MEFF *Instruction*	**Number:**	I-EX-DF-21/2024
	Contract Group:	Financial Derivatives
	Date:	10 June 2024
	Effective Date:	11 June 2024
	Replaces:	I-EX-DF-18/2021
Subject	Liquidity Provider Program for xRolling FX Futures.	
Summary	Minimum requirements to meet to be considered Liquidity Provider for xRolling FX. Fast Market parameters and duration are referenced to the Fast Market Parameters Instruction.	

This Instruction is published to develop Liquidity Provider Circular.

ASSOCIATED BENEFIT TO LIQUIDITY PROVIDER PROGRAM ON STOCK FUTURES SETTLED BY DELIVERY

Associated benefits of every traded contract on the member prop account on the group of crosses (Annex 1 and 2) where the minimum requirements are fulfilled will be the next:

- 100% of the fee per contract paid by the member to MEFF and BME CLEARING + 25% of the fee paid by the counterparty to MEFF and BME CLEARING*.
- 100% of the daily position Roll-Over fee paid by the member to BME CLEARING.

*Only the operations where one of the sides is not a Liquidity provider will apply for the extra 25% incentive.

MINIMUM QUOTING CONDITIONS AND DEGREE OF FULFILLLMENT MEASUREMENT

a) Each Member will quote at least one of the three time frames stablish:

Quoute Time Frame	*(CET Hours)*
Asian	from 00:00 to 10:00
European	from 08:00 to 18:00
American	from 13:00 to 23:00

The incentives will apply for the time frame where the requirements are fullfiled, one or more.

b) The minimum quoting time to be considered Liquidity Provider will be 80% as an average of each control period that will be mon

c) Quotes will be for the minimum contracts and maximum spreads (expressed in euro cents) established on Annex 1 and 2.

d) Control system will take an observation each 5 seconds and will assign credits:

- Normal Conditions: One credit for each observation with correct spread and volume according to specifications on Annex 1 and 2.

- Special Conditions: Members can gain more credits as follows:

  Control system will assign one credit per observation and contract quoted correctly if Members quote; more underlyings, more than 80% of the session on mandatory underlying.

- For each underlying throughout the session, accumulated punctuation on observations will result on a figure. If during the control month, the Member obtains more than 80% or more possible points, it will be considered that conditions have been fulfilled.

FAST MARKET

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.

When an underlying has "Fast Market" status, the quoting obligation will be established according the following criteria:

- The maximum quoting spread will be increased of 100% (Spread x 2).
- The minimun volume will be reduced on 50% (Volume / 2), always rounded up.

EXCEPTIONAL CONDITIONS AT THE LEVEL OF LIQUIDITY PROVIDER

For Liquidity Providers quoting 100, 500 and 1000 contracts, the communication that its maximum open position limit has been reached will be considered as an Exceptional Circumstance.

<u>ANNEX 1:</u> *Liquidity providers. Reduced Volume.*

Maximum Spreads and Minimum Volume

<table>
<tr><th rowspan="2">Currencies</th><th rowspan="2">Group</th><th colspan="3">Time Frame</th><th rowspan="2">Nº of lots</th></tr>
<tr><th>Asian</th><th>European</th><th>American</th></tr>
<tr><td>EUR/USD</td><td>1</td><td colspan="3">0.00006</td><td>50</td></tr>
<tr><td>EUR/GBP</td><td>1</td><td colspan="3">0.00012</td><td>50</td></tr>
<tr><td>USD/CHF</td><td>1</td><td colspan="3">0.00012</td><td>50</td></tr>
<tr><td>USD/CAD</td><td>1</td><td colspan="3">0.00012</td><td>50</td></tr>
<tr><td>EUR/JPY</td><td>1</td><td colspan="3">0.012</td><td>50</td></tr>
<tr><td>USD/JPY</td><td>1</td><td colspan="3">0.008</td><td>50</td></tr>
<tr><td>EUR/CHF</td><td>2</td><td colspan="3">0.00012</td><td>50</td></tr>
<tr><td>GBP/USD</td><td>2</td><td colspan="3">0.00012</td><td>50</td></tr>
<tr><td>GBP/CHF</td><td>2</td><td colspan="3">0.00020</td><td>50</td></tr>
<tr><td>AUD/USD</td><td>2</td><td>0.00007</td><td colspan="2">0.00008</td><td>50</td></tr>
<tr><td>AUD/JPY</td><td>2</td><td colspan="2">0.012</td><td>0.025</td><td>50</td></tr>
<tr><td>EUR/AUD</td><td>2</td><td colspan="3">0.00020</td><td>50</td></tr>
<tr><td>NZD/USD</td><td>2</td><td colspan="3">0.00012</td><td>50</td></tr>
<tr><td>USD/MXN</td><td>3</td><td>0.1000</td><td colspan="2">0.1500</td><td>25</td></tr>
<tr><td>EUR/MXN</td><td>3</td><td>0.1500</td><td colspan="2">0.2000</td><td>25</td></tr>
<tr><td>USD/BRL</td><td>3</td><td>0.0200</td><td colspan="2">0.0300</td><td>25</td></tr>
<tr><td>EUR/BRL</td><td>3</td><td>0.0250</td><td colspan="2">0.0350</td><td>25</td></tr>
</table>

