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**CIRCULAR 4/2017, OF 22 DECEMBER CONCERNING THE STATUS OF MEMBER AND INTERMEDIARY ENTITY OF THE FIXED INCOME MARKET, AIAF.**

The Fixed Income Market Regulations, AIAF, (hereinafter, "AIAF"), sets out in Title III the general provisions applicable to members and intermediary entities of the Market.

In accordance with this provision, this Circular addresses aspects such as the admission procedure, the technical and human resources required of Market Members, the rules of conduct of Members and the cases for the suspension and exclusion thereof. At its meeting on 13 December 2017, the Board of Directors of Bolsas y Mercados Españoles, Renta Fija, S.A.U. (sociedad unipersonal), within the scope of its competence, approved this Circular setting out the rules relating to the acquisition of Member status and Intermediary Entity status on the market.

**One. Market Members**

1. Entities meeting the requirements set forth in Title III of the Regulations can become Market Members and execute transactions on AIAF.

2. Entities acquiring Member status of the market shall enjoy the rights and obligations stipulated in the Regulations and must comply with any obligations laid down therein.

**Two. Requirements for the acquisition of Member status of the market**

1. To obtain Member status, applicants must meet the following requirements:

- a) State their desire to acquire Member status of the market, in accordance with their trading capacity, in an application to the Governing Company.
- b) Sign the membership agreement in duplicate for the acquisition of Member status of the

market, according to the model attached in Annex I of this Circular, and specifically:

- Specific conditions (Annex III, Appendix A)
- request for operator approval (Annex III, Appendix B)
- request for operator approval (operator with a power of attorney granted by the Member) (Annex III, Appendix C)

2. It must also attach the following documentation to the membership agreement:

- a) Certificate issued by the National Securities Market Commission accrediting that the entity meets the conditions necessary to acquire Member status of the market.
- b) In the case that the requesting entity does not have permanent establishment in Spain, it must provide documentation issued by the supervisory authority of its country of origin evidencing that the requesting party is legally authorised to trade in official secondary markets.
- c) The documentation evidencing its status as a participating entity in the system for settling transactions traded on the market. In the case that the requesting entity is not a participating entity in the system for settling transactions traded on the market, the entity must designate a participating entity in this settlement system to settle the transactions of the entity acquiring Member status of the market.
- d) Where applicable, the documentation evidencing its membership status of the central counterparty with which the Governing Company has entered into clearing agreements for trades in its multilateral trading segments on the market.

3. If the Governing Company considers that the requesting entity meets the initial conditions, it shall be admitted as a Market Member at the decision of

the Board of Directors of the Governing Company.

### Three. Intermediary Entities

1. Entities meeting the requirements set forth in Title III of the Regulations can become Intermediary Entities on the Market and place orders on the market on behalf of the Members.

2. Entities acquiring Intermediary Entity status of the market shall enjoy the rights and obligations stipulated in the Regulations and must comply with any obligations laid down therein.

### Four. Requirements for the acquisition of Intermediary Entity status.

1. To obtain Intermediary Entity status, applicants must meet the following requirements:

- a) State their desire to acquire Intermediary Entity status of the market, in accordance with their operating capacity, in an application to the Governing Company.
- b) Sign the membership agreement in duplicate for the acquisition of Intermediary Entity status of the market, according to the model attached in Annex II of this Circular, and specifically:
  - specific conditions (Annex III, Appendix A)
  - request for operator approval (Annex III, Appendix B)
  - request for operator approval (operator with a power of attorney granted by the intermediary entity) (Annex III, Appendix C)

3. In addition, a certificate issued by the National Securities Market Commission evidencing that the entity meets the conditions necessary to acquire Intermediary Entity status of the market must be attached to the membership agreement.

### Five. Technical resources for trading

1. The Members and Intermediary Entities of the

market must have the technical and IT resources determined by AIAF as necessary to access the trading of securities on the market.

