

Instruction I-EX-DF- 04/2026

Minimum number of lots to cross a blocktrade. LIS.

MEFF

9 April 2026

Instruction: Financial Derivatives

Date: 9 April 2026

Effective Date: 15 April 2026

Replaces: I-EX-DF-01/2026

Minimum number of lots to cross a blocktrade.

UPDATE: The list of underlying assets has been updated to include HBX.

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:

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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

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 16/10/2025)				Nominal	Nominal	Nominal
IBEX PLUS	IBX			36				5,500,000
Mini IBEX 35	MIX		2	353			25,000	5,500,000
Micro IBEX 35	MIC			3530				5,500,000
IBEX 35 BANCOS	IBB			2				25,000
IBEX 35 ENERGIA	IBU			2				25,000
ATRESMEDIA	A3M	50	47	47		27,000	25,000	25,000
ACS CONSTRUC.	ACS	50	4	4		361,000	25,000	25,000
ACERINOX	ACX	50	22	22		59,000	25,000	25,000
AENA	AENA	11	11	131		25,000	25,000	300,000
ALMIRALL	ALM	50	21	21		61,000	25,000	25,000
AMADEUS	AMS	50	4	4		338,000	25,000	25,000
ACCIONA	ANA	10	2	2		182,000	25,000	25,000

ACCIONA ENERGIA RE	ANE	11	11	11		25,000	25,000	25,000
BBVA	BBVA	200	188	939		320,000	300,000	1,500,000
BANKINTER	BKT	50	19	19		68,000	25,000	25,000
CAIXABANK	CABK	50	28	330		46,000	25,000	300,000
CIE	CIE	50	10	10		130,000	25,000	25,000
CELLNEX	CLNX	50	9	9		147,000	25,000	25,000
COLONIAL	COL	50	45	45		28,000	25,000	25,000
EBRO FOODS	EBRO	50	15	15		89,000	25,000	25,000
ENDESA	ELE	10	9	9		29,000	25,000	25,000
ENCE	ENC	90	90	90		25,000	25,000	25,000
ENAGAS	ENG	50	19	19		69,000	25,000	25,000
FCC COSTRUC.	FCC	50	23	23		57,000	25,000	25,000
FLUIDRA	FDR	50	11	11		119,000	25,000	25,000
FERROVIAL	FRR	50	5	5		262,000	25,000	25,000
GRIFOLS	GRF	50	21	21		61,000	25,000	25,000
HBX	HBX	40	40	40		25,000	25,000	25,000
IAG	IAG	54	54	54		25,000	25,000	25,000
IBERDROLA	IBE	329	329	180		550,000	550,000	300,000
INDRA	IDR	50	7	7		203,000	25,000	25,000
INDITEX	ITX	200	6	317		949,000	25,000	1,500,000
CORP. MAPFRE	MAP	62	62	62		25,000	25,000	25,000
MELIA	MEL	50	35	35		36,000	25,000	25,000
MERLIN	MRL	50	19	19		67,000	25,000	25,000
ARCELOR	MTS	168	168	8		550,000	550,000	25,000
GAS NATURAL	NTGY	50	10	10		132,000	25,000	25,000
OHL	OHL	521	521	521		25,000	25,000	25,000
PHARMA MAR	PHM	10	4	4		82,000	25,000	25,000
PUIG	PUI	19	19	19		25,000	25,000	25,000
RED ELECTRICA	RED	16	16	16		25,000	25,000	25,000
REPSOL	REP	207	207	207		300,000	300,000	300,000
ROVI	ROVI	10	5	5		59,000	25,000	25,000
BANC SABADELL	SAB	77	77	77		25,000	25,000	25,000
SANTANDER	SAN	353	353	1761		300,000	300,000	1,500,000
SACYR VALLEHERMOS	SCYR	65	65	65		25,000	25,000	25,000
SOLARIA	SLR	50	18	18		74,000	25,000	25,000
TELEFÓNICA	TEF	200	57	57		88,000	25,000	25,000
TEC. REUNIDAS	TRE	10	8	8		32,000	25,000	25,000
UNICAJA	UNI	107	107	107		25,000	25,000	25,000
VIDRALA	VID	10	3	3		86,000	25,000	25,000

VISCOFAN	VIS	10	5	5		52,000	25,000	25,000
			Fut. DIV	FUT DIV. Plus				Futures
			LOTS	LOTS				Nominal
IBEX 35 IMPACTO DIV	FIXD		5					25,000
BBVA DIV	FBBVD		35	2				25,000
CAIXABANK DIV	FCABD		59	3				25,000
GAS NATURAL DIV	FGASD		15	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		112	5				25,000
TELEFÓNICA DIV	FTEFD		84	4				25,000

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