

FIXED INCOME MARKET, AIAF, REGULATIONS

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FIXED INCOME MARKET, AIAF, REGULATIONS

HEADING I

GENERAL PROVISIONS

Section 1. The Fixed Income Market

1. The Fixed Income Market, AIAF (hereinafter the "Market"), is a regulated market with the purpose of trading bonds or other securities that acknowledge or create debt, led and managed by the company Bolsas y Mercados Españoles Renta Fija, S.A.U., as the Market Governing Body (hereinafter, the 'Governing Body').

Section 2. Legal system

1. The Market's actions will be subject, where applicable, to domestic and European securities market legislation in force.

2. As well as the above provisions, the Market will be subject to the present Regulation which establishes the rules that apply to issuers, Members, classes of trades, financial instrument trading and completion of trades, Market supervision and discipline, settlement procedures, organisational measures in relation, inter alia, to conflicts of interest and risk management, and any other regulatory aspect in accordance with regulations in force.

3. Any amendments to these Regulations shall be subject to approval by the CNMV.

4. The Governing Body can approve additional regulations to this Regulation, which will be contained in the relevant Circulars, the provisions of which can be developed for specific cases or technical, operational and procedural aspects by the respective Operating Instructions. This regulation will be posted and binding on Market Members, Intermediary Entities and, generally, users of the services provided by the Governing Body and other interested parties.

5. The Circulars will be approved by the Board of Directors of the Governing Body and the Operating Instructions will be approved by the heads of the respective Market departments

HEADING II

MARKET ORGANISATION

Section 3. Market Organisation

1. The Governing Body is responsible for governing, managing and leading the Market and the activities that take place therein.
2. The Market will have a Listing Securities for Trading Department and a Supervision Department, which will carry out their duties in accordance with sections 4 and 5 of this Regulation.
3. The Board of Directors of the Governing Body has the following duties, among others:
 - a. Guidance, administrative management and representation of the Governing Body;
 - b. The listing and delisting of securities and the exclusion of Market Member and Intermediary Entity status and the loss of said status, if applicable;
 - c. Defining the features of marketable securities that can be listed on the Market;
 - d. Taking any necessary decisions and any that contribute to more successful trading;
 - e. Agree to enter into agreements with central counterparty entities to clear trades on securities listed for trading on the Market;
 - f. Agree to enter into agreements with central securities depositories to settle trades on securities listed for trading on the Market;
 - g. Approve procedures to settle any disputes and claims that arise on the Market (between the Governing Body, Members, issuers and other people and entities that interact on the Market);
 - h. Establish the measures and procedures required to clearly detect and rectify potential adverse effects on the Market's functioning or on its members caused by any conflict between the interests of the Market, its owners or the Governing Body and Market and requirements for proper functioning of the Market,
 - i. Approve the rules of conduct applicable to the Market;
 - j. Approve the mechanisms and systems to identify and minimise significant risks that could affect the proper functioning of the Market and establish efficient measures to mitigate those risks;

- k. Approve an annual budget; and
- l. Approve the Market fees that will be posted in a Circular.

Section 4. Listing Securities for Trading Department

1. The Listing Securities Department will be led by a person of recognised skill and experience in the Market and formed by qualified staff with specific knowledge about the Market.
2. The Listing Securities for Trading Department shall have the following responsibilities, among others:
 - a. Study, analysis and coordination of proposals to list securities on the Market for referral to the Board of Directors of the Governing Body for approval
 - b. Application of procedures established in the Market to check compliance with the requirements applicable to the securities while they are still listed.
 - c. Study, analysis and coordination of requests to acquire Market Member and Intermediary Entity status for referral to the Board of Directors of the Governing Body for approval.
 - d. Approval of Operating Instructions required to organise the Department's actions and any necessary to coordinate with other departments or Market areas.
 - e. Analysis and referral to Board of Directors of proposals and initiatives from the issuers of securities listed for trading on the Market and from their Members or Intermediary Entities.

