

# Instruction I-EX-DF- 11/2026

Minimum number of lots to cross a blocktrade. LIS.

MEFF

14 May 2026

## **Instruction: Financial Derivatives**

**Date: 14 May 2026**

**Effective Date: 14 May 2026**

**Replaces: I-EX-DF-04/2026**

### **Minimum number of lots to cross a blocktrade.**

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](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:

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.

Underlying	Code	Aproximate number of LOTS (ATM strike 14/05/2026)			LIS PRE			LIS POST		
		AMERICAN Style Options	EUROPEAN Style Options	Futures	AMERICAN Style Options	EU Style Options	Futures	AMERICAN Style Options	EUROPEAN Style Options	Futures
IBEX PLUS	IBX			32			5,500,000			55,000,000
Mini IBEX 35	MIX		2	313		25,000	5,500,000		1,500,000	55,000,000
Micro IBEX 35	MIC			3122			5,500,000			55,000,000
IBEX 35 BANCOS	IBB			2			25,000			1,500,000
IBEX 35 ENERGIA	IBU			2			25,000			1,500,000
ATRESMEDIA	A3M	50	50	50	26,000	25,000	25,000	1,250,000	1,250,000	1,250,000
ACS CONSTRUC.	ACS	10	2	2	133,000	25,000	25,000	1,250,000	1,250,000	1,250,000
ACERINOX	ACX	50	18	18	73,000	25,000	25,000	1,250,000	1,250,000	1,250,000
AENA	AENA	50	11	130	116,000	25,000	300,000	1,250,000	1,250,000	1,500,000
ALMIRALL	ALM	50	22	22	59,000	25,000	25,000	1,250,000	1,250,000	1,250,000
AMADEUS	AMS	50	5	5	255,000	25,000	25,000	1,250,000	1,250,000	1,250,000
ACCIONA	ANA	10	1	1	259,000	25,000	25,000	1,250,000	1,250,000	1,250,000
ACCIONA ENERGIA RE	ANE	11	11	11	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
BBVA	BBVA	200	161	805	373,000	300,000	1,500,000	1,500,000	1,500,000	5,500,000
BANKINTER	BKT	50	19	19	68,000	25,000	25,000	1,250,000	1,250,000	1,250,000
CAIXABANK	CABK	50	24	280	54,000	25,000	300,000	1,250,000	1,250,000	1,500,000
CIE	CIE	50	8	8	157,000	25,000	25,000	1,250,000	1,250,000	1,250,000
CELLNEX	CLNX	50	9	9	141,000	25,000	25,000	1,250,000	1,250,000	1,250,000
COLONIAL	COL	50	48	48	27,000	25,000	25,000	1,250,000	1,250,000	1,250,000
EBRO FOODS	EBRO	50	15	15	90,000	25,000	25,000	1,250,000	1,250,000	1,250,000
ENDESA	ELE	10	7	7	37,000	25,000	25,000	1,250,000	1,250,000	1,250,000
ENCE	ENC	103	103	103	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
ENAGAS	ENG	50	16	16	84,000	25,000	25,000	1,250,000	1,250,000	1,250,000
FCC COSTRUC.	FCC	50	22	22	57,000	25,000	25,000	1,250,000	1,250,000	1,250,000
FLUIDRA	FDR	50	14	14	93,000	25,000	25,000	1,250,000	1,250,000	1,250,000
FERROVIAL	FRR	50	5	5	289,000	25,000	25,000	1,250,000	1,250,000	1,250,000
GRIFOLS	GRF	50	29	29	44,000	25,000	25,000	1,250,000	1,250,000	1,250,000
HBX	HBX	39	39	39	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
IAG	IAG	56	56	56	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
IBERDROLA	IBE	282	282	154	550,000	550,000	300,000	3,000,000	3,000,000	1,500,000
INDRA	IDR	50	6	6	250,000	25,000	25,000	1,250,000	1,250,000	1,250,000
INDITEX	ITX	200	6	306	981,000	25,000	1,500,000	1,250,000	1,250,000	5,500,000
CORP. MAPFRE	MAP	60	60	60	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
MELIA	MEL	50	22	22	60,000	25,000	25,000	1,250,000	1,250,000	1,250,000
MERLIN	MRL	50	18	18	74,000	25,000	25,000	1,250,000	1,250,000	1,250,000

ARCELOR	MTS	101	101	5	550,000	550,000	25,000	3,000,000	3,000,000	1,250,000
GAS NATURAL	NTGY	50	10	10	137,000	25,000	25,000	1,250,000	1,250,000	1,250,000
OHL	OHL	567	567	567	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
PHARMA MAR	PHM	10	3	3	98,000	25,000	25,000	1,250,000	1,250,000	1,250,000
PUIG	PUI	15	15	15	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
RED ELECTRICA	RED	50	18	18	73,000	25,000	25,000	1,250,000	1,250,000	1,250,000
REPSOL	REP	200	134	134	450,000	300,000	300,000	1,500,000	1,500,000	1,500,000
ROVI	ROVI	10	5	5	60,000	25,000	25,000	1,250,000	1,250,000	1,250,000
BANC SABADELL	SAB	76	76	76	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
SANTANDER	SAN	292	292	1460	300,000	300,000	1,500,000	1,500,000	1,500,000	5,500,000
SACYR VALLEHERMOS	SCYR	54	54	54	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
SOLARIA	SLR	50	11	11	120,000	25,000	25,000	1,250,000	1,250,000	1,250,000
TELFÓNICA	TEF	200	66	66	77,000	25,000	25,000	1,250,000	1,250,000	1,250,000
TEC. REUNIDAS	TRE	10	9	9	32,000	25,000	25,000	1,250,000	1,250,000	1,250,000
UNICAJA	UNI	92	92	92	25,000	25,000	25,000	1,250,000	1,250,000	1,250,000
VIDRALA	VID	10	4	4	76,000	25,000	25,000	1,250,000	1,250,000	1,250,000
VISCOFAN	VIS	10	5	5	58,000	25,000	25,000	1,250,000	1,250,000	1,250,000
			Aproximate number of LOTS				LIS PRE		LIS POST	
			Fut. DIV	FUT DIV. Plus			Fut. DIV			Fut. DIV
IBEX 35 IMPACTO DIV	IBH		5				25,000			450,000
BBVA DIV	BBVD		26	2			25,000			450,000
CAIXABANK DIV	CABD		51	3			25,000			450,000
GAS NATURAL DIV	GASD		15	1			25,000			450,000
IBERDROLA DIV	IBED		37	2			25,000			450,000
INDITEX DIV	ITXD		21	1			25,000			450,000
REPSOL DIV	REPD		24	1			25,000			450,000
SANTANDER DIV	SAND		93	4			25,000			450,000
TELFÓNICA DIV	TEFD		167	7			25,000			450,000

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