

Circular C-EX-ENE- 02/2026

Position Management Controls

MEFF

25 February 2026

Segment: Energy Derivatives

Date: 25 February 2026

Effective Date: 4 Marzo 2026

Replaces: C-EX-DF-03/2019

Position Management Controls. It is modified due to the removal of limits on open positions.

The purpose of this Circular is to inform and establish MEFF's authority to apply position management controls over open positions in energy derivative contracts traded on the MEFF Power segment, in compliance with Article 129, sections 1 to 3 of Law 6/2023 on Securities Markets and Investment Services. (Ley de Mercados de Valores y de los Servicios de Inversión, LMVSI).

1. MEFF AUTHORITY

To ensure proper market oversight and orderly functioning, MEFF will have at least the following capacities:

a) Position supervision MEFF may monitor the open positions of all persons (members, participants, and contract holders), including aggregation by account and category.

b) Access to information and documentation MEFF may request and access complete information regarding:

- Volume and purpose of the position or exposure
- Ultimate beneficiaries or underlying assets
- Coordinated actions
- Assets and liabilities in the underlying market

Including, where applicable, positions held in other trading venues and equivalent OTC contracts.

c) Requirement to close or reduce positions MEFF may require the temporary or permanent closure or reduction of a position, and may take unilateral measures to ensure compliance in case of breach.

d) Requirement to provide liquidity (where applicable) MEFF may require a holder to temporarily provide liquidity to the market, at an agreed price and volume, with the explicit aim of mitigating the effects of a large or dominant position.

2. MEMBER AND PARTICIPANT REQUIREMENTS.

Members and participants must:

- Provide without delay any information and documentation requested by MEFF for the exercise of its authority.
- Ensure full traceability of their own and clients' positions, including identification of the ultimate beneficiary and the purpose of the position (hedging, speculation, arbitrage).
- Supply data on equivalent positions in other markets and OTC contracts when requested.

3. NOTIFICATION TO THE CNMV

MEFF will report to the CNMV the data related to position-management controls whenever requested, in accordance with Article 129.2 of the LMVSI and under Article 77, and will update such information whenever changes occur.

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