

NOTICE MEFF

32/2024

Launch of European-style Stock Options with Cash Settlement.

MEFF

25 october 2024

MEFF announces the delay of the launch of European-style Stock Options with Cash settlement. The trading of these options is postponed, and the launch date will be announced well in advance.

The main characteristics of these options are as follows:

Trading Availability: The options will be available for trading both in the order book and in the agreed trades system.

Initial Underlyings: In the first phase, contracts will be available on the following underlyings: BBVA, IBERDROLA, INDITEX, REPSOL, SANTANDER, and TELEFONICA, with two monthly expirations and four closest quarterly expirations.

Future Phases: In later phases or at the request of market members, contracts with longer expirations and on other underlyings currently traded on MEFF will be opened.

Contract Coding: The coding will be similar to other options, adding a "C" to indicate cash settlement after the digits that inform about the option style. Annex I details the construction of these codes.

Assigned CFICODE: For Call options it is OCESCS and for Put options it is OPESCS, according to [BMEGate Codification Tables.pdf \(meff.es\) coding tables](#) (page 27).

Requirements for MEFFStation: Those interested in trading these options through MEFFStation must download version 12.33 of the trading terminal. The update is not mandatory for those who do not trade these options.

Since October 16, the trading of these contracts has been available in the Members' test environment.

For more information, you can contact the MEFF Market Services department at meffmarketservices@grupobme.es or at +34 91 709 5300.

ANNEX I

CODIFICATION OF OPTION CONTRACTS

| Name | Product code | Tick | Decimals for trading | Decimals for clearing | Last trading day | Expiration date price | Open Maturities |
|---|----------------------|------|----------------------|-----------------------|------------------|---------------------------------|--|
| Stock Options Physical delivery | (C/P)xxxttssssmyy | 0,01 | 2 | 6 | Third Friday | Friday Official closing price | 2 Monthly, 10 Quarterly and 5 Half Yearly (5 years) |
| Stock Options Cash delivery | (C/P)xxxttCssssmyy | 0,01 | 2 | 6 | Third Friday | Friday Official closing price | A maximum of 2 Monthly, 10 Quarterly and 5 Half Yearly (5 years) |
| Weekly Stock Options Physical delivery | (C/P)xxxttsssswwmyy | 0.01 | 2 | 6 | Friday | Friday Official closing price | 4 Weekly, including third week of the month |
| Weekly Stock Options Cash delivery | (C/P)xxxttCsssswwmyy | 0.01 | 2 | 6 | Friday | Friday Official closing price | A maximum of 4 Weekly, including third week of the month |
| IBEX 35 Options | (C/P)IBXssssmyy | 1 | 0 | 2 | Third Friday | IBEX 35 Future settlement price | 2 Monthly, 10 Quarterly and 5 Half Yearly (5 years) |
| IBEX 35 weekly Options | (C/P)IBXsssswwmyy | 1 | 0 | 2 | Friday | Friday Official closing price | 4 Weekly, including third week of the month |

Product code explanation:

- The first letter (C or P) identifies the contract as Call or Put.
- Then the underlying asset is identified with three letters (xxx) (Annex 1).
- (tt) defines the options (AM) as American Style and (EU) as European Style.
- Letter (C) indicates contract is cash settled.
- The next five positions (sssss) for the strike price (expressed in cents without decimal coma for Stock Options and index points for Mini IBEX Options).
- (wn) for weekly options, w1 first week of the month, w2 second week of the month, w4 fourth week of the month, w5 fifth week of the month (only on the following underlying BBVA, IBE, ITX, REP, SAN and TEF).
- (m) for expiration month identification (Annex 3), and
- (yy) for the expiration year.

If the contract is adjusted, at the end of the code the new size will appear or 100 in those adjustments with no size variation. Example:
Call Inditex American Style, Strike 21.31 and maturity June 2024 and adjusted with 103 size: CITXAM 2131M24103.

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