

Instruction I-EX-DF- 15/2026

Price and Volume Filters

MEFF

24 July 2026

Sensitivity: C1 Public

Instruction: Financial Derivatives

Date: 24 July 2026

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Replaces: I-EX-DF-12/2026

This Instruction determines the system price and volume filters and their fluctuation limits.

UPDATE: fluctuation limits updated for time spreads on IBEX 35 and Mini IBEX futures.

This instruction is published to develop what is established on sections 1 and 2 of Circular C-EX-DF-03/2023 or any that may replace it so as to define the values of said filters.

MEFF will be able to modify temporarily these filters if necessary, according to market circumstances

1. PRICE FILTERS:

1.1 Futures:

Subyacente / Underlying	Filtro / Filter	Variación mínima / Minimum Variation
BONO 10	1.20%	0.50
IBEX 35	1.00%	50
IBEX 35 BANCOS	1.20%	5
IBEX 35 ENERGIA	1.00%	5
ACCIONA	1.00%	0.50
ACCIONA ENERGIA RE	1.00%	0.12
ACERINOX	1.00%	0.07
ACS	1.50%	0.30
AENA	1.30%	0.50
ALMIRALL	1.10%	0.08
AMADEUS	1.00%	0.32
ARCELOR MITTAL	1.50%	0.18
ATRESMEDIA	1.20%	0.07
BANKINTER	1.20%	0.08
BBVA	1.30%	0.07
CAIXABANK	1.20%	0.07
CELLNEX	1.60%	0.28
CIE AUTOMOTIVE	1.10%	0.13
COLONIAL	1.50%	0.07
EBRO FOODS	1.00%	0.08
ENAGAS	1.00%	0.08
ENCE	1.40%	0.07
ENDESA	1.00%	0.10
FCC	1.10%	0.08
FERROVIAL	1.60%	0.28
FLUIDRA	1.40%	0.13

Subyacente / Underlying	Filtro / Filter	Variación mínima / Minimum Variation
GRIFOLS	2.20%	0.10
HBX	2.00%	0.10
IAG	1.90%	0.07
IBERDROLA	1.00%	0.08
INDITEX	1.00%	0.19
INDRA	1.40%	0.11
MAPFE	1.00%	0.07
MELIA	1.50%	0.07
MERLIN	1.30%	0.07
NATURGY	1.00%	0.14
OHL	2.80%	0.07
PHARMA MAR	2.00%	0.40
PUIG	1.00%	0.15
REDEIA	1.00%	0.08
REPSOL	1.20%	0.08
ROVI	1.30%	0.40
SABADELL	1.60%	0.07
SACYR	1.30%	0.07
SANTANDER	1.20%	0.07
SOLARIA	1.90%	0.16
TECNICAS REUNIDAS	1.70%	0.07
TELEFONICA	1.00%	0.07
UNICAJA	1.50%	0.07
VIDRALA	1.00%	0.46
VISCOFAN	1.00%	0.27

1.2 Dividend Futures:

Underlying	Filter	Minimum variation
IBEX 35 IMPACTO DIV	8%	16
B. SANTANDER	24%	0.03
BBVA	25%	0.06
CAIXABANK	27%	0.03
IBERDROLA	14%	0.04
INDITEX	22%	0.09
NATURGY	25%	0.13
REPSOL	16%	0.06
TELEFÓNICA	17%	0.03

1.3 xRolling FX:

