

NOTICE

MEFF 12/2025

New Test Extended time schedule for the IBEX 35 index
Futures trading

MEFF

21 March 2025

As announced in Notice 7/24, 13/24 and 10/25, MEFF plans to extend the trading hours for IBEX 35 Futures, Mini IBEX Futures, and Micro Futures on the electronic order system until 10:00 p.m. The current trading hours for the registration of Prearranged Trades and RFQs are maintained until 8:15 p.m. The rest of the products will maintain the current time schedule.

On March 27th, a new test will be conducted in the member testing environment with schedules similar to those that will be in production when the trading hours are extended. The opening hours will not be modified from the current ones in a test session, so they are different from those in production.

We strongly encourage market participants to take part in this test to ensure they are fully prepared for the implementation of the new time schedule in Production.

ELECTRONIC TRADING SYSTEM:

1. Electronic order system:

Contrats	Opening auction period	Trading period
IBEX 35, Mini IBEX 35 and Micro IBEX 35 Futures	8:30 – 8:35	8:35 – 22:00
Bono 10 Future	8:30 – 8:35	8:35 – 17:35
Other products	8:30 – 8:45	8:45 – 17:35

Opening Auction Period will have an additional random period of 30 seconds maximum.

2. Prearranged trades system:

Contrats	Trading period
IBEX 35, Mini IBEX 35 and Micro IBEX 35 Futures	8:33 – 20:15

MEFF 12/2025

Bono 10 Future	8:30 – 19:00
Other products	8:33 – 19:00

REQUEST FOR QUOTE TRADING SYSTEM:

Contrats	Trading period
IBEX 35, Mini IBEX 35 and Micro IBEX 35 Futures	8:33 – 20:15
Bono 10 Future	8:30 – 19:00
Other products	8:33 – 19:00

For the test session, if there are any cash equity s at an agreed price such as delta hedge trades or option exercises, these files will be processed at the beginning of the next session.

Once this test session is completed, the production start date (estimated during Q2 2025) will be announced, and the regulatory changes resulting from the implementation of the new trading hours will be communicated.

We remind you that with this two-hour extension in the trading of IBEX 35 Futures contracts, the trading hours will be as follows:

- Prearranged trades and RFQ Close: 8:15 p.m.
- Trading Close: 10:00 p.m.
- Market End: 10:05 p.m.
- Obtaining trading files: starting from 11:30 p.m (if a terminal only receives information from M3, the files well be available at 22.10 p.m.)

For any questions or clarifications, please contact MEFF at the email meffmarketservices@grupobme.es or by phone at 91 709 53 00.

MEFF 12/2025

This material has been prepared by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME), its subsidiaries, affiliates and/or their branches (together, "BME") for the exclusive use of the persons to whom BME delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. The information does not reflect the firm positions (proprietary or third party) of the entities involved in the Spanish Securities Market. BME is under no obligation to update, revise or keep current the content of this material, and is subject to change without notice at any time. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by BME as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material.

The opinions presented are theoretical and, therefore, the content hereof is intended for informational purposes only and should not be used for portfolio or asset valuations, or as the basis for any investment recommendations. Neither contributing Entities, nor Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S.A.(BME) nor any of its subsidiaries, accept responsibility for any financial loss or decision made based on the information contained in this material. In general, neither Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. (BME) nor any of its subsidiaries, nor the contributing Entities, their directors, representatives, associates, subsidiaries, managers, partners, employees or advisors accept any responsibility for this information or unauthorised use of the same.

This material is property of BME and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of BME.

2023 Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S. A. All rights reserved.

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

www.bolsasymercados.es

