
CIRCULAR 3/2017 OF 22 DECEMBER, CONCERNING THE ADMISSION AND REMOVAL OF SECURITIES IN THE ALTERNATIVE FIXED INCOME MARKET, AIAF.

The Fixed Income Market Regulations, AIAF, set out in Title IV and V the general provisions applicable to the admission to trading of securities on the Market and their removal.

The purpose of this Circular is to develop the referred to provisions by detailing and specifying the documentation and procedures applicable to the admission to trading of securities on the market and their removal.

At its meeting on 13 December 2017, the Board of Directors of Bolsas y Mercados Españoles, Rentafija, S.A.U., within the scope of its competence, approved this Circular, which sets out the rules relating to the admission to trading of securities on the market and their removal.

Rule One. Scope of application

The rules detailed in this Circular will be applicable to the admission to trading of securities on the market and their removal.

Rule Two. Characteristics of the securities eligible for admission to trading

Only those securities which do not have any restrictions on their transmission, do not create or acknowledge indebtedness, and which have been issued by any of the entities referred to in the Rule Book will be eligible for admission to trading on the market. These securities shall be represented by book entries for the purposes of the settlement of the trades carried out upon them and their registration.

Rule Three. Documentation and procedure for the admission to trading

The admission to trading of securities on the market shall be requested by the issuer of the securities in writing to the AIAF and signed by a person with sufficient authority, in which all the provisions contained in the Rule Book must be included.

Without prejudice to the foregoing, in the case of securities whose admission is promoted by an entity other than the issuer (including the Governing Company of AIAF) as these are already admitted to trading in another regulated market within the European Union, the admission will be requested by the promoter in writing to the AIAF and signed by a person with sufficient authority, in which all the provisions contained in the Rule Book must be included and which shall be accompanied by the documentation set forth in this Circular. In the cases in which it is Governing Company promoting the admission, this must be decided and approved by the Board of Directors.

The issuer, or the promoter, must provide the documentation set out in the corresponding appendices of this Circular together with the request for the admission to trading, according to the type of security for which admission is being requested.

With the request received together with the above-mentioned documentation, the admission procedure set forth in the Appendices of this Circular shall be applied according to the type of security to which it refers.

Rule Four. Removal from trading

The securities admitted to trading on the market can be removed from trading at the discretion of the issuer, provided this complies with the legal requirements established for such action. In any

case, such removal must be requested in writing addressed to the market and signed by a person with sufficient authority. Upon receipt of the request, the Governing Company of the Market shall proceed with its removal without prejudice to the decisions that the National Securities Market Commission might adopt in this regard.

The securities admitted to trading on the market can also be removed from trading at the discretion of the Governing Company of AIAF under the circumstances set forth in the Rule Book, or at the request of the National Securities Market Commission.

Repeal provision

This Circular revokes the following Circulars from the moment of its entry into force:

1/2006 of 18 May concerning the communication and registration of promissory notes

2/2013 of 1 March 2013 concerning the documentation and procedures for the admission to trading of securities on the Fixed income Market, AIAF.

Final provision. Entry into force

This Circular shall enter into force on 3 January 2018.

ANNEX I

PROMISSORY NOTE ISSUES

The issuer will deliver the following documentation to the AIAF Fixed Income Market:

1. Request letter for admission to the AIAF Fixed Income Market of securities issued against prospectus **(Model 1)**.
2. A copy of the programme prospectus in PDF format, to be sent to the following e-mail: primario@grupobme.es
3. Certification that the content of the prospectus delivered is identical to that registered in the competent supervisory authority, issued by an individual with sufficient power. **(Model 3)**.
4. Certification of authorised signatures for certificates resulting from promissory note placement, and notarisation of such signatures **(Model 4)**.
5. If it is a programme of promissory note securitisation, a PDF copy must also be delivered of the fund's public deed of incorporation, along with certification issued by an individual with sufficient power that the content of the copy delivered is identical to that of the fund's public deed of incorporation on file in the register of the competent supervisory authority.

The aforementioned documentation must also be delivered to the AIAF Fixed Income Market prior to the first payout charged to the programme. The notice of each issue and placement of promissory notes charged to the current programme must be made through the CyRE platform of communication and registration of promissory notes. The certificate of the result of the promissory note placement, which must be generated by the CyRE Platform, shall be submitted on the payout date of each issue. A single issue consists of all securities with the same payout date, the same unit face amount and the same maturity date.

