

Instruction I-EX-DF- 09/2025

Minimum number of lots to cross a blocktrade. LIS.

MEFF

julio 2025

Instruction: Financial Derivatives

Date: 10 July 2025

Effective Date: 10 July 2025

Replaces: I-EX-DF-02/2025

Minimum number of lots to cross a blocktrade.

The established thresholds are defined by:

ESMA are called Large in Scale (LIS), defined by asset and underlying class and in nominal terms.

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_files

MEFF is the result of multiplying x 2 the number of contracts required to be quoted by a liquidity provider (PL)* in American-style stock options, as per instruction I-EX-DF-07/2021 or the one that replaces it, defined by asset class and underlying, and expressed in nominal terms. For the nominal calculation, the cash close on the quarterly expiry date of options and futures (March, June, September and December) will be used, and will be updated quarterly.

The Prearranged Trading System will be set with such values, the System will reject the communication of a prearranged trade in an individual derivative contract that is not above the corresponding nominal threshold for underlying and type of product.

The methodology for calculating the nominal value of each prearranged trade will be governed by the following rules:

PRODUCT CLASS	NOMINAL THRESHOLD	NOMINAL CALCULATION
FUTURES	ESMA	Price * volume * multiplier
EUROPEAN OPTIONS	ESMA	Excercise Price * number of lots * multiplier
AMERICAN OPTIONS	Max ESMA, MEFF	ESMA: Excercise Price * number of lots * multiplier MEFF: Excercise Price * (PL x 2) * multiplier

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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.

The number of contracts published in the annex should be taken as a reference. It has been calculated using the cash closing price of the quarterly expiration date of options and futures (March, June, September and December). The minimum number of lots to cross an agreed trade will vary depending on the price of the future and the exercise price of the option.

* (PL) Liquidity Provider: Minimum conditions to be met to be considered a Liquidity Provider in the group of American-style stock options. The minimum listing conditions are summarized in the table in ANNEX 1, of I-EX-DF-07/2021 or the one that replaces it.

		AMERICAN Style Options	EU Style Options	Futures	AMERICAN Style Options	EU Style Options	Futures
		Aproximate number of LOTS (ATM strike 09/07/2025)			Nominal	Nominal	Nominal
IBEX PLUS	IBX			40			5,500,000
Mini IBEX 35	MIX		2	391		25,000	5,500,000
Micro IBEX 35	MIC			3910			5,500,000
IBEX 35 BANCOS	IBB			2			25,000
IBEX 35 ENERGIA	IBU			2			25,000
ATRESMEDIA	A3M	50	50	50	26,000	25,000	25,000
ACS CONSTRUC.	ACS	50	5	5	282,000	25,000	25,000
ACERINOX	ACX	50	23	23	55,000	25,000	25,000
AENA	AENA	11	11	132	25,000	25,000	300,000
ALMIRALL	ALM	50	24	24	55,000	25,000	25,000
AMADEUS	AMS	50	4	4	354,000	25,000	25,000
ACCIONA	ANA	10	2	2	152,000	25,000	25,000
ACCIONA ENERGIA RE	ANE	12	12	12	25,000	25,000	25,000
BBVA	BBVA	225	225	1123	300,000	300,000	1,500,000
BANKINTER	BKT	50	22	22	58,000	25,000	25,000
CAIXABANK	CABK	50	33	395	38,000	25,000	300,000
CIE	CIE	50	10	10	127,000	25,000	25,000
CELLNEX	CLNX	50	8	8	162,000	25,000	25,000
COLONIAL	COL	50	43	43	30,000	25,000	25,000
EBRO FOODS	EBRO	50	15	15	87,000	25,000	25,000
ENDESA	ELE	10	10	10	27,000	25,000	25,000
ENCE	ENC	89	89	89	25,000	25,000	25,000
ENAGAS	ENG	50	19	19	68,000	25,000	25,000
FCC COSTRUC.	FCC	50	22	22	59,000	25,000	25,000
FLUIDRA	FDR	50	12	12	110,000	25,000	25,000
FERROVIAL	FRR	50	6	6	224,000	25,000	25,000
GRIFOLS	GRF	50	24	24	54,000	25,000	25,000

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IAG	IAG	60	60	60	25,000	25,000	25,000
IBERDROLA	IBE	352	352	192	550,000	550,000	300,000
INDRA	IDR	50	7	7	187,000	25,000	25,000
INDITEX	ITX	200	6	347	865,000	25,000	1,500,000
CORP. MAPFRE	MAP	71	71	71	25,000	25,000	25,000
MELIA	MEL	50	34	34	38,000	25,000	25,000
MERLIN	MRL	50	23	23	55,000	25,000	25,000
ARCELOR	MTS	196	196	9	550,000	550,000	25,000
GAS NATURAL	NTGY	50	10	10	137,000	25,000	25,000
OHL	OHL	774	774	774	25,000	25,000	25,000
PHARMA MAR	PHM	10	4	4	82,000	25,000	25,000
PUIG	PUI	16	16	16	25,000	25,000	25,000
RED ELECTRICA	RED	15	15	15	25,000	25,000	25,000
REPSOL	REP	234	234	234	300,000	300,000	300,000
ROVI	ROVI	10	5	5	56,000	25,000	25,000
BANC SABADELL	SAB	85	85	85	25,000	25,000	25,000
SANTANDER	SAN	407	407	2034	300,000	300,000	1,500,000
SACYR VALLEHERMOS	SCYR	71	71	71	25,000	25,000	25,000
SOLARIA	SLR	50	25	25	51,000	25,000	25,000
TELEFÓNICA	TEF	200	56	56	90,000	25,000	25,000
TEC. REUNIDAS	TRE	13	13	13	25,000	25,000	25,000
UNICAJA	UNI	120	120	120	25,000	25,000	25,000
VIDRALA	VID	10	3	3	97,000	25,000	25,000
VISCOFAN	VIS	10	5	5	60,000	25,000	25,000
			Fut. DIV	FUT DIV. Plus			Futures
			LOTS	LOTS			Nominal
IBEX 35 IMPACTO DIV	FIXD		5				25,000
BBVA DIV	FBBVD		36	2			25,000
CAIXABANK DIV	FCABD		59	3			25,000
GAS NATURAL DIV	FGASD		16	1			25,000
IBERDROLA DIV	FIBED		40	2			25,000
INDITEX DIV	FITXD		23	1			25,000
REPSOL DIV	FREPD		26	2			25,000
SANTANDER DIV	FSAND		104	5			25,000
TELEFÓNICA DIV	FTEFD		84	4			25,000

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