

Circular 1/2025

ON THE INCORPORATION AND EXCLUSION OF
SECURITIES IN MARF

BME Fixed Income

CIRCULAR 1/2025 ON THE INCORPORATION AND EXCLUSION OF SECURITIES IN MARF

The Regulation of the Alternative Fixed-Income Market (MARF) (hereinafter, the “Market”) includes in its Title IV the general provisions applicable to the incorporation and exclusion of securities in the Market.

In accordance with that provision, the purpose of this Circular is to develop the aforementioned provisions and detail and specify the documentation and procedures applicable to the admission of securities to trading, as well as the regime for their exclusion in the Market.

At its meeting on 19 March 2025, the Board of Directors of Bolsas y Mercados Españoles Renta Fija, S.A.U. (a single-member company), within the scope of its competence, approved this Circular, which sets out the rules relating to the admission and exclusion of securities in the Market.

1. Scope of application

This Circular details and specifies the requirements, documentation and procedures for the admission and exclusion of securities in the Alternative Fixed-Income Market.

2. Characteristics of securities eligible for admission to trading

The securities eligible for admission to trading in this Market must be directed exclusively to qualified investors and their denomination per unit must have a minimum amount of 100,000 euros or its equivalent on the date of disbursement in the corresponding currency, and they may not have any legal or statutory restriction that prevents their free trading and transferability.

Such securities will be represented by book entries without any change in their initial representation system and therefore, irrespective of whether they remain incorporated in securities or are dematerialised in accordance with the respective legislation of origin.

3. Documentation and procedure for the admission of securities to trading

The admission of securities to trading in the Market must be requested by the issuer of the securities — in the case of securitisation securities, by the fund management company — by any member of the Market or promoted by a third party, by means of a written request addressed to the Market and signed by a person with sufficient power of attorney.

It is the responsibility of the Registered Advisor to verify that the issuer meets the requirements of the Market Regulation and this Circular for admission to trading.

3.1 Issuer and securities requirements for admission to trading in the MARF: Financial reporting requirements

The admission to trading will be subject to prior accreditation by the issuer of compliance with the requirements relating to the issuer and the securities, as well as compliance with its financial reporting obligations.

The issuer's compliance with these requirements will be evidenced to the Market at the time of requesting the admission of an issuance programme or of individual issues, by providing the documentation specified below.

The issuer must communicate to the Market any changes to the information included in the documentation provided relating to the issuer and its securities, which occur while it has outstanding programmes or issues listed in the Market.

Depending on the structure of the issue and the laws involved, the Market may request additional documentation from the issuer, including independent legal opinions on relevant aspects of the issue or the issuer, where necessary to carry out the accreditation of requirements for admission to trading.

In any case, the issuer is responsible for the information and documentation it provides to the Market to demonstrate compliance with the requirements, and such provision to the Market will only imply recognition that it contains all the information required by the rules that establish its content and in no case will it determine the liability of the Market's governing body for the lack of veracity of the information contained therein.

For each of the issues to be traded in the Market, the issuer must appoint a Registered Advisor from among those listed in the register established for this purpose by the MARF, in accordance with the provisions of the Regulation and the corresponding circular.

A. Requirements relating to the issuer

Fixed-income securities referred to in the Market Regulation, issued by entities which, in accordance with the provisions of the regulations in force at any time, have the legal capacity to do so, may be admitted to trading in the Market.

In order to prove that the issuer is validly incorporated in accordance with the legal regime applicable to it, it must provide the Market's governing body with a certificate signed by a person duly authorised by the issuer, certifying to the following points:

- The issuer is validly incorporated in accordance with the laws of the country in which it is domiciled; and
- The issuer is operating in accordance with its public deed of incorporation and articles of association or equivalent documents.

Where the issuer is incorporated under a law other than Spanish law, a legal opinion must also be provided on the admission of the company, its capacity to issue and the authorisation of its administrative body to issue.

