

Trading rules for shares of open-ended investment companies (SICAVs) and securities issued by open-ended collective investment institutions (IICs) and IICs of open-ended IICs incorporated into the BME IIC segment of BME MTF Equity and securities issued by venture capital companies (VCCs) incorporated into the BME ECR segment of BME MTF Equity

Circular 2/2023

BME MTF EQUITY

19 October 2023

In light of the experience gained in the trading of shares in open-ended investment companies, securities issued by collective investment institutions (Instituciones de Inversión Colectiva, IICs) and IICs of IICs and securities issued by venture capital companies (VCCs), it has been deemed appropriate to consolidate the rules governing their trading in a single regulatory text, mainly by adding new developments in the trading of securities issued by open-ended collective investment units (IICs) and IICs of open-ended IICs.

In view of the above, the Board of Directors has approved the following Circular, which sets out the trading rules for SICAVs (Sociedades de Inversión de Capital Variable), securities issued by open-ended collective investment units (Instituciones de Inversión Colectiva de Inversión Libre) and IICs of open-ended IICs and securities issued by venture capital companies (VCCs) incorporated respectively into the BME IIC segment and the BME ECR segment of BME MTF Equity, replacing and superseding the previous Circulars 5/2016 of 5 February and 1/2021 of 30 November.

1. Trading Rules for shares of SICAVs, securities issued by open-ended IICs and IICs of open-ended IICs and securities issued by VCCs in BME MTF Equity

The Trading Rules for shares of SICAVs and securities issued by open-ended IICs and IICs of open-ended IICs within the BME IIC segment, and securities issued by VCCs within the BME ECR segment of BME MTF Equity (hereinafter the “Market”) are hereby approved:

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1. APPLICABLE RULES

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The BME IIC trading segment and the BME ECR trading segment of BME MTF Equity are subject to these Trading Rules. The rules contained in the SIBE Operator's Manual, and the Circulars and Operating Instructions approved by the Board of Directors and the Supervision Department also apply.

Thus, the trading of securities issued by open-ended investment companies (SICAVs), securities issued by venture capital companies (VCCs) as well as securities issued by open-ended IICs and IICs of open-ended IICs, under the terms defined in Articles 73 and 74 of the Regulation implementing Law 35/2003, approved by Royal Decree 1082/2012 of 13 July, are governed by these Rules.

In the case of shares or units issued by open-ended IICs, market members or participating entities are responsible for establishing the necessary controls to ensure that, at the time of subscription or acquisition by their originators, the minimum initial outlay of 100,000 euros referred to in Article 73 of the Collective Investment Schemes Regulation is complied with.

2. TRADING RULES

Trades will be deemed to be valid if they are executed as a result of the use of the instruments or technical means registered for each member of the Market, which member assumes full and exclusive responsibility for all trades carried out in such manner, without any exception.

Trades thus performed will be definitively confirmed and will have full and binding effect. Exceptionally, a transaction may be cancelled, modified or corrected by agreement of the parties to the transaction, with the appropriate authorisation of the Supervision Department.

3. SESSIONS AND TIMETABLES

3.1. Session calendar and timetables

The Market will be open on business days from Monday to Friday according to the calendar set and published for this purpose and in accordance with the schedule set out below.

3.2. Timetable for the single price setting (fixing)

This procedure follows the below timetable:

- First auction period: 8:30 a.m. to 12:00 noon
- First price fixing: 12:00 p.m.

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- Second auction period: 12:00 p.m. to 4:00 p.m.
- Second price fixing: 4:00 p.m.

Auctions in this procedure will end within an additional maximum period of thirty seconds with a random ending.

3.3. Schedule for the trading procedure at net asset value

This trading procedure takes place between 8:30 a.m. and 4:00 p.m.

3.4. Schedule for transactions carried out outside market trading hours

The transactions listed in section 8 of these Trading Rules may be executed from the end of the second auction period until 5:30 p.m.

