

# Instruction I-EX-DF- 08/2025

Liquidity Provider Program for xRolling FX Futures

MEFF

julio 2025

## Instruction: Financial Derivatives

**Date: 7 July 2025**

**Effective Date: 7 July 2025**

**Replaces: I-EX-DF-21/2024**

**Minimum requirements to meet to be considered Liquidity Provider for xRolling FX. It adapts to the new trading hours.**

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:

QUOTE TIME FRAME	(CET HOURS)
European	from 08:00 to 18:00
American	from 12:00 to 22:00

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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.

## 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:

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- 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>Currency pairs</i>	<i>Groupo</i>	<i>Spread</i>	<i>Numer of contracts</i>
<b>EUR/USD</b>	1	0.00006	50
<b>EUR/GBP</b>	1	0.00014	50
<b>USD/CHF</b>	1	0.00012	50
<b>USD/CAD</b>	1	0.00012	50
<b>EUR/JPY</b>	1	0.012	50
<b>USD/JPY</b>	1	0.008	50
<b>EUR/CHF</b>	2	0.00012	50
<b>GBP/USD</b>	2	0.00012	50
<b>GBP/CHF</b>	2	0.0002	50
<b>AUD/USD</b>	2	0.00008	50
<b>AUD/JPY</b>	2	0.012	50
<b>EUR/AUD</b>	2	0.0002	50
<b>NZD/USD</b>	2	0.00012	50
<b>USD/MXN</b>	3	0.1	25
<b>EUR/MXN</b>	3	0.15	25
<b>USD/BRL</b>	3	0.02	25
<b>EUR/BRL</b>	3	0.025	25

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## ANNEX 2: Liquidity Provider. Big Volume.

### Maximum Spreads and Minimum Volumes by Liquidity Provider model

<i>Currency pairs</i>	<i>Grupo</i>	<i>Spread -100</i>	<i>Numer of contracts</i>	<i>Spread- 500</i>	<i>Numer of contracts</i>	<i>Spread - 1000</i>	<i>Numer of contracts</i>
<b>EUR/USD</b>	1	0.00006	100	0.00012	500	0.00015	1000
<b>EUR/GBP</b>	1	0.00012	100	0.0002	500	0.00025	1000
<b>USD/CHF</b>	1	0.00012	100	0.0002	500	0.00025	1000
<b>USD/CAD</b>	1	0.00012	100	0.0002	500	0.00025	1000
<b>EUR/JPY</b>	1	0.012	100	0.02	500	0.025	1000
<b>USD/JPY</b>	1	0.008	100	0.012	500	0.015	1000
<b>EUR/CHF</b>	2	0.00012	100	0.0002	500	0.00025	1000
<b>GBP/USD</b>	2	0.00012	100	0.0002	500	0.00025	1000
<b>GBP/CHF</b>	2	0.0002	100	0.00025	500	0.0003	1000
<b>AUD/USD</b>	2	0.00008	100	0.00015	500	0.0002	1000
<b>AUD/JPY</b>	2	0.12	100	0.025	500	0.03	1000
<b>EUR/AUD</b>	2	0.0002	100	0.00025	500	0.0003	1000
<b>NZD/USD</b>	2	0.00012	100	0.0002	500	0.00025	1000
<b>USD/MXN</b>	3	0.1	50	0.15	250	0.2	500
<b>EUR/MXN</b>	3	0.15	50	0.25	250	0.3	500
<b>USD/BRL</b>	3	0.02	50	0.03	250	0.04	500
<b>EUR/BRL</b>	3	0.025	50	0.04	250	0.05	500

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