Section 5. Market Supervision Department

1. The Supervision Department will be run by an individual with recognised expertise and experience in the Market and will be formed by qualified staff with specialist Market knowledge, with the general duty of monitoring and supervising operation and trading of securities on the Market. The Department will therefore have the following responsibilities:
 - a. Checking that Members and Intermediary Entities comply with Market regulations and adopt the necessary measures in the event of a default;
 - b. Monitoring the correct technical formation of prices, ensuring equal operational access to trading on the Market;

- c. Monitoring how the Market operates and any incidents that arise, drafting any reports if necessary;
- d. Supervising orders issued, including cancellations and transactions undertaken by Members, with the aim of detecting defaults on Market regulations, errors in trading conditions or conduct that could be prohibited by applicable law, or Market disruption in relation to a security listed for trading on it;
- e. Checking that the Market Members and Intermediary Entities correctly use the technical resources made available to them;
- f. As a precaution, suspending the activity of the operators, Market Members and Intermediary Entities in the cases set out in these Regulations and implementing rules;
- g. Temporarily interrupt and suspend the trading of marketable securities in accordance with the Securities Market Act, these Regulations and implementing rules;
- h. Publishing information in relation to trading in accordance with applicable regulations;
- i. Receiving and disseminating any other information that needs to be provided and posted in accordance with applicable law; and
- j. Supervising transactions traded by Members, directly or through the Intermediary Entities, to identify any that could constitute market abuse or a default on applicable Market regulations.

HEADING III

MEMBERS AND INTERMEDIARY ENTITIES

Section 6. Members

1. Entities are eligible for Market Member status when they meet the technical and personal eligibility standards required by the Market and also qualify as:
 - a. Investment service companies authorised in Spain to execute orders on behalf of clients or trade on their proprietary account;
 - b. Credit institutions authorised in Spain;
 - c. Investment service companies and credit institutions authorised in other member States of the European Union which are authorised to execute orders on behalf of clients or to trade on their proprietary account;
 - d. Investment service companies and credit institutions authorised in a state that is not a member of the European Union, insofar as they meet applicable legal requirements to operate in Spain, and provided the authorisation granted by the competent authorities of their country of origin entitles them to execute orders on behalf of clients or to trade on their proprietary account, and provided also the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores, CNMV) has not refused or conditioned their access to the Market; and
 - e. Public bodies and government agencies, acting through the Directorate General for the Treasury and Financial Policy, the General Treasury of the Social Security and the central bank of Spain (Banco de España).
2. Also eligible for Market Member status are any other entities which, in accordance with applicable law, and which the Governing Body believes to be suitable, possess sufficient expertise, competence and experience when it comes to trading, have a suitable organisational structure in place and have sufficient resources for the function they are to carry out.
3. The Market shall notify the CNMV of any Members which join, undergo changes or leave.
4. To qualify as a Market Member, interested entities should first state their desire to become one and then sign the relevant contract with the Market's Governing Body. Entities that acquire Member status shall be recorded in a register that the Market keeps.

Section 7. Member Rights

1. Market Members are entitled to participate in the Market and carry out the trades on it

that they are authorised to perform, in accordance with their specific status and on the basis of their trading capacity.

2. All Market Members have identical rights to receive information on Market activity and access the Market's various resources and use its services.

Section 8. Member Obligations

1. Market Members must at all times meet the requirements set out in the Securities Market Act on the basis of their status and act in that Market in accordance with the rules contained in these Regulations and any other provisions that apply to them.

