

NOTICE 19/20

Date: 31 July 2020

Subject: New Average Price Trade Functionality

During the current year, the new functionality of Average Price Trade will be enabled in the BME Clearing terminals and via FIX. The final action date will be announced in a subsequent notice. It is currently available in UAT.

This functionality can be used during any session, on any account, but exclusively for IBEX 35 Futures, Mini Ibex Futures or Micro Ibex Futures traded in the current session.

Contracts that are merged at average price, selecting the set of operations in Operations Management in the BME Clearing terminal, and using the dropdown (right click), must share maturity and sign.

The resulting final operation, with added value and price that can be previewed in the terminal prior to grouping, will be type "J" in the BME Clearing environment. This final operation will have a volume equal to the sum of all merged operations, at a price calculated automatically, that allows obtaining the same value as the merged initial operations, which we will proceed to close.

The initial merged operations will be closed with "0" operations in the BME Clearing environment, with the same volume and price.

BME Clearing may correct an erroneous average price, by means of a cancellation, generating an X that cancels the average price operation (type "J") and recovering the original operations, previously converted to an average price, with a type of operation "N".

These modifications are detailed in the attached BME Clearing document "Average Price Tech Specifications".

For questions, comments and clarification, please contact to BME CLEARING Operations Department at (clearinghelpdesk@grupobme.es) or +34 91 709 58 52.