

Circular C-RV-05/2025

Timetable



BME CLEARING

23 May 2025

Segment: Equity

Effective Date: June 23, 2025

Replaces: C-RV-17/2019

BME CLEARING's operating hours for the Equity segment have been updated. The EOD file collection and connection start times have been modified.

This Circular regulates the operating hours of BME CLEARING's Equity segment. The operating hours of the CCP's processes that depend on the completion of processes in the IBERCLEAR Settlement System will be subject to the latter's rules and provisions. Therefore, their inclusion in this Circular is merely indicative.

| Hora | Proceso |
|---------|--|
| 00:00 * | System connection. |
| | Transfer of files. |
| | Start of the Hold / Release mechanism for trades with ISD T+1. |
| | Start of internal / external allocations and transfers. |
| | Reception of settlement information. |
| 8:00 | End of release mechanism period with ISD T (day) for the first Intermediate Aggregation Window. |
| | Transfer of start of the first Intermediate Aggregation Window files. |
| | Settlement Instructions due to released trades are sent to IBERCLEAR. |
| 8:30 | Transfer of end of the first Intermediate Aggregation Window files. |
| 9:00 | Start of reception of multilateral trades from the trading platform. |
| 10:00 | End of release mechanism period with ISD T (day) for the second Intermediate Aggregation Window. |
| | Transfer of start of the second Intermediate Aggregation Window files. |
| | Settlement Instructions due to released trades are sent to IBERCLEAR. |
| 10:15 | Transfer of end of the second Intermediate Aggregation Window files. |
| 12:00 | End of release mechanism period with ISD T (day) for the third Intermediate Aggregation Window. |
| | Transfer of start of the third Intermediate Aggregation Window files. |
| | Settlement Instructions due to released trades are sent to IBERCLEAR. |

| Hora | Proceso |
|--------|---|
| 12:15 | Transfer of end of the third Intermediate Aggregation Window files. |
| 14:00 | End of release mechanism period with ISD T (day) for the fourth Intermediate Aggregation Window. |
| | Transfer of start of the quarter Intermediate Aggregation Window files. |
| | Settlement Instructions due to released trades are sent to IBERCLEAR. |
| | End of external allocation period for trades with TD = T-1 (previous day), except for SICAVs NAV. |
| 14:15 | Transfer of end of the fourth Intermediate Aggregation Window files. |
| 15:30 | End of release mechanism period with ISD T (day) for the last aggregation window ² . |
| | Transfer of start of the last Aggregation Window files. |
| | Settlement Instructions due to released trades are sent to IBERCLEAR. |
| | PREA Instructions with ISD T (today) are sent to IBERCLEAR. |
| 16:00 | End of DvP settlement period in real time. |
| | End of external allocation period for SICAV trades with TD = T-1 (previous day). |
| | End of internal allocations and transfers for trades with TD = T-1 (previous day). |
| | End of the reception of bilateral trades with ISD T+1 (next day). |
| 16:15 | Transfer of end of the last Intermediate Aggregation Window files. |
| 17:35 | End of reception of multilateral trades from platforms. |
| 18:15 | Registration of Corporate Actions from IBERCLEAR. |
| 19:00 | End of the Hold / Release mechanism for trades with ISD = T+1 (next day). |
| | End of the reception of corporate actions from the CCP. |
| | Registration of buy-in and cash settlement trades. |
| | Netting of trades ³ with ISD T+1 (next day) - Night Cycle. |
| | Settlement Instructions are sent to IBERCLEAR. |
| | Transfer of netting trades files – Night cycle. |
| 20:00 | End of the reception of Special trades from platforms. |
| | End of internal / external allocations and transfer for trades with TD = T (today). |
| | End of the Hold / Release mechanism for trades with ISD <> T+1. |
| 23:45* | Transfer of EoD (End of day) files. |

* Starting times are approximate. They will depend on the end of the day processes.

1 The Intermediate Aggregation Windows of BME CLEARING are communicated through messaging and files like "Intermediate aggregation window 2 (NUM X) (C0)".

2 The last Intermediate Aggregation Window of BME CLEARING is communicated through messaging and files like "Last Aggregation Window 3 (C0)".

3 The netting of ISD = T+1 is communicated through messaging and files like "Night cycle 1 (C0)".

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