

	<p><b>Number:</b> C-EX-DF-06/2019</p> <p><b>Contract Group:</b> Financial Derivatives</p> <p><b>Date:</b> 11 June 2019</p> <p><b>Effective Date:</b> 21 June 2019</p> <p><b>Replaces:</b> C-EX-DF-03/2019</p>
<p><b>Subject</b></p>	<p>MEFF listed contracts. Codes and Technical Specifications.</p>
<p><b>Summary</b></p>	<p>This Circular describes the codes and technical specifications of MEFF listed contracts. It is modified due to the incorporation of the xRolling FX Futures contracts.</p>

## 1. CONTRACTS WITH STANDARD EXPIRATION

### A. Futures

Name	Product code	Tick	Decimals for trading	Decimals for clearing	Last trading day	Expiration settlement price	Open maturities
<b>Cash settled stock</b>	FxxxmyC	0.01	2	6	Third Friday	Friday Official closing price	2 Monthly and 4 Quarterly
<b>Physical delivery stock</b>	FxxxmyP	0.01	2	6	Third Friday	Friday Official closing price	2 Monthly and 4 Quarterly
<b>Single stock Dividend Futures</b>	FxxxDmy	0.001	3	6	Third Friday	Sum of gross dividends paid from the Monday after the third Friday of December until the expiry date (both dates inclusive)	3 Quarterly & at least 5 Yearly**
<b>Single stock Dividend Futures Plus</b>	FxxxDDmv	0.001	3	6	Third Friday	Sum of gross dividends paid from the Monday after the third Friday of December until the expiry date (both dates inclusive)	3 Quarterly & at least 5 Yearly**
<b>IBEX 35</b>	FIBXmy	1	0	2	Third Friday	The Arithmetic Average of the IBEX 35® index between 16:15 and 16:45 on the expiration date.	2 Monthly, 10 Quarterly and 5 Half Yearly (5 Years)
<b>Mini IBEX 35</b>	FMIXmy	5	0	2	Third Friday	The Arithmetic Average of the IBEX 35® index between 16:15 and 16:45 on the expiration date.	2 Monthly, 10 Quarterly and 5 Half Yearly (5 years)
<b>Micro IBEX 35</b>	FMICmy****	1	0	2	Friday	If the expiry date is equal to the expiry date of a monthly standard contract, the Arithmetic Average of the IBEX 35® index between 16:15 and 16:45 on the expiration date.  For the rest of cases, the Settlement price at the expiry will be the Settlement price of the IBEX 35 Index.	At least 2 Monthly***

<b>IBEX 35 Impacto DIV</b>	FIXDmy	1	0	2	Third Friday December	IBEX 35® DIV IMPACT Index final value calculated by Sociedad de Bolsas for the annual period object of the contract.	At least 5 Yearly**
<b>IBEX 35 Banks</b>	FIBBmy	1	0	2	Third Friday	The Arithmetic Average of the IBEX 35 BANKS ® index between 16:15 and 16:45 on the expiration date	2 Monthly, 10 Quarterly and 5 Half Yearly (5 Years)
<b>IBEX 35 Energy</b>	FIBUmy	1	0	2	Third Friday	The Arithmetic Average of the IBEX 35 ENERGY ® index between 16:15 and 16:45 on the expiration date	2 Monthly, 10 Quarterly and 5 Half Yearly (5 Years)
<b>Bono 10</b>	FB10my	0.01	2	5	2 business days before settlement	Ex-coupon bond price of the cheapest-to-deliver bond at the closing of the session divided by the conversion factor of the said bond.	3 Quarterly

\* Product code explanation: The first digit (F) defines the contract as a future. The next three characters (xxx) identify the underlying asset (Annex 1). Letter (D) refers to Single Stock Dividend Futures and (DD) refers to Single Stock Dividend Futures Plus. Next letters are the month (m) (Annex 3) and year of expiration (y). The code (C) identifies that the contract is cash settled and (P) identifies that the contract is physical delivery. If the contract is adjusted due to a corporate action, at the end of the code (C, P or number for the year) the new size of the contract will be shown. When a contract has been once adjusted, resulting in a new size different than 100 and then adjusted again, keeping the same size as before, the code will show a letter at the end to differentiate the new from the old contract.