2. At any rate, Members are subject to the following obligations:

- a. Complying with these Regulations, Circulars and other implementing rules that apply to the Market.
- b. Respecting rules of conduct in force in the Spanish Securities Market and the rules of conduct set by the Governing Body, especially any in relation to market abuse;
- c. Informing the Governing Body of any modifications or supervening circumstances that may affect the due compliance with their obligations as Members;
- d. Performing trades in accordance with the rules of the Market and paying the fees that, fixed in the general fee schedule, apply to the trading that they carry out on the Market, and any other financial obligations arising from their membership of the Market, even after ceasing to be, for any reason, a Market Member;
- e. Providing the technical and personal resources established in Circulars;
- f. Fulfilling and adapting to trading procedures established by the Market and settlement and registration procedures established by the central security depositories in which any Market transactions are settled in relation to the securities listed for trading on it;
- g. Using the technical resources at their disposal in accordance with the rules and principles established by the governing bodies of the Market;
- h. Complying with the decisions taken by the Market Governing Body;
- i. Informing the Market of any incidents that arise in relation to the settlement of transactions undertaken and that they or their settling entities have reported to the settlement system in question;

- j. Assume responsibility for executing the orders that they or the Intermediary Entities, acting on their behalf, have issued on the Market;
- k. Submitting any disputes they may have with the Market to the rules on settling disputes and claims established in these Regulations and implementing rules; and
- l. Providing the Market with the information it requests to perform their responsibilities and duties.

Section 9. Intermediary Entities

1. Market Members can act using their own resources or accessing those provided by the Intermediary Entities. Intermediary Entities are entities that can issue orders in the Market's trading systems on behalf of Market Members and, provided they are authorised to provide professional investment services to third parties, in relation to financial instruments in accordance with legislation in force.
2. Any entities that, in compliance with the Market's technical and personal requirements, fulfil any of the conditions envisaged herein to acquire Member status, are eligible to acquire Intermediary Entity status.
3. To qualify as an Intermediary Entity, interested entities should first state their desire to become one and then sign the relevant contract with the Market's Governing Body. Entities that acquire Intermediary Entity status shall be recorded in a register that the Market keeps.

Section 10. Intermediary Entity Rights

1. Intermediary Entities are entitled to participate in the Market and place orders on behalf of Market Members.
2. Intermediary Entities have identical rights to receive information on Market activity and access the Market's various resources and use its services.

Section 11. Intermediary Entity Obligations

1. Intermediary Entities must at all times meet the requirements set out in the Securities Market Act on the basis of their operating capacity and act in that Market in accordance with the rules contained in these Regulations and any other provisions that apply to them.
2. At any rate, Intermediary Entities are subject to the following obligations:
 - a. Complying with these Regulations, Circulars and other implementing rules that apply to the Market.

- b. Respecting rules of conduct in force in the Spanish Securities Market and the rules of conduct set by the Governing Body, especially any in relation to market abuse;
- c. Informing the Governing Body of any modifications or supervening circumstances that may affect the due compliance with their obligations as Intermediary Entities;
- d. Placing orders in accordance with the rules of the Market and paying the fees that, fixed in the general fee schedule, apply to them, and any other financial obligations arising from their Intermediary Entity status, even after ceasing to be, for any reason, an Intermediary Entity;
- e. Providing the technical and personal resources established in Circulars;
- f. Complying with and adapting to the trading procedures established by the Market;
- g. Using the technical resources at their disposal in accordance with the rules and principles established by the governing bodies of the Market;
- h. Complying with the decisions taken by the Market bodies;
- i. Submitting any disputes they may have with the Market to the rules on settling disputes established in these Regulations and implementing rules; and
- j. Providing the Market with the information it requests to perform their responsibilities and duties.

Section 12. Acquisition and loss of Member and Intermediary Entity status

1. Market Member and Intermediary Entity applications shall be approved by the Governing Body. To qualify as such, interested entities must first send an application to the Governing Body stating their desire to become a Market Member or Intermediary Entity in accordance with their operating capacity, and then sign the relevant contract with the Governing Body.
2. The information and documentation required under the relevant Circular must be attached to this contract, and in any case proof that the entity in question qualifies as any of the entities specified in section 6 of these Regulations must be enclosed at all times.
3. In the aforementioned contract, the Member must specify the entity that will be responsible for settling the transactions undertaken in the Market (the Member must have signed the necessary settlement contract with the aforementioned entity).
4. If the applicant requesting Member status holds the status of settlement participant in a central securities depository system in which transactions in relation to securities listed for trading in the Market are settled, it must state this in the aforementioned contract.