The issuer will deliver the following documentation to the AIAF Fixed Income Market:

1. Request letter for admission to trading in the AIAF Fixed Income Market of securities for which admission is requested **(Model 1)**.
2. Documentation of the characteristics of securities at the date of the request to be listed for trading
3. Written statement, signed by an individual with sufficient power, that the issuer undertakes to immediately inform the AIAF Fixed Income Market of any change in previously communicated or reported characteristics of the securities **(Model 10)**.

Procedure:

1. Sending of aforementioned documentation.
2. Sending of documentation on each of the payouts generated in the CyRE Platform.
3. Examination and processing by the AIAF Fixed Income Market of the admission document.

4. Proposal of the AIAF Fixed Income Market to the National Securities Market Commission on admission to trading of securities.
5. Supervision by National Securities Market Commission of admission case.
6. Admission to trading in the AIAF Fixed Income Market of securities.
7. Notice of admission to issuer.

APPENDIX II

ADMISSION OF DEBENTURES OR OTHER SECURITIES THAT RECOGNISE OR CREATE DEBT PURSUANT TO SECURITIES MARKET LAW EXCEPT MARKETABLE SHARES OR SECURITIES EQUIVALENT TO SHARES

The issuer will deliver the following documentation to the AIAF Fixed Income Market:

1. Request letter for admission to trading in the AIAF Fixed Income Market of securities issued under the document prepared for issue and admission to trading **(Model 2)**.
2. A copy in PDF format of the document prepared for the issue and admission to trading of securities (with registration in the Companies Register if required) shall be sent to the following e-mail address: primario@grupobme.es
3. Certification that the content of the document prepared for admission to trading of securities is identical to the document on file with the competent supervisory authority **(Model 3)**.
4. Notice of the result of the auction, if any **(Model 5)**.
5. Certification of result of placement **(Model 6 and, for securitisations, Model 7)**.

The issuer will deliver to the AIAF Fixed Income Market the aforementioned documentation, as follows:

- Prior to the payout date, the issuer will deliver a request letter for admission to trading, a copy in PDF format of the document prepared for the issue and admission to trading, and the certification that the content of the document is identical to the document on file with the competent supervisory authority.
- Subsequent to the payout date, the other documentation. In any case, the issuer must meet the deadlines for admission to trading to which they have committed.

The issuer may request from the AIAF Fixed Income Market registration of the securities issue prospectus at any time. The relevant application **(Model 9)** shall be submitted, along with the relevant certificate of validity and concordance **(Model 3)**.

The issuer will deliver the following documentation to the AIAF Fixed Income Market:

1. Request letter for admission to trading in the AIAF Fixed Income Market of securities for which admission is requested **(Model 2)**.
2. Documentation of the characteristics of securities at the date of the request to be listed for trading
3. Written statement, signed by an individual with sufficient power, that the issuer undertakes to immediately inform the AIAF Fixed Income Market of any change in previously communicated or reported characteristics of the securities **(Model 10)**.

Procedure:

1. Sending of aforementioned documentation.
 2. Examination and processing by the AIAF Fixed Income Market of the admission document.
 3. Proposal of the AIAF Fixed Income Market to the National Securities Market Commission on admission to trading of securities.
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4. Supervision by National Securities Market Commission of admission case.
5. Admission to trading in the AIAF Fixed Income Market of securities.
6. Notice of admission to issuer.

APPENDIX III

ISSUES OF NON-EQUITY SECURITIES BY REGIONAL GOVERNMENTS, LOCAL ENTITIES AND INTERNATIONAL BODIES OF WHICH SPAIN IS A MEMBER

Securities issued by regional governments, local entities and international bodies of which Spain is a member shall be considered admitted to trading by virtue solely of the issuer's request. Securities issued by entities vested with a similar status under the law at the admission date shall also be admitted to trading by virtue solely of the issuer's request. However, the following documentation has to be delivered to the AIAF Fixed Income Market :

1. Request letter for admission to trading in the AIAF Fixed Income Market of the securities **(Model 2)**.
2. A copy in PDF format of the announcement published in the relevant official gazette containing the document prepared for the issue and admission to trading, to be sent to the following e-mail address: primario@grupobme.es.
3. In the event the document prepared for the issue and admission to trading had not been published in the relevant official gazette, a certification shall be delivered that the content of the documentation prepared for the admission to trading of the securities is identical to the document on file with the competent supervisory authority **(Model 3)**.
4. Notice of the result of the auctions, if any **(Model 5)**.
5. Certification of placement result **(Model 6)**.