\*\* Maturities up to 7 years and monthly expiries are available at Members request. The request has to be approved by the Exchange & Clearing House.

\*\*\*Weekly maturities different from the third Friday at Members request. The request has to be approved by the Exchange & Clearing House.

\*\*\*\* FMICWnmy: Coding of contracts in the case of weekly maturities. Thus, a future with expiration on the first Friday will be W1 There is no W3 coding, since the third Friday corresponds to the standard monthly expiration (not weekly).

## Time Spreads

Name	Product code	Tick	Decimals for trading	Last trading dat	Expiration settlement price	Open maturities
<b>Cash settled stock</b>	SxxxmymyC	0.01	2	Same day as the future with near expiration	Contract not settled	** 1 <sup>st</sup> vs 2 <sup>nd</sup> and 1 <sup>st</sup> quarters 2 <sup>nd</sup> quarter
<b>Physical delivery stock</b>	SxxxmymyP	0.01	2	Same day as the future with near expiration	Contract not settled	** 1 <sup>st</sup> vs 2 <sup>nd</sup> and 1 <sup>st</sup> quarter vs 2 <sup>nd</sup> quarter
<b>IBEX 35</b>	SIBXmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1 <sup>st</sup> vs 2 <sup>nd</sup> and 3 <sup>rd</sup> . and 2 <sup>nd</sup> vs 3 <sup>rd</sup>
<b>Mini IBEX 35</b>	SMIXmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1 <sup>st</sup> vs 2 <sup>nd</sup> and 3 <sup>rd</sup> . and 2 <sup>nd</sup> vs 3 <sup>rd</sup>
<b>Micro IBEX 35</b>	SMICmymy	0.5	1	Same day as the future with near expiration	Contract not settled	1 monthly vs 2 monthly
<b>IBEX 35 Bank</b>	SIBBmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1 <sup>st</sup> vs 2 <sup>nd</sup> and 3 <sup>rd</sup> . and 2 <sup>nd</sup> vs 3 <sup>rd</sup>
<b>IBEX 35 Energy</b>	SIBUmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1 <sup>st</sup> vs 2 <sup>nd</sup> and 3 <sup>rd</sup> . and 2 <sup>nd</sup> vs 3 <sup>rd</sup>
<b>Bono 10</b>	SB10mymy	0.01	2	Same day as the future with near expiration	Contract not settled	** 1 <sup>st</sup> vs 2 <sup>nd</sup> and 3 <sup>rd</sup> . and 2 <sup>nd</sup> vs 3 <sup>rd</sup>

\*Product code explanation: First letter (S) identifies the Time Spread contract, the next three characters (xxx) identify the underlying asset (Annex 1). The next letter (m) identifies the month maturity (Annex 3) and (y) is the last digit of the corresponding year. (C) Identifies that the Time Spread Future contract is Cash settlement and (P) Physical delivery. Example for Time Spread Telefónica June 2016, September 2016 Cash-Settled STEFM6U6C.

\*\*Additional Time Spread contracts can be set up under request.

### A. Options

Name	Product code	Tick	Decimals for trading	Decimals for clearing	Last trading day	Expiration date price	Open Maturities
<b>Stock Options</b>	(C/P)xxxxtssssmymy	0.01	2	6	Third Friday	Friday Official closing price	2 Monthly. 10 Quartly and 5 Half Yearly (5 years)
<b>Weekly stock Options</b>	(C/P)xxxxtsssswwmymy	0.01	2	6	Friday	Friday Official closing price	4 Weekly. including third week of the month

<b>IBEX 35 Options</b>	(C/P)IBXsssssmyy	1	0	2	Third Friday	IBEX 35 Future settlement price	2 Monthly. 10 Quarterly and 5 Half Yearly (5 years)
<b>IBEX 35 weekly Options</b>	(C/P)IBXssssswmy	1	0	2	Friday	Friday Official closing price	4 Weekly. including third week of the month

