

NOTICE

MEFF 17/2025

CIE AUTOMOTIVE S.A. – Adjustment to Futures & Options Contracts

MEFF

9 April 2025

The Spanish Securities Market Commission (CNMV), in an “Other Relevant Information” published on April 8th, informs about the request for the authorization in relation to the voluntary and partial takeover bid for CIE AUTOMOTIVE, S.A. (CIE) of its own shares.

The offer will be made on 9,675% of the shares of CIE, at a price of 24,00 euros per share in cash.

MEFF informs that new maturities of Naturgy futures and options shall not be opened until the end of the takeover.

According to sections 4.7.1.9 y 5.7.1.9 of the General Conditions of the Financial Derivatives Segment, MEFF will ask to the Supervision and Surveillance Commission, once the corresponding prospectus has been published, to determine the result of the CIE takeover bid that must be fulfilled with the adjustment of the futures and options contracts.

In the case of settlement of the open position at theoretical value, MEFF will take as a reference the parameters set in Annex 1.

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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 1

On March 20th at 18:04 CET, after the market closes, the preliminary announcement of the Public Tender Offer was made, so according to the General Conditions of MEFF, the data to be used for the calculation are as follows:

- Underlying asset price: Takeover price will be applied.
- ATM price reference: average closing price from 14th to 13th of March: 22,37 euros.
- Dividends: Estimated dividend payments as of March 20th 2025.

Ex-Date	Importe /Amount
07-jul-25	0.5000
06-ene-26	0.5500
06-jul-26	0.5500
05-ene-27	0.5700
05-jul-27	0.5700
04-ene-28	0.6000
03-jul-28	0.6000
02-ene-29	0.6300
02-jul-29	0.6300

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- Volatility and skews of the 5 sessions prior to the announcement:

VOLATILIDAD CALLS																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
20-mar	21.3%	21.5%	21.1%	20.2%	21.5%	21.9%	21.5%	21.3%	21.2%	21.1%	21.0%	20.9%	20.8%	20.8%	20.7%	20.7%	20.7%
19-mar	21.2%	20.5%	20.1%	19.2%	20.3%	20.6%	20.6%	20.6%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
18-mar	21.2%	20.1%	19.7%	18.8%	19.9%	20.3%	20.3%	20.3%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%
17-mar	21.2%	20.3%	19.8%	18.9%	20.1%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.4%	20.4%	20.4%	20.4%
14-mar	21.1%	20.3%	19.9%	19.0%	20.2%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%

VOLATILIDAD PUTS																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
20-mar	21.3%	21.7%	21.4%	20.5%	20.1%	20.8%	20.7%	20.7%	20.6%	20.6%	20.6%	20.6%	20.5%	20.5%	20.5%	20.5%	20.5%
19-mar	21.2%	20.8%	20.4%	19.6%	19.1%	19.7%	19.9%	20.0%	20.1%	20.1%	20.2%	20.2%	20.2%	20.3%	20.3%	20.3%	20.3%
18-mar	21.1%	20.5%	20.1%	19.2%	18.7%	19.4%	19.6%	19.8%	19.9%	20.0%	20.0%	20.1%	20.1%	20.2%	20.2%	20.3%	20.3%
17-mar	21.1%	20.6%	20.1%	19.3%	18.9%	19.5%	19.8%	19.9%	20.0%	20.1%	20.1%	20.1%	20.2%	20.2%	20.3%	20.3%	20.3%
14-mar	21.1%	20.6%	20.2%	19.3%	19.0%	19.7%	19.9%	20.0%	20.0%	20.1%	20.1%	20.2%	20.2%	20.3%	20.3%	20.3%	20.3%

SKEW +																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
20-mar	1.0%	1.0%	1.0%	0.9%	0.7%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
19-mar	1.0%	1.0%	1.0%	0.9%	0.7%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
18-mar	1.0%	1.0%	1.0%	0.9%	0.7%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
17-mar	1.0%	1.0%	1.0%	0.9%	0.7%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
14-mar	1.0%	1.0%	1.0%	0.9%	0.7%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%

SKEW -																	
	21/03/2025	17/04/2025	16/05/2025	20/06/2025	19/09/2025	19/12/2025	20/03/2026	19/06/2026	18/09/2026	18/12/2026	19/03/2027	18/06/2027	17/12/2027	16/06/2028	15/12/2028	15/06/2029	21/12/2029
20-mar	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19-mar	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18-mar	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17-mar	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14-mar	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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