

NOTICE 24/22

Date: 29 November de 2022

Subject: New functionality of the Derivatives S/MART system of BME. Retail Client Flag.

MEFF informs that throughout the first quarter of 2023 a new functionality will be offered in its system that will make possible to identify the orders entered in the Market by the Member on behalf of Retail Clients, through a Retail Client flag.

The definition of Retail Client will be the one specified in article 4 of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 (MIFID II).

Members sending orders on behalf of Retail Clients will be able to use this flag so the origin of the orders can be identified and distinguished from the rest of the orders sent to the Market with the flag.

Members will not be able to submit orders to the Market under the Retail Client flag if it is an order submitted on own account (of the Member or an institutional client) or on behalf of a professional client.

The Retail Client flag will be available in all types of orders defined in C-ES-DF 14/22 Circular of Order Types (or the one that replaces it), except in the Quote order.

The functioning of the Retail Client flag in an order can be activated in the following ways:

Through the order: In the order entry there will be a new field to flag the order as Retail Client (option available in the Meffstation terminal and in the FIX APIs).

Through the account: The Market Member will be able to edit the accounts that are opened for derivatives trading and flag those who are intended to be sent to the the market with the Retail Client flag. Any order sent to the market directly with that account will be flagged as Retail Client (option available in the Meffstation terminal or by requesting to Market Supervision).

Every time an order is flagged as Retail Client, this information will be reported in Market Data as public information and therefore disseminated to all market participants.

To access this new functionality, a new version of terminals and Meffserver will be available with modifications to some transfer file. There will be new versions of the FIX, private and public APIs T5.15, M5.15 that will incorporate this new functionality. The migration to these new versions of the APIs will not be mandatory and the current versions of the APIs will still be available. The binary Market Data information, as well as that corresponding to the Replay and Recovery connections, will only be available in version B1.5, while for the OES, which will not be affected by this change, B1.4 is maintained.

In future communications we will inform about the dates in which this new functionality will be available in UAT and in Production environment, as well as more details about the new terminal versions.

The updated documentation with the changes of the new version is available on the MEFF website at <https://www.meff.es/ing/Technology/Technical-documentation>. On that same page you will also find the latest updated version of the B1.5 binary messaging protocol.

For any additional information, you can contact the MEFF Market Services department, meffmarketservices@grupobme.es or [+34 91 709 5300](tel:+34917095300).