

	Number:	I-EX-DF-14/2019
	Contract Group:	Financial Derivatives
	Date:	17 June 2019
	Effective Date:	21 June 2019
	Replaces:	I-EX-DF-10/2019
Subject	Regulated Market Maker Program for xRolling FX.	
Summary	Minimum Quoting conditions to be considered Regulated Market Maker Program in the xRolling FX.	

This Instruction is published to develop Circular C-EX-DF-20/2018 or anyone substituting it.

MINIMUM QUOTING REQUIEREMENTS & DEGREE OF FULFILLMENT MEASUREMENT

MEFF establishes the following spreads depending on the pair:

Currencies	Spread
EUR/USD	0.00008
EUR/GBP	0.00014
USD/CHF	0.00013
USD/CAD	0.0002
EUR/JPY	0.016
USD/JPY	0.008
EUR/CHF	0.00025
GBP/USD	0.00018
GBP/CHF	0.00032
AUD/USD	0.00011
AUD/JPY	0.03
EUR/AUD	0.0003
NZD/USD	0.00015
USD/MXN	0.15
EUR/MXN	0.2
USD/BRL	0.03
EUR/BRL	0.035

In "Fast Market" conditions all parameters will be twice those shown in the previous tables.

Based on these parameters, every 5 seconds, MEFF will measure the existing orders in the order book, associated with any of the member's own accounts:

- All offer volume between the best purchase price and the best purchase price plus the parameter associated with the premium level of the group of contracts will be added. The result of this aggregate volume will be considered the offer Volume.
- All bid volume between the best selling price and the best selling price minus the parameter associated with the premium level of the group of contracts will be added. The result of this aggregate volume will be considered the Bid Volume.
- If these two volumes differ by less than 50%, it will be considered that the member is complying with the conditions of the Regulated Market Maker and will obtain a credit for that contract for that measurement.

MEFF will perform the measurement on all contracts of the same underlying in three maturity groups:

- Weekly expiries.
- Monthly expiries; between the first and the sixth.
- Quarterly and semi-annual expiries; from the seventh and the last available maturity.

At the end of each session, MEFF will check the result of the measurements made, in order to establish if the member has complied at least 50% of the duration of the session.

The Member will reach the 50% threshold, if the number of credits obtained in the maturity group for an underlying divided by all the possible credits obtained if, six call and six put options for each group of maturities in that underlying had been quoted in all the measurements, results in a figure greater than or equal to 50%.

To establish the time of the session, the period of time in which the contract could have been negotiated, from opening to closing will be considered, excluding:

- Auction periods in the contract: opening, volatility or intraday.
- Periods of exceptional circumstances.
- Periods of exceptional circumstances at the level of the Regulated Market Maker (technical problems of the Member).
- Periods of trading interruption.

ASSOCIATED BENEFITS TO THE REGULATED MARKET MAKER PROGRAM

For the group of contracts in xRolling FX, Meff will stablish associated benefits in the Liquidity Provider Program.