

# Instruction I-EX-DF- 02/2024

Price and Volume Filters

MEFF

febrero 2024

## Instruction: Financial Derivatives

Date: 2 February 2024

Effective Date: 9 February 2024

Replaces: I-EX-DF-03/2023

**This Instruction determines the system price and volume filters and their fluctuation limits. Parameters of different filters are updated.**

This instruction is published to develop what is established on sections 1 and 2 of Circular C-EX-DF-03/2023 or any that may replace it so as to define the values of said filters.

MEFF will be able to modify temporarily these filters if necessary, according to market circumstances

### 1. PRICE FILTERS:

#### 1.1 Futures:

Underlying	Filter	Minimum variation
BONO 10	1.2%	0.50
IBEX 35	1,00%	50
IBEX 35 BANCOS	1.2%	5
IBEX 35 ENERGIA	1.0%	5
ACCIONA	1.0%	0.5
ACCIONA ENERGIA RE	1.0%	0.12
ACERINOX	1.0%	0.07
ACS	1.5%	0.30
AENA	1.3%	0.50
ALMIRALL	1.1%	0.08
AMADEUS	1.0%	0.32
APPLUS	1.6%	0.08
ARCELOR MITTAL	1.5%	0.18
ATRESMEDIA	1.2%	0.07
BANKINTER	1.2%	0.08
BBVA	1.3%	0.07
CAIXABANK	1.2%	0.07
CELLNEX	1.6%	0.28
CIE AUTOMOTIVE	1.1%	0.13

Underlying	Filter	Minimum variation
FERROVIAL	1.6%	0.28
FLUIDRA	1.4%	0.13
GRIFOLS	2.2%	0.10
IAG	1.9%	0.07
IBERDROLA	1.0%	0.08
INDITEX	1.0%	0.19
INDRA	1.4%	0.11
MAPFE	1.0%	0.07
MELIA	1.5%	0.07
MERLIN	1.3%	0.07
NATURGY	1.0%	0.14
OHL	2.8%	0.07
PHARMA MAR	2.0%	0.40
REDEIA	1.0%	0.08
REPSOL	1.2%	0.08
ROVI	1.3%	0.40
SABADELL	1.6%	0.07
SACYR	1.3%	0.07
SANTANDER	1.2%	0.07

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COLONIAL	1.5%	0.07
EBRO FOODS	1.0%	0.08
ENAGAS	1.0%	0.08
ENCE	1.4%	0.07
ENDESA	1.0%	0.10
FCC	1.1%	0.08

SOLARIA	1.9%	0.16
TECNICAS REUNIDAS	1.7%	0.07
TELEFONICA	1.0%	0.07
UNICAJA	1.5%	0.07
VIDRALA	1.0%	0.46
VISCOFAN	1.0%	0.27

## 1.2 Dividend Futures:

Underlying	Filter	Minimum variation
IBEX 35 IMPACTO DIV	8%	16
B. SANTANDER	24%	0.03
BBVA	25%	0.06
CAIXABANK	27%	0.03
IBERDROLA	14%	0.04
INDITEX	22%	0.09
NATURGY	25%	0.13
REPSOL	16%	0.06
TELEFÓNICA	17%	0.03

## 1.3 xRolling FX:

Underlying	Filter	Minimum variation
All FX Pairs	0,10%	No existe

## 1.4 Options and Strategies:

Underlying	Filter	Minimum variation
ACCIONA	60%	0.60
ACCIONA ENER RE	60%	0.30
ACERINOX	60%	0.15
ACS	90%	0.15
AENA	78%	0.60
ALMIRALL	66%	0.15
AMADEUS	60%	0.15
APPLUS	96%	0.15
ARCELOR MITTAL	90%	0.15
ATRESMEDIA	72%	0.15
BANKINTER	72%	0.15
BBVA	78%	0.10
CAIXABANK	72%	0.15
CELLNEX	96%	0.20

