

Circular C-EX-DF- 11/2026

Order Types



MEFF

8 September 2026

Segment: Derivados Financieros

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Replaces: C-EX-DF-04/2024

Types of orders in the MEFF Trading System.

AMENDMENT: Clarification of the functionality of the quote order parameter functionality. The 10-Year Bond contract has been removed.

I. ORDER TYPES IN THE ELECTRONIC ORDER SYSTEM

Limit Order. (L)

The trader sets a maximum buy price or a minimum sell price as well as the volume to be traded. The order is stored in the system until it has been fully executed, or cancelled by the trader who entered it, or until the order exceeds the limits of the session.

By default, the validity of the order will be for the session in progress, although the system allows the introduction of orders with limited execution date, which will not be higher than 90 natural days or the maturity of the contract

Immediate Limit Order. (LI)

The trader sets a maximum buy price or a minimum sell price, as well as the volume to be traded. The order is cancelled immediately and automatically for the amount not executed. That is, the system only tries to execute the order when it is entered and if it is not successful it immediately cancels the part that is pending for execution.

If an Immediate Limit order is match with a possible cross that may start volatility auction, order will be executed up to that limit (without reaching it), contract will start an auction and pending volume will be cancelled with cancellation reason "Auc".

Market Order. (M)

The market order will behave as following:

1. On **IBEX 35 futures**, on the first expiry, a buying market order will trigger to the market a Limit Order with a price limit equal to the last of the first expiry plus set price filter;

selling market order will trigger to the market a limit order with a price equal to the last minus the set price filter.

On other expiries a buying market order will trigger to the market a limit order with a price limit equal to the last price of the first expiry plus Time Spread closing price plus set price filter; selling market order will trigger a limit order with price limit equal to the last of the first expiry plus Time Spread closing price minus set price filter.

2. For **IBEX 35 Time Spreads, Dividend Stock Futures and Futures Plus and Impact Dividend Futures**, order price will be the last plus (buy) or minus (sell) set price filter.
3. **Stock futures** contracts: On every expiry market order price will be the theoretical price calculated in the moment of the cross plus (buy) or minus (sell) set price filter.
4. On **Option contracts** a buying market order will trigger a limit order with price limit equal to the theoretical plus set price filter; selling market order will trigger a limit order with price limit equal to the theoretical minus set price filter.

On any contract, if when a buying market order is introduced and there is no selling price or vice versa, or existing price is farther than the market order price limit, market order will be cancelled.

If a market order could trigger a volatility auction, it will be executed up to the price that triggered the auction (without reaching it), and the contract will be on auction with the remaining volume pending.

STOP Limit Order (on rise or fall)

The trader sets the buy or sells volume to be traded and the trigger price. When the market price reaches or exceeds (on rise) or equals or falls below (on fall) the trigger price, a limit order is issued for the volume indicated.

In xRolling FX Futures, the trader will be able to choose between the following trigger prices to activate the order.

- Last price. If there is not a last price, the opening price will be used.
- Mid-Price between the best Bid and the best Ask. If at any moment there is not a best Bid or a best Ask:

- And it is a fall Stop Limit order: If there is not a best Bid price, best Ask price will be used as a mid-price. If there is not a best Ask price, the order will not be launched.
 - And it is a rise Stop Limit order: If there is not a best Ask price, the best Bid price will be used as a mid-price. If there is not a best Bid price, the order will not be launched
- Best Bid price: If there is not a best bid price, the order will not be launched.
 - Best Ask price: If there is not a best Ask price, the order will not be launched.
 - Best Bid or Last: If there is not a Last price, the opening price of the session will be used.
 - Best Ask or Last: If there is not a Last price, the opening price of the session will be used.

By default, the validity of the order will be for the session in progress, although the system allows the introduction of orders with limited execution date, which will not be higher than 90 natural days or the maturity of the contract

Fill or Kill Order. (TN)

This order is similar to the “immediate Limit Order” but with the requirement that the entire volume specified has to be executed. If the price and volume requirements cannot be satisfied simultaneously, the order is automatically cancelled.

In the case there is not enough volume to provide counterparty without reaching the trigger of the volatility auction, order fill or kill will be cancelled totally with cancellation reason “Auc”.

Fill and Kill Order. (A)

This order is similar to the “Immediate Limit Order” except that the trader does not fix the price, as the terminal selects this automatically when the contract code is entered, seeking the best counterparty, the first level price.

