

BME MTF Equity Rulebook

| Version number | Date approved | Description of changes |
|----------------|---------------|---|
| 1 | 30/07/2020 | Approval of the BME MTF Equity Rulebook. |
| 2 | 22/07/2022 | Amendment to Articles 16 and 18 to bring them into line with the new wording of the Spanish Securities Market Law, stating that companies listed in the BME Growth segment must have a capitalisation of not more than one billion euros, or any other limit established by the applicable regulations, instead of the five hundred million euros previously established. |
| 3 | 04/07/2023 | Amendment to Articles 1, 4, 5, 6, 7, 10, 11, 13, 15, 16, 17, 18, 19, 20, 21, 22, 24, 25, 26, 29, 31, 32, 35, 36, 37 and 40 to bring them into line with the new wording of Law 6/2023 of 17 March on Securities Markets and Investment Services and with the creation of a new trading segment called BME Scale. |
| 4 | 26/09/2023 | Changing the references to the name of the new trading segment to "BME Scaleup" instead of "BME Scale". |

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TITLE I GENERAL PROVISIONS

Article 1. Subject matter and scope

The purpose of this Rulebook is to govern the operation of a multilateral trading facility designed to accommodate trading in marketable securities which, because of the specific legal regime to which their issuers are subject, their size or their special characteristics, require a special trading system.

This Rulebook governs the composition, functioning, operations and rules of action of the multilateral trading facility, in accordance with the provisions of Law 6/2023 of 17 March on the Securities Markets and Investment Services, hereinafter also referred to as the “Securities Markets and Investment Services Law”, and its implementing provisions and any regulations that supplement or replace the foregoing.

More specifically, this Rulebook provides for the existence of a trading segment (BME Growth), which is configured as a market for SMEs in expansion in accordance with the provisions of Article 76 of the Securities Markets and Investment Services Law and other applicable legislation, as well as another trading segment (BME Scaleup) aimed at SMEs in the early stages of development and other companies seeking financing on the securities market. In particular, due to the nature of the issuers intended to be traded in these segments, their size, their characteristics and the liquidity of their securities, issuers, Registered Advisors and market members should be aware and reflect in their actions that investors are taking a higher risk than when investing on a stock exchange.

Any amendment to this Rulebook will be submitted to the National Securities Market Commission (CNMV) for approval.

The complementary regulations to this Rulebook will be established in the circulars and operating instructions approved by the multilateral trading facility in accordance with this Rulebook, which must be notified to the Spanish National Securities Market Commission.

Article 2. Name

The multilateral trading facility governed by this Rulebook is called “BME MTF Equity” (hereinafter referred to as the “Market”).

Article 3. Governing bodies

The Market will be managed and operated by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. (hereinafter, “BMESN”).

The Market will have a Market Coordination and Admission Committee, a Supervision Department, a Head of Supervision and an Arbitration Commission.

The Market will also have a Managing Director who will be responsible for the day-to-day management of the Market and the implementation of the general guidelines established by the Board of Directors.

Article 4. Liability regime

1. BMESN actions

In the exercise of its functions of management and operation of the Market, BMESN will, on its own initiative or at the request of members, issuers, Registered Advisors or a competent authority, take decisions and actions such as, but not limited to, the following:

- a) Suspension or restriction of access to trading in any Market segment due to suspension of trading, trading halt or for precautionary reasons
- b) Halt or termination of a trading session for any period and for any market segment due to the closure of the Market or for precautionary reasons
- c) Cancellation of trades in any of the Market segments
- d) Procedures and methods of supervision of members, issuers or Registered Advisors developed in accordance with the provisions of Title VIII of this Rulebook
- e) Suspension and removal of members, issuers or Registered Advisors or the taking of any of the measures provided for in this Rulebook in relation to them

As a result of these decisions and actions taken in the exercise of their management and operational functions, Market members may be prevented from executing transactions on the Market for their own account or on behalf of others.

2. Except as expressly provided in this Rulebook or in the contracts it enters into with members, issuers or Registered Advisors, BMESN will only be liable to members, issuers or Registered Advisors for gross negligence or wilful misconduct.

The liability regime of BMESN referred to above also applies to its governing bodies, employees, collaborators and representatives.

3. Information on issuers

Pursuant to the provisions of Article 71(1) of the Securities Markets and Investment Services Law, the responsibility for the preparation of public information on issuers of traded instruments will be borne at least by the issuer and the members of its management body, who will be liable, in accordance with the commercial legislation applicable to the issuer, for any damage caused to the holders of the financial instruments as a result of the information not providing a true and fair view of the issuer.

The documents and information provided to the Market by issuers, Market members and Registered Advisors in connection with the listing of securities on the Market, the registration of members or Registered Advisors or updates to their information or documents are prepared and provided under the sole responsibility of the issuers and their managers, the Market members and the Registered Advisors to the Market.

For the purposes of the content of the information documents for the listing of securities and the registration of members and Registered Advisors, as determined by the implementing rules of this Rulebook, the Market will limit itself to verifying that the information is complete, consistent and understandable.

TITLE II GOVERNING BODIES

Article 5. Board of Directors of BMESN

The Board of Directors is the body responsible for the management and operation of the Market.

1. The National Securities Market Commission will be informed of the appointment and dismissal of members of the Board of Directors.
2. The following functions are reserved for the Board of Directors:
 - a) Approving and amending the Market Rulebook
 - b) Approving the circulars that complement and develop the Market Rulebook
 - c) Approval of the market fees
 - d) Approval of the market budgets
 - e) Listing, suspension and delisting of marketable securities on the Market
 - f) Admission, suspension and exclusion of Market members
 - g) Entering into the necessary agreements with the registration systems, central counterparties and settlement systems in which the securities traded on the Market are registered, cleared and settled, in order to determine the terms and conditions under which such activities are carried out
 - h) Appointment of members of the Market Coordination and Admission Committee
 - i) Appointment of the Managing Director of the Market
 - j) Appointment of the head of Market supervision
 - k) Appointment of the members of the Arbitration Commission and establishment of its rules of operation and financial regime

All of the foregoing will be subject to the approval of the National Securities Market Commission, where required, in accordance with the provisions of the Securities Markets and Investment Services Law, as well as its implementing provisions and any regulations supplementing or replacing the aforementioned.

The Board of Directors will also have such powers as are not expressly conferred on another body.

The Board of Directors may delegate the functions referred to in paragraphs (e) and (f) to the other Market bodies.

The Board of Directors will inform the National Securities Market Commission of the resolutions adopted in the exercise of the powers set out in this section.