3.5. Exceptional timetables

In the event of important news or significant events, or in the event of manifestly unusual occurrences during market sessions, the normal session duration may be changed as an exceptional measure in accordance with the provisions of section 11 of these Rules. In such cases, the start of the sessions may also be brought forward, information on which will be published in an appropriate manner and, in any case, will be disseminated through the technical means of the System as far in advance as circumstances permit.

4. ORDERS, APPLICATIONS AND TRADING UNITS

For the purposes of the Market, each position entered by Market members or participating entities is considered an order, with an indication of the security to be traded, buy or sell nature of the order, the quantity and price, in accordance with the provisions of the Operator's Manual.

Given the exclusively buy or sell nature of each order, applications will only occur to the extent that opposing orders from the same member can be matched because they are within the best bid and offer prices at the time they are entered, without preference to those of other traders.

As a general unit, a trading unit is one unit of the corresponding security listed on the Market. However, a different trading unit may be established through an Operating Instruction in the case of specific securities where this is deemed necessary.

Orders accepted in the BME IIC and BME ECR segments have a single expiry date of one day, until the end of the current session, i.e. if they are not traded during the session, the order or the remainder not traded will be automatically deleted after the final close of the Market.

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Once an order has been entered into the System, it will be assigned an order number, which remains unchanged throughout its life. Each modification made to an order will be matched by a new history number which is generated consecutively in order to follow the evolution of the order. In cases where the modification of an order has an impact on the priority of the order, this implies the generation of a new priority number.

5. PRICES AND THEIR VARIATIONS

5.1. Reference price or net asset value

5.1.1. SICAV shares

At the beginning of each session, the closing price of the previous session will be used as the reference price for securities issued by a SICAV listed for trading in the BME IIC segment of the Market.

If the minimum number of 200 securities have not been traded in the single-price trading procedure in each auction period (fixing), the last net asset value reported by the Managing Entity of each SICAV or by the SICAV itself will be used as the reference price. The maximum deadlines for these entities to communicate the net asset value of the shares of the relevant SICAV will be defined by means of an Operating Instruction.

The Market will establish mechanisms for the automatic incorporation of the net asset values communicated by the managing entities as the reference price for the session.

5.1.2. Securities issued by open-ended IICs or IICs of open-ended IICs

For securities issued by open-ended IICs or IICs of open-ended IICs listed for trading in the BME IIC Segment of BME MTF Equity, the last reported net asset value of each open-ended IIC or IIC of an open-ended IIC will be used as the reference price at the beginning of each session.

5.1.3. Securities issued by VCCs

At the beginning of each session, the closing price of the previous session will be used as the reference price for securities issued by a VCC listed for trading in the BME ECR segment of the Market.

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As a general rule, for all securities traded in the BME IIC and BME ECR segments, when a security is admitted to the Market without a prior listing on another market, the reference price will be the price that corresponds to certain bid or offer positions.

If a security was previously traded on another market, the reference price is the closing price on the market where it was last listed.

5.2. Static range

Static ranges define the maximum permitted (symmetrical) variation from the static price and are expressed as a percentage. The static price during the first auction period will match the reference price of the session. In the second auction period, the static price is the allocation price of the first auction period. If there is no trading in the first auction period, the static price will match the reference price. Static ranges are active throughout the session.

Shares issued by a SICAV have a single static range of 2% for all shares.

Securities issued by open-ended IICs or IICs of open-ended IICs have a single static range of 2% for all of them.

The values issued by VCCs have a single static range of 8% for all of them.

5.3. Closing price

The price resulting from the second auction is the closing price of the session.

If there is no auction price, or if fewer than 200 securities are traded during the auction, the closing price will be the closest one to the weighted average price from among the prices corresponding to the last 200 contract units traded and, if two prices differ by the same amount from that weighted average price, the closing price is the last price traded.

5.3.1. SICAV shares

In the event that 200 trading units have not been traded during the session, the closing price will be the net asset value or the reference price of the session.

