

CENTRAL COUNTERPARTY GENERAL CONDITIONS

Financial Derivatives Segment

BME CLEARING

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VERSIONS

Date	Version	Entry into force	Modifications	Sections
22/05/2025	3.0	07/07/2025	New Schedule for xRolling FX Futures	8.3
20/11/2023	2.0	05/12/2023	Adaptation to CCP RRR standards	1.14 and 1.15
14/07/2023	1.0	07/09/2023	The Settlement Bank is incorporated for the posting of cash collateral	1.3 and 1.12

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1. General Characteristic

GENERAL CONDITIONS

Financial Derivatives Segment



1.1. INTRODUCTION

These General Conditions, set forth the BME CLEARING, S.A., SOCIEDAD UNIPERSONAL (hereinafter BME CLEARING or CCP) Regulations, while being part of them, in accordance with article 1.1, and establish the terms and conditions applicable to the services and functions that BME CLEARING carries out in relation to the Contracts that form part of the Financial Derivatives Segment, and that form part of its activity as a Central Counterparty.

Contracts on financial derivative instruments admitted for trading on the MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A., SOCIEDAD UNIPERSONAL ("MEFF" or "MARKET") to whom BME CLEARING has reached the corresponding agreement to act as a Central Counterparty for said contracts and which are detailed in section 1.4 below, belong to the Financial Derivatives Segment.

These General Conditions will enter into force, replacing the existing ones, on the date determined, and will be published in a Notice, once the pertinent authorisation is received.

The General Conditions are broken down into separate sections, with the first one addressing General Characteristics, the stipulations of which are applied to all Contracts that form a part of this Segment. The subsequent sections refer to the specific terms of each one of these Contracts.

As a consequence of the Registry of the Contracts belonging to the Financial Derivatives Segment in the BME CLEARING Operations Registry, the involved parties (BME CLEARING, the Members and the Clients), acquire the rights and obligations stipulated in the Regulations and in these General Conditions.

1.2. REGULATION APPLICABLE TO THE FINANCIAL DERIVATIVES SEGMENT

In its role as Central Counterparty for contracts in the Financial 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 the General Conditions of each Contract:

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 Condition shall be applicable.

Participants. - The Member and Client regime detailed in Chapter 2, specifically articles 3 to 9, both inclusive, of BME CLEARING's Rule Book shall apply.

Articles 4.1 and 18.2.J) of the Rule Book establish the Special Individual Clearing Members as an additional type of Member, and the particularities regarding the requirements placed on

them as well as the powers, rights and obligations incumbent on them are stipulated in these General Conditions.

The solvency requirements of Members shall be as laid down in these General Conditions in accordance with articles 4.2 and 4.3 of BME CLEARING's Rule Book. The General Conditions establishes, in accordance with Article 3.4 of the BME CLEARING Rule Book, specific conditions for Members' activity in relation to this Segment.

The Clients regime contained in chapter 4 of BME CLEARING's Rule Book, specifically articles 15 to 17 inclusive, shall also be applicable. The references in the present General Conditions to Clients include both Clients and Direct and Indirect Clients, referred to in the provisions of the Rule Book, as the case may be.

Specific requisites applicable to the contractual relationship between Non-Clearing Members and their Clients which are holders of ISA Agency Accounts, according to articles 7.3.p) and 16.3 of the Rule Book.

Registration– The regime envisaged for Registration in Chapter 6 of the BME CLEARING Rule Book shall also apply to the aforementioned Central Counterparty activity, including the regulation from Article 19 to Article 25 of the BME CLEARING Rule Book, both inclusive, with the peculiarities established in these General Conditions according to Article 18.2.E of the Rule Book.

Central Counterparty.- The regulation of the Central Counterparty function and the regime for the posting of collateral by participants shall be as set forth in in Chapter 7 of the aforementioned Rule Book, including Articles 26 to 33 of the BME CLEARING Rule Book, both inclusive, with the peculiarities established in these General Conditions, with regards to the calculation and requirement of margins, according to Article 18.2.F and 31 of the Rule Book.

Clearing and Settlement.- Regulation of the Central Counterparty function in relation to Clearing and Settlement of Contracts in this Segment shall be as set forth in Chapter 8 of the aforementioned Rule Book, specifically in Articles 34 to 37 of BME CLEARING Rule Book.

In addition, the stipulations contained in these General Conditions, established according to article 18.2.C) of the Rule Book, shall be applied to Settlement.

Default. – The default regime applicable in BME CLEARING as Central Counterparty for this Segment shall be as envisaged in Articles 38 to 46, both inclusive, in Chapter 9, of BME CLEARING Rule Book, with the particularities established under Article 45.8.C) of the Rule Book, relating to the Contributions for the Continuity of Service and Voluntary Contributions and under Article 45.7 of the Rule Book, as regards the closing of positions and organisation of auctions in xRolling Stock.

1.3. TERMS USED

The terms used in the regulation of Contracts in the Financial Derivatives Segment have the same meaning as specified in the Rule Book, except where a different scope or meaning is defined whenever they are used. The following terms shall also apply:

Underlying Asset: Marketable security, currency pair or index which is the object of a Contract.

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

To Close a Position: To close all Contracts in a Position.

Class of Contracts: Contracts with the same underlying asset.

Contract: Futures or Options contract or another financial derivatives instrument. It is also a generic term synonym of Transaction.

Futures Contract or Future: Forward agreement whereby the buyer undertakes to buy the Underlying Asset and the seller to sell it at an agreed price (Futures Price) on a future date (Settlement Date). As Contracts may be settled in cash, the obligation to buy and sell can be replaced in this case with the obligation to perform the Cash Settlement.

Option Contract: Contract whereby the buyer acquires the right, but not the obligation, to buy (CALL) or sell (PUT) the Underlying Asset at an agreed price (Strike Price) on a future date (Settlement Date). Such contract may be exercised only on the Expiration Date (European Style Option) or at any time prior to the Expiration Date (American Style Option) or on several dates, as set forth in the General Conditions of each Contract. As the Contract may be settled in cash, the obligation to buy and sell may be replaced in this case by the obligation to perform the Cash Settlement.

xRolling Requesting Party or DR: Member of the BME CLEARING Financial Derivatives Segment that receives liquidity from an xRolling Liquidity Provider, on its own behalf or on behalf of a Client.

Exercise: act whereby the buyer of an Option makes use of its rights to buy or sell the Underlying Asset, or to obtain the amount resulting from the Cash Settlement.

Exercise Date: Date on which an Option may be exercised. The Exercise Date shall be set forth in the General Conditions of each Contract.

Settlement Date: Date or dates on which settlement of a Contract takes place. 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. There will be no Expiration Dates for FX Rolling Spot Futures and xRolling Stock Futures as these are perpetual. These contracts expire when the position closes.

Variation Margin due to price variation: Regular settlement on account in cash and provisional until the definitive close of the position, 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 which 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. Unless otherwise expressly provided, the Variation Margin shall be made on a daily basis.

Variation Margin due to deferral of expiration until the close of the position: Regular settlement on account in cash and provisional until the definitive close of the position to replicate the perpetual character of the FX Rolling Spot Futures contract. This corresponds to the part of the variation margin of the transactions generated during the technical adjustment process of the position.

Premiums Settlement: procedure whereby buyers of Options pay BME CLEARING the Premiums corresponding to such purchases and the sellers receive such Premiums from a BME CLEARING.

Cash Settlement: Procedure whereby performance of the Contract on the Settlement Date takes place only by transferring cash for the difference between the price or prices agreed in the Contract and the Settlement Price.

Settlement by Physical Delivery: Procedure whereby performance of the Contract on the Settlement Date takes place by delivery of the Underlying Asset by the party who is obliged to sell, to the party who is obliged to buy, in exchange for the Delivery Price.

Transaction: Generic term which refers to any act of Registering, Clearing or Settlement which is done in respect to Transactions where BME CLEARING acts as CCP, pursuant to the Rule Book and complementary regulations, and derives in making book-entries in the Accounts.

Order: Generic term which includes buy or sell Orders pursuant to Contracts and Orders to exercise Options.

Deferral payments or flows: Additional settlements made by BME CLEARING as a consequence of the non-existence of the rollo transaction in the xRolling Stock Futures contracts, in order to make the Daily settlement of the interest rates as its quotation is the same as that of the Underlying Asset.

Closing Price: Price calculated by MEFF, according to its criteria for final price of the Contracts at the close of a trading session, and will be applied to all positions in the relevant Contract Class.

Strike Price: Agreed price of the Option Contract at which the buyer of an Option may buy (if it has acquired a Call Option) or sell (if it has acquired a Put Option) the Underlying Asset. The seller of the Option respectively undertakes to sell or buy the Underlying Asset, in the event that the purchaser exercises its rights. In the event that the Option Contract admits

Cash Settlement, the Strike Price serves to determine the amount payable by the seller of the Option.

Delivery Price: The price paid for the Underlying Asset in Contracts including Settlement by Physical Delivery.

Futures Price: Price agreed in a Futures Contract. The agreed price is adjusted in accordance with 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 based on which the Variation Margin and the Margins are calculated, with the regularity determined in the General Conditions of the Contracts.

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

Register Price: It will be that resulting after the Contracts adjustments and will be applied to all positions in the relevant Class of Contract, therefore the positions will become registered at said Price once the Daily Settlement of Variation Margin corresponding to the session prior to the "adjustment date" has been done.

Premium: Amount which the buyer of an Option pays to the seller thereof.

xRolling Liquidity Provider or LP: Member or Client of a Member of the Financial Derivatives Segment that provides liquidity to an xRolling Requesting Party or DR in an xRolling Stock Contract.

Series: Within each Contract Class, Options of the same Type which have the same style, the same form of settlement, the same Strike Price, the same size and the same Expiration Date, and Futures which have the same form of settlement, the same size and the same Expiration Date.

Option Types: Call Options and Put Options.

Swap Points: In the case of FX Rolling Spot futures, this is obtained from the interest rate spread of the two currencies forming the pair and is used to calculate the Variation Margin due to the deferral of the expiration until the position is closed out.

Settlement Bank: for the purposes of the Financial Derivatives Segment, the entity which, in compliance with the eligibility criteria established by BME CLEARING by means of a Circular, provides the accounts for the deposit of the cash Margins.

Settlement Bank Accounts: For the purposes of the Financial Derivatives Segment, an account opened by BME CLEARING in a Settlement Bank for the posting of the cash

Margins, which may be broken down into segregated sub-accounts, each of them being assigned to each Clearing Member that so requests.

1.4. CONTRACTS

Contracts on financial derivative instruments admitted for trading on the MEFF to whom BME Clearing has reached the corresponding agreement to act as a Central Counterparty for said contracts and which are detailed below, belong to the Financial Derivatives Segment. The following sections of these General Conditions provide details on the specific characteristics of each of these Contracts:

- Index Futures
- Index Options
- Stock Futures
- Stock Options
- Stock Dividend Futures
- Futures Contract on the 10-year Government Bond
- Futures on currencies, xRolling FX
- xRolling Spot Futures or xRolling Stock Futures

1.5. SERVICES AND DUTIES OF BME CLEARING

BME CLEARING shall perform the following functions on listed Contracts in the Financial 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 Regulations, once BME CLEARING has accepted the Communication for Registration undertaken by MEFF.
- Counterparty: BME CLEARING will act as the counterparty for these Contracts, in accordance with article 28.1.A) of the Rule Book.
- Clearing and Settlement: The Clearing and Settlement functions of BME CLEARING in respect to these Contracts will be carried out in accordance with articles 34 to 37 of BME CLEARING Rule Book.

