

	Number:	I-EX-DF-02/2020
	Contract Group:	Financial Derivatives
	Date:	27 March 2020
	Effective Date:	1 April 2020
	Replaces:	I-EX-DF-12/2019
Subject	Price and Volume Filters.	
Summary	This Instruction determines the system price and volume filters and their fluctuation limits. It is modified due to the change in the percentage of xRolling FX contracts price filter.	

This instruction is published to develop what is established on sections 1 and 2 of Circular C-EX-DF-08/2019 or any that may replace it so as to define the values of said filters.

MEFF will be able to modify temporarily these filters if necessary according to market circumstances.

1. Price filters

1.1. Futures

Underlying	Percentage Filter	Minimum Variation
BONO 10	0.75%	0.50
IBEX 35	1.00%	10
IBEX 35 BANCOS	2.00%	2
IBEX 35 ENERGIA	2.00%	2
ACCIONA	1.50%	0.30
ACERINOX	1.00%	0.12
ACS	1.20%	0.15
AENA	1.00%	0.20
AMADEUS	1.00%	0.12
ARCELOR MITTAL	1.10%	0.10
ATRESMEDIA	1.70%	0.12
B. SABADELL	1.70%	0.10
B. SANTANDER	1.20%	0.03
BANKIA	4.50%	0.10
BANKINTER	1.40%	0.10
BBVA	1.20%	0.03
BME	1.00%	0.20
CAIXABANK	1.20%	0.10
CELLNEX	1.20%	0.15
CIE AUTOMOTIVE	1.50%	0.12
COLONIAL	1.00%	0.05
C. MAPFRE	1.40%	0.03
DIA	1.20%	0.06

Underlying	Percentage Filter	Minimum Variation
EBRO FOODS	1.00%	0.12
ENAGAS	1.00%	0.12
ENCE	1.50%	0.04
ENDESA	1.30%	0.10
FCC	1.70%	0.10
FERROVIAL	1.00%	0.15
GRIFOLS	1.00%	0.15
IAG	1.20%	0.04
IBERDROLA	1.20%	0.03
INDITEX	1.00%	0.06
INDRA	1.20%	0.08
MEDIASET	1.40%	0.10
MELIA	1.20%	0.05
MERLIN	1.00%	0.06
NATURGY	1.00%	0.15
OHL	1.00%	0.15
REE	1.00%	0.20
REPSOL	1.20%	0.08
SACYR	1.80%	0.10
SIEMENS GAMESA	1.60%	0.08
TECNICAS REUNIDAS	1.00%	0.20
TELEFÓNICA	1.00%	0.05
VISCOFÁN	1.00%	0.20

1.2. Dividend Futures:

Underlying	Percentage filter	Minimum variation
IBEX 35 IMPACTO DIV	10%	20
B. SANTANDER	20%	0.10
BBVA	20%	0.10
CAIXABANK	30%	0.10
IBERDROLA	25%	0.10
INDITEX	25%	0.10
NATURGY	30%	0.10
REPSOL	25%	0.10
TELEFÓNICA	25%	0.10

1.3. xRolling FX

Underlying	Percentage filter	Minimum variation
All the pairs	0.10%	N/A

1.4. Options and Strategies:

Underlying	Percentage Filter	Minimum Variation
IBEX 35	50%	70
ACCIONA	70%	1.00
ACERINOX	85%	0.50
ACS	75%	0.70
AENA	70%	1.00
AMADEUS	70%	1.00
ARCELOR MITTAL	90%	0.70
ATRESMEDIA	80%	0.60
B. SABADELL	90%	0.40
B. SANTANDER	85%	0.50
BANKIA	90%	0.40
BANKINTER	85%	0.50
BBVA	85%	0.50
BME	75%	0.70
CAIXABANK	90%	0.40
CELLNEX	85%	0.70
CIE AUTOMOTIVE	90%	0.70
COLONIAL	80%	0.50
C. MAPFRE	90%	0.40
DIA	85%	0.50
EBRO FOODS	80%	0.60
ENAGAS	75%	0.70