For this purpose, Market Members and Intermediary Entities shall have the trading resources, either proprietary or third party, which meet the technical requirements determined by the Market to access and operate on the electronic trading systems used by AIAF.

They shall also have adequate information systems to meet their information obligations, with regard to transactions carried out on the market in their capacity as a Member or Intermediary Entity of the market.

2. The resources of the Members and Intermediary Entities must ensure the transparency, integrity and supervision of their trading activity on the Market.

3. Members and Intermediary Entities shall be obliged to cooperate in such a way that the Governing Company may at any time carry out the appropriate checks on compliance with their obligation to have the technical means necessary, including conformity tests, to carry out activities on the market in a proper fashion.

### Six. Market Operators

1. The Members and Intermediary Entities of the market must have the human resources duly authorised by the Governing Company in order to adequately perform their activities on the market. To do so, in accordance with the powers recognised, the Members and the Intermediary Entities of the market may request the Governing Company to authorise specific persons to exercise, on behalf of the Member and the Intermediary Entity in question, the necessary powers to trade on the market.

These requests must be made in writing addressed to the Governing Company, in accordance with the request models included in the particular conditions of the membership agreement for the acquisition of

Member status or Intermediary Entity status of the market attached as Annex I of this Circular.

2. The requests for authorisation must refer to persons fulfilling the following requirements:

- a) Be of legal age and have the legal capacity to trade.
- b) Possess the appropriate training and professional experience and be the holder of the certificate issued to operate on the market.
- c) Form part of the workforce or hold a power of attorney to trade for and on behalf of the Market Member.

3. With regards to the operators appointed by a Member or by an Intermediary Entity of the market that meets the aforementioned conditions, they:

- a) must be aware of the current rules of AIAF, the Regulations, Circulars and Operational Instructions of the Governing Company, as well as any that this considers applicable to trading on AIAF. Likewise, the operators will accept the decisions that the Management of the Market Department adopts during the trading sessions with a view to improving performance and operation.
- b) must be aware of the use of the trading resources made available to Members and Intermediary Entities and authorised by AIAF. For this purpose, they will receive the Operator Manual and training provided by the market, as well as a user code and password that will identify them on the market.

4. The Members and Intermediary Entities must inform AIAF of changes to the authorised operators so that the Supervision Department may register and cancel the corresponding user codes and passwords. It will be the responsibility of each Member to ensure the correct use of the user codes and passwords to prevent traders that have not been duly authorised by AIAF from accessing the market.

5. The acquisition and loss of market operator status is conditioned to meeting the requirements and complying with the operating restrictions set forth in the Regulations and in this Circular or other provisions implementing the foregoing.

6. Members and Intermediary Entities shall be obliged to cooperate in such a way that the Governing Company may at any time carry out the relevant checks on the compliance with their obligation to have the human means necessary to carry out activities on the market in the proper fashion.

#### **Seven.- Market-makers**

1. Market Members shall be considered as market-makers if during half of the trading days over a one-month period they follow a market-making strategy and fulfil any of the following conditions:

- a) They post firm, simultaneous two-way quotes of comparable size and at competitive prices. To meet this condition, the buy and sell orders must be posted at the same time in the order book in such a manner that they can be matched according to a AIAF rules with an order in the opposite direction.

The buy and sell price of these orders must be at the maximum limit or within the buy and sell price range fixed by the market for the market-makers with whom they have reached an agreement.

The difference in volume between both orders must not differ by more than 50%.

- b) They deal on their own account in at least one financial instrument on the market for at least 50% of the daily trading hours of continuous trading of the market.