\*Product code explanation: The first letter (C or P) identifies the contract as Call or Put. Then the underlying asset is identified with three letters (xxx) (Annex 1). (tt) defines the options (AM) as American Style and (EU) as European Style. The next five positions (sssss) for the strike price. (ww) for weekly options, w1 first week of the month, w2 second week of the month, w4 fourth week of the month, w5 fifth week of the month (only on the following underlying BBVA, IBE, ITX, REP, SAN and TEF). (m) for expiration month identification (Annex 3), and (yy) for the expiration year. If the contract is adjusted, at the end of the code the new size will appear or 100 in those adjustments with no size variation. Example: Call Gamesa American Style, Strike 8.50 and maturity June 2014 and adjusted with 104 size: CGAMAM 850M14104

## Strategies

Code	Product code	Tick	Decimals for trading
<b>BUL</b>	ExxxBUL nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>BER</b>	ExxxBER nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>STD</b>	ExxxSTD nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>STG</b>	ExxxSTG nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>BLT</b>	ExxxBLT nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>BRT</b>	ExxxBRT nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>OPEN</b>	ExxxOPENuunnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>ROLL</b>	ExxxROLuunnnnnnnn	0.01	2 for stock futures and 1 (0.5 tick) for Ibex futures
<b>RSK</b>	ExxxRSK nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>SYNTHETIC</b>	ExxxSYNT nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
<b>General case</b>	Exxxeeeeuunnnnnnnn	0.01	2 for stock options and 0 for Ibex options

\*Product code explanation: The first letter (E) identifies the contract as a Strategy; (xxx) identifies the underlying asset (Annex 1), four characters for the strategy code (eeee) (Annex 2). The letter (uu) (+/-U) indicates the delta or two blank spaces if there is no delta and followed by an 8 digit number (nnnnnnnn).

## 2. NON-STANDARD CONTRACTS

- IBEX 35 Futures and Stock Futures with any Expiration Date up to the maximum Expiration Date for standard contracts.
- Physical delivery Stock Options. with any Expiration Date (up to the maximum for standards) and for any Exercise Price. American or European style.
- IBEX 35 Options and Stock options Cash delivered with any Expiration Date (up to the maximum for standards) and any Exercise Price. European style.

Below the codification of the non-standard contracts is described:

Contracts*	Type	Underlying	Style	Strike	Day	Month	Year	Settlement	Only in case of Adjustment
<b>Non-standard Futures</b>	F	XXX	-	-	dd	m	y	C/P	New size
<b>Non-Standard Options</b>	C/P	XXX	EU/AM	sssss	dd	m	yy	C/P	New size

**Contract code explanation:** (F) future contract, (C or P) identifies the contract as Call or Put, (xxx) identifies the underlying asset (Annex 1); For stock options (EU) defines the option as European style and (AM) as American style. The next five positions (sssss) are for the strike price (expressed in cents without decimal point for Stock Options and in Index points for IBEX 35 Options); (dd) to identify the daily expiry; (m) is for the expiration month identification (Annex 3). One (y) or two (yy) positions identify the year of expiration. (P) Identifies that the contract is Physical delivery and (C) Cash settlement. At the end of the code and after an adjustment of the contract due to corporate action, the new size of the contract will be shown or 100 if the size did not change.

## 3. ROLLING SPOT CONTRACTS

- FX Rolling Spot Futures (**xRolling**). Perpetual Maturity with Deferral Profit and Loss Settlement each closing session.

Product Code: XXXYYY. being XXX for the base currency and YYY for the counter currency

xRolling technical specifications are described below:

