

# Instruction I-EX-DF- 02/2026

Price and Volume Filters

MEFF

27-February-2026

## Instruction: Financial Derivatives

Date: 27 February 2026

Effective Date: 27 February 2026

Replaces: I-EX-DF-16/2025

**This Instruction determines the system price and volume filters and their fluctuation limits. Nominal filters 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

### 1. PRICE FILTERS:

#### 1.1 Futures:

Underlying	Filter	Minimum variation
BONO 10	1.2%	0.50
IBEX 35	1,00%	50
IBEX 35 BANCOS	1.2%	5
IBEX 35 ENERGIA	1.0%	5
ACCIONA	1.0%	0.50
ACCIONA ENERGIA RE	1.0%	0.12
ACERINOX	1.0%	0.07
ACS	1.5%	0.30
AENA	1.3%	0.50
ALMIRALL	1.1%	0.08
AMADEUS	1.0%	0.32
ARCELOR MITTAL	1.5%	0.18
ATRESMEDIA	1.2%	0.07
BANKINTER	1.2%	0.08
BBVA	1.3%	0.07
CAIXABANK	1.2%	0.07
CELLNEX	1.6%	0.28
CIE AUTOMOTIVE	1.1%	0.13
COLONIAL	1.5%	0.07
EBRO FOODS	1.0%	0.08
ENAGAS	1.0%	0.08
ENCE	1.4%	0.07
ENDESA	1.0%	0.10
FCC	1.1%	0.08
FERROVIAL	1.6%	0.28

Underlying	Filter	Minimum variation
FLUIDRA	1.4%	0.13
GRIFOLS	2.2%	0.10
IAG	1.9%	0.07
IBERDROLA	1.0%	0.08
INDITEX	1.0%	0.19
INDRA	1.4%	0.11
MAPFE	1.0%	0.07
MELIA	1.5%	0.07
MERLIN	1.3%	0.07
NATURGY	1.0%	0.14
OHL	2.8%	0.07
PHARMA MAR	2.0%	0.40
PUIG	1.0%	0.15
REDEIA	1.0%	0.08
REPSOL	1.2%	0.08
ROVI	1.3%	0.40
SABADELL	1.6%	0.07
SACYR	1.3%	0.07
SANTANDER	1.2%	0.07
SOLARIA	1.9%	0.16
TECNICAS REUNIDAS	1.7%	0.07
TELEFONICA	1.0%	0.07
UNICAJA	1.5%	0.07
VIDRALA	1.0%	0.46
VISCOFAN	1.0%	0.27

## 1.2 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
TELFÓNICA	17%	0.03

## 1.3 xRolling FX:

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

## 1.4 Options and Strategies:

Underlying	Filter	Minimum variation
ACCIONA	60%	0.6
ACCIONA ENER RE	60%	0.3
ACERINOX	60%	0.15
ACS	90%	0.15
AENA	78%	0.6
ALMIRALL	66%	0.15
AMADEUS	60%	0.15
ARCELOR MITTAL	90%	0.15
ATRESMEDIA	72%	0.15
BANKINTER	72%	0.15
BBVA	78%	0.1
CAIXABANK	72%	0.15
CELLNEX	96%	0.2
CIE AUTOMOTIVE	66%	0.2
COLONIAL	90%	0.15
EBRO FOODS	60%	0.15
ENAGAS	60%	0.15
ENCE	84%	0.15
ENDESA	60%	0.15
FCC	66%	0.15
FERROVIAL	96%	0.15
FLUIDRA	84%	0.2
GRIFOLS	100%	0.2

Underlying	Filter	Minimum variation
IAG	100%	0.15
IBERDROLA	60%	0.1
IBEX 35	60%	70
INDITEX	84%	0.10
INDRA	60%	0.15
MAPFRE	90%	0.15
MELIA	78%	0.15
MERLIN	60%	0.15
NATRUGY	100%	0.15
OHL	100%	0.2
PHARMA MAR	60%	0.3
PUIG	90%	0.7
REDEIA	72%	0.25
REPSOL	78%	0.1
ROVI	96%	0.3
SABADELL	78%	0.15
SACYR	72%	0.15
SANTANDER	100%	0.1
SOLARIA	100%	0.2
TECNICAS REUNIDAS	60%	0.2
TELFÓNICA	90%	0.1
UNICAJA	60%	0.15
VIDRALA	60%	0.2
VISCOFÁN	60%	0.25

**1.5 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.

## 2. FLUCTUATION LIMITS:

Futures	
Underlying	Fluctuation limit
IBEX 35 (1st & 2nd Exp)	1500 puntos
IBEX 35 (rest)	1200 puntos

Time-Spread	
Underlying	Fluctuation limit
IBEX 35	12 puntos
Stocks	0,10 euros

## 3. NOMINAL FILTER (EUR):

	Maximum
IBEX 35 Futures	10,000,000
Mini IBEX 35 Futures	4,000,000
Micro IBEX 35 Futures	11,500,000
IBEX 35 Sector Futures	15,000,000
Single Stock Futures	4,000,000
Ibex 35 IMPACT DIV Futures	2,000,000
Single Stock Dividend Futures	2,000,000
Single Stock Dividend Futures Plus	10,000,000
xRolling FX	Max 4,000,000,000
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

#### 4. 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

## 5. 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

---

This material has been prepared by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME), its subsidiaries, affiliates and/or their branches (together, "BME") for the exclusive use of the persons to whom BME delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. The information does not reflect the firm positions (proprietary or third party) of the entities involved in the Spanish Securities Market. BME is under no obligation to update, revise or keep current the content of this material, and is subject to change without notice at any time. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by BME as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material.

The opinions presented are theoretical and, therefore, the content hereof is intended for informational purposes only and should not be used for portfolio or asset valuations, or as the basis for any investment recommendations. Neither contributing Entities, nor Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S.A.(BME) nor any of its subsidiaries, accept responsibility for any financial loss or decision made based on the information contained in this material. In general, neither Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME) nor any of its subsidiaries, nor the contributing Entities, their directors, representatives, associates, subsidiaries, managers, partners, employees or advisors accept any responsibility for this information or unauthorised use of the same.

This material is property of BME and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of BME.

2023 Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. All rights reserved.