

Circular C-EX-DF- 02/2026

MEFF listed contracts

MEFF

8 April 2026

Segment: Derivados Financieros

Date: 8 April 2026

Effective Date: 15 April 2026

Replaces: C-EX-DF-02/2025

This Circular describes the codes and technical specifications of MEFF listed contracts.

UPDATE: The list of underlying assets has been updated to include HBX.

A. CONTRACTS WITH STANDARD EXPIRATION

1. 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) | 2 Monthly, 3 Quarterly and 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) | 2 Monthly, 3 Quarterly and 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 |

| | | | | | | | |
|----------------------------|------------|------|---|---|---|---|---|
| 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 |
| 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. | 3 Monthly and 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 |
| 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 |
| 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. The first adjustment will go only with the new multiplier, from the second and subsequent ones, a letter will be added consecutively starting with letter B.

** Maturities up to 7 years are available at Members request and whenever the Exchange deems it necessary.

*** Weekly maturities different to the third Friday are available at Members request whenever the Exchange deems it necessary.

**** FMICWnmy: Contracts codification in the case of weekly maturities. In this way, a future with expiry in the first Friday will be W1. Codification W3 does not exist, as it corresponds to the standard monthly expiry (not weekly).

2. TIME SPREAD

| Name | Product code | Tick | Decimals for trading | Last trading date | Expiration settlement price | Open maturities |
|--------------------------------|--------------|------|----------------------|---|-----------------------------|--|
| Cash settled stock | SxxxmymyC | 0,01 | 2 | Same day as the future with near expiration | Contract not settled | ** 1 st vs 2 nd and 1 st quarters 2 nd quarter |
| Physical delivery stock | SxxxmymyP | 0,01 | 2 | Same day as the future with near expiration | Contract not settled | ** 1 st vs 2 nd and 1 st quarter vs 2 nd quarter |
| IBEX 35 | SIBXmymy | 0,5 | 1 | Same day as the future with near expiration | Contract not settled | ** 1 st vs 2 nd and 3 rd , and 2 nd vs 3 rd |
| Mini IBEX 35 | SMIXmymy | 0,5 | 1 | Same day as the future with near expiration | Contract not settled | ** 1 st vs 2 nd and 3 rd , and 2 nd vs 3 rd |
| Micro IBEX 35 | SMICmymy | 0,5 | 1 | Same day as the future with near expiration | Contract not settled | 1 monthly vs 2 monthly |
| IBEX 35 Bank | SIBBmymy | 0,5 | 1 | Same day as the future with near expiration | Contract not settled | ** 1 st vs 2 nd and 3 rd , and 2 nd vs 3 rd |
| IBEX 35 Energy | SIBUmymy | 0,5 | 1 | Same day as the future with near expiration | Contract not settled | ** 1 st vs 2 nd and 3 rd , and 2 nd vs 3 rd |
| Bono 10 | SB10mymy | 0,01 | 2 | Same day as the future with near expiration | Contract not settled | ** 1 st vs 2 nd and 3 rd , and 2 nd vs 3 rd |

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.
- Letter (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

3. OPTIONS

| Name | Product code | Tick | Decimals for trading | Decimals for clearing | Last trading day | Expiration date price | Open Maturities |
|---|----------------------|------|----------------------|-----------------------|------------------|---------------------------------|--|
| Stock Options Physical delivery | (C/P)xxxttssssmyy | 0,01 | 2 | 6 | Third Friday | Friday Official closing price | 2 Monthly, 10 Quarterly and 5 Half Yearly (5 years) |
| Stock Options Cash delivery | (C/P)xxxttCssssmyy | 0,01 | 2 | 6 | Third Friday | Friday Official closing price | A maximum of 2 Monthly, 10 Quarterly and 5 Half Yearly (5 years) |
| Weekly Stock Options Physical delivery | (C/P)xxxttsssswwmyy | 0.01 | 2 | 6 | Friday | Friday Official closing price | 4 Weekly, including third week of the month |
| Weekly Stock Options Cash delivery | (C/P)xxxttCsssswwmyy | 0.01 | 2 | 6 | Friday | Friday Official closing price | A maximum of 4 Weekly, including third week of the month |
| IBEX 35 Options | (C/P)IBXssssmyy | 1 | 0 | 2 | Third Friday | IBEX 35 Future settlement price | 2 Monthly, 10 Quarterly and 5 Half Yearly (5 years) |
| IBEX 35 weekly Options | (C/P)IBXsssswwmyy | 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.
- Letter (C) indicates contract is cash settled.
- The next five positions (sssss) for the strike price (expressed in cents without decimal coma for Stock Options and index points for Mini IBEX Options).

