

Instruction I-EX-DF- 16/2026

Minimum Number of Contracts Required for
Reporting a Trade through the Pre-Arranged Trades
System.

MEFF

8 september 2026

Instruction: Financial Derivatives

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Minimum Number of Contracts Required for Reporting a Trade through the Pre-Arranged Trades System.

The thresholds are defined as the result of multiplying by two the minimum quoting volume required from a Liquidity Provider (LP)* in single stocks and index options, in accordance with the provisions set out in the current instructions of the liquidity provider programmes for each asset class and underlying.

These limits, expressed as a number of contracts, apply exclusively to Prearranged Trades on individual option contracts. For this purpose, the Prearranged Trading System is configured to reject the submission of any trades whose volume is below the applicable threshold for the relevant underlying. This restriction does not apply to Prearranged Trades on futures contracts or option strategies, for which no minimum admission volume is established.

*(LP) Liquidity Provider: an entity participating in a MEFF liquidity provider programme that assumes minimum quoting obligations. These obligations, including the required minimum volumes, are set out in the current operating instructions of the corresponding liquidity provider programmes.

The table below sets out the thresholds, expressed in notional value, used to determine whether the publication of a transaction may be subject to deferred publication, in accordance with the criteria established by ESMA.

Underlying	Code	LIS POST	
		Options (AM/EU)	Futures
IBEX PLUS	IBX		55,000,000
Mini IBEX 35	MIX		55,000,000
ATRESMEDIA	A3M	1,250,000	1,250,000
ACS CONSTRUCC.	ACS	1,250,000	1,250,000
ACERINOX	ACX	1,250,000	1,250,000
AENA	AENA	1,250,000	1,500,000
ALMIRALL	ALM	1,250,000	1,250,000
AMADEUS	AMS	1,250,000	1,250,000
ACCIONA	ANA	1,250,000	1,250,000
ACCIONA ENERGIA RE	ANE	1,250,000	1,250,000
BBVA	BBVA	1,500,000	5,500,000
BANKINTER	BKT	1,250,000	1,250,000
CAIXABANK	CABK	1,250,000	1,500,000
CIE	CIE	1,250,000	1,250,000
CELLNEX	CLNX	1,250,000	1,250,000
COLONIAL	COL	1,250,000	1,250,000
EBRO FOODS	EBRO	1,250,000	1,250,000
ENDESA	ELE	1,250,000	1,250,000
ENCE	ENC	1,250,000	1,250,000
ENAGAS	ENG	1,250,000	1,250,000
FCC CONSTRUCC.	FCC	1,250,000	1,250,000
FLUIDRA	FDR	1,250,000	1,250,000
FERROVIAL	FRR	1,250,000	1,250,000
GRIFOLS	GRF	1,250,000	1,250,000
HBX	HBX	1,250,000	1,250,000
IAG	IAG	1,250,000	1,250,000
IBERDROLA	IBE	3,000,000	1,500,000
INDRA	IDR	1,250,000	1,250,000
INDITEX	ITX	1,250,000	5,500,000
CORP. MAPFRE	MAP	1,250,000	1,250,000
MELIA	MEL	1,250,000	1,250,000
MERLIN	MRL	1,250,000	1,250,000
ARCELOR	MTS	3,000,000	1,250,000
GAS NATURAL	NTGY	1,250,000	1,250,000
OHL	OHL	1,250,000	1,250,000
PHARMA MAR	PHM	1,250,000	1,250,000
PUIG	PUI	1,250,000	1,250,000
RED ELECTRICA	RED	1,250,000	1,250,000
REPSOL	REP	1,500,000	1,500,000
ROVI	ROVI	1,250,000	1,250,000
BANC SABADELL	SAB	1,250,000	1,250,000
SANTANDER	SAN	1,500,000	5,500,000
SACYR VALLEHERMOSO	SCYR	1,250,000	1,250,000
SOLARIA	SLR	1,250,000	1,250,000
TELEFÓNICA	TEF	1,250,000	1,250,000
TEC. REUNIDAS	TRE	1,250,000	1,250,000
UNICAJA	UNI	1,250,000	1,250,000
VIDRALA	VID	1,250,000	1,250,000
VISCOFAN	VIS	1,250,000	1,250,000
IBEX 35 IMPACTO DIV	IBH		450,000
BBVA DIV	BBVD		450,000
CAIXABANK DIV	CABD		450,000
GAS NATURAL DIV	GASD		450,000
IBERDROLA DIV	IBED		450,000
INDITEX DIV	ITXD		450,000
REPSOL DIV	REPD		450,000
SANTANDER DIV	SAND		450,000
TELEFÓNICA DIV	TEFD		450,000

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

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