

Instruction I-EX-DF- 21/2024

Liquidity Provider Program for xRolling FX Futures

MEFF

julio 2024

Instruction: Financial Derivatives

Date: 10 June 2024

Effective Date: 11 June 2024

Replaces: I-EX-DF-18/2021

Minimum requirements to meet to be considered Liquidity Provider for xRolling FX. Fast Market parameters and duration are referenced to the Fast Market Parameters Instruction

This Instruction is published to develop Liquidity Provider Circular

ASSOCIATED BENEFIT TO LIQUIDITY PROVIDER PROGRAM ON STOCK FUTURES SETTLED BY DELIVERY

Associated benefits of every traded contract on the member prop account on the group of crosses (Annex 1 and 2) where the minimum requirements are fulfilled will be the next:

- 100% of the fee per contract paid by the member to MEFF and BME CLEARING + 25% of the fee paid by the counterparty to MEFF and BME CLEARING*.
- 100% of the daily position Roll-Over fee paid by the member to BME CLEARING.

*Only the operations where one of the sides is not a Liquidity provider will apply for the extra 25% incentive.

MINIMUM QUOTING CONDITIONS AND DEGREE OF FULFILLMENT MEASUREMENT

a) Each Member will quote at least one of the three time frames establish:

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<i>QUOTE TIME FRAME</i>	<i>(CET HOURS)</i>
Asian	from 00:00 to 10:00
European	from 08:00 to 18:00
American	from 13:00 to 23:00

The incentives will apply for the time frame where the requirements are fulfilled, one or more.

- b) The minimum quoting time to be considered Liquidity Provider will be 80% as an average of each control period that will be monitored.
- c) Quotes will be for the minimum contracts and maximum spreads (expressed in euro cents) established on Annex 1 and 2.
- d) Control system will take an observation each 5 seconds and will assign credits:
 - Normal Conditions: One credit for each observation with correct spread and volume according to specifications on Annex 1 and 2.
 - Special Conditions: Members can gain more credits as follows:

Control system will assign one credit per observation and contract quoted correctly if Members quote; more underlyings, more than 80% of the session on mandatory underlying.

- For each underlying throughout the session, accumulated punctuation on observations will result on a figure. If during the control month, the Member obtains more than 80% or more possible points, it will be considered that conditions have been fulfilled.

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FAST MARKET

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.

When an underlying has “Fast Market” status, the quoting obligation will be established according the following criteria:

- The maximum quoting spread will be increased of 100% (Spread x 2).
- The minimum volume will be reduced on 50% (Volume / 2), always rounded up.

EXCEPTIONAL CONDITIONS AT THE LEVEL OF LIQUIDITY PROVIDER

For Liquidity Providers quoting 100, 500 and 1000 contracts, the communication that its maximum open position limit has been reached will be considered as an Exceptional Circumstance.

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ANNEX 1: Liquidity providers. Reduced Volume. Maximum Spreads and Minimum Volume

		<i>TIME FRAME</i>		
EUR/USD	1		0.00006	50
EUR/GBP	1		0.00012	50
USD/CHF	1		0.00012	50
USD/CAD	1		0.00012	50
EUR/JPY	1		0.012	50
USD/JPY	1		0.008	50
EUR/CHF	2		0.00012	50
GBP/USD	2		0.00012	50
GBP/CHF	2		0.00020	50
AUD/USD	2	0.00007	0.00008	50
AUD/JPY	2	0.012	0.025	50
EUR/AUD	2		0.00020	50
NZD/USD	2		0.00012	50
USD/MXN	3	0.1000	0.1500	25
EUR/MXN	3	0.1500	0.2000	25
USD/BRL	3	0.0200	0.0300	25
EUR/BRL	3	0.0250	0.0350	25

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ANNEX 2: Liquidity Provider. Big Volume.

Maximum Spreads and Minimum Volumes by Liquidity Provider model

Currencies	Group	Horquilla 100			Nº of lots	Horquilla 500			Nº of lots	Horquilla 1000			Nº of lots
		Time Frame				Time Frame				Time Frame			
		Asian	European	American		Asian	European	American		Asian	European	American	
EUR/USD	1	0.00006			100	0.00012			500	0.00015			1000
EUR/GBP	1	0.00012			100	0.00020			500	0.00025			1000
USD/CHF	1	0.00012			100	0.00020			500	0.00025			1000
USD/CAD	1	0.00012			100	0.00020			500	0.00025			1000
EUR/JPY	1	0.012			100	0.020			500	0.025			1000
USD/JPY	1	0.008			100	0.012			500	0.015			1000
EUR/CHF	2	0.00012			100	0.00020			500	0.00025			1000
GBP/USD	2	0.00012			100	0.00020			500	0.00025			1000
GBP/CHF	2	0.00020			100	0.00025			500	0.00030			1000
AUD/USD	2	0.00007	0.00008		100	0.00015	0.00012		500	0.00020	0.00015		1000

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AUD/JPY	2	0.012	0.025	100	0.025	0.040	500	0.030	0.060	1000
EUR/AUD	2	0.00020		100	0.00025		500	0.00030		1000
NZD/USD	2	0.00012		100	0.00020		500	0.00025		1000
USD/MXN	3	0.1000	0.1500	50	0.1500	0.2250	250	0.2000	0.3000	500
EUR/MXN	3	0.1500	0.2000	50	0.2500	0.3000	250	0.3000	0.4000	500
USD/BRL	3	0.0200	0.0300	50	0.0300	0.0500	250	0.0400	0.0600	500
EUR/BRL	3	0.0250	0.0350	50	0.0400	0.0500	250	0.0500	0.0700	500

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