

# Circular C-GEN-02/2026

Margin collateral in the form of securities in  
IBERCLEAR

**BME CLEARING**

## General Circular

Effective Date: 27 February 2026

Replaces: C-GEN-18/2022

**The wording of section 1.1.1 Fixed Income securities is hereby simplified.**

This Circular is published pursuant to the BME CLEARING Rule Book and Article 46 of Regulation (EU) No. 648/2012 to determine the procedures to post non-cash collateral through IBERCLEAR as well as the acceptable concentration limits for such non-cash collateral.

## 1.- ACCEPTANCE OF SECURITIES AS COLLATERAL

### 1.1.- ELIGIBLE SECURITIES

The following securities are eligible to be posted as collateral:

#### 1.1.1.- Fixed-income Securities

- a) They must consist of Spanish Sovereign debt registered with SOCIEDAD DE GESTIÓN DE LOS SISTEMA DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES S.A.U. (hereinafter, "IBERCLEAR"). Sovereign public debt securities of Germany, France, the Netherlands, Austria, Italy, and Portugal registered at IBERCLEAR through the connections with other central securities depositaries will also be accepted.
- b) Treasury notes and bonds with fixed, floating coupons, or issued as zero-coupon bonds, will be accepted. Strip bonds will not be accepted.
- c) At the time when the margin collateral is posted, the issue must have reached a minimum balance of €5 billion nominal value in circulation. For Portuguese sovereign debt, the required minimum outstanding nominal balance will be €1 billion.
- d) Securities must have a residual life of over three months on the date they are posted as collateral.
- e) BME CLEARING reserves the right to reject the use of a security as collateral if a market price is not available within five business days.

#### 1.1.2.- Equities

- a) These must be shares listed on the IBEX 35 index.
- b) If a security were excluded from the IBEX 35 Index or its trading thereof suspended, the security will still be eligible until the maturity of the

position related to that collateral. Nonetheless, BME CLEARING could deem that security as non-eligible under the extraordinary circumstances it could consider.

- c) Securities issued by the party subject of the secured obligation or by any entity pertaining to the same corporate group as the party subject of the secured obligation cannot be offered as collateral; neither can securities issued by the clearing members, non-clearing members or clients thereof.

## **1.2.- MINIMUM CONDITIONS THAT MUST BE MET BY SECURITIES POSTED AS COLLATERAL**

- a) Securities posted as collateral will be deemed as a guarantee in favour of BME CLEARING to warrant entire, complete, and exact fulfilment of each and every obligation with BME CLEARING assumed by the client or member deriving from or that may derive from their trading in BME CLEARING, in accordance with the BME CLEARING Rule Book.
- b) Securities posted as collateral must not be subject to any encumbrances, withholdings or embargos, and the client or member must provide proof of this to BME CLEARING if it so requests.
- c) If BME CLEARING publicly announces that a security previously offered as collateral is not eligible, it will no longer be considered as posted collateral.
- d) The concentration limits stipulated in section 2 of this Circular must be adhered with.

## **2.- CONCENTRATION LIMITS FOR ELIGIBLE COLLATERAL**

### **2.1 Fixed income securities**

The following limits have been set for each issuer:

Limit by issuance:

- The collateral posted by a clearing member in a single issuance must not exceed 10% of its outstanding balance in nominal terms.
- The total collateral posted provided by all members in a single issuance must not exceed 25% of its outstanding balance in nominal terms.

Limit by issuer:

- If the country of the issuer is the same as the Member's country, the amount of the exposure in a specific issuer cannot exceed €5,000 million.
- If the country of the issuer is different from the Member's country, the amount of the exposure in a specific issuer cannot exceed €10,000 million.

Limit by residual maturity:

A clearing member's exposure in any residual maturity of the same issuer term cannot exceed:

- 10 times the daily average volume of the corresponding residual maturity term for assets maturing within 11 years.
- 6 times the daily average volume of the corresponding residual maturity term for assets maturing after 11 years.

For this purpose:

The exposure of a Clearing Member will be understood as the nominal volume, multiplied by the price, based in the sum of:

- The securities posted as collateral.
- The long net position in securities within the same residual maturity term, for those contracts belonging to the BME CLEARING's Fixed Income Securities segment.

The concentration of Clearing Members in collateral posted or exposure in different Central Securities Depositories eligible for BME CLEARING will be measured as the sum of collateral and/or exposure in all of them.

