



## INFORMATION ON THE MARKETING OF XROLLING STOCKS FUTURES CONTRACTS, TRADED ON MEFF, AMONG RETAIL INVESTORS

29 April 2022

Following the approval by the CNMV, on 15 June 2021, of the application submitted by MEFF Sociedad Rectora del Mercado de Productos Derivados S.A.U. (MEFF), relating to the amendment to the General Conditions for the incorporation of xRolling Stocks Contracts, MEFF has recently announced that such contracts will be available for trading from 3 May 2022.

These contracts are equity futures with a perpetual expiry date that shall be traded on MEFF and settled by BME Clearing, the central counterparty that shall be responsible for daily settlements and calculating margin calls for clearing members for their open positions. Initially, the underlying assets shall be Spanish shares admitted to trading on Spanish Stock Exchanges and traded via the automated quotation system (SIBE).

In view of the characteristics of these xRolling Stocks Contracts, whose relevant aspects are equivalent to those of contracts for differences (CFDs), the [CNMV Resolution of 27 June 2019, on product intervention measures relating to financial contracts for differences](#) shall apply to them. Article 4 of the Resolution establishes certain restrictions on the marketing, distribution and sale of CFDs to retail clients.

Accordingly, any firms that intend to market these types of products among retail clients and not among professional investors or eligible counterparties, shall, under their exclusive responsibility, make the necessary adjustments to their operations (calculation and on-going monitoring of the margins required from retail clients, possible closing of positions, etc.) to fully comply with the aforementioned Resolution, including risk warnings.

Firms shall prepare and provide clients with the relevant key investor information document (KIID), which shall also make reference to these adjustments, in accordance with the provisions laid down in applicable legislation.