Instruction I-EX-DF-13/2026

Regulated Market Maker (RMM) program for stock options

MEFF

24 July 2026

Instruction: Financial Derivatives

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Replaces: I-EX-DF-08/2026

Minimum Quoting conditions to be considered Regulated Market Maker Program in the American-and European style stock options groups.

UPDATE: Type & quoting spreads.

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.

Tipo 1 / Group 1	
Prima / Premium	**Horquilla / Spread**
0 - 0.5	0.10
0.51 - 2.00	0.20
2.01 - 5.00	0.30
5.01 - 10.00	0.40
10.01 -	0.50

Tipo 2 / Group 2	
Prima / Premium	**Horquilla / Spread**
0 - 0.5	0.15
0.51 - 2.00	0.25
2.01 - 5.00	0.45
5.01 -	0.60

Tipo 3 / Group 3	
Prima / Premium	**Horquilla / Spread**
0 - 1.00	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 - 20.00	2.50
20.01 -	3.00

Tipo 4 / Group 4	
Prima / Premium	**Horquilla / Spread**
0 - 1.00	0.20
1.01 - 2.00	0.40
2.01 - 5.00	1.00
5.01 - 10.00	2.00
10.01 - 15.00	3.00
15.01 -20.00	4.00
20.01- 30.00	5.00
30.01 - 40.00	8.00
40.01 - 50.00	10.00
50.01 -	20.00

Spread Type by underlying will be the following.

Subyacente / Underlying		Tipo / Group
ACCIONA	ANA	4
ACCIONA ENER RE	ANE	3
ACERINOX	ACX	2
ACS	ACS	4
AENA	AENA	2
ALMIRALL	ALM	3
AMADEUS	AMS	2
ARCELOR MITTAL	MTS	3
ATRESMEDIA	A3M	2
BANKINTER	BKT	2
BBVA	BBVA	1
CAIXABANK	CABK	3
CELLNEX	CLNX	3
CIE AUTOMOTIVE	CIE	3
COLONIAL	COL	2
EBRO FOODS	EBRO	2
ENAGAS	ENG	2
ENCE	ENCE	2
ENDESA	ELE	2
FCC COSTRUC.	FCC	2
FERROVIAL	FRR	2
FLUIDRA	FLD	3
GRIFOLS	GRF	3
HBX	HBX	3
IAG	IAG	2
IBERDROLA	IBE	1
INDRA	IND	2
INDITEX	ITX	3
MAPFRE	MAP	2
MELIA	MEL	2
MERLIN	MRL	2
NATURGY	NTGY	2
OHL	OHL	3
PHARMAMAR	PHM	3
PUIG	PUIG	3
REDEIA	RED	2
REPSOL	REP	1
ROVI	ROVI	3
SABADELL	SAB	2
SANTANDER	SAN	1
SACYR	SCYR	2
SOLARIA	SOL	3
TEC. REUNIDAS	TRE	3
TELEFÓNICA	TEF	1
UNICAJA	UNI	2
VIDRALA	VID	4
VISCOFAN	VIS	3

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%.

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 European-style Stock Options contract groups, MEFF establishes an associated benefit of 5% on fees charged by MEFF and BME CLEARING for trades in these contracts during periods in which MEFF has declared Fast Market, if the member has complied with the minimum quoting conditions for at least 50% of the Fast Market period.

The rest of the contracts traded outside the Fast Market periods (under normal market conditions or under exceptional market conditions) will not be incentivized.

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