

Operative Instruction N° 45 /2025

Entry into Force of Circular 3/2025 of March 19, Amending Circular 1/2021 of March 17, on Operating Rules of the Stock Market Interconnection System

Sociedad de Bolsas approved Circular 1/2021 of March 17, consolidating the rules governing the trading of shares within the Stock Market Interconnection System.

These Operating Rules have since been amended to reinforce trading efficiency and incorporate new functionalities for the trading of securities.

Sociedad de Bolsas has once again amended the aforementioned Circular, with the aim of establishing the applicable rules for the trading of securities admitted to trading for the purpose of achieving sufficient distribution.

In relation to Circular 3/2025, Sociedad de Bolsas issues this Operational Instruction that establishes its entry into force.

First. Entry into Force

Circular 3/2025 of March 19, amending Circular 1/2021 of March 17, on Operating Rules of the Stock Market Interconnection System, shall enter into force on **July 17th, 2025**.

This is hereby made known for all appropriate purposes.

Madrid, July 17th, 2025

Trading and Supervision Committee
HEAD OF COMMITTEE

Sgn: Nuria Álvarez Yubero

Operating Instruction 45/2025

SOCIEDAD DE BOLSAS

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