

# Instruction I-EX-DF- 10/2026

Regulated Market Makers Program in Cash-Settled  
Stock Futures

**MEFF**

09 April 2026

Sensitivity: C1 Public

## Instruction: Financial Derivatives

Date: 9 April 2026

Effective Date: 15 April 2026

Replaces: I-EX-DF-23/2024

**Minimum requirements to fulfill in order to be considered Regulated Market Maker in Cash-Settled Stock Futures contract group.**

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

This Instruction is published to develop Circular Regulated Market Makers.

### MINIMUM QUOTE CONDITIONS AND LEVEL OF COMPLIANCE MEASURE

MEFF establishes the following parameters according to the underlying of the future:

Subyacente / Underlying	Horquilla Máxima / Max Spread
ACCIONA	50
ACCIONA ENERGIA RE	20
ACERINOX	20
ACS	25
AENA	50
ALMIRALL	20
AMADEUS	20
APPLUS	15
ARCELOR MITTAL	15
ATRESMEDIA	20
BANKINTER	15
BBVA	5
CAIXABANK	10
CELLNEX	15
CIE AUTOMOTIVE	30
COLONIAL	12
EBRO FOODS	30
ENAGAS	20
ENCE	15
ENDESA	15
FCC	25

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

Under “Fast Market” conditions all parameters shall be double of those shown on the previous table.

From these parameters, MEFF will conduct the following measure each 5 seconds on existing orders in the order book related to any of the Proprietary accounts of the member:

- Volume is added to the sell trade for any Price between the best buying price and the best buying price plus the related parameter for the involved contract group. Result of this aggregated volume will be considered the Volume to the Sell trade.
- Volume is added to the buy trade for any Price between the best selling price and the best selling price less the related parameter for the involved contract group. Result of this aggregated volume will be considered the Volume to the Buy trade.
- If these volumes differ in less than 50%, it will be considered that in this measure the Member is fulfilling the conditions of Regulated Market Maker and will obtain a credit for this contract in that measure.

MEFF will conduct the explained measure on the first quarterly maturity contract of each underlying.

By the end of each day, MEFF will check the result of all conducted measures, in order to determine if the member has complied with these measures during at least 50% of the session.

50% of the session will be considered as reached if the number of credits obtained in all contracts divided by all credits it could have obtained equals a percentage higher than or equal to 50%.

The time of the session will be considered as the period of time in which the contract may have been traded, since its opening to its close, excluding from it:

- Auction periods in the contract (opening, volatility or intraday auctions).
- Exceptional circumstances.
- Exceptional circumstances at a Regulated Market Maker level (technical issues of the Member)
- Trading disruption

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 BENEFIT TO THE REGULATED MARKET MAKERS PROGRAM

For the Cash-Settled Stock Futures contract group MEFF will determine an associated benefit of 5% on the fees charged by MEFF and BME CLEARING regarding trading of these contracts in the periods that MEFF would have declared as Fast Market, as long as the member has fulfilled the minimum quotation requirements during at least 50% of Fast Market period.

The rest of traded contracts out of Fast Market periods (during regular or exceptional market conditions) will not have benefits.

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