Circular C-EX-DF-04/2026

Prearranged tardes system. Requirements, parameters and timelines.

MEFF

08 september 2026

Segment: Financial derivatives
Date: 8 september 2026
Effective Date: 23 september 2026
Replaces: C-EX-DF-06/2021

The conditions, requirements, parameters and deadlines governing the acceptance of transactions in the Pre-Arranged Trades System within the Financial Derivatives Segment are established.

AMENDMENT: The pre-trade transparency regime applicable to the Pre-Arranged Trades System is amended, and the Large-in-Scale threshold is removed as the minimum volume requirement. Regulation (EU) 2024/791, which amends Regulation (EU) No 600/2014, introduces Article 8a, removing the pre-trade transparency obligation. The possibility of automatically accepting trades linked to a previously agreed reference price is also introduced.

ACCEPTANCE CRITERIA FOR PRE-ARRANGED TRADES

The fundamental principle governing the acceptance of Pre-Arranged Trades or applications shall be that the transaction price represents a market price and that any applicable minimum volume requirements are met.

In the case of cash equity transactions reported as hedges for derivatives positions, the reporting, authorisation and transparency requirements shall be those set out in Cash Equities Circular 1/2026 (Operating Rules of the Spanish Stock Exchange Interconnection System – Section 7.4.2).

Market price

A price shall be deemed to be representative of the market where it is determined by reference to any of the following elements: the session high and low, the quoted price of the contract displayed on screen at the time the trade is reported, or the Theoretical Price calculated using the high and low of the Underlying Asset up to that point in time.

Members shall be responsible for ensuring compliance with these conditions and shall provide MEFF with any information required for verification purposes.

Where MEFF is required to determine whether a transaction satisfies the market price principle through the calculation of a Theoretical Price range, the parameters applied by MEFF at the relevant time shall be used.

Where a maturity of a given Underlying Asset is continuously quoted and the dividends applicable to that maturity have been confirmed by the issuer, such that the implied volatility can be inferred, MEFF shall use those dividend and volatility parameters to calculate the theoretical price range derived from the high and low of the Underlying Asset.

Conversely, where a maturity is not continuously quoted and/or there is greater uncertainty regarding estimated dividend parameters or implied volatilities, the MEFF Market Supervision Department may determine such ranges by applying intervals to those variables rather than single values, resulting in broader theoretical price ranges.

Where appropriate, such ranges shall be established following consultation with the Members.

MEFF may require the Members involved to provide information regarding the transaction price, execution time and any other parameter used in determining the price. If, following such analysis, MEFF concludes that the price cannot be considered representative of the market, the transaction shall be rejected.

Where a Pre-Arranged Trade is executed before the opening of trading in the product for which registration is requested, the transaction price must fall within the theoretical price range calculated using the high and low of the Underlying Asset, together with the implied volatility and confirmed or estimated dividends from the previous trading session, taking into account the subsequent evolution of other relevant markets.

Where the Pre-Arranged Trade relates to a strategy, each of the individual contracts comprising that strategy must satisfy the market price requirement.

Minimum volume requirements for pre-arranged trades

Only option contracts that do not form part of a strategy contract shall be subject to a minimum volume requirement for the registration of Pre-Arranged Trades.

This minimum volume requirement reflects the fact that, for these contracts, Liquidity Providers maintain a continuous liquidity provision activity during a significant part of the trading session, thereby contributing to the orderly functioning of the market and promoting on-screen trading.

The minimum volume shall be determined for each underlying instrument, expressed as a number of contracts, and shall be established and communicated through the corresponding Operational Instruction.

Such minimum volume shall also be linked to the number of contracts that Liquidity Providers (LPs) are required to quote for equity options, in accordance with the applicable Operational Instruction.

The Pre-Arranged Trades System shall be configured with these parameters so that the System will reject the registration of any Pre-Arranged Trade in an individual option contract that does not exceed the applicable threshold.

No minimum volume requirement shall apply to the registration of Pre-Arranged Trades in any other derivatives contracts or in strategy contracts.

Maximum time for acceptance or confirmation and cut-off time

Acceptance or confirmation by the counterparties to a Pre-Arranged Trade shall trigger the real-time publication of the trade details, including the contract, price and volume.

