

Circular no. 3/2021

CIRCULAR ON MEMBERSHIP OF THE MADRID STOCK EXCHANGE

The Board of Directors of Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U. (hereinafter, "Sociedad Rectora"), within the scope of its powers, approved in this Circular which includes the following rules applicable to Members of the Stock Exchange.

One. Members of the Stock Exchange

Those entities that meet the requirements included in Title III of the Regulations may become Members of the Stock Exchange and perform trades on the Stock Exchange.

Entities that become Members of the Stock Exchange shall have the rights and assume the obligations envisaged in the Regulations and must comply with the obligations established therein.

Two. Requirements for acquiring the status of Member of the Stock Exchange

In order to obtain the status of Member, entities requesting such status must meet the following requirements:

- a. Declare its intent to acquire the status of Member of the Stock Exchange, in accordance with its trading capacity, by sending a writing request to Sociedad Rectora.
- b. Sign, in two counterparties, the related membership agreement to acquire the status of Member of the Stock Exchange, in accordance with the form included as Annex I to this Circular, and more specifically:
 - the specific conditions (appendix A of Annex I)
 - the application for accreditation as an SIB operator (appendix B of Annex I)
 - the application for accreditation as an SIB operator (operator with power of attorney granted by the Member) (appendix C of Annex I)
 - the request for training as an SIB operator (appendix D of Annex I)
- c. Sign, if the applicant is going to have the status of a non-clearing member of the central counterparty, the following documentation:
 - a statement relating to the interruption of the member's trading by the clearing member (appendix A of Annex II)



- an agreement to make the technical resources available (appendix B of Annex II)

- an agreement to enable the kill button application (appendix C of Annex II)

In addition, the following documentation must be attached to the membership agreement:

- ☐ Documentation accrediting its status as a member of the central counterparty with which Sociedad Rectora has agreed to the clearing of the trades performed in the multilateral trading segments on the Stock Exchange.
- ☐ Documentation accrediting its status as a participant in the system in which trades performed on the Stock Exchange are settled.

If the applicant is not a participant in the system in which trades performed on the Stock Exchange are settled, the entity must appoint a participant in the aforementioned settlement system that can settle the trades of the entity acquiring the status of Member of the Stock Exchange.

If Sociedad Rectora considers that the applicant meets the conditions for admission, said entity will be admitted through a resolution of the Board of Directors of Sociedad Rectora.

Three. Technical resources for trading

Members of the Stock Exchange must have the technical and computer resources that the Stock Exchange determines to be necessary in order to trade marketable securities on the Stock Exchange.

For such purpose, Members of the Stock Exchange must have the trading resources that meet the technical requirements determined by the Stock Exchange to access and operate on the electronic trading systems used by the market.

The resources that Members have must guarantee the transparency, integrity and supervision of the trades performed on the Stock Exchange.

Members shall be required to collaborate in order for Sociedad Rectora to be able to verify whether the Member complies with its obligation with regard to having the technical resources necessary to adequately carry out its activities on the Stock Exchange.

2. Members whose technical means of trading include algorithms for electronic trading may pass the compliance tests established by the Stock Exchange to verify the capacity, basic functions and connectivity of such algorithms, as well as their reaction in the event of potentially disruptive market conditions, or provide a declaration that the Member may a statement by which the Member can attest that it has conducted tests to avoid

anomalies in trading conditions and describe in trading conditions and describe the means by which it has carried out such testing.

3. They must also have suitable information systems to comply with their disclosure obligations, specifically systems that allow the trades performed on the Stock Exchange as a Member of the Market to be reported to the data communication, processing and storage system.

Members of the Market that opt to reach an agreement with a Clearing Member in the central counterparty for clearing the trades performed on the Market must sign the statement and the agreements included in Annex II of this Circular, such that said Clearing Member has the technical resources necessary to effectively control the Member's activity on the Market with regard to trading, through the interruption of trading activities for trades carried out by the Member on the market.

Four. Market operators

Members of the Stock Exchange must have the human resources, duly authorised by Sociedad Rectora, to adequately carry out their activities on the Stock Exchange. Therefore, in view of the powers granted thereto, Members of the Stock Exchange may require Sociedad Rectora to authorise certain persons to exercise, for and on behalf of the Member in question, the powers necessary to access trading on the Stock Exchange.

These requests must be sent in writing to Sociedad Rectora, in accordance with the request forms included in the specific conditions of the membership agreement to acquire the status of Member of the Stock Exchange attached as Annex I of this Circular.

Authorisation requests must refer to those persons that meet the following requirements:

- a) Are of legal age and have the legal capacity to exercise the function.
- b) Have suitable training and professional experience, and hold the certificate issued to act as a stock market operator.
- c) Belong to the workforce or hold power of attorney to operate for and on behalf of the Member of the Stock Exchange on behalf of which they are going to operate.

With regard to operators appointed by the Member of the Stock Exchange that meet the aforementioned conditions:

a. They must have knowledge of current legislation on the Stock Exchange, the Regulations, Circulars and Operating Instructions of Sociedad Rectora, as well as any other regulations deemed to be applicable for trading on the Stock Exchange. They must also accept the decisions taken by the Market Area Department during the training sessions with a view to seeking optimum performance and functioning.

They must have knowledge of the trading resources used and available to the Members or those persons authorised by the Stock Exchange. For such purposes, they will be provided with the Operator Manual and training given by the related departments of the

Stock Exchange, as well as a user code and password for identification purposes with the Stock Exchange.

Members must notify the Stock Exchange of any changes in authorised operators in order for the Supervision Department to make the related additions and removals to the user codes and passwords. Each of the Members will be responsible for ensuring the correct use of the user codes and passwords and that only operators that have been authorised by the Stock Exchange may access the Stock Exchange.