- (wn) 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 Inditex American Style, Strike 21.31 and maturity June 2022 and adjusted with 103 size: CITXAM 2131M22103

4. STRATEGIES

| Code | Producto CODE | Tick | Decimals for trading | Decimals for clearing | | | |
|---------------------|--------------------|------|----------------------|-----------------------|---|---|---|
| BUL | ExxxBULuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| BER | ExxxBERuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| STD | ExxxSTDuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| STG | ExxxSTGuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| BLT | ExxxBLTuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| BRT | ExxxBRTuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| OPEN | ExxxOPENUunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| ROLL | ExxxROLUunnnnnnnn | 0,01 | 0,5 | 2 | 1 | 6 | 2 |
| RSK | ExxxRSKuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| SYNTHETIC | ExxxSYNTuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |
| General Case | Exxxeeuuunnnnnnnn | 0,01 | 1 | 2 | 0 | 6 | 2 |

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.
- Followed by an 8 digit number (nnnnnnnn).

5. xROLLING FX FUTURES CONTRACTS

The xRolling Futures on Currency with perpetual maturity will be the following ones:

| Name | Code | 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/Pound | EURGBP | 0,00001 | 5 | 5 | 10.000 EUR |
| Euro/Yen | EURJPY | 0,001 | 3 | 3 | 10.000 EUR |
| Euro/US Dollar | EURUSD | 0,00001 | 5 | 5 | 10.000 EUR |
| Pound/Swiss Franc | GBPCHF | 0,00001 | 5 | 5 | 10.000 GBP |
| Pound/US Dollar | GBPUSD | 0,00001 | 5 | 5 | 10.000 GBP |
| US Dollar/Brazilian Real | USDBRL | 0,00001 | 5 | 5 | 10.000 USD |
| US Dollar/Canadian Dollar | USDCAD | 0,00001 | 5 | 5 | 10.000 USD |
| US Dollar/Swiss Franc | USDCHF | 0,00001 | 5 | 5 | 10.000 USD |
| US Dollar/Yen | USDJPY | 0,001 | 3 | 3 | 10.000 USD |
| US Dollar/Mexican Peso | USDMXN | 0,0001 | 4 | 4 | 10.000 USD |
| Australian Dollar/Yen | AUDJPY | 0,0001 | 4 | 4 | 10.000 AUD |
| Australian Dollar /US Dollar | AUDUSD | 0,00001 | 5 | 5 | 10.000 AUD |
| New Zelan 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 in currency contracts are defined by the price range in which they are quoted. There are 6 significant figures, so the following rule is followed:

| Price Range | Tick | Decimals |
|--------------------------------|---------|----------|
| >=10000 | 0,1 | 1 |
| >=1000 and <10000 | 0,01 | 2 |
| >=100 and <1000 | 0,001 | 3 |
| >=10 and <100 | 0,0001 | 4 |
| <10 | 0,00001 | 5 |

6. xROLLING STOCKS FUTURES CONTRACTS

The xRolling Stocks Futures with perpetual maturity will be the following ones:

| Name | Code | Tick | Decimals for trading | Nominal per contract | Trading unit |
|---------------|----------|----------------------------|----------------------|----------------------|----------------|
| Stocks | XRSxxxxx | The same as the underlying | 4 | 100 shares | 0,01 contracts |

Product code explanation:

- The first letters (XRS) identifies it is a xRolling Stocks contract.
- The following 5 letters (xxxxx) identifies the underlying asset (Annex 4),
- Given that at BME Clearing there is a dependency on the availability of the financing rates data to carry out the settlement calculations for these products, MEFF reserves the right to interrupt the trading of contracts in those underlying assets for which during a reasonable interval of sessions this information is not available, when so notified by BME Clearing.