Article 6. Market Coordination and Admission Committee

1. The Market Coordination and Admission Committee is the body responsible for analysing the listing records of securities, as well as Registered Advisors and Market members.
2. The Market Coordination and Admission Committee will be responsible for:
 - a) Analysing and agreeing on proposals for the listing and delisting of marketable securities, Registered Advisors and members for subsequent submission to the Board of Directors
 - b) Reviewing compliance with the provisions of Article 11 of this Rulebook in relation to the procedures for access to membership of an exchange and trading in the Spanish Stock Exchange Interconnection System
 - c) Monitoring of compliance with the performance requirements for Registered Advisors
 - d) Monitoring the public disclosure of inside information provided by securities issuers in accordance with the provisions of Article 20 of this Rulebook
 - e) Verifying that the other relevant information provided by issuers in accordance with Article 21 of this Rulebook is complete, consistent and understandable
 - f) Examining the initiatives submitted to it by issuers, members and Registered Advisors of the Market and proposing the follow-up actions to the Board of Directors
 - g) Approving the operating instructions necessary to specify and apply the remaining Market regulations on matters related to the Committee's responsibilities
2. The Market Coordination and Admission Committee will be appointed by the Board of Directors and will be composed of persons of recognised competence and experience in the securities market, with a minimum of five and a maximum of ten members. The Market Coordination and Admission Committee may invite to its meetings executives and employees of the governing body and other companies of the BME Group, as well as third-party experts who will attend as observers with the right to speak but not to vote.
3. The Market Coordination and Admission Committee will be chaired by the Managing Director of the Market and one of its members will act as Secretary.
4. The Market Coordination and Admission Committee will be convened by its Chair, on their own initiative or at the request of the majority of its members. The Committee will meet as often as necessary for the performance of its duties.

Article 7. Supervision Department and Head of Supervision

1. The Supervision Department is in charge of overseeing the operation of the Market and will carry out its duties in relation to the actions of Market members.
2. The Supervision Department is responsible for:
 - a) Reviewing the development of the marketable securities listed on the Market and, if necessary, submitting the appropriate proposals to the Board of Directors
 - b) Verifying that trading in the Market is conducted in accordance with the applicable Market rules
 - c) Monitoring of orders transmitted, including cancellations, and transactions executed by members to detect breaches of Market rules, anomalies in trading conditions or actions that may indicate conduct prohibited by applicable regulations or market disruption in respect of a traded security
 - d) Adopting and implementing measures aimed at preventing Market members from engaging in market abuse
 - e) In case of urgency and for technical reasons, securities trading halt on the Market
 - f) Approval of operating instructions on matters within its remit
3. The Board of Directors will appoint a head of Market supervision who will be in charge of the Supervision Department.
4. The Head of Supervision is also responsible for:
 - a) Coordination and management of the Market oversight functions referred to in Title VIII of this Rulebook
 - b) Adoption of disciplinary and supervisory measures for written warnings and public communication
 - c) Halting and suspension of trading in marketable securities in the cases provided for in the Securities Markets and Investment Services Law, its implementing provisions, or any regulations supplementing or replacing the above, as well as in this Rulebook and its implementing rules
 - d) Precautionary suspension of the activities of Market members in the cases provided for in this Rulebook and its implementing rules
 - e) Trading halt in the cases provided for in Article 23 of this Rulebook

Article 8. Managing Director

The Managing Director is responsible for the day-to-day management of the Market and the implementation of the general guidelines established by its Board of Directors.

The Managing Director will be appointed by the Board of Directors.

The Managing Director is responsible for:

- a) Organisation and coordination of Market services

- b) Directing and supervising the actions of the various persons who provide services to the Market
- c) Managing the financial regime of the Market
- d) Coordinating the various technical resources required for the proper operation of the Market
- e) Chairing the Market Coordination and Admission Committee
- f) Targeting the Market's relations and initiatives with the entities and institutions interested in its operation
- g) Evaluation of the procedures for the Market's relations with the issuers of marketable securities listed on the Market and preparation of appropriate proposals for improvement, review and extension
- h) Approval of the operating instructions necessary to specify and apply the circulars of the Board of Directors
- i) Issue of certificates attesting the prices and volumes traded on the Market and the listing of securities on the Market

The National Securities Market Commission must be informed of the appointment and dismissal of the Managing Director.

Article 9. Arbitration Commission

The Arbitration Commission is responsible for resolving disputes that may arise between Market members.

In this regard, it is responsible for dealing with complaints and resolving disputes brought by Market members regarding their actions in the Market in accordance with the provisions of this Rulebook and the other rules governing the Market.

The arbitration will be administered by the Market Arbitration Commission, appointed by the Board of Directors and composed of a chairperson, a secretary and two members, appointed from among experts in trading systems.

The Board of Directors will appoint the Chair and the Secretary of the Arbitration Commission. The Chair of the Arbitration Committee, who will have the casting vote, will be one of the representatives of the Market, and the Secretary, who will have the right to speak but not to vote, may be the Secretary or Deputy Secretary of the Board of Directors, or a member of the Market's legal services.

The Arbitration Commission will be constituted to settle any dispute submitted to it and will take its decisions by a majority of its members.

Decisions on matters within the competence of the Arbitration Commission will be taken by majority vote. The decisions of the Arbitration Commission will be final and may not be appealed to other Market bodies.

TITLE III MARKET MEMBERS

Article 10. Members

1. Credit institutions and investment firms that are members of the Spanish Stock Exchanges may be members of the Market.
2. Likewise, those entities that, in the opinion of the Market's governing body, meet the conditions set forth in Article 62 of the Securities Markets and Investment Services Law and in any regulation that complements or replaces it, and that perform special functions which are relevant to the operation of the Market, may be members of the Market, provided that they have the status of members of the Spanish Stock Exchanges.
3. The Market will notify the National Securities Market Commission of the admission, removal and change of its members.

Article 11. Requirements

Entities wishing to become members of the Market must have the human and technical resources required by the Market regulations to operate in it.

Members will act in the Market in accordance with the rules contained in the Market Rulebook and any other provisions applicable to them.

The Market Coordination and Admission Committee will verify that, in the procedure to become a member of an exchange and the Stock Exchange Interconnection System managed by Sociedad de Bolsas, it has been established that the respective member has and maintains the human and technical resources required for its activity on the Market, appropriate to the volume of its activity and to the need to ensure transparency, integrity and supervision of trading. The relevant circular will set out the specific arrangements to be applied depending on the trading capacity of each type of Market member.

The Market may also provide services and operational facilities for the better performance of the functions entrusted by law to the entities in relation to the securities listed on the Market, as well as for collaboration in the activities of other entities in respect of the securities traded on the Market and relevant to the better performance of the Market.

Market members must sign the appropriate contract provided for this purpose by BMESN. This contract, which will be approved by means of a circular, must be accompanied by the information and documents required by the circulars implementing this Rulebook.

Article 12. Rights

Market members have the right to participate and to execute the transactions that they are authorised to perform in the Market, in accordance with their specific regime and based on their operational capacity.

All Market members have the same rights with regard to receiving information, accessing the various Market facilities and using its services.

Article 13. Obligations

1. Members are subject to the following obligations:

- a) Complying with the Market Rulebook and other rules applicable to the Market
- b) Informing the Market of any change or unforeseen circumstance that may affect their membership or the due fulfilment of their obligations
- c) Carrying out the transactions in accordance with the provisions of the Market rules and paying the fees set out in the Market's fee schedule, applicable to the trading they conduct on the Market, as well as any other financial obligations arising from their status as a Market member, even after ceasing to be a Market member for any reason
- d) In the case of low-liquidity securities traded in the BME Growth and/or BME Scaleup segment, members must take into account their possible classification as a complex financial product; assess, where appropriate, their suitability for retail investors and warn them in writing of the potential risks of investing in these securities.
- e) In the case of securities or trading segments intended for qualified investors or other investors who are subject to special requirements under applicable regulations, members will restrict the acquisition of those securities to such investors.
- f) Providing the guarantees foreseen in the Market rules, where applicable, to cover the activity carried out by the member in trading
- g) Adhering to the clearing procedures of the central counterparties through which transactions executed in the Market are cleared
- h) Complying with the procedures for the recording and settlement of transactions in the settlement and registration systems with which the Market has entered into an agreement
- i) In the event of a disruption in the settlement of transactions executed on the Market and not cleared by the central counterparties, including the repurchase and cash clearing procedures, aligning with the procedures and measures applied by the settlement and registry systems with which the Market has entered into an agreement
- j) Using the technical means made available to them by Sociedad de Bolsas in accordance with the rules and criteria established by the Market bodies
- k) Complying with the decisions of these bodies
- l) Submitting any disputes they may have with other members to the Market Arbitration Commission for decision
- m) Providing the Market bodies with the information they need to exercise of their functions and powers

2. Members may provide direct market access services and will be accountable to the Market for the operation of the direct market access services they provide.

