

Instruction I-EX-DF- 18/2026

Price and Volume Filters



MEFF

8 September 2026

Sensitivity: C1 Public

Instruction: Financial Derivatives

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Replaces: I-EX-DF-15/2026

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

UPDATE: The following contracts are removed: 10-Year Bond Futures, Micro IBEX 35 Futures, IBEX 35 Banks Futures, IBEX 35 Energy Futures, as well as Time Spread contracts on Single Stock Futures and Dividend Futures.

This Instruction is published to implement the provisions set out in Sections 1 and 2 of the Circular on Member Filters and Erroneous Trades in Futures and Options, or any Circular that may replace it, with the purpose of specifying the values applicable to such 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	Subyacente / Underlying	Filtro / Filter	Variación mínima / Minimum Variation
IBEX 35	1,00%	50	HBX	2.00%	0.10
ACCIONA	1.00%	0.50	IAG	1.90%	0.07
ACCIONA ENERGIA RE	1.00%	0.12	IBERDROLA	1.00%	0.08
ACERINOX	1.00%	0.07	INDITEX	1.00%	0.19
ACS	1.50%	0.30	INDRA	1.40%	0.11
AENA	1.30%	0.50	MAPFE	1.00%	0.07
ALMIRALL	1.10%	0.08	MELIA	1.50%	0.07
AMADEUS	1.00%	0.32	MERLIN	1.30%	0.07
ARCELOR MITTAL	1.50%	0.18	NATURGY	1.00%	0.14
ATRESMEDIA	1.20%	0.07	OHL	2.80%	0.07
BANKINTER	1.20%	0.08	PHARMA MAR	2.00%	0.40
BBVA	1.30%	0.07	PUIG	1.00%	0.15
CAIXABANK	1.20%	0.07	REDEIA	1.00%	0.08
CELLNEX	1.60%	0.28	REPSOL	1.20%	0.08
CIE AUTOMOTIVE	1.10%	0.13	ROVI	1.30%	0.40
COLONIAL	1.50%	0.07	SABADELL	1.60%	0.07
EBRO FOODS	1.00%	0.08	SACYR	1.30%	0.07
ENAGAS	1.00%	0.08	SANTANDER	1.20%	0.07
ENCE	1.40%	0.07	SOLARIA	1.90%	0.16

ENDESA	1.00%	0.10
FCC	1.10%	0.08
FERROVIAL	1.60%	0.28
FLUIDRA	1.40%	0.13
GRIFOLS	2.20%	0.10

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
ACCIONA	60%	0.60
ACCIONA ENER RE	60%	0.30
ACERINOX	60%	0.15
ACS	90%	0.15
AENA	78%	0.60
ALMIRALL	66%	0.15
AMADEUS	60%	0.15
ARCELOR MITTAL	90%	0.15
ATRESMEDIA	72%	0.15
BANKINTER	72%	0.15
BBVA	78%	0.10
CAIXABANK	72%	0.15
CELLNEX	96%	0.20
CIE AUTOMOTIVE	66%	0.20
COLONIAL	90%	0.15
EBRO FOODS	60%	0.15
ENAGAS	60%	0.15

Subyacente / Underlying	Filtro / Filter	Variación mínima / Minimum Variation
IAG	100%	0.15
IBERDROLA	60%	0.10
IBEX 35	60%	70.00
INDITEX	84%	0.10
INDRA	60%	0.15
MAPFRE	90%	0.15
MELIA	78%	0.15
MERLIN	60%	0.15
NATURGY	100%	0.15
OHL	100%	0.20
PHARMA MAR	60%	0.30
PUIG	90%	0.70
REDEIA	72%	0.25
REPSOL	78%	0.10
ROVI	96%	0.30
SABADELL	78%	0.15
SACYR	72%	0.15

ENCE	84%	0.15
ENDESA	60%	0.15
FCC	66%	0.15
FERROVIAL	96%	0.15
FLUIDRA	84%	0.20
GRIFOLS	100%	0.20
HBX	80%	0.20

SANTANDER	100%	0.10
SOLARIA	100%	0.20
TECNICAS REUNIDAS	60%	0.20
TELEFÓNICA	90%	0.10
UNICAJA	60%	0.15
VIDRALA	60%	0.20
VISCOFÁN	60%	0.25

1.5 Time Spreads: Maximum Price Filter for Time Spread contracts is set at 10 points for IBEX 35 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

3. NOMINAL FILTER (EUR):

	Maximum
Futuro IBEX 35	11,000,000
Futuro Mini IBEX	4,400,000
Futuros Acciones	15,000,000
Futuros IBEX 35 IMPACTO DIV	4,000,000
Futuros Dividendo Acciones	2,000,000
Futuros Dividendo Acciones Plus	2,000,000
xRolling FX	Max 4,000,000,000
Opciones IBEX 35	30,000,000
Opciones Acciones	150,000,000
Estrategias sobre opciones	75,000,000
Estrategias sobre Futuros	75,000,000
Time Spread IBEX 35	360,000,000
Time Spread Mini IBEX	18,000,000

4. VOLUME FILTER

	Máximo por defecto	Máximo
Futuro IBEX 35	5	50
Futuro Mini IBEX 35	30	200
Futuros Acciones	100	500
Futuros IBEX 35 IMPACTO DIV	200	500
Futuros Dividendo Acciones	500	1000
Futuros Dividendo Acciones Plus	20	40
xRolling FX	10	1000
Opciones IBEX 35	100	1000
Opciones Acciones	250	5000
Estrategias sobre opciones	250	2500
Estrategias sobre Futuros	1,000	10000
Time Spread IBEX 35	100	1000
Time Spread Mini IBEX	100	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.

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

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BME
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

www.bolsasymercados.es

