

Instruction I-EX-DF- 17/2026

Parameters used for the calculation of the OTR



MEFF

8 September 2026

Instruction: Financial Derivatives

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Replaces: I-EX-DF-09/2019

The parameters used to calculate the OTR for each group of contracts are established, together with the maximum values that may be reached.

AMENDMENT: The Micro IBEX 35 Futures and IBEX 35 Sector Futures contracts are removed.

This Instruction is published to implement the provisions set out in the OTR Circular.

1. GROUPS OF CONTRACTS FOR THE CALCULATION OF THE OTR

The OTR shall not be calculated on a contract-by-contract basis, but for groups comprising a number of contracts. These groups shall be as follows:

Group	Contracts included in the group
IBEX 35 Futures	All Futures contracts on the IBEX 35 index with a multiplier of EUR 10.
Mini IBEX 35 Futures	All Futures contracts on the IBEX 35 index with a multiplier of EUR 1.
IBEX 35 DIV IMPACT Futures	All Futures contracts on the IBEX 35 DIV IMPACT index.
IBEX 35 Options	All Options contracts on the IBEX 35 index.
Physically Settled Single Stock Futures	All physically settled Single Stock Futures contracts.
Cash-Settled Single Stock Futures	All cash-settled Single Stock Futures contracts.
Single Stock Dividend Futures	All Single Stock Dividend Futures contracts.
Single Stock Dividend Plus Futures	All Single Stock Dividend Plus Futures contracts.
American-Style Single Stock Options	All American-style Single Stock Options contracts.
European-Style Single Stock Options	All European-style Single Stock Options contracts.
xRolling FX	All xRolling FX contracts.

2. PARAMETERS TO BE USED FOR EACH GROUP

MEFF establishes the following parameters for each group:

Group	ConstantV	ConstantO	OTRVol	OTROp
IBEX 35 Futures	130.000	130.000	1	1
Mini IBEX 35 Futures	500.000	65.000	1	1
IBEX 35 DIV IMPACT Futures	50.000	1.000	1	1
IBEX 35 Options	12.000.000	60.000	1	1
Physically Settled Single Stock Futures	800.000	30.000	1	1
Cash-Settled Single Stock Futures	800.000	30.000	1	1
Futuro sobre Dividendos de Acción	1.000	100	1	1
Single Stock Dividend Plus Futures	100	100	1	1
American-Style Single Stock Options	175.000.000	1.000.000	1	1
European-Style Single Stock Options	175.000.000	1.000.000	1	1
xRolling FX	12.000.000	2.500.000	1	1

Where an entity has been designated as a regulated Market Maker in any of the groups indicated above (for groups subdivided by underlying, designation as a Market Maker for a single underlying within the subgroup shall be sufficient), the parameters set out above shall be multiplied by five.

3. PENALTY REGIME

MEFF shall impose a penalty of EUR 100 per group on any entity that exceeds the OTR limits.

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