

MEFF ACCOUNT STRUCTURE. APPROVED NEW SPONSORED PROPRIETARY ACCOUNT

MEFF has approved a new type of account, the Sponsored Proprietary Account, which is added to the other types of accounts. The account structure in MEFF has the following characteristics:

House Account

- Any member is entitled to have this type of account at the central register.
- It has a principal-to-principal relationship with MEFF CCP.
- Position is net registered at the central register.
- Margins posted to MEFF are fully segregated from any other accounts (except non-segregated accounts).
- In case of insolvency, credits are returned to the member and deficits are treated with the application of the default waterfall process.
- For closing positions of house accounts please read article 32.1 for house accounts of a member not running Non Segregated Omnibus Accounts, and read article 32.2 for house accounts of a member running Non Segregated Omnibus Accounts.

Individual Client Account

- Any legal entity or individual is entitled to have this type of account at the central register. There are 35,000 accounts of this type open in MEFF.
- It has a principal-to-principal relationship with MEFF CCP.
- Position is net registered at the central register.
- Margins posted to MEFF through the Clearing member are fully segregated from any other accounts, including the member's house account, at any point in time.
- In case the member decides to close out the account due to client default, credits have to be returned to the client's insolvency practitioner and deficits have to be borne by the member (notwithstanding the member's right to act against the client).
- For closing positions and portability of Individual Client Account please read article 32.3.

Segregated Client Account (omnibus account segregated)

- Pool of clients in one account whose account holder is the member.
- Clients in this type of account do not have a principal-to-principal relationship with MEFF CCP.
- Position is gross registered at the central register but it is net margined.
- Margins posted to MEFF are fully segregated from any other accounts, including the member's house account, at any point in time.
- In case of member insolvency, the positions under this account will be transferred to other members. In the extreme case this is not possible, the proceeds of the close out will be returned to the insolvency practitioner of the member for the benefit of clients.
- For closing positions and portability of Segregated Client Accounts please read article 32.4.

Non Segregated Client Account (omnibus account non segregated)

- Pool of clients in one account whose account holder is the member.
- Clients in this type of account do not have a principal-to-principal relationship with MEFF CCP and need to be eligible counterparties.
- Position is gross registered at the central register.
- Margin is calculated on the combined positions of this account and the member's house account.
- In case of member insolvency, credits resulting from the closing of the combined position (Proprietary and Non-Segregated Client Accounts) are returned to the insolvency practitioner of the member with no specific indication as to whom they may belong.
- For closing positions and portability of Non Segregated Client Accounts please read article 32.2.

Sponsored Proprietary Account

- Only Proprietary Non-Clearing Members are entitled to have this type of account at the central register.
- This is a non-segregated account.
- Position is net registered at the central register.
- Margins are posted by the Clearing Member of the Proprietary Non-Clearing Member.
- In case of member insolvency, credits resulting from the closing of the combined position (Proprietary, Non-Segregated Client Accounts and Sponsored Accounts) are returned to the insolvency practitioner of the member with no specific indication as to whom they may belong.
- For closing positions and portability of Sponsored Accounts please read article 32.1 and 2.



If you have any questions please do not hesitate to contact comercialmeff@grupobme.es