Rule Book

MEFF

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1 General Provisions

Article 1. Scope of Application

1. The present Rule Book regulates, under the provisions of the Securities Market Law and Royal Decree that develops it, the composition, operation, Trades and acting guidelines of the regulated market MEFF for Options, Futures and other financial derivative instruments (from now on “Exchange” or “MEFF”). The General Conditions of the Contracts will develop this Rule Book, and will be an integral part of the Rule Book.

2. The Exchange will abide, as applicable, to the current securities market legislation as well as Regulation (EU) 600/2014 of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Regulation (EU) No 648/2012 (hereinafter 'MIFIR'); to Directive 2014/65/EU of the European Parliament and of the Council, of May 15, 2014, on markets in financial instruments and amending Directive 2002/92 / EC and Directive 2011/61 / EU (hereinafter, "MIFID II") and the remaining European regulations that may be applicable.

3. The Exchange is governed and managed by MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A., SOCIEDAD UNIPERSONAL and its purpose will be the derivative financial instruments described in its General Conditions.

4. The ancillary provisions applicable to this Rule Book, which shall be of mandatory compliance for Exchange Members, and, generally, users of the services provided by MEFF, shall be set forth in the Circulars and Instructions issued by MEFF in accordance herewith.

5. The terms used in the present Rule Book and ancillary regulations hereof shall have the meaning attributed below, save where another scope or meaning should be expressly provided in any of the cases in which they are used.

Business Day: The day set forth as such in the schedule published by MEFF prior to the start of each calendar year for each Contract Class.

Central Counterparty or CCP: Entity with which MEFF enters an agreement and which is in charge of clearing and settlement, acting as a central counterparty for all Contracts listed by MEFF.

Chief Market Supervisor: Person appointed by MEFF entrusted with the duty of supervising the orderly conduct of Exchange activities, applying the Rule Book and other applicable regulations.

Circular: Mandatory regulation, approved by MEFF, which implements the Rule Book and the General Conditions.

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Competent Authority: Authority or Authorities who have been legally vested with powers relating to the authorisation and supervision of the actions of Members and MEFF.

Contract: Generic term which includes all Futures, Swaps and Options and other derivative financial instruments constituting the subject matter hereof.

Contract Class: Futures and Option Contracts and other derivative financial instrument contracts relating to the same Underlying Asset.

Electronic Order System: Electronic multilateral trading system.

Electronic Trading System in MEFF: Electronic Order System and the Prearranged Trade System.

Exchange: MEFF Official Regulated Market of financial derivatives in which the function of trading is performed in relation with the Contracts object of the Rule Book hereof.

Exchange Register: Registration system, managed by MEFF, of Member orders with respect to Contracts admitted to trade in the Exchange.

Execution of a Buy or Sell Order: Act whereby the buy or sell Order communicated by a Member to the Exchange trading system is executed.

In order for a buy or sell Order to be executed, the existence of another buy or sell Order of the opposite sign is necessary, referred to the same Series, with the same or a better Premium or Price, as applicable.

Futures Contract or Future: Forward agreement whereby the buyer undertakes to buy the Underlying Asset and the seller to sell it at an agreed price on a future date.

General Conditions: Rules which describe the specific characteristics of each Contract in implementation hereof, and which form integral part hereof. The General Conditions may set forth specific terms relating to the activity of Members as relates to the Contract to which they refer.

Instruction: Mandatory regulation of specific application approved by MEFF, which develops the General Conditions and/or Circulars.

Market Trading Systems: Electronic Trading System: Electronic Order System and the Prearranged Trading System and Request For Quote System (RFQ).

MEFF: MEFF Sociedad Rectora del Mercado de Productos Derivados, S.A., SOCIEDAD UNIPERSONAL.

Member: Entity which participates in the Exchange in accordance with Chapter 2 of the present Rule book.

Option Contract or Option: Contract whereby the buyer acquires the right, but not the obligation, to buy (CALL) or sell (PUT) the Underlying Asset at an agreed price (Strike Price) on a future date Such contract may be exercised only on the Expiration Date (European

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Style Option) or at any time prior to the Expiration Date (American Style Option) or on several dates, as set forth in the General Conditions of each Contract.

Order: Generic term which includes buy or sell Orders pursuant to Contracts and Orders to exercise Options.

Participant of the RFQ: Member or Members to whom a quote request is addressed in the Request for Quote System (RFQ).

Prearranged Trades System: Electronic communication system of prearranged trades.

Request for Quote System or RFQ System: Electronic trading system in which one or more orders are given in response to quote requests submitted by a Member.

Requesting Member: Member who enters a request for quote on the Contracts admitted to trading in MEFF in the Request for Quote system (RFQ).

Rule Book: The present Rule Book, which constitutes organisational and disciplinary regulation of the Securities Market, of mandatory compliance for all Exchange participants.

Segment: Contract Classes considered jointly for the purpose of applying applicable regulations. The General Conditions shall set forth the segment to which each Contract Class belongs.

Series: Within each Contract Class, Options of the same Type which have the same style, the same form of settlement, the same Strike Price, the same size and the same Expiration Date.

Supervisor: Person entrusted with the duty of supervising the orderly conduct of Market activities, applying the Rule Book and other applicable regulations by delegation of the Chief Market Supervisor.

Trades: Generic act that encompass any transaction on Contracts admitted to trading at MEFF, made by the Members of the Exchange according to the Rule Book and other applicable regulations, whether it is a trade performed in the Electronic Trading System (Electronic Order System and the Prearranged Trade System) or in the Request For Quote System.

Underlying Asset: Asset or index constituting the subject matter of a Contract.

Article 2. Duties of MEFF

1. In its capacity as Exchange Governing Entity, the Governing Entity is in charge of organising and managing the trading which takes place on the Exchange. The Governing Entity, through its Board of Directors, duties are as follows:

   a) To approve and define the specific features of each Contract admitted to trading in the General Conditions of the Contract in question.

