

NOTICE MEFF 20/2026

MEFF and BME Clearing broaden access to European equities through new European-style cash-settled Options



MEFF

14 Octubre 2026

Further to MEFF Notice 25/04 and BME Clearing DF 02/25, which announced the launch of European-style cash-settled Options on Spanish equities, MEFF and BME Clearing are pleased to announce the expansion of this product range through the introduction of new **Options on a selection of the most liquid and actively traded European equities.**

The new contracts will be available for trading on MEFF and will be cleared and settled through BME Clearing. Their launch is expected to take place in the coming weeks. The exact trading start date, together with the applicable technical specifications and the corresponding regulatory documentation, will be published in due course through MEFF and BME Clearing notices.

The contracts will also be available in the **member test environment** from **19 October**.

Participants should note that these contracts have the same trading, clearing and settlement functionalities as the European-style cash-settled Options on Spanish underlyings currently available in both the production and test environments. Members wishing to familiarize themselves with the product features and operational processes may therefore do so now by testing the existing contracts on Spanish underlyings before the launch of the new European underlyings.

This launch expands MEFF's product offering by incorporating derivatives on European equities, with trading and clearing available through MEFF and BME Clearing, respectively, and provides participants with efficient access to some of Europe's leading large-cap companies in a standardized, transparent and centrally cleared market.

The new contracts retain the key features that have contributed to the success of this product family:

- European-style exercise, available only at expiry, eliminating the risk of early exercise.
- Cash settlement, with no physical delivery of shares.
- Simplified exercise and settlement processes.
- Greater capital efficiency and improved position management.
- Access to highly liquid European underlyings within a regulated market framework.

The new contracts will be incorporated into BME Clearing's applicable margin methodology. Positions in cash-settled Options on Spanish equities and in the new Options on European underlyings may benefit from margin offsets where these are recognized in accordance with

the applicable risk parameters and portfolio dependencies. The corresponding Circulars will include further information on margin treatment.

The product is expected to cover a selection of highly liquid and actively traded European underlying equities. The initial list of eligible underlyings is set out in Annex 1 to this Notice.

For trading-related enquiries, please contact MEFF at meffmarketservices@grupobme.es or by telephone on +34 91 709 53 00. meffmarketservices@grupobme.es

For clearing and settlement enquiries, please contact BME Clearing at clearinghelpdesk@grupobme.es or by telephone on +34 91 709 58 60. clearinghelpdesk@grupobme.es

Annex 1: EUROPEAN UNDERLYING ASSETS

In addition to the Spanish underlyings already available, the following underlyings will be added.

Underlying asset
Adidas
Adyen
Ahold Delhaize
Air Liquide
Airbus
Allianz
Anheuser-Busch InBev
Argenx
ASML
AXA
BASF
Bayer
BMW
BNP Paribas
Danone
Deutsche Bank
Deutsche Boerse
Deutsche Telekom
DHL Group
Enel
Eni
EssilorLuxottica
Ferrari

Underlying asset
Hermes
Infineon Technologies
ING
Intesa Sanpaolo
L'Oreal
LVMH
Mercedes-Benz
Munich Re
Nordea Bank
Prosus
Rheinmetall
Safran
Saint-Gobain
Sanofi
SAP
Schneider Electric
Siemens
Siemens Energy
TotalEnergies
UniCredit
Vinci
Volkswagen
Wolters Kluwer

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