Instruction I-EX-DF-20/2026

Regulated Market Makers Program on IBEX 35 Futures

MEFF

8 september 2026

Instruction: Financial Derivatives

Date: 8 september 2026
Effective date: 1 october 2026
Replaces: I-EX-DF-18/2024

Fulfillment minimum conditions to be considered Regulated Market Maker on IBEX 35 Futures. Fast Market parameters and duration are referenced to the Fast Market Parameters Instruction

UPDATE: The Micro IBEX 35 Futures contract is removed.

This Instruction is published to develop Circular Regulated Market Makers.

MINIMUM QUOTING CONDITIONS AND DEGREE OF COMPLIANCE MEASUREMENT

MEFF establishes the following parameters:

Contract Group	Parameter
IBEX 35 Future	15 points
Mini IBEX 35 Future	15 points

Based on these parameters, MEFF will perform the following measurement every 5 seconds on the existing orders in the order book associated with any of the member's proprietary accounts:

- All volume will be added to the offer for any price that is between the best bid price and the best ask price plus the parameter associated with the group of contracts to which the observed contract belongs. The result of this aggregate volume will be considered the Volume of the Sell.

- All volume will be added to the buy for any price that is between the best bid price and the best ask price minus the parameter associated with the group of contracts to which the observed contract belongs. The result of this aggregate volume will be considered the Volume of the Buy.

- If these two volumes differ in less than 50%[1], it will be considered in this measurement that the member is complying with Regulated Market Maker conditions and it will obtain a credit for that contract and that read.

[1] If the lower of the two volumes is greater than or equal to half of the larger of the two volumes.

MEFF will conduct the mentioned measurement on the contract with the first monthly expiry, except during expiration week, where it will be measured the performance on first and second monthly expiration.

At the end of the day, MEFF will check the outcome of all measurements, with the aim of establish if the member has complied at least on 50% of the session.

It will be considered fulfillment of 50% of the session if the number of credits obtained on all contracts of the Group divided by all credits that could have obtained gives as a result a figure greater or equal to 50%.

In order to establish the time session, it will be considered as such the time period when the contract could have been traded, from the opening until the closing, excluding:

- Auction periods on the contract: opening auction, volatility auction or intra-day auction.
- Exceptional circumstances period.
- Exceptional circumstances period for Regulated Market Maker (Member's technical issues).
- Trading interruption period.

VALUES TO DECLARE FAST MARKET

Contract group
IBEX 35 Futures
Mini IBEX 35 Futures

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.

BENEFITS ASSOCIATED TO THE REGULATED MARKET MAKER PROGRAM

For the group of futures contracts IBEX 35 Futures and Mini IBEX 35 Futures, MEFF establishes an associated benefit of 5% on the rates charged by MEFF and BME CLEARING in these contracts in the periods in which MEFF has declared Fast Market, provided that the member in question has complied with the minimum contribution conditions during at least 50% of that Fast Market period.

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

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