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b) To organise, direct, order, manage and supervise trading, attempting to achieve maximum efficiency of operation.

c) To make all decisions which lead to an improvement in trading.

d) Decide on the levels of transparency in trading in accordance with applicable regulations.

e) To enter into, as the case may be, the relevant agreements, with central counterparty entities to clear and settle Trades in connection with Contracts traded in MEFF.

2. In the exercise of the duties corresponding to it in connection with the organisation and management of trading, MEFF may approve Circulars and Instructions, which shall be of mandatory compliance for Exchange Members, and generally, users of the services provided thereby, and which shall be subject to publication.

   The Circulars will implement the Rule Book and the General Conditions and will deal with matters of a general nature related to trading, and other relevant aspects of the services provided by MEFF.

   Circulars shall be approved by the Board of Directors of MEFF and shall be published at least five Business Days before their effective date, except when, for reason of urgency, they must be effective in a shorter time after publication. Circulars must be communicated to the Comisión Nacional del Mercado de Valores within 24 hours following their adoption.

   The Comisión Nacional del Mercado de Valores may suspend or invalidate any Circular if considered to be in violation of the Securities Markets legislation or detrimental to the correctness and transparency of the price formation process or the protection of investors.

   The Instructions will implement or practically apply the General Conditions and the Circulars, and will deal with matters, of a technical, operating or procedural nature with relevance for Members, related to trading, and other relevant aspects of the services provided by MEFF.

   Instructions shall be approved by the MEFF CEO, or, by delegation, by a Department Managing Director.

3. The Supervision Department, in the exercise of its duties in relation to the supervision of trading, shall oversee the Trades done by Exchange Members in order to detect violations of the Exchange regulations or anomalies in trading conditions or in behaviour that may constitute market abuse.

4. As a result of its Exchange management activities, MEFF shall charge Exchange Members the amounts corresponding to any fees set forth in its general fee and commission schedule, which shall be approved by means of a Circular.

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5. Within the scope of its organisation and management duties in connection with trading, MEFF may apply surcharges to commissions, damage compensations, and other economic penalties in the terms set forth in the relevant Circular.

6. In order to guarantee the correct functioning of the trading, the Governing Entity:

    1. Will have procedures for resolving potential conflicts and claims that may arise in the course of Market activities (between the Governing Entity, Members, and other persons and entities that are related to the Market);

    2. Shall establish the necessary measures and procedures to clearly detect and correct the possible adverse consequences for the functioning of the Market or its Members, of any conflict between the interests of the Exchange, its owners or the Governing Entity and the requirements of the proper functioning of the Market.

    3. Will approve the rules of conduct applicable to the Market.

2 Exchange Members

Aeticle 3. Members Acess

1. Entities that according with the current regulations at any given time, may hold the status of member of a regulated market and meet the requirements established in this Rule Book, General Conditions and in the corresponding Circulars, may become Member of MEFF.

2. The General Conditions of the Contracts may set forth specific terms in connection with Members' activities, depending on the Contract to which they refer.

3. Membership applications shall be approved by MEFF Board of Directors. In order to acquire such condition, Members must apply in writing to MEFF, specify the segment in which they wish to trade and execute the relevant agreements with MEFF.

4. Members must have and maintain the necessary technical and human resources, to trade in MEFF which shall be established and reviewed by MEFF by Circular. Members must carry out the conformance tests established by MEFF in order to guarantee the proper functioning of the Exchange. They must provide, where appropriate, the certificates requested by MEFF and that may be set by Circular.

5. Exchange Members shall, at least, hold the status of non-clearing Member in any of its existing categories of the CCP in which the Contracts admitted to trading on MEFF, are settled, cleared and being object of Central Counterparty.

6. Membership may be cancelled in case of:

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a) Member's own desire. Members wishing to cancel their membership must expressly communicate their desire by written request to MEFF.

b) Declaration of Default in the terms established in Chapter 6 hereof.

c) Loss, by means of the corresponding administrative procedure processed by the competent supervisory authority, of the condition by virtue of which it obtained the condition of Member.

d) Repeated failure of the technical means used by the Member to trade in MEFF, as well as the repeated misuse by the Member of the technical means that MEFF makes available for the trading and receipt of the corresponding information.

7. MEFF shall keep and publish an Exchange Members list.

Article 4. Rights ans Obligations

1. The general rights of Members comprise the following:

a) To trade Contracts on the Exchange trading systems for their proprietary account or on behalf of their Clients.

b) To receive information relating to their Trades performed on MEFF.

c) To receive trading information under equal conditions with the rest of the Members with equivalent Exchange access systems.

d) To submit claims pursuant to the procedures set forth herein and in their agreement with MEFF.

e) To obtain from MEFF compensation for any damages which the Member may suffer as a result of the operation of the Market, provided that there has been wilful misconduct or gross negligence on the part of MEFF, within the scope of its duties.

2. The general obligations of Members comprise the following:

a) Comply and procure compliance with all terms of the present Rule Book, the General Conditions, the Circulars, and the Instructions approved by MEFF, being subject, in relation to their activities as Exchange Members, to the legislation and regulation applicable to the Exchange.

b) To keep records of the Orders.

c) Comply with the obligations inherent to the Contracts traded on the Exchange.

d) Communicate to MEFF the required information concerning themselves.