1.6. MEMBERS AND ADDITIONAL TYPES OF MEMBERS

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.

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 Financial 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 Spanish Securities Markets and Investment Services Act, 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 time frame and formats appropriate to each case, the reporting requirements of the CNMV or the Competent Authority, on the Transactions carried out in BME CLEARING by these Members.

The solvency requirements for Members to act in BME CLEARING in relation to Contracts in this Segment shall be as determined in these General Conditions.

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 €).

To become an Individual Clearing Member, interested entities must have minimum equity of Euro THREE AND A HALF MILLION (3,500,000 €).

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 Financial Derivatives Segment registered in the Accounts may consist of the following:

- a) Variation Margin due to price variation and due to deferral of expiration until the close of the position. These two settlements are made to account and provisional until the expiration or close of the position.
- b) Premiums Settlement.
- c) Cash Settlement.
- d) Settlement by Physical Delivery of the Underlying Asset.
- e) Settlement of fees.
- f) Settlement due to change of Margin amounts.
- g) Settlements derived from measures adopted in case of default.

h) Settlement for deferral payments or flows

i) Settlement for compensatory payments

1.7.2 BME CLEARING shall make, to the relevant Clearing Member, and this to BME CLEARING, payment of any cash settlements and delivery of the Underlying Asset corresponding to Contracts registered in the Central Register Accounts of the Clearing Members and their Non-Clearing Members, Ordinary Non-Clearing Members and Clients.

Non-clearing Members and Ordinary Non-Clearing Members will pay settlements in cash and carry out the delivery of the Underlying Asset corresponding to the Contracts registered in its Accounts to their Clearing Members and the Clients to their corresponding Members, and vice versa.

1.7.3 BME CLEARING shall be deemed to have performed its settlement obligations mentioned in the present part from the time on which BME CLEARING makes such cash available to the relevant Clearing Member, in favour of the Clearing Member, the Non-Clearing Member, the Ordinary Non-Clearing Member or the Client, depending on who is entitled to such settlement.

Members and Clients shall be deemed to have performed its settlement obligations in the present part from the time on which the Clearing Member makes such cash available to BME CLEARING.

Cash settlement may be performed by the multilateral set-off of cash credit and debit balances of each Clearing Member, including fees owed to BME CLEARING. In certain cases, according to procedures established by Circular, cash settlement may be bilateral.

1.8. SETTLEMENT PRICES AND ADJUSTMENTS

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

The adjustments to the characteristics of the contracts due to corporate events are calculated by MEFF. BME CLEARING will take the Register Prices that result from these adjustments to carry out the corresponding settlements.

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 of each Options series and the Open Position registered for each Expiration Date or the aggregate one for each Underlying Asset.

In the case of FX Rolling Spot Futures, it shall also publish the exchange rates for the conversion to the settlement currency, in accordance with the provisions set forth in the corresponding Circular.

1.11. REGISTRATION

According to article 18.2.E) of the Rule Book, the following specific rules for the Financial Derivatives Segment shall apply in relation to the Account structure of BME CLEARING Trades Register.

1.11.1. Second-Tier Register

In accordance with article 24 of the Rule-Book, in the Financial Derivatives Segment there may be Members with the Capacity to run a Second-Tier Register.

The Second-Tier Register Accounts, whose holders are Clients, will be managed in relation to Omnibus Segregated Accounts (OSA), from the Central Trade Register, and they shall record the account-holder Client's Trades and Margins, and shall reflect at all times the Position of each Client vis-à-vis the Member with the Capacity to run a Second-Tier Register.

1.11.2. Members with the Capacity to run a Second-Tier Register

In accordance with Article 25.2 of the Rule Book, in order to run a Second Tier Register, Clearing Members must meet the following minimum equity level requirements:

- a) Individual Clearing Members: Euro THREE AND A HALF MILLION (3,500,000 €).
- b) General Clearing Members: Euro TWENTY FIVE MILLION (25,000,000 €).

BME CLEARING may establish via Circular the obligation of the Members with the Capacity to run a Second-Tier Register to constitute an Individual Fund. It may also set alternative Margins and requirements to those amounts of minimum equity level set above, 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.

1.12. 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.

Securities and assets that BME CLEARING also determines by Circular may be provided as Collateral, in the manner to be determined.

Cash collateral may be provided in accordance with the provisions of the Circular:

- i) on BME CLEARING accounts on the TARGET2 platform for EUR currency
- ii) in the relevant BME CLEARING Settlement Bank Accounts provided by the Settlement Banks for all currencies accepted by BME CLEARING as Collateral.

In accordance with Article 31 of the Rule Book, in the Financial Derivatives Segment Members with the Capacity to run a Second-Tier Register must request from their Clients holders of Second-Tier Register Accounts (subaccounts of an Omnibus Segregated Account) the corresponding Margins, in order to cover the risk corresponding to the Position of each of those Accounts, as well as the Client's risk circumstances.

In accordance with Article 31 of the Rule Book, in the Financial Derivatives Segment, Members must request from their Clients with ISA Principal to Principal Accounts 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.

The Client holding a Second-Tier Register Account, Clients with ISA Principal to Principal Accounts 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.

1.13. SPECIFIC REQUISITES ON THE CONTRACTUAL RELATIONSHIP BETWEEN THE 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 Financial Derivatives Segment.

1.14. SPECIFIC RULES APPLICABLE IN CASE 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 the 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 be as described in the following section 1.15.1 below 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.

1.15. SPECIFIC RULES FOR THE RECOVERY AND RESOLUTION OF BME CLEARING

1.15.1 CLOSING OF 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 management of the Default, 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 closed 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 closed out on a pro rata basis among the affected Members and Clients (with a Position opposite to the Position to be closed out) up to the maximum limit of their Position.

The volume of the Positions to be closed 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 Profits and Losses and of Premiums corresponding to the Futures and Options 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 of the 'Daily Settlement of Profits and Losses' section of each type of contract included in these General Conditions shall apply, respectively, although, instead of the Price agreed in each Transaction described in the corresponding sections, the *Tear-up Price* shall be used.

For the valuation of the Option Contracts Position, the provisions foreseen for the Settlement of Premiums described for each type of Option contract provided for in these General Conditions shall be applicable, respectively.

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.

After the calculation of the Profit and Loss and Premium Settlement, the Final Net Balance of the Defaulting Clearing Member shall be determined in accordance with the provisions of Article 42.3 and Articles 43 and following 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.

1.15.2 CONTRIBUTION TO CONTINUITY OF THE SERVICE AND VOLUNTARY PAYMENTS

According to article 45.8.C, sections 8 and 9 within Chapter 9 of BME CLEARING Rule Book, the following rules regarding Continuity of the Service and Voluntary Payments will be applicable to the Financial Derivatives segment.

Definitions

The following terms will 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 Not 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 Continuity of the 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.D of the Rule Book.

Utilisation of Contributions to Continuity of the Service

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.Index Futures

GENERAL CONDITIONS

Financial Derivatives Segment

2.1. INTRODUCTION

Section 2 of these General Conditions provides details on the characteristics and technical specifications of the Futures Contracts on the IBEX 35.

Open position limits for Members and Clients will be established by Circular within the terms of the Rule Book and these General Conditions.

2.2. UNDERLYING ASSET

The Underlying Asset is managed by Sociedad de Bolsas, S.A. under the IBEX family.

The rules regarding the calculation and composition of the IBEX 35 index are described in the Technical Regulations for the Composition and Calculation of the Sociedad de Bolsas, S.A. Indexes document, which is available at: <http://www.bmerv.es/>

2.3. TECHNICAL SPECIFICATIONS

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

2.3.1 Specifications of Contracts with Standard Monthly Expiration Date

Underlying Asset	IBEX family index established by Circular
Multiplier	Established by Circular
Contract Size	IBEX index times the Multiplier
Expirations	Potentially every month. MEFF establishes the expirations that are effectively open
Expiration Date	The third Friday of the expiration month, or the Working Day prior to it if this falls on a holiday
Contract Settlement Date	The first Working Day following the Expiration Date
Last Day for Trading (MEFF) and Registration (BME CLEARING):	The Expiration Date
Price Quotation	In index points, under the terms determined by MEFF

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)
Fee Settlement	First Working Day following the date of the Transaction
Margins	Variable in function to the portfolio of Options and Futures (see section 2.6). Margins shall be posted in the session of the Business Day following the date of the calculation
Closing Price	This shall be an approximation of the market price. Calculation criteria are established by circular by MEFF
Daily Settlement Price	The one established by BME CLEARING, using the Closing Price communicated by MEFF as a reference. On the Expiration Date, it will be the Settlement Price at Expiration
Settlement Price at Expiration	It will be established by Circular based on the guidelines set in the Technical Regulations for the composition and calculation of the Sociedad de Bolsas S.A. Indexes, or any document replacing it

2.3.2 Specifications of Contracts with Standard Weekly Expiration Date

These will have the same technical specifications that the Contracts with standard monthly expiration have, except for the following::

Expirations	Potentially every week. MEFF establishes the expirations that are effectively open
Expiration Date	The Friday of the expiration week, or the Working Day prior to it if this falls on a holiday
Settlement Price at Expiration	See section 2.5.

2.3.3 Technical Specifications of Futures Contracts on the IBEX Index with Non-Standard Expiration Date

These will have the same specifications that the Contracts with standard monthly expiration have, except for the following:

Expiration Date	Any Working Day. MEFF sets the maximum period by Circular.
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Settlement Price at Expiration

If the expiration date is the same as the expiration date for a standard Contract, the Settlement Price at Expiration shall be equal to the Settlement Price at Expiration for the standard Contract with an expiration on that date.

For all other cases, the Settlement Price at Expiration will be the published Closing Price of the index, as established by Sociedad de Bolsas on the Contract's Expiration Date.

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

BME CLEARING may use the following methods to calculate the Settlement Price at Expiration.

2.5.1. Arithmetic average

BME CLEARING will establish by Circular which Contracts use this methodology for calculating their Settlement Price at Expiration.

The Settlement Price at the expiration of these Contracts, set by BME CLEARING, shall be the arithmetic average of the Index between 16:15 and 16:45 on the Expiration Date, with one value being taken per minute. The Settlement Price at Expiration shall be rounded to one decimal position.

For the calculation of the average, the value per minute shall be taken as the new value published immediately following the start of each minute according to the clock of the Sociedad de Bolsas.

If during any minute between 16:15 and 16:45 no new Index value is published, the last published value prior to the start of that minute shall be taken as the value for the calculation.

The abovementioned arithmetic average shall be arrived at using the following formula:

$$I_L = \sum_{i=1}^{30} i / 30$$

IL = Settlement Value of the Index at the expiration of Contracts.

i = Value of the Index each minute.

2.5.2. Closing Price

BME CLEARING will specify by Circular which Contracts use this method for calculating their Settlement Price at Expiration.

The Settlement Price at Expiration will be the official closing price of the IBEX index that is published, as established by Sociedad de Bolsas on the Expiration Date.

2.5.3. Adjustments to the above mentioned methods of calculation of Settlement Price at Expiration

BME CLEARING will set, by means of a Circular, the necessary adjustments to the general rule for the calculation of the Settlement price at Expiration when, during the calculation period, whether all or part of said period, (in a standard Expiration Date), or during the calculation of the Official Closing Price (in a non-standard Expiration Date), one or several stocks are suspended or enter into a volatility auction, or SIBE technical failure occurs

Para calcular el Precio de Liquidación a Vencimiento BME CLEARING podrá utilizar los siguientes métodos.

