

NOTICE

MEFF 18/2026

Pre-Arranged Trades: Amendment to the Minimum Volume Requirements.



MEFF

16 september 2026

Market Members are hereby informed that the minimum number of contracts required to submit a trade through the Pre-Arranged Trades System has been amended.

The changes described in this Notice shall become effective as of the trading session on **23 September 2026**.

Pre-Arranged Trades in Futures Contracts

As from that date, Pre-Arranged Trades in futures contracts may be registered from a minimum volume of **one contract**, and no minimum volume requirement shall apply to this type of transaction.

Pre-Arranged Trades in Single Stock Option Contracts

For Pre-Arranged Trades in single stock option contracts, a minimum admission volume shall continue to apply. This volume shall be determined in accordance with the provisions of [Operational Instruction 16/2026 – Minimum Number of Contracts Required for Reporting a Trade through the Pre-Arranged Trades System](#).

The applicable threshold shall be calculated as **twice the minimum quoting volume required from a Liquidity Provider (LP*)** for the relevant underlying and asset class, as set out in the applicable Operational Instructions governing MEFF's liquidity provider programmes.

The system shall automatically reject the submission of any Pre-Arranged Trade whose volume is below the applicable threshold.

The minimum volume requirement shall not apply to Pre-Arranged Trades consisting of combinations of option contracts.

* **Liquidity Provider (LP):** An entity participating in a MEFF liquidity provider programme and subject to minimum quoting obligations. Such obligations, including the applicable

minimum quoting volumes, are established in the current Operational Instructions governing the relevant liquidity provider programmes.

This material has been prepared by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME), its subsidiaries, affiliates and/or their branches (together, "BME") for the exclusive use of the persons to whom BME delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. The information does not reflect the firm positions (proprietary or third party) of the entities involved in the Spanish Securities Market. BME is under no obligation to update, revise or keep current the content of this material, and is subject to change without notice at any time. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by BME as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material.

The opinions presented are theoretical and, therefore, the content hereof is intended for informational purposes only and should not be used for portfolio or asset valuations, or as the basis for any investment recommendations. Neither contributing Entities, nor Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S.A.(BME) nor any of its subsidiaries, accept responsibility for any financial loss or decision made based on the information contained in this material. In general, neither Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME) nor any of its subsidiaries, nor the contributing Entities, their directors, representatives, associates, subsidiaries, managers, partners, employees or advisors accept any responsibility for this information or unauthorised use of the same.

This material is property of BME and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of BME.

2023 Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. All rights reserved.

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

www.bolsasymercados.es