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e) Communicate to MEFF all the necessary information that MEFF requires, and that, if applicable, established by Circular, with the purpose of MEFF being able to comply with the obligations of Order Record Keeping according to the applicable regulation and with its supervisory tasks.

f) To inform their clients concerning MEFF regulations, Rule Book, General Conditions, Circulars and Instructions. Also to inform their clients that they must carry out with their margins obligations and whichever other duties set by the CCP, as well as rules of conduct, that may apply, in the Securities Market Law, specifically those to related to market abuse.

g) To inform their clients their right to submit claims under terms set in article 25 hereof.

h) Fulfil the annual Due Diligence that MEFF will perform in accordance with the provisions of applicable European regulation. (Delegated Regulation (EU) 2017/584 of the Commission, of July 14, 2016.).

i) In the case of Members that are not subject to the obligation to report Trades foreseen in the MIFIR Regulation, the obligation to inform MEFF of all information that MEFF requires that, may be, established by Circular, with the purpose that MEFF can comply with the Obligations of Trade Report of these Members, as the aforementioned Regulation requires.

j) The obligation of the Member to communicate to MEFF all the information it requires, in relation to the position of the Energy Derivatives Segment Contracts that the Member has, with the purpose that MEFF can comply with the Obligation of communication of position required in the applicable regulation and the supervisory role of MEFF.

k) To enter into an agreement with their clients, which shall rule the Member`s activity on the Exchange on behalf of its clients and the rights and duties for both of them. This agreement can set the client's express representation, at the client's choice, on the eventual submission of any complaints and claims against the Member or against MEFF to arbitration proceedings as provided in article 25 hereof.

l) To comply and procure compliance with the rules of conduct applicable to them according to the Securities Market Law, especially rules relative to prevention of market abuse.

m) To be liable against MEFF and the Clients for any damage which they may incur as a result of the actions of the Member in the Exchange, provided that there has been wilful misconduct or gross negligence on the part of the Member.

n) Accept the terms applicable to the contractual obligations on confidentiality and personal data protection set out by MEFF by Circular.

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Article 5. Minimum Content of Agreements Between MEFF and Members

1. Agreements entered into between MEFF and Members shall include the following matters:

a) The Member's right to act, specifying the segment, as such in the Exchange, in accordance with the Rule Book, the General Conditions, the Circulars and the Instructions.

b) Awareness and acceptance of the Rule Book, the General Conditions of the Contracts, the Circulars and the Instructions as the Exchange's regulation, and application thereof for all matters not expressly provided in the agreement.

c) The Member's right to terminate the agreement without penalty in the event that any amendments should be introduced in the Exchange's regulation which amend the regulations which applied to the Member's actions until such time, without prejudice to the obligation to comply with any outstanding obligations and liabilities.

d) The Member's obligation to communicate with sufficient advance in writing to MEFF any material amendment to its articles of association, its nature or legal structure or its financial condition and, especially, circumstances affecting the requirements to become a Member.

e) The Member's obligation to communicate immediately to MEFF information relating to their Trades, if the Competent Authorities should request it, if required by the general interest of the Exchange or for the supervisory role of MEFF. In the case of Members that are not subject to the obligation to report Trades foreseen in MIFIR Regulation, the obligation to inform MEFF of all information that MEFF requires and that, as the case may be, established by Circular, with the purpose that MEFF can comply with the Obligations of Trade Report of these Members, as the aforementioned Regulation requires.

f) The Member´s duty to be, at least, non-clearing Member, in any of its existing categories, of the CCP which provides clearing, settlement and Central Counterparty services to the Transactions on Contracts admitted to trade on MEFF, and to comply with all the duties set in the CCP Rule Book and other applicable regulation. In the event that the Member does not hold the status of a clearing member in the Central Counterparty Entity, the obligation to have a clearing agreement, direct or indirect, with a clearing member of the Central Counterparty Entity, under which, the Member or the Client on behalf of which the Member trades, will become, after clearing, the counterparty of the derivative financial instrument object of the Transaction.

g) MEFF's right to communicate to the Competent Authorities which request it information relating to a Member. To the extent possible, MEFF shall communicate the content of such information to the affected Member.

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h) The Member's acceptance of applicable procedures and actions in the event of Default, as provided in the Rule Book.

i) The Member's acceptance of any verification which MEFF should decide to make relating to the Member's compliance with its obligations and undertaking by the Member to facilitate and cooperate in such verification.

j) Fulfil the annual Due Diligence that MEFF will perform in accordance with the provisions of applicable European regulations. (Delegated Regulation (EU) 2017/584 of the Commission, of July 14, 2016.)

k) The obligation of the Member to communicate to MEFF all the information it requires established by Circular, in relation to the positions in the contracts of the Energy Derivatives Segment that the Member has with the purpose that MEFF can comply with the Obligations of communication of positions required in the applicable regulation and the supervisory role of MEFF.

l) The obligation of the Member to communicate to MEFF all the information it requires that, may be, established by Circular, with the purpose that MEFF can comply with the Obligations of Order Record Keeping required in the applicable regulation and the supervisory role of MEFF.

m) The Member's undertaking to supervise compliance with the rules of conduct provided in the Securities Market Law and other applicable regulations.

n) Undertaking by both parties (Member and MEFF) to submit any conflicts which may arise in connection with the construction, validity or performance of the agreement to arbitration in law in accordance with the provisions of the Spanish Arbitration Law, with waiver of any other jurisdiction to which they may be entitled, including a clause relating to submission of any claims which may arise between MEFF and the Member to arbitration proceedings as provided under article 24 hereof.

o) Clause relating to assumption of liability by the Member vis-a-vis MEFF, for any damages which the latter may suffer as a result of the actions of the Member in the Exchange, provided that there has been wilful misconduct or gross negligence on the part of the Member.

p) Clause relating to assumption of liability by MEFF, within the scope of its duties, vis-a-vis the Member, for any damage which the latter may suffer as a result of the operation of the Exchange, provided that there has been wilful misconduct or gross negligence on the part of MEFF.

q) MEFF's power to terminate the agreement in the event of Default of the Member, which shall determine its loss of its Member condition.

r) The express acceptance by the Member to be subject, in relation to its activities as a Exchange Member, exclusively to the present Rule Book, the General Conditions of

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the Contracts, the Circulars, and the Instructions approved by MEFF, and the applicable Spanish legislation.

s) The clause relating to the acceptance and express submission to the terms applicable to the contractual obligations on confidentiality and personal data protection set out by MEFF by Circular.

