

Instruction I-EX-DF- 05/2026

Liquidity Providers Program in Stock Options

MEFF

09 April 2026

Instruction: Financial Derivatives

Date: 9 April, 2026

Effective Date: 15 April, 2026

Replaces: I-EX-DF-13/2025

Minimum Quoting conditions on Liquidity Providers Program for Stock Options.

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

This Instruction is published to develop Circular of Liquidity Providers.

1. ASSOCIATED BENEFITS TO LIQUIDITY PROVIDER SCHEME ON STOCK OPTIONS WITH MONTHLY EXPIRY (THIRD FRIDAY)

This type of contribution has five components. Each component carries an associated a rebate percentage on fees paid to MEFF and BME CLEARING for the Member prop account on American-style stock options and European-style cash settled stock options with monthly expiry, being these discounts cumulative.

The components are:

1. Continuous Quotation on Short Expiries Group 1: American-style options on at least the Spanish stocks being part of Group 1 (see Annex 1) must be quoted on the Continuous Quotation mode, for the 6 first expiries (from here on, Short Term). When contracts have less than 7 days to expire, quoting obligation will be no longer effective. Quoting this group under normal conditions has an associated 40% rebate on fees paid, and quoting on Special Conditions (better spreads and more volume and/or more series) has an associated extra 10% rebate.

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2. Continuous Quotation of European-Style Options with Cash Settlement: An additional 15% discount may be obtained by continuously quoting European-style stock options with cash settlement in short-term expiries. When contracts have a remaining life of less than 7 calendar days, the obligation to quote will be removed.

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Proper quoting of this group will result in a discount equal to that accumulated by quoting the group of American-style options

- 3. Response to RFQ in strategies of Group 1:** It is possible to obtain an extra 5% discount and a 100% discount on all fees paid for own account in any American-style option that comes from a strategy trading. In order to get these discounts, RFQ have to be answered in strategies of Group 1 in the short term maturity. When any of the contracts that form a strategy have less than 7 days to expire, quoting obligation will be no longer effective.
- 4. Continuous Quotation on Long Expiries:** Another extra 10% can be obtained for Continuous Quoting of American-style options in Group 1 of shares for expiries between 7th and 12th (Long-term).
- 5. Other groups:** It will be possible to obtain an extra 20% for Continuous Quoting on short term expiries or answering RFQs on underlying groups 2, 3, 4 and 5, obtaining 5% rebate for each group of 8 underlyings.

Additional rebates 2, 4 and 5 cannot be obtained if the 1 is not fulfilled. 3 component can still be obtained without obtaining 1. Adding all concepts total rebate could be 100% of fees paid to MEFF and BME CLEARING on American-style Stock options and European-Style cash settled options for prop account.

2. ASSOCIATED BENEFITS TO LIQUIDITY PROVIDER SCHEME ON AMERICAN-STYLE STOCK OPTIONS WITH WEEKLY EXPIRY (EXCLUDING THIRD FRIDAY)

This form of contribution has an associated 100% rebate on fees paid to MEFF and BME CLEARING for the Member prop account in american-style stock options with weekly expiry (excluding the third Friday of the month) on the Spanish underlyings part of Group1.

This rebate will apply, at least, until 31 June 2017.

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To be eligible for this rebate, the Liquidity Provider must quote on screen continuously the underlyings mentioned in the first three maturities, prices which meet the requirements defined in the Annexes.

3. FAST MARKET

The parameters that activate the Fast Market situation as well as its duration are determined in the Fast Market Parameter Instruction 04/24 or the one that replaces it.

When an underlying situation is at Fast Market, the obligation to contribute will be established according to the following rules:

- The maximum spread is increased by 100% (Spread x 2).
- The minimum volume is reduced by 50% ($v / 2$), rounded to the nearest integer.

SUMMARY TABLE SECTIONS 1 & 3

INCENTIVES				
Stock Option General Fee 0,180 EUR. 600 EUR cap				
Rebates on all prop account fees (screen, block trades and exercises)				
	Continuous short term	lol short term	lol Strategies	Continuous long term
Group 1	Regular conditions. 40%	15%	5% of all + 100% of strategies	10%
	Special conditions. 10%			
Group 2	Regular conditions. 5%		NA	NA
Group 3	Regular conditions. 5%		NA	NA
Group 4	Regular conditions. 5%		NA	NA
Group 5	Regular conditions. 5%		NA	NA

Group 1: See Annex 1.