The Average Daily Volume will be calculated according to the definition provided in the *Average Daily Volume* General Circular.

## 2.2 Equities

The number of shares posted as collateral by a client or member (or by a third guarantor providing securities to secure the former's obligations) will be limited according to the daily average volume, as per the General Circular on '*Average Daily Volume*'. This limit will also apply at clearing member level.

The maximum collateral that a clearing member can post in a single stock cannot exceed 15% of the total collateral provided by said clearing member.

The maximum collateral in shares in a specific economic sector that a clearing member can post cannot exceed 30% of the total collateral provided by said clearing member.

## 3.- METHODS FOR DEPOSITING MARGINS IN THE FORM OF SECURITIES

Non-cash collateral may be posted in the form of transfer of title or pledge in the case of eligible fixed-income securities as specified in section 1.1.1., and solely by pledge in the case of the equity securities as stipulated in point 1.1.2.

## 4.- GENERAL CONSIDERATIONS REGARDING POSTING OF NON-CASH COLLATERAL

- a) BME CLEARING will only recognise as collateral those securities that fulfil the minimum conditions and requirements set forth in this Circular and, if they are posted by way of a pledge, so long as BME CLEARING is assigned the right to enforce the pledge through appropriation.
- b) The client or member (or third guarantor providing securities to secure the former's obligations) depositing securities as collateral is entitled to substitute said securities, i.e. to use the collateralised asset provided it simultaneously or previously provides an asset of the same value calculated as per the rules

established to this end in the Circular "*Valuation of assets accepted as collateral*" or any circular replacing this, to substitute the initial asset.

- c) The substitution of securities will not affect the collateral coverage, given that the equivalent asset offered will be treated as if it had been provided when the initial security had been provided. Should the price of the collateralised asset or the margins required by BME CLEARING change, new securities may also be offered as collateral to redress the balance between the value of the margin required and the value of the collateral provided. In this case, these securities deposited as margin will be treated as if they had been provided when the initial asset was offered as financial collateral.
- d) Any request to post securities collateral may be made through one of BME CLEARING's clearing members, who will act as sole intermediary with BME CLEARING in regards to the collateral posting. If this member is not the clearing member of the member or client providing the collateral, permission must be sought from the clearing member of the member or client.
- e) BME CLEARING will notify the member through which the request has been submitted that the securities have been duly posted and therefore recognised as collateral; where applicable, also informing the clearing member of the member or client of this.
- f) The notification referred to in point e) above means that the amount deriving from the valuation of the collateral, as per the criteria set forth in the Circular "*Valuation of assets accepted as collateral*" or any substituting it, will be recognised as duly deposited margin for the session on the next business day following notification.
- g) In exceptional circumstances affecting the valuation of the collateral, BME CLEARING may stop acknowledging the securities as collateral or continue to acknowledge them by using different valuation criteria to those generally used at each point in time.

## 5.- POSTING NON-CASH COLLATERAL

### 5.1 FORMALISATION OF COLLATERAL

- a) BME CLEARING expressly accepts the posting of margins through the pledging or transfer of ownership of securities represented through book-entries, by unilateral declaration of the beneficial owner, including by

electronic means, to the entity responsible for keeping the book-entry register of the securities, and pursuant to the procedures established by the latter.

- b) Alternatively, the posting of margins through the pledging or transfer of ownership of securities represented through book-entries requires the signing of a financial collateral framework agreement, as per Appendix 1.
- c) In the case of a pledge, it will be deemed that the margin has been deposited when it is entered in the corresponding book-entry register. Where ownership of collateral is transferred, it will be deemed that the collateral has been posted when the securities are registered in BME CLEARING's account with IBERCLEAR.
- d) In the case of a pledge of fixed-income securities subject to redemption, the clearing member must substitute these assets with other eligible assets of sufficient value no later than three business days before the pledged securities expire or are redeemed or a coupon is paid. If the asset has not been substituted by session end on the third business day prior to redemption or expiration, BME CLEARING will no longer recognise the securities as collateral, and will make the corresponding direct debit from the TARGET2 account.

