

Instruction I-EX-DF-11/2025

Price and Volume Filters

MEFF

octubre 2025

Instruction: Financial Derivatives

Date: 10 October 2025

Effective Date: 10 October 2025

Replaces: I-EX-DF-10/2025

**This Instruction determines the system price and volume filters and their fluctuation limits. Fluctuation limits of Index Futures are updated.**

This instruction is published to develop what is established on sections 1 and 2 of Circular C-EX-DF-03/2023 or any that may replace it so as to define the values of said filters.

MEFF will be able to modify temporarily these filters if necessary, according to market circumstances

PRICE FILTERS:

* 1. Futures:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Underlying** | **Filter** | **Minimum variation** |   | **Underlying** | **Filter** | **Minimum variation** |
| BONO 10 | 1.2% | 0.50 |   | FLUIDRA | 1.4% | 0.13 |
| IBEX 35 | 1,00% | 50 |   | GRIFOLS | 2.2% | 0.10 |
| IBEX 35 BANCOS | 1.2% | 5 |   | IAG | 1.9% | 0.07 |
| IBEX 35 ENERGIA | 1.0% | 5 |   | IBERDROLA | 1.0% | 0.08 |
| ACCIONA | 1.0% | 0.50 |   | INDITEX | 1.0% | 0.19 |
| ACCIONA ENERGIA RE | 1.0% | 0.12 |   | INDRA | 1.4% | 0.11 |
| ACERINOX | 1.0% | 0.07 |   | MAPFE | 1.0% | 0.07 |
| ACS | 1.5% | 0.30 |   | MELIA | 1.5% | 0.07 |
| AENA | 1.3% | 0.50 |   | MERLIN | 1.3% | 0.07 |
| ALMIRALL | 1.1% | 0.08 |   | NATURGY | 1.0% | 0.14 |
| AMADEUS | 1.0% | 0.32 |   | OHL | 2.8% | 0.07 |
| ARCELOR MITTAL | 1.5% | 0.18 |   | PHARMA MAR | 2.0% | 0.40 |
| ATRESMEDIA | 1.2% | 0.07 |   | PUIG | 1.0% | 0.15 |
| BANKINTER | 1.2% | 0.08 |   | REDEIA | 1.0% | 0.08 |
| BBVA | 1.3% | 0.07 |   | REPSOL | 1.2% | 0.08 |
| CAIXABANK | 1.2% | 0.07 |   | ROVI | 1.3% | 0.40 |
| CELLNEX | 1.6% | 0.28 |   | SABADELL | 1.6% | 0.07 |
| CIE AUTOMOTIVE | 1.1% | 0.13 |   | SACYR | 1.3% | 0.07 |
| COLONIAL | 1.5% | 0.07 |   | SANTANDER | 1.2% | 0.07 |
| EBRO FOODS | 1.0% | 0.08 |   | SOLARIA | 1.9% | 0.16 |
| ENAGAS | 1.0% | 0.08 |   | TECNICAS REUNIDAS | 1.7% | 0.07 |
| ENCE | 1.4% | 0.07 |   | TELEFONICA | 1.0% | 0.07 |
| ENDESA | 1.0% | 0.10 |   | UNICAJA | 1.5% | 0.07 |
| FCC | 1.1% | 0.08 |   | VIDRALA | 1.0% | 0.46 |
| FERROVIAL | 1.6% | 0.28 |   | VISCOFAN | 1.0% | 0.27 |

* 1. Dividend Futures:

|  |  |  |
| --- | --- | --- |
| **Underlying** | **Filter** | **Minimum variation** |
| IBEX 35 IMPACTO DIV | 8% | 16 |
| B. SANTANDER | 24% | 0.03 |
| BBVA | 25% | 0.06 |
| CAIXABANK | 27% | 0.03 |
| IBERDROLA | 14% | 0.04 |
| INDITEX | 22% | 0.09 |
| NATURGY | 25% | 0.13 |
| REPSOL | 16% | 0.06 |
| TELEFÓNICA | 17% | 0.03 |

* 1. xRolling FX:

|  |  |  |
| --- | --- | --- |
| **Underlying** | **Filter** | **Minimum variation** |
| ALL FX PAIRS | 0,10% | No Minimum |

