

Instruction I-EX-DF- 13/2024

Minimum number of lots to cross a blocktrade. LIS.

MEFF

junio 2024

Instruction: Financial Derivatives

Date: 01 June 2024

Effective Date: 01 June 2024

Replaces: I-EX-DF-01/2023

Minimum number of lots to cross a blocktrade.

The established thresholds are defined by:

ESMA are called Large in Scale (LIS), defined by asset and underlying class and in nominal terms <https://www.esma.europa.eu/annual-transparency-calculations-non-equity-instruments>

MEFF is the result of multiplying x 2 the number of contracts required to be quoted by a liquidity provider (PL)* in American-style stock options, as per instruction I-EX-DF-07/2021 or the one that replaces it, defined by asset class and underlying, and expressed in nominal terms. For the nominal calculation, the cash close on the quarterly expiry date of options and futures (March, June, September and December) will be used, and will be updated quarterly.

The Prearranged Trading System will be set with such values, the System will reject the communication of a prearranged trade in an individual derivative contract that is not above the corresponding nominal threshold for underlying and type of product.

The methodology for calculating the nominal value of each prearranged trade will be governed by the following rules:

PRODUCT CLASS	NOMINAL THRESHOLD	NOMINAL CALCULATION
FUTURES	ESMA	Price * volume * multiplier
EUROPEAN OPTIONS	ESMA	Excercise Price * number of lots * multiplier
AMERICAN OPTIONS	Max ESMA, MEFF	ESMA: Excercise Price * number of lots * multiplier MEFF: Excercise Price * (PL x 2) * multiplier

The number of contracts published in the annex should be taken as a reference. It has been calculated using the cash closing price of the quarterly expiration date of options and futures (March, June, September and December). The minimum number of lots to cross an agreed trade will vary depending on the price of the future and the exercise price of the option.

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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.

* (PL) Liquidity Provider: Minimum conditions to be met to be considered a Liquidity Provider in the group of American-style stock options. The minimum listing conditions are summarized in the table in ANNEX 1, of I-EX-DF-07/2021 or the one that replaces it.

		AMERICAN Style Options	EU Style Options	Futures	AMERICAN Style Options	EU Style Options	Futures
		Aproximate number of LOTS (ATM strike 01/06/2023)			Nominal	Nominal	Nominal
IBEX PLUS	IBX			49			5,500,000
Mini IBEX 35	MIX		3	487		25,000	5,500,000
Micro IBEX 35	MIC			4866			5,500,000
IBEX 35 BANCOS	IBB			3			25,000
IBEX 35 ENERGIA	IBU			2			25,000
ATRESMEDIA							
ATRESMEDIA	A3M	50	47	47	27,000	25,000	25,000
ACS CONSTRUCC.							
ACS CONSTRUCC.	ACS	50	7	7	205,000	25,000	25,000
ACERINOX							
ACERINOX	ACX	50	25	25	51,000	25,000	25,000
AENA							
AENA	AENA	10	2	2	181,000	25,000	25,000
ALMIRALL							
ALMIRALL	ALM	50	26	26	49,000	25,000	25,000
AMADEUS							
AMADEUS	AMS	50	4	4	331,000	25,000	25,000
ACCIONA							
ACCIONA	ANA	10	3	3	120,000	25,000	25,000
ACCIONA ENERGIA RE							
ACCIONA ENERGIA RE	ANE	12	12	12	25,000	25,000	25,000
APPLUS							
APPLUS	APPS	20	20	20	25,000	25,000	25,000
BBVA							
BBVA	BBVA	200	32	32	190,000	30,000	30,000
BANKINTER							
BANKINTER	BKT	50	32	32	40,000	25,000	25,000
CAIXABANK							
CAIXABANK	CABK	50	50	50	26,000	25,000	25,000
CIE							
CIE	CIE	50	9	9	141,000	25,000	25,000
CELLNEX							
CELLNEX	CLNX	50	8	8	172,000	25,000	25,000
COLONIAL							
COLONIAL	COL	50	40	40	32,000	25,000	25,000
EBRO FOODS							
EBRO FOODS	EBRO	50	16	16	81,000	25,000	25,000
ENDESA							
ENDESA	ELE	14	14	14	25,000	25,000	25,000
ENCE							
ENCE	ENC	75	75	75	25,000	25,000	25,000
ENAGAS							
ENAGAS	ENG	50	18	18	73,000	25,000	25,000
FCC COSTRUC.							
FCC COSTRUC.	FCC	50	17	17	75,000	25,000	25,000
FLUIDRA							
FLUIDRA	FDR	50	12	12	113,000	25,000	25,000
FERROVIAL							
FERROVIAL	FRR	50	7	7	183,000	25,000	25,000
GRIFOLS							
GRIFOLS	GRF	50	27	27	47,000	25,000	25,000
IAG							
IAG	IAG	122	122	122	25,000	25,000	25,000
IBERDROLA							
IBERDROLA	IBE	447	447	21	550,000	550,000	25,000
INDRA							
INDRA	IDR	50	12	12	107,000	25,000	25,000
INDITEX							
INDITEX	ITX	200	6	69	879,000	25,000	300,000
CORP. MAPFRE							
CORP. MAPFRE	MAP	115	115	115	25,000	25,000	25,000
MELIA							
MELIA	MEL	50	31	31	41,000	25,000	25,000
MERLIN							
MERLIN	MRL	50	23	23	57,000	25,000	25,000
ARCELOR							
ARCELOR	MTS	630	630	11	1,500,000	1,500,000	25,000
GAS NATURAL							
GAS NATURAL	NTGY	50	11	11	124,000	25,000	25,000

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OHL	OHL	609	609	609	25,000	25,000	25,000
PHARMA MAR	PHM	10	7	7	39,000	25,000	25,000
PUIG	PUI	10	10	10	27,000	25,000	25,000
RED ELECTRICA	RED	15	15	15	25,000	25,000	25,000
REPSOL	REP	206	206	18	300,000	300,000	25,000
ROVI	ROVI	10	3	3	90,000	25,000	25,000
BANC SABADELL	SAB	135	135	135	25,000	25,000	25,000
SANTANDER	SAN	633	633	3165	300,000	300,000	1,500,000
SACYR VALLEHERMOS	SCYR	73	73	73	25,000	25,000	25,000
SOLARIA	SLR	50	21	21	61,000	25,000	25,000
TELFÓNICA	TEF	200	57	57	90,000	25,000	25,000
TEC. REUNIDAS	TRE	20	20	20	25,000	25,000	25,000
UNICAJA	UNI	196	196	196	25,000	25,000	25,000
VIDRALA	VID	10	3	3	112,000	25,000	25,000
VISCOFAN	VIS	10	5	5	60,000	25,000	25,000
			Fut. DIV	FUT DIV. Plus			Futures
			LOTS	LOTS			Nominal
IBEX 35 IMPACTO DIV	FIXD		6				25,000
BBVA DIV	FBBVD		42	2			25,000
CAIXABANK DIV	FCABD		50	2			25,000
GAS NATURAL DIV	FGASD		19	1			25,000
IBERDROLA DIV	FIBED		46	2			25,000
INDITEX DIV	FITXD		25	1			25,000
REPSOL DIV	FREPD		28	2			25,000
SANTANDER DIV	FSAND		132	6			25,000
TELFÓNICA DIV	FTEFD		84	4			25,000

This table is also available in Excel format at this [link](#).

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