## **5.2.- MINIMUM REQUIREMENTS FOR BME CLEARING TO ACCEPT SECURITIES PLEDGE AS COLLATERAL**

BME CLEARING can only recognise the securities pledge as collateral when it obtains the following certifying documents:

- 5.2.1.- In the case of securities pledged by an IBERCLEAR participant, clearing member of BME CLEARING:

Certificate from IBERCLEAR confirming that the pledge is registered in the book-entry register, specifying the identity of the clearing member of BME CLEARING, and BME CLEARING's entitlement to enforce the pledge through appropriation.

- 5.2.2.- In the case of securities pledged by an IBERCLEAR participant, non-clearing member or client of BME CLEARING:

- a) Notification from the clearing member of the non-clearing member or client that is a participant that the latter two will

directly request that IBERCLEAR establish a pledge in favour of BME CLEARING and that any notifications BME CLEARING is required to issue in relation to said pledge must be duly sent to the clearing member, as per point 4.d) of this Circular.

- b) Certificate from IBERCLEAR confirming that the pledge is registered in the book-entry register, specifying the identity of the non-clearing member or client of BME CLEARING, and BME CLEARING's entitlement to enforce the pledge through appropriation.

5.2.3.- If the securities are pledged by their beneficial owners, in cases other than those specified beforehand:

- a) Certificate from IBERCLEAR confirming that the pledge is registered in the book-entry register, in the case of securities registered in individual third-party accounts or individual accounts of public institutions and other accounts opened in the central registry, specifying the identity of the BME CLEARING client or member, and BME CLEARING's entitlement to enforce the pledge through appropriation, or
- b) In the case of securities registered in accounts opened in the second-tier registry of an IBERCLEAR participant, a certificate from the participant confirming that the pledge is registered in their book-entry register. This certificate shall specify the identity of the BME CLEARING client or member, and BME CLEARING's entitlement to enforce the pledge through appropriation. This certificate can be delivered to BME Clearing in physical paper form, or electronically through the technical solution authorised by BME Clearing and duly communicated via Instruction. This electronic pledge certificate will be considered a valid document and will have the same legal value and supporting evidence than a paper certificate, according to the applicable legislation.
- c) In both instances, notification from the clearing member of the non-clearing member or client that is not a participant that the latter two will directly request that IBERCLEAR or the corresponding participant establish a pledge in favour of BME CLEARING and that any notifications BME CLEARING is required to

issue in relation to said pledge must be duly sent to the clearing member, as per point 4.d) of this Circular.

5.2.4.- If the procedure for managing pledges of financial collateral by electronic means regulated by IBERCLEAR in its rules and procedures is used, proof from IBERCLEAR that an account has been opened for pledging securities by electronic means, providing confirmation of the account number.

### **5.3.- TRANSFERS OF CLIENTS' PLEDGED SECURITIES BETWEEN IBERCLEAR PARTICIPANTS**

Transfers of clients' securities between IBERCLEAR participants that arrange pledges in favour of BME CLEARING are performed by way of a pledge over the securities transferred. In order to ensure documentation is available duly certifying this pledge, BME CLEARING must receive the pledge registration certificate from the participant at the same time the transfer is made. At that time, BME CLEARING will, in accordance with the procedures put in place by IBERCLEAR to avoid the existence of two certificates at the same time, destroy or return the first pledge certificate.

### **5.4.- MINIMUM REQUIREMENTS FOR BME CLEARING TO ACCEPT TRANSFER OF OWNERSHIP OF SECURITIES PLEDGE AS COLLATERAL**

The posting of collateral by transfer of ownership, vis-à-vis securities booked in the proprietary accounts or third-party accounts of participants or in individual central registry accounts, will be performed by transferring the collateral to BME CLEARING's account with IBERCLEAR.

Any such securities transfers will be performed pursuant to the rules and procedures established by IBERCLEAR for this type of operation.

### **5.5.- CONTENT OF BME CLEARING REPORTS TO MEMBERS**

BME CLEARING will furnish the clearing member of the account holder providing the securities as collateral with the BME CLEARING reports that contain the valuation of the collateralised securities, as per the criteria set forth in the Circular '*Valuation of assets accepted as collateral*' or any substituting it.

## 6.- ECONOMIC RIGHTS ATTACHED TO THE COLLATERALISED SECURITIES

- 6.1 In the case of pledged securities collateral, the owner of the securities will retain the economic and political rights attached to the securities.
- 6.2 In the case of transferred securities collateral, if coupons are paid on the transferred securities while they are registered in BME CLEARING's account with IBERCLEAR, BME CLEARING will pay said remuneration on the securities to the guarantor. If a fixed-income security registered in the BME CLEARING account with IBERCLEAR expires, BME CLEARING will pay the corresponding amount to the guarantor, provided the conditions set forth in point 7.3 of this Circular are met.