The Board of Directors may, by circular, specify the obligations of members providing direct market access services for trading on the Market.

Article 14. Minimum content of contracts between the Market and its members

The contracts to be concluded between the Market and its members will include at least the following matters:

- a) The right of members to act as such in the Market in accordance with the Market Rulebook, circulars and operating instructions
- b) Knowledge and acceptance of the Rulebook, circulars and operating instructions as the Market's own regulations, and their application to all matters not expressly provided for in the contract
- c) The obligation of members to notify the Market immediately and in writing of any change in their status as a member of the Exchange and of any change affecting the requirements for membership
- d) Acceptance of the trading procedures and mechanisms established by the Market for the securities admitted to trading on the Market
- e) Acceptance that trading in securities listed for trading on this Market may be carried out in the Stock Exchange Interconnection System managed by Sociedad de Bolsas and that such trading will be conducted in accordance with the criteria and rules established by the Market, in coordination with the other governing bodies of the Spanish Stock Exchanges and within the bodies designated for this purpose by Sociedad de Bolsas. To this end, the members undertake to comply with the technical and operational requirements that may be established by Sociedad de Bolsas, including those relating to the accreditation, suspension and revocation of the personnel appointed by the members to carry out their transactions on the Market (hereinafter referred to as "Operators").
- f) Clearing of transactions in securities admitted to trading on the Market through procedures agreed by the Market and the central counterparty designated by the Market
- g) Settlement of duly cleared transactions through the settlement system determined by the Market
- h) Providing the technical means necessary for the use of the trading systems of the Market, maintaining the operational and technical relations that may be necessary with the clearing, settlement and registration systems in respect of the transactions carried out on the Market and on the securities admitted to trading on the Market
- i) Acceptance by members of the supervisory functions carried out by the Market, directly or through Sociedad de Bolsas, acceptance and adoption of the procedures approved and applied by the Market for such purpose, subject to the decisions taken by the Market in these procedures
- j) Acceptance of the procedures and measures applicable in the event of incidents in the settlement, including the buyback procedure
- k) Submission to arbitration of any claims that may arise in connection with the contract as provided for in the Rulebook

TITLE IV

LISTING, DISCLOSURE, SUSPENSION, TRADING HALT AND DELISTING OF MARKETABLE SECURITIES

Article 15. Marketable securities

Shares and other marketable securities represented by book entries that require a specific trading, clearing, settlement and registration regime in accordance with the provisions of the relevant Market circulars and other regulations applicable to the Market, may be listed on the Market, provided that such securities are not admitted to trading on any of the Markets managed by companies belonging to the BME Group.

Marketable securities include, but are not limited to, the following:

1. Shares and marketable securities comparable to shares or giving the right to acquire shares or securities equivalent to shares, issued by Spanish and foreign public limited companies, with the exception of those included in sections 2 and 3 below.

The shares and securities described in this section 1 may be admitted to trading in the BME Scaleup segment or the BME Growth segment, both of which are provided for in Article 26 of this Rulebook. Unlike the BME Scaleup segment, the BME Growth segment is designed as an SME growth market, for which the Market will verify annually that at least 50% of these companies are SMEs, defined as companies with an average market capitalisation of less than EUR 200 million based on the year-end share prices of the previous three years.

2. Units and shares issued by a collective investment institution registered in the public register of the National Securities Market Commission.

3. Securities issued by venture capital companies (VCCs) under the common regime and other closed-ended collective investment entities as defined in Law 22/2014 of 12 November, which regulates venture capital companies, other closed-ended collective investment entities and management companies of closed-ended collective investment entities and amends Law 35/2003 of 4 November on collective investment institutions, previously registered in the public register of the National Securities Market Commission.

Article 16. Listing of marketable securities

The listing of marketable securities will be facilitated by their issuer.

The Market will establish, by means of a circular, the requirements and the procedure for the listing of marketable securities.

The listing of securities in the BME Growth segment or the BME Scaleup segment will require the issuer to file a securities offering prospectus approved by the relevant competent national authority or, if there is no public offer of securities or the public offer is exempt from the

obligation to publish a prospectus, an information document for admission to the Market — in the case of the BME Growth segment, or an initial market access document — in the case of the BME Scaleup segment. Companies listed in these segments must have a capitalisation of not more than one billion euros or any other limit set by the applicable regulations. This limitation will not apply to REITs.

Companies joining the BME Growth segment or the BME Scaleup segment must have fully paid-up capital and no legal or statutory restrictions preventing the trading and transferability of their shares.

The resolutions to list securities on the Market will be approved by the Board of Directors and notified to the National Securities Market Commission.

Article 17. Rights of issuers

Issuers of securities listed on the Market are entitled to make use of the operational facilities provided by the Market to enable them to disclose inside information and other relevant information in accordance with Articles 20 and 21, respectively.

Article 18. Obligations of issuers

Without prejudice to other obligations arising from this Rulebook, issuers of securities listed on the Market will have the following obligations:

1. Submitting the information referred to in Article 21 of this Rulebook to the Market, so that investors can base their decisions on it
2. Ensuring, for the purposes of Article 228(2) of the Securities Markets and Investment Services Law, that the inside information referred to in Article 20 of this Rulebook is made public through the technical means of the Market in accordance with the provisions of the market abuse regulation
3. Without prejudice to the exceptions that may be applicable pursuant to the provisions of Article 63(7) of the Securities Markets and Investment Services Law, applying for admission to trading on a regulated market within nine months if the capitalisation of the shares traded exclusively in a multilateral trading facility exceeds one billion euros or any other limit established by the applicable regulations for a continuous period of more than six months, pursuant to the provisions of Article 63(7) of the Securities Markets and Investment Services Law and its implementing regulations
4. Complying with this Rulebook and any other applicable implementing regulations
5. Paying the fees set out in the Market's fee schedule, even after ceasing to be a Market issuer for whatever reason

6. Issuers listed in the BME Growth and BME Scaleup segments must appoint and maintain a Registered Advisor. In addition, issuers that join the BME Growth segment must sign and maintain the relevant liquidity contract aimed at promoting the liquidity of the marketable securities they issue. This second obligation may be fulfilled by the presentation by the issuer of a liquidity contract signed in accordance with the regulations approved for this purpose and, where applicable, by the National Securities Market Commission or the European Union.
7. Responding to requests for information from the Market

