

**G: Are there any suggestions or comments you wish to share to improve the application of the regulatory framework regarding the product intervention powers?**

The FX Rolling Spot Futures (xRolling FX) product recently launched by MEFF has been affected by the intervention measures regarding CFDs and binary options. Once such intervention measures may affect both OTC and Regulated Markets products, we believe that the definition of products under the scope of the intervention measures should be further clarified and, in our opinion, products listed and traded in a Regulated Market and CFD's should not be subject to the same restrictions.

In this regard, in the xRolling FX, the multilaterality of the market eliminates the conflict of interest that exists in the CFDs between the Issuer and its client and the leverage is established daily by the CCP, not by the issuer of CFDs. Additionally, in the xRolling FX there is no unilaterality in the termination of the contract as is the case of the CFDs. Moreover, in the xRolling FX there is greater transparency since the broker's commissions are explicit, not implicit in the spread as in the case of CFDs and finally in xRolling FX there is no possibility of B-BOOK as is the case of some distributors of CFD's.

Trading in a Regulated Market offers much greater protection to the retail customer against the OTC, so in our opinion, we think that the same restrictions should not apply to xRolling FX contracts as to CFDs.