

# Circular C-DF-06/2025

xRolling Stocks Futures Deferral Flows

**BME CLEARING**

**Segment: Financial Derivatives**

**Effective Date: 16 June 2025**

**Replace: C-DF-06/2022**

**This Circular describes the Deferral flows for xRolling Stocks Futures. The calculation formula is added.**

The deferral flow for xRolling Stocks contracts will be calculated by applying a deferral percentage made up of the concepts or references set out in this Circular to the open position cash amount on each contract at the end of session:

*Deferral Flow =*

$$\frac{\text{Notional} * \text{Number of Contracts} * \text{Daily Settlement Price} * \% \text{ Deferral Flow} * \text{Number of days}}{360}$$

Where:

- Notional = Established in the corresponding Circular
- Number of Contracts: Register Units \* Multiplier
- DSP: Daily Settlement Price
- Number of Days: Business days that the Position is open

The percentage to be applied will be made up of the following references:

1. Financing rate applicable to both Requesting Parties and Liquidity Providers:

- with bought positions: they will be charged at the €STR rate.
- with sold positions: they will be credited at the €STR rate.

The sign of the debit or credit will be adjusted accordingly if the rate is negative or positive.

2. Additional rate to the €STR: 1.5% will be charged to xRolling Stocks Requesting Parties (hereinafter RPs) and 1.5% will be paid to Liquidity Providers.
3. Securities Lending rate: RPs with sold positions will pay a Security lending rate to Liquidity Providers.

To calculate the daily security lending rate:

- Liquidity Providers shall communicate daily to BME CLEARING the maximum volume to lend and the financing rates for each underlying asset.
- • Likewise, BME CLEARING will apply the following formula on a daily basis:

***Min [Max (Rate communicated by all Liquidity Providers); Benchmark +%]***

These flows will be calculated at the close of T, generating the % *Deferral Flow* to be applied for the calculation of the Deferral Flow; the latest amount will be charged/paid by BME CLEARING by order to the TARGET2 platform at 9:00 in the accounts of the Members, or in the accounts of the Payment Agents designated by the Members on the TARGET2 platform on T+1.

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