B. Requirements relating to the securities

In order to prove that the securities are subject to the applicable legal regime, the issuer must deposit with the Market the issue document regulated in Article 7 of Law 6/2023 of 17 March on Securities Markets and Investment Services, which identifies the marketable securities included in the issue whose admission to trading is requested.

This document must provide evidence of the following with respect to the securities:

- that they comply with the legal regime to which they are subject;
- that they are represented by book entries; and
- that they are freely negotiable and transferable.

In the case of issues made by a company which are guaranteed by a third party, the document constituting the guarantee, both personal and collateral-based, must be provided with the requirements established by the corresponding legislation.

If the personal guarantor or the issue guarantee is governed by legislation other than Spanish law, an independent legal opinion on the valid constitution of the guarantor or the guarantee must be provided.

C. Financial reporting requirements

The issuer will provide the Market with its audited financial statements authorised for issue, including audit and management reports, in accordance with the legislation applicable to said issuer.

If the issuer is required to prepare consolidated statements, the annual individual and consolidated financial statements must cover at least the last two financial years, unless the issuer is newly established, in which case they will be the audited annual financial statements authorised for issue at its disposal.

For issuers which were not required to be audited prior to the application for admission to trading, the financial statements must include an audit report for at least the last financial year for which an audit was authorised for issue.

The obligation of the issuer requesting the listing of securities to provide the financial statements to the Market, and which is subject to the periodic reporting obligations of Articles 99 et seq. of the Securities Markets and Investment Services Law, will be deemed to be fulfilled by the issuer's declaration to the Market that it has made public and disseminated its financial reports within the legally established deadlines, and that they are included in the corresponding official register of the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

3.2 Admission to trading

The admission to trading of securities in the Market will be requested by the issuer of the securities — in the case of securitisation securities, by the fund management company — by any member of the Market or promoted by a third party, by means of a written request addressed to the Market signed by a person with sufficient power of attorney and must refer to all the securities of the same issue.

In addition to the above, the application for admission to trading must include the documentation provided for in **Annex 1** to this Circular. The documentation signed by the issuer must be signed by a qualified electronic signature.

The model documentation is attached in **Annex 2**.

Once the application has been received together with the rest of the aforementioned documentation, the admission to trading procedure set out below will be applied.

3.3 Procedure

In accordance with the provisions of Rule 3 of this Circular, the documentation referred to in this Circular for the admission to trading procedure will be sent to the Market.

The Listing and Suspension Committee will assess whether the marketable securities whose admission to trading is requested meet the requirements for admission to trading and will approve or reject the admission to trading of the securities.

The listing resolutions must be notified to the National Securities Market Commission in accordance with the provisions of the Market Regulation. The resolution will also be communicated to the Registered Advisor.

4. Early redemption of securities

In the event that the issuer decides to redeem the securities admitted to trading in the Market before the final maturity date of the securities, it must provide a communication containing the following information:

- Complete identification of the issuer
- Full name of the issue and the ISIN code
- Number of securities that are redeemed
- Date of redemption and indication of whether it is partial or full early redemption
- Nominal amount to be redeemed and, in the case of partial early redemption, outstanding balance after redemption
- Indication that all legal obligations and formalities set out in the securities admission to trading document have been complied with.

This communication, signed with a qualified electronic signature by a person with sufficient power of attorney, must be accompanied by a copy of the documentation required, where applicable, to carry out the redemption.

5. Removal of marketable securities

Securities admitted trading in the Market may be removed from trading when the Market so decides, in the cases provided for in the Market Regulation.

Repealing provision

This Circular will repeal, as from its entry into force, Circular 2/2018 of 4 December on admission and removal of securities in the Alternative Fixed-Income Market (MARF).

Final provision: Entry into force

This Circular will enter into force on 18 June 2025.