Acquisition and loss of the status of Market operator is conditional on meeting the requirements and complying with the limits envisaged in the Regulations, in this Circular or other implementing provisions thereof.

Members shall be required to collaborate in order for Sociedad Rectora to be able to verify whether the Member complies with its obligation with regard to having the human resources necessary to adequately carry out its activities on the Stock Exchange.

Five. Inspection and supervision of Members and market operators

The Supervision Department of the Stock Exchange is the body in charge of inspecting and supervising the activities carried out by Members of the Stock Exchange and by market operators.

These supervisory and inspection activities shall address the principles contained in the Regulations, whereby articles 46 to 49 thereof are applicable with regard to grounds for default, suspension and interruption of Members and operators, as well as the disciplinary and supervisory measures applicable thereto.

Six. Replacement of the previous regulations

The application of this Circular replaces and invalidates the previous Circular 1/2017 of 19 December 2017, on membership of the Madrid Stock Exchange.

Seven. Application and effective date

This Circular shall be applicable on the day following its publication in the Stock Exchange Listings Bulletin.

Madrid, 11 November 2021

ANNEX I. MEMBERSHIP STANDARD AGREEMENT FOR ACQUIRING THE STATUS OF MEMBER OF SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE

... (Member)... , with tax number ... , listed in the Companies Register in ... Volume ... Book ... Sheet ... Page ... and... Bank of Spain Register/CNMV Register ... Number ... , with registered office at ... , and in its name and on its behalf ... , with identity card number ... , authorised to execute this agreement by virtue of the power of attorney granted before Notary Public ... , on ... number ... in the notary records in accordance with the copy attached,

DECLARES AS FOLLOWS

- I. That it belongs to one of the categories of entities mentioned in the Securities Market Law and in the _____ Stock Exchange Regulations (hereinafter, the "Regulations") approved by Sociedad Rectora de la Bolsa de Valores de _____ (hereinafter, the "Stock Exchange") in order to acquire the status of Member of the Stock Exchange (hereinafter, "Member").
- II. That it intends to acquire such status in accordance with its trading capacity and for the purpose of being able to perform trades on the Stock Exchange and the Spanish electronic trading platform.
- III. That it has the aforementioned capacity to trade on the Stock Exchange.
- IV. That it is a member of the central counterparty with which the Stock Exchange has agreed to the clearing of the trades performed in the multilateral trading segments on the Stock Exchange.
- V. That it is a participant in the system in which trades on the Stock Exchange are settled or has appointed a participant in the system that holds such status and that will settle the Member's trades; and, in view of the foregoing,

DECLARES

- 1.- That it has decided to acquire the status of Member.
- 2.- That it is aware of, accepts and undertakes to comply with all the terms of the Regulations, Circulars and Operating Instructions approved by the Stock Exchange and that it undertakes to accept successive versions of the Regulations, Circulars and Operating Instructions produced by the Stock Exchange in force at any time, and further undertakes the duty to familiarise itself with all the aforementioned regulations.
- 3.- That it knows and accepts that status as a Member is personal and non-transferable and undertakes not to assign its position or transfer to any third party its rights and obligations as a Member.
- 4.- That it is aware of and accepts its obligation to immediately notify the Stock Exchange in writing of any material amendment to its articles of association, its nature or legal structure or its financial position and, especially, anything affecting the requirements for being a Member of the Stock Exchange.
- 5.- That it is aware of, accepts and undertakes to comply with the trading procedures and methods established by the Stock Exchange for securities admitted to trading thereon.
- 6.- That it is aware of and accepts and undertakes to provide the Stock Exchange with all the data required, relating to the orders and transactions executed on securities traded on the Exchange.
- 7.- That it is aware of and accepts and undertakes to comply with the obligations resulting from his condition as a direct access provider in relation to the orders and transactions coming from the direct access systems he provides.
- 8.- That it is aware of and accepts that the trading of securities admitted for trading on the Stock Exchange and the other Spanish Securities Markets may be carried out on the Spanish interconnection trading platform (SIB), managed by Sociedad de Bolsas, and that such trading will be conducted in accordance with the principles and rules established by the Stock Exchange, in coordination with the others Spanish Stock Exchanges and within the bodies determined by Sociedad de Bolsas for this purpose. For this purpose, the Member agrees to comply with any technical and operational requirements determined by Sociedad de Bolsas.
- 9.- That it knows, declares and undertakes that the trades performed on securities admitted for trading on the Stock Exchange are cleared using the procedures approved by the Stock Exchange, including those that require the involvement of a central counterparty. For such purpose, it is familiar with and accepts the responsibility arising from using the technical resources for interrupting trading activities that may be employed by the Clearing Member of the central counterparty with which the related

agreements were signed for the clearing of trades, in accordance with that stipulated in Annex II of this Agreement.

10.- That it is aware of, accepts and undertakes to settle the trades performed on securities admitted for trading on the Stock Exchange in accordance with the security settlement procedures applied by the settlement systems with which the Stock Exchange has entered into the related agreements for settlement.

11.- That it is aware of, accepts and undertakes to provide the required information on the trades performed with marketable securities on the Stock Exchange to the information, transmission and storage of data system.

12.- That it declares to have the technical resources necessary to use the trading systems of the Stock Exchange and to have the necessary operating and technical links with the clearing, settlement and registration systems for trades performed using the procedures established by the Stock Exchange and for securities admitted to trading thereon. It also declares that these resources are appropriate for the activities carried out by the Member as required to ensure the transparency, integrity and supervision of its trading activity on the Stock Exchange.

