

NOTICE

MEFF 02/2026

Trading interruption on IBEX 35 Futures and Time Spread contracts
on 17 December

MEFF

19 December 2025

On December 17, 2025, the BME SMART DR (A0900) M3 segment, corresponding to Financial Derivatives, experienced an incident affecting Trading Unit "I", which manages IBEX 35 Futures contracts. This situation caused an interruption in the trading activity of these contracts.

The issue began at 09:13 CET, when the trading unit became blocked due to an internal inconsistency triggered by a complex transaction involving implied orders. As a result, new incoming orders could not be processed, and IBEX Futures trading was halted.

The impact was limited exclusively to the contracts managed by this trading unit; all other market segments and instruments continued operating normally.

After detecting the incident, several actions were taken to restore normal operations:

- The root cause was identified as being related to the implied prices functionality, which was immediately disabled by the Derivatives Operations team.
- Two restart attempts were carried out:
 - First restart (10:45 CET): Unsuccessful due to a sequence misalignment between the sequencer and the matching engine.
 - Second restart (13:30 CET): A full restart that successfully restored both trading and sequencing processes, with the contracts remaining suspended.
- Following the restart, order books were cleaned, data integrity was verified, and trading was reopened through an auction at 17:50 CET.

The remainder of the session proceeded without further issues, and the market closed in an orderly manner at 22:00.

The root cause has been identified as a software defect in the implied prices functionality. A corrected version is currently undergoing validation and is scheduled for deployment into production during the second half of January 2026. Additional improvements to the restart mechanisms will also be implemented to enhance operational resilience.

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BME
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

www.bolsasymercados.es



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MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-86595568, e inscrita en el Registro Mercantil de Madrid en el Tomo 30.460, Folio 151, Sección 8, Hoja M-548163.