Group 2: 8 underlyings

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Group 3: 8 underlyings

Group 4: 8 underlyings

Group 5: 8 underlyings

ANNEXES

- Minimum quoting conditions are resumed in Table 1 on ANNEX 1.
- Maximum quoting spreads are defined on tables of ANNEX 2.
- The multiples in the spreads and volume strategies are defined in the tables in ANNEX 3.
- Degree of fulfillment measurement are detailed in ANNEX 4.

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ANNEX 1

Single Stock Options, monthly expiries (third Friday). Group 1

Subyacentes / Underlying	SIBE cod.	Estilo/Style	Grupo Cotización / Spread Group	Continua Corto Plazo / Continuous Short Term								Continua Largo Plazo / Continuous Long Term				RFQ		
				Normal				Especial / Special				Normal				Volumen/Volume	Vtos / Exp	% Tiempo / Time
				Volumen/Volume	Series ATM +	Vtos / Exp	% Tiempo / Time	Volumen/Volume	Series ATM +	Vtos / Exp	% Tiempo / Time	Volumen/Volume	Series ATM +	Vtos / Exp	% Tiempo / Time			
IBEX 35 (1)	FIE	EU	IBEX	75	5	1 - 3	85%											
IBEX 35 (2)	FIE	EU	IBEX	100	5	1 - 6	85%	150	9	1 - 6	85%	25	4	7 - 12	85%	300	1 - 6	85%
BBVA	BBVA	AM, EU	1	100	5	1 - 6	85%	150	9	1 - 6	85%	25	4	7 - 12	85%	300	1 - 6	85%
IBERDROLA	IBE	AM, EU	1	100	5	1 - 6	85%	150	9	1 - 6	85%	25	4	7 - 12	85%	300	1 - 6	85%
INDITEX	ITX	AM, EU	3	100	5	1 - 6	85%	150	9	1 - 6	85%	25	4	7 - 12	85%	300	1 - 6	85%
REPSOL	REP	AM, EU	2	100	5	1 - 6	85%	150	9	1 - 6	85%	25	4	7 - 12	85%	300	1 - 6	85%
SANTANDER	SAN	AM, EU	1	100	5	1 - 6	85%	150	9	1 - 6	85%	25	4	7 - 12	85%	300	1 - 6	85%
TELEFÓNICA	TEF	AM, EU	1	100	5	1 - 6	85%	150	9	1 - 6	85%	25	4	7 - 12	85%	300	1 - 6	85%

Subyacentes / Underlying	SIBE cod.	Estilo/Style	Grupo Cotización / Spread Group	Continua Corto Plazo / Continuous Short Term				RFQ			
				Normal				Volumen/Volume	Vtos / Exp	% Tiempo / Time	
				Volumen/Volume	Series ATM +	Vtos / Exp	% Tiempo / Time				
ACCIONA	ANA	AM, EU	7		5	5	1 - 6	80%	15	1 - 6	80%
ACCIONA ENERGIA	ANE	AM, EU	5		5	5	1 - 6	80%	15	1 - 6	80%
ACERINOX	ACX	AM, EU	3		25	5	1 - 6	80%	75	1 - 6	80%
ACS	ACS	AM, EU	5		5	5	1 - 6	80%	15	1 - 6	80%
AENA	AENA	AM, EU	3		25	5	1 - 6	80%	75	1 - 6	80%
ALMIRALL	ALM	AM, EU	4		25	5	1 - 6	80%	75	1 - 6	80%
AMADEUS	AMS	AM, EU	3		25	5	1 - 6	80%	75	1 - 6	80%
ARCELORMITTAL	MTS	AM, EU	3		25	5	1 - 6	80%	75	1 - 6	80%
ATRESMEDIA	A3M	AM, EU	3		25	5	1 - 6	80%	75	1 - 6	80%

