

	Number:	C-EX-DF-17/2022
	Contract Group:	Financial Derivatives
	Date:	13 December 2022
	Effective Date:	20 December 2022
	Replaces:	C-DF-03/2011
Subject	Specialist Clients.	
Summary	Governs clients who expect to reach a high level of market activity. It is modified by updating the Circular.	

Clients whose level of market activity exceeds that established in the Liquidity Provider Programs may request electronic access to trading via their Member. These Clients shall be known as Specialist Clients.

1.- REQUIREMENTS FOR BEING A SPECIALIST CLIENT

- a) To be a client of a MEFF Member. For this purpose the Client must have signed the corresponding Agreement with a Member.
- b) To reach the level of market activity (volume) established in the Liquidity Provider Programs for the relevant products, as determined by MEFF.

In this respect, the Specialist Client shall have a three months trial period to reach these levels from the time electronic access is made available.

In the event that the Client does not reach the established minimum levels, it shall lose its status as Specialist Client and shall not be able to recover it until a twelve months period has elapsed.

In the same way, once the three-months trial period is completed, if the Specialist Client's activity level is lower than the minimum established for the Liquidity Provider Programs for two consecutive months or for three of the last twelve months, the Client shall automatically lose its status as Specialist Client, unless MEFF considers the reasons for this performance to be justified.

- c) The Specialist Client may only trade on its own account. In this regard, companies that operate exclusively as brokers are not eligible to become Specialist Clients and companies that trade and have positions in BME CLEARING on both their own account and that of clients must prove to MEFF satisfaction that their own-account activities are completely separate from those carried out on behalf of clients.

Once these requirements have been met, MEFF shall notify the Client and the Member that the Client is a Specialist Client.

2.- FINANCIAL ELEMENTS

2.1.-IT installations

The following items shall be paid for by the Specialist Client:

- a) Any data lines (principal and back-up) between the Specialist Client and MEFF EXCHANGE.
- b) Any terminals installed by MEFF on the Specialist Client's premises, in accordance with the tariffs applicable to Members.
- c) Any levies (quarterly fee) resulting from the above-mentioned installations.
- d) Any other expenses that a member may incur in relation to IT installations installed by MEFF on the Specialist Client's premises.

The Member whose Client is a Specialist Client shall, with the Specialist Client, be jointly and severally liable to MEFF for all activities carried out by the Specialist Client through the electronic access.

2.2.-Fees

The trading and clearing fees shall be those applied to proprietary trading by Members only in those product groups for which the Specialist Client reaches the minimum conditions established for access to the Liquidity Provider Programs.

The Specialist Client has the right to participate in the Liquidity Provider Programs and to be charged the trading and clearing fees applied to proprietary trading of Members as long as the Specialist meets the minimum conditions established by MEFF to have access to the Remuneration Pools. The payments of incentives and discounts will be affected to the Member who will revert them to the Specialist Client.

Any additional trading and clearing fees discounts generated for the Member by the activity of one or various Specialist Clients, in addition to its own business and that of its Clients, shall be applicable to the Member.