

# Instruction I-RV-01/2026

Authorisation granted by the Clearing Member to  
BME CLEARING for Cross-border Settlement.

**BME CLEARING**

**Segment: Cash Equities**

**Effective date: 4 March 2026**

**Replaces: ---**

**This Instruction provides information on the details of the authorisation granted by the Clearing Member of the BME CLEARING Cash Equities Segment to BME CLEARING.**

In accordance with the provisions of the General Conditions of the Cash Equities Segment, for the Cross-border Settlement of Open Positions in BME CLEARING, Clearing Members must authorize BME CLEARING to generate on its behalf (in its capacity as Settlement Participant of the Linked CSD) the corresponding Settlement Instructions for the Cross-Border Settlement of the Open Positions registered in its BME CLEARING Accounts and the corresponding credits and debits for Securities and cash in the Settlement Accounts of the Linked CSD of which the Clearing Member is the holder.

Additionally, the Member must deliver to BME CLEARING the aforementioned authorization which will conform to the model approved by BME CLEARING through Instruction.

The model approved by BME CLEARING is included in the Annex to this Instruction.

## ANNEX

**AUTHORISATION GRANTED BY THE CLEARING MEMBER OF BME CLEARING CASH EQUITIES SEGMENT TO BME CLEARING TO GENERATE AND COMMUNICATE SETTLEMENT INSTRUCTIONS AND MAKE CREDITS AND DEBITS IN THE SETTLEMENT ACCOUNTS OF THE CLEARING MEMBER IN THE *Name link CSD* CENTRAL SECURITIES DEPOSITORY.**

***Clearing Member Name*** with address at ***street, city, postal code and country***, and Spanish tax number (NIF) represented by the signatory to this document

### RECITALS

**I.** ..... holds the status of Clearing Member of the Equity Segment of BME CLEARING, S.A.U. (In "BME CLEARING or CCP") but does not hold the status of Entity Participant in the IBERCLEAR Settlement System.

**II.** The IBERCLEAR Settlement System has a link with ***Name link CSD***. and has been operationally enabled for Cross-Border Settlement as a Linked Central Securities Depository.

**III.** ..... (hereinafter, "CLEARING MEMBER") declares that it holds<sup>1</sup> at the ***Name link CSD***. Linked Central Securities Depository (hereinafter, "***Name link CSD***the status of participant that is necessary to be able to comply with the obligations of the Cross-Border Settlement and to allow the corresponding credits and debits in the securities and cash accounts of which it is the holder in ***Name link CSD***).

**IV.** In order to carry out the Cross-Border Settlement of its open Positions registered in its BME CLEARING Accounts, BME CLEARING must generate and communicate to ***Name link CSD***, through the IBERCLEAR Settlement System, Settlement Instructions in the name of the CLEARING MEMBER and, in view of the foregoing

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<sup>1</sup> BME CLEARING reserves the right to request documentation from the Clearing Member that proves its status as a participant in the Linked CSD.

## HEREBY DECLARES

**ONE** - The CLEARING MEMBER wants to carry out the Cross-Border Settlement of its open Positions in BME CLEARING in the Equity Segment through the Settlement System, and by virtue of the link between the latter and the **Name link CSD** Linked CSD.

**TWO** - The CLEARING MEMBER authorises BME CLEARING to generate on its behalf (in its capacity as settlement participant of the **Name link CSD** Linked CSD) the corresponding Settlement Instructions for the Cross-Border Settlement of the open Positions registered in its BME CLEARING Accounts and to carry out the corresponding credits and debits of Securities and cash in the Settlement Accounts of the Linked CSD of which the Clearing Member is the holder.

**THREE** - This authorisation will take effect from the date of its signature and as long as the CLEARING MEMBER holds its status as Clearing Member of BME CLEARING and as a Participant in **Name link CSD**.

The CLEARING MEMBER undertakes to comply with all the obligations that correspond to it in relation to the Settlement Instructions that BME CLEARING has generated and communicated on its behalf, accepting the credits and debits that have been made in its Settlement Accounts in the **Name link CSD** Linked CSD prior to the loss of the status of Clearing Member of BME CLEARING or Participant in **Name link CSD**.

**FOUR** - The CLEARING MEMBER undertakes to immediately inform BME CLEARING of the loss or suspension of its status as Participant in the **Name link CSD** Linked CSD, any breach of its obligations in the relevant Linked CSD with regard to the obligations in respect of Cross-Border Settlement or any other circumstance that may prevent or have an impact on the Cross-Border Settlement.

**FIVE** - The CLEARING MEMBER declares to be aware of and expressly accept the BME CLEARING Rule Book, the General Conditions, as well as the Circulars and the Instructions, regarding the CCP's own regulations, and expressly undertakes to submit its activity as Clearing Member in relation to the obligations that it is subject to with regard to the Cross-Border Settlement of Positions exclusively to those regulations and the Spanish legislation applicable to the CCP.

Such acceptance shall include any amendments or additions made to the regulations stated in the preceding paragraph in the future.

**SIX** - This authorisation shall solely be governed by Spanish legislation. The terms defined in the Rule Book and General Conditions shall have the same meaning in this contract.

**SEVEN** - To resolve any conflicts that may arise with BME CLEARING in connection with the interpretation or validity of or compliance with this authorisation, the CLEARING MEMBER hereby waives any other venue that corresponds to it and shall submit any such issues to lawful arbitration pursuant to the stipulations of Spanish Arbitration Act 60/2003 of 23 December.

An arbitrator shall be appointed by common agreement between the two parties and, if this is not possible, each one of the parties shall appoint an arbitrator and these arbitrators, in turn, shall appoint a third party, which shall act as Chair. In the event that one of the parties does not appoint an arbitrator within the period of five (5) calendar days following the notification of the initiation of the arbitration proceedings (which, in any event, shall be within a period of fifteen (15) calendar days counting from the notification, with no agreement having been reached), the arbitrator which has been appointed by one of the parties shall be understood to have been accepted as arbitrator by the party which has renounced its right to appoint one, and so the arbitration shall be carried out by only one arbitrator.

The designation shall be communicated by some means that leaves a record of its reception to the arbitrator or arbitrators, for its acceptance. If the arbitrator or arbitrators had not accepted in writing, before the person who appointed them, within a period of fifteen (15) calendar days from the day following their notification, they shall be deemed not to accept the appointment. Hence, in the event that one of the parties has appointed an arbitrator who has not accepted the appointment, the other party shall have a last period of five (5) calendar days to appoint a new arbitrator. Once the appointments have been accepted by the arbitrator or arbitrators, they shall have a period of twenty (20) calendar days to produce an arbitrated decision.

The venue of the arbitration proceedings shall be Madrid, and the proceedings shall be conducted in Spanish.

The parties expressly undertake to comply with the arbitration award issued.

For all questions which, for legal reasons, cannot be submitted to arbitration, or, where applicable, for the legal formalisation of the arbitration, the parties, renouncing all other rights to which they may be entitled, submit themselves to the courts and tribunals of the city of Madrid.

**CLEARING MEMBER**

**BME CLEARING, S.A.U.**



***Signed:***

***Signed:***

*ONLY THE SPANISH VERSION IS BINDING*

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