Article 19. Registered Advisors

1. Registered Advisors will have the functions provided for in the Securities Markets and Investment Services Law, its implementing provisions and any regulations supplementing or replacing the above.
2. Legal entities that meet the following requirements may become Registered Advisors:
 - a) Experience in advising issuers on their activities in the securities market, both in relation to the preparation and review of documentation relating to securities issues and in respect of compliance with the obligations arising from the admission of securities to regulated markets and multilateral trading facilities
 - b) Qualified personnel
 - c) At least 3 years' experience in the aforementioned areas of activity. This experience can be demonstrated through the experience of their executives and managers.
 - d) Establishing the necessary separation measures between their activities as Registered Advisors and the other activities which they carry out in the securities market
 - e) Not belonging to the same group as the advised issuer
 - f) Entities that have been sanctioned by the National Securities Market Commission for failing to comply with their obligations as Registered Advisors or that have been disqualified from performing any of the functions corresponding to them as such advisors may not be Registered Advisors.
3. In order to act in relation to companies issuing securities listed in the BME Growth and BME Scaleup segments, Registered Advisors must first obtain from the Market their registration in the Market's Register of Registered Advisors, indicating the segment(s) in which they wish to act, provide the documentation and sign the declarations attesting to the aforementioned requirements, in accordance with the procedure to be established by the Market in the relevant circular.
4. The Market will notify the National Securities Market Commission of the registration and deregistration of Registered Advisors.
5. It will be the responsibility of the Registered Advisors and their respective issuers to agree and comply with the terms of their mutual relationships in the manner and with the diligence necessary to ensure full compliance with the reporting obligations incumbent

on such issuers. The agreements between the issuers and their Registered Advisors will detail the obligations of the issuers to make available the information necessary for the full performance of their duties to their Registered Advisors.

Registered Advisors will have access to the technical systems used by the Market for the listing of securities on the Market and the means made available to issuers and their Registered Advisors for the full compliance with the reporting obligations of issuers and the duties of their Registered Advisors.

6. In the performance of their duties in relation to this Rulebook and its implementation, Registered Advisors will have the following obligations:

When the securities are listed on the Market:

- a) Verifying that the issuer meets the requirements for the listing of its securities on the Market in accordance with the applicable regulations and advising it on the decisions and arrangements it must make to do so
- b) Assisting the respective issuer in the preparation of information to be submitted to the Market and reviewing the information prepared in order to ensure that it complies with the requirements of the applicable regulations and does not omit relevant information or mislead investors

Once the securities have been listed:

- a) Advising the issuer to ensure that it adequately complies with the periodic or one-off reporting obligations imposed on it by virtue of having its securities listed on the Market
- b) Assisting the respective issuer with regard to the information that it may be required to provide in the event of exceptional situations that may arise in the development of prices, trading volumes and other circumstances relevant to the trading of the company's securities
- c) The Registered Advisor will verify that the information to be disclosed by the issuer in accordance with Articles 20 and 21 is consistent with other information published, that the content of the communication is clear and complete, that it is presented in a neutral manner, without bias or value judgement that would prejudice or distort its scope and, where the nature of the information so requires, that the content of the information is quantified.
- d) Collaborating with the respective issuer in attending and responding to queries and requests for information from the Market to the issuer with respect to the issuer's compliance with its information obligations

7. The requirements, rights and obligations provided for in this article will be specified in the relevant circular.

Article 20. Inside information

References to inside information in this Rulebook should be understood as references to information covered by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

All inside information communicated to the Market by issuers of securities listed on the Market or that have applied for admission to the Market will be publicly disclosed by the Market in accordance with the provisions of Article 228(2) of the Securities Markets and Investment Services Law.

Article 21. Other relevant information

1. The initial listing of marketable securities issued by collective investment institutions, venture capital companies and any other issuer subject to similar supervision by the National Securities Market Commission will stipulate that the information which the issuers concerned are required to provide to the CNMV for registration, in relation to the prospectuses issued and periodic reports, be made available to the Market.

2. The initial listing of marketable securities in the BME Growth and BME Scaleup segments will require the issuers to submit to the Market a securities offering prospectus approved by the relevant national competent authority or, if there is no public offer of securities or the public offer is exempt from the obligation to publish a prospectus, an information document for listing on the Market — in the case of the BME Growth segment, and an initial market access document — in the case of the BME Scaleup segment.

Such information will include a description of the type and nature of the business activities of the issuer.

The information document for admission to the Market or the initial document for access to the Market that, where appropriate, the issuer will submit to the Market, must highlight the following aspects:

- Investors should be aware that they are taking on a higher risk than is the case with investing in listed companies.
- Investment in this company should be properly advised by an independent professional.

They will also provide at least the following information in accordance with the provisions of the Market circulars:

a) Periodic reporting

It is a half-yearly financial report and annual accounts prepared in accordance with International Financial Reporting Standards (IFRS), EEA or US GAAP national accounting

standards, duly audited, as well as any supplementary information required by the Market's regulations relating to the development of its activities.

b) Significant shareholdings and shareholders' agreements

Issuers will also notify the Market without delay of the acquisition or loss by any shareholder of a holding of 5% or successive multiples of the issuer's share capital, as well as the subscription, cancellation or extension of shareholders' agreements that restrict the transferability of shares or affect shareholders' voting rights, to the extent that they are known to them.

The identification or classification of the above information as other relevant information in this Rulebook is made for descriptive purposes and to enable its transmission to the Market. This does not affect or condition its possible classification or consideration as inside information in accordance with applicable regulations.

In accordance with Article 4 of this Rulebook, the information referred to in this article is drawn up under the sole responsibility of the issuer of the securities. The Market will limit itself to verifying that the information is complete, consistent and understandable.

3. For the listing of marketable securities issued by entities not included in the two preceding sections, such issuers must submit to the Market an information document for admission to the Market, as well as financial and accounting information and supplementary information, whose content is similar to that provided for in section 2 of this article.

4. From the time of the application for initial listing on the Market, the Market will make available to issuers the technical means necessary to ensure the dissemination of the information referred to in this article, in accordance with the provisions of Article 228(2) of the Securities Markets and Investment Services Law.

5. The issuing company must provide the Market, sufficiently in advance, with all information relating to corporate or financial transactions affecting the securities listed on the Market, as well as the decisions and policies established with regard to the rights of the holders of such securities or the exercise of such rights, specifying the relevant dates for the recognition, exercise, performance and payment of the corresponding rights and obligations to the holders of the securities in question. Issuers will set such dates taking into account the legal rules governing the trading, clearing and settlement of transactions in their securities and the attribution of rights deriving therefrom. The Market will, by means of a circular, specify the information to be provided to the Market and the time limits within which such information is to be provided.

6. The issuer must also inform the Market of the details of the corporate or financial transactions it carries out, in the terms as it has notified the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, including at least the following information: the nature of the transaction, the date of payment, the date of determination of the registered holders who may require the issuing company to make payment in their favour and the date from which the securities affected will be traded without the right to participate in the transaction, the

amounts and any applicable withholdings, and any other necessary and relevant details of the transaction.

The issuing company will make the notification referred to in the preceding paragraph as soon as possible. The Market may, by means of a circular, specify the information to be provided to the Market and the time limits within which such information is to be provided.

In accordance with the provisions of Article 4 of this Rulebook, the information contained in this section is prepared under the sole responsibility of the issuer of the securities and its directors.

The Market will limit itself to verifying that the information is complete, consistent and understandable.

7. The rights attached to book-entry securities arising from corporate or financial transactions must be exercised through Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores and the participating entities in whose registers the securities in question are recorded.

