Circular C-EX-DF-8/2026

Regulated Market Maker Scheme

MEFF

8 September 2026

Segmento: Derivados Financieros
Date: 8 September 2026
Effective Date: 1 October 2026
Sustituye: C-EX-DF-22/2019

Regulated Market Maker Scheme

AMENDMENT: The 10-Year Bond, Micro IBEX 35, IBEX 35 Banks, and IBEX 35 Energy contracts are removed.

1. REGULATED MARKET MAKER

For the purposes of compliance with Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), Members that meet the conditions set out in Articles 1 and 5 of Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 (the Delegated Regulation) shall be deemed Market Makers.

Members meeting such conditions shall enter into a market-making agreement with MEFF and shall be considered Regulated Market Makers (RMMs).

2. CONDITIONS FOR BEING CONSIDERED A MARKET MAKER IN MEFF

Market Members pursuing a market-making strategy shall enter into a market-making agreement in respect of the Contract or Group of Contracts to which such strategy applies if, on at least half of the trading days during a one-month period, and in accordance with Articles 1 and 5 of the Delegated Regulation, they:

a) Simultaneously display firm bid and offer quotes on their own account.

b) Provide quotes for at least 50% of the trading session, excluding the opening auction.

c) Quote a minimum volume and within a maximum spread as specified in the relevant Operational Instruction.

Where a Member satisfies the above conditions, MEFF shall notify it that it meets the requirements to be considered a Regulated Market Maker in accordance with Section 5 of this Circular.

MEFF shall maintain on its website an up-to-date list of Regulated Market Makers and the Contract Groups in respect of which they hold such status.

3. OBLIGATIONS OF REGULATED MARKET MAKERS

a) Enter into a Regulated Market Maker agreement with MEFF in respect of the Contract Groups for which they have obtained Regulated Market Maker status.

b) During at least half of the trading days of a month, provide firm bid and offer quotes for at least 50% of the trading session, meeting the price and volume requirements established in the relevant Operational Instruction. Periods during which contracts are in auction or under exceptional circumstances shall not be included in the calculation.

c) The quoting obligation shall not apply during Exceptional Market Conditions as defined and communicated by MEFF.

d) Orders originating from a market-making strategy must be flagged with the "Liquidity provision" marker.

e) Regulated Market Makers shall notify MEFF of the beginning and end of any exceptional circumstances preventing them from fulfilling their obligations in accordance with Article 3(d) of the Delegated Regulation.

f) Regulated Market Makers shall maintain records of orders generated by their market-making strategy, allowing such quotes to be distinguished from other order flows. Such records shall be retained for at least five years and made available to MEFF or the competent authority upon request.

g) Regulated Market Makers shall implement effective systems and controls to ensure compliance with their market-making obligations at all times.

h) Appoint an individual possessing the necessary authorisations and sufficient knowledge to make decisions and act on behalf of the Member, who shall be available to MEFF for all matters relating to Regulated Market Maker activities.

4. MARKET CONDITIONS (STATES)

In accordance with the Delegated Regulation and for the purposes of exempting Regulated Market Makers from their obligations, MEFF establishes three possible market conditions:

a) Normal Market Conditions

When the market is neither under Stressed Market Conditions nor under Exceptional Circumstances.

b) Stressed Market Conditions (Fast Market)

- Following a volatility auction in the underlying asset.
- Following an auction resulting from the lifting of a suspension in the underlying asset.
- Following the deactivation of Exceptional Market Circumstances.
- Where the underlying is an index, an FX future, or where no underlying price quotation exists (Dividend Futures), if the variation between the high and low exceeds a specified percentage within a specified period (to be defined by Operational Instruction).

The Stressed Market Condition shall be activated at the level of the underlying asset and shall therefore affect all contracts sharing the same underlying. MEFF shall notify Members whenever a Stressed Market Condition is activated.

The duration of the Stressed Market Condition shall be determined by Operational Instruction. Where activated following Exceptional Circumstances, it shall remain in effect for at least 120 minutes.

