



THE CNMV GRANTS BME CLEARING CLEARING SERVICES FOR FUTURES LINKED TO CRYPTO-CURRENCIES AIMED AT PROFESSIONAL INVESTORS

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The CNMV has authorised BME Clearing to expand its clearing services to include index futures linked to the evolution of crypto-currencies, specifically Bitcoin and Ethereum. Such authorisation is exclusively related to products aimed at institutional investors, which have in place appropriate risk management mechanisms adequate to the risks of said products. The CNMV highlights that it maintains its considerations on crypto-assets, which are not recommended for retail investors due to the high volatility and uncertainty associated, among other risks, according to the details provided in various communications and public statements.

This authorisation has been finally granted after a thorough analysis particularly focused on risk assessment. The CNMV's analysis and conclusions have been shared and agreed with the European authorities that are members of BME Clearing's Colleges of Supervisors, along with ESMA's CCP Supervisory Committee and approved by ESMA's Board of Supervisors.

BME Clearing's initiative introduces an alternative access to cleared derivatives on products linked to the evolution of crypto-currencies within the regulated and supervised framework, which may provide professional investors safer and more standardised access to this type of products, in line with common practices for participation in derivatives markets.

The products that the Central Counterparty (CCP) will include within its clearing services consist of individual crypto-currency index futures on Bitcoin and Ethereum, settled in USD. Said index is calculated on the basis of the prices of the most liquid platforms on which these underlyings are traded, and which additionally meet certain eligibility conditions. The notional value of these contracts will be high (one unit of Bitcoin and ten units of Ethereum for each contract, with no possibility of fraction), and this characteristic, with the different criteria of solvency, specialisation and proportionality that intermediaries require from their clients, will guarantee institutional and professional access to said services. In no case shall the Spanish CCP own or hold the crypto-currencies.

Within the European Union and in some other markets internationally, there are other CCPs that already offer clearing services for such products. However, BME Clearing shall be the first European CCP authorised to clear, following thorough verification processes required by European regulation (EMIR) for this type of product, with the favourable opinions of other European supervisors and bodies.

For further information:

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