8. From the time of the initial listing, the Market will have at the immediate disposal of all interested parties, in the relevant public register, the information relating to the issuers of the marketable securities that they have sent or obtained by other means provided for that purpose.

Article 22. Suspension of trading

If the National Securities Market Commission resolves to suspend the trading of securities on the Market, it will publish this resolution and take the necessary measures for the suspension to be effective.

The Board of Directors and the Head of Supervision may suspend trading in marketable securities that no longer comply with the rules of the Market. In any event, such decisions will be immediately notified to the National Securities Market Commission and published.

In addition, the Board of Directors and the Head of Supervision will, at the request of the National Securities Market Commission, suspend trading in securities listed on the Market if they are suspended from trading on the regulated markets or multilateral trading facilities where they are admitted to trading.

Article 23. Trading halt

In cases of urgency and for technical reasons, the Head of Supervision and the Supervision Department may halt the trading in the securities traded on the Market and immediately inform the Board of Directors and the National Securities Market Commission of such decision.

Article 24. Delisting of marketable securities

1. If the National Securities Market Commission resolves to delist securities traded on the Market, the Market will publish this resolution and take the necessary measures for the delisting to be effective.
2. Without prejudice to any decisions that the National Securities Market Commission may adopt in this regard, marketable securities may be excluded from trading on the Market if the Board of Directors so decides in the following cases:
 - a) Request by the issuer
 - b) Failure of the issuer to comply with the requirements for its listing on the Market
 - c) Serious and repeated failure to comply with the obligations imposed on the issuer, in particular with regard to the provision of information
 - d) Admission to trading on a Spanish regulated market or a multilateral trading facility
 - e) If the issuer is in a situation where the liquidation phase has been opened pursuant to the Insolvency Act or is in a corporate liquidation phase pursuant to the Spanish Corporate Enterprises Act
 - f) In addition, the Board of Directors may delist marketable securities listed on the Market if they are excluded from trading on the regulated markets or multilateral trading facilities on which they are admitted to trading.
 - g) If facts or events occur or have occurred in relation to an issuer which, in the opinion of the Market's Board of Directors, damage the image and reputation of the Market
 - h) Failure of the issuer to pay the market fees
3. The following delisting procedure will be applied:
 - The Managing Director will inform the National Securities Market Commission of the cases in which the delisting of securities is proposed.
 - The Managing Director will investigate the record and hear the issuer in the cases referred to in subsections (b), (c), (d), (g) and (h) of section 2 of this article.
 - Once the record is complete, it will be forwarded to the Market Coordination and Admission Committee which will submit the appropriate proposal to the Board of Directors.
 - The decisions adopted by the Market in this regard will be notified immediately to the National Securities Market Commission and published in the Market Bulletin.

The obligations of issuers with respect to the delisting of their shares will be set out in a circular. In any event, issuers requesting delisting must justify the adoption of the delisting resolution at the general meeting of shareholders.

Issuers will be obliged to accept the delisting decisions taken by the Market.

They will also be required to pay the fees for delisting set out in the fee schedule, even after ceasing to be a Market issuer for whatever reason.

TITLE V

TRADING

Article 25. General rules

Trading in the Market will be carried out in compliance with the general rules of the Spanish securities market, without prejudice to the special provisions arising from the characteristics of the securities traded on the Market.

Trading on the Market is reserved for its members. They must comply with the procedures and mechanisms established for this purpose and use the means established by the Market in general.

The Board of Directors will determine the trading rules that will apply to each trading segment of the Market.

The trading rules will lay down, as a minimum, the trading system, the trading regime, the types of orders, the criteria for price variation, the regime of trading sessions and trading hours of the relevant segment, market creation, the provision of liquidity and the rules for suspension of trading and technical halts applicable to the segment, which will be detailed in the relevant operating instructions.

They may also provide that the acquisition of certain securities or all the securities of a segment requires the status of qualified investor or other securities which must comply with special requirements in accordance with the applicable regulations and may establish special measures for this purpose.

Transactions that arise from the use of technical means registered for each Market member will be accepted and processed by the Market and the Market will assume full and exclusive responsibility for all transactions executed in this manner, as well as transactions entered into the Market's trading systems, through direct market access services provided by members.

Trading on the Market will be carried out electronically through the technical system used for the Spanish Stock Exchange Interconnection System, managed by Sociedad de Bolsas, in accordance with the rules of the trading system determined for each of the trading segments recognised in the Market, and may be carried out through a continuous trading system, an auction price fixing system, a net asset value trading system or a combination of the aforementioned systems, as determined by the Market, taking into account the characteristics of the marketable securities admitted to trading on the Market.

Transactions executed on the Market in all securities listed for trading on the Market and executed in the multilateral trading segments will necessarily be cleared through the procedures agreed between the Market and the central counterparty designated by BMESN in order to ensure their orderly settlement and successful completion.

Any other transactions which, given their characteristics, must be subject to clearing procedures involving a central counterparty determined by the governing body may be included to this end.

Duly cleared transactions will be settled through the settlement system designated by BMESN, which will record the registration of securities and cash movements resulting from the corresponding buy and sell transactions executed on the Market and confirm the change of ownership of securities resulting from the aforementioned buy and sell transactions.

Transactions that are not subject to clearing will be settled through the settlement system designated by the governing body, thereby carrying out the registration of the securities and cash movements resulting from the corresponding buy and sell transactions executed on the Market and the confirmation of the change of ownership of the securities resulting from the aforementioned buy and sell transactions.

In the event that the transactions carried out on the Market cannot be settled under the terms foreseen, the settlement and registration systems with which BMESN has entered into an agreement will provide the necessary procedures for the payment of cash compensation in favour of those harmed by the non-settlement of the transactions.

Article 26. Trading segments

All marketable securities issued by entities of similar legal nature and sharing the same characteristics will be admitted to the trading segment created for this purpose by the Market.

The market has the following segments:

- BME Scaleup, intended for trading in the securities referred to in Article 15(1) of this Rulebook and whose securities must comply with the listing and maintenance requirements laid down in its regulatory rules
- BME Growth, intended for trading in the securities referred to in Article 15(1) of this Rulebook, which is configured as an SME Growth Market and whose securities must comply with the listing and maintenance requirements laid down in its regulatory rules
- BME IIC, intended for trading in the securities referred to in Article 15(2) of this Rulebook
- BME ECR, intended for trading in the securities referred to in Article 15(3) of this Rulebook

The Board of Directors may add successive segments intended for the trading of securities which, due to their characteristics, require a homogeneous trading regime.

The rules governing each trading segment will take into account the special characteristics of the entities issuing the marketable securities to be listed, as well as those of the marketable securities themselves, for the purpose of determining the applicable trading rules.

Article 27. Types of transactions and other Market facilities and services

The Market's trading rules will set out the characteristics of the various types or methods of transactions that may be entered into on the Market and will detail the manner in which the relevant proposals must be formulated, the quantitative and time limits to be applied to them and any differences in transactions due to the securities involved, the minimum and maximum amounts required, the applicable prices or other relevant factors.

The trading rules of the Market may regulate mid-price trading. This trading method allows the execution of trades at the average price of the best buy or sell position at any given time, in the most relevant market order book for each security, for liquidity purposes.

