

# Circular C-EX-DF- 06/2025

Supervision Rules and Criteria

MEFF

June 2025

**Segment: Financial Derivatives**

**Date: 9 June 2025**

**Effective Date: 10 June 2025**

**Replaces: C-EX-DF-10/2022**

**Supervision Rules and Criteria. Procedures of the Supervision and Surveillance Commission. It is modified due to the adaptation of the rule to the new procedure of the MEFF Incident Management.**

## **1. SUPERVISION CRITERIA**

### **1.1. [Criteria of the Supervisor to suspend the Market in cases of force majeure](#)**

In the event of an incident in the proper functioning of the system, MEFF may interrupt trading for the necessary time until the exact scope of the incident is known and trading can be resumed without risk.

To carry out this interruption, the current MEFF Incident Management procedure will be applied, which pursues the security and stability of the System.

The incident management procedure includes the main measures:

- The notice of interruption will be disseminated through the System and will be immediately brought to the attention of the National Competent Authority (CNMV) and the market members.
- During the trading halt, the entry of orders or their execution will not be allowed, although queries to the System will be possible. During the trading halt, periodic and updated information will be provided to market members.
- In the event that the incident occurs in the final moments of the market session, and the trading has to be interrupted, the session may be exceptionally resumed even if it had previously concluded in accordance with the normal established time schedule, according to the criteria set below.
- When the timing for the end of the interruption is certain, the message with the information about the resumption must be disseminated through the System, and will be immediately brought to the attention of the National Competent Authority (CNMV) and

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the market members with sufficient advance notice and an appropriate time frame before it starts.

- After the interruption an auction period will be established and trading will then be resumed, to which the remaining sections of this Circular will be applicable.

The moment of the resumption of the session and if appropriate, the duration of the extension resulting from an interruption, will be set depending on the circumstances of each case.

Both the duration of the interruption of the session and the duration of the extension of the session in case this had previously concluded, will be limited to the minimum essential time.

The criteria to be followed by Supervision are established in cases where, for reasons of force majeure, it is decided to interrupt the trading. The criteria are as follows:

1. To the possible extent, to allow 10 minutes of lapse between the notice of suspension and the effective suspension of trading.
2. Immediately upon suspension, depending on the case:
  - To cancel all orders or
  - To maintain all orders, leaving the contracts into an auction period, allowing Members in this way to manage their orders.
3. If trading is interrupted after 5:30 p.m.:
  - Normal trading hours are maintained for the IBEX 35 Futures until 8:00 p.m and in case of xRolling FX Futures until 11:00 p.m (or 10:00 p.m)<sup>1</sup>.
  - Final closing for all other products.
4. If trading is resumed prior to 5:15 p.m., normal trading hours are maintained.
5. If trading is resumed any time from 5:15 to 5:35 p.m.:
  - Normal trading hours are maintained for the IBEX 35 Futures until 8:00 p.m and for xRolling FX Futures until 11:00 p.m (or 10:00 p.m)<sup>1</sup>

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<sup>1</sup> The xRolling FX market closure will be 5:00 p.m New York (EST). Normally this hour will meet with 11:00 p.m CET except when summer/winter hour change does not concur between Europe and EEUU. During this gap the closing hour will be 10:00 p.m CET.

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- Trading closes at 17:45 for all other products.

Likewise, in those cases in which the Market is in a situation of lack of supervision, trading shall be temporarily interrupted.

#### 1.2. [Supervision criteria in case of technical issues in the Sistema de Interconexión Bursátil \(SIBE\).](#)

1. MEFF will interrupt the trading of the corresponding equity derivatives, for the duration of the technical issue in the SIBE, with a maximum of 30 minutes.
2. If the technical issue lasts less than 30 minutes, the trading interruption of derivatives will be of the same length as the one of the SIBE, and it will be resumed with the same auction period as in the SIBE.
3. If the technical issue is over 30 minutes, the trading interruption of derivatives will be for 25 minutes and 5 minutes of auction period.
4. If the SIBE technical issue occurs from 5:00 p.m on, MEFF will interrupt derivatives trading of the underlyings affected for 5 minutes with 5 minutes of auction period.
5. If the technical issue in the SIBE occurred in the last 30 minutes of the session, according to Circular 1/2021 (or the one replacing it) of Sociedad de Bolsas, "the Supervision department may extend the auction period". In that case, MEFF will extend derivatives trading of the underlyings affected during the same time as in the SIBE is done, even if trading started before on MEFF than SIBE.
6. For the calculation of the closing prices, the official closing prices of Equity will be taken as a reference for the cash prices, whether or not the trading hours have been extended.

#### 1.3. [System Shutdowns](#)

In the event that several or all of the MEFF members were unable to trade, the Market may be stopped for the period of time deemed appropriate.

In the event that the Market stoppage affected the auction period or the last 30 minutes of the current session, MEFF may extend the auction period or the current session for the

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time deemed necessary, but this extension will never exceed the time of the halt that justifies it, nor be less than 5 minutes.