2.6. MARGIN CALCULATION AND POSTING METHOD

Calculation shall be carried out on the basis of portfolio analysis, taking into account all Contracts (options and futures) 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.

Only those securities and assets determined by BME CLEARING via Circular may be posted as margin.

2.7. DAILY VARIATION MARGIN

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 of the Future is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be credited; if the previous Daily Settlement Price of the Future 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 of the Future is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be charged; if the previous Daily Settlement Price of the Future 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

3. Index Options

GENERAL CONDITIONS

Financial Derivatives Segment

3.1 INTRODUCTION

Section 3 of these General Conditions provides details on the characteristics of the Options on Index Futures Contracts of the IBEX family.

Open position limits for Members and Clients will be established by Circular within the terms of the Rule Book and these General Conditions.

3.2 TECHNICAL SPECIFICATIONS

The technical specifications of the Options on IBEX 35® Index provide a complete description of these Contracts, including characteristics relating to both trading on the MEFF, and to the Settlement, Clearing and Counterparty services carried out by BME CLEARING.

3.2.1. Specifications of Contracts with Standard Strike Price and Monthly Expiration Date

Underlying Asset	An IBEX family index future with the same expiration
Contract Multiplier	The multiplier for the underlying Future
Option Style	European (exercised only on the Exercise Date)
Option Types	Call and Put
Expirations	Potentially every month. MEFF establishes the expirations that are effectively open
Expiration Date	The third Friday of the expiration month, or the Working Day prior to it if this falls on a holiday
Exercise Date	The Expiration Date
Means of Settlement at Expiration	Based on the difference between the Exercise Price and the Settlement Price at Expiration, in cash
Settlement Price at Expiration	This will be the intrinsic value of the premium for the option. See section 3.4.
Contract Settlement Date	The Working Day following the Expiration Date
Exercise	Automatic for all Contracts that yield profits to their holders

Last Day for Trading (MEFF) and Registration (BME CLEARING):	The Expiration Date
Strike Prices	Those established by MEFF in whole points for the IBEX index future
Premium Quotation	In IBEX index future points, under the conditions established by MEFF
Premium Settlement	First Working Day following the date of the Transaction
Fee Settlement	First Working Day following the date of the Transaction.
Margins	Variable in function to the portfolio of Options and Futures (see section 3.5). Margins shall be posted in the session of the Business Day following the data of the calculation

3.2.2. Specifications of Contracts with Standard Strike Price and Weekly Expiration Date:

These will have the same specifications that the Contracts with standard monthly Strike Price and Expiration have, except for the following:

Strike Price:	Potentially every week. MEFF establishes the expirations that are effectively open.
Expiration Date	The Friday of the expiration week or the Working Day prior to it if this falls on a holiday.
Settlement Price at Expiration	This will be the intrinsic value of the premium for the option. See section 3.4.

3.2.3. Especificaciones de los Contratos con Precio de Ejercicio y/o Fecha de Vencimiento no estándar:

These will have the same specifications that the Contracts with standard monthly Strike Price and Expiration have, except for the following:

Strike Price:	This will be any whole number.
Expiration Date	Any Working Day. MEFF will set the maximum period
Settlement Price at Expiration	This will be the intrinsic value of the premium for the option. See section 3.4.

3.3 FORMA DE LIQUIDACIÓN A VENCIMIENTO

Settlement at Expiration for the Contracts will be carried out by automatic exercise if the Strike Price is more favourable for the holder of the Option than is the Settlement Price at Expiration in the underlying Future Contract and the corresponding settlement based on the difference, in cash.

3.4 SETTLEMENT PRICE AT EXPIRATION

The Settlement Price at Expiration for all options will be equal to the intrinsic value of the premium given the strike price of each option and Settlement Price at Expiration of the Underlying Future.

BME CLEARING may use the following methods to calculate the Settlement Price at Expiration of the Underlying Future:

3.4.1. Arithmetic average

BME CLEARING will specify by Circular which Contracts use this method for calculating their Settlement Price at Expiration.

The Settlement Price at the expiration of the Contracts shall be the arithmetic average of the Index between 16:15 and 16:45 on the Expiration Date, with one value being taken per minute. The Settlement Price at Expiration shall be rounded to one decimal position.

For the calculation of the average, the value per minute shall be taken as the new value published immediately following the start of each minute according to the clock of the Sociedad de Bolsas.

If during any minute between 16:15 and 16:45 no new Index value is published, the last published value prior to the start of that minute shall be taken as the value for the calculation.

The abovementioned arithmetic average shall be arrived at using the following formula:

$$I_L = \sum_{i=1}^{30} i / 30$$

IL = Settlement Value of the Index at the expiration of Contracts.

i = Value of the Index each minute.

3.4.2. Closing Price

BME CLEARING will specify by circular which Contracts use this method for calculating their Settlement Price at Expiration.

For Contracts following this method, their Settlement Price at Expiration will be the official closing price of the index that is published, as established by Sociedad de Bolsas on the Expiration Date.

3.4.3. Adjustments to the general rule for the calculation of the Settlement Price at Expiration

BME CLEARING will set, by means of a Circular, the necessary adjustments to the general rule for the calculation of the Settlement price at Expiration when, during the calculation period, whether all or part of said period, (on a standard Expiration Date), or during the calculation of the Official Closing Price (on a non-standard Expiration Date), one or several stocks are suspended or enter into a volatility auction, or SIBE technical failure occurs.

El precio de Liquidación a Vencimiento de todas las opciones será igual al valor intrínseco de la prima dado el precio de ejercicio de cada una y el Precio de Liquidación a Vencimiento del Futuro Subyacente.

Para calcular el Precio de Liquidación a Vencimiento del Futuro Subyacente, BME CLEARING podrá utilizar los siguientes métodos:

3.5 MARGIN CALCULATION AND POSTING METHOD

Calculation shall be carried out on the basis of portfolio analysis, taking into account all Contracts (options and futures) 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 the model adjustments, the simulated scenarios and the variables necessary for the full calculation.

Only those securities and assets determined by BME CLEARING via Circular may be posted as margin.

4. Stock Futures

GENERAL CONDITIONS

Financial Derivatives Segment

4.1. INTRODUCTION. MEMBERS

Section 4 of these General Conditions provides details on the characteristics of the Stock Futures Contracts listed on the Spanish Stock Exchange Interconnection System managed by Sociedad de Bolsas or on other Stock Markets recognized by MEFF.

To open positions in Stock Futures Contracts with Settlement by Delivery, BME CLEARING Members must have previously appointed the Members of the Stock Exchanges which are to act in the sale or purchase of shares in the event of Contract settlement at expiration. The appointed entities must have signed a contract with BME CLEARING Members of the type included with the present General Conditions (Annex 1), which specifically include a declaration of knowledge of the regulations applicable to BME CLEARING and of the obligation to act, in matters directly related to BME CLEARING, in accordance with the above-mentioned regulations.

The limits of the Members' and Clients' open positions, if any, shall be determined by Circular under the terms set out by the Regulations and these General Conditions.

4.2. UNDERLYING ASSET

The Underlying Asset of the Stock Futures Contracts shall always be shares already issued, fully subscribed and which trade on the Stock Exchange Interconnection System or any Stock Exchange recognised by MEFF.

Underlying Assets may be shares of the companies which MEFF shall establish by Circular. BME CLEARING will announce the date on which it will start acting as the Central Counterparty for the Contracts with new Underlying Assets.

4.3. TECHNICAL SPECIFICATIONS

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

4.3.1. Specifications of the Contracts with standard Expiration Date

4.3.1.1. Spanish Underlying Asset Futures with Settlement by delivery and standard Expiration Date

Underlying Security	Stocks from one of the companies recognized by MEFF
Contract Size	That which is established by MEFF.

Expirations	Potentially, every month. MEFF establishes the expiries that are effectively open.
Expiration Date:	The third Friday of the expiration month and if this falls on a holiday, it shall be the Working Day prior to it
Means of Settlement	Delivery of shares
Delivery Price:	The Official Closing Price of the stock on the Date of Expiration.
Contract Settlement Date	On the Date of Expiration, the stock cash trade takes place, which is settled on regular terms
Last day for trading (MEFF) and Registration (BME CLEARING)	The Expiration Date
Futures Price Quotation	In EURO per share, under the terms determined by MEFF
Daily Settlement of Variation Margin	Daily, in cash, for the difference with respect to the prior day's Daily Settlement Price (see section 4.7.)
Commission Settlement	First Business Day following the date of the Transaction
Margins	Variable in function to the portfolio of Options and Futures (see section 4.6) Margins shall be posted in the session of the Business Day following the date of the calculation
Closing Prices	They shall be an approximation to the market price. Calculation criteria are established by circular by MEFF
Daily Settlement Prices	Those which are established by BME CLEARING, using the Closing Price communicated by MEFF as a reference. On the Expiration day the Daily Settlement Price will be the Settlement Price at Expiration.

4.3.1.2. Stock Futures settled by differences with standard Expiration Date

Underlying Security:	Stocks from one of the companies that MEFF establishes.
Contract Size:	That which is established by MEFF.
Expirations:	Potentially, every month. MEFF establishes the expiries that are effectively open.
Expiration Date	In general, the third Friday of the expiration month and if this falls on a holiday, it shall be the Working Day prior to it. MEFF will establish by Circular the Expiration Date for every Class of Contract taking into consideration the calendar of every Reference Stock Exchange.

Means of Settlement	Cash settlement of the difference with respect to the Settlement Price at Expiration.
Settlement Price at Expiration	The Official Closing Price of the stock at the Reference Stock Exchange on the Expiration Date. For Stock Futures whose Reference Stock Exchange commonly uses a different price for settlements, namely the Opening Price, the Settlement Price at Expiration shall be the commonly used price. BME CLEARING will establish by Circular the defined Settlement Price at Expiration for each Contract Class.
Contract Settlement Date:	On the Date of Expiration, the stock cash trade takes place, which is settled on regular terms.
Last day for trading (MEFF) and Registration (BME CLEARING)	The Expiration Date
Futures Price Quotation	In EURO per share, under the terms determined by MEFF
Daily Settlement of Variation Margin:	Daily, in cash, for the difference with respect to the prior day's Daily Settlement Price (see section 4.7.)
Commission Settlement	First Business Day following the date of the Transaction
Margins	Variable in function to the portfolio of Options and Futures (see section 4.6) Margins shall be posted in the session of the Business Day following the date of the calculation.
Closing Prices	They shall be an approximation to the market price. Calculation criteria are established by circular by MEFF
Daily Settlement Prices	Those which are established by BME CLEARING, using the Closing Price communicated by MEFF as a reference. On the Expiration day the Daily Settlement Price will be the Settlement Price at Expiration.

4.3.2. Specifications of the Contracts with non-standard Expiration Date: Contracts referred to in sections 4.3.1.1 and 4.3.1.2

Expiration Date	Any Working Day at the Reference Stock Exchange.
Futures Price Quotation	That which is determined by MEFF.

4.4. CONTRACT SETTLEMENT BY DELIVERY

4.4.1. Physical Delivery Settlement

The Settlement at Expiration of each contract, whether it is on the third Friday or any other day, shall be through delivery of the underlying shares for each Class of Contract.

The shares to be delivered shall only be those listed with full rights and fungible with the principal share series of the stock.

Shares shall be bought and sold at the Official Closing Price of the relevant securities in the Stock Exchange Interconnection System at the expiration of the contract as published by Sociedad de Bolsas or otherwise defined by Sociedad de Bolsas.