The Market may regulate in its trading rules the transactions traded, of relevant blocks or volumes, whose trading requires special forms of execution in the transactions and unique rules for price determination and verification, provided that the orders comply with the requirements set out in the Market's trading rules.

The trading rules may have provisions for the execution of negotiated transactions that are subject to conditions other than the current market price.

The trading rules of the Market may also provide for other types of transactions, depending on any liquidity and counterparty commitments undertaken by certain members in respect of all or certain securities.

The Market will make available to the information, transmission and storage system managed by the settlement system, in which the transactions carried out on the Market are settled, among other things, the data relating to the identification of its members, the marketable securities and the executions carried out in these securities, with details of the date and time of the trade and the number assigned by the Market, including the information relating to the members involved in each execution.

Article 28. Market makers

The Board of Directors will regulate in its trading rules the content of the market making agreements to be entered into by Market members pursuing a market making strategy, as defined in the applicable regulations.

Article 29. Liquidity arrangements

1. Without prejudice to the provisions of Article 15 of this Rulebook, if the characteristics of the issuers or of the marketable securities listed on the Market so require, the Board of Directors may impose an obligation to adopt the necessary measures to provide liquidity for the security.

To this end, the issuer must take the necessary measures to promote the liquidity of transactions involving the marketable securities issued by it and to achieve an adequate trading frequency.

Companies listed in the BME Growth segment must sign the corresponding liquidity contract in order to promote the liquidity of the marketable securities issued by them.

This obligation may be fulfilled by the presentation by the institution of a liquidity contract signed in accordance with the regulations, which is approved for this purpose by the National Securities Market Commission or the European Union, as appropriate.

The rights and obligations of the Liquidity Provider, as well as the methods of its supervision and control, the causes of non-compliance and the precautionary, disciplinary and supervisory measures, will be specified in a circular.

2. Without prejudice to the foregoing, in the event that issuers or Market members adopt measures to provide liquidity to the securities traded on the Market, they will inform the Market of the aforementioned measures and the commitments to which they give rise, which information the Market will forward to the National Securities Market Commission. These commitments, as well as their modifications and termination, will be disclosed by the Market in general terms.

Article 30. Technical means for the execution of transactions

The Market will determine and, where appropriate, may provide the technical means that members must be equipped with in order to conduct transactions.

The trading systems provided for in the Market will use the appropriate technological means supplied by Sociedad de Bolsas for this purpose, in order to ensure adequate pricing, execution of orders and dissemination of information generated by the Market.

To this end, Market members will have the means that allow them to use the aforementioned technological platform, as well as the means required due to the volume of their activities and necessary to ensure the transparency, integrity and supervision of trading on the Market.

In addition, members providing direct market access services for trading on the Market will have the appropriate technical resources allocated to such services.

Members will submit all information required of them in relation to such transactions through the means provided by the information, transmission and storage system managed by the settlement system in which the transactions executed on the Market are settled and will be responsible for the completeness, correctness and accuracy of the information provided.

TITLE VI DISSEMINATION OF INFORMATION ON MARKET TRANSACTIONS

Article 31. General rules

A circular will set out the rules of the Market that will ensure the adequate dissemination of information relating to the transactions carried out on the Market, which may provide for different arrangements depending on the type of the transactions in question, the possible liquidity and counterparty commitments that some members may have undertaken in respect of all or certain marketable securities and other relevant factors.

Separately, the pre-trade and post-trade information referred to in Articles 32 and 33 below will be made available to the public on commercially reasonable terms and in a non-discriminatory manner. After publication, and within fifteen minutes of publication, the pre- and post-trade information will be made available to the public free of charge.

Members will be informed of the transactions executed by the Market through the Market's technical applications, which will provide them with the necessary data to proceed for the clearing and settlement of the relevant transaction in accordance with the provisions of this Rulebook.

Article 32. Dissemination of information prior to the actual trading of transactions

Members will have access to information on the securities traded on the Market and to the data necessary to carry out their operations within the Market.

Such information to be provided to members will include:

Buying and selling prices that occur at any moment of the trading session of the Market

- Positions active in the Market at any given time
- Depth of trading positions at bid and ask prices that exist or have been entered at any time during the Market's trading session
- Any other information relevant to the trading operations on the Market

The content of the pre-trade information to be disseminated, as set out in the previous section, will be adapted to the characteristics of each trading system for securities traded on the Market.

The Board of Directors may apply exemptions from the obligation to publish pre-trade information approved by the National Securities Market Commission.

The information referred to in this article will be made available to members and the general public on an ongoing basis and during the trading hours of the Market.

Article 33. Dissemination of information to members following the actual trading

Members will have access to information on all transactions executed on the Market during each trading session.

Such information to be provided to members will include:

- Prices at which each of the cross trades has been completed in the Market
- Trading volume involved in each cross trade
- Date and time when each transaction was crossed
- Any other information relevant to trading in the Market

The content of the post-trade information to be disseminated, as set out in the previous section, will be adapted to the specific characteristics of each trading system for securities traded on the Market.

The information that is the subject of this article will be made available to members and the general public in real time.

With regard to the type of transaction or its volume, the Market may, in accordance with the provisions of the law and with the prior approval of the National Securities Market Commission, publish information on the transactions actually traded on a deferred basis.

Article 34. General dissemination of information on Market activity

Every day it holds a session, the Market will disseminate the most significant data on the marketable securities listed on it and on the transactions carried out on them.

The Market circulars may specify such information, which will include at least the following:

- Prices at which transactions were executed during the session in question, in accordance with the regime applicable to the various types of transactions
- Relevant background information on prices from previous sessions
- Trading volumes
- Market indices to be established
- Approval of the circulars and operating instructions of the Market

With regard to the daily information to be disseminated by the Market in relation to the securities admitted to trading, the Market will provide this information by its own means or will facilitate the procedures that allow access to it.

Investment firms which are required to make public their firm quotes will be given access, on reasonable commercial terms and on a non-discriminatory basis, to the information dissemination systems used by the Market to make such information public.

This information may be collected in a bulletin or other written form and disseminated using computer means.

In addition, the Market may enter into appropriate agreements with the regulated markets on which the securities admitted to trading on the Market are traded in order to disseminate the Market's information through the media of those markets.

TITLE VII CLEARING AND SETTLEMENT OF TRADES AND REGISTRATION OF SECURITIES

Article 35. Clearing of transactions

1. Buy and sell transactions in shares and share subscription rights included in the Market and executed in the multilateral trading segments must be cleared through the procedure agreed between BMESN and BME Clearing.

Accordingly, transactions executed in the Market's multilateral trading segments involving shares and subscription rights to shares on the Market will be subject to clearing.

In addition, block trades or trades of significant volume in the aforementioned securities will be cleared through the clearing procedure agreed between the governing body and BME Clearing.

In order to establish the relevant clearing procedure, BMESN and BME Clearing have entered into an agreement to that effect, which lays down the principles and rules applicable to the clearing of transactions, the manner in which any special provisions that may be required, if applicable, by the different types of transactions executed on the Market will be introduced and the functions that will be assigned respectively to the Market, BME Clearing and their respective members.

2. The clearing regime for transactions executed on the Market will be subject to the guarantees and liability regime established by BME Clearing.

3. The remaining transactions carried out in other securities listed on the Market may also be cleared under the terms set out in the aforementioned agreement.