## 7.- FULL OR PARTIAL COLLATERAL RELEASE

- 7.1.- In the case of securities pledged as collateral, BME CLEARING will inform IBERCLEAR or the participant in whose registers the pledge has been entered, that it consents to the pledge being released in accordance with the procedures put in place. BME CLEARING will inform the members involved in managing the posting of the pledge that it gives consent to release the pledge as soon as this happens.
- 7.2.- In the case of securities collateral posted through transfer of ownership, BME CLEARING will return the securities to the guarantor's account.
- 7.3.- The consent mentioned in point 7.1 will only be given or the transfer mentioned in point 7.2 performed when:
- a) BME CLEARING has received a request to this effect from the clearing member either on their own behalf or on behalf of a non-clearing member or client.
  - b) The total amount of the collateral provided by the Member or by the Client, as the case may be, minus the valuation of the securities for which the release of the pledge is requested, is enough to cover the sum of each and every obligation that the member or client has with BME CLEARING at the time consent for the release of the pledge is given by BME CLEARING.

- 7.4.- In the case of margins deposited by transferring ownership of securities, the clearing member must, no later than a week before the collateralised security expires or is redeemed or the coupon is paid, have sent instructions to BME CLEARING and to IBERCLEAR to request the asset be substituted, and must provide collateral for the same value, as per section 4 of this Circular.
- 7.5.- If the procedure for managing collateral pledges by electronic means regulated by IBERCLEAR in its rules and procedures is followed, the collateral will be released by transferring back the securities registered in the account used for the pledge by electronic means, as specified by IBERCLEAR in its rules.

## 8.- ENFORCEMENT OF RIGHTS AGAINST COLLATERAL

In the event the secured obligations are not fulfilled as per the BME CLEARING Rule Book and other regulations, and the rights against collateral have to be enforced, BME CLEARING may choose to follow the procedures set forth in this Circular or any other legally applicable procedure whether it be a judicial, declaratory or enforcement procedure, the procedure stipulated in Chapter II, Title II of Royal Decree-Law 5/2005, or any other legally replacing it. Its use of such a procedure will not exclude it from being able to follow any of the other procedures if its loan is not repaid in full.

BME CLEARING may enforce the rights against collateral at any time after non-fulfilment is announced and the amount received from enforcement will be used to settle all the amounts owed to BME CLEARING, including all costs, fees, and balances deriving from the non-fulfilment and the measures taken in this regard in accordance with the BME CLEARING Rule Book and other prevailing regulations.

In the case of collateral deposited by way of a pledge, should it wish to exercise its right to enforce the pledge through appropriation, BME CLEARING will have to ask the entity responsible for the book-entry register to transfer the securities to the account specified by BME CLEARING. Any enforcement by selling the pledged securities will be performed in accordance with the corresponding procedures established by IBERCLEAR.

Any enforcement of rights against collateral through the transfer of ownership of securities may be performed on the open market or through a bilateral transaction.

The valuation of collateral subject to enforcement will be at the enforcement date and will be:

- the selling price of the securities, minus costs to sell, when the enforcement is performed by selling the securities.
- the closing price of the securities on the enforcement date, when the enforcement is performed through appropriation.

In all cases, the member or client will be notified of the enforcement and valuation of the affected collateral, and any surplus remaining after the obligations of the defaulting client or member have been settled will be paid to the guarantor.

## 9.- BME CLEARING FEES

A fee will be charged for any services provided by BME CLEARING in relation to the posting and full or partial release of collateral in the form of securities. Said fee will be established in a circular.

**APPENDIX I**

**FRAMEWORK AGREEMENT ON FINANCIAL COLLATERAL**

**COMPRISING SECURITIES**

Madrid, \_\_\_\_\_

**THE PARTIES**

Of the one part:

....., (hereinafter, "the Guarantor") domiciled at calle....., ....., with Spanish tax identification number (CIF) ....., duly represented by the person specified on the signatures page.

And of the other:

BME CLEARING S.A. (hereinafter, "BME CLEARING" or the Central Counterparty) domiciled at plaza de la Lealtad número 1, Madrid, and with Spanish tax identification number (CIF) A-78973864, duly represented by the person specified on the signatures page.