The combination of the Daily Settlement of Variation Margin carried out (as described in section 7 of these General Conditions) with the Delivery Price at expiration of each contract, will result in a purchase or sale at expiration at precisely the Futures Price traded on the original Transaction (with the applicable adjustments, if needed, as established by MEFF).

4.4.2. Spot Transactions

4.4.2.1. At expiration, the necessary stock transactions will be done. BME CLEARING will determine the buyers and sellers of the generated stock trades. BME CLEARING will not net the bought and sold positions for Omnibus Segregated Accounts.

4.4.2.2. Once the purchase and sale transaction has been notified to Sociedad de Bolsas, said transaction shall become a spot transaction with all the consequences, according to the relevant rules and procedures, having this way complied with the relevant delivery obligations.

4.4.2.3. Sociedad de Bolsas will communicate the spot transactions to BME CLEARING – Equity Segment, in order that it acts as Central Counterparty until they are correctly settled. Members of the Financial Derivatives Segment of BME CLEARING must have appointed a Member of the Equity Segment, being themselves or other firm.

4.4.3. Notification by BME CLEARING to Sociedad de Bolsas

BME CLEARING shall notify Sociedad de Bolsas, in its capacity as the company running the Stock Exchange Interconnection System, the trades in the Underlying Security which, as a consequence of the Expiration of Futures, must take place.

The technical details about how the trades shall be entered in the Stock Exchange Interconnection System, and the timetables, shall be established by the Sociedad de Bolsas.

4.5. CONTRACT SETTLEMENT BY DIFFERENCES

The Settlement at Expiration of each contract, whether it is on the third Friday or any other day, shall be carried out in cash by the difference with respect to the Settlement Price at Expiration.

The contract Settlement Price at Expiration will be the Official Closing Price of the stock at the Reference Stock Exchange on the Expiration Date. For Stock Futures whose Reference Stock Exchange commonly uses a different price for settlements, namely the Opening Price, the Settlement Price at Expiration shall be the commonly used price, without detriment to special circumstances of the trading status of the underlying asset described in section 4.9.

4.6. MARGIN CALCULATION AND POSTING METHOD

Margin calculation shall be carried out by means of portfolio analysis, taking into account all the Contracts of the same portfolio in order to arrive at the net positive or negative value of the portfolio in the simulated worst-case scenario.

The valuation model to be used shall be specified by means of Circular, as shall be the model adjustments, the simulated scenarios and the value of the parameters necessary for the full calculation.

Only those securities and assets determined by BME CLEARING in a Circular may be posted as Margin.

4.7. DAILY VARIATION MARGIN

The method to determine the Daily Settlement Price will be established in a Circular. On Expiration Date, it will coincide with the Expiration Settlement Price.

In case adjustments to the Registered Price of the Contracts must be effected (as established by MEFF), the preceding Daily Settlement Price for the session after the adjustment will be the new Registered Price of the Contracts.

Every day, prior to the calculation of Margins, the calculation of the Daily Settlement of Variation Margin corresponding to the Futures position for each expiration shall be carried out. Settlement shall be carried out the following Working Day.

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

- a) Long Futures positions: if the preceding Daily Settlement Price is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be credited; if

the preceding Daily Settlement Price is higher than the new Daily Settlement Price, the sum corresponding to the difference shall be charged.

- b) Short Futures positions: if the preceding Daily Settlement Price is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be charged; if the preceding Daily Settlement Price is higher than the new Daily Settlement Price, the sum corresponding to the difference shall be credited.
- c) c) Futures bought and sold on the day of the calculation: the same operations as in a) and b) shall be carried out using the traded Futures Price instead of the preceding Daily Settlement Price.

4.8. ADJUSTMENTS TO THE CONTRACTS

When, during the life of the Contracts, certain corporate actions are declared, the Registered Price of the Futures Contracts (for the purpose of the subsequent Daily Settlement of Variation Margin), the number of Contracts of a position or the size of the Contract, or a combination of these factors, shall be adjusted in order to maintain the economic value of the Contracts as close as possible to the value before the corporate actions are effected. Likewise, due to mergers, take-over bids or any process of stock exchange delisting, other specifications of the Contract, will be adjusted in accordance with the criteria established by MEFF.

Adjustments shall be effective as from the day on which the corporate action-giving rise to the adjustment takes effect ("the adjustment date"), therefore they will be made after the close and Daily Settlement of Variation Margin of the session immediately prior to the "adjustment date".

The Registered Price of the Contracts will be that resulting after the adjustments and will be applied to all positions in the relevant Class of Contract, therefore the positions will become registered at said Price once the Daily Settlement of Variation Margin corresponding to the session prior to the "adjustment date" has been done.

In those cases in which the publication of the corporate event giving rise to the adjustment is later than the date in which the adjustment should have been performed, BME CLEARING will act according with instructions given by MEFF.

With the aim of reducing the economic impact of the rounding, BME CLEARING will register the New Registered Price of the Contracts with such a number of decimals to make the rounding effect negligible or, alternatively, will stipulate additional settlements.

4.9. CHANGES IN THE LISTING STATUS OF THE UNDERLYING SECURITY

- 4.9.1. In the case where a Contract expires while the trading of the Underlying Security, or the Contract, or both are suspended, or for any other reason the Underlying Security did not negotiate on that day, the Expiration Date shall remain unchanged.

For contracts with Settlement by Delivery, deliveries shall be carried out at the Official Closing Price of the relevant securities in the Stock Exchange Interconnection System at the Expiration Date of the contract, as published by Sociedad de Bolsas or otherwise defined by Sociedad de Bolsas.

For contracts with Settlement by Differences, the Settlement Price at Expiration shall be that which is considered by BME CLEARING to best meet the requirements of replicability and market value of the Underlying Asset, assessing if applicable, the use of the Underlying Asset opening price after trading is resumed, as the Settlement Price at Expiration. Procedures for most foreseeable incidents shall be contemplated in a Circular.

- 4.9.2. For contracts with Settlement by Delivery, share trades shall be effected on the Business Day when the trading of the shares is resumed, taking into account, where applicable, any adjustments required in accordance with these General Conditions (section 4.8) and any decisions of the Commission for Supervision and Surveillance.

If trading in the shares is not resumed within a period of 10 Business Days from the day on which the trade should have originally been effected, the operation shall take place, provided that it is legally permitted. In the event that it is still not possible to effect the share trade, the Management of BME CLEARING shall determine a feasible way of settling the contracts, which could be a Cash Settlement instead of a delivery of the shares.

4.10. POSITION LIMITS

BME CLEARING may, by Circular, restrict the volume of open positions that a Member or Client may have in a particular Contract, with the aim of avoiding the excessive concentration of risk or a possible position of dominance in the market, as established in the Market Regulations.

These limits shall be based on the volume of shares of the underlying security issued, on the volume of shares freely trading, that is, which do not form part of controlling interests, on the average trading volume on the SIBE and on other criteria considered pertinent.

For the purposes of calculating whether a Member or Client exceeds the established limit, options positions on the same underlying, if any, shall also be considered.

In the concrete application of the limits, BME CLEARING may take into account the position of the Member or Client in the Underlying Security and other risk-reducing circumstances, which may justify the exclusion from the general criteria.

The above-mentioned Circular, when issued, shall also specify the procedures by which a Member or Client should return to a position within the limits established in the event that it should temporarily exceed them

5. Stock Options

GENERAL CONDITIONS

Financial Derivatives Segment

5.1. INTRODUCTION. MEMBERS

Section 5 of these General Conditions provides details on the characteristics of the Stock Option Contracts listed on the Spanish Stock Exchange Interconnection System managed by Sociedad de Bolsas.

To open positions in Stock Options Contracts with Settlement by Delivery, BME CLEARING Members must have previously appointed the Members of the Stock Exchanges which are to act in the sale or purchase of shares in the event of Contract settlement at expiration. The appointed entities must have signed a contract with BME CLEARING Members of the type included with the present General Conditions (Annex 1), which specifically include a declaration of knowledge of the regulations applicable to BME CLEARING and of the obligation to act, in matters directly related to BME CLEARING, in accordance with the above-mentioned regulations.

The limits of the Members' and Clients' open positions, if any, shall be determined by Circular under the terms set out by the Rule Book and these General Conditions.

5.2. UNDERLYING ASSET

The Underlying Asset of the Stock Options Contracts shall always be shares already issued, fully subscribed and traded on the Stock Exchange Interconnection System

Underlying Assets may be stocks listed on the Spanish Stock Exchange Interconnection System which MEFF shall establish by Circular. BME CLEARING shall make public the first date on which it will start acting as the Central Counterparty for the Contracts with new Underlying Assets.

5.3. TECHNICAL SPECIFICATIONS

The technical specifications of the Stock Options provide a complete description of these Contracts, including characteristics relating to both trading on the MARKET, and to the Settlement, Clearing and Counterparty services carried out by BME CLEARING.

5.3.1. Specifications of the Contracts with standard Strike Price and monthly Expiration Date:

5.3.1.1. American Style Options, settled by delivery with standard Strike Price and Expiration Date

Underlying Security:	Stocks from companies recognized by MEFF.
Contract Size:	That which is established by MEFF.
Tipos de Opción	De compra (CALL) y de venta (PUT)
Expirations:	Potentially, every month. MEFF establishes the expiries that are effectively open.
Exercise Date:	Any Working Day until the Expiration Date inclusive.
Expiration Date:	The third Friday of the expiration month and if this falls on a holiday, it shall be the Working Day prior to it
Last day for trading (MEFF) and Registration	The Expiration Date
Exercise	BME CLEARING shall be notified of the decision to exercise in accordance with the General Conditions and in the manner established and specified by Circular, generating the corresponding spot trade on the Exercise Date. The assignment of exercises shall be proportional and the affected parties shall be notified in accordance with the procedures and timetables established by Circular.
Premium Settlement:	First Working Day following the date of the Transaction.
Commission Settlement:	First Working Day following the date of the Transaction
Margins	Variable in function to the portfolio of Options and Futures (see section 5.6.). Margins shall be supplied in the session of
Strike Prices	Variable en función de la cartera de Opciones y Futuros (ver apartado 5.6). Se constituirán en la sesión del Día Hábil siguiente a la fecha de cálculo
Delivery Price:	The Strike Price of the Options Contract.
Delivery Price:	The Strike Price of the Options Contract.
Introduction of Series:	Those established in MEFF General Conditions

5.3.1.2. European Style Options, settled by delivery with standard Strike Price and Expiration Date

Underlying Security:	Stocks from companies recognized by MEFF.
Contract Size:	That which is established by MEFF.
Types of Option:	Call and put.
Expirations:	Potentially, every month. MEFF establishes the expiries that are effectively open.

Exercise Date:	The Expiration Date.
Expiration Date:	The third Friday of the expiration month and if this falls on a holiday, it shall be the Working Day prior to it.
Last day for trading (MEFF) and Registration (BME CLEARING)	The Expiration Date
Exercise	BME CLEARING shall be notified of the decision to exercise in accordance with the General Conditions and in the manner established and specified by Circular, generating the corresponding spot trade on the Exercise Date. The assignment of exercises shall be proportional and the affected parties shall be notified in accordance with the procedures and timetables established by Circular.
Premium Quotation:	In EURO per share, under the terms determined by MEFF.
Premium Settlement:	First Working Day following the date of the Transaction
Commission Settlement:	First Working Day following the date of the Transaction
Margins:	Variable in function to the portfolio of Options and Futures (see Section 5.6.). Margins shall be supplied in the session of the Working Day following the date of the calculation.
Strike Prices:	Those established by MEFF.
Delivery Price:	The Strike Price of the Options Contract
Delivery Price:	The Strike Price of the Options Contract

5.3.2. Specifications of the Contracts with standard Strike Price and weekly Expiration Date:

The specifications are the same as those described in sections 5.3.1.1 and 5.3.1.2, except:

Expirations:	Potentially, every week. MEFF establishes the expiries that are effectively open.
Expiration Date:	The Friday of the corresponding week and if this falls on a holiday, the previous Working Day.