BANKINTER	BKT	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
CAIXABANK	CABK	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
CELLNEX	CLNX	AM, EU	4	25	5	1 - 6	80%	75	1 - 6	80%
CIE AUTOMOTIVE	CIE	AM, EU	4	25	5	1 - 6	80%	75	1 - 6	80%
COLONIAL	COL	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
EBRO FOODS	EBRO	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
ENAGAS	ENG	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
ENCE	ENCE	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
ENDESA	ELE	AM, EU	3	5	5	1 - 6	80%	15	1 - 6	80%
FCC COSTRUC.	FCC	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
FERROVIAL	FRR	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
FLUIDRA	FLD	AM, EU	4	25	5	1 - 6	80%	75	1 - 6	80%
GRIFOLS	GRF	AM, EU	4	25	5	1 - 6	80%	75	1 - 6	80%
HBX	HBX	AM, EU	4	10	5	1 - 6	80%	25	1 - 6	80%
IAG	IAG	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
INDRA	IND	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
MAPFRE	MAP	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
MELIA	MEL	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
MERLIN	MRL	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
NATURGY	NTGY	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
OHL	OHL	AM, EU	4	25	5	1 - 6	80%	75	1 - 6	80%
PHARMAMAR	PHM	AM, EU	5	5	5	1 - 6	80%	15	1 - 6	80%
PUIG	PUIG	AM, EU	5	5	5	1 - 6	80%	15	1 - 6	80%
REDEIA	RED	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
ROVI	ROVI	AM, EU	5	5	5	1 - 6	80%	15	1 - 6	80%
SABADELL	SAB	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
SACYR	SCYR	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
SOLARIA	SOL	AM, EU	4	25	5	1 - 6	80%	75	1 - 6	80%
TEC. REUNIDAS	TRE	AM, EU	4	5	5	1 - 6	80%	15	1 - 6	80%

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UNICAJA	UNI	AM, EU	3	25	5	1 - 6	80%	75	1 - 6	80%
VIDRALA	VID	AM, EU	4	5	5	1 - 6	80%	15	1 - 6	80%
VISCOFAN	VIS	AM, EU	6	5	5	1 - 6	80%	15	1 - 6	80%

Single Stock Options, weekly expiries (third Friday)

Subyacentes / Underlying	SIBE cod.	Estilo/Style	Grupo Cotización / Spread Group	Continua Corto Plazo / Continuous Short Term				Continua 2ª y 3ª semana				RFQ		
				Volumen/Volume	Series ATM +	Vtos / Exp	% Tiempo / Time	Volumen/Volume	Series ATM +	Vtos / Exp	% Tiempo / Time	Volumen/Volume	Vtos / Exp	% Tiempo / Time
IBEX 35	FIE	EU	IBEX	50	5	1	80%	25	6	2	80%	150	1 - 3	85%
BBVA	BBVA	AM, EU	1	100	6	1	85%	100	7	2	85%	300	1 - 3	85%
IBERDROLA	IBE	AM, EU	1	100	6	1	85%	100	7	2	85%	300	1 - 3	85%
INDITEX	ITX	AM, EU	1	100	6	1	85%	100	7	2	85%	300	1 - 3	85%
REPSOL	REP	AM, EU	2	100	6	1	85%	100	7	2	85%	300	1 - 3	85%
SANTANDER	SAN	AM, EU	1	100	6	1	85%	100	7	2	85%	300	1 - 3	85%
TELEFÓNICA	TEF	AM, EU	1	100	6	1	85%	100	7	2	85%	300	1 - 3	85%

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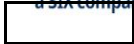
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ANNEX 2: QUOTING SPREADS