B. 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 |

Product 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 day of the 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.

OPTIONS AND FUTURES UNDERLYING TABLE

| UNDERLYING | MEFF CODE | SIBE CODE | FUTURES | OPTIONS | WEEKLY OPTIONS | DIVIDEND FUTURES | DIVIDEND + FUTURES |
|------------------|-----------|-----------|---------|---------|----------------|------------------|--------------------|
| ACCIONA | ANA | ANA | Si | Si | No | No | No |
| ACCIONA ENERGIA. | ANE | ANE | Si | Si | No | No | No |
| ACERINOX | ACX | ACX | Si | Si | No | No | No |
| ACS | ACS | ACS | Si | Si | No | No | No |
| AENA | AEN | AENA | Si | Si | No | No | No |
| ALMIRALL | ALM | ALM | Si | Si | No | No | No |
| AMADEUS | AMS | AMS | Si | Si | No | No | No |
| ARCELORMITTAL | MTS | MTS | Si | Si | No | No | No |
| ATRESMEDIA | A3T | A3M | Si | Si | No | No | No |
| BANKINTER | BKT | BKT | Si | Si | No | No | No |
| BBVA | BBV | BBVA | Si | Si | Si | Si | Si |
| CAIXABANK | CAB | CABK | Si | Si | No | Si | Si |
| CELLNEX | CLN | CLNX | Si | Si | No | No | No |
| CIE | CIE | CIE | Si | Si | No | No | No |
| COLONIAL | COL | COL | Si | Si | No | No | No |
| EBRO FOODS | EBR | EBRO | Si | Si | No | No | No |
| ENAGAS | ENA | ENG | Si | Si | No | No | No |
| ENCE | ENC | ENC | Si | Si | No | No | No |
| ENDESA | ELE | ELE | Si | Si | No | No | No |
| FCC | FCC | FCC | Si | Si | No | No | No |
| FERROVIAL | FRR | FER | Si | Si | No | No | No |
| FLUIDRA | FDR | FDR | Si | Si | No | No | No |
| GRIFOLS | GRF | GRF | Si | Si | No | No | No |
| HBX | HBX | HBX | Si | Si | No | No | No |
| IAG | IAG | IAG | Si | Si | No | No | No |
| IBERDROLA | IBE | IBE | Si | Si | Si | Si | Si |
| INDITEX | ITX | ITX | Si | Si | Si | Si | Si |
| INDRA | IDR | IDR | Si | Si | No | No | No |
| MAPFRE | MAP | MAP | Si | Si | No | No | No |
| MELIA | MEL | MEL | Si | Si | No | No | No |
| MERLIN | MRL | MRL | Si | Si | No | No | No |
| NATURGY | GAS | NTGY | Si | Si | No | Si | Si |
| OBRASCÓN HUARTE | OHL | OHL | Si | Si | No | No | No |
| PHARMA MAR | PHM | PHM | Si | Si | No | No | No |
| PUIG | PUIG | PUIG | Si | Si | No | No | No |
| REDEIA | REE | RED | Si | Si | No | No | No |
| REPSOL | REP | REP | Si | Si | Si | Si | Si |
| ROVI | ROV | ROVI | Si | Si | No | No | No |

| | | | | | | | |
|-------------------|-----|------|----|----|----|----|----|
| SABADELL | SAB | SAB | Si | Si | No | No | No |
| SACYR | SVO | SCYR | Si | Si | No | No | No |
| SANTANDER | SAN | SAN | Si | Si | Si | Si | Si |
| SOLARIA | SLR | SLR | Si | Si | No | No | No |
| TECNICAS REUNIDAS | TRE | TRE | Si | Si | No | No | No |
| TELEFONICA | TEF | TEF | Si | Si | Si | Si | Si |
| UNICAJA | UNI | UNI | Si | Si | No | No | No |
| VIDRALA | VID | VID | Si | Si | No | No | No |
| VISCOFAN | VIS | VIS | Si | Si | 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.