Name	Contract	Tick	Decimals for trading	Decimals for clearing	Nominal per contract
<b>Euro/Australian Dollar</b>	EURAUD	0.00001	5	5	10,000 EUR
<b>Euro/Swiss Franc</b>	EURCHF	0.00001	5	5	10,000 EUR
<b>Euro/British Pound</b>	EURGBP	0.00001	5	5	10,000 EUR
<b>Euro/Japanese Yen</b>	EURJPY	0.001	3	3	10,000 EUR
<b>Euro/US Dolar</b>	EURUSD	0.00001	5	5	10,000 EUR
<b>British Pound/Swiss Franc</b>	GBPCHF	0.00001	5	5	10,000 GBP
<b>British Pound/US Dollar</b>	GBPUSD	0.00001	5	5	10,000 GBP
<b>US Dolar/Brazilian Real</b>	USDBRL	0.00001	5	5	10,000 USD
<b>US Dólar/Canadian Dollar</b>	USDCAD	0.00001	5	5	10,000 USD
<b>US Dólar/Swiss Franc</b>	USDCHF	0.00001	5	5	10,000 USD
<b>US Dólar/Japanese Yen</b>	USDJPY	0.001	3	3	10,000 USD
<b>US Dólar/Mexican Peso</b>	USDMXN	0.0001	4	4	10,000 USD
<b>Australian Dolar/Japanese Yen</b>	AUDJPY	0.0001	4	4	10,000 AUD
<b>Australian Dollar/US Dollar</b>	AUDUSD	0.00001	5	5	10,000 AUD
<b>New Zealand Dollar/US Dollar</b>	NZDUSD	0.00001	5	5	10,000 NZD
<b>Euro/Mexican Peso</b>	EURMXN	0.0001	4	4	10,000 EUR
<b>Euro/Brazilian Real</b>	EURBRL	0.00001	5	5	10,000 EUR

Both the tick and the number of decimals at the currency contracts are defined by the price range in which they are quoted. 6 relevant figures are established following the next rule:

Price Range	Tick	Decimals
<b>&gt;=10000</b>	0.1	1
<b>&gt;=1000 y &lt;10000</b>	0.01	2
<b>&gt;=100 y &lt;1000</b>	0.001	3
<b>&gt;=10 y &lt;100</b>	0.0001	4
<b>&lt;10</b>	0.00001	5



## ANNEX 1

Name	MEFF Code	SIBE Code	Stock Futures	Stock Options	Weekly Options	Single Stock Dividend Futures	Single Stock Dividend Futures Plus
ACCIONA	ANA	ANA	Sí	Sí	No	No	No
ACERINOX	ACX	ACX	Sí	Sí	No	No	No
ACS	ACS	ACS	Sí	Sí	No	No	No
AENA	AEN	AENA	Sí	Sí	No	No	No
AMADEUS	AMS	AMS	Sí	Sí	No	No	No
ARCELORMITTAL	MTS	MTS	Sí	Sí	No	No	No
ATRESMEDIA	A3T	A3M	Sí	Sí	No	No	No
BANC SABADELL	SAB	SAB	Sí	Sí	No	No	No
BANKIA	BKI	BKIA	Sí	Sí	No	No	No
BANKINTER	BKT	BKT	Sí	Sí	No	No	No
BBVA	BBV	BBVA	Sí	Sí	Sí	Sí	Sí
BME	BME	BME	Sí	Sí	No	No	No
CAIXABANK	CAB	CABK	Sí	Sí	No	Sí	Sí
CELLNEX	CLN	CLNX	Sí	Sí	No	No	No
CIE	CIE	COIE	Sí	Sí	No	No	No
COLONIAL	COL	COL	Sí	Sí	No	No	No
DIA	DIA	DIA	Sí	Sí	No	No	No
EBRO FOODS	EBR	EBRO	Sí	Sí	No	No	No
ENAGAS	ENA	ENG	Sí	Sí	No	No	No
ENCE	ENC	ENC	Sí	Sí	No	No	No
ENDESA	ELE	ELE	Sí	Sí	No	No	No
FCC	FCC	FCC	Sí	Sí	No	No	No
FERROVIAL	FER	FER	Sí	Sí	No	No	No
GRIFOLS	GRF	GRF	Sí	Sí	No	No	No
IAG	IAG	IAG	Sí	Sí	No	No	No
IBERDROLA	IBE	IBE	Sí	Sí	Sí	Sí	Sí
INDITEX	ITX	ITX	Sí	Sí	Sí	Sí	Sí
INDRA	IDR	IDR	Sí	Sí	No	No	No
MAPFRE	MAP	MAP	Sí	Sí	No	No	No
MEDIASET	TL5	TL5	Sí	Sí	No	No	No
MELIA	MEL	MEL	Sí	Sí	No	No	No
MERLIN	MRL	MRL	Sí	Sí	No	No	No
NATURGY	GAS	NTGY	Sí	Sí	No	Sí	Sí
OHL	OHL	OHL	Sí	Sí	No	No	No
RED ELECTRICA	REE	REE	Sí	Sí	No	No	No
REPSOL	REP	REP	Sí	Sí	Sí	Sí	Sí
SACYR	SVO	SCYR	Sí	Sí	No	No	No
BANCO SANTANDER	SAN	SAN	Sí	Sí	Sí	Sí	Sí
SIEMENS GAMESA	GAM	SGRE	Sí	Sí	No	No	No
TECNICAS REUNIDAS	TRE	TRE	Sí	Sí	No	No	No
TELEFONICA	TEF	TEF	Sí	Sí	Sí	Sí	Sí
VISCOFAN	VIS	VIS	Sí	Sí	No	No	No