ANNEXES:

- Annex 1: Documentation for admission to trading
- Annex 2: Model documentation

ANNEX NO. 1

DOCUMENTATION FOR ADMISSION TO TRADING

COMMERCIAL PAPER PROGRAMME PROGRAMME

1. Letter of application for admission to trading
2. Document of the issue
3. Signed base information document for admission in a version to be published on the Market's website
4. Certification of signatures authorised to sign complementary and commercial paper disbursement certifications, issued by a person with sufficient power of attorney for this purpose
5. Where appropriate, the document of constitution of the guarantee, both personal and collateral-based, will be provided with the requirements established by the corresponding legislation.
6. Accreditation of the identity and powers of the person signing the documentation provided to the Market
7. In the event that the issuer or the issue has a credit risk assessment or solvency report issued by an entity registered and certified by ESMA, this will be stated in the letter of application for admission to trading and the report will be submitted.
8. In the case of sustainable issues or issues linked to sustainability in accordance with the legislation in force, a declaration to this effect will be included in the letter of application for admission to trading and sufficient documentation of this status will be provided, as required by the applicable legislation in force.

COMMERCIAL PAPER UNDER YOUR CHARGE

1. Complementary certification CyRE model
2. Certificate of disbursement CyRE model

3. If the securities are settled in a central securities depository (CSD) other than Iberclear, written confirmation of their settlement in the relevant CSD must be provided.

FIXED INCOME PROGRAMME AND ISSUES UNDER YOUR CHARGE

1. Letter of application for admission to trading
2. Document of the issue
3. Signed base information document for admission in a version to be published on the Market's website
4. Accreditation of the identity and powers of the person signing the documentation provided to the Market
5. Where appropriate, the document of constitution of the guarantee, both personal and collateral-based, will be provided with the requirements established by the corresponding legislation.
6. In the event that the issuer or the issue has a credit risk assessment or solvency report issued by an entity registered and certified by ESMA, this will be stated in the letter of application for admission to trading and the report will be submitted.
7. In the case of sustainable issues or issues linked to sustainability in accordance with the legislation in force, a declaration to this effect will be included in the letter of application for admission to trading and sufficient documentation of this status will be provided, as required by the applicable legislation in force.

ISSUES UNDER YOUR CHARGE

1. Document of the issue
2. Signed terms and conditions in a version to be published on the Market's website
3. Certificate of disbursement
4. If the securities are settled in a central securities depository (CSD) other than Iberclear, written confirmation of their settlement in the relevant CSD must be provided.
5. Where appropriate, the document of constitution of the guarantee, both personal and collateral-based, will be provided with the requirements established by the corresponding legislation.

MEDIUM- AND LONG-TERM ONE-OFF ISSUES

1. Letter of application for admission to trading
2. Document of the issue
3. Signed information document for admission in a version to be published on the Market's website
4. Certificate of disbursement
5. If the securities are settled in a central securities depository (CSD) other than Iberclear, written confirmation of their settlement in the relevant CSD must be provided.
6. Accreditation of the identity and powers of the person signing the documentation provided to the Market
7. Where appropriate, the document of constitution of the guarantee, both personal and collateral-based, will be provided with the requirements established by the corresponding legislation.
8. In the event that the issuer or the issue has a credit risk assessment or solvency report issued by an entity registered and certified by ESMA, this will be stated in the letter of application for admission to trading and the report will be submitted.
9. In the case of sustainable issues or issues linked to sustainability in accordance with the legislation in force, a declaration to this effect will be included in the letter of application for admission to trading and sufficient documentation of this status will be provided, as required by the applicable legislation in force.

SUPPLEMENT TO INFORMATION DOCUMENT FOR ADMISSION

1. Letter of application for admission of the supplement, which must include a written declaration of the validity of the documentation provided for the incorporation of the initial information document for admission.
2. Addendum to the issue document, if applicable, and any other supporting documentation required for the purpose of the supplement.
3. Supplement to the signed information document for admission in a version to be published on the Market's website: It must expressly state that from the date of incorporation of the base information document for admission until the date of submission of the new documentation no new risks have been identified that modify those contained in the aforementioned information document for admission. Otherwise, it will be necessary to provide details of these and submit a new credit and risk assessment report or solvency report, where applicable. Similarly, the aforementioned supplement must include a description of the points that are modified with respect to those set out in the information document for admission.
4. Accreditation of the identity and powers of the person signing the documentation provided to the Market