2. Market members fulfilling these conditions must sign a market-making agreement with AIAF.

The market-making agreements between the

Members and the Governing Company of AIAF must have at least the following content:

- Identification of the instrument or instruments object of the agreement.
- The minimum requirements of the Member in terms of presence, size and price spread that will make up the publication of firm simultaneous two-way quotes of comparable size and competitive prices with regard to at least one security on the market and at least 50% of the trading time of the market and calculated for each trading day.
- Conditions of the market-making plan, in the case that the market applies said plan.
- Obligations of the Member in respect of the recommencement of trading after interruptions deriving from situations of volatility during trading.
- Obligations of the Member in terms of vigilance, conformity and auditing in order to carry out a control of its market-making activity.
- Identification of the orders placed as part of the market-making strategy employed by the Member.
- Conservation of the records detailing the transactions carried out by the Member through the application of its market-making strategy, clearly distinguishing them from other trading activities, and their availability to the market and supervisory authority.

3. AIAF will be able to exonerate the market-makers of their obligations in the case of the occurrence of any of the exceptional circumstances within the principles of conduct of the market-makers set forth in the applicable regulation.

4. The Market Members that have signed a market-making agreement will be able to interrupt their presence on the market when the Supervision Department authorises such on justifiable grounds.

5. AIAF shall establish through Operational Instructions the procedures to recommence normal trading after

the exceptional circumstances have come to an end, including the time of recommencement.

6. Without prejudice to the above, AIAF will be able to establish market-making agreements with those members with which it reaches such an agreement, even when the conditions established in the first paragraph are not met.

**Eight. Principles of conduct applicable to Members requesting to perform market-making activities**

1. The Market Members that have signed a market-making agreement with AIAF shall be subject to the following restrictions on action in relation to the marketable securities admitted to trading to which the agreement applies:

- Spread: The market-maker must place positions on the market with a maximum spread between the best buy and sell position on the market.
- Cash amount: The market maker must place positions with a minimum cash value on the market.
- Presence: The market maker must place buy and sell orders for publication in the order book.

2. AIAF will be able to exonerate market-makers of their obligations in the case of the occurrence of exceptional circumstances in the principles of conduct of the market-makers set forth in the applicable regulation.

3. The Market Members that have signed a market-making agreement will be able to interrupt their presence on the market when the Supervision Department authorises such on justifiable grounds.

4. AIAF shall establish through Operational Instructions the procedures to recommence normal trading after the exceptional circumstances have come to an end, including the time of recommencement.

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5. In the cases in which the Market Members performing market-making activities interrupt their actions without communicating this in due time, the Supervision Department may suspend their status.

Likewise, in the case that the causes resulting in this interruption are not clarified or corrected, the Supervision Department shall exclude the affected Members from the system detailed in this article and in its supplementary rules and decisions.

6. The Supervision Department shall continuously supervise the effective fulfilment of the market-making agreements entered into by the Members.

**Nine.- Supervision of the Market Members, Intermediary Entities and Market Operators**

1. The Market Supervision Department is the body responsible for monitoring and supervising the activities carried out by the Members and Intermediary Entities of the market and by the market operators.

2. This supervision and control will respond to the principles contained in the Regulations, with the provisions set forth in its article 33 being applicable with regard to the causes of non-compliance, suspension and interruption of Members, Intermediary Entities and operators, as well as the disciplinary and supervisory measures applicable thereto.

**Final provision. Entry into force**

This Circular shall enter into force on 3 January 2018.

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**ANNEX I**

**CONTRACT OF ADHESION FOR THE ACQUISITION OF MEMBER STATUS  
ON THE FIXED INCOME MARKET, AIAF**

..... (Member)....., holding Tax ID number ....., registered in the Companies Register of ..... Volume ..... Book ..... Folio ..... Sheet ..... and in the Register of the Bank of Spain/CNMV Register ..... Number ....., with registered office at ....., for and on behalf of ....., holding national ID number ....., authorised for this act by means of a power of attorney executed before the Notary Public ....., on .....number ..... of his protocol, a copy of which is attached,

**RECITALS**

I. It belongs to one of the categories of entities mentioned in the Securities Market Act and in the Regulations of the Fixed Income Market AIAF (hereinafter "the Regulations") approved by the Governing Company of the Fixed Income Market, AIAF, (hereinafter, the "Market") to acquire membership status of the Market (hereinafter "Member").