## ANNEX 2

### STRATEGY TYPES

#### General concepts:

- **Volume. unit of measure:** Each strategy has a standardized amount for each leg that composes it. So, a 10-11 Call spread will imply buying a call with strike price 10 and selling a call with a strike price of 11. The amount entered represents how many units to be bought or sold in the strategy. Thus, a purchase order on a 10-11 Call Spread with a volume of 100, represents the desire to buy 100 call options with strike price 10 and to sell 100 call options with strike price 11.
- **Underlying of the hedged strategies:** when the strategy is options on single stocks, the delta will be the underlying stocks. When the strategy is on IBEX 35 Options, the delta is the Mini IBEX Future. The cash trade will always be managed by the entity that each Member has set up by default to manage its stock options exercises. In the case of strategies traded in the Preagreed Trading System and RFQ System, the share hedging transaction will be managed by the entity that is designated in each case.
- **Number of underlying traded in the strategy:** When a hedging strategy is requested, the system prompts the user to enter the number of shares / Mini IBEX Futures that must be traded against each unit of strategy. The user must take into account the multiplier of the option for this. Thus, an option with a 110 multiplier and a 50% delta will require the user to enter an amount of 55 shares per unit of strategy traded.
- **Lots in strategies with hedge:** These types of strategies have to be traded in lots. The system will calculate the minimum number of options to be exchanged for each unit of the underlying. The orders entered in these strategies have to be for a volume that is a multiple of this lot. For example, if the lot of a strategy is set at 20, the buying or selling orders entering the book will be of a volume of 20, 40, 60, 80 or any multiple of 20.

Note: For the Strategies on IBEX 35 options, "IBX" code will be used.

CODE	DESCRIPTION	CONTRACT CODE	EXAMPLE	EXAMPLE CODE
BUL	Call Spread	Exxx BUL tt mmmmy +Csss -Csss	Buy Call TEF American style Strike 10.00 Jun 14 Sell Call TEF American style Strike 11.00 Jun 14	ETEF BUL AM JUN14 +C10.00 -C11.00
BUL -U	Call Spread -U	Exxx BUL tt mmmmy +Csss -Csss VS -vvv @ pppp D=-ddd%	Buy Call TEF American style Strike 10.00 Jun 14 Sell Call TEF American style Strike 11.00 Jun 14 Sell 45 stocks TEF for each unit priced at 11.43 each	E TEF BUL AM JUN14 +C10.00 -C11.00 vs -45 @ 11.43 D=-45%
BER	Put Spread	Exxx BER tt mmmmy +Psss -Psss	Buy Put TEF American style Strike 11.00 Jun 14 Sell Put TEF American Style Strike 10.00 Jun 14	ETEF BER AM JUN14 +P11.00 -P10.00
BER+U	Put Spread +U	Exxx BER tt mmmmy +Psss -Psss VS +vvv @ pppp D=+ddd%	Buy Put TEF European style Strike 11.00 Jun 14 Sell Put TEF European style Strike 10.00 Jun 14 Buy 45 stocks TEF for each unit priced at 10.80 each	E TEF BER EU JUN14 +P11.00 -P10.00 vs +45 @ 10.80 D=+45%
STD	Straddle	Exxx STD tt mmmmy +Csss +Psss	Buy Call TEF European style Strike 11.00 Jun 14 Buy Put TEF European style Strike 11.00 Jun 14	ETEF STD EU JUN14 +C11.00 +P11.00
STD+U	Straddle +U	Exxx STD tt mmmmy +Csss +Psss VS +vvv @ pppp D=+ddd%	Buy Call TEF American style Strike 11.00 Jun 14 Buy Put TEF American style Strike 11.00 Jun 14 Buy 45 stocks TEF for each unit priced at 10.80 each	E TEF STD AM JUN14 +C11.00 +P11.00 vs +45 @ 10.80 D=+45%
STD-U	Straddle -U	Exxx STD tt mmmmy +Csss +Psss VS -vvv @ pppp D=-ddd%	Buy Call TEF American style Strike 11.00 Jun 14 Buy Put TEF American style Strike 11.00 Jun 14 Sell 45 stocks TEF for each unit priced at 11.43 each	E TEF STD AM JUN14 +C11.00 +P11.00 vs -45 @ 11.43 D=-45%
STG	Strangle	Exxx STG tt mmmmy +Psss +Csss	Buy Put TEF American style Strike 10.50 Jun 14 Buy Call TEF American style Strike 11.00 Jun 14	ETEF STG AM JUN14 +P10.50 +C11.00