5. The reasons for rejection of Member or Intermediary Entity status must be set out in writing, stating why the applicant has not provided proof of being able to comply with the obligations established in these Regulations and implementing rules.
6. Member or Intermediary Entity status can be lost:
 - a. By resignation: Members or Intermediary Entities that wish to resign as such must expressly state this wish in an application sent to the Governing Body;
 - b. Declaration of default, in the terms established herein;
 - c. Due to supervening situations affecting Member and Intermediary Entity status; or
 - d. Due to the repeated failure of the technical resources that the Member or Intermediary Entity uses to trade on the Market, and the repeated incorrect use by the Member or Intermediary Entity of the technical resources that the Market places at their disposal for said trading and to receive any information required.
7. The following shall be deemed to be supervening situations affecting Member or Intermediary Entity status:
 - a. Loss, arising from the application of the pertinent administrative procedure by the relevant supervisory authority, of the status that was originally granted to the Member or Intermediary Entity.
 - b. The initiation of insolvency proceedings, or the intervention of the Member or Intermediary Entity; the adoption of a universal measure by a legal or administrative authority, which entails the settlement or streamlining of the Member or Intermediary Entity or a branch of its activities or its parent company; or the implementation of other decisions or situations, the effect or significance of which is similar to the above.
8. The Governing Body will keep an up-to-date list of Members and Intermediary Entities on its website.

Section 13. Minimum content of agreement between the Market and its Members and Intermediary Entities

1. The contents of the contract between the Market and Market Members or Intermediary Entities must be approved through a Circular and include the following at least:
 - a. The Member and Intermediary Entity's right to act as such in the Market, in accordance with these Regulations, the Circulars and the Operating Instructions;

- b. Awareness and acceptance of the Regulations, Circulars and Operating Instructions, in relation to the Market's own regulations, as well as their application where not expressly set out in the agreement;
- c. The obligation to report, immediately and in writing, to the Market any material amendment to its articles of association, its nature or legal structure or its financial position and, especially, any circumstances affecting the conditions to be Member or Intermediary Entity;
- d. The acceptance of trading and settlement procedures established by the Market for the securities listed for trading on it;
- e. The availability of the technical resources needed to use the Market's trading systems, maintaining the operational and technical relationships that are necessary with the systems for the settlement and registration of the trades executed on the Market and for securities listed for trading on it;
- f. Acceptance of the supervisory functions performed by the Market, accepting and adopting the procedures the Market agrees and implements for that purpose, abiding by the decisions that the Market makes in such procedures; and
- g. Referral to arbitration in accordance with these Regulations

HEADING IV

LISTING MARKETABLE SECURITIES FOR TRADING

Section 14. Marketable securities

1. Bonds and other securities that recognise or create debt are securities that can be listed for trading on the Market.
2. The aforementioned securities will be issued by Spanish or foreign public or private entities and cannot be subject to any legal or regulatory restrictions impeding free trading and transferability. These securities must be represented by book entries.

Section 15. Requirements to list securities for trading

1. The Market can, in a Circular, establish additional requirements to those envisaged in these Regulations for the listing of securities for trading depending on their nature and characteristics.
2. Securities for which an application is submitted for listing for trading must be registered in a central securities depository.
3. The Governing Body will have measures and procedures available to check that the requirements are still met while the securities in question are listed for trading on the Market.
4. The Governing Body will keep an up-to-date list of the securities listed for trading on the Market on its website.

Section 16. Listing securities for trading at the issuer's request

1. Listing securities for trading on the Market can be requested by the issuer.
2. The issuer must submit a written request for listing securities, providing proof of compliance with all of the legal provisions applicable to listing marketable securities for trading.
3. When requesting listing for trading, the issuer must prove that it has been incorporated in accordance with applicable legal provisions.
4. In any request for listing securities, the information and documentation required by law for issuing securities must be provided, the security in question must be identified clearly, and, in particular, by way of example, compliance with the following requirements must be stated:
 - a. That the security is issued in accordance with applicable legal provisions;

- b. The possibility of organised trading in accordance with legal provisions, these Regulations and implementing rules;
5. The reasons for rejection by the Governing Body of listing a security for trading on the Market must be stated in writing.
6. Agreements for the listing of securities on the Market will be approved by the Board of Directors of the Governing Body and reported to the CNMV.