4. The governing body may enter into agreements with other central counterparties for the clearing of transactions executed in the Market, taking into account the characteristics of the different types of marketable securities admitted to trading, the nature of the transactions that may be carried out in them and the requirements of the settlement and registration system applicable to transactions carried out on the Market and to the securities admitted to trading on the Market.

These agreements will be subject to the supervision of the National Securities Market Commission in accordance with the provisions of the Securities Markets and Investment Services

Law and other general provisions and will set out the requirements for members wishing to make use of them.

Article 36. Settlement of transactions

1. Transactions executed in securities admitted to trading on the Market will be settled through the procedure established by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

In accordance with the above procedure, the settlement of each transaction in marketable securities executed on the Market will take place on the second business day following the transaction.

This procedure will provide for any special stipulations that may be required, where appropriate, by the different types of transactions carried out on the Market and by the functions that will be assigned respectively to the Market, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), and their respective members.

2. This procedure will apply to the settlement of transactions executed on the Market, irrespective of the members involved in such transactions or the entities designated by them for the settlement of such transactions.

3. BMESN may enter into agreements with other securities settlement systems for the settlement of transactions in securities admitted to trading on the Market, taking into account the different characteristics of the different types of securities listed for trading on the Market, the nature of the transactions that may be carried out in them and the requirements of the clearing and registration systems applicable to the transactions conducted on the Market and the securities admitted to trading on the Market.

These agreements will be subject to the supervision of the National Securities Market Commission in accordance with the provisions of the Securities Markets and Investment Services Law and other general provisions and will set out the requirements for members wishing to make use of them.

4. In the event that a member requests that the settlement of its transactions be carried out through a settlement system other than the one established for the Market, BMESN may reach the necessary agreements with the settlement system proposed by the member, provided that such system complies with the legal requirements for such purpose.

Article 37. Registration of marketable securities

1. The securities traded on the Market will be represented by book entries, which will be subject to the regime and procedures established in general terms in the Securities Markets and Investment Services Law and its implementing provisions, as well as in any regulation that complements or replaces the above.

2. The registration procedure will define any special provisions that may be required, where appropriate, by the different types of transactions carried out on the Market and the securities admitted to trading on it.

3. The registration of the securities admitted to trading on the Market will be carried out by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, without prejudice to the right of the issuers, in accordance with securities market regulations to arrange for their securities to be registered in any central securities depository.

TITLE VIII MARKET SUPERVISION AND CONTROL

Article 38. Supervision and control

The Supervision Department will have sufficient human and technical resources to allow real-time monitoring of orders and trading in any form, as well as monitoring of incidents that distort prices or volumes. These means will make it possible to obtain various historical queries and incident reports for each type of security and trading method.

Article 39. Supervision and control of members

1. In order to exercise adequate supervision of the activities of its members, and without prejudice to the powers of the National Securities Market Commission in respect of them, the Market establishes:

a. The obligation of its members to notify the Market of the existence of any indication or information which affects or may affect their membership or the conditions for obtaining such membership and which may result in the existence of a breach of the rules governing the Market and of any regulations and implementing provisions relating to the prevention of market abuse.

b. The incorporation into the Market's internal procedures of all measures that the Market considers necessary for the detection of consistent indications that would allow the identification of any conduct that gives rise to a reasonable suspicion of market abuse or engaging in market abuse, regarding the following aspects:

- Trading or attempted trading that distorts market conditions and manipulates prices
- Use or attempted use of inside information in transactions

2. In the event that the Market has consistent indications or receives detailed information, through its own systems or from or through any member, that indicates the existence of reasonable grounds to suspect a possible breach of the market abuse rules, the Market will initiate the appropriate supervisory procedure to detect possible market abuse and will make this information available to the National Securities Market Commission as the Spanish securities market supervisory authority.

If the Market suspects that insider dealing or market manipulation, or attempted insider dealing or market manipulation, has taken place, it will initiate the appropriate supervisory procedure to identify possible market abuse. In the case of reasonable suspicion, the Market must report such suspicious orders or transactions to the National Securities Market Commission, as the Spanish market supervisory authority, using the procedure established by the latter for such communications, which allows it to record its receipt by the CNMV, including the CIFRADO procedure.

3. The supervision methods that the Market will design and implement to ensure effective compliance with this Rulebook and the rules on market abuse applicable to the Market and the members will use the following means:

- Employing technical systems provided by the Market to monitor prices and traded volumes, orders and transactions and their changes
- Reviewing communications made by members, where appropriate
- Reviewing publicly available information about them in light of their status as regulated entities subject to prudential supervision
- Internal procedures for monitoring incidents that distort prices or volumes, and attempted transactions or transactions that may constitute a possible breach of the market abuse rules

4. BMESN will specify, by means of the relevant circular, the rules applicable to the supervision procedures provided for in this Rulebook.

In addition, internal supervisory systems, measures and procedures for the detection of possible market abuse will be reviewed and, where appropriate, updated at least annually.

The National Securities Market Commission will be notified of the procedures referred to in this section and their updates.

Article 40. Supervision and control of issuers

1. Without prejudice to the powers of the National Securities Market Commission, the Market will monitor the compliance of issuers with the obligations laid down in this Rulebook and the Market circulars and, in particular, that they submit the information required of them pursuant to Article 21.

2. The supervision methods designed and implemented by the Market to ensure effective compliance with this Rulebook will use the following means:

- Reviewing the implementation of the information disclosures provided for in this Rulebook or clarifications made by issuers and ensuring that their scope complies with that provided for in the applicable Market regulations. With regard to the content of the information documents on the listing of securities and other relevant information as determined by the

regulations implementing this Rulebook and in accordance with the provisions of Articles 4 and 21 of this Rulebook, such content is prepared under the exclusive responsibility of the entity issuing the securities and its administrators, and the Market will limit itself to verifying that the information is complete, consistent and understandable.

- Reviewing, where appropriate, the information provided to the Market by Registered Advisors in relation to such issuers
- Using the technical systems provided by the Market to monitor prices and volumes traded, orders and their changes

3. Notifications by the Market to the National Securities Market Commission of incidents or conduct by issuers that may constitute a breach of the rules contained in this Rulebook will be made by means that allow proof of their receipt by the National Securities Market Commission and will include the CIFRADO procedure.

Article 41. Supervision and control of Registered Advisors

1. Without prejudice to the powers of the National Securities Market Commission, the Market will monitor the compliance of Registered Advisors with the requirements of this Rulebook and the Market circulars for them to act as such.

To this end, Registered Advisors must keep the information concerning them in the Market's Register of Registered Advisors up to date at all times and, to this effect, they must notify the Market of any change affecting the data contained in this Register as soon as it occurs.

If there have been no changes to this information during the previous year, Registered Advisors must confirm annually to the Market that the information about them in the Market's Register of Registered Advisors remains current and unchanged.

2. The Market will supervise that all information submitted to it for publication by issuers has been verified by their respective Registered Advisors in accordance with the conditions set out in this Rulebook and in the Market circulars.

To this end, and when securities are admitted to trading on the Market, it is the responsibility of the Market to verify that the Registered Advisor of the issuer concerned has forwarded to the Market:

- Declaration that, in relation to the securities in question, it has carried out the tasks provided for in this Rulebook and in the Market circulars
- Statement that it has reviewed the information provided by the issuer of these securities and understands that it complies with the requirements of this Rulebook and the Market circulars

For the same purposes provided for in this section and on the occasion of the submission of the information provided for in Articles 20 and 21 of this Rulebook by the issuers of securities listed on the Market, the Market will provide the technical means to verify that all the information

submitted to it by the issuers with the assistance of their respective Registered Advisors has been provided in accordance with the terms established in this Rulebook and in the Market circulars.