ANNEX 2: *Liquidity Provider. Big Volume.*

Maximum Spreads and Minimum Volumes by Liquidity Provider model

<table>
<tr><th></th><th></th><th colspan="3">Horquilla 100</th><th></th><th colspan="3">Horquilla 500</th><th></th><th colspan="3">Horquilla 1000</th><th></th></tr>
<tr><th></th><th></th><th colspan="3">Time Frame</th><th></th><th colspan="3">Time Frame</th><th></th><th colspan="3">Time Frame</th><th></th></tr>
<tr><th>Currencies</th><th>Group</th><th>Asian</th><th>European</th><th>American</th><th>Nº of lots</th><th>Asian</th><th>European</th><th>American</th><th>Nº of lots</th><th>Asian</th><th>European</th><th>American</th><th>Nº of lots</th></tr>
<tr><td>EUR/USD</td><td>1</td><td colspan="3">0.00006</td><td>100</td><td colspan="3">0.00012</td><td>500</td><td colspan="3">0.00015</td><td>1000</td></tr>
<tr><td>EUR/GBP</td><td>1</td><td colspan="3">0.00012</td><td>100</td><td colspan="3">0.00020</td><td>500</td><td colspan="3">0.00025</td><td>1000</td></tr>
<tr><td>USD/CHF</td><td>1</td><td colspan="3">0.00012</td><td>100</td><td colspan="3">0.00020</td><td>500</td><td colspan="3">0.00025</td><td>1000</td></tr>
<tr><td>USD/CAD</td><td>1</td><td colspan="3">0.00012</td><td>100</td><td colspan="3">0.00020</td><td>500</td><td colspan="3">0.00025</td><td>1000</td></tr>
<tr><td>EUR/JPY</td><td>1</td><td colspan="3">0.012</td><td>100</td><td colspan="3">0.020</td><td>500</td><td colspan="3">0.025</td><td>1000</td></tr>
<tr><td>USD/JPY</td><td>1</td><td colspan="3">0.008</td><td>100</td><td colspan="3">0.012</td><td>500</td><td colspan="3">0.015</td><td>1000</td></tr>
<tr><td>EUR/CHF</td><td>2</td><td colspan="3">0.00012</td><td>100</td><td colspan="3">0.00020</td><td>500</td><td colspan="3">0.00025</td><td>1000</td></tr>
<tr><td>GBP/USD</td><td>2</td><td colspan="3">0.00012</td><td>100</td><td colspan="3">0.00020</td><td>500</td><td colspan="3">0.00025</td><td>1000</td></tr>
<tr><td>GBP/CHF</td><td>2</td><td colspan="3">0.00020</td><td>100</td><td colspan="3">0.00025</td><td>500</td><td colspan="3">0.00030</td><td>1000</td></tr>
<tr><td>AUD/USD</td><td>2</td><td>0.00007</td><td colspan="2">0.00008</td><td>100</td><td>0.00015</td><td colspan="2">0.00012</td><td>500</td><td>0.00020</td><td colspan="2">0.00015</td><td>1000</td></tr>
<tr><td>AUD/JPY</td><td>2</td><td colspan="2">0.012</td><td>0.025</td><td>100</td><td colspan="2">0.025</td><td>0.040</td><td>500</td><td colspan="2">0.030</td><td>0.060</td><td>1000</td></tr>
<tr><td>EUR/AUD</td><td>2</td><td colspan="3">0.00020</td><td>100</td><td colspan="3">0.00025</td><td>500</td><td colspan="3">0.00030</td><td>1000</td></tr>
<tr><td>NZD/USD</td><td>2</td><td colspan="3">0.00012</td><td>100</td><td colspan="3">0.00020</td><td>500</td><td colspan="3">0.00025</td><td>1000</td></tr>
<tr><td>USD/MXN</td><td>3</td><td>0.1000</td><td colspan="2">0.1500</td><td>50</td><td>0.1500</td><td colspan="2">0.2250</td><td>250</td><td>0.2000</td><td colspan="2">0.3000</td><td>500</td></tr>
<tr><td>EUR/MXN</td><td>3</td><td>0.1500</td><td colspan="2">0.2000</td><td>50</td><td>0.2500</td><td colspan="2">0.3000</td><td>250</td><td>0.3000</td><td colspan="2">0.4000</td><td>500</td></tr>
<tr><td>USD/BRL</td><td>3</td><td>0.0200</td><td colspan="2">0.0300</td><td>50</td><td>0.0300</td><td colspan="2">0.0500</td><td>250</td><td>0.0400</td><td colspan="2">0.0600</td><td>500</td></tr>
<tr><td>EUR/BRL</td><td>3</td><td>0.0250</td><td colspan="2">0.0350</td><td>50</td><td>0.0400</td><td colspan="2">0.0500</td><td>250</td><td>0.0500</td><td colspan="2">0.0700</td><td>500</td></tr>
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