5.3.2. Securities issued by open-ended IICs or IICs of open-ended IICs

If 200 trading units have not been traded during the session, the closing price will be the reference price of the session and, consequently, the last net asset value reported by the Managing Entity.

5.3.3. Securities issued by VCCs

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In the event that 200 trading units have not been traded during the session, the closing price will be the price of the previous session.

6. SECURITIES TRADING WITH SINGLE PRICING FOR EACH AUCTION PERIOD (FIXING)

6.1. Operation

SICAV shares and securities issued by open-ended IICs or IICs of open-ended IICs incorporated into the BME IIC segment, and securities incorporated into the BME ECR segment, may be traded under this trading procedure.

Orders may be entered, modified and cancelled during the auction periods.

During each auction period, and in real time, an equilibrium price is calculated on the basis of supply and demand, with trading taking place at the end of the auction at the last calculated equilibrium price (allocation of securities).

Once the first price fixing and the corresponding allocation of trading units has been completed, the securities again remain in the auction period until the second price fixing, when a new allocation of trading units takes place and the session is closed for the securities included in this trading procedure. The price resulting from the second auction is the closing price of the session.

In the case of trading in SICAV shares, the allocation of securities may not take place during the auction if the Managing Entity or the SICAV itself has not communicated the corresponding net asset value.

In the case of securities issued by VCCs, the allocation of securities takes place even if the Company has not communicated the net asset value.

Auctions end at any time within a maximum period of thirty seconds with a random end after the conclusion of the auction. The duration of the auction period may be modified when circumstances warrant it and such modifications may affect a security, a group of securities or the entire trade.

The schedules, the auction periods, the entry of orders and the fixing of prices will be carried out in accordance with the general rules set out in sections 3, 4 and 5 of this Circular.

This trading procedure only has static ranges and auctions in this trading mode do not have extensions.

With regard to the minimum price variation, the liquidity band corresponding to the average daily number of trades between 0 and 10 in the table in section 6.4 will be applied.

6.2. Types of orders

The following orders can be entered during the fixing procedure:

6.2.1. Limit orders:

They are orders that are formulated at a maximum price for purchase or a minimum price for sale.

6.2.2. Market orders:

They are entered without a price limit and are therefore executed at the auction price. If a market order is partially traded or not traded in the first auction, it remains a market order. As the order is valid for one day, it loses its validity if not traded or partially traded in the closing auction.

6.2.3. Market to limit orders:

They are entered without a price limit and are therefore executed at the auction price. Orders that are not traded in the first auction or are partially traded remain in the order book as limited to the price set in the auction. As the order is valid for one day, it loses its validity if not traded or partially traded in the closing auction.

6.3. Conditions for orders

Limit, market or market to limit orders may be hidden volume orders, provided that they meet the minimum effective amount requirement of 10,000 euros and will be auctioned for their total volume.

6.4. Minimum price variation

Pursuant to Commission Delegated Regulation (EU) 2017/588 of 14 July 2016, securities may be traded with the minimum price variations set out below.

Price ranges	Tick
$0 \leq \text{price} < 0.1$	0.0005
$0.1 \leq \text{price} < 0.2$	0.001

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Price ranges	Tick
$0.2 \leq \text{price} < 0.5$	0.002
$0.5 \leq \text{price} < 1$	0.005
$1 \leq \text{price} < 2$	0.01
$2 \leq \text{price} < 5$	0.02
$5 \leq \text{price} < 10$	0.05
$10 \leq \text{price} < 20$	0.1
$20 \leq \text{price} < 50$	0.2
$50 \leq \text{price} < 100$	0.5
$100 \leq \text{price} < 200$	1
$200 \leq \text{price} < 500$	2
$500 \leq \text{price} < 1,000$	5
$1,000 \leq \text{price} < 2,000$	10
$2,000 \leq \text{price} < 5,000$	20
$5,000 \leq \text{price} < 10,000$	50
$10,000 \leq \text{price} < 20,000$	100
$20,000 \leq \text{price} < 50,000$	200
$50,000 \leq \text{price}$	500

For those securities whose price is less than or equal to 0.01 euros, the requirement of contracting a minimum lot of securities will apply. The minimum lot established for each affected security will be applied at the entry of orders in the System allowing, where appropriate, the breakdown by a lower number of securities in the post-trading phases. The change in trading for a minimum lot of securities will be published in advance by means of an Operating Instruction.

