

Instruction I-EX-DF- 03/2023

Price and Volume Filters.

MEFF

Instruction: Financial Derivatives

Date: 7 July 2023

Effective Date: 12 July 2023

Replaces: I-EX-DF-04/2022

This Instruction determines the system price and volume filters and their fluctuation limits. The list of Underlying Assets is updated.

This instruction is published to develop what is established on sections 1 and 2 of Circular C-EX-DF-03/2023 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	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
ACCIONA ENERGIA RE	1,50%	0,30
ACERINOX	1,00%	0,12
ACS	1,20%	0,15
AENA	1,00%	0,20
ALMIRALL	1,00%	0,20
AMADEUS	1,00%	0,12
APPLUS	1,40%	0,10
ARCELOR MITTAL	1,10%	0,10
ATRESMEDIA	1,70%	0,12

Underlying	Filter	Minimum variation
FERROVIAL	1,00%	0,15
FLUIDRA	1,00%	0,20
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
MAPFE	1,40%	0,03
MELIA	1,20%	0,05
MERLIN	1,00%	0,06
NATURGY	1,00%	0,15
OHL	1,00%	0,15
PHARMA MAR	1,00%	0,20
REDEIA	1,00%	0,20

Instruction I-EX-DF-03/2023

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BANKINTER	1,40%	0,10
BBVA	1,20%	0,03
CAIXABANK	1,20%	0,10
CELLNEX	1,20%	0,15
CIE AUTOMOTIVE	1,50%	0,12
COLONIAL	1,00%	0,05
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

REPSOL	1,20%	0,08
ROVI	1,00%	0,20
SABADELL	1,70%	0,10
SACYR	1,80%	0,10
SANTANDER	1,20%	0,03
SOLARIA	1,00%	0,20
TECNICAS REUNIDAS	1,00%	0,20
TELEFONICA	1,00%	0,05
UNICAJA	1,70%	0,10
VIDRALA	1,00%	0,20
VISCOFAN	1,00%	0,20

1.2 Dividend Futures:

Underlying	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	Filter	Minimum variation
ALL FX PAIRS	0,10%	No Minimum

Instruction I-EX-DF-03/2023

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1.4 Options and Strategies:

Underlying	Filter	Minimum variation
ACCIONA	70%	1,00
ACCIONA ENER RE	70%	1,00
ACERINOX	85%	0,50
ACS	75%	0,70
AENA	70%	1,00
ALMIRALL	80%	0,6
AMADEUS	70%	1,00
APPLUS	85%	0,50
ARCELOR MITTAL	90%	0,70
ATRESMEDIA	80%	0,60
BANKINTER	85%	0,50
BBVA	85%	0,50
CAIXABANK	90%	0,40
CELLNEX	85%	0,70
CIE AUTOMOTIVE	90%	0,70
COLONIAL	80%	0,50
EBRO FOODS	80%	0,60
ENAGAS	75%	0,70
ENCE	90%	0,50
ENDESA	75%	0,70
FCC	85%	0,50
FERROVIAL	75%	0,70
FLUIDRA	70%	1,00
GRIFOLS	70%	1,00

Underlying	Filter	Minimum variation
IAG	85%	0,50
IBERDROLA	85%	0,50
IBEX 35	50%	70
INDITEX	75%	0,70
INDRA	85%	0,50
MAPFRE	90%	0,40
MELIA	85%	0,50
MERLIN	80%	0,60
NATRUGY	75%	0,70
OHL	85%	0,50
PHARMA MAR	70%	1,00
RED ELECTRICA	70%	1,00
REPSOL	80%	0,60
ROVI	70%	1,00
SABADELL	90%	0,40
SACYR	90%	0,40
SANTANDER	85%	0,50
SOLARIA	90%	1,00
TECNICAS REUNIDAS	70%	1,00
TELEFÓNICA	80%	0,60
UNICAJA	90%	0,40
VIDRALA	70%	1,00
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.

Instruction I-EX-DF-03/2023

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2. FLUCTUATION LIMITS:

FuturEs	
Underlying	Fluctuation limit
IBEX 35 (1st & 2nd Exp)	1.200 points
IBEX 35 (rest)	700 points

Time-Spread	
Underlying	Fluctuation limit
IBEX 35	12 points
Acciones	0,10 euros

3. NOMINAL FILTER (EUROS):

	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	24.000.000
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

Instruction I-EX-DF-03/2023

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4. 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	1000
Single Stock Futures	100	500
Ibex 35 IMPACT DIV Futures	200	500
Single Stock Dividend Futures	500	1000
Single Stock Dividend Futures Plus	20	40
Bond 10 Futures	50	100
xRolling FX	10	1000
IBEX 35 Options	100	1000
Stock Options	250	5000
Strategy Options	250	2500
Strategy Futures	1000	10000
Time Spread IBEX 35	100	1000
Time Spread Mini IBEX 35	100	500
Time Spread IBEX 35 Sector Futures	200	5000
Time Spread Single Stock Futures	10000	20000
Time Spread IMPACT DIV Futures	200	2000
Time Spread Bond 10	50	500

5. 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

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