3 Contracts and Exchange Register

Article 6. General Rules

1. Contracts General Conditions, which shall be attached as an Appendix hereto, and being a part of, shall set forth, according to the applicable regulations, without limitation:

   a) The name of the Contracts.

   b) Their features and form of settlement including the adjustments in the characteristics of the Contracts.

   c) The Segment to which they belong.

   d) In the case of Contracts whose Underlying Asset is an index, an express reference and referral shall be included to the rules relating to the composition and calculation of the index.

   e) Information which MEFF shall broadcast in connection with the Contracts.

   f) Other terms and features of the Contracts.

2. MEFF shall set forth Segments based, among other criteria, on the type of Underlying Asset or any other features of each Contract.

   All Contracts shall belong to a Segment. For each Segment the regulations and the Margins determined by MEFF in the relevant General Conditions of the Contracts, Circulars and Instructions shall apply.

Article 7. Exchange Register

1. MEFF shall manage a unique book entry register of Trades negotiated in MEFF for Contracts admitted to trading.

2. Entries in the Exchange Register may only be made as a result of Trades performed in accordance with the present Rule Book and MEFF regulation.

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3. Trades performed in the Trading Systems shall be entered in the Exchange Register according to article 9 of the Rule Book.

4. MEFF shall report to the CCP, in the terms and conditions agreed, the Trades entered in the Exchange Register with the purpose its immediate and automatic clearing and subsequent settlement in accordance with the requirements and mechanisms that both entities agree upon.

4 Trading

Article 8. Contracts Admitted to Trading

Contracts set forth on MEFF General Conditions shall be subject to trading.

Article 9. Trading

1. **General Rules:**

   Trading in MEFF will be adjusted to the general regulation of the Spanish securities market and to the applicable regulations of the European Union. Governed by the principles of Unity of price and publicity of trades and shall be governed by the provisions of this Regulation, the General Conditions and the Circulars and Instructions.

   Trading in MEFF is reserved to its Members, who must comply with MEFF regulations.

   Members, as participants in the trading activity and based on the legal capacity recognized to each of them, may act in MEFF's Trading Systems, for their own account or for third parties being in any case responsible for their actions in MEFF .

   MEFF will not have the status of Member of the market.

2. **Trading Systems**

The Market will have the following Trading Systems:

- MEFF Electronic Trading System, including the Electronic Order System and the Prearranged Trade System.
- Request for Quote System (RFQ).

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Electronic Order System

- Trading in this system is multilateral and shall be governed by the provisions of the Rule Book, and of the relevant General Conditions of the Contracts, Circulars and Instructions.
- The measures applied by MEFF in case of significant fluctuation in the price of the Contracts will be regulated by Circular.
- All buy or sell Orders communicated to the Electronic Order System shall be binding from the moment of acceptance thereof by MEFF, unless they should be cancelled. Buy or sell Orders may be cancelled at any time, provided that they have not been previously executed.
- MEFF must expressly accept a buy or sell Order, and its execution or cancellation, in order for such buy or sell Order, execution or cancellation to be valid.
- Buy or sell Orders shall be processed according to their order of arrival.

For execution purposes, accepted buy or sell Orders shall be given the priority determined by MEFF pursuant to a Circular, in accordance with the following criteria:

a) Best price.

b) Earliest time of arrival of the buy or sell Order.

c) Type of Order.

- MEFF shall develop, pursuant to a Circular, the features and requirements of the different types of buy or sell Orders.
- From the moment on which two buy or sell Orders are matched and may be executed as a result of their being of the opposite sign, referred to the same Series, and for the same or a better Premium or Price, as applicable, they shall be executed in accordance with the established priority order. Once executed, they shall be final and shall give rise to a Trade which, shall be registered in the Exchange Register and will be communicated to the CCP, with the purpose of clearing and settlement.
- Trading hours for each Contract and Market Trading Systems shall be determined by MEFF pursuant to a Circular. Under exceptional circumstances and for the benefit or safeguard the interest of the Market, MEFF may change the trading hours previously set, informing the Comisión Nacional del Mercado de Valores and the CCP thereof.
- On the Expiration Date of each Contract, trading hours may be different from the usual hours, as specified in the General Conditions of the Contract or pursuant to a Circular.
- MEFF will keep an auditable register of the orders and executions handled by the Exchange trading system for all Contracts that are subject to trading.

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Prearranged Trade System

Under this Market Trading System, cross trades or Trades agreed between Members on their own account or on behalf of clients on Contracts admitted to trading in MEFF can be submitted to the market, provided that all requirements are met, and done within the time schedules established by Circular.

MEFF may limit the communication of Prearranged Trades to any Member if it does not meet the established conditions. The basic principle that will govern the acceptance of Prearranged Trades by MEFF is that they must be supervised by MEFF, and trades must comply with the parameters and conditions set by MEFF in its Circulars and Instructions.

Once the Trade is accepted and registered in MEFF, it will be immediately communicated to the Central Counterparty Entity for its registration, clearing and settlement. If the Trade is not accepted by MEFF, it will be rejected and it will be not be communicated.

Request for Quote (RFQ System)

It is a Market Trading System that allows Members to enter quote requests on Contracts admitted to trading in MEFF. Members may enter response orders to quote requests.

The conditions under which the quote request can be done will be set by Circular, depending on the type of Contract and the associated volume.

The Request for Quote by the Requesting Member may be answered by any of the RFQ Participants to whom the request was addressed by sending response orders.

The Requesting Member will be the only one that can act upon the response orders under the following conditions:

- Can accept one or all of the response orders to your request, even if the total volume exceeds the volume requested in your request.
- The Requesting Member, in case of receiving several response orders, must accept the one with the best price, however, the circumstances in which it will not have this obligation is related to the requested volume will be set by Circular.
- Partial acceptance of a response is not possible; each individual response order can only be accepted as a whole.