AND

....., (hereinafter, "the Clearing Member") domiciled at calle....., ....., with Spanish tax identification number (CIF) ....., duly represented by the person specified on the signatures page.

**HEREBY STATE THAT:**

- I. The Guarantor is [a client / member on their own behalf / a third party depositing securities to secure the obligations of ..... [a client or member] ], vis-à-vis the contracts entered into now or in the future by [the client/member] and BME CLEARING.
- II. That the Clearing Member is a clearing member of BME CLEARING and intends to represent the Guarantor vis-à-vis any notifications in relation to this agreement.
- III. Pursuant to Articles 109 and 110 of Royal Decree-Law 4/2015 of 23 October, approving the revised text of the Securities Market Act and the

Circular C-GEN-02/2026

BME CLEARING

BME CLEARING, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-78973864, e inscrita en el Registro Mercantil de Madrid en el Tomo 9.379, Folio 103, Libro 8142, Hoja 87.252.

BME CLEARING Rule Book, BME CLEARING clients and members or, as the case may be, the third party securing the obligations of the former, must deposit a margin that can be revised on a daily basis, in favour of BME CLEARING to secure their positions in BME CLEARING.

- IV. The Guarantor holds through its own account (hereinafter, "the Account") with [Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (hereinafter "IBERCLEAR")/an IBERCLEAR participant] the securities being offered as financial collateral under this agreement and the appendices thereto.
- V. Pursuant to Articles 109 and 110 of Royal Decree-Law 4/2015 of 23 October, approving the revised text of the Securities Market Act and the BME CLEARING Rule Book (hereinafter, "the Rule Book") and the Circular "*Posting of financial collateral in the form of securities in IBERCLEAR*", the Parties wish to establish the framework regulating the margins posted or that may be posted in the future through the pledging or transfer of ownership of securities.

As a result, the Parties have resolved to enter into this FRAMEWORK AGREEMENT regulating the posting of FINANCIAL COLLATERAL COMPRISING SHARES, on application of Royal Decree-Law 5/2005 of 11 March, undertaking to comply with the agreement, which comprises the following

## **CLAUSES**

### **1. Purpose**

This Agreement establishes the framework regulating margins deposited in favour of BME CLEARING in accordance with Royal Decree-Law 5/2005, the BME CLEARING Rule Book and the Circular "*Posting of financial collateral in the form of securities in IBERCLEAR*", either by transferring ownership of the securities or pledging the securities with entitlement to enforce the pledge through appropriation, to guarantee entire, complete, and exact fulfilment of each and every obligation with BME CLEARING assumed by [the client/member] deriving from or that may derive from their trading in BME CLEARING, in accordance with the BME CLEARING Rule Book.

This Agreement, which is drawn up as a sole business relationship between the Parties, is regulated not only by the clauses thereof but by prevailing regulations on the requirement to deposit margins to secure obligations assumed with the Central Counterparty.

This Agreement comprises the clauses and appendices thereof in force at any time.

## **2. Secured obligations**

2.1 Given applicable regulations, margins deposited as any time under this Agreement in favour of BME CLEARING will guarantee entire, complete, and exact fulfilment of each and every obligation with BME CLEARING assumed by [the client/member] deriving from or that may derive from their trading in BME CLEARING (hereinafter, "the secured obligations"). The amount secured by this Agreement is that resulting from application of prevailing regulations on determining the obligations of [the client/member] with BME CLEARING.

2.2 The margins deposited at any time under this Agreement will comprise a single, indivisible guarantee. Consequently, the securities offered as collateral at any time secure full settlement of each and every secured obligation. The Guarantor may only be entitled to eliminate margin once all the secured obligations have been fulfilled or if the margin is substituted by other collateral that BME CLEARING deems to be sufficiently acceptable under the terms of the BME CLEARING Rule Book. BME CLEARING's express consent will always be required to eliminate margin.

## **3. Methods for depositing margins in the form of securities**

Margins may be deposited under this Agreement by transferring ownership of the securities or pledging the securities.

### **3.1 Deposit of margin through the transfer of ownership**

3.1.1 The Parties agree to the posting of margin by transferring ownership of securities, with the pledged securities transferred to BME CLEARING's account with IBERCLEAR. in compliance with the requirements of the Circular "*Posting of financial collateral in the form of securities in IBERCLEAR*". It will be deemed that a margin deposited in this manner will

be valid when the corresponding securities are registered in BME CLEARING's account with IBERCLEAR.

