

# Instruction I-EX-DF- 09/2026

Liquidity Provider Program in Physical Delivery Stock  
Futures

**MEFF**

9 Abril 2026

Sensitivity: C1 Public

**Instruction: Financial Derivatives**

**Date: 9 April 2026**

**Effective Date: 15 April 2026**

**Replaces: I-EX-DF-28/2024**

**Minimum requirements to meet to be considered Liquidity Provider for Stock Futures Settled by Delivery.**

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

This Instruction is published to develop Circular of Liquidity Providers.

**ASSOCIATED BENEFIT TO LIQUIDITY PROVIDER PROGRAM ON STOCK FUTURES SETTLED BY DELIVERY**

Associated benefit to the fulfilment of the minimum requirements will be that the fee per contract paid to MEFF and BME CLEARING of every traded contract on the Member prop account on every underlying, will be of 10 cents per contract except for those contracts where maximum per transaction has been already applied. Furthermore, no minimum per transaction will be applied.

Fee per contract for every contract will have a progressive reduction depending on the daily average number of credits obtained by the Member during the control period according to the following table. Fee will be applied to every contract of (traded by property account) the period and in all underlyings, even those that have not been quoted.

Media Diaria de Créditos / Credits. Dail - Average	Tarifa / Fee
0 - 49.440	0,100
49.441 - 96.055	0,090
96.056 - 119.363	0,085
119.364 - 142.671	0,080
142.672 - 165.978	0,075
165.979 - 189.286	0,070
189.287 - 235.900	0,060
235.901 - 282.515	0,050
282.516 - 329.130	0,040
329.131 - 375.743	0,030
375.744 +	0,020

## MINIMUM QUOTING CONDITIONS AND DEGREE OF FULFILLMENT MEASUREMENT

a) Each Member will quote at least a minimum of 10 single stock futures. 6 underlyings are mandatory and detailed below, the other 4 of them will be of free election.

- BBVA
- Iberdrola
- Inditex
- Repsol
- Banco Santander
- Telefónica

Furthermore, it will be possible to quote other underlyings in order to obtain extra credits.

- b) Quoting on the first quarterly expiry will be mandatory.
- c) The minimum quoting time to be considered Liquidity Provider will be 80% as an average of each control period that will be monthly.
- d) Quotes will be for the minimum contracts and maximum spreads (expressed in euro cents) established on Annex 1.
- e) Control system will take an observation each 5 seconds and will assign credits:

- Normal Conditions: One credit for each observation with correct spread and volume according to specifications on Annex 1.
- Special Conditions: Members can gain more credits as follows:

Control system will assign one credit per observation and contract quoted correctly if Members quote: more underlyings, more than 80% of the session on mandatory underlying.

Control system will assign two credits per observation and contract quoted correctly if Members quote: with tighter spreads according to the established on Annex 1 (improved Spread).

Obtaining credits above minimum will be rewarded progressively through additional reduction of fees, according to the table on “Benefits” section.

- For each underlying throughout the session, accumulated punctuation on observations will result on a figure. If during the control month, the Member obtains

more than 80% or more possible points, it will be considered that conditions have been fulfilled.

## FAST MARKET

Fast Market status will be triggered as described on the Circular Liquidity Provider Program and it will be activated at underlying level. When an underlying has “Fast Market” status, the quoting obligation will be **established** according to the following criteria:

- The maximum quoting spread will be increased of 100% (Spread x 2).
- The minimum volume will be reduced on 50% (Volume / 2), always rounded up.

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.

## ANNEX 1

### Maximum and Improved Spreads, and Minimum Volume

Subyacente / Underlying	Horquilla Máxima / Max Spread	Horquilla Mejorada / Improved Spread	Volumen Mínimo / Minimum Volume
ACCIONA	50	30	5
ACCIONA ENERGIA RE	20	12	5
ACERINOX	20	12	5
ACS	25	15	5
AENA	50	30	3
ALMIRALL	20	12	5
AMADEUS	20	12	5
APPLUS	15	10	10
ARCELOR MITTAL	15	10	10
ATRESMEDIA	20	12	5
BANKINTER	15	10	10
BBVA	5	3	25
CAIXABANK	10	6	50
CELLNEX	15	10	10
CIE AUTOMOTIVE	30	20	10
COLONIAL	12	8	5
EBRO FOODS	30	20	5
ENAGAS	20	12	5
ENCE	15	10	10
ENDESA	15	10	10
FCC	25	15	10
FERROVIAL	25	15	10
FLUIDRA	25	15	5
GRIFOLS	25	15	5

HBX	25	15	5
IAG	6	4	25
IBERDROLA	4	3	50
INDITEX	10	6	5
INDRA	12	8	5
MAPFE	5	3	25
MELIA	12	8	5
MERLIN	20	12	5
NATURGY	15	10	10
OHL	25	15	5
PHARMA MAR	50	30	3
REDEIA	30	20	5
REPSOL	50	8	25
ROVI	50	30	3
SABADELL	10	6	50
SACYR	15	10	25
SANTANDER	4	3	50
SOLARIA	30	20	10
TECNICAS REUNIDAS	40	25	10
TELEFONICA	20	4	50
UNICAJA	10	6	50
VIDRALA	50	30	3
VISCOFAN	30	20	5

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