Section 17. Listing securities for trading at a third party's request

1. Any marketable securities already listed for trading on another European Union regulated market, requested by an entity other than the issuer, can be listed for trading on the Market without requiring consent from the issuer. In such cases, the aforementioned entity will be considered the listing promoter.
2. The Governing Body can also request, without requiring consent from the issuer, the listing of marketable securities that have already been listed for trading on another European Union regulated market. In this case, the Governing Body will acquire the status of listing promoter for the purposes envisaged herein and in its Circulars.
3. The promoters mentioned in section 1 of this section must submit a request stating:
- a. Name and identification of the promoter;
 - b. Name and identification of the issuer of the securities in question;
 - c. Identification of the type and class of securities for which listing is requested with identification of the name and ISIN code of the issue; and
 - d. Identification of the regulated markets in which the marketable securities are listed.
 - e. Undertaking to comply with the obligations envisaged in law that apply once the securities have been listed for trading and description of the resources it has available to do so.
4. The application will enclose all of the documentation that proves that the issue of the securities in question meets requirements to allow organised trading in accordance with Market regulations.
5. In the cases envisaged herein, the Governing Body will have resources available to disseminate the necessary information about the issue of the aforementioned marketable securities and will require that the promoter of the listing has the necessary resources to provide it with that information.

6. In the cases envisaged herein, the Governing Body will provide the CNMV with any information it has about the issuer of the marketable securities.

Section 18. Public information

1. The initial listing of securities for trading on the Market will allow the Governing Body to request information from the issuers which they must pass on to the relevant competent authority in relation to the issue for which listing has been requested.

2. The issuer that has requested the listing of securities for trading on the Market must notify, in advance, any changes or amendment to the terms and conditions of the securities that it issued and listed for trading on the Market. The following will be considered changes or amendment of the terms of conditions, by way of example and not limited to: changes in interest rates, reductions in nominal amount, amortisation of securities, early amortisation envisaged in the issue by the issuer and the holder, and the causes that the issuer has envisaged for delisting from the Market.

3. The Governing Body shall, in a Circular, specify the information that it should provide to the Market and the time limits in which this information should be reported.

4. Once the securities have been initially listed, the Market will give Members access to the information posted in accordance with applicable regulations.

HEADING V

SUSPENSION, INTERRUPTION AND DELISTING OF MARKETABLE SECURITIES

Section 19. Suspension of trading

1. The Governing Body can temporarily suspend the trading of securities listed for trading on the Market as soon as they cease to comply with the rules and obligations envisaged herein, except if such a decision could severely harm the interests of investors or orderly trading on the Market. Under all circumstances, this decision shall be reported immediately to the CNMV, stating the reasons, and made public. Likewise, the lifting of the suspension must be reported immediately to the CNMV and made public.
2. In addition, the Governing Body will suspend the trading of securities listed for trading on the Market when ordered by the CNMV.

Section 20. Technical interruption of trading

1. In the event of an emergency arising from technical incidents in the information dissemination systems or other technical aspects that could affect normal trading on the Market, the Governing Body can interrupt trading as a precautionary measure to find out the exact scope of the incident and solve it by taking the pertinent measures.
2. Once the decision to interrupt trading has been taken, the CNMV must be informed immediately. When possible, the decision to interrupt trading shall be reported to the CNMV in advance, stating the reasons. Likewise, once trading has resumed, the CNMV must be notified and this situation made public.

