

Altura Markets Sociedad de Valores, S.A.

Information about the levels of protection for the various segregation levels of ISA and OSA accounts offered for the MEFF derivatives Market cleared on BME Clearing.

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1. Purpose of this document

Altura Markets S.V. ("Altura") is a clearing member of BME Clearing (ECC) on the MEFF derivatives market and is subject to the reporting obligations provided for in the new Regulation (EU) No 648/2012 - "European Markets and Infrastructure Regulation" (EMIR).

The new EMIR rules require us, amongst other things, to do the following:

- Offer Altura clients the choice of an Omnibus Segregated Account (OSA) and an Individual Segregated Account (ISA) (as explained in section 2 of this document).
- Publicly disclose the levels of protection and the costs associated with the different levels of segregation (the details of costs can be found at: http://www.alturamarkets.com/doc/es/Altura_Documento_de_Tarifas-EMIR.pdf where we have provided an overview of the costs for the various levels of segregation), and
- Describe the main legal implications of the various levels of segregation.

This document gives an overview of the levels of protection and the main legal implications of the various levels of segregation. The document contains important information for clients who are going to choose between the various types of account and should be read carefully before making that choice. Furthermore, the client should take into account the features and applicable arrangements for segregated accounts open at BME CLEARING in accordance with its Rule Book and other applicable legislation.

This document is for information only and should not be considered to be legal advice for ALTURA clients, who should carry out their own analysis and checks with their advisors.

2. Types of account available: Differences between the Omnibus Segregated Account (OSA) and the Individual Segregated Accounts (ISA - A and B), levels of protection and legal implications.

From *[date on which new accounts will be open]* Altura clients can choose between three different types of account in line with EMIR article 39: Omnibus segregated account ("OSA" account), Type A individual segregated account ("ISA-A" account) and Type B individual segregated account ("ISA-B" account), as described below.

i) Omnibus Segregated Account (OSA)

- Holders of this type of account solely have a direct counterparty relationship with ALTURA MARKETS S.A. ("ALTURA"), that is to say, they do not have a direct counterparty relationship with BME CLEARING.
- Altura will have an account with BME CLEARING (known as a "Segregated Client Account" under BME CLEARING rules) held by ALTURA, in which ALTURA may hold positions and securities for a number of ALTURA clients. Gross positions in this account are recorded at the General Register managed by BME CLEARING although ALTURA's margins at BME CLEARING are calculated using the resulting net position of all the clients. Therefore, the position of some clients may be offset by the opposite movement of other clients, both in the principle position and the margins provided or

which are required to be given in accordance with the provisions of the relevant contracts.

- Margins posted in favour of BME CLEARING, via ALTURA, to cover positions in this OSA account will, at all times, be completely separate from Margins in any other account within BME CLEARING and, in particular, separate from ALTURA's Proprietary Account.
- The client's individual positions are recorded on the client's segregated account on ALTURA's books under the detailed register managed by ALTURA, and its balance will be calculated net by client positions in ALTURA related to its operations at BME CLEARING. Furthermore, margins will be calculated by the net position recorded on the client account.
- Margins set up by the client, which will be calculated based on all the client's different positions at ALTURA and any cash surplus which may exist at ALTURA, will, at all times, be completely identified with respect to those relating to any other account or client on ALTURA's books, including ALTURA's Proprietary Account.
- In the event that ALTURA goes into administration, or other declared type of insolvency, in the case that BME CLEARING decides to close the Client Segregation Account opened by ALTURA with BME CLEARING, the resulting credit balance will be made available to ALTURA via the insolvency administrator who must use it as provided for by law. It is recorded that the margins given by ALTURA to BME CLEARING to respond to the needs of the Client Segregation Account will be those corresponding to the net balance of ALTURA client operations which are operated by this method, and, as a result, may not necessarily be sufficient to cover all ALTURA clients' creditor positions at ALTURA in the event that it becomes insolvent. BME CLEARING reserves the right to take such action as it is entitled to against ALTURA arising from balances receivable resulting from the closure of the account and, as a result, it cannot be discounted that the balance on that account may suffer impairment in the event that ALTURA becomes insolvent.
- Client liability to ALTURA is defined in the Execution and Clearing contract signed by the client.

ii) Individual Segregated Account A (ISA - A) - Does not permit a cash surplus

- Holders of this type of account, which are applicable to BME CLEARING products, have a direct counterparty relationship with BME CLEARING and ALTURA.
- ALTURA has an account with BME CLEARING (Individual Client Account) in the client's name and this account will only contain that client's positions and margins, separated from other ALTURA clients. These accounts never, under any circumstances, mix the positions and margins of several ALTURA clients. Therefore, the margins taken out by the client in favour of BME CLEARING, via ALTURA, are, at all times, completely separate from those on any other account on ALTURA's or BME CLEARING's books, including ALTURA's Proprietary Account.
- Margins are recorded net on the client account on ALTURA's books and recorded net, for each client, on BME CLEARING's accounts and General Register.
- The ISA-A account does not allow a cash surplus. Therefore, the client expressly authorises ALTURA, at the end of the day, to transfer any surplus from this account to

any other of the client's accounts on ALTURA's books which is not an ISA-A. As a result, these cash surpluses may be used to cover client debtor balances on any other account open with ALTURA.

- Liability to BME CLEARING is as follows:
 - (i) The Individual Client Account holder will have a direct relationship with BME CLEARING and, as a result, direct liability to it.
 - (ii) If the account holder defaults, ALTURA will be jointly and severally liable to BME CLEARING.
 - (iii) If ALTURA decides to close the Individual Client Account at BME CLEARING due to the client going into administration, or other type of insolvency, the resulting credit balance will be made available to the client via the insolvency administrator.
- Client liability to ALTURA is defined in the Execution and Clearing contract signed with the client, which will prevail in all cases over the provisions of this document, which is solely for information purposes.

iii) Individual Segregated Account B (ISA-B) - Cash surplus allowed

- The Individual Segregated Account B (ISA-B), which is the account referred to in article 39 (6) of the EMIR Regulation, has the same features as defined for the ISA-A account above except that it does allow cash surpluses to be held on the account. These cash surpluses, or positive cash balance, will be sent daily, at the end of each session, to the ISA-B account open in the client's name at BME CLEARING in accordance with article 39 (6) of the EMIR regulation.
- The ISA-B account may only be used for BME CLEARING products.