STG+U	Strangle +U	Exxx STG tt mmmyy +Psssss +Csssss VS +vvv @ ppppp D=+ddd%	Buy Put TEF American style Strike 10.50 Jun 14 Buy Call TEF American style Strike 11.00 Jun 14 Buy 45 stocks TEF for each unit priced at 11.43 each	E TEF STG AM JUN14 +P10.50 +C11.00 vs +45 @ 11.43 D=+45%
STG-U	Strangle -U	Exxx STG tt mmmyy +Psssss +Csssss VS -vvv @ ppppp D=-ddd%	Buy Put TEF European style Strike 10.50 Jun 14 Buy Call TEF European style Strike 11.00 Jun 14 Sell 45 stocks TEF for each unit priced at 11.43 each	E TEF STG EU JUN14 +P10.50 +C11.00 vs -45 @ 11.43 D=-45%
BLT	Call Calendar	Exxx BLT tt mmmyy -Csssss mmmyy +Csssss	Buy Call TEF American style Strike 12.50 Jun 15 Sell Call TEF American style Strike 12.00 Jun 14	ETEF BLT AM JUN14 -C12.00 JUN15 +C12.50
BLT+U	Call Calendar +U	Exxx BLT tt mmmyy -Csssss mmmyy +Csssss VS +vvv @ ppppp D=+ddd%	Buy Call TEF American style Strike 12.50 Jun 15 Sell Call TEF American style Strike 12.00 Jun 14 Buy 45 stocks TEF for each unit priced at 12 each	E TEF BLT AM JUN14 -C12.00 JUN15 +C12.50 vs +45 @ 12.00 D=+45%
BLT-U	Call Calendar -U	Exxx BLT tt mmmyy -Csssss mmmyy +Csssss VS -vvv @ ppppp D=-ddd%	Buy Call TEF American style Strike 12.50 Jun 15 Sell Call TEF American style Strike 12.00 Jun 14 Sell 45 stocks TEF for each unit priced at 11.50 each	E TEF BLT AM JUN14 -C12.00 JUN15 +C12.50 vs -45 @ 11.50 D=-45%
BRT	Put Calendar	Exxx BRT tt mmmyy -Psssss mmmyy +Psssss	Buy Put TEF American style Strike 12.50 Jun 15 Sell Put TEF American style Strike 12.00 Jun 14	ETEF BRT AM JUN14 -P12.00 JUN15 +P12.50
BRT+U	Put Calendar +U	Exxx BRT tt mmmyy -Psssss mmmyy +Psssss VS +vvv @ ppppp D=+ddd%	Buy Put TEF American style Strike 13.50 Jun 15 Sell Put TEF American style Strike 13.00 Jun 14 Buy 45 stocks TEF for each unit priced at 12.00 each	E TEF BRT AM JUN14 -P13.00 JUN15 +P13.50 vs +45 @ 12.00 D=+45%
BRT-U	Put Calendar -U	Exxx BRT tt mmmyy -Psssss mmmyy +Psssss VS -vvv @ ppppp D=-ddd%	Buy Put TEF American style Strike 12.50 Jun 15 Sell Put TEF American style Strike 12.00 Jun 14 Sell de 45 stocks TEF for each unit priced at 11.50 each	E TEF BRT AM JUN14 -P12.00 JUN15 +P12.50 vs -45 @ 11.50 D=-45%
RBUL	2*1 Ratio Call Spread	Exxx RBUL tt mmmyy +Csssss -2Csssss	Buy Call TEF American style Strike 10.00 Jun 14 Sell two Call TEF American style Strike 11.00 Jun 14	E TEF RBUL AM JUN14 +C10.00 -2C11.00