7. SECURITIES TRADING AT NET ASSET VALUE

7.1. Orders at net asset value

Net asset value operations will only be applicable to trading in SICAVs shares and securities issued by open-ended IICs or IICs of open-ended IICs incorporated into the BME IIC segment.

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Securities traded in the BME ECR segment are not tradable under this trading procedure.

The trading hours, order rules and the pricing system laid down in sections 3, 4 and 5 of this Circular apply to this trading procedure.

7.1.1. SICAV shares

During the trading session, market members may place subscription and redemption orders at net asset value for the execution of transactions at the net asset value reported by the Managing Companies or by the SICAVs themselves.

Market members may enter subscription and redemption orders at net asset value pending notification of the net asset value to be sent by the Managing Company or the SICAV itself, which will be the execution price and, therefore, the price at which transactions in SICAV shares will be crossed, with a counterparty member of those recognised by the Market as such and designated by the Managing Company for this purpose as the counterparty for the transaction.

7.1.2. Securities issued by open-ended IICs or IICs of open-ended IICs

The Managing Company of open-ended IICs or of ICCs of open-ended IICs must publish the net asset value at least once a quarter and will establish the period for its calculation in its securities issue prospectus, which must be taken into account by the members of the Market. In addition, the Managing Company must define in the system the date of communication of the net asset value, establishing a "Product Type" from among the three existing options: D+1, D+2 or D+3, and must notify the market members from which it has received subscription or redemption requests during the net asset value calculation period so that they enter the corresponding subscription and redemption orders at net asset value in the corresponding trading session according to the "Product Type" defined for the security.

Subscription and redemption orders at net asset value entered into the System in accordance with the provisions of the preceding paragraph will await the Managing Company's notification of the net asset value, which will be the execution price and, therefore, the price at which transactions in securities issued by open-ended IICs or IICs of open-ended IICs will be crossed, with a counterparty member of those recognised by the Market as such and designated by the Managing Company for this purpose as the counterparty for the transaction.

7.2. Operation

Subscription and redemption orders at net asset value are a special type of order specific to the net asset value trading procedure.

At the time of entering a subscription and redemption order at net asset value into the System, the Market member will only identify the direction of the order, purchase or sale, the security which is being traded (SICAV shares or securities issued by open-ended IICs or IICs of open-ended IICs) and the number of securities, without indicating the price.

In this type of order, the price will be the net asset value reported by the Managing Company or by the SICAV itself. The order will then be traded at that net asset value.

The rules on the validity and modification of orders set out in section 5 of this Circular will apply to the trading procedure at net asset value.

8. BLOCK TRADING

8.1. Definition

This trading procedure allows market members to execute previously agreed trades, outside the order book and without the possibility of interacting with it, provided that the established volume requirements are met. Only orders valid for one day and coming from a single originator may be entered, considering as such those received from a natural or legal person with the capacity to decide on the entire order, with groupings being expressly prohibited.

These orders are exempt from pre-trading transparency obligations for large-volume orders.

8.2. Information on trades

The details of executed transactions will be disseminated using the technical means of the Market.

8.3. Securities included

The shares of SICAVs, securities issued by open-ended IICs and IICs of open-ended IICs admitted to trading in the BME IIC segment of the Market, and securities issued by VCCs admitted to trading in the BME ECR segment of the Market, may be traded under this framework.

8.4. Minimum amount

The system will allow the execution of transactions with a minimum amount of 15,000 euros.

8.5. Timetable

Transactions may be executed under this procedure from the end of the second auction until 5:30 p.m.

