

## Operating Instruction nº 32/2025

### Entry into Force of Circular 2/2025, of June 9, Amending Circular 1/2021, of March 17, on Operating Rules of the Stock Exchange Interconnection System.

Sociedad de Bolsas outlines in Circular 1/2021, of March 17, the rules governing the trading of shares within the Stock Exchange Interconnection System.

Following the publication by the European Securities and Markets Authority (ESMA) of the *Final Report on Market Outages*, Sociedad de Bolsas has amended the aforementioned Circular to comply with the Authority's recommendations, updating the principles underlying the procedures to be followed in the event of a precautionary trading system outage or a complete halt of the system.

In relation to this Circular 2/2025, Sociedad de Bolsas issues this Operational Instruction to establish its effective date.

#### First. Entry into Force

Circular 2/2025, of March 19, amending Circular 1/2021, of March 17, on the Operating Rules of the Stock Exchange Interconnection System, shall enter into force on **June 19, 2025**.

This is hereby made public for all relevant purposes.

Madrid, June 18th, 2025

Trading and Supervisory Committee  
COORDINATOR

Fdo: Nuria Álvarez Yubero

*The English translation is for the convenience of English-speaking readers. However, only the Spanish text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. Sociedad de Bolsas, S.A. expressly disclaims all liability for any inaccuracy herein.*

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### SOCIEDAD DE BOLSAS

SOCIEDAD DE BOLSAS, S.A., con domicilio social en Madrid, Plaza de la Lealtad 1, CIF A79092573 e inscrita en el Registro Mercantil de Madrid en el tomo 8466, folio 40, hoja número M-878412.