5.3.3. Specifications of the Contracts of European Style Options settled by differences and European or American Style Options settled by delivery, with non-standard Strike Price and/or Expiration

5.3.3.1. Specifications common to all Contracts

Underlying Security:	Stocks from companies recognized by MEFF.
Contract Size:	That which is established by MEFF.
Types of Option:	Call and put.
Expiration Date:	Any Working Day. The maximum expiration date shall be determined by MEFF.
Last day for trading (MEFF) and Registration (BME CLEARING)	The Expiration Date
Premium Quotation:	In EURO per share, under the terms determined by MEFF.
Premium Settlement:	First Working Day following the date of the Registration.
Commission Settlement:	First Working Day following the date of the Registration.
Margins:	Variable in function to the portfolio of Options and Futures (see Section 5.6.). Margins shall be supplied in the session of the Working Day following the date of the calculation.
Strike Prices:	Those established in MEFF General Conditions.
Introduction of Series:	Those established by MEFF.

5.3.3.2. Specifications for Options Contracts settled by delivery

Delivery Price:	The Strike Price of the Options Contract.
Exercise:	BME CLEARING shall be notified of the decision to exercise in accordance with these General Conditions and in the manner established and specified by Circular, generating the corresponding spot trade on the Exercise Date. The assignment of exercises shall be proportional and the affected parties shall be notified in accordance with the procedures and timetables established by Circular.

5.3.3.3. Specifications for Options Contracts settled by differences

Settlement Price:	The Official Closing Price of the stock in the Expiration Date.
Contract Settlement Date:	The Working Day following the Exercise Date, the differences between the Strike Price and Settlement Price shall be settled in cash.
Exercise:	At the Expiration Date, automatic for all Contracts which yield profits to their holders.

5.3.3.4. Specifications for American Style Options Contracts

Exercise Date:	Any Working Day until the Expiration Date inclusive.
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5.3.3.5. Specifications for European Style Options Contracts

Exercise Date:	The Expiration Date.
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5.4. CONTRACT SETTLEMENT BY DELIVERY

5.4.1. Means of Settlement

The Contracts shall be settled as a consequence of their holders exercising their Option rights.

In any event, the Exercise of the right is a voluntary act of the holder of the Option, even though, as is established below, in certain cases holders may be exempted from the obligation of express notification, or obligated to give notification of their decision not to Exercise at expiration.

The Contracts which are not exercised at the end of the Expiration Date shall expire without value. Settlement by Exercise of the Contracts shall be made by the delivery of the shares constituting the Underlying Security whatever the Contract Class, in exchange for cash payment at the Strike Price.

The shares to be delivered shall only be those admitted to list with full rights and fungible with the principal share series of the stock.

5.4.2. Exercise Procedures for Options

The right may be exercised on the Expiration Date or any previous day if it is an American style option and only at Expiration if it is a European style option, within the timetable limits specified by Circular.

Any Exercise made on a day other than the Expiration date shall be known as early Exercise.

For the notification of Exercise, in those cases where express notification is required, the model order issued by Circular must be used.

5.4.2.1. For early Exercise, BME CLEARING must always receive express notification thereof.

5.4.2.2. On the expiration of the Options, the following shall be considered exercised:

- a) All Call Options whose Strike Price is lower than the Reference Price of the underlying security.
- b) All Put Options whose Strike Price is higher than the Reference Price of the underlying security.

The Reference Price shall be the Official Closing Price of the corresponding stock at the session of the

Stock Exchange Interconnection System on the Expiration Date, as published by the Sociedad de Bolsas.

Express notification to BME CLEARING shall only be required in the case where the holder wishes to exercise Options which do not meet the indicated conditions or in the case where, the indicated conditions being met, the holder does not wish to exercise.

5.4.3. Assignment of Exercised Options

Once the period for notification of exercise/non-exercise orders to BME CLEARING has ended, if, for any Options Series, not all open Contracts are exercised, BME CLEARING shall proportionally assign open short positions within the same Series, rounding to whole number of Contracts.

5.4.4. Notification to Writers of Exercised Options

Upon the expiration of Options, BME CLEARING shall inform Members about the assignment or non-assignment of their written Options.

For early exercise, BME CLEARING shall notify assigned writers appropriately.

Notifications shall be made as part of the end-of-day electronic communication process, both on Expiration Date and on any day having early exercises.

5.4.5. Spot Transactions

The corresponding spot transactions shall be effected as a consequence of the Exercise of Options.

- 5.4.5.1.** BME CLEARING shall determine the buyers and sellers in the spot transactions which are generated. For both Early Exercise and Exercise at Expiration, BME CLEARING shall match buyers and sellers, within the same Options Series, with the spot transactions being made at the Strike Price. BME CLEARING will not net the bought and sold positions for Omnibus Segregated Accounts.
- 5.4.5.2.** Once the purchase and sale transaction has been notified to Sociedad de Bolsas, the said transaction shall become a spot transaction with all the consequences, according to the relevant rules and procedures having this way complied with the relevant delivery obligations.
- 5.4.5.3.** Sociedad de Bolsas will communicate the spot transactions to BME CLEARING – Equity Segment, in order that it acts as Central Counterparty until they are correctly settled. Members of the Financial Derivatives Segment of BME CLEARING must have appointed a Member of the Equity Segment, being themselves or other firm.

5.4.6. Notification by BME CLEARING to Sociedad de Bolsas.

BME CLEARING shall give notification to Sociedad de Bolsas, in its capacity as the company running the Stock Exchange Interconnection System, of any trades in the Underlying Security which, as a consequence of the Exercise of Options, must take place.

The technical details about how the trades shall be entered in the Stock Exchange Interconnection System, and the timetables, shall be established by the Sociedad de Bolsas

5.5. CONTRACT SETTLEMENT BY DIFFERENCES

Contracts settled by Differences at expiration shall be settled in cash by the difference between the Strike Price and the Settlement Price.

The contract Settlement Price shall be the Official Closing Price of the Underlying Security at Sociedad de Bolsas without detriment to special circumstances of the trading status of the Underlying Security described in section 5.8.

5.6. MARGIN CALCULATION AND POSTING METHOD

Margin calculation shall be carried out by means of portfolio analysis, taking into account all the Contracts of the same portfolio in order to arrive at the net positive or negative value of the portfolio in the simulated worst-case scenario.

The valuation model to be used shall be specified by means of Circular, as shall be the model adjustments, the simulated scenarios and the value of the parameters necessary for the full calculation.

Only those securities and assets determined by BME CLEARING via Circular may be posted as margin.

5.7. ADJUSTMENTS TO CONTRACTS SPECIFICATIONS

When certain corporate actions are declared during the life of the Contracts, the Strike Price, the size of the Contract, or both, shall be adjusted for all open Contracts in order to maintain the economic value of the Contracts as close as possible to the value before the corporate actions are effected. Likewise, due to mergers, take-over bids or any process of stock exchange delisting, other specifications of the Contract, like the Underlying Asset or the Date and manner of settlement of open Contracts, shall be adjusted according to MEFF criteria.

In those cases in which the publication of the corporate event giving rise to the adjustment is later than the date in which the adjustment should have been performed, BME CLEARING will act according with instructions given by MEFF.

In case of a significant economic impact of the roundings, BME CLEARING will stipulate additional settlements to reduce the rounding effect.

5.8. CHANGES IN THE LISTING STATUS OF THE UNDERLYING SECURITY

- 5.8.1. In the case where a Contract expires while the trading of the Underlying Security, or the Contract, or both, are suspended, or for any other reason the Underlying Security has not been traded, the Expiration Date shall remain unchanged.
- 5.8.2. In the case of the Exercise of Contract rights, either early or at Expiration, which produces trades in shares whose trading is under suspension, the Exercise shall be valid and the share trade shall be effected on the Working Day when the trading of the shares is resumed, taking into account, where applicable, any adjustments required done by MEFF in accordance with these General Conditions (section 5.7) and any decisions of the Commission for Supervision and Surveillance.

If trading in the shares is not resumed within a period of 10 Working Days from the day on which the share trade should have originally been effected, the trade shall take place, provided that it is legally permitted. In the event that it is still not possible to effect the share trade, BME CLEARING shall determine a feasible way of

settling the contracts, which could be a Cash Settlement instead of a delivery of the shares.

5.9. POSITION LIMITS

BME CLEARING may, by Circular, restrict the volume of open positions that a Member or Client may hold in a particular Contract, with the aim of avoiding the excessive concentration of risk or a possible position of dominance in the market, as established in the Market Rule Book.

These restrictions shall be based on the volume of shares of the underlying security issued, on the volume of shares freely trading, that is, which do not form part of controlling interests, on the average trading volume on SIBE and on other criteria considered pertinent.

For the purposes of calculating whether a Member or Client exceeds the established limit, on the one hand the positions which could originate purchases of the Underlying Security (long calls or short puts) shall be taken and, on the other, the positions which could originate sales of the Underlying Security (short calls and long puts), and they shall be offset to obtain the net latent position.

In the concrete application of the restrictions, BME CLEARING may take into account the position of the Member or Client in the Underlying Security and other risk-reducing circumstances, which may justify the exclusion from the general criteria.

The above-mentioned Circular, when issued, shall also specify the procedures by which a Member or Client should return to a position within the limits established in the event that it should temporarily exceed them.

6. Stock Dividend Futures

GENERAL CONDITIONS

Financial Derivatives Segment



6.1. INTRODUCTION. MEMBERS

Section 6 of these General Conditions details the characteristics of the Future Contract on Dividends paid out between two predetermined dates by a specific company.

The limits to the Members' and Clients' open positions, if any, shall be determined by Circular under the terms set out by the Regulations and these General Conditions.

6.2. UNDERLYING ASSET

The Underlying Asset of the Stock Dividend Futures Contracts is the sum of gross ordinary dividends or similar retributions to shareholders during a specific period of time.

The following retributions will be considered as dividends:

- the first of a series of payments with a periodical and recurrent character,
- the change of a periodical and recurrent payment in the form of dividend for another payment named differently but with the same character,
- recurrent and periodical payments to shareholders from equity accounts.

For any dividends for which the shareholder can choose to receive either cash for the irrevocable commitment of purchasing free allotment rights or new shares, the amount of the purchase commitment assumed by the company will be used to calculate the cash amount of said dividends.

The list of stock dividends established by MEFF by Circular can be Underlying Assets. BME CLEARING will announce the date it starts acting as a Central Counterpart for the Contracts with the new Underlying Assets

6.3. CONTRACT'S TECHNICAL SPECIFICATIONS

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

Underlying Asset:	Sum of a company ordinary dividends during a specific period of time described in the Expirations paragraph.
Contract Size:	That which is established by MEFF.

