

# Circular C-GEN-02/2025

Account types available in BME CLEARING

**BME CLEARING**

23 January 2025

**Segment: General**

**Effective Date: 10 March 2025**

**Replaces: C-GEN-07/2022**

**Types of account provided by BME CLEARING for Members. This modification is due to the elimination of the Financial Intermediary model, in response to regulatory changes from the applicable regulations.**

According to Article 19 of the BME CLEARING Rules Book, the Trades Register will include Trades, their resulting Positions, required Margins and Collateral, as well as any other Transaction derived from such registered Trades which may need to be booked. According to Articles 21.5 and 22.3 of the Rule Book, an account in BME CLEARING's Central Register may be made up of three instrumental accounts or registration levels:

1. Position account: the position account registers the resulting trades and positions. Registration can be either net or gross.
2. Margin account: this states the margins required.
3. Collateral account: this shows the collateral posted (cash or securities) to cover the amount required in margin accounts.

For the Financial Derivatives and Energy segments, a margin account can have several position accounts associated with it, while for the Equities, Fixed Income and Interest Rate Derivatives (OTC) segments, a margin account is only associated with one position account.

In all the CCP segments, each margin account is associated with a collateral account, with the exception of GOSA accounts, in which a collateral account is associated with several margin accounts.

Members may ask BME CLEARING for any account of the types stipulated in this circular to be opened, stating the account's ownership details. The types of account available and the corresponding types of position account are as follows:

TYPE OF ACCOUNT	TYPE OF POSITION ACCOUNT
<b>Proprietary</b>	Proprietary Position Accounts
	Daily Account
<b>ISA</b>	Individual Client Account
	Group Client Account
	Specialist Client Account
	Proprietary ONCM Account
	Proprietary LP Account, as a Client of a Member
<b>OSA</b>	Third-Party General Account

TYPE OF ACCOUNT	TYPE OF POSITION ACCOUNT
	Proprietary MNCO Account
	Proprietary LP Account, as a Client of a Member
<b>GOSA</b>	Indirect Client for GOSA

## ACCOUNT TYPES

### 1. PROPRIETARY

On these accounts are included positions, margins and collateral of the Clearing or Non-Clearing Member.

Several proprietary accounts may be opened in each BME CLEARING segment. In the Financial Derivatives and Energy segments, each proprietary account may have several position accounts. In the Equities, Fixed Income and Interest Rate Derivatives (OTC) segments, each proprietary account may only have one position account.

There are two kinds of proprietary account, depending on whether the account is composed of proprietary position accounts or of daily position accounts (daily accounts).

#### 1.1 Proprietary Position Account

This position account registers, on a net basis, the Member's proprietary trades, reflecting at all times the account-holder Member's Position in all segments of BME CLEARING, except in the Financial Derivatives segment, which may also be gross registered for xRolling Stocks contracts in accordance with the provisions of the General Conditions. For several position accounts belonging to a single account, there will be a single margin account for all of them, and the margin will be calculated according to the net position. The collateral account associated with the margin account will also be a single account.

#### 1.2 Daily Account

The Holder of this Account is a Member. Trades are registered provisionally in the Daily Account before their Transfer to another account type at the General Register where they will be finally booked.

The Daily Account applies to all segments except Fixed Income and Interest Rate Derivatives (OTC), available on request.

For the Financial Derivatives and Energy segments, the registration is made net and gross for Equities.

If several daily position accounts belong to the same account, there will be a single margin account for all of them. Margins will be calculated on the basis of the gross position, and the collateral account associated with the margin account will be a single account.

If a Member requires access to a Daily Account for its own trading, it must open another account in addition to the Daily Account used for client trades.

#### Allocation of Trades

The trader can allocate Trades that he/she has made in the Daily Account to the final position accounts during the session.

The general rule is that the allocation period ends at the time the clearing session ends, therefore the allocation should be done during the clearing session and up until the end of the allocation period of the Daily Account. Only under extraordinary circumstances will the allocation period to complete the assignment process be increased.

BME CLEARING will determine by means of a Circular or and Instruction those Segments where the allocation period of a Trade booked in T may be longer to the clearing session of that same T day.

Once the allocation period of the Daily Account has ended, the open positions remaining on this account will be automatically allocated to the residual Ordinary Proprietary Account established for this purpose.

#### Responsibilities of the Daily Account

Every Daily Account must have a Clearing Member that clears this account and assumes the clearing responsibilities set out in the Regulations of BME CLEARING.

Similarly, every residual Ordinary Proprietary Account must have a Clearing Member that clears this account and assumes the responsibilities set out in the Regulations of BME CLEARING.

## **2. ISA (Individual Segregated Account)**

These accounts include positions, margins and collateral of a single individual client of an Ordinary Non-Clearing Member (for the registration of positions on the Ordinary Non-Clearing Member`s proprietary account) and a Liquidity Provider when it`s a Client of a Member (for the registration of positions of the Liquidity Provider`s proprietary account).