II. It wishes to acquire such status, in accordance with its trading capacity, for the purposes of trading on the market using its electronic trading systems.

III. It has the aforementioned capacity for trading on the market, by way of proof it provides the attached document issued by the National Securities Market Commission detailing the suitability of the applicant to become a Market Member.

IV. It has the status of participating entity on the system in which the transactions traded on the Market are settled or has appointed a participating entity on the system which holds this status and which will perform the settlement of the Members trades which are communicated by the Market to the central securities depository with which it has signed the corresponding agreement for the settlement of trades on negotiable securities on the market, and as a result of the foregoing,

**DECLARES**

1. It has decided to obtain membership status.

2. It understand, accepts and undertakes to comply with all the terms of the Regulations and Circulars and Operational Instructions and Procedures and that it undertakes to accept successive versions of the Regulations and Circulars and Operational Instructions of the Market in force at any time, and further undertakes the duty to fully familiarise itself with all the aforementioned regulations.

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3. It understands and accepts that membership status is personal and non-transferable, and undertakes not to assign its position, or to transfer to any third party its rights or obligations as a Member.
  4. It understands and accepts its obligation to communicate to the Market, immediately and in writing, any material amendment to its articles of association, its nature, legal structure or its financial position and, in particular, anything affecting the conditions to become a Market Member.
  5. It understands, accepts and undertakes to comply with the trading procedures and methods established by the Market for the securities admitted for trading thereon.
  6. It understands and accepts that the trading of securities admitted for trading on the Market will be performed in accordance with the criteria and rules established by the Market. To such effect, the Member agrees to comply with any technical and operational requirements determined by the Market.
  7. It understands, declares and undertakes that the trades executed on securities admitted to trading on the Market and which, in accordance with the Market rules, must be cleared, shall be using the procedures of the central counterparty entity with which the Market has entered into the corresponding agreements for the clearing of such trades.
  8. It understands, accepts and undertakes to settle the trades of securities admitted for trading on the Market in accordance with the settlement procedures for securities applied by the corresponding settlement systems.
  9. It understands, accepts and undertakes that in relation to those trades communicated by it to a participating entity of a central securities depository with which the participating entity has entered into an agreement for the settlement of trades and securities admitted for trading on the Market, it shall facilitate said entity with all the relevant data so that the participating entity may settle the aforementioned trades.
  10. It declares that it has the technical resources necessary to use the Market trading systems and maintain the necessary operating and technical relationships with the clearing, settlement and registration systems of transactions executed through the procedures established by the market and for securities admitted for trading thereon. It also declares that these resources are those required for the activity carried out by the Member and necessary to guarantee the transparency, integrity and supervision of the trading activity on the Market.
  11. It understands, accepts and undertakes to use duly accredited operators for trading on the Market, taking full responsibility for and undertaking any consequences arising from action taken by such operators.
  12. It understands the supervisory functions that the Market performs and undertakes to accept and follow the procedures approved and applied by the Market for this purpose. It further undertakes to abide by the decisions and agreements that the Market adopts in the application
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of such procedures, without prejudice to raising concerns regarding the challenges and revisions set out in the Regulations and in the Circulars and Operating Instructions of the Market.

13. It understands and undertakes to accept and follow the procedures and actions applicable in the event of settlement fails. In the case of trades communicated by it to a participating entity for settlement in the corresponding central securities depository, in the event of settlement fails concerning these trades, it understands, accepts and undertakes to inform the Market of such fails.

14. It undertakes the Specific Membership Conditions attached, and further undertakes to notify the Market in writing of any changes thereto.