- 3.1.2 The Guarantor offers assurance that the securities offered as collateral are owned by the Guarantor at the time of transfer and are not subject to any encumbrances, withholdings or embargos.
- 3.1.3 Any such securities transfers to post margins will be performed pursuant to the rules and procedures established by IBERCLEAR for this type of operation.
- 3.1.4 The Guarantor is entitled to substitute at any time the collateralised securities, i.e. to use the collateral provided it simultaneously or prior to exercising the right to substitution, provides an asset of the same value calculated as per the rules established to this end in the Circular "*Valuation of assets accepted as collateral*" or any circular replacing this.
- 3.1.5 When collateralised securities are to be redeemed, the Guarantor undertakes to substitute these assets with other eligible assets of sufficient value prior to the redemption date, at BME CLEARING's request. Meanwhile, the net proceedings of the redemption or repayment will be credited to BME CLEARING's account with Target 2, and will remain available to settle the Guarantor's obligations, whereby the cash balance will form part of the margin, as per the BME CLEARING Rule Book and implementing circulars.
- 3.1.6 When dividends or coupons are paid out on the collateralised securities that are registered in BME CLEARING's account with IBERCLEAR, BME CLEARING will pay said remuneration to the Guarantor.
- 3.1.7 Margins will be fully or partially released by transferring ownership of the securities in question from BME CLEARING's account with IBERCLEAR to the account specified by the Guarantor. Such a transfer will only be performed when BME CLEARING has received a request to do so from the Clearing Member, and provided that the party required to deposit the margin retains a total amount of collateral that, after deducting the value of the securities included in the release request, sufficiently covers all its obligations with BME CLEARING at the time consent to release the collateralised securities is given.

- 3.1.8 In the event the secured obligations are not fulfilled as per the BME CLEARING Rule Book and other regulations, and the rights against the collateral have to be enforced through the transfer of securities, BME CLEARING may choose to follow any legally applicable procedure whether it be a judicial, declaratory or enforcement procedure, the procedure stipulated in Chapter II, Title II of Royal Decree-Law 5/2005, or any other legally replacing it. Its use of such a procedure will not exclude it from being able to follow any of the other procedures if its loan is not repaid in full.

### **3.2 Deposit of margin through securities pledge**

- 3.2.1 The Parties agree to the posting of a margin by pledging securities with entitlement to enforce the pledge through appropriation which, in compliance with the requirements of the Circular *"Posting of financial collateral in the form of securities in IBERCLEAR"*, are pledged by the Guarantor. It will be deemed that a margin deposited in this way has been duly posted when it is entered in the corresponding book-entry register.
- 3.2.2 Without prejudice to the aforementioned, BME CLEARING will only recognise a securities pledge as margin when it has obtained the certificates confirming that the pledge has been registered, as per Article 4.2 of the Circular *"Posting of financial collateral in the form of securities in IBERCLEAR"* and Articles [...] of Royal Decree [...]. These certificates are provided in the Appendix which is an inseparable part of this Agreement. Both Parties would be required to sign off any amendment to this Appendix, by virtue of which they would grant consent to the arrangement of new pledges or the full or partial release of existing ones, under the provisions of this Agreement.
- 3.2.3 The Guarantor offers assurance that the securities pledged as collateral are owned by the Guarantor at the time the pledge is arranged and are not subject to any encumbrances, withholdings or embargos.
- 3.2.4 The Guarantor is entitled to substitute at any time the collateralised securities, i.e. to use the collateral provided it simultaneously or prior to exercising the right, provides an asset of the same value calculated as per the rules established to this end in Circular C-GEN-04/2013 *"Valuation*

*of assets accepted as collateral"* or any circular replacing this, to substitute the initial asset.

