

# Instruction I-EX-DF- 04/2025

Liquidity Provider Program for Single Stock Dividend  
Futures

**MEFF**

febrero 2025

**Instruction: Financial Derivatives**

**Date: 24 January 2025**

**Effective Date: 01 February 2025**

**Replaces: I-EX-DF-22/2024**

**Minimum requirements to meet to be considered Liquidity Provider for Dividend Single Stock Dividend Futures. Fast Market parameters and duration are referenced to the Fast Market Parameters Instruction**

This Instruction is published to develop Circular of Liquidity Providers.

**ASSOCIATED BENEFIT TO LIQUIDITY PROVIDER PROGRAM ON SINGLE STOCK DIVIDEND FUTURES**

Associated benefit to fulfilment of minimum conditions will consist on a rebate of 100% of the fees paid by the Member on its prop account for Single Stock Dividend Futures on the underlying where member complies with as a Liquidity Provider.

There are two Single Stock Dividend Futures groups:

- First group comprising Single Stock Dividend Futures of Banco Santander, BBVA, Iberdrola, Inditex, Repsol and Telefónica.
- Second group comprising Single Stock Dividend Futures of CaixaBank and Naturgy.

Associated benefit will be linked to that group or those groups where member has fulfilled with as a Liquidity Provider. For that group or those groups where member has not complied with minimum conditions, the member will not have any associated benefit to this program.

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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.

## MINIMUM QUOTING CONDITIONS AND DEGREE OF FULFILLMENT MEASUREMENT

The conditions that Members must meet are the following:

- a) Each Member will quote at least during the 80% of the market session.
- b) Maturities with quoting obligations will be the first three annual expiries.
- c) Quoting volume will be 10 contracts per side.
- d) The maximum spreads will be the shown on the following table:

	CONTRACT GROUP	PARAMETER IN CENTS
Grupo 1	B. SANTANDER Div	6
	BBVA Div	10
	IBERDROLA Div	10
	INDITEX Div	20
	REPSOL Div	15
	TELEFONICA Div	6
Grupo 2	CAIXABANK Div	18
	NATURGY Div.	50

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- e) Under exceptional market situation and according to MEFF, the member could be exempted of the quoting obligation on all or some expiries of a certain underlying.

The control system will take one observation every 5 seconds and will assign credits:

- One credit per observation with correct volume and spreads according to previous table.
- For each underlying and throughout the session a number of credits will be obtained and will be accumulated to the score obtained in the previous month sessions. If during the control month the Member obtains 80% or more of the possible credits of the group, it will be considered that it have met the conditions of that group.

## 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 asset is in a Fast Market situation, the obligation to contribute will be established with the following criteria:

- The maximum quote fork is increased by 100% ( $\text{Spread} \times 2$ ).
- The minimum volume is reduced by 50% ( $\text{Volume} / 2$ ), always rounded upwards.

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.

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**BME** [www.bolsasymercados.es](http://www.bolsasymercados.es)  
Plaza de la Lealtad,1  
Palacio de la Bolsa  
28014 Madrid

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