13.- That it knows, accepts and undertakes to use operators that are duly accredited to perform trades on the Stock Exchange and the Spanish electronic trading platform, whereby it takes full responsibility and assumes any consequences arising from actions taken by said operators.

14.- That it is aware of the supervisory functions carried out by the Stock Exchange and undertakes to accept and follow the procedures approved and applied by the Stock Exchange for such purpose and to keep informed of the decisions and resolutions adopted by the Stock Exchange in applying such procedures, without prejudice to being able to raise any objections and request reviews as stipulated in the Regulations, Circulars and Operating Instructions of the Stock Exchange.

15.- That it is aware of and undertakes to accept and follow the procedures and actions applicable if any incidents arise in the settlement, including the buy-in procedure.

16.- That it undertakes the Specific Membership Conditions attached, and further undertakes to notify the Stock Exchange in writing of any changes thereto.

17.- That it assumes the responsibilities arising from the decisions and actions adopted in its status of Member.

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

19.- That in order to resolve any conflicts that may arise in relation to the interpretation, validity or performance of this Agreement, both parties expressly submit to arbitration in law as governed by the Spanish Arbitration Law 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 rendered. 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 Agreement.



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(Name and signature of the attorney-in-fact of the Member)

(Name and signature of the attorney-in-fact of the Stock Exchange)

English version for information purposes only

ANNEX I. Appendix A. SPECIFIC CONDITIONS

GENERAL INFORMATION

(1) Name		(2) Nature of the Member (company, agency or credit institution)	
(3) Member code			
(4) BIC code			
(5) Tax domicile (identifying the city, post code and country)			
(6) Tax identification number (NIF)		(7) VAT number	
(8) Non-Clearing Member code		(9) Clearing Member code	
(10) Iberclear Participant code		(11) Operators	

CONTACTS

(11) Name and surnames of the contact person			
(12) Address		(13) E-mail	
(14) Post code	(15) Province	(16) Tel.	(17) Fax

(18) Name and surnames of the Manager of the Cash Department			
(19) Address		(0) E-mail	
(20) Post code	(22) Province	(23) Tel.	(24) Fax
(25) Name and surnames of the Back Office Manager			
(26) Address		(1) E-mail	
(27) Post code	(29) Province	(30) Tel.	(31) Fax

(8) (9) A document accrediting its status as a member of BME Clearing and its category must be provided. If the Member is not a clearing member of BME Clearing, the code of the clearing member of BME Clearing with which the Member has agreed to perform the stock market trades must be indicated. If the Member, as a non-clearing member of BME Clearing, authorises its Clearing Member to use the technical resources permitted to interrupt trades relating to marketable securities on the Stock Exchange, a document accrediting this authorisation must be provided.

(10) A document accrediting its status as an Iberclear participant must be provided. If the Member is not going to be an Iberclear participant, the code of the Iberclear participant appointed to carry out the trading and settlement functions must be indicated.

(11) The related documents accrediting the status of SIB operator and, where applicable, the request for the related operator training must be provided.

..... (Name and signature of the attorney-in-fact of the Member)

ANNEX I. Appendix B. APPLICATION FORM FOR ACCREDITATION AS A SPANISH INTERCONNECTION TRADING SYSTEM (SIB) OPERATOR

Dear Sirs,

As the attorney-in-fact of **(Name of Member)**, I hereby place on record that the entity represented by me wishes to accredit Mr./Ms. **(Name of party concerned)** as an operator on the Spanish Interconnection Trading System (SIB).

I also hereby place on record that:

- (Name of Member)** takes full responsibility and assumes all consequences arising from any actions taken by said operator for which accreditation is being requested.
- (Name of Member)** states that Mr./Ms. **(Name of party concerned)** forms part of this entity's workforce and undertakes to inform the Madrid Stock Exchange, as soon as possible, if said professional relationship between the parties is terminated.
- Profile of the operator:** Check the box with an "X" to indicate the options requested for the operator.

	OPERATOR		DIRECTOR	
	YES	NO	YES	NO
Equities				
Warrants, certificates and other				
ETF units				
Fixed income				
Traded by other Stock Exchanges				

The following appendices are attached hereto:

- ☐ Certificate that the applicant has passed the SIB operator tests.
- ☐ Photocopy of the personal identification document (identity card number, social security number, passport number, etc.).....

(Name and signature of the attorney-in-fact of the Member)

ANNEX I. Appendix C. APPLICATION FORM FOR ACCREDITATION AS A SPANISH INTERCONNECTION TRADING SYSTEM (SIB) OPERATOR (OPERATOR WITH POWER OF ATTORNEY GRANTED BY THE MEMBER)

Dear Sirs,

As the attorney-in-fact of **(Name of Member)**, I hereby place on record that the entity represented by me wishes to accredit Mr./Ms. **(Name of party concerned)** as an operator on the Spanish electronic trading platform (SIB).

I also hereby place on record that:

1. **(Name of Member)** takes full responsibility and assumes all consequences arising from any actions taken by said operator for which accreditation is being requested.
2. **(Name of Member)** states that Mr./Ms. **(Name of party concerned)** does not form part of this entity's workforce and, therefore, **(Name of Member)** has granted Mr./Ms. **(Name of party concerned)** a notarial power of attorney in order for **(Name of party concerned)**, in carrying out and complying with the professional relationship that Mr./Ms. **(Name of party concerned)** has with **(Name of Member)**, to be able to access and operate on the Spanish Interconnection trading System (SIB) exclusively for and on behalf of **(Name of Member)**, without such powers being able to be extended under any circumstance by the attorney-in-fact.
3. **(Name of Member)** undertakes to notify the Madrid Stock Exchange, as soon as possible, of any changes that may affect its relationship with the operator that was granted the power of attorney (revocation of powers, termination of his professional relationship, changes in destination, etc.).
4. Mr./Ms. **(Name of party concerned)** accredits that, in accordance with the power of attorney attached as an appendix hereto, they are currently exclusively linked to **(Name of Member)**.
5. Mr./Ms. **(Name of party concerned)** is required to be aware of and follow all market operating, organisational and disciplinary rules to which **(Name of Member)** is subject as a member of the Stock Exchange.
6. Mr./Ms. **(Name of party concerned)** undertakes to accept and follow the supervision and surveillance procedures and actions carried out by the Madrid Stock Exchange, to facilitate and collaborate therewith as quickly and completely as possible, and to keep informed of the decisions and resolutions finally adopted.

