

Instruction I-EX-DF- 22/2024

Liquidity Provider Program for Single Stock Dividend
Futures

MEFF

julio 2024

Instruction: Financial Derivatives

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Effective Date: 11 June 2024

Replaces: I-EX-DF-04/2020

Minimum requirements to meet to be considered Liquidity Provider for Dividend Single Stock Dividend Futures. Fast Market parameters and duration are referenced to the Fast Market Parameters Instruction

This Instruction is published to develop Circular of Liquidity Providers.

ASSOCIATED BENEFIT TO LIQUIDITY PROVIDER PROGRAM ON SINGLE STOCK DIVIDEND FUTURES

Associated benefit to fulfilment of minimum conditions will consist on a rebate of 100% of the fees paid by the Member on its prop account for Single Stock Dividend Futures on the underlying where member complies with as a Liquidity Provider.

There are two Single Stock Dividend Futures groups:

- First group comprising Single Stock Dividend Futures of Banco Santander, BBVA, Iberdrola, Inditex, Repsol and Telefónica.
- Second group comprising Single Stock Dividend Futures of CaixaBank and Naturgy.

Associated benefit will be linked to that group or those groups where member has fulfilled with as a Liquidity Provider. For that group or those groups where member has not complied with minimum conditions, the member will not have any associated benefit to this program.

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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.

MINIMUM QUOTING CONDITIONS AND DEGREE OF FULFILLMENT MEASUREMENT

The conditions that Members must meet are the following:

- a) Each Member will quote at least during the 80% of the market session.
- b) Maturities with quoting obligations will be the first three annual expiries.
- c) Quoting volume will be 10 contracts per side.
- d) The maximum spreads will be the shown on the following table:

	CONTRACT GROUP	PARAMETER IN CENTS
Grupo 1	B. SANTANDER Div	3
	BBVA Div	3
	IBERDROLA Div	5
	INDITEX Div	20
	REPSOL Div	15
	TELEFONICA Div	6
Grupo 2	CAIXABANK Div	4
	NATURGY Div.	25

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- e) Under exceptional market situation and according to MEFF, the member could be exempted of the quoting obligation on all or some expiries of a certain underlying.

The control system will take one observation every 5 seconds and will assign credits:

- One credit per observation with correct volume and spreads according to previous table.
- For each underlying and throughout the session a number of credits will be obtained and will be accumulated to the score obtained in the previous month sessions. If during the control month the Member obtains 80% or more of the possible credits of the group, it will be considered that it have met the conditions of that group.

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 asset is in a Fast Market situation, the obligation to contribute will be established with the following criteria:

- The maximum quote fork is increased by 100% ($\text{Spread} \times 2$).
- The minimum volume is reduced by 50% ($\text{Volume} / 2$), always rounded upwards.

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.

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