

	Number:	I-EX-DF-14/2021
	Contract Group:	Financial Derivatives
	Date:	27 May 2021
	Effective Date:	1 June 2021
	Replaces:	I-EX-DF-10/2021
Subject	Minimum number of lots to cross a blocktrade. LIS.	
Summary	Minimum number of lots to cross a blocktrade. Modified due to changes in ESMA Thresholds.	

The established thresholds are defined by:

ESMA are called Large in Scale (LIS), defined by asset and underlying class and in nominal terms <https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

MEFF is the result of multiplying x 2 the number of contracts required to be quoted by a liquidity provider (PL)* in American-style stock options, as per instruction I-EX-DF-07/2021 or the one that replaces it, defined by asset class and underlying, and expressed in nominal terms. For the nominal calculation, the cash close on the quarterly expiry date of options and futures (March, June, September and December) will be used, and will be updated quarterly.

The Prearranged Trading System will be set with such values, the System will reject the communication of a prearranged trade in an individual derivative contract that is not above the corresponding nominal threshold for underlying and type of product.

The methodology for calculating the nominal value of each prearranged trade will be governed by the following rules:

PRODUCT CLASS	NOMINAL THRESHOLD	NOMINAL CALCULATION
FUTURES	ESMA	Price * volume * multiplier
EUROPEAN OPTIONS	ESMA	Excercise Price * number of lots * multiplier
AMERICAN OPTIONS	Max ESMA, MEFF	ESMA: Excercise Price * number of lots * multiplier MEFF: Excercise Price * (PL x 2) * multiplier

The number of contracts published in the annex should be taken as a reference. It has been calculated using the cash closing price of the quarterly expiration date of options and futures (March, June, September and December). The minimum number of lots to cross an agreed trade will vary depending on the price of the future and the exercise price of the option.

* (PL) Liquidity Provider: Minimum conditions to be met to be considered a Liquidity Provider in the group of American-style stock options. The minimum listing conditions are summarized in the table in ANNEX 1, of I-EX-DF-07/2021 or the one that replaces it.

	Futures	Dividend Futures (Stocks x 1.000 / 25.000)	American Options	European Options
IBEX 35	60	11		
Mini IBEX 35	598			3
Micro IBEX 35	5,973			
IBEX 35 BANCOS	5			
IBEX 35 ENERGIA	2			
A3M	63		63	63
ACS	10		50	10
ACX	22		50	22
AENA	2		10	2
ALM	18		50	18
AMS	50		50	5
ANA	2		10	2
BBVA	49	238 / 10	200	49
BKT	53		53	53
CABK	89		89	89
CLNX	6		50	6
CIE	11		50	11
COL	29		50	29
DIA	3,141		3,141	3,141
EBRO	15		50	15
ELE	11		11	11
ENG	14		50	14
ENC	72		72	72
FCC	25		50	25
FER	11		50	11
GRF	11		50	11
IAG	108		108	108
IBE	22	60 / 2	1,307	1,307
IDR	36		50	36
ITX	8	114 / 5	200	8
MAP	137		137	137
MEL	36		52	36
MRL	28		54	28
MTS	10		220	220
NTGY	12	18 / 1	50	12
OHL	412		412	412
PHM	4		10	4
REE	16		16	16
REP	24	83 / 3	277	277
SAB	385		385	385
SAN	890	391 / 16	890	890
SCYR	115		115	115
SGRE	10		50	10
SLR	16		50	16
TEF	61	75 / 3	200	61
TL5	45		50	45
TRE	22		22	22
VIS	5		10	5

Underlyings with threshold changes,