7. **Profile of the operator:** Check the box with an "X" to indicate the options requested for the operator.

	OPERATOR		DIRECTOR	
	YES	NO	YES	NO
Equities				
Warrants, certificates and other				
ETF units				
Fixed income				
Traded by other Stock Exchanges				

The following annexes are attached:

- ☐ Certificate that the applicant has passed the SIB operator tests
- ☐ Photocopy of the personal identification document (identity card number, social security number, passport number, etc.).
- ☐ Power of attorney in favour of Mr. / Ms. (Name of the interested party) granted by (Name of the Member).

.....

(Name and signature of the attorney-in-fact of the Member)

ANNEX I. Appendix D. APPLICATION FORM FOR TRAINING AS A SPANISH INTERCONNECTION TRADING SYSTEM (SIB) OPERATOR

Dear Sirs,

As the attorney-in-fact of (**Name of Entity**), I hereby notify you of the intent of Mr./Ms. (**Name of party concerned**), with personal identity document (**identity card number, social security number, passport number, etc.**), to attend the courses on the Spanish Interconnection Trading System (SIB) given by you for the purpose of being able to take the related tests and obtain the operator certificate.

.....

(Name and signature of the attorney-in-fact of the Member)

ANNEX II. Appendix A. INTERRUPTION OF THE MEMBER'S TRADING BY THE CLEARING MEMBER

Dear Sirs,

As the attorney-in-fact of **(Name of Member)**, I hereby report that, in the process of acquiring the status of Member of the Madrid Stock Exchange that we are carrying out, the entity that I represent will not be a clearing member of BME Clearing.

Consequently, any possible obligations arising from clearing the trades of **(Name of Member)** shall be assumed by **(Name of Clearing Member)**, a clearing member identified in BME Clearing with Clearing Member code _____.

Likewise, **(Name of Member)** undertakes to notify the Madrid Stock Exchange, as soon as possible, of any change, substitution or cancellation of the existing relationship with the clearing member, and to report any new clearing member appointed or if the entity acquires the status of clearing member at BME Clearing.

(Name of Member) hereby authorises the clearing member at BME Clearing to act as the clearing member for any possible trades that relate to **(Name of Member)**; to use the technical resources permitted, at any time and under its responsibility, to interrupt the trading of **(Name of Member)** with regard to the securities traded on the Spanish electronic trading platform managed by Sociedad de Bolsas; and to cancel all orders that have yet to be traded at that time, with the exception of agreed-price trades entered prior to the interruption.

(Name of Clearing Member) recognises the appointment as Clearing Member for the trades of **(Name of Member)** subject to clearing at BME Clearing and states its intent to use the technical resources made available thereto that allow it to interrupt the trading carried out by **(Name of Member)** in each of the segments of the Spanish Interconnection Trading System (SIB) managed by Sociedad de Bolsas, in which it operates as a Member, cancelling the trades entered by the Member and preventing new orders from being entered. Without prejudice to the foregoing, agreed-price trades entered prior to activating the tools available may not be cancelled.

(Name of Entity) and **(Name of Clearing Member)** recognise that in order to end the interruption in trading of **(Name of Member)** initiated by **(Name of Clearing Member)** through the use of the technical resources available for such purpose, a written request signed by the representatives of **(Name of Member)** and **(Name of Clearing Member)** must be sent to the Market Supervision Department of the Stock Exchange

(Name and signature of the attorney-in-fact of the Member)

(Name and signature of the attorney-in-fact of the Clearing Member)

ANNEX II. Appendix B. AGREEMENT FOR PROVISION OF TECHNICAL FACILITIES

In Madrid, on

BETWEEN

OF THE ONE PART, _____, of legal age, holder of identity card number _____, and _____, of legal age, holder of identity card number _____, both of whom are Spanish nationals.

OF THE OTHER PART, _____, of legal age, holder of identity card number _____, and a Spanish national.

AND OF THE OTHER PART, _____, of legal age, holder of identity card number _____, and a Spanish national.

ACTING

The first, for and on behalf of Sociedad de Bolsas, S.A., incorporated and established in accordance with Spanish law, with registered office at Plaza de la Lealtad, 1, 28014 Madrid, and holder of Tax Identification Number A-79092573, (hereinafter, "Sociedad de Bolsas").

The second, for and on behalf of _____, incorporated and established in accordance with Spanish law, with registered office at _____, and holder of Tax Identification Number _____ (hereinafter, the "Member").

And, the third, for and on behalf of _____, incorporated and established in accordance with Spanish law, with registered office at _____, and holder of Tax Identification Number _____ (hereinafter, the "Clearing Entity").

The Parties shall be jointly referred to as the "Parties" and each of them indistinctly as the "Party".

The abovementioned Parties, acting as stated above, mutually recognise each other's capacity to execute this agreement (hereinafter, "the Agreement"), and state that their respective powers of attorney have not been limited, suspended, or revoked in any way and, therefore, for this purpose,

DECLARE AS FOLLOWS

One. The Member has the status of non-clearing member of BME Clearing (hereinafter, the "CCP") to acquire the status of member of the Madrid Stock Exchange.

