

CNMV APPROVES AN AMENDMENT TO THE BME CLEARING REGULATIONS

Friday, 27 April 2018

- The amendment allows BME Clearing to increase and improve its registration accounts offer, thereby making it more flexible.
- Four agreements have also been approved between BME Clearing and trading platforms which do not belong to the BME group.

The Board of the National Securities Market Commission has approved an amendment to the Rulebook and Contract Specifications of BME Clearing, Central Counterparty (CCP), proposed by this entity with the aim of increasing and improving its registration accounts offer, thereby making it more flexible. Thanks to this change, clearing members and their clients will be able to choose between more account models so as to adapt better to their needs.

As a result of this reform, the BME Clearing Regulations are adapted to the Delegated Regulations supplementing EMIR and MIFIR in terms of indirect clearing agreements. The amendment regulates clearing agreements through which indirect clients (clients of clearing members) access the central counterparty. The objective is for these indirect clients to have a level of protection of their positions and collateral equivalent to that of direct clients of clearing members.

In addition, a new type of participant is added, the Direct Clearing Client, with the aim of giving direct access to the BME Clearing services, with the CCP as direct counterparty, to those entities that, due to regulatory restrictions, could only participate in the central counterparty as clients.



Furthermore, the CNMV Board has approved four agreements between BME Clearing and trading platforms which do not belong to the BME group. One of them is a multilateral trading system (MTS) dedicated to the trading of fixed income products and the other three are organised trading facilities (OTF) where, among other instruments, physical delivery commodity contracts are traded.

For further information:
CNMV Communications Office
Tel.: 91 5851530
www.cnmv.es
comunicacion@cnmv.es