ANNEX NO. 2

MODEL DOCUMENTATION

REQUEST LETTER

Mr/Ms in the name and on behalf of (full corporate name of the issuer, including its registered office, LEI, and Tax Identification Number), with sufficient powers for this purpose

REQUESTS

The admission (incorporación) to trading on the Alternative Fixed-Income Market (MARF) of:

i. The issue (full name of the issuance), issued by (full corporate name of the issuer), with amount of (specify the amount of the issuance), with ISIN code (ISIN code) and whose characteristics are set out in the issue document referred to in Article 7 of Law 6/2023 of 17 March on Securities Markets and Investment Services, which is submitted to this Market on the admission (incorporación) of the securities and which shall be identical to the one deposited with the central securities depository (complete if the central securities depository is Iberclear)

or

ii. of the issuance programme (programme name) and of the securities issued under the programme the characteristics of which shall be detailed in the corresponding issue document, as referred to in Article 7 of Law 6/2023 of 17 March on Securities Markets and Investment Services. This document is submitted to the Market in connection with the admission (incorporación) of the securities and shall be identical to the one deposited with the central securities depository (to be completed if the central securities depository is Iberclear);

and to this effect CERTIFIES

- i. That the issuer has been duly incorporated and is not subject to any liquidation or dissolution proceedings.
- ii. That the issuer operates in accordance with its deed of incorporation and its bylaws.
- iii. There are no legal or statutory restrictions preventing the issuance, free trading, or transferability of the securities for which admission to trading is being requested.
- iv. That the issuance resolutions have been adopted in accordance with the provisions of its bylaws.
- v. That the issuance complies with the debt limit established under the corporate legislation applicable to the issuer (in the case where the issuer is a private limited company).

And likewise, he/she also DECLARES:

- vi. That the issuer's financial statements, prepared and audited in accordance with the law applicable, are provided or, as the case may be, that the issuer is subject to the periodic disclosure requirements of Articles 99 et seq. of Law 6/2023 on Securities Markets and Investment Services, and that it has published its financial reports within the legally established deadlines, which are duly filed in the official register of the Spanish National Securities Market Commission (CNMV).
- vii. That all the documentation provided to the Market to make up the file for incorporation and which cannot be digitally signed, coincides with the original document and this document is in the possession of the issuer.
- viii. (If applicable) That the issue is guaranteed (description of the guarantee) and is provided documentation accrediting the constitution of the guarantee (as applicable).
- ix. (If applicable) That the issue is considered to be sustainable or linked to the sustainability (to be completed according to the specific terminology applicable in each case) and sufficient supporting documentation is provided (as appropriate).
- x. (If applicable) That the issuer and/or the issue has a solvency report or rating report and sufficient supporting documentation is provided (as appropriate).
- xi. That it is aware of the requirements and conditions for the admission and exclusion of securities incorporated on the Alternative Fixed Income Market, in accordance with the regulations applicable to this market, and
- xii. The commitment to submit to the Market the relevant information for dissemination, periodically or from time to time, may affect the trading of its securities and is provided under the Market's regulatory framework.

And for the record, I hereby issue this letter for the appropriate purposes in (CITY), on the date indicated in the electronic signature.

(FULL NAME)

(MANAGER)

REQUEST LETTER— SECURITISATION FUNDS

Mr/Ms in the name and on behalf of (full name of the company managing the securitisation fund, with its registered office, LEI, and Tax Identification Number), with sufficient powers for this purpose