Two. The Clearing Entity, a clearing member of the CCP, was appointed to clear the trades performed by the Member and, therefore, shall assume the obligations with regard to clearing the trades performed by the Member, in accordance with the provisions contained in this regard in the CCP's regulations. As a result of the foregoing, the Market Member must allow the Clearing Entity to use the technical resources necessary in order to adopt measures regarding the Member's activity on the Stock Exchange, if the Member fails to comply with the current clearing agreements entered into between both entities.

Three. Sociedad de Bolsas, the entity legally responsible for managing and administering the Spanish Interconnection Trading System, uses the SMART-SIBE technical system as IT support for trading on the Spanish Interconnection Trading System, the Mercado de Valores Latinoamericanos (Latibex) and the Mercado Alternativo Bursátil (MAB), and has established the technical resources necessary to provide members of the Spanish Stock Exchanges with access to and the ability to operate on the SIBE-SMART technical system (hereinafter, the "SIB").

Four. Specifically, to interrupt any trading that members may carry out on the SMART-SIBE platform, Sociedad de Bolsas has a computer application known as the "SMART-SIBE KILL BUTTON Application" (hereinafter, the "Application").

Five. The Clearing Entity has a terminal for accessing the platform/infrastructure of the Central Counterparty (BME PC CCP).

Six. The Member is interested in the Clearing Entity, as a clearing member of the CCP, having a license to use the Application installed in its BME PC terminal to be able to interrupt the Member's trading, in accordance with the terms and conditions described in this Agreement.

Seven. The technical resources provided in accordance with this Agreement are those required by Sociedad Rectora de la Bolsa de Valores de Madrid to acquire the status of Member.

Therefore, the Parties, having reached an agreement regarding the terms of this Agreement, execute it in accordance with the following:

CLAUSES

One. Purpose

The purpose of this Agreement is for Sociedad de Bolsas to grant the Clearing Entity an Application user license, in order for the latter to interrupt the Member's trading on the Spanish Interconnection Trading System, in accordance with the procedure described in Appendix 1 this Agreement.

Two. Application user licence

a) Infrastructure and installation of the Application

The Clearing Entity shall be exclusively responsible for acquiring, installing and maintaining computer equipment that is in line with the technical specifications and for having the technical connections and communication equipment necessary to access the BME network and, specifically, the SIB.

The Application will therefore be installed at the Clearing Entity's own expense and must be installed in computer equipment that meets the technical, operating system and connectivity requirements provided for in Appendix 2 of this Agreement.

Consequently, the Clearing Entity will be responsible for adopting and implementing all technical and security measures necessary to prevent the Application from being used and the SIB from being accessed in contravention of the provisions of this Agreement.

The Clearing Entity shall provide Sociedad de Bolsas with the connection form included as Appendix 3 of this Agreement and undertakes to keep it duly up to date.

Sociedad de Bolsas reserves the right to alter the technical conditions of the aforementioned connections and undertakes to give the Clearing Entity prior notice of any change thereto as well as the date they become effective. If according to Sociedad de Bolsas said change affects the basic characteristics of these connections, the notice must be sent at least fifteen (15) days prior to the date on which the modification in question becomes applicable, except in those cases where the changes stem from a change required by law, rules governing the operation, in which case said period may be less.

b) Granting an Application user license

Sociedad de Bolsas shall make the Application available to the Clearing Entity in order to be able to interrupt the Member's trading on the SIB as well as all materials and documentation necessary for using the Application.

The Application user license is non-transferable and non-exclusive, as it is granted for the sole purpose of enabling the Clearing Entity to interrupt the Member's trading on the SIB.

This Agreement does not entail a transfer of ownership of the Application, its trademarks, or any other right that is not expressly included herein.

Consequently, the Clearing Entity may not sell or licence the Application or any part thereof to third parties, nor any application arising from its transformation.

The Clearing Entity undertakes to adopt all security measures to protect the Application against unauthorised use.

The Clearing Entity must also adopt all suitable measures to prevent any damage to the Application and the elements of its configuration, and specifically any measures necessary to prevent the introduction of any type of malicious code (malware) in the computer components.

The Clearing Entity may not make any copies, in full or in part, including those intended for private use, of the Application or of the accompanying documentation, if applicable, except to make a backup copy of the Application and only then when previously and expressly authorised in writing by Sociedad de Bolsas. This copy may only be used if the original program is completely lost or if the partial loss thereof prevents it from being used under the terms provided for in this Agreement.

The Clearing Entity may not, either alone or by means of third parties, fully or partially decompile or disassemble the programs of the Application and the technical documentation.

The obligations established for the Clearing Entity in this clause must also be met by its employees, internal and external collaborators, and subcontractors, as well as by any other companies that form part of its group.

c) Use by authorised users

The Application may only be used by those persons that are authorised users, understood to be any individual expressly authorised in writing by the Clearing Entity to operate on behalf thereof, which belongs to the Clearing Entity's workforce, or has sufficient power of attorney granted by the Clearing Entity to operate on its behalf.

The Clearing Entity undertakes to correctly use the Application and oversee the use thereof, undertaking to follow the rules that govern its use in accordance with the materials and documentation provided by Sociedad de Bolsas.

d) Activation of the Application

To use the Application, the Clearing Entity and the Member must first activate it by a submitting a request in writing, in accordance with the form included as Appendix 4 of this Agreement. The activation will take effect after Sociedad de Bolsas verifies the appropriate technical specifications.

