

	<b>Number:</b>	I-EX-DF-05/2020
	<b>Segment:</b>	Financial Derivatives
	<b>Date:</b>	22 June 2020
	<b>Effective Date:</b>	22 June 2020
	<b>Replaces:</b>	I-EX-DF-16/2019
<b>Subject</b>	Reference guide for minimum prearranged trades number of contracts (LIS).	
<b>Summary</b>	Reference guide for the minimum number of contracts accepted by the prearranged block trade system. (In compliance with the LIS thresholds established by ESMA). It is modified due to the update on the price reference of the underlying.	

The thresholds established by ESMA are the so-called Large in Scale, defined by active and underlying class and nominal (<https://www.esma.europa.eu/policy-activities/mifid-ii-and-mifir/transparency-calculations>).

The Prearranged Trading System will be parameterized with aforementioned values, in such a way that the System will reject the communication of any prearranged trade in an individual derivative contract that is not higher than aforementioned threshold.

The nominal value is calculated as:

- Futures: Price \* volume \* multiplier.
- Options: Exercise Price \* number of contracts \* multiplier.

In order to facilitate the trading for Members, MEFF publishes this guidance guide. The number of contracts is approximate, and has been obtained considering as price (for futures) or as exercise price (for options) a price resulting from applying a discount of 10% on the closing prices of the session of 19 June 2020.

Underlying	Contract type	LIS PRE (euros)	Contracts Pre	LIS POST (euros)	Contracts Post
<b>IBEX 35 Futures</b>	Futures	5500000	75	55000000	742
<b>Mini IBEX 35 Futures</b>	Futures	5500000	742	55000000	7419
<b>Micro IBEX 35 Futures</b>	Futures	5500000	7419	55000000	74182
<b>IBEX 35</b>	Options	25000	4	1500000	203
<b>IBEX 35 BANCOS</b>	Futures	25000	9	1500000	481
<b>IBEX 35 ENERGIA</b>	Futures	25000	3	1500000	124
<b>IBEX 35 IMPACTO DIV</b>	Futures	25000	12	1500000	664
<b>A3M</b>	Futures	25000	116	1250000	5759
<b>A3M</b>	Options	25000	116	1250000	5759
<b>ACS</b>	Futures	25000	12	1250000	585
<b>ACS</b>	Options	25000	12	1250000	585
<b>ACX</b>	Futures	25000	38	1250000	1896
<b>ACX</b>	Options	25000	38	1250000	1896
<b>AENA</b>	Futures	25000	3	1250000	112

<b>AENA</b>	Options	25000	3	1250000	112
<b>AMS</b>	Futures	25000	6	1250000	276
<b>AMS</b>	Options	25000	6	1250000	276
<b>ANA</b>	Futures	25000	4	1250000	153
<b>ANA</b>	Options	25000	4	1250000	153
<b>BBVA</b>	Dividend Futures	25000	9	450000	161
<b>BBVA</b>	Futures	300000	1074	1500000	5366
<b>BBVA</b>	Options	550000	1968	3000000	10732
<b>BKIA</b>	Futures	25000	286	1250000	14281
<b>BKIA</b>	Options	25000	286	1250000	14281
<b>BKT</b>	Futures	25000	64	1250000	3198
<b>BKT</b>	Options	25000	64	1250000	3198
<b>BME</b>	Futures	25000	9	1250000	422
<b>BME</b>	Options	25000	9	1250000	422
<b>CABK</b>	Futures	25000	145	1250000	7248
<b>CABK</b>	Options	25000	145	1250000	7248
<b>CABK</b>	Dividend Futures	25000	15	450000	261
<b>CLNX</b>	Futures	25000	5	1250000	246
<b>CLNX</b>	Options	25000	5	1250000	246
<b>CIE</b>	Futures	25000	18	1250000	879
<b>CIE</b>	Options	25000	18	1250000	879
<b>COL</b>	Futures	25000	35	1250000	1722
<b>COL</b>	Options	25000	35	1250000	1722
<b>DIA</b>	Futures	25000	2367	1250000	118304
<b>DIA</b>	Options	25000	2367	1250000	118304
<b>EBRO</b>	Futures	25000	15	1250000	744
<b>EBRO</b>	Options	25000	15	1250000	744
<b>ELE</b>	Futures	25000	13	1250000	620
<b>ELE</b>	Options	25000	13	1250000	620
<b>ENG</b>	Futures	300000	152	1500000	760
<b>ENG</b>	Options	25000	13	1250000	634
<b>ENC</b>	Futures	25000	94	1250000	4693
<b>ENC</b>	Options	25000	94	1250000	4693
<b>FCC</b>	Futures	25000	34	1250000	1654
<b>FCC</b>	Options	25000	34	1250000	1654
<b>FER</b>	Futures	25000	12	1250000	554
<b>FER</b>	Options	25000	12	1250000	554
<b>GRF</b>	Futures	25000	10	1250000	496
<b>GRF</b>	Options	25000	10	1250000	496
<b>IAG</b>	Futures	25000	87	1250000	4323
<b>IAG</b>	Options	25000	87	1250000	4323

