MEFF *Circular*	**Number:**	C-EX-DF-02/2021
	Contract Group:	Financial Derivatives
	Date:	13 January 2021
	Effective Date:	19 January 2021
	Replaces:	C-EX-DF-06/2019
Subject	MEFF listed contracts. Codes and Technical Specifications.	
Summary	This Circular describes the codes and technical specifications of MEFF listed contracts. It is modified due to the incorporation of new underlying's.	

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
Cash settled stock	FxxxmyC	0.01	2	6	Third Friday	Friday Official closing price	2 Monthly and 4 Quarterly
Physical delivery stock	FxxxmyP	0.01	2	6	Third Friday	Friday Official closing price	2 Monthly and 4 Quarterly
Single stock Dividend Futures	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**
Single stock Dividend Futures Plus	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**
IBEX 35	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)
Mini IBEX 35	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)
Micro IBEX 35	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***

IBEX 35 Impacto DIV	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**
IBEX 35 Banks	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)
IBEX 35 Energy	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)
Bono 10	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
Cash settled stock	SxxxmymyC	0.01	2	Same day as the future with near expiration	Contract not settled	** 1st vs 2nd and 1st quarters 2nd quarter
Physical delivery stock	SxxxmymyP	0.01	2	Same day as the future with near expiration	Contract not settled	** 1st vs 2nd and 1st quarter vs 2nd quarter
IBEX 35	SIBXmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1st vs 2nd and 3rd. and 2nd vs 3rd
Mini IBEX 35	SMIXmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1st vs 2nd and 3rd. and 2nd vs 3rd
Micro IBEX 35	SMICmymy	0.5	1	Same day as the future with near expiration	Contract not settled	1monthly vs 2 monthly
IBEX 35 Bank	SIBBmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1st vs 2nd and 3rd. and 2nd vs 3rd
IBEX 35 Energy	SIBUmymy	0.5	1	Same day as the future with near expiration	Contract not settled	** 1st vs 2nd and 3rd. and 2nd vs 3rd
Bono 10	SB10mymy	0.01	2	Same day as the future with near expiration	Contract not settled	** 1st vs 2nd and 3rd. and 2nd vs 3rd

∗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
Stock Options	(C/P)xxxttsssssmyy	0.01	2	6	Third Friday	Friday Official closing price	2 Monthly. 10 Quartly and 5 Half Yearly (5 years)
Weekly stock Options	(C/P)xxxttsssssswwmyy	0.01	2	6	Friday	Friday Official closing price	4 Weekly. including third week of the month

IBEX 35 Options	(C/P)IBXsssssmyy	1	0	2	Third Friday	IBEX 35 Future settlement price	2 Monthly. 10 Quartly and 5 Half Yearly (5 years)
IBEX 35 weekly Options	(C/P)IBXssssswwmyy	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 forth 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
BUL	ExxxBUL nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
BER	ExxxBER nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
STD	ExxxSTD nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
STG	ExxxSTG nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
BLT	ExxxBLT nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
BRT	ExxxBRT nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
OPEN	ExxxOPENuunnnnnnnn	0.01	2 for stock options and 0 for Ibex options
ROLL	ExxxROLuunnnnnnnn	0.01	2 for stock futures and 1 (0.5 tick) for Ibex futures
RSK	ExxxRSK nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
SYNTHETIC	ExxxSYNT nnnnnnnn	0.01	2 for stock options and 0 for Ibex options
General case	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
Non-standard Futures	F	XXX	-	-	dd	m	y	C/P	New size
Non-Standard Options	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
Euro/Australian Dollar	EURAUD	0.00001	5	5	10,000 EUR
Euro/Swiss Franc	EURCHF	0.00001	5	5	10,000 EUR
Euro/British Pound	EURGBP	0.00001	5	5	10,000 EUR
Euro/Japanese Yen	EURJPY	0.001	3	3	10,000 EUR
Euro/US Dolar	EURUSD	0.00001	5	5	10,000 EUR
British Pound/Swiss Franc	GBPCHF	0.00001	5	5	10,000 GBP
British Pound/US Dollar	GBPUSD	0.00001	5	5	10,000 GBP
US Dolar/Brazilian Real	USDBRL	0.00001	5	5	10,000 USD
US Dólar/Canadian Dollar	USDCAD	0.00001	5	5	10,000 USD
US Dólar/Swiss Franc	USDCHF	0.00001	5	5	10,000 USD
US Dólar/Japanese Yen	USDJPY	0.001	3	3	10,000 USD
US Dólar/Mexican Peso	USDMXN	0.0001	4	4	10,000 USD
Australian Dolar/Japanese Yen	AUDJPY	0.0001	4	4	10,000 AUD
Australian Dollar/US Dollar	AUDUSD	0.00001	5	5	10,000 AUD
New Zealand Dollar/US Dollar	NZDUSD	0.00001	5	5	10,000 NZD
Euro/Mexican Peso	EURMXN	0.0001	4	4	10,000 EUR
Euro/Brazilian Real	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 stablished following the next rule:

Price Range	Tick	Decimals
>=10000	0.1	1
>=1000 y <10000	0.01	2
>=100 y <1000	0.001	3
>=10 y <100	0.0001	4
<10	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	Yes	Yes	No	No	No
ACERINOX	ACX	ACX	Yes	Yes	No	No	No
ACS	ACS	ACS	Yes	Yes	No	No	No
AENA	AEN	AENA	Yes	Yes	No	No	No
ALMIRALL	ALM	ALM	Yes	Yes	No	No	No
AMADEUS	AMS	AMS	Yes	Yes	No	No	No
ARCELORMITTAL	MTS	MTS	Yes	Yes	No	No	No
ATRESMEDIA	A3T	A3M	Yes	Yes	No	No	No
BANC SABADELL	SAB	SAB	Yes	Yes	No	No	No
BANKIA	BKI	BKIA	Yes	Yes	No	No	No
BANKINTER	BKT	BKT	Yes	Yes	No	No	No
BBVA	BBV	BBVA	Yes	Yes	Yes	Yes	Yes
CAIXABANK	CAB	CABK	Yes	Yes	No	Yes	Yes
CELLNEX	CLN	CLNX	Yes	Yes	No	No	No
CIE	CIE	COIE	Yes	Yes	No	No	No
COLONIAL	COL	COL	Yes	Yes	No	No	No
DIA	DIA	DIA	Yes	Yes	No	No	No
EBRO FOODS	EBR	EBRO	Yes	Yes	No	No	No
ENAGAS	ENA	ENG	Yes	Yes	No	No	No
ENCE	ENC	ENC	Yes	Yes	No	No	No
ENDESA	ELE	ELE	Yes	Yes	No	No	No
FCC	FCC	FCC	Yes	Yes	No	No	No
FERROVIAL	FER	FER	Yes	Yes	No	No	No
GRIFOLS	GRF	GRF	Yes	Yes	No	No	No
IAG	IAG	IAG	Yes	Yes	No	No	No
IBERDROLA	IBE	IBE	Yes	Yes	Yes	Yes	Yes
INDITEX	ITX	ITX	Yes	Yes	Yes	Yes	Yes
INDRA	IDR	IDR	Yes	Yes	No	No	No
MAPFRE	MAP	MAP	Yes	Yes	No	No	No
MEDIASET	TL5	TL5	Yes	Yes	No	No	No
MELIA	MEL	MEL	Yes	Yes	No	No	No
MERLIN	MRL	MRL	Yes	Yes	No	No	No
NATURGY	GAS	NTGY	Yes	Yes	No	Yes	Yes
OHL	OHL	OHL	Yes	Yes	No	No	No
PHARMA MAR	PHM	PHM	Yes	Yes	No	No	No
RED ELECTRICA	REE	REE	Yes	Yes	No	No	No
REPSOL	REP	REP	Yes	Yes	Yes	Yes	Yes
SACYR	SVO	SCYR	Yes	Yes	No	No	No
BANCO SANTANDER	SAN	SAN	Yes	Yes	Yes	Yes	Yes
SIEMENS GAMESA	GAM	SGRE	Yes	Yes	No	No	No
SOLARIA	SLR	SLR	Yes	Yes	No	No	No
TECNICAS REUNIDAS	TRE	TRE	Yes	Yes	No	No	No
TELEFONICA	TEF	TEF	Yes	Yes	Yes	Yes	Yes
VISCOFAN	VIS	VIS	Yes	Yes	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 mmmyy +Csssss -Csssss	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 mmmyy +Csssss –Csssss VS -vvv @ ppppp 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 mmmyy +Psssss -Psssss	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 mmmyy +Psssss -Psssss VS +vvv @ ppppp 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 mmmyy +Csssss +Psssss	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 mmmyy +Csssss +Psssss VS +vvv @ ppppp 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 mmmyy +Csssss +Psssss VS -vvv @ ppppp 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 mmmyy +Psssss +Csssss	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 +Csssss -2Csssss VS +vvv @ ppppp 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 +Csssss -2Csssss VS -vvv @ ppppp 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 +Psssss -2Psssss	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 +Psssss -2Psssss VS +vvv @ ppppp 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 +Psssss -2Psssss VS -vvv @ ppppp 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 -Psssss +Csssss	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 -Psssss +Csssss VS -vvv @ ppppp 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 +Csssss VS -vvv @ ppppp 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 +Psssss VS +vvv @ ppppp 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 @ ppppp 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 +Csssss –Psssss	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 +Csssss –Psssss VS -vvv @ ppppp 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)sssss}* *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 styleStrike 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)sssss}* *until 4 VS +vvv @ ppppp 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 styleStrike 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)sssss}* *hasta 4 VS -vvv @ ppppp 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 styleStrike 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%

*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. (sssss) is the Exercise Price. (VS) versus. (+/-vvv) underlying volume per strategy unit traded. (@ ppppp) price of the underlying. (D=+/-ddd%) delta of the strategy.

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