While the market is under Stressed Market Conditions, Regulated Market Makers shall not be required to provide quotes (provided that over the course of the month they quote on at least half of the trading days for 50% of the required trading hours, whether under normal or stressed conditions). Regulated Market Makers who voluntarily continue quoting shall be entitled to the incentives defined in the relevant Operational Instruction.

c) Exceptional Market Circumstances

The following shall constitute market-wide Exceptional Circumstances:

- Any situation of extreme volatility leading to the activation of volatility mechanisms for the majority of financial instruments or underlying assets.
- War, industrial action, civil unrest, or cyber sabotage.
- Disruptions to trading conditions that jeopardise the fair, orderly and transparent execution of transactions, where there is evidence of:
    - Significant impairment of system performance due to delays or interruptions.
    - Multiple erroneous orders or transactions.
    - Loss by MEFF of sufficient capacity to provide services.

The following shall constitute Exceptional Circumstances at the Regulated Market Maker level:

- Technological issues affecting the Member that are essential for the operation of a market-making strategy.
- Risk management issues.
- Short-selling prohibitions.

Exceptional Circumstances affecting a Regulated Market Maker must be reported to MEFF by the Member as soon as they arise and as soon as they cease.

Market-wide Exceptional Circumstances shall affect all traded underlyings.

MEFF shall publicly announce the occurrence of Exceptional Circumstances and, where technically feasible, the resumption of normal trading once such circumstances cease to exist.

Regulated Market Makers shall not be required to quote during periods of Exceptional Circumstances. Accordingly, the duration of such periods shall be deducted from the total length of the trading session.

5. SUPERVISION OF REGULATED MARKET MAKER ACTIVITY

MEFF groups all contracts within its Financial Derivatives Segment into the groups listed below. Where a Member is recognised as a Regulated Market Maker, such recognition shall apply to one or more of these groups and never to individual contracts.

Group	Contracts Included
IBEX 35 Futures	All futures contracts on the IBEX 35 Index with a €10 multiplier.
Mini IBEX 35 Futures	All futures contracts on the IBEX 35 Index with a €1 multiplier.
IBEX 35 IMPACT DIV Futures	All futures contracts on the IBEX 35 IMPACT DIV Index.
IBEX 35 Options	All option contracts on the IBEX 35 Index.
Single Stock Futures – Physical Delivery (UNDERLYING)	All physically settled single-stock futures contracts. Each underlying constitutes a separate group.

Single Stock Futures – Cash Settlement (UNDERLYING)	All cash-settled single-stock futures contracts. Each underlying constitutes a separate group.
Single Stock Dividend Futures (UNDERLYING)	All single-stock dividend futures contracts. Each underlying constitutes a separate group.
Single Stock Dividend Plus Futures (UNDERLYING)	All Single Stock Dividend Plus futures contracts. Each underlying constitutes a separate group.
American-Style Stock Options (UNDERLYING)	All American-style stock option contracts. Each underlying constitutes a separate group.
European-Style Stock Options (UNDERLYING)	All European-style stock option contracts. Each underlying constitutes a separate group.
xRolling FX Futures	All currency futures contracts. Each currency pair constitutes a separate group.

The MEFF Supervision Department shall carry out a monthly review of Members' trading activity. Such review shall be based on observations taken every five seconds. If, during the month under review, a Member has provided quotes in compliance with Section 2 of this Circular on at least half of the trading days, it shall be considered a Regulated Market Maker.

MEFF shall notify the Member accordingly in accordance with Section 6 and the Member shall thereafter comply with the obligations applicable to Regulated Market Makers.

The review shall be conducted on the expiries and number of option series established in the relevant Operational Instruction, which shall be defined according to the type of Contract.

The MEFF Supervision Department shall continuously monitor compliance with market-making agreements by Members holding such status. MEFF shall send the Member a daily report indicating the degree of compliance with its obligations and a monthly report during the first five business days of each month. Such reports shall be sent to the addresses designated by the Regulated Market Maker.

MEFF shall inform the National Securities Market Commission (CNMV) of all Members that enter into a Regulated Market Maker agreement at MEFF's request, as well as those who, having entered into such an agreement, fail to comply with their obligations.

6. COMMUNICATION TO REGULATED MARKET MAKER MEMBERS

Within the first five business days of each month, MEFF shall notify in writing any Member that has met the minimum requirements during the previous month of its new status as a Regulated Market Maker and of the requirement to enter into a market-making agreement.

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