In the case of a price change when the order arrives in the system, the following can occur:

- a) If the counterparty price worsens vis-à-vis the order entered (i.e. rises if it is a buy order, or falls for a sell order), the order will be automatically cancelled.
- b) If the counterparty price improves, the order will be executed at the best existing price, for the corresponding volume. If the volume requirements are not fulfilled, wherever possible counterparties will continue to be crossed until the desired volume is executed.

Quote Order. (Q)

The trader submits to the System two Limit Orders, one buy order and one sell order, with different prices and volumes for the same contract expiry. The order is related to the configuration of the Quote Order parameters.

The size of the order is not subject to the activation thresholds configured for Delta Protection (a functionality governed by the Circular on Member Filters and Erroneous Trades, section A.8).

Auction Price Order. (Sub)

This order is subject to the auction being completed with trade crossing. These orders are involved in determining the Auction Price with the price of the best limit order of the same sign. If they are not executed in the auction they are cancelled.

II. DURATION OF THE ORDERS IN THE ELECTRONIC ORDERS SYSTEM

The orders will have by default the duration of the session itself and will not appear in the system at the beginning of the following session. However, it is also possible to establish as validity date of the order a date later than the current session, with a maximum value of 90 calendar days with respect to the date of the session, or the expiration of the contract, both for limit orders and stop limit orders. Thus, an order with a validity date of more than one session will be valid in the book:

- Until the closing of the session for that date,
- Until the order is crossed or cancelled by the trader or by the system, in the event that due to price movements in the market during the session or during different sessions, the price at which the order was entered would no longer be within the established filters, or
- Until the contract expiration date

The validity date field for an order will be a field that can be modified by the trader while the order is valid in the book.

III. RETAIL CLIENT FLAG FUNCTIONALITY

MEFF offers the Members a functionality that allows to identify the orders entered in the Market by the Member on behalf of Retail Clients, through a Retail Client flag.

The definition of Retail Client will be the one specified in article 4 of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 (MIFID II).

This mark can be used by Members who send orders on behalf of a Retail Client and whose clients want to identify the origin of the order and distinguish their orders in the Market with the aforementioned Retail Client mark.

Members will not be able to submit orders to the Market under the Retail Client flag if it is an order submitted on own account (of the Member or an institutional client) or on behalf of a professional client.

The Retail Client flag will be available in all types of orders defined in this Circular, except for the Quote order.

The functioning of the Retail Client flag in an order can be activated in the following ways:

- Through the order: In the order entry there will be a new field to flag the order as Retail Client. Once the rest of the order characteristics have been marked and accepted, it will be sent by the Member who will send the order to the Market. The Retail Client flag will not be able to be modified so if the order were to be flagged unintentionally, this one would have to be cancelled and re-entered. If the Member wishes to modify other values of the orders such as price, volume or the account, this will be possible, and the order behaviour will be as defined in Section I of this Circular.
- Through the account: The Market Member will be able to edit the accounts that are opened for derivatives trading and select those which are intended to be sent to the Market with the Retail Client flag. The possibility of taking off the flag in the account is always opened and its modification will not have retroactive effects, this is to say, all orders sent to the market before this moment with the Retail Client flag and not crossed, will remain like this in the order book although the account is modified afterwards unflagged it as Retail Client. New orders sent to the market with this account after the modification will not have the Retail Client flag.

The MEFF supervision department will carry out the monitoring of the proper use of the Retail Client flag. For this purpose, every six months a selection will be made of the trades executed with the Retail Client flag and MEFF will request confirmation to the Member that the clients that originated the orders were effectively Retail Clients. Also, the Member will have to provide a certificate from its Regulatory Compliance department confirming this point.

If in the course of the mentioned review the Member is unable to justify through the corresponding certificate the proper use of the Retail Client flag, MEFF will proceed to inform the CNMV and will impose an economic penalty of 500 euros per trade for misuse of the Retail Client flag in the orders to the Market Member that has not complied with the provisions of this section III.

Transfers and give outs to other accounts that are not categorized as Retail Client will also be monitored.

IV. ORDER TYPES IN THE REQUEST FOR QUOTE SYSTEM

Limited Order (L) in response to the RFQ

The trader specifies a maximum purchase price or a minimum sale price, as well as the volume to be traded. The order is stored in the system until it is fully executed or cancelled by the trader who entered it.

An RFQ may be cancelled either at the request of the requesting member or due to a lack of action by any of the parties involved.

Order All or Nothing. (TN) to formalize the trade from the requestor

When completing an RFQ, the requesting trader may either accept the quoted proposal in its entirety or reject it. Under no circumstances may the quoted volume be modified.

In the xRolling equity product, there is no RFQ completion process.

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