15. It undertakes the responsibility for any of its decisions and actions as a Member.

16. That it knows and accepts that this Contract is governed by Spanish legislation, and that it shall be interpreted and applied pursuant to such legislation.

17. In order to resolve any conflicts that may arise in relation to the interpretation, validity or performance of this Contract, both parties expressly submit to arbitration at law as governed by the Spanish Arbitration Act of 23 December 2003, thereby expressly waiving their right to any other jurisdiction to which they may be entitled. Both parties are required to submit to the arbitral award and comply with the award once handed down. Arbitration is assigned to the Civil and Commercial Court of Arbitration (CIMA), the Bylaws and Rules of Procedure of which are known by the parties executing this Contract.

..... (month) ..... (year) .....

(Name and signature of the legal representative of the Member)

(Name and signature of the legal representative of the Market)

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**APPENDIX II**

**CONTRACT OF ADHESION FOR THE ACQUISITION OF INTERMEDIARY ENTITY STATUS  
ON THE FIXED INCOME MARKET, AIAF**

..... (Member)....., holding Tax ID number ....., registered in the Companies Register of ..... Volume ..... Book ..... Folio ..... Sheet ..... and in the Register of the Bank of Spain/CNMV Register ..... Number ....., with registered office at ....., for and on behalf of ....., holding national ID number ....., authorised for this act by means of a power of attorney executed before the Notary Public ....., on .....number ..... of his protocol, a copy of which is attached,

**RECITALS**

I. It belongs to one of the categories of entities mentioned in the Securities Market Act and in the Regulations of the Fixed Income Market AIAF (hereinafter "the Regulations") approved by the Governing Company of the Fixed Income Market, AIAF, (hereinafter, the "Market") to become a participating entity of the Market (hereinafter "Member").

II. It wishes to acquire such status, in accordance with its trading capacity, for the purposes of placing orders on the Market.

III. It has the aforementioned capacity in order to place orders on behalf of Market Members for the trading of marketable securities on the Market, proof of which is provided in the corresponding document issued by the National Securities Market Commission attached hereto and which details the suitability of the applicant to be an Intermediary Entity of the Market.

**DECLARES**

1. It has decided to obtain Intermediary Entity status.
  2. It understand, accepts and undertakes to comply with all the terms of the Regulations and Circulars and Operational Instructions and Procedures and that it undertakes to accept successive versions of the Regulations and Circulars and Operational Instructions of the Market in force at any time, and further undertakes the duty to fully familiarise itself with all the aforementioned regulations.
  3. It understands and accepts that status as a Intermediary Entity is personal and non-transferable, and undertakes not to assign its position, or to transfer to any third party its rights or obligations as a Participating Entity.
  4. It understands and accepts its obligation to communicate to the Market, immediately and in writing, any material amendment to its articles of association, its nature, legal structure or its
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financial position and, in particular, anything affecting the conditions to become a Intermediary Entity of the Market.

5. It understands, accepts and undertakes to comply with the trading procedures and methods for placing orders established by the Market for the securities admitted for trading thereon.

6. It understands and accepts that placing orders for the trading of securities admitted for trading on the Market will be performed in accordance with the criteria and rules established by the Market. To such effect, the Intermediary Entity agrees to comply with any technical and operational requirements determined by the Market.

7. It declares that it has the technical resources necessary to use the Market systems employed for placing orders for the trading of securities admitted to trading on the market. It also declares that these resources are those required for the activity carried out by the Intermediary Entity and necessary to guarantee the transparency, integrity and supervision of the trading activity on the Market.

8. It understands, accepts and undertakes to use duly accredited operators for placing orders, taking full responsibility for and undertaking any consequences arising from action taken by such operators.

9. It understands the supervisory functions that the Market performs and undertakes to accept and follow the procedures approved and applied by the Market for this purpose. It further undertakes to abide by the decisions and agreements that the Market adopts in the application of such procedures, without prejudice to raising concerns regarding the challenges and revisions set out in the Regulations and in the Circulars and Operating Instructions of the Market.