Underlying	Percentage Filter	Minimum Variation
ENCE	90%	0.50
ENDESA	75%	0.70
FCC	85%	0.50
FERROVIAL	75%	0.70
GRIFOLS	70%	1.00
IAG	85%	0.50
IBERDROLA	85%	0.50
INDITEX	75%	0.70
INDRA	85%	0.50
MEDIASET	85%	0.50
MELIA	85%	0.50
MERLIN	80%	0.60
NATURGY	75%	0.70
OHL	85%	0.50
REE	70%	1.00
REPSOL	80%	0.60
SACYR	90%	0.40
SIEMENS GAMESA	80%	0.60
TECNICAS REUNIDAS	70%	1.00
TELEFÓNICA	80%	0.60
VISCOFÁN	70%	1.00

1.5. Time Spreads: Maximum Price Filter for Time Spread contracts is set at 10 points for IBEX 35 contracts, 2 points for IBEX 35 Sector Futures Contracts, 5 cents for contracts with equity underlying and 25 basis points for BONO10 contracts.

2. Fluctuation Limits:

Futures		Time-Spread	
Underlying	Fluctuation Limit	Underlying	Fluctuation Limit
IBEX 35 (1º & 2º exp)	1,200 points	IBEX 35	12 points
IBEX 35 (other exp.)	700 points	Single Stock	0.10 euros

3. Volume Filter:

	MAXIMUM BY DEFAULT	MAXIMUM
IBEX 35 Futures	5	50
Mini IBEX 35 Futures	30	200
Micro IBEX 35 Futures	200	1000
IBEX 35 Sector Futures	50	1,000
Single Stock Futures	100	500
Ibex 35 IMPACT DIV Futures	200	500
Single Stock Dividend Futures	500	1,000
Single Stock Dividend Futures Plus	20	40
Bond 10 Futures	50	100
xRolling FX	10	100
IBEX 35 Options	100	1000
Stock Options	250	5,000
Strategy Options	250	2,500
Strategy Futures	1,000	10,000
Time Spread IBEX 35	100	1,000
Time Spread Mini IBEX 35	100	500
Time Spread IBEX 35 Sector Futures	200	5,000
Time Spread Single Stock Futures	10,000	20,000
Time Spread IMPACT DIV Futures	200	2,000
Time Spread Bond 10	50	500

3.1 Nominal Filter

	Maximum
IBEX 35 Futures	6,000,000
Mini IBEX 35 Futures	2,500,000
Micro IBEX 35 Futures	7,000,000
IBEX 35 Sector Futures	10,000,000
Single Stock Futures	2,500,000
Ibex 35 IMPACT DIV Futures	1,200,000
Single Stock Dividend Futures	1,200,000
Single Stock Dividend Futures Plus	10,000,000
xRolling FX	2,400,000
IBEX 35 Options	20,000,000
Stock Options	100,000,000
Strategy Options	50,000,000
Strategy Futures	50,000,000
Time Spread IBEX 35	240,000,000
Time Spread Mini IBEX 35	12,000,000
Time Spread IBEX 35 Sector Futures	70,000,000
Time Spread Single Stock Futures	800,000,000
Time Spread IMPACT DIV Futures	5,000,000
Time Spread Bond 10	200,000,000

4. HFT Filter:

This filter is defined as the maximum number of contracts negotiated for attacking orders in a second, in the same sense (purchase or sale) for the same member and operator. It will only be effective in Futures contracts on IBEX 35, and Futures on Mini IBEX 35 and Micro IBEX 35.

The maximum number of contracts executed by attacking orders, in the same sense and in the same second is:

IBEX 35 Futures: 100

Mini IBEX 35 Futures: 300

Micro IBEX 35 Futures: 500