARING in relation to the Default, pursuant to the Rule Book.

The amounts paid by the Accounts of the Non-Defaulting Clearing Members as Contributions to Continuity of the Service will be considered final, and BME CLEARING will not be obliged to restore these amounts or pay interest on them.

Voluntary Contributions

When, following a Default by one or more Clearing Members, BME CLEARING determines that all the resources obtained from the actions established in Sections 45.8.C.1 to 45.8.C.8 of the Rule Book have been used, and a Net Debit Balance still remains when these resources have been used, BME CLEARING may publish an Instruction informing all Non-Defaulting Clearing Members that it does not have sufficient resources to clear this Net Debit Balance and that consequently it is likely to apply Section C.10 of Article 45.8 of the Rule Book, which would lead to a cessation of activities by BME CLEARING with respect to the CCP Segment or Segments in which the Default occurred, and asking each Non-Defaulting Clearing Member to make a Voluntary Contribution, pursuant to Section 45.8.C.9 of the Regulations, in a bid to cover the Net Debit Balance.

No Clearing Member will be obliged to make a Voluntary Contribution. Any Voluntary Contributions must be made before the end of the business day following notification of the Instruction concerning the Voluntary Contribution. When the Voluntary Contribution has been made, the Clearing Member will not be entitled to ask for it to be returned. BME CLEARING will be entitled to take the decision to accept or refuse any Voluntary Contribution.

If the Voluntary Contributions are sufficient to cover the Net Debit Balance and there are surpluses, the surpluses from the Voluntary Contributions by each Non-Defaulting Clearing Member will be calculated as contributions towards the new Default Fund by these Clearing Members.

2. Crypto Index Futures

GENERAL CONDITIONS

Digital Assets Derivatives Segment

2.1. INTRODUCTION

Section 2 of these General Conditions provides details on the characteristics and technical specifications of the Futures Contracts on certain indices of the Crypto family, traded on the Trading Venue determined by BME CLEARING by Circular.

2.2. UNDERLYING ASSET

The indices of the Crypto family that constitute the Underlying Asset of the Futures Contracts shall be established by Circular.

It may be any index of the Crypto family to be determined by the said Circular and reflecting the USD countervalue of Bitcoin, Ethereum or other cryptocurrency that the Trading Venue deems to be of sufficient relevance.

The rules regarding the calculation and composition of Crypto indices are described in the Index Manager's document. The reference to this document will be included in the aforementioned Circular.

2.3. TECHNICAL SPECIFICATIONS

The technical specifications of the Crypto Index Futures provide a complete description of these Contracts, including characteristics relating to both trading on the Trading Venue, and to the Clearing, Settlement and Counterparty services carried out by BME CLEARING.

Contract Specifications

Underlying Asset	Index of the Crypto family to be determined by Circular
Multiplier	As determined by the Trading Venue
Currency	USD
Contract Size	Crypto Index times the Multiplier
Expirations	Quarterly, with the possibility of introducing monthly. The actual open expirations are set by the Trading Venue.
Expiration Date	Last Friday of the expiration month
Contract Settlement Date	First Business Day following the Expiration Date.

Last Trading Day (Trading Venue) and Registration (BME CLEARING)	Expiration Date at 16:00 UTC
Price Quotation	In USD and cents
Daily Settlement of Variation Margin	Daily, in cash, based on the difference from the Daily Settlement Price of the previous session (see section 2.7)
Settlement of fees	First Business Day after the date of the Transaction
Margins	Variable in function of the Futures portfolio (see section 2.6)
Daily Settlement Price	The price established by BME CLEARING by Circular, taking as a reference the Closing Price communicated by the Trading Venue. On the Expiration Date, it will be the Settlement Price at Expiration.
Settlement Price at Expiration	It will be established by Circular, following the guidelines set out in the document describing the Index Calculation Methodology. (See section 2.5)

2.4. SETTLEMENT AT EXPIRATION

Settlement at Expiration of Contracts shall be made by cash transfer of the difference with the Settlement Price at Expiration.

2.5. SETTLEMENT PRICE AT EXPIRATION

To calculate the Settlement Price at Expiration, BME CLEARING will use the Arithmetic Average method, which will be published by Circular.