Underlying	Filter	Minimum variation
ALL FX PAIRS	0,10%	No Minimum

1.4 Options and Strategies:

Subyacente / Underlying	Filtro / Filter	Variación mínima / Minimum Variation
BONO 10	1.20%	0.50
IBEX 35	1,00%	50
IBEX 35 BANCOS	1.20%	5
IBEX 35 ENERGIA	1.00%	5
ACCIONA	1.00%	0.50
ACCIONA ENERGIA RE	1.00%	0.12
ACERINOX	1.00%	0.07
ACS	1.50%	0.30
AENA	1.30%	0.50
ALMIRALL	1.10%	0.08
AMADEUS	1.00%	0.32
ARCELOR MITTAL	1.50%	0.18
ATRESMEDIA	1.20%	0.07
BANKINTER	1.20%	0.08
BBVA	1.30%	0.07
CAIXABANK	1.20%	0.07
CELLNEX	1.60%	0.28
CIE AUTOMOTIVE	1.10%	0.13
COLONIAL	1.50%	0.07
EBRO FOODS	1.00%	0.08
ENAGAS	1.00%	0.08
ENCE	1.40%	0.07
ENDESA	1.00%	0.10
FCC	1.10%	0.08
FERROVIAL	1.60%	0.28
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Subyacente / Underlying	Filtro / Filter	Variación mínima / Minimum Variation
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INDITEX	1.00%	0.19
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REDEIA	1.00%	0.08
REPSOL	1.20%	0.08
ROVI	1.30%	0.40
SABADELL	1.60%	0.07
SACYR	1.30%	0.07
SANTANDER	1.20%	0.07
SOLARIA	1.90%	0.16
TECNICAS REUNIDAS	1.70%	0.07
TELEFONICA	1.00%	0.07
UNICAJA	1.50%	0.07
VIDRALA	1.00%	0.46
VISCOFAN	1.00%	0.27

1.5 Time Spreads: Maximum Price Filter for Time Spread contracts is set at 10 points for IBEX 35 contracts, 2 points for IBEX 35 Sector Futures Contracts, 5 cents for contracts with equity underlying and 25 basis points for BONO10 contracts.

2. FLUCTUATION LIMITS:

Futures	
Underlying	Fluctuation limit
IBEX 35 (1st & 2nd Exp)	1500 points
IBEX 35 (rest)	1200 points

Time-Spread	
Underlying	Fluctuation limit
IBEX 35	20 points
Stocks	0,10 euros

3. NOMINAL FILTER (EUR):

	Maximum
IBEX 35 Futures	11,000,000
Mini IBEX 35 Futures	4,400,000
Micro IBEX 35 Futures	11,500,000
IBEX 35 Sector Futures	15,000,000
Single Stock Futures	4,000,000
Ibex 35 IMPACT DIV Futures	2,000,000
Single Stock Dividend Futures	2,000,000
Single Stock Dividend Futures Plus	10,000,000
xRolling FX	Max 4,000,000,000
IBEX 35 Options	30,000,000
Stock Options	150,000,000
Strategy Options	75,000,000
Strategy Futures	75,000,000
Time Spread IBEX 35	360,000,000
Time Spread Mini IBEX 35	18,000,000
Time Spread IBEX 35 Sector Futures	105,000,000
Time Spread Single Stock Futures	1,200,000,000
Time Spread IMPACT DIV Futures	7,500,000
Time Spread Bond 10	200,000,000

4. VOLUME FILTER

	Maximum by default	Maximum
IBEX 35 Futures	5	50
Mini IBEX 35 Futures	30	200
Micro IBEX 35 Futures	200	1000
IBEX 35 Sector Futures	50	1000
Single Stock Futures	100	500
Ibex 35 IMPACT DIV Futures	200	500
Single Stock Dividend Futures	500	1000
Single Stock Dividend Futures Plus	20	40
Bond 10 Futures	50	100
xRolling FX	10	1000
IBEX 35 Options	100	1000
Stock Options	250	5000
Strategy Options	250	2500
Strategy Futures	1000	10000
Time Spread IBEX 35	100	1000
Time Spread Mini IBEX 35	100	500
Time Spread IBEX 35 Sector Futures	200	5000
Time Spread Single Stock Futures	10000	20000
Time Spread IMPACT DIV Futures	200	2000
Time Spread Bond 10	50	500

5. HFT FILTER:

This filter is defined as the maximum number of contracts negotiated for attacking orders in a second, in the same sense (purchase or sale) for the same member and operator. It will only be effective in Futures contracts on IBEX 35, and Futures on Mini IBEX 35 and Micro IBEX 35.

The maximum number of contracts executed by attacking orders, in the same sense and in the same second is:

IBEX 35 Futures: 100

Mini IBEX 35 Futures: 300

Micro IBEX 35 Futures: 500

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