

# Instruction I-EX-DF- 02/2025

Minimum number of lots to cross a blocktrade. LIS.

MEFF

enero 2025

**Instruction: Financial Derivatives**

**Date: 29 January 2025**

**Effective Date: 30 January 2025**

**Replaces: I-EX-DF-13/2024**

**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:

<b>PRODUCT CLASS</b>	<b>NOMINAL THRESHOLD</b>	<b>NOMINAL CALCULATION</b>
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 30/01/2025)			Nominal	Nominal	Nominal
IBEX PLUS	IBX			46			5,500,000
Mini IBEX 35	MIX		3	452		25,000	5,500,000
Micro IBEX 35	MIC			4511			5,500,000
IBEX 35 BANCOS	IBB			3			25,000
IBEX 35 ENERGIA	IBU			2			25,000
<b>ATRESMEDIA</b>							
ATRESMEDIA	A3M	58	58	58	25,000	25,000	25,000
<b>ACS CONSTRUC.</b>							
ACS CONSTRUC.	ACS	50	6	6	240,000	25,000	25,000
<b>ACERINOX</b>							
ACERINOX	ACX	50	26	26	49,000	25,000	25,000
<b>AENA</b>							
AENA	AENA	10	2	2	204,000	25,000	25,000
<b>ALMIRALL</b>							
ALMIRALL	ALM	50	27	27	47,000	25,000	25,000
<b>AMADEUS</b>							
AMADEUS	AMS	50	4	4	348,000	25,000	25,000
<b>ACCIONA</b>							
ACCIONA	ANA	10	3	3	109,000	25,000	25,000
<b>ACCIONA ENERGIA RE</b>							
ACCIONA ENERGIA RE	ANE	14	14	14	25,000	25,000	25,000
<b>BBVA</b>							
BBVA	BBVA	200	28	28	219,000	30,000	30,000
<b>BANKINTER</b>							
BANKINTER	BKT	50	31	31	42,000	25,000	25,000
<b>CAIXABANK</b>							
CAIXABANK	CABK	50	44	44	29,000	25,000	25,000
<b>CIE</b>							
CIE	CIE	50	10	10	129,000	25,000	25,000
<b>CELLNEX</b>							
CELLNEX	CLNX	50	8	8	164,000	25,000	25,000
<b>COLONIAL</b>							
COLONIAL	COL	50	47	47	27,000	25,000	25,000
<b>EBRO FOODS</b>							
EBRO FOODS	EBRO	50	16	16	81,000	25,000	25,000
<b>ENDESA</b>							
ENDESA	ELE	12	12	12	25,000	25,000	25,000
<b>ENCE</b>							
ENCE	ENC	74	74	74	25,000	25,000	25,000
<b>ENAGAS</b>							
ENAGAS	ENG	50	21	21	60,000	25,000	25,000
<b>FCC COSTRUC.</b>							
FCC COSTRUC.	FCC	50	27	27	47,000	25,000	25,000
<b>FLUIDRA</b>							
FLUIDRA	FDR	50	10	10	128,000	25,000	25,000
<b>FERROVIAL</b>							
FERROVIAL	FRR	50	6	6	209,000	25,000	25,000
<b>GRIFOLS</b>							
GRIFOLS	GRF	50	30	30	43,000	25,000	25,000
<b>IAG</b>							
IAG	IAG	65	65	65	25,000	25,000	25,000
<b>IBERDROLA</b>							
IBERDROLA	IBE	407	407	19	550,000	550,000	25,000
<b>INDRA</b>							
INDRA	IDR	50	14	14	92,000	25,000	25,000
<b>INDITEX</b>							
INDITEX	ITX	200	5	60	1,002,000	25,000	300,000
<b>CORP. MAPFRE</b>							
CORP. MAPFRE	MAP	95	95	95	25,000	25,000	25,000
<b>MELIA</b>							
MELIA	MEL	50	36	36	36,000	25,000	25,000
<b>MERLIN</b>							
MERLIN	MRL	50	24	24	53,000	25,000	25,000
<b>ARCELOR</b>							
ARCELOR	MTS	633	633	11	1,500,000	1,500,000	25,000
<b>GAS NATURAL</b>							
GAS NATURAL	NTGY	50	11	11	117,000	25,000	25,000
<b>OHL</b>							
OHL	OHL	614	614	614	25,000	25,000	25,000

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PHARMA MAR	PHM	10	3	3	87,000	25,000	25,000
PUIG	PUI	14	14	14	25,000	25,000	25,000
RED ELECTRICA	RED	16	16	16	25,000	25,000	25,000
REPSOL	REP	268	268	23	300,000	300,000	25,000
ROVI	ROVI	10	4	4	64,000	25,000	25,000
BANC SABADELL	SAB	111	111	111	25,000	25,000	25,000
SANTANDER	SAN	611	611	3053	300,000	300,000	1,500,000
SACYR VALLEHERMOS	SCYR	78	78	78	25,000	25,000	25,000
SOLARIA	SLR	50	34	34	38,000	25,000	25,000
TELFÓNICA	TEF	200	64	64	79,000	25,000	25,000
TEC. REUNIDAS	TRE	19	19	19	25,000	25,000	25,000
UNICAJA	UNI	185	185	185	25,000	25,000	25,000
VIDRALA	VID	10	3	3	95,000	25,000	25,000
VISCOFAN	VIS	10	5	5	61,000	25,000	25,000
			Fut. DIV	FUT DIV. Plus			Futures
			LOTS	LOTS			Nominal
IBEX 35 IMPACTO DIV	FIXD		5				25,000
BBVA DIV	FBBVD		34	2			25,000
CAIXABANK DIV	FCABD		59	3			25,000
GAS NATURAL DIV	FGASD		19	1			25,000
IBERDROLA DIV	FIBED		40	2			25,000
INDITEX DIV	FITXD		24	1			25,000
REPSOL DIV	FREPD		26	2			25,000
SANTANDER DIV	FSAND		114	5			25,000
TELFÓNICA DIV	FTEFD		87	4			25,000

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

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