9. ACTION FRAMEWORK FOR LIQUIDITY PROVIDERS

9.1. Consideration as a liquidity provider

The special characteristics of the companies listed in the BME ECR segment make it necessary to establish an entity that facilitates their liquidity, hereinafter referred to as the “Liquidity Provider”.

This entity must be an investment service company or a credit institution that is a member of the Market, with which the listed company has entered into a liquidity provision contract. Within the framework of such a contract, the Market Supervision Department will examine the possible action to be taken by the Liquidity Provider on its own account.

The purpose of these liquidity provision contracts is to promote the liquidity of transactions and to achieve sufficient trading frequency.

Liquidity provision contracts will expressly prohibit the Liquidity Provider from requesting or receiving any instructions from the company on the timing, price or any other terms of the transactions it executes pursuant to the contract. Nor may it request or receive inside information or other relevant information from the company.

The Liquidity Provider must have an internal organisational structure that guarantees the independence of action of the employees responsible for managing the liquidity provision contract with respect to the company whose shares are involved.

The Liquidity Provider will supply the company with such information regarding the performance of the contract as the company may require to meet its legal obligations.

The liquidity provision contract must establish a remuneration system for the Liquidity Provider that does not encourage it to artificially influence the price or volume of transactions. In particular, remuneration may not be based on the number of transactions executed, without prejudice to the compensation payable to the intermediary for the expenses incurred in carrying out such transactions. Transactions must be executed in the Market during its usual trading hours. They may not be carried out through high-volume transactions.

The entity may fulfil its obligation to have a Liquidity Provider by submitting a liquidity contract signed in accordance with the regulations, approved as appropriate by the National Securities Market Commission.

The Market Supervision Department may exempt companies that demonstrate sufficient liquidity from the need for provision of liquidity.

The identity of the entities acting as Liquidity Providers and the securities to which that action refers will be disseminated through the technical means of the System.

The role of a Liquidity Provider is not required in the trading of subscription rights.

9.2. Action framework

The Liquidity Providers referred to in this section will be subject to the following limits on their actions in relation to the shares to which the liquidity provision contract applies.

9.2.1. Market presence

They must comply with the following obligations:

- Spread: they will enter positions in the market with a maximum spread between the best buy and sell positions in the market.
- Cash amount: they must enter simultaneous firm buy and sell positions of comparable size into the market for which a minimum cash amount may be set.
- Presence: they must be present for the stipulated period of the session and enter simultaneous buy and sell orders.

The Supervision Department will establish the applicable presence parameters for each security by means of an Operating Instruction, taking into account the different characteristics of the securities in question and the applicable regulations.

Considering the trading and securities data, the aforementioned market presence parameters may be modified by the Supervision Department in order to promote greater liquidity of the relevant security.

9.2.2. Supervision of activity

The Supervision Department will continuously monitor the effective performance of liquidity provision contracts by the relevant members.

For those Liquidity Providers whose actions are governed by a liquidity contract signed in accordance with the regulation approved by the National Securities Market Commission for this purpose and where appropriate, the obligation to comply with the presence parameters set by the Supervision Department for a given security will be applied up to the limits established in that regulation.

9.2.3. Non-compliance with presence parameters

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Liquidity Providers will lose the aforementioned status if they do not comply with the presence parameters established by the Market in the appropriate Operating Instruction for three consecutive months.

In the event that a Liquidity Provider ceases to comply with the presence parameters incumbent upon it, the Market will notify the Member in writing of the loss of its status as a Liquidity Provider.

9.3. Stressed market conditions

The Market will determine, by means of an Operating Instruction, the situations that should be considered stressed market conditions with regard to the actions of Liquidity Providers.

9.4. Exceptional circumstances

For the purposes of exempting Liquidity Providers from their obligations, the circumstances defined by the Market in the corresponding Operating Instructions will be considered exceptional circumstances in the action framework for Liquidity Providers.