The issuer will deliver to the AIAF Fixed Income Market the aforementioned documentation, as follows:

- Prior to the payout date, the request letter for admission to trading, a copy in PDF format of the announcement published in the relevant official gazette containing the document prepared for the issue and admission to trading and, as applicable, the certificate that the content of the document is identical to the document on file with the competent supervisory authority.
- Subsequent to the payout date, the other documentation. In any case, the issuer must meet the deadlines for admission to listing to which they have committed.

Procedure:

1. Sending of aforementioned documentation.
2. Examination and processing by the AIAF Fixed Income Market of the admission document.
3. Admission to trading in the AIAF Fixed Income Market of securities.
4. Notice of admission to issuer.

APPENDIX IV

ISSUES OF THE GENERAL SECRETARIAT OF THE TREASURY AND FINANCIAL POLICY IN THE NAME OF THE STATE AND BY DELEGATION

Issues of the General Secretariat of the Treasury and Financial Policy in the name of the state and by delegation are admitted ex officio. However, the following documentation has to be delivered to the AIAF Fixed Income Market :

1. Request letter for admission to trading in the AIAF Fixed Income Market of securities to be issued pursuant to the corresponding ministerial order, along with a copy in PDF format of the announcement published in the Official State Gazette containing the ministerial order creating government debt for the corresponding year (**Model 8**). No request letter will be necessary, as the Ministerial Order already provides for admission in the AIAF Fixed Income Market of the securities issued thereunder.
2. Notice of the result of the auctions, if any.
3. Notice of placement result.

The issuer will deliver to the AIAF Fixed Income Market the aforementioned documentation, as follows:

- Once the Official State Gazette has published the announcement containing the Ministerial Order creating government debt, a copy in PDF format of it, along with the request letter of admission, if any.
- Between the auction date and the payout date, the other documentation.

Procedure:

1. Sending of aforementioned documentation.
2. Examination and processing by the AIAF Fixed Income Market of the admission document.
3. Admission to trading in the AIAF Fixed Income Market of securities.
4. Notice of admission to the Secretariat General of Treasury and Financial Policy.

MODEL 1**REQUEST LETTER FOR ADMISSION TO TRADING OF PROMISSORY NOTES**

Mr/Ms _____, in the name and on behalf of (complete issuer name, with registered office and tax ID number), with sufficient powers of attorney for this purpose,

REQUESTS

The admission to trading in the AIAF Fixed Income Market of promissory notes issued charged to the issue prospectus (complete issue name), registered on (specify date), in (specify competent supervisory authority) the characteristics of which are as follows:

- Maximum outstanding balance:
- Expandable:
- Period of programme. From dd-mm-yy to dd-mm-yy.
- Payment agent:
- Unit face amount
 - Direct placement
 - Allocation by auction.
- Issuance deadlines:
 - Direct placement
 - Allocation by auction.

The requirements and conditions for the admission, listing and exclusion of the promissory notes in the AIAF Fixed Income Market are known, in accordance with current legislation and regulation established by its Governing Company.

Signed in _____, on ___ of _____, _____

MODEL 2
REQUEST LETTER FOR ADMISSION TO TRADING

Mr/Ms _____, in the name and on behalf of (complete issuer name, with registered office and tax ID number), with sufficient powers of attorney for this purpose,

REQUESTS

Admission to trading in the AIAF Fixed Income Market of the issue (complete issue name), issued by (specify complete name of issuer), for the amount of (specify issue amount), with ISIN code (ISIN code) and whose characteristics are set forth in the document prepared for the issue and admission to trading, a copy of which is attached hereto and which is identical to the document on file with the competent supervisory authority.

The requirements and conditions for the admission, listing and exclusion of the securities in the AIAF Fixed Income Market are known, in accordance with current legislation and regulation established by its Governing Company.

Signed in _____, on ___ of _____, _____

MODEL 3
CONCORDANCE AND VALIDITY CERTIFICATE

Mr/Ms _____, in the name and on behalf of (complete issuer name, with registered office and tax ID number), with sufficient powers of attorney for this purpose,

HEREBY CERTIFIES

The copy of the document prepared for the admission to trading in the AIAF Fixed Income Market attached hereto is identical to the document on file in the (specify competent supervisory authority) on (specify date), with registration number (specify registration number).

Since the above registration date, no changes have been made in the aforementioned document that affects the characteristics of the securities for which admission to trading is requested.

