

	Number:	I-EX-DF-16/2024
	Segment:	Financial Derivatives
	Date:	10 June 2024
	Effective Date:	11 June 2024
	Replaces:	I-EX-DF-28/2019
Subject	Regulated Market Makers Program in Futures IBEX 35 DIV IMPACT.	
Summary	Minimum requirements to fulfill in order to be considered Regulated Market Maker in Futures IBEX 35 DIV IMPACT contract 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 QUOTE CONDITIONS AND LEVEL OF COMPLIANCE MEASURE

MEFF will establish the following criteria:

Contract Group	Parameter
Future IBEX 35 DIV IMPACT	20 points

Under “Fast Market” conditions all parameters shall be double of those shown on the previous table.

From these parameters, MEFF will conduct the following measure each 5 seconds on existing orders in the order book related to any of the Proprietary accounts of the member:

- Volume is added to the sell trade for any Price between the best buying price and the best buying price plus the related parameter defined on the previous table. Result of this aggregated volume will be considered the Volume to the Sell trade
- Volume is added to the buy trade for any Price between the best selling price and the best selling price less the related parameter defined on the previous table. Result of this aggregated volume will be considered the Volume to the Buy trade
- If these volumes differ in less than 50%, it will be considered that in this measure the Member is fulfilling the conditions of Regular Market Maker and will obtain a credit for this contract in that measure.

MEFF will conduct the explained measure on all contracts with annual maturity of all contracts included in this Instruction.



By the end of the day, MEFF will check the result of all conducted measures, in order to determine if the member has complied with these measures at least 50% of the session.

50% of the session will be considered as reached if the number of credits obtained in all contracts divided by all credits it could have obtained equals a percentage higher than or equal to 50%

The time of the session will be considered as the period of time in which the contract may have been traded, since its opening to its close, excluding from it:

- Auction periods in the contract (opening, volatility or intraday auctions)
- Exceptional circumstances
- Exceptional circumstances at a Regulated Market Maker level (technical issues of the Member)
- Trading disruption

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.

ASSOCIATED BENEFIT TO THE REGULATED MARKET MAKERS PROGRAM

For the Futures IBEX 35 DIV IMPACT contract group MEFF will determine an associated benefit of 5% on the fees charged by MEFF and BME CLEARING regarding trading of these contracts in the periods that MEFF would have declared as Fast Market, as long as the member has fulfilled the minimum quotation requirements during at least 50% of Fast Market period.

The rest of traded contracts out of Fast Market periods (during regular or exceptional market conditions) will not have benefits.