RBUL+U	2*1 Ratio Call Spread +U	Exxx RBUL tt mmmyy +Csss -2Csss VS +vvv @ pppp D=+ddd%	Buy Call TEF American style Strike 10.00 Jun 14 Sell two Call TEF American style Strike 11.00 Jun 14 Buy 45 stocks TEF for each unit priced at 11.50 each	E TEF RBUL AM JUN14 +C10.00 -2C11.00 vs +45 @11.50 D=+45%
RBUL-U	2*1 Ratio Call Spread -U	Exxx RBUL tt mmmyy +Csss -2Csss VS -vvv @ pppp D=-ddd%	Buy Call TEF American style Strike 10.00 Jun 14 Sell two Calls TEF American style Strike 11.00 Jun 14 Sell 45 stocks TEF for each unit priced at 10.50 each	E TEF RBUL AM JUN14 +C10.00 -2C11.00 vs -45 @10.50 D=-45%
RBER	2*1 Ratio Put Spread	Exxx RBUL tt mmmyy +Pssss -2Pssss	Buy Put TEF European style Strike 11.00 Jun 14 Sell two Puts TEF European style Strike 10.00 Jun14	E TEF RBER EU JUN14 +P11.00 -2P10.00
RBER+U	2*1 Ratio Put Spread +U	Exxx RBUL tt mmmyy +Pssss -2Pssss VS +vvv @ pppp D=+ddd%	Buy Put TEF European style Strike 11.00 Jun 14 Sell two Puts TEF European style Strike 10.00 Jun14 Buy de 45 stocks TEF for each unit priced at 11.00 each	E TEF RBER EU JUN14 +P11.00 -2P10.00 vs +45 @11.00 D=+45%
RBER-U	2*1 Ratio Put Spread -U	Exxx RBUL tt mmmyy +Pssss -2Pssss VS -vvv @ pppp D=-ddd%	Buy Put TEF American style Strike 11.00 Jun 14 Sell two Puts TEF American style Strike 10.00 Jun 14 Sell 45 stocks TEF for each unit priced at 10.00 each	E TEF RBER AM JUN14 +P11.00 -2P10.00 vs -45 @ 10.00 D=-45%
RSK	Risky	Exxx RSK tt mmmyy -Pssss +Csss	Buy Call TEF European style Strike 12.00 Jun 14 Sell Put TEF European style Strike 10.00 Jun 14	ETEF RSK EU JUN14 -P10.00 +C12.00
RSK -U	Risky -U	Exxx RSK tt mmmyy -Pssss +Csss VS -vvv @ pppp D=-ddd%	Buy Call TEF European style Strike 12.00 Jun 14 Sell Put TEF European style Strike 10.00 Jun 14 Sell 45 stocks TEF for each unit priced at 11.00 each	E TEF RSK EU JUN14 -P10.00 +C12.00 vs -45 @ 11.00 D=-45%
CALL -U	Call -U	Exxx CALL tt mmmyy +Csss VS -vvv @ pppp D=-ddd%	Buy Call IBEX Strike 10.500 Jun 14 Sell 0.05 Futures of Mini IBEX for each unit priced 10.100 per each	E IBX CALL JUN14 +C10500 vs -0.05 @ 10100 D=-5%
PUT +U	Put +U	Exxx PUT mmmyy +Pssss VS +vvv @ pppp D=+ddd%	Buy Put IBEX Strike 10.500 Jun 14 Buy 0.05 Futures of Mini IBEX for each unit priced 10.100 per each	E IBX PUT JUN14 +P10500 vs +0.05 @ 10100 D=+5%
FUT -U	Future -U	Exxx FUT mmmyy VS -vvv @ pppp D=-ddd%	Buy Futures TEF Jun14 Sell 100 stocks per each future at 11.50 euros per each.	E TEF FUT JUN14 vs -100 @ 11.50 D=-100%
ROLL	Future vs Future	Exxx ROLL mmmyy mmmyy	Buy Futures TEF Jun14 Sell Futures TEF Dic 14	E TEF ROLL JUN14 DEC14