Section 21. Delisting marketable securities

1. Notwithstanding any decisions that the CNMV may adopt in this regard, listed securities may be delisted from the Market at the issuer's request, in accordance with legal requirements.
2. Listed securities can also be delisted if the Governing Body so decides in the following cases, except if such a decision could severely harm the interests of investors or orderly trading on the Market:
 - a. Issuer fails to comply with the condition required of it to qualify as issuer of securities on the Market;
 - b. Failure by the issuer to comply with the requirements or conditions for listing securities for trading issued by the same;
 - c. When a security is delisted in the market of origin and is listed for trading on

the Market without having expressly asked the issuer, and taking into consideration any legal requirements to which such a delisting may be subject.

3. Proposals for the delisting of securities listed for trading on the Market will be immediately reported to the CNMV. The same rules on making public and notification applies to any decisions that the Governing Body takes, having consulted with the issuer in question.

4. In addition, the Governing Body will delist securities listed for trading on the Market at the request of the CNMV in any circumstances envisaged by law.

HEADING VI

TRADING

Section 22. General principles

1. Trading within the Market will be subject to applicable law.
2. Trading on securities listed in the Market is reserved for Members and Intermediary Entities, who must comply with the procedures laid down for this purpose, and use the methods established by the Market in general terms.
3. Members and Intermediary Entities may place orders in the Market systems, according to each one's legally recognised operating capacity, and shall be, in all cases, responsible for the orders that they place.
4. An order shall be deemed to be each position entered by Members and Intermediary Entities, indicating, inter alia, the security to be traded, buyer or seller status, quantity and price, by way of the instruments and technical resources that the Member and Intermediary Entity uses for trading on the Market.
5. The Market will accept and process orders which, placed using the technical resources registered for each Member or Intermediary Entity, comply with the provisions of these Regulations and other applicable law.
6. The Market Member will assume full and exclusive responsibility for executing the orders that they or an Intermediary Entity, acting on their behalf, have placed on the Market.
7. The Governing Body shall specify the trading rules applicable in the Market, in accordance with the provisions established herein, through Circulars.

Section 23. Trading systems

1. The Market has two trading systems:
 - a. An order book trading system with two trading methods: multilateral and bilateral.
 - b. A trading system with request for quote.
2. Securities will be traded in the Market online, in accordance with the rules of each trading system.
3. Security trading in the order book trading system is subject to the following criteria:

- a. All orders are entered in the Market in a single order book, from which the orders are channelled sequentially;
- b. Orders, changes and cancellations will be valid once the Market has expressly accepted them;
- c. All orders entered in the Market are arranged in order of best price and also on a first-in basis, with different quantities aggregated at equal prices;
- d. Orders are executed in the Market at best price, or, in the case of matching prices, on a first-in-time basis; and
- e. Orders are executed in the Market automatically.

The trading system with request for quote allows Market Members, and Intermediary Entities on behalf of Members, to request quotes from one or more other Market members in relation to the securities listed for trading on the Market. Requests for quotes, changes and cancellations will be valid once the Market has expressly accepted them.

4. The Governing Body shall implement the trading rules stipulated in these Regulations, applicable to each trading system, through Circulars.

Section 24. Market making

1. The Governing Body will use Circulars to regulate the contents of market-making agreements which must be signed by Market Members pursuing a market-making strategy, as defined in the regulations applicable.
2. When the nature of the securities listed for trading so indicates, the Governing Body can draw up a market making plan to encourage the trading liquidity of Market Members.

Section 25. Technical resources to carry out trades

1. The Governing Body shall establish the technical resources that Members and Intermediary Entities should have at their disposal to carry out trades and may provide them for Members.
2. The Market trading systems shall use appropriate technological resources to ensure satisfactory price setting, order execution and the necessary publication of information related to trading.
3. To that end, Members and Intermediary Entities must have the resources required to enable them to utilise the trading systems of the Market and must have the necessary operating and technical links with the settlement and registration systems for trades that they perform and for securities listed for trading on the Market. These resources must be appropriate to their

trading volume and as required to ensure the transparency, integrity and supervision of their trading activity on the Market.

