

	<b>Number:</b>	I-EX-DF-06/2020
	<b>Segment:</b>	Financial Derivatives
	<b>Date:</b>	09 September 2020
	<b>Effective Date:</b>	21 September 2020
	<b>Replaces:</b>	I-EX-DF-05/2020
<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 <b>application of the new transparency thresholds for non-equity instruments set by ESMA</b> & update of 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 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 8 September 2020. Marked in bold those underlying/products with new LIS or SSTI's thresholds.

Underlying	Contract type	LIS PRE (euros)	Contracts Pre	LIS POST (euros)	Contracts Post
IBEX 35 Futures	Futures	5,500,000	88	55,000,000	879
Mini IBEX 35 Futures	Futures	5,500,000	879	55,000,000	8,781
Micro IBEX 35 Futures	Futures	5,500,000	8,781	55,000,000	87,806
IBEX 35	Options	25,000	4	1,500,000	240
IBEX 35 BANKS	Futures	25,000	9	1,500,000	536
IBEX 35 ENERGY	Futures	25,000	3	1,500,000	128
IBEX 35 DIV IMPACT	Futures	25,000	14	1,500,000	810
A3M	Futures	25,000	114	1,250,000	5,697
A3M	Options	25,000	114	1,250,000	5,697
ACS	Futures	25,000	14	1,250,000	673

ACS	Options	25,000	14	1,250,000	673
ACX	Futures	25,000	41	1,250,000	2,031
ACX	Options	25,000	41	1,250,000	2,031
AENA	Futures	25,000	3	1,250,000	111
AENA	Options	25,000	3	1,250,000	111
AMS	Futures	25,000	6	1,250,000	280
AMS	Options	25,000	6	1,250,000	280
ANA	Futures	25,000	3	1,250,000	141
ANA	Options	25,000	3	1,250,000	141
BBVA	Dividend Futures	25,000	12	450,000	201
BBVA	Futures	300,000	1,340	1,500,000	6,697
<b>BBVA</b>	<b>Options</b>	<b>25,000</b>	<b>112</b>	<b>1,250,000</b>	<b>5,581</b>
BKIA	Futures	25,000	205	1,250,000	10,232
BKIA	Options	25,000	205	1,250,000	10,232
BKT	Futures	25,000	63	1,250,000	3,147
BKT	Options	25,000	63	1,250,000	3,147
BME	Futures	25,000	9	1,250,000	422
BME	Options	25,000	9	1,250,000	422
CABK	Futures	25,000	143	1,250,000	7,103
CABK	Options	25,000	143	1,250,000	7,103
CABK	Dividend Futures	25,000	15	450,000	256
CLNX	Futures	25,000	6	1,250,000	270
CLNX	Options	25,000	6	1,250,000	270
CIE	Futures	25,000	19	1,250,000	938
CIE	Options	25,000	19	1,250,000	938
COL	Futures	25,000	41	1,250,000	2,016
COL	Options	25,000	41	1,250,000	2,016
DIA	Futures	25,000	2,323	1,250,000	116,128
DIA	Options	25,000	2,323	1,250,000	116,128
EBRO	Futures	25,000	14	1,250,000	695
EBRO	Options	25,000	14	1,250,000	695
ELE	Futures			1,250,000	

		25,000	13		603
ELE	Options	25,000	13	1,250,000	603
<b>ENG</b>	<b>Futures</b>	<b>25,000</b>	<b>14</b>	<b>1,250,000</b>	<b>695</b>
ENG	Options	25,000	14	1,250,000	695
ENC	Futures	25,000	100	1,250,000	4,991
ENC	Options	25,000	100	1,250,000	4,991
FCC	Futures	25,000	34	1,250,000	1,656
FCC	Options	25,000	34	1,250,000	1,656
FER	Futures	25,000	13	1,250,000	614
<b>FER</b>	<b>Options</b>	<b>300,000</b>	<b>148</b>	<b>1,500,000</b>	<b>737</b>
GRF	Futures	25,000	13	1,250,000	609
GRF	Options	25,000	13	1,250,000	609
IAG	Futures	25,000	122	1,250,000	6,079
IAG	Options	25,000	122	1,250,000	6,079
IBE	Dividend Futures	25,000	3	450,000	48
IBE	Futures	25,000	27	1,250,000	1,325
IBE	Options	550,000	583	3,000,000	3,178
IDR	Futures	25,000	45	1,250,000	2,202
IDR	Options	25,000	45	1,250,000	2,202
ITX	Dividend Futures	25,000	2	450,000	22
<b>ITX</b>	<b>Futures</b>	<b>300,000</b>	<b>145</b>	<b>1,500,000</b>	<b>724</b>
ITX	Options	25,000	13	1,250,000	603
<b>MAP</b>	<b>Futures</b>	<b>25,000</b>	<b>183</b>	<b>1,250,000</b>	<b>9,138</b>
MAP	Options	25,000	183	1,250,000	9,138
MEL	Futures	25,000	78	1,250,000	3,871
MEL	Options	25,000	78	1,250,000	3,871
MRL	Futures	25,000	40	1,250,000	1,979
MRL	Options	25,000	40	1,250,000	1,979
MTS	Futures	25,000	27	1,250,000	1,318
<b>MTS</b>	<b>Options</b>	<b>1,500,000</b>	<b>1,582</b>	<b>5,500,000</b>	<b>5,799</b>
NTGY	Futures	25,000	17	1,250,000	823
NTGY	Options	25,000	17	1,250,000	823

NTGY	Dividend Futures	25,000	2	450,000	30
OHL	Futures	25,000	459	1,250,000	22,938
OHL	Options	25,000	459	1,250,000	22,938
REE	Futures	25,000	18	1,250,000	865
REE	Options	25,000	18	1,250,000	865
REP	Dividend Futures	25,000	5	450,000	79
REP	Futures	25,000	44	1,250,000	2,193
<b>REP</b>	<b>Options</b>	<b>550,000</b>	<b>965</b>	<b>3,000,000</b>	<b>5,263</b>
SAB	Futures	25,000	721	1,250,000	36,047
SAB	Options	25,000	721	1,250,000	36,047
SAN	Dividend Futures	25,000	15	450,000	270
SAN	Futures	1,500,000	8,982	5,500,000	32,934
<b>SAN</b>	<b>Options</b>	<b>300,000</b>	<b>1,797</b>	<b>1,500,000</b>	<b>8,982</b>
SCYR	Futures	25,000	143	1,250,000	7,123
SCYR	Options	25,000	143	1,250,000	7,123
SGRE	Futures	25,000	13	1,250,000	648
SGRE	Options	25,000	13	1,250,000	648
TEF	Dividend Futures	25,000	9	450,000	153
TEF	Futures	300,000	1,018	1,500,000	5,088
<b>TEF</b>	<b>Options</b>	<b>300,000</b>	<b>1,018</b>	<b>1,500,000</b>	<b>5,088</b>
TL5	Futures	25,000	80	1,250,000	3,960
TL5	Options	25,000	80	1,250,000	3,960
TRE	Futures	25,000	28	1,250,000	1,363
TRE	Options	25,000	28	1,250,000	1,363
VIS	Futures	25,000	5	1,250,000	237
VIS	Options	25,000	5	1,250,000	237