

Instruction I-EX-DF- 07/2026

Regulated Market Maker Program for American-style
Stock Options

MEFF

9 April 2026

Instruction: Financial Derivatives

Date: 9 April 2026

Effective Date: 15 April 2026

Replaces: I-EX-DF-25/2024

Minimum Quoting conditions to be considered Regulated Market Maker Program in the American-style Stock Options Group

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

This Instruction is published to develop Circular Regulated Market Makers.

MINIMUM QUOTING REQUIEREMENTS & DEGREE OF FULFILLMENT MEASUREMENT

MEFF establishes the following spreads (x2 for long term contracts) depending on the option premium.

Type 1	Spread in Euros
Up to 0.50	0,10
From 0.51 to 2.00	0,15
From 2.01	0,30

Type 2	Spread in Euros
Up to 0.50	0,10
From 0.51 to 2.00	0,20
From 2.01	0,30

Type 3	Spread in Euros
Up to 0.50	0,15

From 0.51 to 2.00	0,25
From 2.01	0,45

Type 4	Spread in Euros
Up to 0.50	0,25
From 0.51 to 2.00	0,35
From 2.01	0,70

Type 5	Spread in Euros
Up to 1.00	0,20
From 1.01 to 2.00	0,30
From 2.01 to 3.75	0,50
From 3.76 to 7.50	0,80
From 7.51 to 10.00	1,20
From 10.01	2,00

Type 6	Spread in Euros
Up to 1.00	0,30
From 1.01 to 2.00	0,40
From 2.01 to 3.75	0,70
From 3.76 to 7.50	1,10
From 7.51 to 10.00	1,60
From 10.01	2,50

Spread Type by underlying will be the following:

Subyacente / Underlying	Tipo / Group
-------------------------	--------------

Instruction I-EX-DF-07/2026

ACCIONA	7
ACCIONA ENERGIA RE	5
ACERINOX	3
ACS	3
AENA	3
ALMIRALL	3
AMADEUS	3
APPLUS	3
ARCELOR MITTAL	3
ATRESMEDIA	3
BANKINTER	3
BBVA	1
CAIXABANK	3
CELLNEX	3
CIE AUTOMOTIVE	5
COLONIAL	3
EBRO FOODS	3
ENAGAS	3
ENCE	3
ENDESA	3
FCC	3
FERROVIAL	3
FLUIDRA	5
GRIFOLS	5
HBX	4
IAG	3
IBERDROLA	1
INDITEX	3
INDRA	3
MAPFE	3
MELIA	3
MERLIN	3
NATURGY	3
OHL	5
PHARMA MAR	6
REDEIA	4
REPSOL	2
ROVI	5
SABADELL	3
SACYR	3
SANTANDER	1
SOLARIA	6
TECNICAS REUNIDAS	5
TELEFONICA	1
UNICAJA	3
VIDRALA	5
VISCOFAN	4

In "Fast Market" conditions all parameters will be twice those shown in the previous tables.

Based on these parameters, every 5 seconds, MEFF will measure the existing orders in the order book, associated with any of the member's own accounts:

- All offer volume between the best purchase price and the best purchase price plus the parameter associated with the premium level of the group of contracts will be added. The result of this aggregate volume will be considered the offer Volume.
- All bid volume between the best-selling price and the best selling price minus the parameter associated with the premium level of the group of contracts will be added. The result of this aggregate volume will be considered the Bid Volume.
- If these two volumes differ by less than 50%, it will be considered that the member is complying with the conditions of the Regulated Market Maker and will obtain a credit for that contract for that measurement.

MEFF will perform the measurement on all contracts of the same underlying in three maturity groups:

- Weekly expiries.
- Monthly expiries; between the first and the sixth.
- Quarterly and semi-annual expiries; from the seventh and the last available maturity. Minimum quoting from the seventh to the twelfth expiry.

At the end of each session, MEFF will check the result of the measurements made, in order to establish if the member has complied at least 50% of the duration of the session.

The Member will reach the 50% threshold, if the number of credits obtained in the maturity group for an underlying divided by all the possible credits obtained if, six call and six put options for each group of maturities in that underlying had been quoted in all the measurements, results in a figure greater than or equal to 50%.

Instruction I-EX-DF-07/2026

To establish the time of the session, the period of time in which the contract could have been negotiated, from opening to closing will be considered, excluding:

- Auction periods in the contract: opening, volatility or intraday.
- Periods of exceptional circumstances.
- Periods of exceptional circumstances at the level of the Regulated Market Maker (technical problems of the Member).
- Periods of trading interruption.

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.

ASSOCIATED BENEFITS TO THE REGULATED MARKET MAKER PROGRAM

For the American-style Stock Options contract group, MEFF will establish incentives defined in the Liquidity Provider Program.

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.

BME www.bolsasymercados.es
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

Instruction I-EX-DF-07/2026