If the Member's trading on the SIB is interrupted by the Clearing Entity, in order for the Member to recommence trading, both entities must send a joint request in writing to Sociedad de Bolsas in accordance with the form included as Appendix 5 this Agreement. Once the necessary technical verifications and actions are carried out, Sociedad de Bolsas will activate the Application as soon as possible.

Three. Information on the Member's trading activities

The Member shall provide the Clearing Entity with information on the stock market trading activities carried out on the SIB, (hereinafter, "private Member information") through the BME PC access terminal (hereinafter, "BME PC").

The private Member information will be made available to the Clearing Entity through the technical connections of the BME PC used by BME Clearing.

The Clearing Entity shall be exclusively responsible for acquiring, installing and maintaining computer equipment that is in line with the technical specifications of the aforementioned connections and any potential modifications.

Four. Technical support and maintenance

Sociedad de Bolsas shall provide the Clearing Entity with the necessary technical support, by telephone, regarding any queries on the functioning of the Application, as well as in the event of malfunctions in the Application, which shall consist of correcting any malfunctions detected in the operation thereof caused by operating failures that are not the result of misuse or incorrect use of the Application by the Clearing Entity.

Sociedad de Bolsas shall carry out any maintenance and improvements deemed necessary in connection with the Application, by making new versions of the Application available, in accordance with the procedure described in Appendix 2 of this Agreement.

Sociedad de Bolsas shall make these updates and improvements to the Application available to the Clearing Entity so that it can be used for the purposes provided for in this Agreement.

The Clearing Entity undertakes to ensure that the most recent version of the Application available, as indicated by Sociedad de Bolsas on its website, is installed in its technical infrastructure.

Five. Intellectual and industrial property

The Clearing Entity recognises that the Application and all rights relating to the data processing programs and other systems that form part thereof, as well as the materials and documentation provided to the Clearing Entity in connection with this Agreement, are the property of Sociedad de Bolsas.

Likewise, the Clearing Entity recognises that Sociedad de Bolsas is and will be the exclusive owner of the copyrights on any modifications, improvements or new functions developed in relation to the Application and provided to the Clearing Entity.

Accordingly, during the term of this Agreement and after its completion or termination on any grounds, the Clearing Entity is not authorised to transfer, assign or dispose of, in full or in part, the Application or the materials and documentation received from Sociedad de Bolsas in connection with this Agreement

Sociedad de Bolsas guarantees that its intellectual and industrial property rights on the Application, materials and documentation, as well as its modifications, improvements or updates, do not infringe on the intellectual or industrial property rights of third parties, and that they are adequately protected and, where applicable, registered, whereby the Clearing Entity is guaranteed the peaceful use thereof.

Six. Audits

Sociedad de Bolsas reserves the right to verify, either by its own means or through third parties and using the audit methods it deems most appropriate, the use of the Application by the Clearing Entity and the technical or installation systems used by the Clearing Entity.

Seven. Fees

The current fees for this year are those envisaged in Appendix 6 of this Agreement. At the beginning of each calendar year or with prior notice of 90 days, Sociedad de Bolsas may adjust its fees, in accordance with any possible changes approved in its applicable Official Fees List, which will replace the previous amounts and be understood to be automatically included as Appendix 6 of this Agreement.

The Clearing Entity shall pay Sociedad de Bolsas the applicable amounts, in accordance with the fees in force at any given time, within one month after the invoices issued by Sociedad de Bolsas are submitted, whereby the Member is jointly and severally responsible for paying such amounts.

Eight. Term of the agreement

This Agreement shall enter into force on the date it is signed, shall remain in effect until the end of the calendar year in which it was executed and shall be automatically renewed for successive one-year periods, provided that neither of the parties notifies the other of its intent to terminate this Agreement within a minimum of two (2) months from the date on which the Agreement or any of its extensions end.

Nine. Early termination

The termination of the clearing agreements between the Member and the Clearing Entity, such that the Clearing Entity is no longer required to clear the trades performed by the Member on the Stock Exchange, shall be grounds for early termination of this Agreement.

This Agreement shall be terminated, without any further proceedings or formalities, if the Member loses its status as a member of the Spanish Stock Exchanges, such that it is no longer a member of any of them.

This Agreement shall be terminated, without any further proceedings or formalities, if the Clearing Entity loses its status as a clearing member of the CCP.

This Agreement shall be terminated, without any further proceedings or formalities, if the Member has an active Application on the SIB with a clearing member of the CCP other than the Clearing Entity.

This Agreement shall be terminated, without any further proceedings or formalities, if for any reason the Member no longer supplies the necessary information to the Clearing Entity, in accordance with that provided for in clause three.

The Agreement may be unilaterally terminated, at the request of one of the Parties, as a result of any failure to comply with the obligations assumed therein, by sending a notice in the manner provided for in this Agreement.

Sociedad de Bolsas may terminate the Agreement, by sending a notice for such purpose to the other Parties in accordance with clause fourteen, on any of the following grounds:

- a) Failure to pay on the part of the Clearing Entity any of the amounts owed in accordance with this Agreement.
- b) Subrogation or assignment of the rights or obligations of the Entity authorised by Sociedad de Bolsas.

c) Use of the Application by the Clearing Entity under conditions other than those envisaged in this Agreement.

d) Prior use of the Application by the Member as a result of a relationship between said Member and a clearing entity other than the Clearing Entity indicated in this Agreement.

The Agreement may also be unilaterally terminated by the Clearing Entity if it is not in agreement with the fee adjustment made by Sociedad de Bolsas under the terms described in the clause on fees.

The termination of the Agreement, regardless of the grounds for such termination, must be carried out through a communication sent in accordance with that stipulated in the clause on notifications of this Agreement.

