

Instruction I-EX-DF- 14/2024

Regulated Market Makers Program on Sector IBEX 35
Futures

MEFF

junio 2024

Instruction: Financial Derivatives

Date: 10 June 2024

Effective Date: 11 June 2024

Replaces: I-EX-DF-27/2019

Fulfillment minimum conditions to be considered Regulated Market Maker on IBEX 35 Sector Futures Group. Fast Market parameters and duration are referenced to the Fast Market Parameters Instruction

This Instruction is published to develop Circular Regulated Market Makers.

MINIMUM QUOTING CONDITIONS AND DEGREE OF COMPLIANCE MEASUREMENT

MEFF establish the following parameters:

Contract Group	Parameter
IBEX 35 Banks Futures	2 points
IBEX 35 Energy Futures	4 points

Under “Fast Market” conditions all parameters will be doubled.

Based on these parameters, MEFF will perform the following measurement every 5 seconds on the existing orders in the order book associated with any of the member's proprietary accounts:

- All volume will be added to the offer for any price that is between the best bid price and the best ask price plus the parameter associated with the group of contracts to which the observed contract belongs. The result of this aggregate volume will be considered the Volume of the Sell.

Instruction I-EX-DF-14/2024

MEFF

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.

- All volume will be added to the buy for any price that is between the best bid price and the best ask price minus the parameter associated with the group of contracts to which the observed contract belongs. The result of this aggregate volume will be considered the Volume of the Buy.
- If these two volumes differ in less than 50%¹, it will be considered in this measurement that the member is complying with Regulated Market Maker conditions and it will obtain a credit for that contract and that read.

MEFF will conduct the mentioned measurement on the contract with the first monthly expiry, except during expiration week, where it will be measured the performance on first and second monthly expiration.

At the end of the day, MEFF will check the outcome of all measurements, with the aim of establish if the member has complied at least on 50% of the session.

It will be considered fulfillment of 50% of the session if the number of credits obtained on all contracts of the Group divided by all credits that could have obtained gives as a result a figure greater or equal to 50%.

In order to establish the time session, it will be considered as such the time period when the contract could have been traded, from the opening until the closing, excluding:

- Auction periods on the contract: opening auction, volatility auction or intra-day auction.
- Exceptional circumstances period.
- Exceptional circumstances period for Regulated Market Maker (Member's technical issues).
- Trading interruption period.

The parameters that activate the Fast Market situation as well as its duration are determined in the Fast Market Parameter Instruction 04/24 or the one that replaces it.

¹ If the lower of the two volumes is greater than or equal to half of the larger of the two volumes.

BENEFITS ASSOCIATED TO THE REGULATED MARKET MAKER PROGRAM

MEFF will establish incentives defined in Liquidity Provider Program for contract Group IBEX 35 Banks Futures and IBEX 35 Energy Futures.

Instruction I-EX-DF-14/2024

MEFF

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.

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 www.bolsasymercados.es
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

Instruction I-EX-DF-14/2024

MEFF

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.