

	Number:	I-EX-DF-03/2022
	Contract Group:	Financial Derivatives
	Date:	27 September 2022
	Effective Date:	28 September 2022
	Replaces:	I-EX-DF-28/2021
Subject	Minimum number of lots to cross a blocktrade. LIS.	
Summary	Minimum number of lots to cross a blocktrade. It is modified due to a change in ESMA transparency calculation.	

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.

		AMERICAN Style Options	EU Style Options	Futures	AMERICAN Style Options	EU Style Options	Futures
		Aproximate number of LOTS (ATM strike 20/09/2022)			Nominal	Nominal	Nominal
IBEX PLUS	IBX			74			5,500,000
Mini IBEX 35	MIX		4	733		25,000	5,500,000
Micro IBEX 35	MIC			7321			5,500,000
IBEX 35 BANCOS	IBB			6			25,000
IBEX 35 ENERGIA	IBU			2			25,000
ATRESMEDIA	A3M	97	97	97	25,000	25,000	25,000
ACS	ACS	50	12	12	111,000	25,000	25,000
ACERINOX	ACX	50	31	31	42,000	25,000	25,000
AENA	AENA	10	3	3	110,000	25,000	25,000
ALMIRALL	ALM	50	29	29	44,000	25,000	25,000
AMADEUS	AMS	50	6	65	233,000	25,000	300,000
ACCIONA	ANA	10	2	2	183,000	25,000	25,000
ACCIONA ENERGIA RE	ANE	10	7	7	39,000	25,000	25,000
APPLUS	APPS	44	44	44	25,000	25,000	25,000
BBVA	BBVA	200	53	53	95,000	25,000	25,000
BANKINTER	BKT	50	43	43	30,000	25,000	25,000
CAIXABANK	CABK	73	73	73	25,000	25,000	25,000
CIE	CIE	50	12	12	111,000	25,000	25,000
CELLNEX	CLNX	50	8	8	158,000	25,000	25,000
COLONIAL	COL	52	52	52	25,000	25,000	25,000
EBRO FOODS	EBRO	50	17	17	76,000	25,000	25,000
ENDESA	ELE	15	15	15	25,000	25,000	25,000
ENCE	ENC	86	86	86	25,000	25,000	25,000
ENAGAS	ENG	50	15	15	84,000	25,000	25,000
FCC	FCC	50	31	31	42,000	25,000	25,000
FLUIDRA	FDR	50	17	17	77,000	25,000	25,000
FERROVIAL	FER	50	11	11	116,000	25,000	25,000
GRIFOLS	GRF	50	25	25	51,000	25,000	25,000
IAG	IAG	222	222	222	25,000	25,000	25,000
IBERDROLA	IBE	1500	1500	25	1,500,000	1,500,000	25,000
INDRA	IDR	50	32	32	40,000	25,000	25,000
INDITEX	ITX	200	12	12	420,000	25,000	25,000
MAPFRE	MAP	156	156	156	25,000	25,000	25,000
MELIA	MEL	51	51	51	25,000	25,000	25,000
MERLIN	MRL	50	33	33	39,000	25,000	25,000
MITTAL	MTS	716	716	144	1,500,000	1,500,000	300,000
NATURGY	NTGY	50	10	10	126,000	25,000	25,000
OHL	OHL	480	480	480	25,000	25,000	25,000
PHARMA MAR	PHM	10	5	5	54,000	25,000	25,000
RED ELECTRICA	REE	15	15	15	25,000	25,000	25,000
REPSOL	REP	265	265	23	300,000	300,000	25,000
ROVI	ROVI	10	7	7	42,000	25,000	25,000
SABADELL	SAB	327	327	327	25,000	25,000	25,000
SANTANDER	SAN	1202	1202	1202	300,000	300,000	300,000
SACYR	SCYR	118	118	118	25,000	25,000	25,000
GAMESA	SGRE	50	15	15	90,000	25,000	25,000
SOLARIA	SLR	50	15	15	84,000	25,000	25,000
TELEFÓNICA	TEF	200	71	71	72,000	25,000	25,000
MEDIA SET	TL5	100	100	100	25,000	25,000	25,000
TEC. REUNIDAS	TRE	41	41	41	25,000	25,000	25,000
UNICAJA	UNI	243	243	243	25,000	25,000	25,000
VIDRALA	VID	10	5	5	59,000	25,000	25,000
VISCOFAN	VIS	10	5	5	57,000	25,000	25,000

			Fut. DIV	FUT DIV. Plus			Futures
			LOTS	LOTS			Nominal
IBEX 35 IMPACTO DIV	FIXD		9				25,000
BBVA DIV	FBBVD		71	3			25,000
CAIXABANK DIV	FCABD		172	7			25,000
NATURGY DIV	FGASD		22	1			25,000
IBERDROLA DIV	FIBED		57	3			25,000
INDITEX DIV	FITXD		40	2			25,000
REPSOL DIV	FREPD		40	2			25,000
SANTANDER DIV	FSAND		232	10			25,000
TELEFÓNICA DIV	FTEFD		87	4			25,000