Effects of the termination

Termination of this Agreement shall give rise to the immediate discontinuation of the use of the Application, as well as the immediate settlement and enforceability of any amounts owed by the Clearing Entity and the Member to Sociedad de Bolsas, which may choose to offset balances, where applicable.

If this Agreement is terminated for any reason, the Clearing Entity must return the Application, its copies, versions or updates thereof, as well as the materials and documentation provided in connection with this Agreement, within a period of ten (10) days from the date on which it was terminated.

Ten. Confidentiality

The Parties undertake to maintain strictly confidential vis-à-vis third parties any data, information and knowledge of the other Party they may acquire in the performance of this Agreement. The definition of a third party is understood to include any person or entity that does not belong to the group of any of the Parties.

The Parties may not disclose, use, exploit, sell and/or transfer the Confidential Information referred to in the paragraph above without prior written consent from the Party that owns such information.

Likewise, the Parties agree that the confidential information will be used for the sole objective of complying with the purpose of this Agreement and, with regard to the technical information, if strictly necessary for using the Application.

The confidentiality obligations included in this clause shall be compatible such that the Parties may use all confidential information that has been made public, and may divulge

any confidential information that must be disclosed by law, in accordance with a court, arbitration or administrative ruling, or a mandatory action by a competent authority. The foregoing does not under any circumstances mean that the confidential information disclosed in this case is no longer confidential, nor does it exempt the parties from their obligation of maintaining said information confidential.

The liability incurred by the Parties, should they fail to comply with their confidentiality obligations envisaged in this clause, shall be governed by that provided in the clause on termination as a result of a breach of this Agreement and shall enable the injured Party to terminate the Agreement in accordance with that provided in the clause concerning early termination of this Agreement.

If this Agreement is terminated for any reason, each of the Parties undertakes to deliver to the other Parties all confidential information in its possession or in the possession of its employees or collaborators, or to destroy it at the express request of the other Parties and in the manner established thereby, whatever the medium in which such information is stored. Furthermore, a representative of each of the Parties shall certify to the other Parties that the confidential information in its possession has been returned, deleted or destroyed in accordance with preceding paragraphs of this clause, and that therefore it holds no copies of all or part of the documentation associated with this information.

These obligations shall cease in the event of arbitration, although this instance shall be limited to the arbitrator appointed.

Eleven. Liability

The Clearing Entity shall be liable, jointly and severally with the Member, for any possible damages and losses caused to the SIB platform or to other Members as a result of failing to comply with the obligations contained in this Agreement.

Sociedad de Bolsas shall not be liable under any circumstances for the way in which the Clearing Entity uses the Application or for the decisions that it adopts. It will also not be liable for any direct or indirect damage, including the loss of information or data, experienced by the Clearing Entity or by third parties as a result of malfunctions or defects in the Application, whereby in this case its liability is limited to repairing or replacing the Application in accordance with the terms regarding maintenance.

Twelve. Force majeure

If any of the Parties is prevented from complying with the obligations assumed under this Agreement as a result of force majeure, the affected Party may suspend the performance of this Agreement by sending written notice to the other Parties. If the force majeure event persists for (15) fifteen days, the receipt of the notice, any of the Parties may terminate the Agreement in accordance with that provided in clause nine, and neither party shall have liability to the other.

Force majeure is considered to be any event beyond the control of the Parties that prevents any of them the performance of their obligations hereunder.

Thirteen. Subrogation

The Clearing Entity may not subrogate or assign to any third party or entity, in full or in part, the rights or obligations provided for in this Agreement, without prior written consent from Sociedad de Bolsas.

Sociedad de Bolsas reserves the right to assign its contractual position under this Agreement to any companies of the BME Group to which it belongs upon the signing this Agreement, whereby such group does define in accordance with the terms envisaged in article 42 of the Commercial Code.

Fourteen. Notices

Notice between the Parties shall be sent between the individuals and to the addresses identify for this purpose, in accordance with that indicated in Appendix 7 to this Agreement.

Any notices between the Parties that affect directly to the validity, non-compliance and termination of this Agreement shall be given in writing through urgent registered post with signed delivery receipt, without prejudice to the fact that, merely for information purposes, the other Party may be notified in advance by telephone or electronic means.

The Parties hereto agree maintain updated said Appendix 7 thus to inform under the terms previously described of any data changers required.

By means of this procedure and in compliance with the requirements indicated in the previous paragraph of this clause, the Parties may change those individuals responsible for sending and receiving communications stipulated therein.

Fifteen. Scope

The text of this Agreement together with its Annexes constitutes the entire agreement with regard to its purpose between the parties hereof, without any of the Parties being able to invoke any other prior agreement, proposal or covenant that may exist.

Sixteen. Language

This Agreement is executed in Spanish, and any version thereof translated into another language shall only be used for information purposes, whereby the version written in Spanish shall always prevail.

Seventeen. Applicable law and submission to arbitration

This Agreement shall be governed for all purposes by Spanish law, which is the only law applicable thereto.

With regard to any issues that may arise in relation to compliance, interpretation or termination of this Agreement that cannot be resolved by mutual agreement, the Parties, expressly waiving any other jurisdiction to which they may be entitled, submit to legal arbitration to be resolved by a sole arbitrator in accordance with the Regulations of the Madrid Civil and Commercial Court of Arbitration. The Parties declare they are aware of these Regulations and accept and undertake to comply with the rulings handed down.

In witness whereof, the Parties hereby sign three copies of this Agreement in the place and on the date stipulated above.

Sociedad de Bolsas, S.A.

Member

Clearing Entity

APPENDIX 1

PROCEDURE FOR INTERRUPTION OF THE MEMBER'S TRADING BY THE CLEARING ENTITY

The SMART – SIBE KILL BUTTON Application (hereinafter, the “Kill Button”), under the “Management” menu, has a functionality known as a “Kill Button” that the authorised operators of the Clearing Entity shall have access to.