In order to carry out this interruption, the current procedure on MEFF Incident Management will be applied, aimed at maintaining the security and stability of the System.

#### 1.4. [Transaction Validity](#)

The transactions made on the Market are valid as long as the trading system is opened. Thus, if delays arise in closing, all of the transactions made up until the actual closing shall be valid.

Transactions made in the Market when there are unequal access conditions in the context of a massive disconnection problem while the market is suspended, are also valid. To avoid non desired executions in those situations, the functionality of Cancel on Disconnection can be used.

#### 1.5. [Supervision Criteria for the cancellation of trades](#)

In the event of malfunction, system crash, crossed prices in the order books, malfunction of the mechanisms to manage volatility (volatility auctions) or any other anomaly of the MEFF system itself or of the Spot Reference Markets for the xRolling Stocks contracts, which result in the execution of trades, MEFF may declare these as not carried out and will proceed to cancel them.

In the event that the malfunction of a Market Member's algorithm results in the execution of trades, their cancellation will be carried out through the procedure developed in Circular C-EX-DF-03/2023 Filters and treatment of erroneous entries or the one that replaces it.

#### 1.6. [Supervision of compliance of Market Making Regulation agreements subscribed with Market Members](#)

MEFF Supervision Department will constantly supervise the compliance of the Market Making agreements by members that hold this condition. MEFF will send to each Member a daily report with the grade of compliance of its obligations and a monthly report during the first five days of the month. These reports will be sent to the addresses given by the Regulated Market Maker Member.

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Every 5 seconds, the Member's own account orders being quoted in the order book of the group of contracts for which he is Regulated Market Maker, will be monitored and he will verify that the spread, volume and quoting time throughout the session comply with the requirements stipulated in the contract that reflects what is developed in the Regulated Market Maker Circular and the corresponding Operating.

#### 1.7. [Telephone recordings](#)

All telephone conversations held in the normal course of the Market will be recorded and kept for a minimum period of one and a half months.

## 2. OPERATING REGIME OF THE SUPERVISION AND SURVEILLANCE COMMISSION.

- 2.1 The Supervision and Surveillance Commission (SSC) will be composed by the number and typology of members established in the Market Rule Book that also specifies the procedure for its designation, the professional profile that must be complied, their charges in the Commission and the operating regime of the Commission members and other invited assistants to these meetings.
- 2.2 The Supervision and Surveillance Commission will be convened in the following cases:
- a) To receive the report from the General Supervisor of the Market about the incidents occurred in the Market and the resolutions adopted.
  - b) To acknowledge the claims raised by a member.
  - c) Make as many suggestions as it deems appropriate regarding the operation of the Market and the design of new Contracts.
  - d) Contribute to the definition of the adjustments to be made in the Derivatives Contracts admitted to trading in MEFF facing corporate events not contemplated in the General Conditions.
- 2.3 In relation to the purpose entrusted to the Supervision and Surveillance Commission by virtue of the provisions of section 2.a) of article 21 of the MEFF Rule Book, which is included in point 2.2.a) above, it is stated that the General Supervisor of the Market must report

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the incidents that have occurred in the Market but, if there are none, it will not be necessary to send the aforementioned report nor, therefore, to call a meeting of this Commission.

When a Market Member wants the Supervision and Surveillance Commission to analyze and decide on any matter related to the proper functioning of the Market, they must send a written request to any of the Members of the aforementioned Commission, who, in turn, will deal with to request MEFF to include the matter on the agenda of the next meeting of the Commission to be held.

In general, the agenda of the Supervision and Surveillance Commission must include as a regular point of each meeting the "report on the possible claims raised by the Market Members" since its last meeting was held.

- 2.4 For the valid constitution of the Supervision and Surveillance Commission convened without urgent character, it will be necessary the presence by itself or by representation, of half of its members.

For exceptionally urgent cases in which the General Supervisor of the Market cannot resolve any Market incident on his own, a procedure has been established to convene the Supervision and Surveillance Commission as a matter of urgency. For these purposes, for it to be formally constituted, at least the following members must be present or represented:

- Chairman of the Supervision and Surveillance Committee or CEO of MEFF.
- Two members of the Supervision and Surveillance Commission; and
- General Supervisor of the session.

- 2.5 The Supervision and Surveillance Commission, convened on an ordinary or urgent basis, may be held in several rooms simultaneously, as long as interactivity and intercommunication between them in real time is ensured by audiovisual or telephone means and, therefore, the unity of the act. In this case, the connection system and, if applicable, the places where the necessary technical means are available to attend and participate in the meeting will be stated in the announcement. The agreements will be considered adopted at the registered office.

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- 2.6 The agreements that are considered to be of general interest for the Market reached by the Supervision and Surveillance Commission, both in its meetings convened on an ordinary or urgent basis, will be communicated to the Market Members.

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