3. The methods of supervision which the Market may design and apply with regard to the effective observance of this Rulebook and its implementing rules by Registered Advisors will consist in verifying the execution of the informative or clarifying communications made by these advisors and will be aimed at ensuring that their content corresponds to that provided for in the Market's regulations applicable to them. These communications will relate both to the registration of the status of Registered Advisor and to the functions performed in connection with the initial listing of securities on the Market and their subsequent maintenance.

4. The Market will keep a record of the communications that it sends to and receives from the Registered Advisors in accordance with the provisions of the second paragraph of this article, with regard to the information referred to in Articles 20 and 21 of this Rulebook, as well as those that it receives from the other parties involved in each of these matters, and will refer the matter to the National Securities Market Commission if it has evidence that such rules have been violated.

5. The information from issuers that requires the involvement of their Registered Advisors will only be processed by the Market if it is accompanied by the declarations of such advisors provided for in this Rulebook and in the Market circulars.

6. The Market circulars will specify the content of the supervision mechanisms provided for in this article and the manner in which the declarations provided for therein are to be made.

Article 42. Unforeseen circumstances that affect membership

The following are considered to be unforeseen circumstances that affect Market membership:

1. Loss of the status by virtue of which the member obtained membership through the appropriate administrative procedure conducted by the competent supervisory authority.
2. Loss of the requirements necessary to obtain the status of Market member for any reason, and in particular, as a result of the opening of insolvency or intervention proceedings against the Market member or the adoption by a judicial or administrative authority of a measure of a universal nature which involves the liquidation or reorganisation of the member or of a branch of its business activity or of its parent company, or other decisions or events of similar scope and significance to the foregoing.

Article 43. Causes of non-compliance

1. The following are causes of non-compliance by a member:
 - a) Failure to comply with the obligations laid down in this Rulebook and in the circulars implementing it

- b) Concurrent breaches by the member, in any branch of its business activity or in its parent company, of its obligations in other markets or settlement systems which may pose a risk to its performance in the Market

The following are considered to be non-compliance with the requirements for Market member status:

- a) Declaration of non-compliance with its obligations as a member of the central counterparty with which the Market has entered into an agreement
- b) Declaration of non-compliance with its obligations as a participating entity of the settlement and registration system with which the Market has entered into an agreement

2. The following are causes of non-compliance by an issuer:

- a) Failure to comply with the obligations laid down in this Rulebook and the circulars implementing it, in particular those relating to the submission and dissemination of information
- b) Failure to comply with the requirements or conditions for the listing on the Market of marketable securities issued by the member
- c) Failure to pay Market fees

3. The following are causes of non-compliance by a Registered Advisor:

- a) Failure to comply with the obligations laid down in this Rulebook and the circulars implementing it
- b) Failure to comply with the requirements imposed by the Market in the procedure for the supervision of its activities as a Registered Advisor referred to in Article 41
- c) Failure to pay Market fees

Article 44. Suspension of members

The Head of Supervision may, as a precautionary measure, suspend the activities of members in the event of non-compliance with the regulations governing the Market, immediately reporting such decision to the Board of Directors and the National Securities Market Commission.

In addition, the Head of Supervision may, as a precautionary measure, suspend the activities of members on the Market when they are temporarily suspended as a member of the central counterparty, in their status as a participating entity of the settlement and registration system or in their status as a member of a Spanish Stock Exchange.

Article 45. Interruption of membership

The Head of Supervision may interrupt the activities of members as a precautionary measure if the clearing member with which the member has entered into arrangements for the clearing of transactions executed on the Market has been suspended at the level of the central counterparty in accordance with the rules of the central counterparty.

The Head of Supervision may interrupt the activities of members as a precautionary measure if the entity with which the member has entered into the necessary agreements for the settlement of transactions executed on the Market has been suspended within the framework of the securities settlement and registration system in accordance with its rules.

Article 46. Precautionary, disciplinary and supervisory measures

1. Failure of the members to comply with their obligations will entitle the Market bodies to adopt any of the following measures:

- a) Written warnings intended to prompt corrective measures to remedy the non-compliance
- b) Public notice issued by the Market through its information distribution channels, disclosing the existence of the breach
- c) Temporary loss or suspension of the status under which the entity participates in the Market
- d) Definitive loss of the status with which the entity participates in the Market

The above measures may be specified in the relevant Market circular.

2. Failure to comply with the issuer's own obligations may lead to the adoption of any of the following measures:

- a) Written warnings intended to prompt corrective measures to remedy the non-compliance;
- b) Public notice issued by the Market through its information distribution channels, disclosing the existence of the breach;
- c) Temporary suspension of trading on the Market in the marketable securities issued by the defaulting issuer; or
- d) Delisting of the marketable securities issued by the defaulting issuer.

3. Failure by Registered Advisors to comply with their obligations may lead to the adoption of the following measures:

- a) Written warnings intended to prompt corrective measures to remedy the non-compliance;
- b) Public notice issued by the Market through its information distribution channels, disclosing the existence of the breach;
- c) Suspension of the possibility of being appointed as a Registered Advisor by new issuers. This measure will not affect previous appointments, so that they may continue to act as a Registered Advisor in relation to such issues; or
- d) Removal of the entity from the Register of Registered Advisors.

4. Written warnings and public notices may be issued by the Managing Director or the Head of Supervision.

The remaining measures must be approved by the Board of Directors following a report from the Market Coordination and Admission Committee and after hearing the interested party. The Chair of the Market Coordination and Admission Committee will be invited to the meetings of the Board of Directors at which the imposition of a sanction is proposed.

All measures adopted will be immediately communicated to the National Securities Market Commission and, in the case of measures adopted by the Managing Director and the Market Coordination and Admission Committee, to the Board of Directors.

The measures referred to in points (b), (c) and (d) of paragraphs 1, 2 and 3 of this article will be published on the Market's website.

TITLE IX DISPUTE RESOLUTION

Article 47. Submission to arbitration

1. By the mere fact of expressing their willingness to belong to the Market and to carry out transactions in it, the members undertake to submit to arbitration any disputes that may arise between them in connection with their activities on the Market and to accept, comply with and execute the rulings that may be handed down, to the extent that it depends on them.

2. The Arbitration Commission will act in accordance with the general rules governing arbitration, subject to the following special provisions:

- a) The Commission must pay particular attention to the rules governing the Market.
- b) The maximum time limit for the issuing of its decision will be three months, beginning on the day following the date on which the letter requesting its intervention in a particular case is served on it. This period may be extended by the Commission for an additional month only in exceptional cases where this is strictly necessary for the resolution of a particular dispute.
- c) While respecting the rights of the parties concerned to defend themselves and to submit observations, and the principle of equal opportunities for the parties concerned, the Commission will have the widest powers to decide on the procedures to be followed, the evidence to be taken, if necessary of its own motion, and on the duration of the various procedures.
- d) Resolutions of particular interest to the Market may be disseminated as may be deemed necessary.

Final provision

This Rulebook will enter into force on the day following its publication in the Market Bulletin.

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