

Circular C-EX-ENE- 02/2024

MEFF Trading Systems

MEFF

October 2024

Contract Group: General

Date: 29 October 2024

Effective Date: 30 October 2024

Replaces: C-EX-ENE-03/2013

Energy Derivatives Segment Trading Systems. Modified due to the removal of trades take place through a volume auction.

In accordance with article 9 of MEFF rule book, the Market will make available the following Trading Systems:

- MEFF Electronic Trading System, in which Electronic Order System and Pre-arranged Trades System fall within.
- Request For Quote Trading System (RFQ).

Energy Derivatives Segment Contracts can be traded on the following Trading Systems.

- Pre-arranged Trades System.

1. ELECTRONIC TRADING SYSTEM: PRE-ARRANGED TRADES SYSTEM

Pre-arranged trades between Members (or Member's Holders) can be reported to the Market through this Trading System, as long as the requirements, parameters and deadlines that are included in the Operative Instruction "Pre-arranged Trades or Block Trades in Energy Segment" or the one that replace it, are fulfilled.

The communication will be performed by Electronic means sent to MEFF. Once MEFF receives the request, it will be accepted if the requirements described in the Instruction are met, after the counterparties acceptance. Once the transaction is registered on MEFF, it will be settled and cleared by BME CLEARING.

These Trades will compute for the purpose of intraday risk calculation of each Member involved in the transaction.

The resulting trade of these prearranged trades is type "H".

Pre-trade Information to publish

No information from the Prearranged Trades relating to the pre-trade phase will be made public.

Post-trade Information to publish

According to the Delegated Regulation 2017/583 of the Commission of 14 July 2016, the information MEFF will publish within maximum 5 minutes, shall be the information contained on the Annex II and III of the mentioned Regulation.

MEFF has adhered to the information deferral regime published by CNMV, so that under counterparties request, and as long as one of the terms determined in the following section is met and the trades do not come from a volume auction, the post trade information shall be on D+2 before 19:00 (local time), and it will be published on the trade date at the end of the session the aggregated volume (including the pre-arranged trade whose details will be published on D+2) and the aggregated open position.

Conditions for information deferral:

- Trade must be Large In Scale (post-trade) compared with the normal size of the market.
- At least one of the counterparties is a Member acting on Proprietary Account and the volume exceeds Size Specific to Instrument (SSTI post-trade).

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