

	Number: C-EX-GEN-03/2021 Segment: General Date: 1 July 2021 Effective Date: 5 July 2021 Replaces: --
Subject	Contractual obligations on confidentiality and data protection applicable to Members.
Summary	This Circular sets out the terms applicable to confidentiality and personal data protection contractual obligations, which will be part of the minimum content of the agreements between the Members and MEFF.

The present Circular develops the provisions of MEFF Rule Book related to the Member's obligations and the minimum content of the agreements that the latter has to execute with MEFF¹, in order to set out the terms applicable to confidentiality and personal data protection contractual obligations, which will be part of the minimum content of such agreements.

1.- CONFIDENTIALITY

1.1 General rule

All confidential information received by MEFF relating to the Members in connection with the trading which takes place on the exchange, in particular information concerning past or current trading, orders and trades and any financial statements of the Members, shall be held in confidence by MEFF and shall not be disclosed to any third party.

1.2 Exceptions

The general rule in section 1.1 above does not apply to information disclosed by MEFF:

- a) In compliance with the obligations established in European or national regulations, among others, those relating to the transmission to the Competent Authorities of suspicious orders and transactions (STOR), or the obligations of pre- and post-trade transparency.
- b) with the written consent of the Member who filed the Confidential Information, with such consent not to be unreasonably withheld or delayed.
- c) to a Competent Authority, or any judicial or administrative authority, where a request is made to MEFF by or on behalf of the same in order to fulfil the Competent Authority or judicial or administrative authorities' legal requirements. In particular, this refers, among others, to forwarding the Confidential information to authorities, in Spain and abroad, during insolvency or resolution proceedings, or in relation to any other judicial or administrative proceedings, or to persons engaged as part of said proceedings.

MEFF is further authorised in relation to judicial or administrative proceedings that are impending or have already been initiated in Spain or abroad in which MEFF is

¹ Articles 4.2 and 5 of the Rule Book.

named instead of the Member, or in addition to these, to disclose Confidential Information to third parties if MEFF may be placed at a severe disadvantage in the event that it does not provide this Confidential Information (e.g. imposition of sanctions, initiation or continuation of judicial or administrative proceedings, serious financial or reputational damage). In these cases, where legally possible, MEFF shall notify the Member in advance of its intention to disclose the Confidential Information.

- d) pursuant to and in accordance with applicable laws or regulatory standards (after the Member has been given notice, if such notice is permissible under the applicable laws or regulatory standards);
- e) which becomes published or otherwise generally available to the public, except in consequence of a wilful misconduct or gross negligent act or omission by MEFF in contravention of its obligations under the Rule Book and enhancing regulations.
- f) to the extent such information was made available to MEFF by a third party who is entitled to divulge such information and who is not under any obligation of confidentiality in respect of such information to MEFF or the Member, or which has been disclosed to MEFF by a third party under an express statement that it is not confidential.
- g) in the event of such disclosure being necessary for the performance by MEFF of its obligations under the Rule Book and enhancing regulations, in particular, among others, to any MEFF affiliate, any Market, central counterparty, settlement system, settlement agent, payment agent, payment systems, trade repository, financial technology service provider, a non-defaulting Member, or any of their or MEFF's representatives, auditors, lawyers or other advisers (provided that representatives, auditors, lawyers or advisers are subject to obligations of confidentiality equivalent to those provided for herein) , including, without limitation, for audit, compliance, market surveillance or disciplinary purposes or in relation to any possible or actual Default or the suspension or termination of Membership in accordance with this Rule Book and enhancing regulations; and
- h) irrespective of the letter f) above and in section 1.3 below, to companies which belong to SIX Group Ltd (group companies, including SIX group companies and BME group companies) under the condition that such group companies and its directors and employees are subject to materially equivalent confidentiality rules as set forth in this Circular; This applies in particular to the information communicated, where necessary, in the context of cross-company and/or cross-national intra-group projects, concerning, among others, product developments/improvements, market analyses, optimization of customer products and services and risk management as well as, where necessary for the ensuring of the intra-group organization.

1.3 Outsourcing

The Member acknowledge and accepts that MEFF is entitled to communicate confidential information in the framework of outsourcing of data-information processing and other services to third parties in Spain and abroad, including in particular the companies which belong to SIX Group Ltd (group companies, including SIX group companies and BME group companies), which run financial market infrastructures as well as further and, if required, other companies legally affiliated to SIX Group Ltd. This provision applies, among others, to data storage, IT (information and data processing), master data management, internal audit, risk management, liquidity management, treasury, accounting, human resources, legal and compliance. If data is transferred to group companies or external third parties as part of an outsourcing arrangement, all data recipients are subject to a comprehensive confidentiality provision.

2.- MEMBERS PERSONAL DATA PROTECTION

2.1 Purpose of data processing

The Members and MEFF accept the incorporation of the personal data of their representatives and contact persons included in their corresponding Member agreements and its Annexes to their systems with the purpose of carrying out the necessary actions for the execution of the Member agreement, maintaining the contractual relationship, correctly providing the contractually agreed services and complying with its own legal obligations, including:

- a) The provision of products and information required under the Member agreement.
- b) Invoicing.
- c) The processing of complaints or objections by the Member.
- d) Information on changes and developments relating to products and services.
- e) The improvement of MEFF services.

Likewise, MEFF may collect from the Member through forms, web applications or by any other means, personal data from its representatives or authorized persons with the only purpose of providing the services under the Member agreement and/or allow the Member to access to the different functionalities of the services, being the legal basis of such processing the execution of the Member agreement, as stated above.

The Member and MEFF undertake to keep the personal data (hereinafter "Personal Data") in a confidential manner and will adopt the necessary measures to avoid its alteration, loss or unauthorized access by third parties, as well as to keep it during the term of the contractual relationship and once it has ended, only during the time necessary to comply with any legal obligations.

2.2 Data communication. International transfer

The Member and MEFF acknowledge that Personal Data is not subject to transfers to third parties outside their respective business groups, or, if necessary, to their respective suppliers. The sole purpose of such transfer is to maintain the legal relationship resulting from the execution of the Member agreement, as stated above.

The Member acknowledge that MEFF, as part of SIX Group, if necessary and based on MEFF legitimate interest may transfer Personal Data to SIX Group Ltd and other affiliates of the group located in Spain and Switzerland (which has the level of data protection guaranteed by applicable laws equivalent to Spain) or in other jurisdictions. In the event of international transfer of personal data, both parties undertake to comply with the provisions of the applicable legislation and to adopt the necessary measures to guarantee the security of the Personal Data.

2.3 Rights information

The Member undertake to inform data subjects that they can exercise their rights of access, rectification, suppression, limitation, portability and opposition by writing to the Data Protection Officer of the BME Group, Plaza de la Lealtad, 1, 28014 Madrid or by email to protecciondedatos@grupobme.es.

Likewise, for any claim they may lodge a complaint with the Spanish Data Protection Agency (Agencia Española de Protección de Datos, www.aepd.es).

2.4 Data processing. Outsourcing

The Member and MEFF acknowledge and accept that either party might carry out the processing of personal data on behalf of the other, if such processing becomes necessary for the execution of the Member agreement, in which case, the parties agree to subscribe a data processing agreement in accordance with the Spanish applicable legislation which will be included as an annex to the Member agreement.

The Member acknowledge and accept that MEFF may outsource certain activities or services to other SIX Group affiliates or third parties. The outsourcing agreements will include the obligation of the service provider to ensure full compliance with the relevant data protection provisions and respective obligations of MEFF.