- 3.2.5 When the pledged securities are subject to redemption, the clearing member must substitute these assets with other eligible assets of sufficient value no later than three business days before the pledged securities expire or are redeemed or a coupon is paid. If the asset has not been substituted by session end on the third business day prior to redemption or expiration, BME CLEARING will no longer recognise the securities as collateral, and will make the corresponding direct debit from the TARGET2 account.
- 3.2.6 The Guarantor will retain the economic and political rights attached to the collateralised securities.
- 3.2.7 A pledge will be fully or partially released by returning the corresponding pledge registration certificates; however, in the case of partial releases, a new certificate will need to be delivered beforehand or simultaneously for the number of securities that are still pledged. BME CLEARING will inform the entity responsible for the book-entry register of the collateralised securities it agrees may be released, in accordance with the procedures put in place by these entities. Such a release will only be performed when BME CLEARING has received a request to do so from the Clearing Member, and provided that the party required to deposit the margin retains a total amount of collateral that, after deducting the value of the securities included in the release request, sufficiently covers all its obligations with BME CLEARING at the time consent to release the collateralised securities is given. The procedure regulated by IBERCLEAR will be followed to manage financial collateral pledges by electronic means.
- 3.2.8 In the event the secured obligations are not fulfilled as per the BME CLEARING Rule Book and other regulations, and the securities pledge has to be enforced, BME CLEARING may choose to follow any legally applicable procedure whether it be a judicial, declaratory or enforcement procedure, the procedure stipulated in Chapter II, Title II of Royal Decree-Law 5/2005, or any other legally replacing it. Its use of such a

procedure will not exclude it from being able to follow any of the other procedures if its loan is not repaid in full.

#### **4. Enforcement and valuation of collateral in enforcement scenarios**

In the event the secured obligations are not fulfilled as per the BME CLEARING Rule Book and other regulations, BME CLEARING may enforce the rights against the collateral at any time after non-fulfilment is announced and the proceeds received from enforcement will be used to settle all the amounts owed to BME CLEARING, including all costs, fees, and balances deriving from the non-fulfilment and the measures taken in this regard in accordance with the BME CLEARING Rule Book and other prevailing regulations.

In order to exercise its rights to enforcement through appropriation, BME CLEARING will ask the entity responsible for the book-entry register to transfer the securities to the IBERCLEAR account specified by BME CLEARING. Any sale will be performed in accordance with the corresponding procedures established by IBERCLEAR.

In the case of margins deposited by way of a pledge, should it wish to exercise its right to enforce the pledge through appropriation, BME CLEARING will have to ask the entity responsible for the book-entry register to transfer the securities to the account specified by BME CLEARING. Any enforcement by selling the collateralised securities will be performed in accordance with the corresponding procedures established by IBERCLEAR.

Any enforcement of the rights against collateral through the transfer of ownership of securities may be performed on the open market or through a bilateral transaction.

The valuation of collateral subject to enforcement will be at the enforcement date and will be:

- the selling price of the securities, less costs to sell, when the enforcement is performed by selling the securities.
- the closing price of the securities on the enforcement date, when the enforcement is performed through appropriation.

In all cases, the member or client will be notified of the enforcement and valuation of collateral, and any surplus remaining after the obligations of the defaulting client or member have been settled will be paid to the guarantor.

## **5. Costs and taxes**

All costs and taxes deriving from this Agreement will be assumed by the Guarantor.

## **6. Notifications**

6.1. Any notifications deriving from this Agreement will be sent by registered post with recorded delivery or by fax to the following addresses or numbers:

BME CLEARING:

Fax number:

**Guarantor:**

Fax number:

**Clearing Member:**

Fax number:

6.2. Each Party will notify the other Parties to the Agreement of any changes in these contact details, and they will only take effect ten (10) days after notification has been received.

6.3. Fax confirmation receipts or proof of delivery evidencing the documents have been received and showing the corresponding fax number or address will be accepted as evidence that a document has been sent.

## **7. Law and jurisdiction**

7.1. This Agreement will be subject to Spanish law.

7.2. To resolve any conflicts that may arise in connection with the interpretation or validity of or compliance with this Agreement, the Parties hereby waive any

other venue that corresponds to them and shall submit any such issues to lawful arbitration pursuant to the stipulations of the Spanish Arbitration Act in force at the time.

For all matters which, pursuant to legal mandate, cannot be submitted to arbitration or, as the case may be, to the judicial enforcement of such arbitration, the Parties, expressly waiving any other jurisdiction to which they may be entitled, hereby submit to the Courts and Tribunals of the city of Madrid.

IN WITNESS OF THEIR CONSENT, the Parties hereby sign four copies of this Agreement in the place and on the date stipulated above.

BME CLEARING

Guarantor

Clearing Member

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