Acceptance of executable response orders by the Requesting Member will result in one or more Trades (one Trade per response order accepted) between the Requesting Member and the Participant, or Participants, of the RFQ that have sent the accepted executable response orders by the Petitioner Member. The Trades will be registered in the Market Registry.

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The Trade or Trades that take place as a result of the acceptance of one or several response orders will always be for the volume offered in the response order, they may never be for a volume lower than the response order.

MEFF will immediately report to the CCP the modification or cancelation of a Trade.

Cancellation of Trades in the Trading Systems

MEFF may modify or, if necessary, cancel a Transaction in the following circumstances:

a) Mistrade or Technical Failure.

b) Regularization, if it is decided, by an incidence as a consequence of a disagreement due to actions that take place on MEFF according to Article 23.2.

3. Market Making

MEFF will regulate, by Circular, the content of the Market Making Agreement that must be subscribed by Members that follow a market making strategy, as defined in the applicable regulation.

When the nature of the Contracts admitted to Trading so advises, MEFF will be able to set up an incentive system that will be included in the relevant Circular, in order to promote the liquidity actions of Members.

Article 10. Publication of Trading Information

1. Publication of Pre Trade Information

   MEFF will publish, in the terms established in the applicable European regulation and according to the exemptions granted by the Comisión Nacional del Mercado de Valores (CNMV), the following information, as a minimum:

- The buy and sale prices that occur at each moment.
- Depth of trading positions.
- Any other information that is relevant or that is established in the General Conditions.

  The information published by MEFF will be set by Circular according to the characteristics of each Market Trading System and in application of the exemptions obtained in each case.

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MEFF will make the information available to the general public, on commercially reasonable terms and in the time period set forth by the applicable regulations; it will be made available to the general public free of charge.

2. Publication of Post Trade Information

   MEFF will disseminate, in the terms established in the applicable regulation and in accordance with the authorizations to defer publication granted by the National Securities Market Commission, the following information as a minimum:

- Price of Trades executed.
- Volume of the Trades executed.
- Date and time in which the Trades were executed.
- Any other information that is relevant or that is established in the General Conditions.

  The General Conditions may establish particularities in this matter according to the Segment in question.

  The information published by MEFF will be set by Circular according to the characteristics of each Market Trading System and in application of the authorizations to postpone publication based on the volume or type of Trade obtained in each case.

  MEFF will make the information available to the general public, on commercially reasonable terms and in the time period set forth by the applicable regulations; it will be made available to the general public free of charge.

3. Information dissemination

   MEFF will provide the information declared in the previous sections through its own technical systems or may enable the procedures that allow accessing it, setting, where appropriate, commercially reasonable economic conditions.

4. Information about Orders and Trades

   Members will be informed, through MEFFs technical systems, of the Orders entered and of the Trades executed.

Article 11. Suspenstion of Trading on Contacts

1. MEFF shall enforce any resolutions on suspension of trading of Contracts adopted by the Comisión Nacional del Mercado de Valores in accordance with the provisions of the Securities Market Law and supplementing regulations, as well as the end of suspensions, if applicable, adopted by the Comisión Nacional del Mercado de Valores

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in accordance with the provisions of the Securities Market Law and supplementing regulations.

2. MEFF, unless such a decision could cause serious damage to the interests of the investors or to the orderly functioning of the market in accordance with the provisions of the applicable regulations, may decide the suspension of trading of one or more Contracts, for the period deemed suitable, in cases of force majeure, in case of non-compliance with the provisions of this Regulation or where this should be necessary for the protection of MEFF itself, of the Exchange or of its participants. MEFF shall inform the Comisión Nacional del Mercado de Valores and the CCP of such decisions, as soon as possible, and shall make them public. The Comisión Nacional del Mercado de Valores may order to lift the suspension.

   MEFF may decide the interruption of all trading on the Exchange, for the period deemed suitable, in cases of force majeure, important technical issues or where this should be necessary for the protection of MEFF itself, of the Exchange or of its participants. MEFF shall inform the Comisión Nacional del Mercado de Valores and the CCP of such decisions, as soon as possible, and shall make them public.

Article 12. Exclusion & Cancelation of Trading on Contracts (Delisting)

Without prejudice to the powers of the National Authority (Comisión Nacional del Mercado de Valores), based on reasons of lack of liquidity or the general interest of the Market and in cases of non-compliance with the provisions of this Regulation, MEFF may decide, unless such decision could cause serious damage to the interests of investors or the orderly functioning of the market in accordance with the provisions of the applicable regulations, the exclusion or elimination of Contracts, taking into account the circumstances of each case.

The exclusion will take place when trading is not allowed in Contracts admitted to trading in MEFF.

The deletion or cancellation will take place when MEFF eliminates the possibility of opening new maturities or series foreseen in the General Conditions and supplementing regulations.

MEFF shall inform the Comisión Nacional del Mercado de Valores and the CCP of such decisions, as soon as possible, and shall make them public.

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5 Contracts Crearing, Settled and Central Counterparty

Article 13. Central Counterparty Crearing House (CCP)

1. MEFF shall assure by the CCP "BME CLEARING, S.A., SOCIEDAD UNIPERSONAL" counterparty for all Contracts listed on MEFF. The Contracts listed on MEFF will be those Contracts envisaged in the General Conditions.

2. MEFF must enter an agreement with BME CLEARING, S.A., SOCIEDAD UNIPERSONAL in order to be BME CLEARING the CCP for all contracts admitted to trading in MEFF.

3. Contracts shall be cleared and settled in the terms established in the CCP Rule Book, Circulars and Instructions. Margins and duties established by the CCP shall be enforced.