The Supervision Department will determine the measures necessary for the resumption of normal trading activity following the end of the exceptional circumstances, including the timing of such resumption, taking into consideration the various exceptional circumstances that may occur during the trading session. These measures will be published sufficiently in advance using the technical means of the Market.

9.5. Temporary exemption

Market members that have entered into a liquidity provision contract in accordance with the provisions of section 9(1) may interrupt their presence in the market when authorised by the Supervision Department due to any justified reason set out in sections 9(3) and 9(4) of this Circular.

For its part, the Market Supervision Department may exempt Liquidity Providers that have entered into a liquidity provision contract with an issuer from compliance with their obligations if the securities or cash position entrusted to them for management has been exhausted and cannot be replenished because the legal limit for treasury shares has been exceeded or for reasons that it must justify in each case in agreement with the issuer. Otherwise, there must be a justified reason as stipulated in section 9(4).

The procedure to be followed by the Liquidity Provider in order to apply for an exemption will be set out in an Operational Instruction.

In cases where they discontinue their activities without timely notification, the Supervision Department may suspend Liquidity Providers in their capacity as such.

In the event that the causes of such a halt are not clarified or corrected, the Supervisory Department will exclude them from the framework contained in this Circular and in its complementary rules and decisions, without prejudice to the application of the disciplinary measures provided for in the Circular for BME MTF Equity members.

As long as a new Liquidity Provider does not replace the Liquidity Provider excluded in accordance with the preceding paragraph, the Market may adopt the measures provided for in this section.

The exemption, suspension and exclusion from the status of Liquidity Provider will be reported to the National Securities Market Commission by the Supervision Department and will be made public for the knowledge of remaining intermediaries and investors.

9.6. Publication of status

The status of a Liquidity Provider of market members that signed the relevant contract will be disclosed through the technical means of the Market and in the studies and reports prepared by the Market.

10. ALTERNATIVE PROCEDURES

In the event of a partial failure of the Market that excludes a limited group of traders from the Market, the Board of Directors envisages the corresponding alternative systems allowing those traders to place orders in the Market.

If the failure of the Market affects all traders and affects an entity such that it is foreseeable that the trading cannot be commenced or resumed within a reasonable time, the Board of Directors will be notified immediately of this fact so that it can take appropriate steps to establish the procedures envisaged in the contingency plans of the System necessary to allow trading in the affected securities to continue until the Market is fully operational.

The alternative systems provided for in the event of a market failure are designed to resolve technical contingencies and to ensure the operational continuity of the trading systems in order to permit the entry of orders into the Market and the protection of trading information, thereby ensuring the continuity and orderliness of trading.

11. MEASURES FOR CONTROLLING THE FLOW OF ORDERS ENTERED DURING THE TRADING SESSION

The technical means registered by each market member for the trading of securities must include the technical measures determined by the Market and necessary to control the

volume and price conditions to be met by trading orders, in accordance with the thresholds predetermined by the Market pursuant to the provisions of Directive 2014/65/EU on markets in financial instruments and published through the corresponding Operating Instruction.

The Market has technical measures in place to monitor the volumes and prices of orders sent to it prior to their entry into the Market. By applying these technical measures, the Market prevents the entry of orders whose volume or price could lead to trading errors.

Without prejudice to the foregoing, the Supervision Department may exceptionally authorise, prior to the placement of an order, a specific order or a series of orders exceeding the volume and price thresholds published by the Market in accordance with the provisions of the first paragraph.

In addition, the Market will calculate the ratio of unexecuted and executed orders at the end of each session, in accordance with Article 3 of Commission Delegated Regulation (EU) 2017/566 of 18 May 2016. The Market will publish by means of an Operating Instruction, and in compliance with said provision, information regarding a procedure for the calculation of the ratio between unexecuted orders and transactions (OTR).

