Notice ENE 01/2026

Wind-Down of the MEFF and BME Clearing Energy Segments and prior voluntary transfer of positions via broker

MEFF

5 August 2026

Sensitivity: C1 Public

We are writing to inform you that MEFF and BME Clearing have decided to proceed with the orderly wind-down of their Energy Segment, covering both trading and clearing activities for power derivatives.

The reason for this decision is that key peers, where our Members and clients are active participants as well, have become more competitive, offering a wider range of products with a higher share. MEFF and BME Clearing should make a significant effort in terms of scalability, and investments, to try to match those conditions, but with a resulting increase in the cost of their services, that wouldn't be attractive for the clients.

Therefore, MEFF and BME Clearing have carried out a comprehensive analysis of the clearing landscape within the Iberian energy market looking for available solutions to ensure that clients can continue clearing their open positions following the closure of the Energy Segment. This assessment confirms that there are viable and accessible alternatives for all participants, as all clients with open positions already have, or are in the process to have, direct or indirect access to the remaining Exchanges and CCPs in the Iberian energy market, either through their own membership or via their clearing members.

This level of connectivity and overlapping across Exchanges and CCPs enables clients to transition their activity in a flexible manner, maintaining existing clearing relationships where appropriate or selecting an alternative based on their operational and commercial preferences.

From a client perspective, this approach provides continuity of activity with an orderly and client-driven transition, while preserving market stability, risk mitigation, optionality and minimizing disruption.

We appreciate all the support that our Members, clients, brokers and other entities have provided to our Segment over all these years, and we will work during the coming weeks to make this process as smooth as possible.

The wind-down will be implemented in a controlled and structured manner with the objective of preserving client continuity, ensuring the orderly settlement of all positions, and maintaining market integrity and operational stability. The process combines a broker-facilitated transfer mechanism for positions that can be transferred voluntarily to another CCP and a clearly defined close-out framework for any remaining open positions, as described in the Circular C-ENE-02/2026 published today by BME Clearing (the "**Circular**").

As a first step towards the orderly wind-down of the Energy Derivatives Segment of MEFF, we hereby inform that, effective November 2, 2026 trading activity in this segment will be restricted exclusively to close or reduce Open Position. Trading will continue to be conducted through pre-arranged trades system, which will remain subject to supervision and verification to ensure that they effectively result in the reduction or closure of existing positions.

As part of the orderly and efficient wind-down process, clients will have the opportunity to close or reduce their open positions and/or transfer them during the following dedicated transfer windows, supported by ICAP, acting as intermediary broker (the "**Transfer Windows"):**

- First Transfer Window → **November 25, 2026**
- Second Transfer Window → **December 3, 2026**

Participation in this process is voluntary.

The voluntary transfer process is designed to be cost-neutral for all our clients from BME and Broker side, as BME's trading and clearing fees related to the transfer will be waived during the Transfer Windows and broker fees will be compensated by BME. In relation to the latter, once the relevant broker fees are paid by you, and the transfer under this notice has been executed, you may send to the following email clearinghelpdesk@grupobme.es the relevant invoices so they are refunded to you. Kindly note that this option will have effect until January 31, 2027.

Positions that are not transferred during the available windows or before end of business December 3, 2026, with the exception of those with settlement before January 1, 2027 will be treated as residual positions and will be mandatorily closed at predefined dates as per stablished in the Circular C-ENE-02/2026 wherein the procedure for the mandatory close-out as well as the principles for determining the closing price of such positions and the corresponding cash settlement process, with settlement carried out in accordance with the applicable product rules and methodologies is established.

The process is designed to minimize disruption. However, participation in the transfer process requires active engagement during the designated Transfer Windows.

If you wish to participate in the process described for transferring your positions, please contact ICAP using the contact details provided for each product type below.

- For power related products, you can contact Silvia García (sg@eu.icapenergy.com) and/or Eduardo del Pico (epb@eu.icapenergy.com)
- For general support from ICAP, you can contact Matt Miller (Matt.Miller@icap.com)

Our priority is to ensure a smooth and orderly transition. Dedicated support will be available to assist clients throughout the process, including guidance on participation in transfer windows, clarification on settlement and margin impacts, and operational coordination where required. If you have any additional questions, you can always consult your reference contacts at MEFF or BME Clearing, or write to the following email addresses: meffmarketservices@grupobme.es and clearinghelpdesk@grupobme.es.

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