

	Number:	I-EX-DF- 01/2023
	Contract Group:	Financial Derivatives
	Date:	31 May 2023
	Effective Date:	1 June 2023
	Replaces:	I-EX-DF-01/20223
Subject	Minimum number of lots to cross a blocktrade. LIS.	
Summary	Minimum number of lots to cross a blocktrade.	

The established thresholds are defined by:

ESMA are called Large in Scale (LIS), defined by asset and underlying class and in nominal terms <https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

MEFF is the result of multiplying x 2 the number of contracts required to be quoted by a liquidity provider (PL)* in American-style stock options, as per instruction I-EX-DF-07/2021 or the one that replaces it, defined by asset class and underlying, and expressed in nominal terms. For the nominal calculation, the cash close on the quarterly expiry date of options and futures (March, June, September and December) will be used, and will be updated quarterly.

The Prearranged Trading System will be set with such values, the System will reject the communication of a prearranged trade in an individual derivative contract that is not above the corresponding nominal threshold for underlying and type of product.

The methodology for calculating the nominal value of each prearranged trade will be governed by the following rules:

PRODUCT CLASS	NOMINAL THRESHOLD	NOMINAL CALCULATION
FUTURES	ESMA	Price * volume * multiplier
EUROPEAN OPTIONS	ESMA	Excercise Price * number of lots * multiplier
AMERICAN OPTIONS	Max ESMA, MEFF	ESMA: Excercise Price * number of lots * multiplier MEFF: Excercise Price * (PL x 2) * multiplier

The number of contracts published in the annex should be taken as a reference. It has been calculated using the cash closing price of the quarterly expiration date of options and futures (March, June, September and December). The minimum number of lots to cross an agreed trade will vary depending on the price of the future and the exercise price of the option.

* (PL) Liquidity Provider: Minimum conditions to be met to be considered a Liquidity Provider in the group of American-style stock options. The minimum listing conditions are summarized in the table in ANNEX 1, of I-EX-DF-07/2021 or the one that replaces it.

		AMERICAN Style Options	EU Style Options	Futures	AMERICAN Style Options	EU Style Options	Futures
		Aproximate number of LOTS (ATM strike 01/06/2023)			Nominal	Nominal	Nominal
IBEX PLUS	IBX			60			5,500,000
Mini IBEX 35	MIX		3	594		25,000	5,500,000
Micro IBEX 35	MIC			5940			5,500,000
IBEX 35 BANCOS	IBB			5			25,000
IBEX 35 ENERGIA	IBU			2			25,000
ATRESMEDIA							
ATRESMEDIA	A3M	70	70	70	25,000	25,000	25,000
ACS	ACS	50	8	8	157,000	25,000	25,000
ACERINOX	ACX	50	25	25	50,000	25,000	25,000
AENA	AENA	10	2	2	151,000	25,000	25,000
ALMIRALL	ALM	50	31	31	42,000	25,000	25,000
AMADEUS	AMS	50	4	4	339,000	25,000	25,000
ACCIONA	ANA	10	2	2	166,000	25,000	25,000
ACCIONA ENERGIA	ANE	10	9	9	32,000	25,000	25,000
APPLUS	APPS	29	29	29	25,000	25,000	25,000
BBVA	BBVA	200	39	39	130,000	25,000	25,000
BANKINTER	BKT	50	48	48	27,000	25,000	25,000
CAIXABANK	CABK	74	74	74	25,000	25,000	25,000
CIE	CIE	50	9	9	141,000	25,000	25,000
CELLNEX	CLNX	50	7	7	191,000	25,000	25,000
COLONIAL	COL	50	46	46	28,000	25,000	25,000
EBRO FOODS	EBRO	50	15	15	84,000	25,000	25,000
ENDESA	ELE	13	13	13	25,000	25,000	25,000
ENCE	ENC	82	82	82	25,000	25,000	25,000
ENAGAS	ENG	50	15	15	90,000	25,000	25,000
FCC	FCC	50	27	27	47,000	25,000	25,000
FLUIDRA	FDR	50	16	16	84,000	25,000	25,000
FERROVIAL	FRR	50	9	9	148,000	25,000	25,000
GRIFOLS	GRF	50	22	22	58,000	25,000	25,000
IAG	IAG	138	138	138	25,000	25,000	25,000
IBERDROLA	IBE	1290	1290	22	1,500,000	1,500,000	25,000
INDRA	IDR	50	21	21	60,000	25,000	25,000
INDITEX	ITX	200	8	8	628,000	25,000	25,000
MAPFRE	MAP	131	131	131	25,000	25,000	25,000
MELIA	MEL	50	44	44	30,000	25,000	25,000
MERLIN	MRL	50	33	33	39,000	25,000	25,000
MITTAL	MTS	605	605	11	1,500,000	1,500,000	25,000

NATURGY	NTGY	50	10	10	134,000	25,000	25,000
OHL	OHL	495	495	495	25,000	25,000	25,000
PHARMA MAR	PHM	10	8	8	36,000	25,000	25,000
REDEIA	REE	16	16	16	25,000	25,000	25,000
REPSOL	REP	225	225	19	300,000	300,000	25,000
ROVI	ROVI	10	6	6	43,000	25,000	25,000
SABADELL	SAB	263	263	263	25,000	25,000	25,000
SANTANDER	SAN	938	938	1719	300,000	300,000	550,000
SACYR	SCYR	84	84	84	25,000	25,000	25,000
SOLARIA	SLR	50	18	18	72,000	25,000	25,000
TELEFÓNICA	TEF	200	64	64	79,000	25,000	25,000
TEC. REUNIDAS	TRE	30	30	30	25,000	25,000	25,000
UNICAJA	UNI	268	268	268	25,000	25,000	25,000
VIDRALA	VID	10	3	3	92,000	25,000	25,000
VISCOFAN	VIS	10	4	4	65,000	25,000	25,000

			Fut. DIV	FUT DIV. Plus				Futuros
			Contratos	Contratos				Nominal
IBEX 35 IMPACTO DIV	FIXD		7					25,000
BBVA DIV	FBBVD		57	3				25,000
CAIXABANK DIV	FCABD		109	5				25,000
NATURGY DIV	FGASD		23	1				25,000
IBERDROLA DIV	FIBED		52	3				25,000
INDITEX DIV	FITXD		32	2				25,000
REPSOL DIV	FREPD		36	2				25,000
SANTANDER DIV	FSAND		204	9				25,000
TELEFÓNICA DIV	FTEFD		84	4				25,000