Grupo Cotización / Quoting Group	Horquilla Normal Modo 2 / Normal Spread Scheme 2		Horquilla Modo 1 y Especial / Scheme 1 & Special Spread		Largo Plazo / Long Term	
	BBVA, IBE, SAN, TEF		BBVA, IBE, SAN, TEF		BBVA, IBE, SAN, TEF	
	Prima / Premium	Horquilla / Spread	Prima / Premium	Horquilla / Spread	Prima / Premium	Horquilla / Spread
1	0.5	0.10	0.5	0.05	0.5	0.20
	0.51 - 2.00	0.15	0.51 - 2.00	0.08	0.51 - 2.00	0.30
	2.01 - 5.00	0.30	2.01 -	0.15	2.01 -	0.60
	5.01 - 10.00	0.40				
	10.01 -	0.50				
2	REP					
	Prima / Premium	Horquilla / Spread	Prima / Premium	Horquilla / Spread	Prima / Premium	Horquilla / Spread
	0.5	0.10	0.5	0.05	0.5	0.20
	0.51 - 2.00	0.20	0.51 - 2.00	0.10	0.51 - 2.00	0.40
2.01 -	0.30	2.01 -	0.15	2.01 -	0.60	
3	A3M, ACX, AENA, AMS, BKT, CABK, COL, EBRO, ELE, ENC, ENG, FCC, FRR, IAG, IDR, ITX, MAP, MEL, MRL, MTS, NTGY, RED, SAB, UNI, SCYR					
	Prima / Premium	Horquilla / Spread	Prima / Premium	Horquilla / Spread	Prima / Premium	Horquilla / Spread
	0.5	0.15	0.5	0.10	0.5	0.20
	0.51 - 2.00	0.25	0.51 - 2.00	0.15	0.51 - 2.00	0.30
2.01 - 5.00	0.45	2.01 - 5.00	0.30	2.01 - 5.00	0.60	

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5.01 - 0.60

5.01 - 0.40

5.01 - 0.80

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Grupo Cotización / Quoting Group	Horquilla Normal Modo 2 / Normal Spread Scheme 2	
4	ALM, CLNX, CIE, FDR, GRF, HBX, OHLA, SLR, TRE, VID	
	Prima / Premium	Horquilla / Spread
	1	0.20
	1.01 - 2.00	0.30
	2.01 - 3.75	0.50
	3.76 - 7.50	0.80
	7.51 - 10.00	1.20
3.76 - 7.50	0.80	
5	ACS, ANE, PHM, PUIG, ROVI	
	Prima / Premium	Horquilla / Spread
	1	0.30
	1.01 - 2.00	0.40
	2.01 - 3.75	0.70
	3.76 - 7.50	1.10
7.51 - 10.00	1.60	
10.01 -	2.50	
6	VIS	
	Prima / Premium	Horquilla / Spread
	1	0.25
	1.01 - 2.00	0.35
2.01 -	0.70	
7	ANA	
	Prima / Premium	Horquilla / Spread
	1	0.60
	1.01 - 2.00	0.80
	2.01 - 3.75	1.05
	3.76 - 7.50	1.65
	7.51 - 10.00	2.40
10.01 -	3.75	

ANNEX 3

Name of the strategy	Strategy Code	Multiplier for the spread	Multiplier for the volume
Call Spread	BUL	1	3
Put Spread	BER	1	3
Straddle	STD	2	1
Strangle	STG	2	1
Call Calendar	BLT	1	3
Put Calendar	BRT	1	3
Risky	RSK	1	3
Synthetic	SYNT	1	3

ANNEX 4

DEGREE OF FULFILLMENT MEASUREMENT

1.1. Continuous Quotation: Group 1 with monthly expiry

- Control system will take one observation each 5 seconds and will assign one credit for each series which spread and volume are correct according to the Regular Quotation Conditions. If the spread is quoted according to Special Conditions, 2 extra credits will be given. If volume is quoted according to Special Conditions, 1 more extra credit will be given. For example, an option quoted with special volume and special spread will receive 4 credits per observation (1 for being quoted + 2 for special spread + 1 for special volume)
- It is not mandatory to quote every underlying of Group 1 in Regular or Special Conditions. As observations are done option by option, it is possible to quote some of them as Regular and some other as Special.
- The percentage of the session that the member must quote prices according to the Liquidity Provider Program will be at least 85%. It will be measured through the credits obtained on average at the end of the month. If the Liquidity Provider quotes less than 85% of the credits but more than 75%, it will receive only half of its correspondent rebate. If percentage of credits is less than 75% the will lose the whole incentive.
- Credits obtained quoting Special Conditions will be calculated separately to credits obtained quoting Normal Conditions, therefore the first ones will not be valid to reach the minimum established credits of 85% of the session. These credits obtained quoting Special Conditions, will give place to a proportional rebate between 40% up to a maximum of 50%.
- During expiration week, if an expiry with less than 7 days to expire is quoted, these credits will be considered special.
- The system will calculate credits obtained by each Liquidity Provider on each underlying and the number of credits that could have been reached if it had quoted in every moment under normal and special quotation.