10. It undertakes the Specific Membership Conditions attached, and further undertakes to notify the Market in writing of any changes thereto.

11. It undertakes the responsibility for any of its decisions and actions as an Intermediary Entity.

12. It understands and accepts that this Agreement is governed by Spanish legislation, and that it shall be interpreted and applied pursuant to such legislation.

13. In order to resolve any conflicts that may arise in relation to the interpretation, validity or performance of this Contract, both parties expressly submit to arbitration at law as governed by the Spanish Arbitration Act of 23 December 2003, thereby expressly waiving their right to any other jurisdiction to which they may be entitled. Both parties are required to submit to the arbitral award and comply with the award once handed down. Arbitration is assigned to the Civil and Commercial Court of Arbitration (CIMA), the Bylaws and Rules of Procedure of which are known by the parties executing this Contract.



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.... (month) ..... (year) .....

(Name and signature of the legal representative of the Intermediary Entity)

(Name and signature of the legal representative of the Intermediary Entity)

**ANNEX III**

**Appendix A. SPECIFIC CONDITIONS OF THE MARKET MEMBER**

GENERAL DATA

(1) Name		(2) Type of Member (company, agency or credit institution)	
(3) Member Code			
(4) BIC code			
(5) LEI code			
(6) Tax residence (stating city, post code and country)			
(7) Tax number ("NIF")		(8) VAT number	
(9) Participating Entity Code			

CONTACTS

(11) Name and surnames of contact person			
(12) Address		(13) E-mail	
(14) Post code	(15) Province	(16) Telephone:	(17) FAX

(18) Name and surname of the Treasury Officer			
(19) Address		(20) E-mail	
(21) Post code	(22) Province	(23) Telephone:	(24) FAX

(25) Name and surname of the Front Office Manager			
(26) Address		(27) E-mail	
(28) Post code	(29) Province	(30) Telephone:	(31) FAX

(32) Name and surname of the Back Office Manager			
(33) Address		(34) E-mail	
(35) Post code	(36) Province	(37) Telephone:	(38) FAX

(39) E-mail for receiving Circulars (one per Member)			
(40) E-mail for receiving Instructions (one per Member)			
(41) E-mail for receiving Notifications (one per Member)			

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- (1) Document issued by the National Securities Market Commission shall be attached.
  - (2) Document supporting participating entity status on the corresponding settlement system shall be attached.

..... (month) ..... (year) ..... (Name and signature of the legal representative of the Member)

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**ANNEX III**

**Appendix B. SPECIFIC CONDITIONS OF THE INTERMEDIARY ENTITY**

GENERAL DATA

(1) Name		(2) Type of Member (company, agency or credit institution)	
(3) Intermediary Entity code			
(4) BIC code			
(5) LEI code			
(6) Tax residence (stating city, post code and country)			
(7) Tax number ("NIF")		(8) VAT number	
(9) Code of the Market Member on behalf of which it acts			
(10) Participating Entity Code			

CONTACTS

(11) Name and surnames of contact person			
(12) Address		(13) E-mail	
(14) Post code	(15) Province	(16) Telephone:	(17) FAX

(18) Name and surname of the Treasury Officer			
(19) Address		(20) E-mail	
(21) Post code	(22) Province	(23) Telephone:	(24) FAX

(25) Name and surname of the Front Office Manager			
(26) Address		(27) E-mail	
(28) Post code	(29) Province	(30) Telephone:	(31) FAX

(32) Name and surname of the Back Office Manager			
(33) Address		(34) E-mail	
(35) Post code	(36) Province	(37) Telephone:	(38) FAX

(39) E-mail for receiving Circulars (one per Member)			
(40) E-mail for receiving Instructions (one per Member)			
(41) E-mail for receiving Notifications (one per Member)			

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(1) Document issued by the National Securities Market Commission shall be attached.