Expirations:	At least three annual expirations. An annual expiration period means a computation period from last year third Friday of December, excluded, until the third Friday of December of the expiration year, included. Non-annual cycles expiries can also be opened. The actual expirations will be determined by MEFF.
Expiration Date:	The third Friday of the expiration month.
Settlement at expiration:	Cash settlement of the difference with respect to the Settlement Price at Expiration.
Contract Settlement Date:	First Business Day following the Expiration Date.
Last day for trading day (MEFF) and Registration (BME CLEARING):	The Expiration Date.
Futures Price Qotation	In EURO per share under the terms determined by MEFF
Daily Settlement of Variation Margin	Daily cash settlement by the difference between the session's Daily Settlement Price and that of the previous session (see Commission Settlement: First Business Day following the date of the Transaction. section 6.6).
Margins:	Variable in function of the Options and Futures portfolio (see section 6.5). It will go into effect in the session of the working day following the date of the calculation.
Closing Prices	They shall be an approximation to the market price. Calculation criteria are established by circular by MEFF.
Daily Settlement Prices:	Those established by BME CLEARING, using the Closing Price communicated by MEFF as a reference. On the Expiration day, the Daily Settlement Price will be the

6.4. MEANS AND CONTRACT'S SETTLEMENT PRICE AT EXPIRATION

In cash, for the difference with respect to the Settlement Price at Expiration.

The Contract's Settlement Price at Expiration shall be the sum of the remunerations referred to in section 6.2 whose Ex-dates are within the Expiration concerned, including the Settlement Date. Ex-date refers to the first day a share is quoted without the right to the dividend.

For any payments for which the shareholder can choose to receive either cash for the irrevocable commitment of purchasing free allotment rights or new shares, the amount of the purchase commitment assumed by the company will be used to calculate the cash amount of said dividends in the Settlement Price at Expiration.

In order to establish the remuneration periods applicable to each Expiry, it is set that:

- For the annual expirations, the computation period goes from the third Friday of December of the preceding year (excluded) up to the third Friday of December of the expiration's year (included).
- For the quarterly expirations, the computation period goes from the third Friday of December of the preceding year (excluded) up to the third Friday of the expiration month (included). Therefore, March expirations shall include a period of about three months, June expirations shall include a period of about six months and September expirations shall include a period of about nine months.

When, due to a Corporate Action described in section 6.7 of these General Conditions, an expiry has been adjusted, the Settlement Price at Expiration will be the product of the sum of remunerations prior to the adjustment date times the corresponding adjustment ratio plus the sum of remunerations paid after the date of adjustment.

6.5. MARGIN CALCULATION AND POSTING METHOD

Margin calculation shall be carried out by means of portfolio analysis, taking into account all the Contracts of the same portfolio in order to find the net positive or negative value of the portfolio in the simulated worst-case scenario.

The valuation model to be used shall be specified by means of Circular, as shall be the model adjustments, the simulated scenarios and the value of the parameters necessary for the full calculation.

Only those securities and assets determined by BME CLEARING in a Circular may be posted as Margin.

6.6. DAILY VARIATION MARGIN

The method to determine the Daily Settlement Price will be established in a Circular. On Expiration Date, it will coincide with the Expiration Settlement Price.

Every day, prior to the calculation of Margins, the calculation of the Daily Settlement of Variation Margin corresponding to the Futures position for each expiration shall be carried out. Settlement shall be carried out the following Working Day.

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

- a) Long Futures positions: if the preceding Daily Settlement Price is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be credited; if the preceding Daily Settlement Price is higher than the new Daily Settlement Price, the sum corresponding to the difference shall be charged.
- b) Short Futures positions: if the preceding Daily Settlement Price is lower than the new Daily Settlement Price, the sum corresponding to the difference shall be charged; if the preceding 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 using the traded Futures Price instead of the preceding Daily Settlement Price.

In case adjustments to the Registered Price of the Contracts must be effected, the preceding Daily Settlement Price for the session after the adjustment will be the new Registered Price of the Contracts.

6.7. ADJUSTMENTS TO THE CONTRACTS

When, during the life of the Contracts, certain corporate actions are declared, the Registered Price of the Futures Contracts (for the purpose of the subsequent Daily Settlement of Variation Margin), the number of Contracts of a position or the size of the Contract, or a combination of these factors, shall be adjusted in order to maintain the economic value of the Contracts as close as possible to the value before the corporate actions are effected. Likewise, due to mergers, take-over bids or any process of stock exchange delisting, other specifications of the Contract, will be adjusted in the way established by MEFF.

Adjustments shall be effective as from the day on which the corporate action-giving rise to the adjustment takes effect ("the adjustment date"), therefore they will be made after the close and Daily Settlement of Variation Margin of the session immediately prior to the "adjustment date".

The Registered Price of the Contracts will be that resulting after the adjustments and will be applied to all positions in the relevant Class of Contract, therefore the positions will become registered at such Price once the Daily Settlement of Variation Margin corresponding to the session prior to the "adjustment date" has been done.

In those cases in which the publication of the corporate event giving rise to the adjustment is later than the date in which the adjustment should have been performed, BME CLEARING will act according with instructions given by MEFF.

With the aim of reducing the economic impact of the rounding, BME CLEARING will register the New Registered Price of the Contracts with such a number of decimals to make the rounding effect negligible or alternatively, MEFF will stipulate additional settlements.

6.8. POSITION LIMITS

BME CLEARING may, by Circular, restrict the volume of open positions that a Member or Client may have in a particular Contract, with the aim of avoiding the excessive concentration of risk or a possible position of dominance in the market, as established in the Market Regulations.

These limits shall be based on the volume of shares of the underlying security issued, on the volume of shares freely trading, that is, which do not form part of controlling interests, on the average trading volume on the SIBE and on other criteria considered pertinent.

For the purposes of calculating whether a Member or Client exceeds the established limit, options positions on the same underlying, if any, shall also be considered.

In the concrete application of the limits, BME CLEARING may take into account the position of the Member or Client in the Underlying Security and other risk-reducing circumstances, which may justify the exclusion from the general criteria.

The above-mentioned Circular, when issued, shall also specify the procedures by which a Member or Client should return to a position within the limits established in the event that it should temporarily exceed them.

7. Futures Contracts on the 10-Year Government Bond (Bono 10)

GENERAL CONDITIONS

Financial Derivatives Segment



7.1. INTRODUCTION

Section 7 of these General Conditions details the characteristics of the Future Contract on the 10-year Notional Bond.

Open position limits for Members and Clients will be established by Circular within the terms of the Rules and Regulations and these General Conditions.

7.2. UNDERLYING ASSET

Underlying is a bond, theoretically issued at par on the expiration day of the futures contract, with a maturity of ten years, an annual 6% coupon and a face value of € 100,000.

7.3. TECHNICAL SPECIFICATIONS

The technical specifications of the Futures on the 10-year Government Bond provide a complete description of these Contracts, including characteristics relating to both trading on the MARKET, and to the Settlement, Clearing and Counterparty services carried out by BME CLEARING

Underlying:	Bond theoretically issued at par on the expiration day of the futures contract, with a maturity of ten years, an annual 6% coupon and a face value of € 100,000.
Contract Face value:	€ 100,000.
Maturities:	Open maturities are at least the three closest maturities to March, June, September and December. MEFF establishes the effective open maturities
Expiration Date:	10th day of maturity month, if Holiday next business day.
Settlement day:	Deliveries of the Underlying Asset and the corresponding payments are due on the expiration date.
Last day for trading (MEFF) and registration (BME CLEARING)	Two business days prior to the expiration date. Last Business day prior to Expiration date shall be the first Trading day of the new expiration admitted for trading and registry
Quotation Method:	Percentage of Contract value.
Minimum Price Fluctuation:	One Hundredth of one per cent of the contract value (one basis point), equivalent to € 10.

Daily Variation Margin:	Daily, cash, by differences with Daily Settlement Price of previous session. (See section 7.6).
Commission Settlement:	First Business day after transaction date.
Margins:	Establish by Circular.
Closing Price:	It shall be an approximation to the market price. Calculation criteria are established by circular by MEFF.
Daily Settlement Price:	That which is established by BME CLEARING, using the Closing Price communicated by MEFF as a reference. On the Expiration day the Daily Settlement Price will be the
Expiration Settlement price:	The settlement price of the 10-year Government Bond future at the expiration date is calculated by dividing the cheapest to deliver bond market price (ex coupon) at the end of the session by the conversion factor of the bond. The market price of the cheapest to deliver bond will be the closing price for that bond determined by SENAF. In exceptional circumstances and with prior notification to the CNMV, BME CLEARING shall determine the Settlement Price by alternative methods.

7.4. MEANS OF SETTLEMENT AT EXPIRATION

Settlement at contract expiration will be with delivery of the deliverable securities according to the following section

7.4.1 Settlement Procedures

Member holding open short positions at the end of the trading period shall make delivery in accordance with the procedures laid down by BME CLEARING in the appropriate Circulars.

Likewise, Members with open long positions shall be notified by BME CLEARING of the securities of which they have been assigned for delivery, in accordance with the procedures laid down by BME CLEARING in the appropriate Circulars.

The invoice amount payable by Members who take delivery of the bond shall be calculated as follows:

Daily settlement price of the government bond at the close of the last session x the conversion factor of the deliverable bond + accrued interest of the deliverable bond at the delivery date = invoice amount

List of Deliverable Securities.- The list of deliverable securities for each of the expiries will be published in the appropriate circular. This list will disclose all the issues with the following requirements:

All those Government Bonds originally issued at 10 years that 100 days before the last trading day have at least a live volume of € 2.500M, and the remaining maturity on the expiry date is equal to or greater than 8 years and 6 months.

Government Bonds previously issued with maturities over 10 years will also be deliverable when meeting the following conditions:

- a) Have a remaining maturity not over 10 years and 6 months and not lower than 8 years and 6 months on the day of the corresponding expiry. In those emissions with an optional early amortization clause, the date of such option will be taken as amortization date.
- b) Outstanding amount not lower than 5,000 € million.
- c) Have had at least a minimum monthly negotiation of 600€ million in the previous four months of its incorporation to the Deliverable Securities List. This figure is calculated on the basis of the data published in the "Boletín del Mercado de Deuda Pública del Banco de España" (Bulletin of the Public Debt Market of the Bank of Spain) under the heading "Operaciones de Compraventa Simple al Contado".

The list of Deliverable Securities for each expiry can be modified in the event of extraordinary circumstances.

Calculation of Conversion Factors.- Conversion factor for each bond shall be calculated as follows:

$$f = \frac{\sum_{s=1}^n F_s \cdot (1+r)^{-t_s} - CC}{N}$$

Where:

- f = conversion factor;
- r = interest rate = 0.06;
- n = number of coupons due;
- ts = number of days between the delivery date and the due date of the coupons expressed in years and fraction thereof, in accordance with the convention applied to the deliverable securities;
- Fs = cash flows; s = 1, 2... n; (Fn= coupon + redemption)
- N = face value of deliverable security;

CC = accrued interest of the deliverable security.

At 14:30 of the expiration day, the buying and selling operations must be cleared in IBERCLEAR, and each Clearing Member shall have made deliveries to its clients and Non-Clearing Members. If there were transactions pending to be settled, BME CLEARING will contact the affected Clearing Members.

Everything that was not settled at 17:00 will be considered as failed, and will be solved in accordance with the following paragraph and in the relevant circular.

7.4.2 Incidents in the Contract Settlement

Unsettled Transactions at 17:00 will be considered as an Incident in the Settlement and BME CLEARING will apply a penalty established by circular to the party responsible for the delay. If IBERCLEAR mechanisms fail to settle the transaction, it shall be cancelled by IBERCLEAR. BME CLEARING will introduce it in IBERCLEAR from next business day.

If it lacks of cash, it must be solved not later than the next business day. If it lacks of securities, it shall be allowed to be solved within a period of up to a maximum number of days set by circular. BME CLEARING shall apply a penalty to the defaulting party equal to the REPO interest rate plus 0.1% per annum for each delay day to compensate the non-defaulting party.

