

Circular C-GEN-11/2024

Average Daily Volume

BME CLEARING

General Circular

Effective date: 3 June 2024

Replaces: C-GEN-14/2022

It is amended due to changes in the calculation of the Average Daily Volume of Sovereign Debt.

FOR IBEX 35, MINI IBEX 35 AND MICRO IBEX 35 PRODUCTS:

For the purposes of this Circular, the Average Daily Volume taken into account when performing the calculation shall be the average of the contracts traded on the IBEX 35, MINI, IBEX 35 and Micro IBEX 35 Futures for the last 63 sessions, expressed in terms of deltas, excluding those sessions belonging to the expiration week.

The calculation shall be performed by aggregating all the expirations concerned.

FOR SECTORIAL IBEX 35 PRODUCTS:

In order to calculate the Average Daily Volume of a sectorial index, the share's traded volume for each component during the last 63 sessions will be used.

Since the share's traded volume is not equal to the proportion of which they are weighed, each future contract on a sectorial index will be replicated with the quantity corresponding to each share.

For the Average Daily Volume to be determined, the minimum average weighted volume obtained among the shares that belong to each index will be applied, with a maximum volume equal to the Average Daily Volume of the IBEX 35 Future.

FOR PRODUCTS BASED ON STOCKS:

For the purposes of this Circular, the Average Daily Volume taken into account when performing the calculation shall be the average volume traded in the spot market for the last 63 sessions for each stock.

FOR BOTH IBEX 35 DIV IMPACT AND STOCK DIVIDEND FUTURES:

The 50% of its corresponding Underlying's Daily Average Volume is considered for the calculation of the Daily Average Volume of the contract.

FOR BONO 10 FUTURES:

The Average Daily Volume taken into account when performing the calculation shall be the average volume traded in the spot market for the last 63 sessions for the set of all deliverable references.

FOR THE xROLLING FX FUTURES:

The Average Daily Volume taken into account when performing the calculation shall be the average volume traded in the spot market for the last 63 sessions for each contract.

FOR THE SOVEREIGN DEBT:

The Average Daily Volume taken into account shall be the average of the daily cash amount traded for the last 126 sessions in Outright Spot transactions for all the referenced securities included in each affected residual maturity tranche, obtained from data of Sell/buy-back transactions registered in BME CLERING. Ultimately, BME CLEARING reserve the right of using data obtained from any other information source that it considers to be appropriate.

Alternatively, if data availability for any Sovereign Debt is not feasible, 1% of the outstanding balance may be used as an estimation of the Average Daily Volume in effective terms.

FOR THE CONTRACTS BELONGING TO THE ENERGY DERIVATIVES SEGMENT:

Circular "Extraordinary Margins for Large Positions" in futures within the Energy segment establishes an increase in Initial Margins when a certain % of the Average Daily Register Volume is reached.

To this effect, the Average Daily Register Volume will be determined on the basis of considering the total volume registered in MEF, in MWh, as well as the equivalent volume traded in other trading platforms to whose liquidity BME CLEARING may have access, when needed, to close-out a position.

In all the aforementioned cases, the Average Daily Volume shall be updated at least on a monthly basis, or on an exceptional basis if any event occurs which BME CLEARING regards as relevant for the purposes of performing an update.

FOR THE PRODUCTS OF THE EQUITY SEGMENT:

The Average Daily Volume to use is:

- Stocks and Open Outcry, LATIBEX Stocks, Stocks Growth Companies, ETFs, SICAVs, Hedge Funds, Venture Capital, REITS and Certificates: The average daily volume of contracts traded in the last 63 sessions. Should a security not be traded in the last 63 sessions, the minimum average daily volume considered will be 0.1 securities.
- Rights Issues: The average daily volume of contracts traded in the last 63 sessions. If there is no historical data, the same average daily volume as the stock to which they correspond.

- Warrants: The average daily volume is not used for long positions. Since the percentage of margin is 100%, no Margin for large positions is applicable, nor necessary. For short positions it will be the average daily volume of securities traded in the last 63 sessions. Should a security not be traded in the last 63 sessions, the minimum average daily volume considered will be 0.1 securities.

Average daily volumes used by the CCP for all the products shall be published on the daily files, as described hereafter:

CVALARRAYS file:

This file shows the Average Daily Volume for all contracts pertaining to the Financial Derivatives (with the exception of xRolling FX contracts) and Energy segments.

CLIQIDITYMARGIN file:

This file shows the Average Daily Volume for xRolling FX contracts. It also shows the Market Maximum Volume used by BME CLEARING to apply a Position Size Adjustment in the IRS segment.

CISINDATA file:

This file shows the Average Daily Volume for all products pertaining to the Cash Equities and Fixed Income segments.

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