.....(month) ..... (year) ..... (Name and signature of the legal representative of the Intermediary Entity)

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**ANNEX III**

**Appendix C REQUEST FOR OPERATOR APPROVAL  
(MEMBER/INTERMEDIARY ENTITY)**

Dear Sirs,

Acting as the legal representative of **(Name of Member/Intermediary Entity)**, I hereby state that the entity I represent seeks approval of the list of operators attached to this annex as operator(s) authorised to trade on the Fixed Income Market, AIAF.

Furthermore, I hereby declare that:

- 1.- **(Name of Member/Intermediary Entity)** takes full responsibility for and undertakes any consequences arising from action taken by each and every one of the operators whose approval is requested.
  
- 2.- **(Name of Member/Intermediary Entity)** hereby declares that the referred to operators form part of the workforce of this entity and undertakes to inform the Market as soon as is possible of the termination of the employment relationship between both parties.

<u>NAME AND SURNAMES</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>TELEPHONE</u>	<u>E-MAIL</u>	<u>NOTIFICATION (1)</u>

*(1) ADDITION; REMOVAL; MODIFICATION.*

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The following annexes are attached:

Photocopy of the identity document (ID card number, Social Security number, Passport number, etc.).

..... (month)..... (year) .....

(Name and signature of the legal representative of the Member/Intermediary Entity)

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**ANNEX III. Appendix D.**

**REQUEST FOR OPERATOR APPROVAL (OPERATOR WITH POWER OF ATTORNEY  
GRANTED BY THE MEMBER/INTERMEDIARY ENTITY)**

Dear Sirs,

Acting as the legal representative of the entity **(Name of Member/Intermediary Entity)**, I hereby state that the entity I represent seeks to approve Mr/Ms (Name of interested party) and others listed in this annex, as operator(s) authorised to trade on the Fixed Income Market, AIAF. Furthermore, I hereby declare that:

- 1.- **(Name of Member/Intermediary Entity)** takes full responsibility for and undertakes any consequences arising from action taken by the operator(s) whose approval is requested.
2. **(Name of Member/Intermediary Entity)** states that the referred to operators do not form part of the workforce of this entity, subsequently **(Name of Member/Intermediary Entity)** has granted each one a power of attorney authorising them, so that in the performance and fulfilment of the professional relationship that each one has with **(Name of Member/Intermediary Entity)**, **(Name of interested party)** may access and trade on the Fixed Income Market, AIAF, solely and exclusively for and on behalf of **(Name of Member/Intermediary Entity)**, without these powers extending to any actions performed by the representative on their own behalf.
- 3.- **(Name of Member/Intermediary Entity)** hereby undertakes to inform the Fixed Income Market, AIAF, as soon as is possible, of any changes that may affect its relationship with the operator to whom the power of attorney has been granted (revocation of powers, termination of professional relationship, changes of location, etc.).
- 4.- As accredited by the power of attorney attached as an annex, the latter is currently exclusively linked to (Name of Member/Intermediary Entity).
- 5.- Each operator is obliged to understand and follow all the codes of conduct, orders and discipline of the market to which **(Name of Member/Intermediate Entity)** is subject as a Market Member.
- 6.- Each operator undertakes to accept and follow the supervision and monitoring procedures and actions performed by the market, to facilitate and collaborate in their

most timely and orderly application and to abide by the decisions and agreements finally adopted.

<u>NAME AND SURNAMES</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>TELEPHONE</u>	<u>E-MAIL</u>	<u>NOTIFICATION (1)</u>

(1) ADDITION; REMOVAL; MODIFICATION.

The following annexes are attached:

- Photocopy of the identity document (ID card number, Social Security number, Passport number, etc.).
- Power of attorney for each of the operators granted by (**Name of Member/Intermediary Entity**)

..... (Month) ..... (year) .....

(Name and signature of the legal representative of the Member/Intermediary Entity)