MEFF shall report to the CCP, within terms and conditions agreed, and set in the relevant circular, the Trades entered in the Exchange Register for the purpose of clearing and settlement. The CCP and MEFF shall set coordinating procedures in order to exchange the information needed to carry out their respective duties. Specifically, necessary resources will be provided in order to:

a) Both entities shall report each other the defaults of their respective Members.

b) Both entities shall report each other the modifications or cancellations of trades.

c) Both entities shall report each other the momentary suspension, the end or the extraordinary extension of the session in their corresponding scope.

d) The CCP shall inform MEFF the access restriction of an Exchange Member due to an excess, by the Member or its Clearing Member, of an Intra-day Limit Risk set by the CCP.

e) Both entities coordinate their respective regulations in order to provide that, MEFF Members or clients on behalf of who they trade, become after clearing, on the terms and in accordance with the rules of the Central Counterparty Entity and the clearing, direct or indirect, agreements that may be entered with the clearing members of the Central Counterparty Entity, the counterparty of the Transaction.

f) Both entities establish the necessary mechanisms and controls so that the Central Counterparty Entity automatically and immediately accepts the Trades that MEFF sends for counterparty, clearing and settlement of the Contracts.

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6 Default

Article 14. Causes of Default

The following shall be causes of Default of a Member:

1. The initiation of bankruptcy or administration proceedings (whatever the name given thereto), in connection with the Member, its dominant company or another relevant company with its group, or the adoption by a judicial or administrative authority of a universal decision for the winding up or reorganisation of the Member or a relevant entity within its group.

2. The existence of any circumstance in connection with the Member, or a dominant company or other relevant company with its group, which may generate a risk for the Member's or MEFF's Exchange economic solvency, as applicable, among which may be default by a Member on its obligations in other exchanges, settlement systems or central counterparties.

3. Breach, by the Member, of the applicable rules of conduct pursuant to the Securities Market Law, especially rules relative to prevention of market abuse.

4. Any other breach by the Member of the obligations provided in the present Rule Book, in the General Conditions or in the Circulars developing the Rule Book, Instructions, or in its agreement with MEFF.

5. Any breach by the Member of the obligations provided in its agreement with the CCP.

Article 15. Measures to Be Adopted in the Event of Default

1. Where any Member should incur in any of the causes of Default provided in article 14 above, in relation to any or all of the Segements, the following measures may be adopted:

   a) Temporary suspension of the Member or Client, with respect to the capacities of the Member in those Segments where Default has occurred or where such Default should be considered relevant.

   b) Declaration of Default of the Member.

   c) Loss of the condition of Member.

2. MEFF shall inform the Comisión Nacional del Mercado de Valores, the CCP and the relevant Competent Authorities of the start of actions relative to an eventual declaration of Default of any Member.

3. Members who are in any of the situations listed in section 1 above may be charged any surcharges to fees, damage compensations and other economic penalties set

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forth by MEFF pursuant to a Circular and, as the case may be, any additional penalties agreed in the MEFF-Member agreement.

Article 16. Temporary Suspension of the Member or Client

1. A Member may be subject to temporary suspension, in accordance with the provisions of the present article, from the moment when there are signs that the Member incurs in any cause of Default provided in article 14 above, in relation to the capacities of the Member in those Segments where the signs of a cause of Default exist, or where such Default is relevant.

2. MEFF may temporary suspend the Member in the moment the CCP informs the restriction of access of the Member, or its Clearing Member, to the CCP contracts register, due to the excess of the Intra-day risk limits that the Member, or its Clearing Member, have in the CCP.

3. Prior to resolving on such suspension, if the cause of Default should allow it, in MEFF's Exchange opinion in the event of suspension of Members, and provided that there is no risk to MEFF, to the Exchange, or to the Exchange participants, the Member may be granted twenty-four (24) hours to remedy such Default. If such Default is not remedied within such period, the Member may be temporarily suspended.

4. Suspension of the Member shall involve MEFF establishing the relevant limitations to the Member actions in the Exchange, in relation to those Segments where Default has occurred or where such Default is relevant.

   In no event shall suspension of a Member limit its obligations in the CCP.

5. MEFF shall notify the Members, the CCP, the Comisión Nacional del Mercado de Valores, and the corresponding Competent Authorities the resolution of their temporary suspension.

Article 17. Declaration of Default of the Member

1. The declaration of Default of the Member may be issued at the time when it becomes known that a Member incurs in any of the causes of Default provided in article 14 above, whether or not a resolution concerning the temporary suspension of the Member has been adopted.

   The Declaration of Default of the Member shall involve the adoption of the measures provided in article 18 thereof.

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2. MEFF shall also issue a declaration of Default of the Member and shall deliver a copy of such declaration to the Defaulting Member, to the Comisión Nacional del Mercado de Valores and the Competent Authorities.

3. MEFF shall notify the CCP and shall publish the Default declaration relating to Members.

Article 18. Measures to be Adopted in the Event of Declaration of a Member Default

1. Upon declaration of Default of a Member, MEFF may adopt any of the following measures in connection with the Defaulting Member, on behalf of the defaulter:

   a) To suspend the Member or to maintain any suspension resolved, as the case may be, in application of article 16 above.

   b) To immediately restrict the Defaulting Member to the Exchange access.

   c) To obtain, on behalf and at the expense of the Defaulting Member, any kind of professional advice or assistance which MEFF may reasonably require in connection with the management of the Default. .

   d) Any other measure required by the exceptional circumstances resulting from the Default and which the Member or MEFF, as applicable, consider necessary, even if not expressly contemplated herein, informing the Competent Authorities thereof.

2. MEFF, as applicable, must:

   a) Inform the Defaulting Member of the measures adopted, as soon as possible.

   b) Fully cooperate with the Competent Authorities.

   c) Co-operate, as long as there is reciprocity, in the exchange of information with any exchange, central counterparty, or settlement system in which the Defaulting Member should be acting, and co-operate with any Competent Authority, in connection with the measures adopted by MEFF in connection with the Defaulting Member.