<b>IBE</b>	Dividend Futures	25000	3	450000	50
<b>IBE</b>	Futures	25000	28	1250000	1363
<b>IBE</b>	Options	550000	600	3000000	3272
<b>IDR</b>	Futures	25000	39	1250000	1938
<b>IDR</b>	Options	25000	39	1250000	1938
<b>ITX</b>	Dividend Futures	25000	2	450000	20
<b>ITX</b>	Futures	550000	238	3000000	1298
<b>ITX</b>	Options	25000	11	1250000	541
<b>MAP</b>	Futures	300000	1878	1500000	9390
<b>MAP</b>	Options	25000	157	1250000	7825
<b>MEL</b>	Futures	25000	65	1250000	3241
<b>MEL</b>	Options	25000	65	1250000	3241
<b>MRL</b>	Futures	25000	36	1250000	1782
<b>MRL</b>	Options	25000	36	1250000	1782
<b>MTS</b>	Futures	25000	30	1250000	1488
<b>MTS</b>	Options	25000	30	1250000	1488
<b>NTGY</b>	Futures	25000	17	1250000	821
<b>NTGY</b>	Options	25000	17	1250000	821
<b>NTGY</b>	Dividend Futures	25000	2	450000	30
<b>OHL</b>	Futures	25000	391	1250000	19549
<b>OHL</b>	Options	25000	391	1250000	19549
<b>REE</b>	Futures	25000	17	1250000	814
<b>REE</b>	Options	25000	17	1250000	814
<b>REP</b>	Dividend Futures	25000	4	450000	61
<b>REP</b>	Futures	25000	34	1250000	1674
<b>REP</b>	Options	300000	402	1500000	2009
<b>SAB</b>	Futures	25000	838	1250000	41898
<b>SAB</b>	Options	25000	838	1250000	41898
<b>SAN</b>	Dividend Futures	25000	13	450000	228
<b>SAN</b>	Futures	1500000	7590	5500000	27828
<b>SAN</b>	Options	550000	2783	3000000	15179
<b>SCYR</b>	Futures	25000	147	1250000	7345
<b>SCYR</b>	Options	25000	147	1250000	7345
<b>SGRE</b>	Futures	25000	20	1250000	982
<b>SGRE</b>	Options	25000	20	1250000	982
<b>TEF</b>	Dividend Futures	25000	7	450000	114
<b>TEF</b>	Futures	300000	755	1500000	3771
<b>TEF</b>	Options	1500000	3771	5500000	13827
<b>TL5</b>	Futures	25000	88	1250000	4354
<b>TL5</b>	Options	25000	88	1250000	4354

TRE	Futures	25000	19	1250000	917
TRE	Options	25000	19	1250000	917
VIS	Futures	25000	5	1250000	239
VIS	Options	25000	5	1250000	239