



NOTICE 06/20

Date: 22 April 2020

Subject: BOLSAS y MERCADOS ESPAÑÓLES SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. (BME) – Adjustment to the Futures and Option Contracts

Related Notices: 05/20

As established on paragraphs 4.7.8 and 5.7.8 of the General Conditions in the Financial Derivatives Segment, MEFF has convened the Supervision and Surveillance Commission (CSV hereon) to determine which result of the BOLSAS y MERCADOS ESPAÑÓLES SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A. (BME) takeover should be reached to adjust the Futures and Options Contracts.

Conclusions arisen on the CSV:

- If the resulting free float after the takeover does not reach the 5% of the BME shares, it would proceed to the settlement at fair value of the Futures and Option contracts on this underlying. Otherwise, it will not take any adjustment.

In the Annex of this Notice you will find the parameters that would be used to calculate the fair price in the case of contract's settlement at fair price.

Annex

- Underlying Asset Price: Takeover Price will be applied adjusted by dividends, 32.98 EUR.
- Expected Dividends:

Dividend Ex-date	Amount
10.September.2020	0.40
28.December.2020	0.60

- ATM price reference: 25.048 EUR.
- Volatility and skew parameters (as per MEFF General Conditions, calculated with the average of the previous 5 sessions to the official takeover announcement in the CNMV):

Expiry	Call ATM	Put ATM	Skew +	Skew -
2020.06	22.96%	21.23%	0.63%	0.18%
2020.09	22.09%	20.51%	0.61%	0.12%
2021.03	18.26%	17.07%	0.57%	0.04%