

Instruction I-EX-DF- 01/2026

Minimum number of lots to cross a blocktrade. LIS.

MEFF

14-January-2026

Instruction: Financial Derivatives

Date: 14 January 2026

Effective Date: 14 January 2026

Replaces: I-EX-DF-12/2025

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_fits_files

MEFF is the result of multiplying $\times 2$ 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:

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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.

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

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 14/01/2026)				Nominal	Nominal	Nominal
IBEX PLUS	IBX			32				5,500,000
Mini IBEX 35	MIX		2	312		25,000		5,500,000
Micro IBEX 35	MIC			3115				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	10	3	3	94,000	25,000	25,000	
ACERINOX	ACX	50	19	19	67,000	25,000	25,000	
AENA	AENA	50	10	120	127,000	25,000	300,000	
ALMIRALL	ALM	50	19	19	66,000	25,000	25,000	
AMADEUS	AMS	50	4	4	321,000	25,000	25,000	

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ACCIONA	ANA	10	2	2	188,000	25,000	25,000
ACCIONA ENERGIA RE	ANE	12	12	12	25,000	25,000	25,000
BBVA	BBVA	200	145	725	415,000	300,000	1,500,000
BANKINTER	BKT	50	18	18	71,000	25,000	25,000
CAIXABANK	CABK	50	24	283	54,000	25,000	300,000
CIE	CIE	50	9	9	149,000	25,000	25,000
CELLNEX	CLNX	50	10	10	136,000	25,000	25,000
COLONIAL	COL	50	48	48	27,000	25,000	25,000
EBRO FOODS	EBRO	50	14	14	92,000	25,000	25,000
ENDESA	ELE	10	9	9	31,000	25,000	25,000
ENCE	ENC	107	107	107	25,000	25,000	25,000
ENAGAS	ENG	50	19	19	69,000	25,000	25,000
FCC COSTRUC.	FCC	50	23	23	56,000	25,000	25,000
FLUIDRA	FDR	50	11	11	125,000	25,000	25,000
FERROVIAL	FRR	50	5	5	288,000	25,000	25,000
GRIFOLS	GRF	50	23	23	56,000	25,000	25,000
IAG	IAG	53	53	53	25,000	25,000	25,000
IBERDROLA	IBE	299	299	164	550,000	550,000	300,000
INDRA	IDR	50	5	5	295,000	25,000	25,000
INDITEX	ITX	200	5	263	1,145,000	25,000	1,500,000
CORP. MAPFRE	MAP	60	60	60	25,000	25,000	25,000
MELIA	MEL	50	32	32	40,000	25,000	25,000
MERLIN	MRL	50	20	20	64,000	25,000	25,000
ARCELOR	MTS	134	134	7	550,000	550,000	25,000
GAS NATURAL	NTGY	50	10	10	127,000	25,000	25,000
OHL	OHL	686	686	686	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	50	17	17	77,000	25,000	25,000
REPSOL	REP	200	186	186	324,000	300,000	300,000
ROVI	ROVI	10	4	4	70,000	25,000	25,000
BANC SABADELL	SAB	76	76	76	25,000	25,000	25,000

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SANTANDER	SAN	291	291	1451	300,000	300,000	1,500,000
SACYR VALLEHERMOS	SCYR	63	63	63	25,000	25,000	25,000
SOLARIA	SLR	50	15	15	87,000	25,000	25,000
TELEFÓNICA	TEF	200	73	73	69,000	25,000	25,000
TEC. REUNIDAS	TRE	10	9	9	31,000	25,000	25,000
UNICAJA	UNI	91	91	91	25,000	25,000	25,000
VIDRALA	VID	10	3	3	92,000	25,000	25,000
VISCOFAN	VIS	10	5	5	55,000	25,000	25,000
			Fut. DIV	FUT DIV. Plus			Futures
			LOTS	LOTS			Nominal
IBEX 35 IMPACTO DIV	FIXD		5				25,000
BBVA DIV	FBBVD		29	2			25,000
CAIXABANK DIV	FCABD		51	3			25,000
GAS NATURAL DIV	FGASD		16	1			25,000
IBERDROLA DIV	FIBED		37	2			25,000
INDITEX DIV	FITXD		21	1			25,000
REPSOL DIV	FREPÐ		24	1			25,000
SANTANDER DIV	FSAND		89	4			25,000
TELEFÓNICA DIV	FTEFD		167	7			25,000

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