- At the end of the month, the degree of fulfillment will be determined calculating the ratio between numbers of credits obtained and number of credits that could have been obtained.

1.2. Continuous Quotation: Group 1 with weekly expiry

- Control system will take one observation each 5 seconds and will assign one credit for each series which spread and volume are correct according to the Quotation Conditions.
- The system will calculate credits obtained by each Liquidity Provider on each underlying and the number of credits that could have been reached if it had quoted in every moment under quotation conditions.
- At the end of the month, the degree of fulfillment will be determined calculating the ratio between numbers of credits obtained and number of credits that could have been obtained.

1.3. Continuous Quotation: At least Group 1 of European-Style Options with Cash Settlement (15% Additional Discount)

- The monitoring system will take a snapshot every 5 seconds and will assign a credit for each series whose spread and volume meet the Quotation Conditions.
- The system will calculate not only the credits obtained by each Market Maker for each underlying asset, but also the number of credits that could have been obtained if market making had been continuously performed in accordance with the Quotation Conditions.
- At the end of the month, by calculating the ratio between the number of credits obtained and the number of credits that could have been obtained, the compliance level will be determined, which must be greater than 80%.

1.4. RFQ in strategies answer in Group 1 (5% additional rebate + 100 % fees from strategies)

- Though the session, excluding the first 15 and last 15 minutes of the session, the percentage of RFQ Strategies answered by the Liquidity Provider in the underlying assets of the Group 1 and for IBEX 35 options will be obtained for the first 6 maturities. The maximum spread will be a multiple of 2 of the one required for Continuous Quotation and volume will be according to the request, with up to a multiple of times the minimum trading volume in option Continuous Quotation. See Annex 3.

- During expiration week it will not be mandatory to answer RFQs in strategies where one of the legs comes from the first maturity. Nevertheless, if a RFQ is answered in the first maturity during expiration week, this answer will be taken into account as a correct answer in answered RFQ in strategies percentage. (if not answered, lack of response will not be taken into account as a RFQ not answered).
- RFQ in strategies will be considered answered correctly when answered in less than 5 seconds and spread, although it may fluctuate with the underlying, is steady for 30 seconds.
- On a monthly basis number of RFQ in strategies answered correctly and number of RFQ in strategies done will be calculated. If the percentage is equal or greater than 85%:
 - An extra 5% rebate over fees of all the prop account Single Stock options American style and/or over IBEX 35 Options, and
 - A 100% rebate over the fees of all prop account Single Stock Options American Style and/or over IBEX 35 Options that comes from strategy trading, will be obtained.
- MEFF could establish concrete periods in any trading session that will not be taken into account for the RFQ on strategies fulfillment.

1.5. Long-Term Continuous Quoting on Group (10% extra rebate)

- Only Group 1 and IBEX 35 Options will be taken into account.
- Throughout the session accumulated points will be calculated, checking expiries from the 7th to the 12th.
- On a monthly basis the number of credits obtained and number of credits that could have been obtained will be summed. If the ratio between first and second is greater than 85%, the Liquidity Provider will obtain an extra 10% rebate.

1.6. Other underlying Quotation (additional 20%)

- Each member will decide which underlyings it will quote in groups of 8.
- For each Group of 8 underlyings, it will be mandatory to quote continuously and/or to answer RFQs.
- The member may change the components of its group only after a quarterly expiration.
- The Member can obtain more credits answering RFQs in options. It will obtain 18,540 credits for each RFQ answered fulfilling the spread and volume conditions established in this document and it will be cumulative to the credits obtained for continuous quoting if it existed.
- The Member can obtain more credits answering RFQs in strategies. It will obtain 55,620 credits for each RFQ answered fulfilling the spread and volume conditions established in this document, and it will be cumulative to the credits obtained for continuous quoting if any.
- If the member quotes continuously under the conditions detailed on previous sections it will obtain a 5% rebate of the fees for each group of 8 underlyings.

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