

Instruction I-EX-DF- 16/2024

Regulated Market Makers Program in Futures IBEX 35
DIV IMPACT

MEFF

julio 2024

Instruction: Financial Derivatives

Date: 10 June 2024

Effective Date: 11 June 2024

Replaces: I-EX-DF-28/2019

Minimum requirements to fulfill in order to be considered Regulated Market Maker in Futures IBEX 35 DIV IMPACT contract group. Fast Market parameters and duration are referenced to the Fast Market Parameters Instruction.

This Instruction is published to develop Circular Regulated Market Makers.

MINIMUM QUOTE CONDITIONS AND LEVEL OF COMPLIANCE MEASURE

MEFF will establish the following criteria:

Contract Group	Parameter
Future IBEX 35 DIV IMPACT	20 points

Under “Fast Market” conditions all parameters shall be double of those shown on the previous table.

From these parameters, MEFF will conduct the following measure each 5 seconds on existing orders in the order book related to any of the Proprietary accounts of the member:

- Volume is added to the sell trade for any Price between the best buying price and the best buying price plus the related parameter defined on the previous table. Result of this aggregated volume will be considered the Volume to the Sell trade

Instruction I-EX-DF-16/2024

MEFF

MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-86595568, e inscrita en el Registro Mercantil de Madrid en el Tomo 30.460, Folio 151, Sección 8, Hoja M-548163.

- Volume is added to the buy trade for any Price between the best selling price and the best selling price less the related parameter defined on the previous table. Result of this aggregated volume will be considered the Volume to the Buy trade
- If these volumes differ in less than 50%, it will be considered that in this measure the Member is fulfilling the conditions of Regular Market Maker and will obtain a credit for this contract in that measure.

MEFF will conduct the explained measure on all contracts with annual maturity of all contracts included in this Instruction.

By the end of the day, MEFF will check the result of all conducted measures, in order to determine if the member has complied with these measures at least 50% of the session.

50% of the session will be considered as reached if the number of credits obtained in all contracts divided by all credits it could have obtained equals a percentage higher than or equal to 50%

The time of the session will be considered as the period of time in which the contract may have been traded, since its opening to its close, excluding from it:

- Auction periods in the contract (opening, volatility or intraday auctions)
- Exceptional circumstances
- Exceptional circumstances at a Regulated Market Maker level (technical issues of the Member)
- Trading disruption

The parameters that activate the Fast Market situation as well as its duration are determined in the Fast Market Parameter Instruction 04/24 or the one that replaces it.

Instruction I-EX-DF-16/2024

MEFF

MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-86595568, e inscrita en el Registro Mercantil de Madrid en el Tomo 30.460, Folio 151, Sección 8, Hoja M-548163.

ASSOCIATED BENEFIT TO THE REGULATED MARKET MAKERS PROGRAM

For the Futures IBEX 35 DIV IMPACT contract group MEFF will determine an associated benefit of 5% on the fees charged by MEFF and BME CLEARING regarding trading of these contracts in the periods that MEFF would have declared as Fast Market, as long as the member has fulfilled the minimum quotation requirements during at least 50% of Fast Market period.

The rest of traded contracts out of Fast Market periods (during regular or exceptional market conditions) will not have benefits.

Instruction I-EX-DF-16/2024

MEFF

MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-86595568, e inscrita en el Registro Mercantil de Madrid en el Tomo 30.460, Folio 151, Sección 8, Hoja M-548163.

This material has been prepared by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME), its subsidiaries, affiliates and/or their branches (together, "BME") for the exclusive use of the persons to whom BME delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. The information does not reflect the firm positions (proprietary or third party) of the entities involved in the Spanish Securities Market. BME is under no obligation to update, revise or keep current the content of this material, and is subject to change without notice at any time. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by BME as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material.

The opinions presented are theoretical and, therefore, the content hereof is intended for informational purposes only and should not be used for portfolio or asset valuations, or as the basis for any investment recommendations. Neither contributing Entities, nor Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S.A.(BME) nor any of its subsidiaries, accept responsibility for any financial loss or decision made based on the information contained in this material. In general, neither Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME) nor any of its subsidiaries, nor the contributing Entities, their directors, representatives, associates, subsidiaries, managers, partners, employees or advisors accept any responsibility for this information or unauthorised use of the same.

This material is property of BME and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of BME.

2023 Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. All rights reserved.

BME www.bolsasymercados.es
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

Instruction I-EX-DF-16/2024

MEFF

MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-86595568, e inscrita en el Registro Mercantil de Madrid en el Tomo 30.460, Folio 151, Sección 8, Hoja M-548163.