



BOLSA DE MADRID

OMBUDSMAN

Procedure Rules

In addition to the regulations contained in Circular 8 of October 22 1991, the Bolsa de Madrid's Ombudsman has to abide by the following rules.

1ª.- GENERAL RULES

a) Confidentiality of information supplied.

The information received from the parties concerned is strictly confidential and its use is solely to help the Ombudsman obtain information and reach a resolution.

b) Summary nature of the procedure.

The Ombudsman will deal with the matter with the necessary speed so that, on the basis of sufficient knowledge of the issue, the complaints have a summary examination and a quick resolution.

c) Qualification of the complains.

Any errors made by the claimants in the terms or expressions used in their reports will not prevent the opening or development of the procedures, provided that from all the reports submitted the fundamental issues at stake can be deduced.

d) Written procedure

All the communications and other actions will be done in writing. The Ombudsman's office will tend to the consultations made by phone, without detriment to the complaints being presented in writing.

e) Calculation of timescale

The timescale will be calculated in accordance with article 5 of the Civil Code.

f) Nature of the procedure.

The Ombudsman's office will act in such a way that the examination and resolution of the complaints presented are limited to the specific issues covered in the claimant's report.

The individual or entity that presents the complaint can relinquish it at any stage during the procedure and request that the file opened on the case be returned.

2ª.- PRESENTATION OF THE COMPLAINT.

Complaints must be presented in writing and signed by the person affected, setting out briefly the facts and mentioning the individuals or entities concerned.

3ª.- RECEIPT

The Ombudsman's office will acknowledge receipt of the complaint and assign it a number which identifies the case, as well as to individualise whatever actions result from it.

4ª.- ADMISSION OF THE COMPLAINT.

Once the Ombudsman has declared that the issue is his responsibility and determined there is a case to be looked at, he will inform the interested party that it has been admitted and begin the procedures.

5ª.- FURTHER DOCUMENTS OR DATA.

When further documents or data are required to those presented or new ones that clear up matters not sufficiently known, the Ombudsman's office will inform the claimant and give him at least 15 days to present them. If nothing is delivered after this period has expired, the office can take this to mean that the claimant has tacitly renounced his request and, as a result, the case can be closed and the claimant informed of this.

6ª.- STATEMENTS OF THE ENTITY AFFECTED

1. The Ombudsman's office will transfer the communications and documents presented by the claimant to the entity or entities mentioned. The communication will go to the governing bodies of the entity, indicating the departments or branches mentioned in the complaint, in order to ensure an adequate response from them, within the timescale specified.

2. In the event that the entity affected does not communicate his version of events to the Ombudsman within a month, a maximum extra month can be given if requested, setting out the reasons for the extension. If a reply has still not been given, the case will be considered completed and a final report issued.

7ª.- TRANSFER OF ACTIONS AND NEW STATEMENTS OF THE CLAIMANT.

Once the statements of the affected entity have been made, the Ombudsman's office will communicate them to the claimant so that he can respond to them with 15 days. If no answer is received within that period, the office can take this to mean that the claimant has tacitly renounced his request and, as a result, the case can be closed and the claimant informed of this.

When the claimant makes further statements after knowing those of the entity affected, the Ombudsman will communicate them to said entity. If there is no answer within 15 days, the Ombudsman can take this to mean there is nothing more to be said and can issue the final report.

8ª.- REQUEST FOR ASSISTANCE FROM OTHER PEOPLE AND ENTITIES.

At any stage of the procedure, the Ombudsman's office can communicate the actions, facts or developments to the interested individuals or entities. The Ombudsman can also request the involvement of the credit entities, financial intermediaries, issuing entities and other interested individuals or entities operating in the Bolsa de Madrid. The Ombudsman can also call on the services and departments of the Bolsa de Madrid, the companies in which it participates, or brokers and broker-dealers to collaborate and assist.

9ª.- COMPLETION OF THE PROCEDURE.

The case is only brought to a conclusion either by the claimant's expressed or tacit withdrawal or by the issue of a final report.

10ª.- FINAL REPORT

1. Once the statements of both sides have been heard, and the case is considered to have been sufficiently studied, the Ombudsman's office issues a final report in which, after examining the issues raised and the documentary evidence and statements, an opinion is expressed and the measures to be taken are set out for both sides. The interested parties are informed of the final report as quickly as possible.

2. In the event of the supposition envisaged in paragraph 2 of section 6 of these rules, the Ombudsman will specifically mention the lack of statements of the entity affected.

3. The office can request information on the measures adopted by the interested parties and advise which are the most opportune ones, in order to ensure an effective solution.