Within the Pre-Arranged Trades System, the maximum period allowed for the counterparties to accept a Pre-Arranged Trade request, for the trade to be formalised and novated to the central counterparty clearing house, and for its details to be published, shall be 15 minutes from the time the transaction is submitted to the trading system. The System shall be configured so that, if a Pre-Arranged Trade request has not been confirmed by the counterparties within the prescribed period, it shall be automatically rejected.

In the case of combination trades or strategies including a cash-market hedge, the above deadline shall apply only to the derivatives legs or components. The derivatives contracts may therefore be confirmed within the prescribed period while the cash transaction remains pending confirmation, provided that such cash transaction is confirmed as soon as reasonably practicable.

Post-trade transparency.

The post-trade transparency regime applicable to such transactions shall be that requested by the counterparties, provided that it is consistent with the CNMV deferred publication regime and with the section entitled Post-Trade Information to be Published set out in the Circular on Trading Systems for the Financial Derivatives Segment.

OPERATIONAL PROCEDURE

Where the counterparties accept the Pre-Arranged Trade and its price and volume satisfy the requirements set out above, MEFF shall approve the transaction and it shall be registered, cleared and settled through BME CLEARING. Where a counterparty rejects the transaction or fails to confirm it within the stipulated period, MEFF shall reject the request.

MEFF may assist Members in contacting counterparties and obtaining confirmation of the transaction, including by telephone or email.

In the event of any discrepancy, the details recorded in the MEFF S/MART system shall prevail.

The cancellation of a Pre-Arranged Trade shall require the consent of both counterparties. Pre-Arranged Trades may only be cancelled during the trading session in which they were registered.

Where it is necessary to cancel a Pre-Arranged Trade registered in a previous trading session, a new Pre-Arranged Trade must be entered with the same characteristics as the original transaction but in the opposite direction, in order to offset the position resulting from the original trade. This new Pre-Arranged Trade shall have a value date corresponding to the date on which it is registered, and the registration date may not be amended to match the date of the original transaction being cancelled.

Automatic acceptance of Pre-Arranged Trades.

Automatic acceptance of Pre-Arranged Trades enables certain bilaterally negotiated transactions to be validated by MEFF without any further confirmation from the Member, provided that they include a previously authorised reference that unequivocally evidences the Member's consent.

At the Member's request, and subject to the Member's prior express agreement for each specific Member–Arranging Broker–reference relationship, MEFF may automatically deem as accepted any Pre-Arranged Trades submitted by the relevant Arranging Broker where the trade request includes a previously validated reference.

MEFF shall maintain the relationship between the Member, the Arranging Broker and the reference for the purposes of such automatic acceptance. It shall be the responsibility of the Member to revoke such authorisation at any time should it so wish.

The reference, which acts as a unique identifier of the consent previously communicated by the Member, shall constitute the Member's express authorisation for MEFF to accept the transaction on its behalf without the need to obtain any further confirmation.

The request must be submitted by completing the relevant form and sending it to MEFF, duly executed by the Member, in accordance with the template set out below.

Pre-Arranged Trades Automatic Acceptance Authorisation Form

Automatic Acceptance Authorisation for Pre-Arranged Trades

Market Member details

Member Name	
Member Code	
Contact person	
Email / Telephone	

Arranging Broker

Name	
Code / Identifier	

References

Reference 1	
Reference 2	
Reference 3	

Request and Declaration

At the Member's request, and subject to the Member's prior express agreement for each specific Member–Arranging Broker–reference relationship, MEFF may automatically deem as accepted any Pre-Arranged Trades submitted by the relevant Arranging Broker where the trade request includes a reference previously approved by the Market.

MEFF shall maintain the relationship between the Member, the Arranging Broker and the reference for the purposes of automatic acceptance. It shall be the responsibility of the Market Member to revoke such authorisation at any time.

The reference shall constitute the Member's express authorisation for MEFF to accept the transaction on its behalf without the need for any additional confirmation, provided that it allows such consent to be verified unequivocally.

Market Member signature

Name	
Position	
Date / Signature	

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