To whom it may concern, I hereby issue the present certificate for the appropriate purposes in _____ on __ of _____, _____

MODEL 4**CERTIFICATION OF AUTHORISED SIGNATURES FOR CERTIFICATES OF RESULT OF PROMISSORY NOTE PLACEMENT**

Mr/Ms _____, in the name and on behalf of (complete issuer name, with registered office and tax ID number), with sufficient powers of attorney for this purpose,

HEREBY CERTIFIES

Mr/Ms (complete list with names of authorised individuals) with the powers to sign (indicate whether jointly or jointly and severally) the certificates of the result of the promissory note placement (indicate, as the case may be, if they are empowered to sign any other necessary documentation), issued against (programme name), registered in the (specify competent supervisory authority) on (specify date).

To whom it may concern, I hereby issue the present certificate for the appropriate purposes in _____ on ___ of _____, _____

MODEL 5
NOTICE OF AUCTION RESULT

Issuer name:

Date of auction presentation:

Date of auction resolution:

Payment date:

EXPIRY DATES:					
ISIN CODE					
OFFERED VOLUME (IN MILLIONS)					
ALLOCATED VOLUME (IN MILLIONS)					
WEIGHTED AVERAGE RATE (%)					
MARGINAL RATE (%)					
BASE OF CALCULATION					

MODEL 6
CERTIFICATE OF PLACEMENT RESULT

Mr/Ms _____, in the name and on behalf of (complete issuer name, with registered office and tax ID number), with sufficient powers of attorney for this purpose,

HEREBY CERTIFIES

That on (specify date), it has received the amount of (cash amount including fees) euros, for the issue (complete issue name), whose main characteristics are set out below:

- ISIN code:
- Face value:
- Unit face amount
- Number of securities
- Maturity date:
- Number of allocators¹:

To whom it may concern, I hereby issue the present certificate for the appropriate purposes in _____ on __ of _____, _____

¹ The allocators are entities in whose securities accounts the securities are to first be registered at the payout date, according to the information provided by the issuer or the issuer payment agent.

MODEL 7
CERTIFICATE OF PLACEMENT RESULT

Mr/Ms _____, in the name and on behalf of (complete name of securitisation fund management company, with registered office and tax ID number), with sufficient powers of attorney for this purpose,

HEREBY CERTIFIES

On (specify date), he has received the following sums for the issue (specify complete issue name), divided into (specify number of series) Series, and whose characteristics are set out herein.

Series (specify series number)

- ISIN code:
- Face value:
- Cash amount:
- Unit face amount
- Number of securities
- Maturity date:
- First period interest rate:
- Number of allocators:

To whom it may concern, I hereby issue the present certificate for the appropriate purposes in _____ on __ of _____, _____

MODEL 8
REQUEST LETTER FOR ADMISSION

Mr/Ms _____, by delegation of (specify delegating party), in accordance with (specify delegating order)

REQUESTS

Admission to trading in the AIAF Fixed Income Market of securities issued by the Secretariat General of Treasury and Financial Policy in the name of the state and by delegation, the characteristics of which are set out in (specify data of ministerial order).

The requirements and conditions for the admission, listing and exclusion of the traded securities in the AIAF Fixed Income Market are known, in accordance with current legislation and regulation established by its Governing Company.

Signed in _____, on ___ of _____, _____

MODEL 9
**REQUEST FOR REGISTRATION IN AIAF FIXED INCOME MARKET OF
SECURITIES ISSUE PROSPECTUS**

Mr/Ms _____, in the name and on behalf of (complete issuer name, with registered office and tax ID number), with sufficient powers of attorney for this purpose,

REQUESTS

On (specify date) registration is made in the AIAF Fixed Income Market of the prospectus of securities in the issue (complete issue name), registered in the (specify competent supervisory authority) on (specify date), with registration number (specify registration number) and whose characteristics are set out below:

- Maximum face value:
- Period of programme:

The requirements and conditions for the admission, listing and exclusion of the traded securities in the AIAF Fixed Income Market are known, in accordance with current legislation and regulation established by its Governing Company.

Signed in _____, on ___ of _____, _____

MODEL 10
ISSUER STATEMENT

Mr/Ms _____ on behalf and in representation of (complete issuer name, with registered office and tax ID number), with sufficient powers of attorney for this purpose, hereby pledges, with regard to the securities issue (complete issue name), with ISIN code (specify ISIN code), to immediately inform the AIAF Fixed Income Market of any change in the previously communicated or reported characteristics of the securities.

Signed in _____, on ___ of _____, _____