Article 19. Settlement of Costs, Expenses and Balances Resulting From Default

All costs and expenses resulting for MEFF from the Default of a Member in accordance with the provisions hereof, must be paid to MEFF by the Defaulting Member.

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Article 20. Loss of the Condition of Member in the Event of a Declaration of Default

Upon declaration of Default of a Member, MEFF may terminate its agreement with the Defaulting Member, which shall determine the loss of the condition of Member, without prejudice to the obligation of the Member to honour all pending financial obligations vis-à-vis MEFF, even after having lost the condition of Member.

7 Supervision and Claims

Article 21. Supervision and Survillance Commission

1. The Supervision and Surveillance Commission shall consist of its Chairman, designated by MEFF's Board of Directors, the MEFF CEO, the Chief Market Supervisor and a minimum of five and a maximum of eleven members designated by MEFF's the Board of Director, among those who directly render professional services in the derivatives department of the most representative Members of MEFF and among persons with acknowledged experience and skill in the financial markets. MEFF shall designate the Secretary of the Commission, who shall be entitled to speak but not to vote.

   When the Chairman should deem necessary, he/she may invite to the meetings of the Supervision and Surveillance Commission the Market Supervisors and other persons whose assistance should be convenient for the examination of the matters included in the agenda for the corresponding meeting.

   The members of the Supervision and Surveillance Commission are appointed in a personal capacity, and therefore cannot act in the Commission on behalf of the entity to which they directly or indirectly render professional services. An identical duty shall be borne by persons invited to attend the meetings of the Supervision and Surveillance Commission.

   The Commission's deliberations are confidential. Consequently, members and attendants:

   a) May not use the information provided by the Market Supervisor or used in the Commission's deliberations for their own benefit or that of the entities to which they directly or indirectly render professional services, or that of the clients of such entities.

   b) May not disclose to third parties or publish in any way the information provided by the Market Supervisor or the information which forms part of the contents of the Commission's deliberations.

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2. Supervision and Surveillance Commission shall have the following duties:

   a) To receive, at least once per month, a report from the Chief Market Supervisor on any incidents occurred in the Exchange and any resolutions adopted.

   b) To hear any claims made by Members.

   c) To make any suggestions deemed suitable concerning the operation of the Exchange and the design of new Contracts.

   d) Contribute to the definition of the adjustments to be made in the Derivatives Contracts admitted to trading in MEFF due to corporate events not contemplated in the General Conditions.

3. Resolutions of particular importance issued by the Supervision and Surveillance Commission shall be subject to public disclosure.

Article 22. Market Supervision

1. MEFF Supervision Department is formed by the General Market Supervisor, who will be appointed by MEFF's Board of Directors and by the Market Supervisors who will be appointed by the General Market Supervisor.

2. Supervision Department Duties:

- Monitoring and control of the Market Members activity.
- Supervise trades negotiated by Market Members in order to detect breaches of Market rules or anomalous trading conditions or actions that may suppose market abuse.
- Ensure the proper functioning of the Market.
- Ensure the orderly and proper development of trading.
- Prepare the internal procedures manual.

The Supervision Department will have the necessary human and technical resources to carry out its functions.

General Market Supervisor Duties:

- Organize the monitoring and control of the activity of Market Members.
- Apply the manual of internal procedures.
- Appoint the Market Supervisor of each session.

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- Inform the Supervision and Surveillance Commission about the incidents occurred in the Market and the resolutions adopted.
- Notify the Comisión Nacional del Mercado de Valores of all significant or relevant circumstances that may affect compliance of market regulations and, in particular, compliance with market abuse regulations.

In all Exchange sessions there will be, at least, one Market Supervisor, who shall watch over the orderly and suitable development of trading activities during the session. Supervision schedule organization will be set by Circular.

Market Supervisor Duties:

- Resolve the incidents occurred during the session, according to the Rule Book and all regulation applicable to the Market.
- The Supervisor may decide the momentary suspension of trading and even termination thereof, in cases where such decisions should be necessary to guarantee the orderly development of trading activities.
- For the same reasons, the Supervisor may also decide an extraordinary extension of the Session.

In all of the aforementioned cases, the Supervisor shall immediately inform the Comisión Nacional del Mercado de Valores, and the CCP.

3. It is the responsibility of MEFF's Supervision Department to draft, revise and update the criteria to supervise the activity of Members, and to oversee the correct application of such criteria.

The above mentioned internal procedures manual shall detail the supervision tools, the detection methods and the criteria to identify possible actions that might violate Exchange rules or that might constitute market abuse, and shall also include the criteria to inform and cooperate with the Comisión Nacional del Mercado de Valores.

The supervision procedure shall imply the assessment of actions that may be considered in violation, taking into account the relevance and the consequences that such actions may have for MEFF. When the nature of the actions permits it, the supervision procedure shall ensure that the affected Member is informed of the relevant circumstances in relation to its actions under supervision, that the Member may present its allegations, and that certain time periods to remedy the actions, if possible, are allowed.

Article 23. Resolution of Incidents With Members

1. Any disagreement with the actions undertaken in the Exchange must be notified by the Member prior to the start of trading of the contracts subject to disagreement on

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the Business Day subsequent to the one in which the incident occurred. Otherwise, all Trades registered, as reflected in the Exchange Register, shall be deemed accepted.

2. Upon notice of a disagreement by a Member, the Supervisor shall be in charge of investigating it to determine the origin of the disagreement.