12. PRECAUTIONARY HALT. EXCEPTIONAL EXTENSION OR RESUMPTION OF THE TRADING SESSION AND SYSTEM STOPPAGES. SUSPENSION OF TRADING

12.1. Precautionary halt

If important news or significant events arise or in the case of manifestly unusual occurrences during market trading sessions that could affect the normal course of the trading session or the proper functioning of the Market's technical support, trading may be halted as a precautionary measure for the time necessary to ascertain the exact scope of the news, event or incident in question.

The notice of the halt will be disseminated through the trading terminals and will be immediately brought to the attention of the National Securities Market Commission.

During the precautionary halt period, no orders may be placed or executed, although enquiries may be made. Once the precautionary halt has ended, an auction period will commence, after which trading will resume in accordance with the remaining sections of these Rules.

In cases where such news, events or incidents occur in the closing moments of the session, so that trading cannot be halted as a precautionary measure, the session may exceptionally be resumed even if it had previously concluded in accordance with the normal timetable established in section 3 of this Circular.

Information on such resumption or the possibility of resumption will be disseminated through the trading terminals in the period between the publication of the end-of-session message and the reporting of the closing prices. The notification of the possible resumption of the session must expressly state that the last prices set at the end of the session are provisional.

If the session is resumed after the above-mentioned message has been issued, it may be preceded by a special auction period or consist of a period of that type, with the subsequent fixing of prices.

The duration of the resumption of the session or the extension resulting from a precautionary halt will be determined depending on the circumstances of each case.

Both the exceptional resumption of the previously concluded sessions and their extensions resulting from precautionary halt will be limited to the minimum necessary time, and the general rules relating to closing prices will apply to the resulting prices.

12.2. System stoppages

In the event that several or all of the members of the Market are unable to trade, the operation of the Market may be stopped for such period as is deemed appropriate.

If the Market stoppage affects the auction period or the last 30 minutes of the open session, the Supervision Department may extend the auction period or the open session for the time it deems necessary; however, any such extension may not exceed the stoppage time that justifies it, nor be less than 5 minutes.

12.3. Suspension of trading

The Board of Directors and, in case of emergency, the Supervision Department, may temporarily suspend the trading in marketable securities that no longer comply with market regulations, unless such a decision could cause serious harm to the interests of investors or the orderly functioning of the Market. All such decisions will be immediately reported to the National Securities Market Commission and made public.

In addition, the Board of Directors and, in case of emergency, the Supervisory Department, will suspend trading in securities listed on the Market in the event that the securities are suspended from trading on the regulated markets on which they are admitted to trading.

The notice of suspension will be communicated through the Market terminals and will be disseminated in a timely manner to members and investors.

During the suspension period, no orders may be placed or executed, although enquiries may be made.

Once the suspension has ended, trading will then resume in accordance with the remaining sections of these Rules.

2. Repeal of legislation

This Circular replaces and supersedes Circular 5/2016 of 5 February on trading rules for shares in open-end investment companies, securities issued by venture capital companies (VCCs) and securities issued by open-ended collective investment institutions (IICs) and IICs of open-ended IICs, and Circular 1/2021 of 30 November which partially amends the former.

Similarly, this Circular supersedes and replaces section 3 “Liquidity and counterparty commitments. Specialists.” of Circular 3/2016 of 5 February on the rules applicable to venture capital companies whose marketable securities are incorporated into the Alternative Stock Market. In all matters not modified by this Circular, Circular 3/2016 of 5 February remains in force.

Likewise, this Circular will repeal Operating Instruction 3/2008 on subscriptions and redemptions of SILs and Operating Instruction 6/2022 on reference prices for SILs, once their content is incorporated into the new circular on trading rules.

3. Date of application

This Circular will apply from the day following its publication in the Daily Market Bulletin, except as regards operations at net asset value applicable to trading in securities issued by open-ended IICs or IICs of open-ended IICs incorporated into the BME IIC segment, as set out in point 7 of section 1 of this Circular, whose date of application will be established by means of an Operating Instruction.

Madrid, 19 July 2023

SECRETARY

Alejandro Díez Herrero

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