It will not be possible to generate strategies in contracts with weekly expiration.

| CODE | DESCRIPTION | CONTRACT CODE | EXAMPLE | EXAMPLE CODE |
|-------|----------------|--|--|--|
| BUL | Call Spread | Exxx BUL tt mmmyy +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 mmmyy +Csss -Csss 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 +Pssss -Pssss | 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 +Pssss -Pssss 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 +Csss +Pssss | 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 +Csss +Pssss 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 +Csss +Pssss 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 +Pssss +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 mmmmy +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 mmmmy +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 mmmmy -Csssss mmmmy +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 mmmmy -Csssss mmmmy +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 mmmmy -Csssss mmmmy +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 mmmmy -Psssss mmmmy +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 mmmmy -Psssss mmmmy +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 mmmmy -Psssss mmmmy +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 mmmmy +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 mmmmy +Csssss -2Csssss VS +vvv @ ppppp D=+ddd% | Buy Call TEF American style Strike 10.00 Jun 14 -Sell two Call TEF American style Strike | E TEF RBUL AM JUN14 +C10.00 -2C11.00 vs +45 @11.50 D=+45% |

| | | | | |
|---------|--------------------------|--|---|--|
| | | | 11.00 Jun 14 -Buy 45 stocks TEF for each unit priced at 11.50 each | |
| RBUL-U | 2*1 Ratio Call Spread -U | Exxx RBUL tt mmmmy +Csss -2Csss 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 mmmmy +Psss -2Psss | 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 mmmmy +Psss -2Psss 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 mmmmy +Psss -2Psss 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 mmmmy -Psss +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 mmmmy -Psss +Csss 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 mmmmy +Csss 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 mmmmy +Psss 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 mmmmy 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 mmmmy mmmmy | Buy Futures TEF Jun14 -Sell Futures TEF Dic 14 | E TEF ROLL JUN14 DEC14 |

| | | | | |
|--------------|----------------------|--|--|---|
| SYNT | Synthetic | Exxx SYNT tt mmmyy +Csss -Pssss | Buy Call TEF European style Strike 10.00 Jun 14 -Sell TEF European style Strike 10.00 Jun 14 | E TEF SYNT EU JUN14 +C10.00 -P10.00 |
| SYNTHETIC -U | Synthetic -U | Exxx SYNT tt mmmyy +Csss -Pssss 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 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)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 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)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 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% |

*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 |

ANNEX 4

xROLLING STOCKS UNDERLYING TABLE

| Underlying | SIBE Code | Underlying | SIBE Code |
|------------------------|-----------|--------------------------|-----------|
| ACCIONA | ANA | GRIFOLS | GRF |
| ACCIONA ENER RE | ANE | GRIFOLS B | GRF.P |
| ACERINOX | ACX | HBX | HBX |
| ACS | ACS | IAG | IAG |
| AENA | AENA | IBERDROLA | IBE |
| ALMIRALL | ALM | INDITEX | ITX |
| AMADEUS | AMS | INDRA | IDR |
| APPLUS SERVICES | APPS | LINEA DIRECTA | LDA |
| ARCELORMITTAL | MTS | LOGISTA | LOG |
| AUDAX RENOV. | ADX | MAPFRE | MAP |
| AUXIL. FF.CC | CAF | MELIA | MEL |
| BANKINTER | BKT | MERLIN | MRL |
| BBVA | BBVA | NATURGY | NTGY |
| CAIXABANK | CABK | OHL | OHL |
| CELLNEX | CLNX | PHARMA MAR | PHM |
| CIE AUTOMOTIVE | CIE | PROSEGUR | PSG |
| COLONIAL | COL | REDEIA | RED |
| DURO FELGUERA | MDF | REPSOL | REP |
| EBRO FOODS | EBRO | ROVI | ROVI |
| ENAGAS | ENG | SABADELL | SAB |
| ENCE | ENC | SACYR | SCYR |
| ENDESA | ELE | SANTANDER | SAN |
| FAES | FAE | SOLARIA | SLR |
| FERROVIAL | FRR | TECNICAS REUNIDAS | TRE |
| FLUIDRA | FDR | TELEFONICA | TEF |
| GESTAMP | GEST | VISCOFAN | VIS |
| GREENERGY | GRE | | |

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