REQUESTS

The admission (incorporación) to trading on the Alternative Fixed-Income Market (MARF) of:

i. The issue (full name of the issuance), issued by (full corporate name of the issuer), with amount of (specify the amount of the issuance), with ISIN code (ISIN code) and whose characteristics are set out in the issue document referred to in Article 7 of Law 6/2023 of 17 March on Securities Markets and Investment Services, which is submitted to this Market on the admission (incorporación) of the securities and which shall be identical to the one deposited with the central securities depository (complete if the central securities depository is Iberclear)

or

ii. of the issuance programme (programme name) and of the securities issued under the programme the characteristics of which shall be detailed in the corresponding issue document, as referred to in Article 7 of Law 6/2023 of 17 March on Securities Markets and Investment Services. This document is submitted to the Market in connection with the admission (incorporación) of the securities and shall be identical to the one deposited with the central securities depository (to be completed if the central securities depository is Iberclear);

and to this effect CERTIFIES

- i. That the issuer has been duly incorporated and is not subject to any liquidation or dissolution proceedings.
- ii. That the issuer operates in accordance with its deed of incorporation.
- iii. There are no legal or statutory restrictions preventing the issuance, free trading, or transferability of the securities for which admission to trading is being requested.

And likewise, he/she also DECLARES:

- iv. That the issuer's financial statements, prepared and audited in accordance with the law applicable, are provided or, as the case may be, that the issuer is subject to the periodic disclosure requirements of Articles 99 et seq. of Law 6/2023 on Securities Markets and Investment Services, and that it has published its financial reports within

- the legally established deadlines, which are duly filed in the official register of the Spanish National Securities Market Commission (CNMV).
- v. That all the documentation provided to the Market to make up the file for incorporation and which cannot be digitally signed, coincides with the original document and this document is in the possession of the issuer.
 - vi. (If applicable) That the issue is guaranteed (description of the guarantee) and is provided documentation accrediting the constitution of the guarantee (as applicable).
 - vii. (If applicable) That the issue is considered to be sustainable or linked to the sustainability (to be completed according to the specific terminology applicable in each case) and sufficient supporting documentation is provided (as appropriate).
 - viii. (If applicable) That the issuer and/or the issue has a solvency report or rating report and sufficient supporting documentation is provided (as appropriate).
 - ix. That it is aware of the requirements and conditions for the admission and exclusion of securities incorporated on the Alternative Fixed Income Market, in accordance with the regulations applicable to this market, and
 - x. The commitment to submit to the Market the relevant information for dissemination, periodically or from time to time, may affect the trading of its securities and is provided under the Market's regulatory framework.

And for the record, I hereby issue this letter for the appropriate purposes in (CITY), on the date indicated in the electronic signature.

(FULL NAME)

(MANAGER)

CERTIFICATE OF AUTHORISED SIGNATURES — COMMERCIAL PAPER PROGRAMME

Mr/Ms in the name and on behalf of (full company name of the issuer, with its registered office, LEI code and NIF (tax ID number), with sufficient powers for this purpose

CERTIFIES

That (FULL NAME) with DNI [national ID] (DNI NUMBER), (FULL NAME) with DNI (DNI NUMBER) and (FULL NAME) with DNI (DNI NUMBER), are authorised to sign (SOLIDARITY, JOINTLY, JOINTLY WITH TWO OR MORE PERSONS) the certificates of disbursement of the commercial paper notes and the complementary certifications of the securities issued under the (NAME OF THE PROGRAMME).

And for the record, I hereby issue this letter for the appropriate purposes in (CITY), on the date indicated in the electronic signature.

(FULL NAME)

(ISSUER)

CERTIFICATE OF DISBURSEMENT — MEDIUM AND LONG-TERM ISSUES

Mr/Ms in the name and on behalf of (full company name of the issuer, with its registered office, LEI code and NIF (tax ID number), with sufficient powers for this purpose

CERTIFIES

That on (DAY/MONTH/YEAR), the disbursement of the issue (DESCRIPTION OF THE ISSUE), the characteristics of which are set out below:

- ISIN code:
- Nominal amount:
- Total proceeds (without discounting commissions):
- Issue price (in %):
- Annual nominal interest rate:
- IRR (where applicable):
- Maturity date:

And for the record, I hereby issue this letter for the appropriate purposes in (CITY), on the date indicated in the electronic signature.

(FULL NAME)

(ISSUER)

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