SYNT	Synthetic	Exxx SYNT tt mmmyy +Csss -Psss	Buy Call TEF European style Strike 10.00 Jun 14 Sell TEF European style Strike 10.00 Jun 14	ETEF SYNT EU JUN14 +C10.00 -P10.00
SYNTHETIC -U	Synthetic -U	Exxx SYNT tt mmmyy +Csss -Psss VS -vvv @ pppp D=-ddd%	Buy Call TEF European style Strike 10.00 Jun 14 Sell Put TEF European style Strike 10.00 Jun 14 Sell 100 stocks TEF for each unit priced at 10.00 each	E TEF SYNT EU JUN14 +C10.00 -P10.00 vs -100@10.00 D=-100%
OPEN	Open. Max 4 legs	Exxx OPEN tt mmmyy {(+/-)(C/P)ssss}* *until 4	Buy Call TEF American style Strike 10.00 Jun 15 Buy PUT TEF American style Strike 10.00 Jun 15 Sell Call TEF American style Strike 10.00 Jun 14 Sell PUT TEF American Style Strike 10.00 Jun 14	E TEF OPEN AM JUN15 +C10.00 +P10.00 JUN14 -C10.00 -P10.00
OPEN + U	Open. Max 4 legs + U	Exxx OPEN tt mmmyy {(+/-)(C/P)ssss}* *until 4 VS +vvv @ pppp D=+ddd%	Buy Call TEF American style Strike 10.00 Jun 15 Buy PUT TEF American style Strike 10.00 Jun 15 Sell Call TEF American style Strike 10.00 Jun 14 Sell PUT TEF American Style Strike 10.00 Jun 14 Buy 5 shares of TEF for each package at a Price of 11.00 each share	E TEF OPEN AM JUN15 +C10.00 +P10.00 JUN14 -C10.00 -P10.00 vs +5 @ 11.00 D=+5%
OPEN - U	Open. Max 4 legs- U	Exxx OPEN tt mmmyy {(+/-)(C/P)ssss}* *hasta 4 VS -vvv @ pppp D=-ddd%	Buy Call TEF American style Strike 10.00 Jun 15 Buy PUT TEF American style Strike 10.00 Jun 15 Sell Call TEF American style Strike 10.00 Jun 14 Sell PUT TEF American Style Strike 10.00 Jun 14 Sell 5 shares of TEF for each package at a Price of 11.00 each share	E TEF OPEN AM JUN15 +C10.00 +P10.00 JUN14 -C10.00 -P10.00 vs -5 @ 11.00 D=-5%
<p>*Product code explanation: (E) indicates a strategy. (xxx) the underlying asset (Annex 1). (tt) the option style for stocks underlyings (AM American. EU European). (mmm) month. (yy) year. (ssss) is the Exercise Price. (VS) versus. (+/-vvv) underlying volume per strategy unit traded. (@ pppp) price of the underlying. (D=+-ddd%) delta of the strategy.</p>				

**ANNEX 3****MATURITIES**

MONTH	CODE
JANUARY	F
FEBRUARY	G
MARCH	H
APRIL	J
MAY	K
JUNE	M
JULY	N
AUGUST	Q
SEPTEMBER	U
OCTOBER	V
NOVEMBER	X
DECEMBER	Z