HEADING VII

DISSEMINATION OF INFORMATION

Section 26. General principles

1. The dissemination of information in relation to trades carried out in the Market will be stipulated in a Circular which may include different systems depending on the type of trade concerned, and the existence of any market making and counterparty agreements that the Market Members have assumed
2. Members will be informed of the trades they have performed through the Market's technical applications, being given all of the necessary information in accordance with these Regulations and in the relevant Circulars.

Any important information about the financial instruments listed for trading that the Market comes to know will be published using the Market's technical resources.

Section 27. Transparency obligations prior to trading

1. The Market will publish the buying and selling prices and the size of trading positions at those prices in accordance with the regulations that apply to each of the trading systems in the terms envisaged in the Circulars that implement these Regulations.
2. In addition, the Governing Body may apply any exemptions from the obligation to publish pre-trading information that have been authorised by the CNMV.
3. The Market shall provide this information through its own resources or may make arrangements to allow access to this information, establishing, in that event, reasonable and non-discriminatory financial terms and conditions in accordance with applicable regulations. Nonetheless, once the information has been published and after the time limit established in applicable law has lapsed, the aforementioned information will be available to the general public free of charge.

Section 28. Dissemination of information to Members and Intermediary Entities on trades actually carried out

1. Members and Intermediary Entities, whatever the capacity in which they participate in the Market, will have access to information on all trades that they have performed in each Market trading session.
2. The aforementioned information provided to Members or Intermediary Entities will include, at least:

- a. The price at which each of the cross-trades on the Market was concluded.
- b. Trading volume involved in each cross-trade;
- c. Date and time each trade was crossed; and
- d. Any other information that may be relevant for trading on the Market.

Section 29. Transparency obligations after trading

1. As close as technically possible to real time, the Market will publish the price, volume and time of trades performed in it. The Market can defer the publication of such trades depending on the volume and type of trade, when authorised by the CNMV.
2. The Market shall provide this information through its own resources or may make arrangements to allow access to this information, establishing, in that event, commercially reasonable financial terms and conditions. Nonetheless, once the information has been published and after the time limit established in applicable law has lapsed, the aforementioned information will be available to the general public free of charge.

HEADING VIII

SETTLEMENT OF SECURITIES

Section 30. Settlement of trades

1. The Market will generate the settlement instructions for the trades performed under the multilateral trading option of its order book trading system on securities registered in a central securities depository (CSD) with which the Market or Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (“Iberclear”) has signed an agreement, notifying the relevant CSD for settlement, either directly or through Iberclear.
2. As regards the other trades, regardless of the trading system or method in the Market where they were performed, the Market Members will notify their settling entities of them, providing all of the necessary information so that they can generate the settlement instructions and notify the relevant central depository. In such cases, the Members undertake to report any settlement incidents regarding those trades to the Market.

HEADING IX

SUPERVISION

Section 31. General principles

1. To properly monitor and supervise the activities undertaken in the Market, Members and Intermediary Entities are under the obligation of informing the Market of any indication or information that affects or might affect their Member or Intermediary Entity status or fulfilment of the requirements that apply to them to qualify for such status, or of any possibility of a default on of the Market regulations and other legislation applicable in relation to market abuse.
2. In addition, any measures that the Market considers necessary to detect any conduct that could constitute market abuse will be included in the Market's internal procedures.
3. If the Market Supervision Department has consistent indicators or receives information from third parties that indicates a possible default on market abuse regulations committed by the Market participants, it will report this to the CNMV and any other supervisor with powers in that area. For any other breach situations, if following an analysis it is considered that a default on regulations has been committed, the relevant supervision procedure will be commenced, to guarantee:
 - a. That the affected entity is informed of all of the circumstances that are considered to possibly constitute a breach;
 - b. That the affected entity can present allegations, granting reasonable periods, depending on the type of breach, to rectify, if possible, the actions that the Market Supervision Department considers constitute a breach; and
 - c. That the actions that may be considered in violation are assessed, taking into account the relevance and any consequences that such actions may have for the Market, with a view to imposing disciplinary measures.
4. Supervision procedures and actions will be detailed in a Circular.
5. The Governing Body will regularly update the internal supervision systems and procedures, as well as the communication procedures established with the CNMV. These procedures their updates shall be forwarded to the CNMV.