   Once the origin of the disagreement has been located, the Supervisor shall determine to whom it is attributable. If the failure is attributable to MEFF, the latter shall be in charge of restoring the situation immediately. In the event that the failure is attributable to the Member, it shall be invited to ascertain that this is so. If the Member accepts this attribution of the origin of the incident, the Member shall bear any consequences resulting therefrom. In the event that the Member does not accept attribution of the origin of the incident, such incident shall remain under examination, and an amicable resolution process shall be initiated with the Supervisor, which must end prior to the start of the next training session. If no agreement is reached, the Member may lodge a claim in the terms of article 24 below.

3. While the incident is pending final resolution, the Member shall be obliged to comply, on a precautionary basis, with all its obligations due to its activity on the Exchange in the terms set in the Rule Book hereof and other applicable regulations.

Article 24. Claims by Members Against MEFF

1. In the event that a Member should wish to lodge a claim against MEFF, it shall submit it in writing to the Supervision and Surveillance Commission, describing in detail its claim and the facts on which it is based.

2. If the Member disagrees with the criteria upheld by the Supervision and Surveillance Commission or MEFF, it may begin arbitration proceedings as provided in the following section, within thirty (30) calendar days counting from notice to the parties of the decision of the Supervision and Surveillance Commission.

3. For the resolution of any claims mentioned in the preceding section of the present article, with waiver of any jurisdiction to which they may be entitled, the Members and MEFF shall submit such claims to arbitration in law, which shall be regulated in accordance with the provisions of the Spanish Arbitration Law dated December 23, 2003, or any law which may replace or amend it. An arbitrator shall be appointed by common consent between the parties and, if this should not be possible, each of the parties shall designate an arbitrator, and these arbitrators shall in their turn designate a third arbitrator, who shall act as Chairman. In the event that one of the parties should not designate an arbitrator within fifteen (15) calendar days following MEFF's Exchange notice of the initiation of the arbitration proceedings, the arbitrator designated by the party which has done so shall be deemed accepted as an arbitrator by the party which has failed to designate its own, and therefore the arbitration shall

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be awarded by a single arbitrator. The appointment shall be communicated by means of communication which provides evidence of receipt by the arbitrator or arbitrators, for its acceptance. If the arbitrator or arbitrators should not have accepted in writing addressed to the party which appointed them, within fifteen (15) calendar days counting from the day following notice thereof, they shall be deemed not to accept the appointment. Therefore, in the event that any of the parties should have designated an arbitrator who should not have accepted his/her designation, the relevant parties shall have one last fifteen (15)-calendar day period to designate a new arbitrator. Once the arbitrator or arbitrators have accepted the designations, they shall have a period of thirty (30) calendar days to issue their arbitration award.

The venue of the arbitration proceedings shall be Madrid.

The parties expressly undertake to comply with the arbitration award issued.

The parties shall bear their own expenses, and the fees and expenses of the arbitrator shall be distributed by halves, unless the award should provide a different distribution.

For all matters which, pursuant to legal mandate, cannot be submitted to arbitration or, as the case may be, for the judicial enforcement of the arbitration, the parties, with express waiver to any other jurisdiction to which they may be entitled, hereby submit to the Courts of the city of Madrid.

4. MEFF shall make available to Members a Complaints Book in which all claims reported to MEFF shall be entered.

Article 25. Claims by the Clients Against Members and MEFF

1. In the event that a Client should have any complaint or claim against a Member, or against MEFF itself, prior to any administrative, arbitration, or judicial action, it may contact MEFF in writing at the latter's registered offices, expressly indicating its intention to lodge a claim, identifying, as the case may be, the Member against which it has a claim and describing in detail the claim and the facts on which it is based.

2. 2MEFF shall assess the claim made by the Client and shall respond to it within the maximum period of 1 month.

3. 3In the event that the client does not accept the response from MEFF, or in the event that no agreement should be reached with the Member, the Client may initiate arbitration proceedings as provided in the following section, provided that this provision has been included in the agreement between the Member and the Client; the initiation of arbitration proceedings must be communicated to the defendant, the Comisión Nacional del Mercado de Valores and to MEFF.

   For the resolution of any conflicts which may arise in the operation of the Market, with waiver of any jurisdiction to which they may be entitled, the parties involved may

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submit such matters to arbitration which shall be regulated in accordance with the provisions of the Spanish Arbitration Law, dated December 23, 2003, or any law which should replace or amend it. An arbitrator shall be appointed by common consent between the parties and, if this should not be possible, each of the parties shall designate an arbitrator, and these arbitrators shall in their turn designate a third arbitrator, who shall act as Chairman. In the event that one of the parties should not designate an arbitrator within fifteen (15) calendar days following MEFF's Exchange notice of the initiation of the arbitration proceedings, the arbitrator designated by the party which has done so shall be deemed accepted as an arbitrator by the party which has failed to designate its own, and therefore the arbitration shall be awarded by a single arbitrator. The appointment shall be communicated by means of communication which provides evidence of its receipt by the arbitrator or arbitrators, for its acceptance. If the arbitrator or arbitrators should not have accepted in writing addressed to the party which appointed them, within fifteen (15) calendar days counting from the day following notice thereof, they shall be deemed not to accept the appointment. Therefore, in the event that any of the parties should have designated an arbitrator who should not have accepted his/her designation, the relevant parties shall have one last fifteen (15)-calendar day period to designate a new arbitrator. Once the arbitrator or arbitrators have accepted the designations, they shall have a period of thirty (30) calendar days to issue their arbitration award.

The venue of the arbitration proceedings shall be Madrid.

The parties expressly undertake to comply with the arbitration award issued.

The parties shall bear their own expenses, and the fees and expenses of the arbitrator shall be distributed by halves, unless you award should provide a different distribution.

For all matters which, pursuant to legal mandate, cannot be submitted to arbitration or, as the case may be, for the judicial enforcement of the arbitration, the parties, with express waiver to any other jurisdiction to which they may be entitled, hereby submit to the Courts of the city of Madrid.

4. MEFF will maintain a Complaints Book in which shall be entered all claims reported to MEFF, concerning MEFF or any Member.

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