Underlying	Filter	Minimum variation
IAG	100%	0.15
IBERDROLA	60%	0.1
IBEX 35	60%	70
INDITEX	84%	0.10
INDRA	60%	0.15
MAPFRE	90%	0.15
MELIA	78%	0.15
MERLIN	60%	0.15
NATRUGY	100%	0.15
OHL	100%	0.2
PHARMA MAR	60%	0.3
REDEIA	72%	0.25
REPSOL	78%	0.1
ROVI	96%	0.3

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CIE AUTOMOTIVE	66%	0.20
COLONIAL	90%	0.15
EBRO FOODS	60%	0.15
ENAGAS	60%	0.15
ENCE	84%	0.15
ENDESA	60%	0.15
FCC	66%	0.15
FERROVIAL	96%	0.15
FLUIDRA	84%	0.20
GRIFOLS	100%	0.2

SABADELL	78%	0.15
SACYR	72%	0.15
SANTANDER	100%	0.1
SOLARIA	100%	0.2
TECNICAS REUNIDAS	60%	0.2
TELEFÓNICA	90%	0.1
UNICAJA	60%	0.15
VIDRALA	60%	0.2
VISCOFÁN	60%	0.25

**1.5 Time Spreads:** Maximum Price Filter for Time Spread contracts is set at 10 points for IBEX 35 contracts, 2 points for IBEX 35 Sector Futures Contracts, 5 cents for contracts with equity underlying and 25 basis points for BONO10 contracts.

## 2. FLUCTUATION LIMITS:

Futures	
Underlying	Fluctuation limit
IBEX 35 (1st & 2nd Exp)	950 puntos
IBEX 35 (rest)	760 puntos

Time-Spread	
Underlying	Fluctuation limit
IBEX 35	12 puntos
Stocks	0,10 euros

## 3. NOMINAL FILTER (EUR):

	Maximum
IBEX 35 Futures	6.000.000
Mini IBEX 35 Futures	2.500.000
Micro IBEX 35 Futures	7.000.000
IBEX 35 Sector Futures	10.000.000
Single Stock Futures	2.500.000
Ibex 35 IMPACT DIV Futures	1.200.000
Single Stock Dividend Futures	1.200.000
Single Stock Dividend Futures Plus	10.000.000
xRolling FX	24.000.000
IBEX 35 Options	20.000.000
Stock Options	100.000.000
Strategy Options	50.000.000
Strategy Futures	50.000.000

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Time Spread IBEX 35	240.000.000
Time Spread Mini IBEX 35	12.000.000
Time Spread IBEX 35 Sector Futures	70.000.000
Time Spread Single Stock Futures	800.000.000
Time Spread IMPACT DIV Futures	5.000.000
Time Spread Bond 10	200.000.000

#### 4. VOLUME FILTER:

	Maximum by default	Maximum
IBEX 35 Futures	5	50
Mini IBEX 35 Futures	30	200
Micro IBEX 35 Futures	200	1000
IBEX 35 Sector Futures	50	1000
Single Stock Futures	100	500
Ibex 35 IMPACT DIV Futures	200	500
Single Stock Dividend Futures	500	1000
Single Stock Dividend Futures Plus	20	40
Bond 10 Futures	50	100
xRolling FX	10	1000
IBEX 35 Options	100	1000
Stock Options	250	5000
Strategy Options	250	2500
Strategy Futures	1000	10000
Time Spread IBEX 35	100	1000
Time Spread Mini IBEX 35	100	500
Time Spread IBEX 35 Sector Futures	200	5000
Time Spread Single Stock Futures	10000	20000
Time Spread IMPACT DIV Futures	200	2000
Time Spread Bond 10	50	500

#### 5. HFT FILTER:

This filter is defined as the maximum number of contracts negotiated for attacking orders in a second, in the same sense (purchase or sale) for the same member and operator. It will only be effective in Futures contracts on IBEX 35, and Futures on Mini IBEX 35 and Micro IBEX 35.

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The maximum number of contracts executed by attacking orders, in the same sense and in the same second is:

IBEX 35 Futures: 100

Mini IBEX 35 Futures: 300

Micro IBEX 35 Futures: 500

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Plaza de la Lealtad,1  
Palacio de la Bolsa  
28014 Madrid

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