

	Number:	C-EX-DF-17/2019
	Contract Group:	Financial Derivatives
	Date:	28 October 2019
	Effective Date:	4 November 2019
	Replaces:	C-EX-DF-09/2019
Subject	Market Hours and Trading Periods.	
Summary	This Circular regulates the Market hours and its different trading periods. It is modified due to the incorporation of the xRolling FX Futures contracts to the Prearranged Trades System.	

The following Circular is issued according to that established in Article 9.7 of the Rule Book of MEFF, and regulates the Market hours and the different periods in which they are divided for the products traded on MEFF (all hours are CET). Market Hours and Trading Periods are:

A. ELECTRONIC TRADING SYSTEM:

1. Electronic order system:

Contrats	Opening auction period	Trading period
IBEX 35, Mini IBEX 35 and Micro IBEX 35 Futures	7:55 – 8:00	8:00 – 20:00
Bono 10 Future	7:55 – 8:00	8:00 – 17:35
xRolling FX Futures	00:00 – 00:05	00:05 – 22:00 or 23:00*
Other products	8:30 – 9:00	9:00 – 17:35

Opening Auction Period will have an additional random period of 30 seconds maximum.

2. Prearranged trades system:

Contrats	Trading period
IBEX 35, Mini IBEX 35 and Micro IBEX 35 Futures	8:00 – 20:15
Bono 10 Future	8:00 – until 19:00
xRolling FX Futures	00:00 until 23:00 o 22:00*
Other products	8:00 – until 19:00

*The xRolling FX market closure will be at 17:00h New York (EST). Normally this hour will meet with 23:00 CET except when summer/winter hour change does not concur between Europe and EEUU. During this gap the closing hour will be 22:00 CET.

B. REQUEST FOR QUOTE TRADING SYSTEM:

Contrats	Trading period
IBEX 35, Mini IBEX 35 and Micro IBEX 35 Futures	8:00 – 20:15
Bono 10 Future	8:00 – until 19:00
xRolling FX Futures	N/A
Other products	8:00 – until 19:00

*Close at 22:00h due to the hour difference with New York hour.