

NOTICE MEFF

04/2025

Launch of European-style Stock Options with Cash Settlement.

MEFF

12 February 2025

MEFF announces the start of trading **European-style Stock Options with cash settlement** from 3 March 2025.

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. Annex II details the contract codes in different vendors.

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 should download version 12.33 of the trading terminal from the following download website:

<https://software.grupobme.es/meff>

User: meff

Password: SmefwaLT23%%

The upgrade is not mandatory for those who do not trade these options.

Trading of these contracts has been available in the Members' test environment.

The Circular of listed contracts on MEFF, as well as the General Conditions, can be consulted at the following [link](#).

For more information, you can contact the MEFF Market Services department at meffmarketservices@grupobme.es or at +34 91 709 53

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MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A.U., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A-86595568, e inscrita en el Registro Mercantil de Madrid en el Tomo 30.460, Folio 151, Sección 8, Hoja M-548163.

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)xxxxttssssmyy	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)xxxxttCssssmyy	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)xxxxttsssswwmyy	0.01	2	6	Friday	Friday Official closing price	4 Weekly, including third week of the month
Weekly Stock Options Cash delivery	(C/P)xxxxttCsssswwmyy	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

- 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.

ANNEX II: VERDOR CODES

REFINITIV

The contract code is similar to the existing European options, with an addition of lowercase 'c' in the codification. As an example, where for the European physical settlement the code is TEFc, for European cash settlement the code will be TEFec.

In terms of sample chains: 0#BBVAec*.i, 0#IBEEc*.i, 0#SANec*.i, 0#REPEC*.i, 0#TEFec*.i, 0#ITX1ec*.i

BLOOMERG

The contract code is similar to the existing European options, with an addition of a capital 'C' in the codification. As an example, where for the European physical settlement the code is ITXE SM 12/21/29 P45 Equity, for European cash settlement the code will be ITXEC SM 12/21/29 P45 Equity.

The underlying codes shall be as follows: BBVEC SM, IBEEC SM, SANEC SM, REPEC SM; TEFEC SM, ITXEC SM.

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