Section 32. Disciplinary measures

1. The following are causes for a breach by a Member or an Intermediary Entity or the operators that they appoint to act in the Market, which will lead to the disciplinary measures envisaged in this section:
 - a. Default on the obligations specified in these Regulations, Circulars and other Market regulations;
 - b. Where a Member or Intermediary Entity, in a branch of its activities, or its parent company, commits a default on its obligations in another market or settlement system, which could amount to a risk regarding its activities in the Market; and
 - c. Failure to comply with the code of conduct applicable to Market Members or to Intermediary Entities, in accordance with applicable law.
2. Once any of the above defaults is detected, the Supervision Department can apply any of the following measures to the entity or operator in default:
 - a. A written warning, aimed at prompting corrective action to remedy the non-compliance;
 - b. A public notice issued by the Market through its information distribution channels, disclosing the existence of the default;
 - c. Precautionary suspension of the entity or operator's activities;
 - d. Referral to the Board of Directors, for approval, of the proposal to take away the entity or operator's status to act as such.
3. All of the above measures, once adopted, shall immediately be reported to the CNMV.

SECTION X

SOLVING CLAIMS AND REFERRAL TO ARBITRATION

Section 33. Claims by Members and Intermediary Entities

1. In the event that a Member wishes to lodge a claim against the Governing Body, it shall submit it, in writing, to the Supervision Department, describing the claim, and the facts on which it is based, in detail.
2. If the Member or Intermediary Entity disagrees with the decision taken by the Supervision Department, it may begin arbitration proceedings as provided for in these Regulations, within thirty (30) calendar days counting from notice of the Supervision Department's decision.

Section 34. Submission to arbitration

1. The very fact of stating their wish to qualify as and keep the status of Members and Intermediary Entities and trade on the Market, Members and Intermediary Entities undertake, waiving any other jurisdiction that applies, to submit any disputes that arise in relation to their trading activities on the Market to arbitration at law, which will be subject to arbitration legislation in force, and to accept, comply with and enforce, where applicable, the rulings passed.
2. An arbitrator shall be appointed by common agreement between the two parties and, if this is not possible, each one of the parties shall appoint an arbitrator and these arbitrators, in turn, shall appoint a third party, which shall act as Chair. In the event that one of the parties does not designate an arbitrator within fifteen (15) calendar days following the Governing Body's notice of the initiation of arbitration proceedings, the arbitrator appointed by the party which has done so shall be deemed to be accepted as the arbitrator by the party which has failed to designate its own, and therefore arbitration shall be conducted by a single arbitrator. Notification of the appointment shall be made, by a means which allows its receipt by the arbitrator or arbitrators to be verified, for its acceptance. If the arbitrator or arbitrators should not have accepted in writing addressed to the party which appointed them, within fifteen (15) calendar days counting from the day following notice thereof, they shall be deemed not to accept the appointment. Therefore, in the event that any of the parties should have designated an arbitrator who should not have accepted his/her designation, the relevant parties shall have one last fifteen (15)-calendar day period to designate a new arbitrator. Once the arbitrator or arbitrators have accepted the designations, they shall have a period of thirty (30) calendar days to issue their arbitration award.
3. The arbitration proceedings shall take place in Madrid and in Spanish, and the parties expressly undertake to abide by the arbitration ruling passed. Each party shall bear its own expenses, and the fees and costs of the arbitrator shall be shared in halves, unless the award stipulates otherwise.
4. For any issues that, for legal reasons, cannot be submitted to arbitration, or, where applicable, for the legal formalization of the arbitration, the parties, waiving all other rights to

which they may be entitled, agree to use the courts and tribunals of the city of Madrid. The Governing Body shall keep an orderly record of claims received, including information on: the name of the Member or Intermediary Entity filing the claim; a description of the nature of the claim; the progress thereof, and the date on which the claim was resolved.

FINAL PROVISION. ENTRY INTO FORCE

These Regulations shall enter into force on February 6, 2019.