The Expiration Settlement Price of the Contracts, as determined by BME CLEARING, shall be the average of the price of the Reference Index during the 60 minutes prior to the expiration of the Contract as published by the Index Manager.

In those cases in which, for any reason, the price of the Reference Index cannot be calculated in these terms, as well as if extraordinary circumstances occur in the market that the Trading Venue considers likely to modify such price, BME CLEARING will determine the Expiration Settlement price taking the alternative price provided by the Trading Venue, calculated at its best criteria and in accordance with its own rules and regulations.

2.6. MARGIN CALCULATION AND POSTING METHOD

Calculation shall be carried out on the basis of portfolio analysis, taking into account all Contracts in a portfolio and arriving at the positive or negative value of the portfolio under the simulated worst-case scenario.

The valuation model to be used shall be specified by Circular, as shall be the model adjustments, the simulated scenarios and the variables necessary for the full calculation. In addition, the Circular shall establish the additional Individual Margins that Members must post in order to trade in these Contracts, as well as, if applicable, those others calculated intraday as a result of real-time price monitoring.

Only those securities and assets determined by BME CLEARING via Circular may be posted as Margin. In any case, Cash Collateral may be posted in the corresponding sub-accounts of the Settlement Bank Account provided by the Settlement Banks, and for EUR currency, it may also be posted in the accounts of BME CLEARING on the TARGET2 platform, in accordance with the provisions of the Circular.

2.7. DAILY PROFIT AND LOSS SETTLEMENT

The method to determine the Daily Settlement Price shall be established by BME CLEARING by Circular. On the Expiration Date, it shall coincide with the Settlement Price at Expiration.

Each day, prior to the calculation of Margins, the calculation of the Daily Settlement of Gains and Losses corresponding to the Futures position for each expiration shall be carried out. Settlement shall be carried out the following Working Day.

The Settlement shall correspond to the net sum of the following operations on each account:

- a) Bought Futures position: If the previous Daily Settlement Price is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be credited; if the previous Daily Settlement Price is higher than the new Daily Settlement Price, the sum corresponding to the difference shall be charged.
- b) Sold Futures position: If the previous Daily Settlement Price is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be charged; if the previous Daily Settlement Price is higher than the new Daily Settlement Price, the sum corresponding to the difference shall be credited.
- c) Futures bought and sold on the day of the calculation: The same operations as in a) and b) shall be carried out with the applicable Price of the Future being the one agreed in each Transaction instead of the previous Daily Settlement Price.

2.8. ADJUSTMENTS TO THE CHARACTERISTICS OF THE CONTRACT: CLOSING OF POSITIONS DUE TO EARLY MATURITY BY EXCLUSION FROM CONTRACT TRADING

The adjustment of the Contracts by closing Positions, as provided for in this section of the General Conditions, shall take place when the Trading Venue informs BME CLEARING, with the coordination and in advance that the Trading Venue and BME CLEARING have agreed, that it is going to proceed to the exclusion of the Contracts from trading due to events that lead to a prolonged absence of prices in the order books of the Trading Venue, making it impossible to trade the Contract.

In the event that the delisting of the Contracts is agreed, the date of implementation of the delisting agreement shall be made public in advance by BME CLEARING. BME CLEARING will, on such date, close out the positions in the Contract. Positions shall be closed out at the Daily Settlement Price on that day.

The events that could give rise to the agreement to exclude trading in the Contracts include, but are not limited to,

- (i) a drastic reduction in trading volumes in the cryptocurrency market, with an impact on the indices that constitute the Underlying Asset,
- (ii) the reference cryptocurrencies of the indices constituting the Underlying Asset cease to trade for an extended period of time or permanently,
- (iii) the disappearance of the reference cryptocurrency from the indices constituting the Underlying Asset, or
- (iv) other unforeseen causes, but with similar effects on the order book of the Contract on the Trading Venue, which determine a prolonged absence of prices, causing a lack of sufficient liquidity for the Members or Clients of BME CLEARING to close their Positions in the affected Contract, and the liquidity is not expected to recover in the short term.

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