* 1. Options and Strategies:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Underlying** | **Filter** | **Minimum variation** |   | **Underlying** | **Filter** | **Minimum variation** |
| ACCIONA | 60% | 0.6 |   | IAG | 100% | 0.15 |
| ACCIONA ENER RE | 60% | 0.3 |   | IBERDROLA | 60% | 0.1 |
| ACERINOX | 60% | 0.15 |   | IBEX 35 | 60% | 70 |
| ACS | 90% | 0.15 |   | INDITEX | 84% | 0.10 |
| AENA | 78% | 0.6 |   | INDRA | 60% | 0.15 |
| ALMIRALL | 66% | 0.15 |   | MAPFRE | 90% | 0.15 |
| AMADEUS | 60% | 0.15 |   | MELIA | 78% | 0.15 |
| ARCELOR MITTAL | 90% | 0.15 |   | MERLIN | 60% | 0.15 |
| ATRESMEDIA | 72% | 0.15 |   | NATRUGY | 100% | 0.15 |
| BANKINTER | 72% | 0.15 |   | OHL | 100% | 0.2 |
| BBVA | 78% | 0.1 |   | PHARMA MAR | 60% | 0.3 |
| CAIXABANK | 72% | 0.15 |   | PUIG | 90% | 0.7 |
| CELLNEX | 96% | 0.2 |   | REDEIA | 72% | 0.25 |
| CIE AUTOMOTIVE | 66% | 0.2 |   | REPSOL | 78% | 0.1 |
| COLONIAL | 90% | 0.15 |   | ROVI | 96% | 0.3 |
| EBRO FOODS | 60% | 0.15 |   | SABADELL | 78% | 0.15 |
| ENAGAS | 60% | 0.15 |   | SACYR | 72% | 0.15 |
| ENCE | 84% | 0.15 |   | SANTANDER | 100% | 0.1 |
| ENDESA | 60% | 0.15 |   | SOLARIA | 100% | 0.2 |
| FCC | 66% | 0.15 |   | TECNICAS REUNIDAS | 60% | 0.2 |
| FERROVIAL | 96% | 0.15 |   | TELEFÓNICA | 90% | 0.1 |
| FLUIDRA | 84% | 0.2 |   | UNICAJA | 60% | 0.15 |
| GRIFOLS | 100% | 0.2 |   | VIDRALA | 60% | 0.2 |
|  |  |  |   | VISCOFÁN | 60% | 0.25 |

* 1. Time Spreads: Maximum Price Filter for Time Spread contracts is set at 10 points for IBEX 35 contracts, 2 points for IBEX 35 Sector Futures Contracts, 5 cents for contracts with equity underlying and 25 basis points for BONO10 contracts.

FLUCTUATION LIMITS:

|  |  |  |
| --- | --- | --- |
| **Futures** |  | **Time-Spread** |
| **Underlying** | **Fluctuation limit** |  | **Underlying** | **Fluctuation limit** |
| IBEX 35 (1st & 2nd Exp) | 1350 puntos |  | IBEX 35 | 12 puntos |
| IBEX 35 (rest) | 1040 puntos |  | Stocks | 0,10 euros |

NOMINAL FILTER (EUR):

|  |  |
| --- | --- |
|  | **Maximum** |
| IBEX 35 Futures | 9,000,000 |
| Mini IBEX 35 Futures | 3,750,000 |
| Micro IBEX 35 Futures | 10,500,000 |
| IBEX 35 Sector Futures | 15,000,000 |
| Single Stock Futures | 3,750,000 |
| Ibex 35 IMPACT DIV Futures | 1,800,000 |
| Single Stock Dividend Futures | 1,800,000 |
| Single Stock Dividend Futures Plus | 10,000,000 |
| xRolling FX | 36,000,000 |
| IBEX 35 Options | 30,000,000 |
| Stock Options | 150,000,000 |
| Strategy Options | 75,000,000 |
| Strategy Futures | 75,000,000 |
| Time Spread IBEX 35 | 360,000,000 |
| Time Spread Mini IBEX 35 | 18,000,000 |
| Time Spread IBEX 35 Sector Futures | 105,000,000 |
| Time Spread Single Stock Futures | 1,200,000,000 |
| Time Spread IMPACT DIV Futures | 7,500,000 |
| Time Spread Bond 10 | 200,000,000 |

 VOLUME FILTER:

|  |  |  |
| --- | --- | --- |
|  | **Maximum by default** | **Maximum** |
| IBEX 35 Futures | 5 | 50 |
| Mini IBEX 35 Futures | 30 | 200 |
| Micro IBEX 35 Futures | 200 | 1000 |
| IBEX 35 Sector Futures | 50 | 1000 |
| Single Stock Futures | 100 | 500 |
| Ibex 35 IMPACT DIV Futures | 200 | 500 |
| Single Stock Dividend Futures | 500 | 1000 |
| Single Stock Dividend Futures Plus | 20 | 40 |
| Bond 10 Futures | 50 | 100 |
| xRolling FX | 10 | 1000 |
| IBEX 35 Options | 100 | 1000 |
| Stock Options | 250 | 5000 |
| Strategy Options | 250 | 2500 |
| Strategy Futures | 1000 | 10000 |
| Time Spread IBEX 35 | 100 | 1000 |
| Time Spread Mini IBEX 35 | 100 | 500 |
| Time Spread IBEX 35 Sector Futures | 200 | 5000 |
| Time Spread Single Stock Futures | 10000 | 20000 |
| Time Spread IMPACT DIV Futures | 200 | 2000 |
| Time Spread Bond 10 | 50 | 500 |

HFT FILTER:

This filter is defined as the maximum number of contracts negotiated for attacking orders in a second, in the same sense (purchase or sale) for the same member and operator. It will only be effective in Futures contracts on IBEX 35, and Futures on Mini IBEX 35 and Micro IBEX 35.

The maximum number of contracts executed by attacking orders, in the same sense and in the same second is:

IBEX 35 Futures: 100

Mini IBEX 35 Futures: 300

Micro IBEX 35 Futures: 500

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