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-Arranded 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-Arranded 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.

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* **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.

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