If at the beginning of a number of sessions after the expiration (regulated by circular) there has not been delivery, BME CLEARING will acquire or borrow the securities in the market to deliver them to the buyer Clearing Member.

7.5. MARGIN CALCULATION AND POSTING METHOD

Valuation method, model adjustments, simulation cases and necessary parameters for the complete calculus will be specified by Circular.

Only those securities and assets that BME CLEARING determines by Circular may be posted as margin.

7.6. DAILY VARIATION MARGIN

Each day prior to the margin calculation, profit and loss daily settlement calculation will be done for the Futures positions on each expiry. Settlement will be effective the following Business day.

Daily settlement will be the net amount of the following operations for each account:

- a) Long Futures Position: if the prior Daily Settlement Price is lower than the new Daily Settlement Price the amount corresponding the difference will be paid; if the prior

Daily Settlement Price is greater than the new Daily Settlement Price, the corresponding difference will be charged.

- b) Short Futures Position: if the prior Daily Settlement Price is lower than the new Daily Settlement Price the amount corresponding the difference will be charged; if the prior Daily Settlement Price is greater than the new Daily Settlement Price, the amount corresponding the difference will be paid.
- c) Long and shorts Futures on calculation day: same operations that in a) and b), using the Future Price agreed on each transaction instead of the prior Daily Settlement Price.

Calculation method of the daily Settlement Price will be established by circular. On Expiration Date, it will coincide with the Expiration Settlement Price.

8. xRolling Spot Futures

GENERAL CONDITIONS

Financial Derivatives Segment



8.1. INTRODUCTION

Section 8 of these General Conditions provides details on the characteristics of the FX Rolling Spot Futures Contracts.

Open position limits for Members and Clients will be established by Circular within the terms of the Rule Book and these General Conditions.

8.2. UNDERLYING ASSET

The Underlying Asset is the exchange rate of a currency pair. BME CLEARING will clear any currency pairs admitted to trading by MEFF in the relevant circular.

8.3. TECHNICAL SPECIFICATIONS

The technical specifications of the FX Rolling Spot Futures provide a complete description of these Contracts, including characteristics relating to both trading on the MARKET, and to the Settlement, Clearing and Counterparty services carried out by BME CLEARING.

Underlying Asset	Exchange rate for the currency pair established by Circular in MEFF.
Base Currency	The first currency named in the pair. Always expressed as a unit.
Quote Currency	The second currency named in the pair. This is the currency whose value is quoted in the price.
Contract Face Amount	Established by Circular.
Expirations	For each Underlying, a single expiration for trading will be opened, which will be perpetual.
Price Quotation	Units of the Quote Currency for each unit of Base Currency. As per the terms established by MEFF.
Minimum variation of contract price	Established by Circular.
Open position	The position remaining in the account after the end of day.
Technical adjustment of position	Variation Margin due to deferral of the expiration until the close of the position to replicate the perpetual nature of the FX Rolling Spot Futures Contracts.
Method of Settlement	In cash, and always in Euros irrespective of the currency pair whose exchange rate is the underlying.
Daily Settlement Price	That which is established by BME CLEARING, using the Closing Price communicated by MEFF as a reference.

Reference Price	For the open position, this will be the Daily Settlement Price of the previous day. For the new position, the market price or register price of the position.
Forward price	That established based on the MEFF closing price and of the swap points and will be used for the Variation Margin due to deferral of the expiration until the close of the position
Daily Variation Margin due to price variation	Daily, in cash and in Euros, for the difference between the Daily Settlement Price and the Reference Price of the open position.
Swap points	The percentage difference of the interest rates of the two currencies forming the pair used for the calculation of the forward price which is used for the Variation Margin due to the deferral of the expiration until the close of the position.
Settlement fee	Calculated and settled daily, in euros per contract and per trade. The maximum and minimum amounts and possible fee bands are regulated by circular.
Deferral fee	Calculated and settled daily, in euros, applied to the open position of the position account at the end of the session. The maximum and minimum amounts and possible fee bands are regulated by circular.
Fees settlement	Daily, on first business day after transaction date.
Margins	Established by Circular. It will enter into effect during the session of the business day following the date of the calculation. See section 8.5.
Closing price	Established by MEFF for each currency pair.

8.4. TECHNICAL ADJUSTMENT OF THE POSITION FOR THE CALCULATION OF THE VARIATION MARGIN DUE TO DEFERRAL OF EXPIRATION UNTIL THE CLOSE OF THE POSITION

In order to replicate the perpetual nature of the FX Rolling Spot Futures Contracts, BME CLEARING shall make a technical adjustment of the position to perform the variation margin due to the deferral of the expiration until the close of the position. This settlement is made on account and provisional until the close of the position. This technical adjustment shall be made for each position open at the session end through one closing transaction for each open position in the opposite direction to the original at the Daily Settlement Price, and a transaction for each open position in the same direction as the

original, at the Forward Price, resulting from adding the swap points to the daily settlement price.

Positive swap points mean that the forward price is higher than the daily settlement price or spot price of the contract. Whereas negative swap points mean that the forward price is lower than the daily settlement price or spot price of the contract. Therefore:

- A buyer position and positive swap points will result in a negative settlement
- A seller position and positive swap points will result in a positive settlement
- A buyer position and negative swap points will result in a positive settlement
- A seller position and negative swap points will result in a negative settlement

8.5. MARGIN CALCULATION

Valuation method, model adjustments, simulation cases and necessary parameters for the complete calculus will be specified by Circular.

Only those securities and assets that BME CLEARING determines by Circular may be posted as margin.

8.6. DAILY VARIATION MARGIN DUE TO PRICE VARIATION

Each day prior to the margin calculation, the Daily Variation Margin will be calculated for the Futures positions at session end. This settlement is made to account and provisional until the close of the position. Settlement shall be carried out the following Business Day.

The Daily Variation Margin shall equal the net amount of the following transactions for 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.

Calculation method of the Daily Settlement Price will be established by Circular.

8.7. ADJUSTMENTS TO THE CHARACTERISTICS OF THE CONTRACT

MEFF, in coordination with BME CLEARING, may proceed to the exclusion of the negotiation of the Contract when events occur that lead to a prolonged absence of prices in the order books, making the negotiation of the product impossible. The Supervision and Surveillance Commission shall determine the application of the adjustment. Some of these events could be:

- Armed conflict or destabilization situation of the nation that supports one of the Currencies of the underlying pair to the contract.
- Situation of serious economic, legal and/or administrative alarm in a nation that supports one of the Currencies of the underlying pair to the contract.
- Disappearance of the currency due to political/economic agreements made by the nation supporting one of the currencies of the underlying pair of the contract.
- When, due to reasons other than those above, the members acting as liquidity providers in the xRolling FX Contracts cease their activities in MEFF and there is thus not sufficient liquidity in the market to be able to close the existing positions of the members/clients that wish to do so and the liquidity is not projected to return to them in the short term.

In the event of this adjustment, the date of its application will be made public and BME CLEARING will close the positions in the Contract.

The closing of positions will be carried out at the Daily Settlement Price of that day, which will be its fair value

9. xRolling Stock Futures

GENERAL CONDITIONS

Financial Derivatives Segment



9.1. INTRODUCTION AND DEFINITIONS

Section 9 of these General Conditions includes the characteristics of Rolling Spot Futures Contracts for Stocks admitted for trading on the Spanish Stock Exchanges and traded on the continuous market via the Stock Exchange Interconnection System run by Sociedad de Bolsas or admitted to other trading venues that MEFF recognises by Circular (hereinafter "xRolling Stock").

Any open position limits for xRolling Stock Liquidity Providers and xRolling Stock Requesting Parties will be established by Circular under the terms of the Rule Book and these General Conditions.

9.2. UNDERLYING ASSET

The Underlying Asset of xRolling Stock Contracts shall always be shares that are already issued and fully subscribed and which are admitted for trading on:

- The Spanish Stock Exchanges and traded via the Stock Exchange Interconnection System (SIBE) run by Sociedad de Bolsas.
- Underlying Assets may also be shares that are already issued and fully subscribed and which are admitted for trading in other trading venues identified by MEFF Circular.

(both hereinafter referred to as "Reference Markets")

Underlying assets may be shares issued by any companies that MEFF establishes by Circular. MEFF will announce the date on which trading begins for the Contracts with new Underlying Assets.

9.3. TECHNICAL SPECIFICATIONS

The technical specifications of the xRolling Stock Contracts provide a complete description of these Contracts, including characteristics relating both to trading in the Market and to Clearing, Settlement and Counterparty services carried out by BME CLEARING. Unless otherwise established, the cited Circulars will be those of BME CLEARING

Underlying Asset	Shares admitted for trading in the Reference Markets: the Spanish Stock Exchanges (SIBE) and any other Reference Markets that MEFF identifies by Circular. MEFF will identify the admitted Underlying Assets as well as each of their Reference Markets by Circular
Contract Size	To be established by Circular

Registration Unit	To be established by Circular. It will coincide with the MEFF trading unit
Expiration	- For each Underlying Asset, a single expiration for trading will be opened, which will be perpetual - At the close of every Working Day, the open position of both counterparties to the Contract will be kept open, with both positions rolling over - There will be no rolling transaction, which will instead be replaced by deferral payments or flows that offset the financial effects of rolling, under the terms established by BME CLEARING
Price Quotation	In the same currency that the Underlying Asset is quoted in on the Reference Market, with the same tick size as the underlying asset's prices in said market
Method of Settlement	Based on the difference in euros
Daily Settlement of Variation Margin	Daily, in cash, based on the difference from the Daily Settlement Price of the previous session
Settlement fee	Calculated daily and settled in euros the first Working Day following the data of the Transaction. The amount will be established by Circular
Deferral fee	Calculated and settled daily in euros, and applied to the open position of each position account at the end of the session. The amount will be established by circular
Margins	Those established by circular. Margins shall be posted in the session of the Business Day following the data of the calculation
Closing Price	The closing price of the Underlying Asset in the Reference Market
Daily Settlement Price	The one established by BME CLEARING, using the Closing Price communicated by MEFF as a reference.

9.4. REGISTRATION OF POSITIONS IN xROLLING STOCK CONTRACTS

The Parties of any xRolling Stock Future Transaction in MEFF will always be the xRolling Stock Requesting Party on the one hand, and the xRolling Stock Liquidity Provider on the other.

Pursuant to Article 21.1 and 21.3 of the Rule Book, the xRolling Stock Contract positions of the Liquidity Provider will always be registered in gross under its Proprietary Accounts and the Individual Segregated Client Accounts – as appropriate – at BME CLEARING.

Once the transaction is entered on the Central Registry, BME CLEARING will act as Central Counterparty by interceding as established in the Rule Book for each Transaction recorded.

At all times, BME CLEARING will maintain the registration data for the open position of the xRolling Requesting Party and its relationship with the Liquidity Provider(s), such that BME CLEARING is able to use these data and the relationship to facilitate the execution of the actions envisaged to close the Position of the xRolling Requesting Parties affected by said open position due to a request for Unilateral Termination of the Contract by the Liquidity Provider or due to the Default of a Liquidity Provider (when in either case, the auction is executed partially or deserted) as such actions are regulated in these General Conditions and implementing Instructions or Circulars.

The Positions and xRolling Stock Transactions will be quoted in registration units, and their equivalence will be established by Circular, as established in section 9.3. Unlike the other Contracts regulated in this Segment, which have one Contract as the registration unit, this is notably not necessarily the case in xRolling Stock. In keeping with this and by way of example, if the corresponding Circular sets the registration unit as 0.01 contracts, a buy position with a volume of 72 would represent the purchase of 0.72 xRolling Stock contracts.