The ISA account may include several position accounts (for the Financial Derivatives and Energy segments only).

When this is made up of several position accounts, there will be a single margin account for all of them, and the margin will be calculated according to the net position. The collateral account associated with the margin account will also be a single account.

It may be "Agency" or "Principal to Principal":

#### ISA - Agency Model

The holder of this account in the General Register may be a natural person or a legal person (Client). The Client's counterparty will be BME CLEARING.

Ownership title of the account may be multiple, provided that all the title holders are included in the Member-Client contract, all of them sign the contract and it is stated in said contract that liability is several.

BME CLEARING requires the tax ID code of all joint titleholders that are listed in the Member-Client contract, even though for identification purposes in S/MART system only the tax ID code of the first joint titleholder will be used, without prejudice to the several responsibilities of the joint titleholders as stated.

In all matters regarding the relations with the multiple title Client, and specifically regarding the obligations of the Member to provide information to the Tax Authorities, the Member should consider that the Holder to the account is the one stated in the Member-Client contract, with all joint titleholders should this be the case.

The Member must hold a database of its clients containing full contact details for each client and this data must be immediately available to BME CLEARING since BME CLEARING would need this information in order to transfer the account in the event of a Clearing Member default. On a regular basis, BME CLEARING will check that this database exists and that it is available immediately.

#### ISA - Principal to Principal Model

The holder in the Central Register is the Member, and the Client's counterparty is the Member holding the account.

There are three different types of ISA account, depending on whether the account is composed of position accounts for an Individual Client, a Group Client, or a Specialist Client.

### **2.1 Individual Client Account**

These position accounts registers, on a net basis, the Client's trades, reflecting at all times the individual positions in all segments of BME CLEARING, except in the

Financial Derivatives segment, which may also be gross registered for xRolling Stocks contracts in accordance with the provisions of the General Conditions.

BME CLEARING Members may act in another segment as the Client of another Member via an Individual Client position account solely and exclusively for their own operations.

## **2.2 Group Client Account**

The provisions of the Circular on Group Client Accounts (CCG) apply.

## **2.3 Specialist Client Account**

A Client with an Individual Client position account may apply to be a Specialist Client, when this option is available. This condition is regulated by the MEFF Circular concerned. This position account only applies to the Financial Derivatives segment.

## **3. OSA (Omnibus Segregated Accounts)**

This account includes positions, margins and collateral of several clients.

When this is made up of several position accounts (for the Financial Derivatives and Energy segments only), there will be a single margin account for all of them, and the margin will be calculated according to the net position. The collateral account associated with the margin account will also be a single account.

The OSA account can be used for indirect clearing, and in this case will be called the indirect clearing OSA for indirect clients of the direct clients of Members who request it.

The holder is a Member, Direct Client or Liquidity Provider as a client of a Member (which will be considered as a Direct Client for these purposes).

The OSA account can incorporate several position accounts, such as the position account for the registration of positions for the proprietary account of an Ordinary Non-Clearing Member or a Liquidity Provider as a client of a Member, as well as general third-party position accounts.

The general third-party position account records trades by direct and indirect clients. Direct and indirect clients may not be placed in the same general third-party position account.

Depending on how it is defined, it allows the Transactions Register in the position account to be net or gross (in addition to the settlement instructions for the Equity and Fixed Income segments). Calculation of margins in the associated margin account will be net (buying and selling cleared), with the exception of the Equities and Fixed Income segments, in which the calculation can be net or gross (no netting of buying and selling).

#### 4. GOSA (Gross Omnibus Segregated Accounts)

This account is used for indirect clearing, and shows the individual positions and margins required of each indirect client included of the GOSA structure.

It may be composed of several position accounts. The trades of each indirect client will be registered net in each of them. Each position account is associated with a margin account. These margin accounts are associated with a single collateral account.

The assets making up the collateral account must cover the sum of the margin calculated in all the margin accounts included into the GOSA account.

#### PROCEDURE FOR OPENING ACCOUNTS

To request the opening of accounts, members must send an account opening request to BME CLEARING by email.

#### SUMMARY OF THE ACCOUNT TYPES AND SEGMENTS

The table below summarizes the types of accounts and the Segments in which they are admitted.

TYPE OF ACCOUNT	FINANCIAL DERIVATIVES	ENERGY DERIVATIVES	EQUITIES	FIXED INCOME	IRS
PROPRIETARY	•	•	•	•	•
ISA	•	•	•	•	• (1)
OSA	•	•	•	• (1)	• (1)
GOSA	•	•	•	• (1)	• (1)

(1) These will be enabled under request of interested Members and with appropriate testing in the CCP's system.

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