9.5. DEFERRAL PAYMENTS OR FLOWS

BME CLEARING will produce additional settlement from deferral payments.

These deferral payments will be defined by Circular.

9.6. DAILY SETTLEMENT OF VARIATION MARGIN

Each day, prior to the calculation of Margins, the calculation of the Daily Settlement of Variation Margin corresponding to the Futures position at the end of the session will be carried out. Settlement will be carried out the following Working Day.

The Daily Settlement of Variation Margin will 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.

The method to determine the Daily Settlement Price will be established in a Circular.

In case adjustments to the registered price of the Contracts must be effected (as established by MEFF), the preceding Daily Settlement Price for the session after the adjustment will be the new registered price of the Contracts.

9.7. MARGIN CALCULATION AND POSTING METHOD

The valuation model to be used shall be specified by Circular, as shall be the model adjustments, the simulated scenarios and the parameters necessary for the full calculation.

The securities and assets determined by BME CLEARING via Circular may be posted as Margin.

9.8. ADJUSTMENTS TO CONTRACT CHARACTERISTIC

When certain capital actions are carried out by the company issuing the Underlying Asset, the registered price of the Contracts (for the purpose of the Daily Settlement of Variation Margin) and the number of Contracts registered shall be adjusted in order to maintain the economic value of the Contracts as close as possible to the value it was before the effective date of such operations, but while always keeping the number of shares that a Contract represents unchanged, which shall always be 1. Likewise, due to mergers, take-over bids or any process of stock exchange delisting, other characteristics of the open Contracts in the Class of Contract, such as the Underlying Asset, will be adjusted according to the criteria established by MEFF.

In the event of ordinary dividend payment, the adjustment made by BME CLEARING will be through compensatory cash amounts.

Adjustments shall be effective as from the day on which the operation giving rise to the adjustment takes effect (the "adjustment date"); thus, they will be made after the close and Daily Settlement of day prior to the "adjustment date".

The Registered Price of the Contracts will be that resulting from the corresponding adjustments and will be applied to all positions in the relevant Class of Contract; the positions will thus be registered at said Price once the Daily Settlement of Variation Margin corresponding to the Working Day prior to the "adjustment date" has occurred.

In those cases in which the publication of the corporate event giving rise to the adjustment is later than the date in which the adjustment should have been performed, BME CLEARING will act according to the instructions given by MEFF.

With the aim of reducing the economic impact of the rounding, BME CLEARING will register the Registered Price of the Contracts with such a number of decimals as to make the rounding effect negligible, or will alternatively stipulate additional settlements.

For any adjustments that involve changing the size of the registered position, BME CLEARING may round this figure in order to make the number of contracts in bought positions equal to the number of contracts in sold positions in the Clearing House. There will not be any decimals in the number of contracts. If, due to an event, there are differences between the buys and sells as a result of rounding, they will be adjusted with the Liquidity Providers.

9.9. POSITION LIMITS

BME CLEARING may, by Circular, restrict the volume of open positions that a Liquidity Provider of a Requesting Party may have in a particular Contract, with the aim of avoiding excessive concentration of risk or a possible position of market dominion, as established in the Rule Book.

These limits shall be based on the volume of shares of the Underlying Asset that are issued, on the volume of shares freely trading (i.e. which do not form part of controlling interests), on the average trading volume on the SIBE and on any other criteria considered pertinent.

For the purposes of calculating whether an xRolling Liquidity Provider or an xRolling Requesting Party exceeds the established limit, Futures and Options positions on the same Underlying Asset, if any, shall also be considered.

The aforementioned Circular, if issued, shall also specify the procedures for a Member or Client acting as an xRolling Stock Liquidity Provider and an xRolling Stock Requesting Party to return to a position within the limits established in the event that it should temporarily exceed them.

9.10. PARTICULAR REGULATIONS THAT APPLY REGARDING DEFAULT

Pursuant to Article 45.7 of the Rule Book, under the terms to be established by circular, BME CLEARING may hold one or more auctions to handle defaults in xRolling Contracts and to transfer the Positions of non-defaulting Members or Clients.

If it is not possible to perform the transfer or the auctions are entirely or partially voided, BME CLEARING may close or transfer the positions of any non-defaulting Members or Clients that have the relationship described in section 9.4 of these General Conditions with the Defaulter as established by circular in order to mitigate any risks that may result for BME Clearing or its participants due to the default situation.

9.11. UNILATERAL TERMINATION OF THE CONTRACT BY THE LIQUIDITY PROVIDER

The Liquidity Provider may request unilateral termination of the contracts (hereinafter "UTC") from MEFF under the terms established in the MEFF regulations and based on the perpetual nature of the Contract.

Acceptance of the UTC request sent to BME CLEARING by MEFF will imply the following, under the terms established in the corresponding circular and other implementing regulations:

- i) First, the organisation of an auction by BME CLEARING to search for one or more Liquidity Providers that are interested in winning the position of the Liquidity Provider that requested the UTC, and/or
- ii) If the auction is voided or partially awarded, BME CLEARING will proceed to close the position of the Liquidity Provider and that of the xRolling Stock Requesting Party(ies) that have the relationship defined in section 9.4 of these General Conditions with the Liquidity Provider, thus extinguishing the corresponding payment obligations resulting from their position.

The terms, reference prices and other characteristics for the implementation of section i) and ii) will be elaborated in BME CLEARING Circular "Procedure in the event of UTC".

ANNEX 1

Contract between the BME CLEARING Member and the Stock Exchange Member

GENERAL CONDITIONS

Financial Derivatives Segment

ANNEX 1

TO THE GENERAL CONDITIONS FOR STOCK FUTURES AND OPTIONS WITH PHYSICAL DELIVERY SETTLEMENT

Model contract between A MEMBER OF

BME CLEARING

AND

A STOCK EXCHANGE MEMBER

BY AND BETWEEN

Of the first part,, with registered address at, and tax number, represented by the signatory of this contract (hereinafter, "Member of BME CLEARING "),

and of the other part,, with registered address at, and tax number, represented by the signatory of this contract (hereinafter, "Stock Exchange Member").

DECLARE

- I.** That the Member of BME CLEARING is a member of the Central Counterparty BME CLEARING, S.A.U. (henceforth, the "CCP" or "BME CLEARING").
- II.** That the Stock Exchange Member is one of the Entities referred to in Article 62 of the Spanish Securities Markets and Investment Services Act, Law 6/2023, of 17 March, and is a Member of the Spanish Stock Exchange of, and

That the Member of BME CLEARING wishes to undertake clearing and settlement, with the status of **Member** in the clearing and settlement of stock Futures and Options on the CCP, for which purpose it must appoint a Stock Exchange Member with access to trading on the Stock Market Interconnection System, so that it may carry out spot transactions deriving from the expiration of financial Futures or from the exercise of financial Options on which the Member, on its own account or on behalf of its clients, may have positions; the Stock Exchange Member, for its part, also wishes to be appointed as agent by the Member of BME CLEARING with regard to the above-mentioned activities, for which reason, and mutually recognizing sufficient capacities they

AGREE

To the signing of the present contract, which shall be regulated by the following

CLAUSES

ONE.- The Stock Exchange Member is obliged to carry out all the spot transactions, giving notification thereof to the Governing Company of the Stock Exchange of and, where applicable, to the Sociedad de Bolsas, involving the trading of shares and, in general, all transactions relating to stocks, that the Member of BME CLEARING entrusts to it with regard to financial Futures and Options on stocks which it may have bought or sold, on its own account or on behalf of its clients, and for which BME CLEARING acts as the Central Counterparty.

TWO.- The Member of BME CLEARING agrees to deliver to the Stock Exchange Member whatever documentation that the latter may require, in addition to full information relative to the shares that must be acquired or transferred, with indications where applicable of the seller and buyer thereof, and the price and other conditions that the Stock Exchange Member may require in order to execute the spot transactions which are entrusted to it by the Member of BME CLEARING.

THREE.- The Stock Exchange Member declares to have knowledge of the BME CLEARING Rule Book, the provisions of the General Conditions of the Financial Derivative Segment on stock Futures and Options and, in general, all the CCP regulations regarding stock Futures and Options and, in so far as it may affect it, it agrees to comply with them without reservation or condition, as well as the modifications thereof, as notified by the Member of BME CLEARING and as appearing on the webpage of BME CLEARING.

If, once the notification of the Member of BME CLEARING has been received, the Stock Exchange Member does not accept said modifications, in so far as they affect it, it may relinquish the appointment and the mandate which is hereby conferred, being obliged to notify the Member of BME CLEARING and BME CLEARING within a period of seven calendar days from the receipt of the notification. If in this period said right has not been exercised, it shall be understood that it accepts the modifications implemented.

However, the Stock Exchange Member agrees to execute the transactions that may already have been entrusted to it prior to its relinquishment.

FOUR.- The present contract enters into force on the date of its signing and shall continue to have effect until either of the parties gives notification of termination with, at least, 15 business days prior notice . BME CLEARING member shall give notice to BME CLEARING.

It shall also immediately cease to have effect in the case where the Member of BME CLEARING ceases to be a member of the CCP or where the Stock Exchange Member ceases to be a Member of the Spanish Stock Exchange.

However, both the Member of BME CLEARING and the Stock Exchange Member agree to satisfy their pending obligations to each other and to BME CLEARING.

FIVE.- The present agreement shall be exclusively governed by the Spanish Law.

SIX.- For the resolution of whatsoever conflicts which may arise in the interpretation, validity or compliance of the present Contract, the parties, relinquishing any other power to which they may be entitled, shall submit said questions to legal arbitration which shall be regulated by the provisions of the Spanish Arbitration Act of Private Law 60/2003 of December 23. An arbitrator shall be appointed by common agreement between the two parties and, if this is not possible, each one of the parties shall appoint an arbitrator and these arbitrators, in turn, shall appoint a third party, which shall act as Chair. In the event that one of the parties does not appoint an arbitrator within the period of five (5) calendar days following the notification of the initiation of the arbitration proceedings (which, in any event, shall be within a period of fifteen (15) calendar days counting from the notification, with no agreement having been reached), the arbitrator which has been appointed by one of the parties shall be understood to have been accepted as arbitrator by the party which has renounced its right to appoint one, and so the arbitration shall be carried out by only one arbitrator. Notification of the appointment shall be made, by a means which allows its receipt by the arbitrator or arbitrators to be verified, for its acceptance. If the arbitrator or arbitrators have not accepted in writing to whomsoever made the appointment in a period of fifteen (15) calendar days counting from the day following the notification, it shall be understood that the appointment has not been accepted. Hence, in the event that one of the parties has appointed an arbitrator who has not accepted the appointment, the other party shall have a last period of five (5) calendar days to appoint a new arbitrator. Once the appointments have been accepted by the arbitrator or arbitrators, they shall have a period of twenty (20) calendar days to produce an arbitrated decision. The arbitration proceedings shall take place in Madrid.

The parties shall be expressly obliged to comply with the arbitrated decision.

For all questions which, for legal reasons, cannot be submitted to arbitration, or, where applicable, for the legal formalisation of the arbitration, the parties, renouncing all other rights to which they may be entitled, submit themselves to the courts and tribunals of the city of Madrid.

In witness whereof, both parties sign the present contract in duplicate to the same effect in **City**, on **day month, year**.

The Member of BME CLEARING
p.p.

The Stock Exchange Member
p.p.

Signed:

Signed:

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