To interrupt the Member's trading activities, the operator must first select the trading segment for which activities are to be interrupted and then select the code of the Member for which such interruption is being requested.

Once this selection is made, the “Send” button must be clicked in order for the computer Application to confirm the action to be carried out, at which point the request made may either be cancelled or confirmed.

Activation of the Kill Button means that:

- ☐ All trades/quotes are cancelled.
- ☐ No new trades/quotes may be entered.
- ☐ Trades at an agreed price entered by the operator prior to activating the Kill Button will not be cancelled.
- ☐ The operator may not enter any new trades at an agreed price or validate any outstanding trades.

The Kill Button must be activated segment by segment in each of the trading segments in which the Member carries out its activities.

In order for the Kill Button to be reactivated and for the Member to be able to once again enter trades in the market, a joint request must be sent by the Member and the Clearing Entity and approved by the Supervision Department of Sociedad de Bolsas.

APPENDIX 2

TECHNICAL REQUIREMENTS FOR THE CLEARING MEMBER'S EQUIPMENT

The computer equipment in which the BME PC/CCP terminal is to be installed, in order to be able to interrupt the activity of a member, must meet the following minimum requirements:

Operating system: Windows XP SP3 or Windows 7 SP1, with Internet Explorer.

Hardware: Intel® Core™ i5 processor, 4 GB of RAM, 150 GB hard drive.

Connectivity: Connection to the BME network.

The latest versions of the Application may be downloaded by users from the website, <http://software.bolsasymercados.es/sibe/>, which may be accessed with a user code and password previously provided by Sociedad de Bolsas. In turn, this website will indicate the environment that relates to each of the versions available.

Sociedad de Bolsas will notify users by e-mail of any new versions of the Application available on its website.

APPENDIX 3

REQUEST TO INSTALL THE APPLICATION IN THE TERMINAL

DETAILS OF THE MARKET MEMBER					
Company name					
Market member code					
DETAILS OF THE CLEARING ENTITY					
Company name					
Code of the entity in the CCP.					
DETAILS OF THE TERMINAL					
Operator name					
Telephone and fax					
E-mail address					
Name of the computer to be connected					
IP address of the computer where it will be installed (*)					
Segments in which it will operate	Shares	Latibex	MAB	Warrants	ETF's
Physical location of the computer					
Environments to which it will be connected	Production		Testing		
Location of the lines with which it will connect to BME					
DETAILS OF THE TECHNICAL CONTACT					
Name of the Technical Manager					
Telephone					
E-mail address					

(Name and signature of the attorney-in-fact of the Clearing Entity)

APPENDIX 4

FORM FOR REQUESTING ACTIVATION OF THE APPLICATION

**Sociedad de Bolsas, Att. Back Office Department,
Plaza de la Lealtad 1, 28014 Madrid**

Dear Sirs,

Once the tests have been successfully completed to ensure the correct operation of the Application allowing the member's trading activities on the SIB to be interrupted, we request that you activate this Application in the real environment as of _____.

We also hereby inform you that the necessary measures have been taken to ensure that the Application, whose activation is being requested, has the appropriate technical and security measures to comply with that established in the "Agreement for Sociedad Rectora de la Bolsa de Valores de _____ to make the technical resources and information available to the member and its clearing entity".

Yours sincerely,

Signed by the Member

Signed by the Clearing Entity

APPENDIX 5

FORM FOR REQUESTING REACTIVATION OF THE APPLICATION

**Sociedad de Bolsas, Att. Supervision Department, Plaza de la Lealtad 1,
28014 Madrid**

Dear Sirs,

By means of this notice, and in accordance with that established in the agreement for using the SMART-SIBE operator terminal installed in the infrastructure of the clearing entity, _____ (Clearing Entity) and _____ (Member) hereby request that you reactivate the Application as of _____, and allow _____ (Member) to once again enter trades in all segments for which this function is enabled.

Yours sincerely,

Signed by the Member
Signed by the Clearing Entity

APPENDIX 6 FEES

The fee will be applied to each terminal installed regardless of its use

FEES	
Fee per monthly use	€150 euros per month

The amounts indicated above do not include VAT or any tax of a similar nature that may replace it in the future.

The Clearing Entity shall pay the applicable amounts by means of a bank transfer within the first seven days after the original invoices issued by Sociedad de Bolsas are submitted.

Without prejudice to that provided for in the clauses of this Agreement, if there is any delay in payment of the price stipulated by the Entity, the late payment interest established in Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, or in any law that may replace it in the future, shall be accrued in favour of Sociedad de Bolsas.

APPENDIX 7 CONTACTS AND ADDRESSES

MEMBER

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

CLEARING ENTITY

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

SOCIEDAD DE BOLSAS, S.A.

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

ANNEX II. Appendix C. KILL BUTTON APPLICATION AVAILABILITY AGREEMENT

In Madrid, on _____

BETWEEN

OF THE ONE PART, _____, of legal age, holder of identity card number _____, and _____, of legal age, holder of identity card number _____, both of whom are Spanish nationals.

OF THE OTHER PART, _____, of legal age, holder of identity card number _____, and a Spanish national.

AND OF THE OTHER PART, _____, of legal age, holder of identity card number _____, and a Spanish national.

ACTING

The first, for and on behalf of BME CLEARING _____, S.A.U. (hereinafter, the "CCP"), incorporated and established in accordance with Spanish law, with registered office at _____, and holder of Tax Identification Number A _____.

The second, for and on behalf of _____ (hereinafter, the "Entity" or "Clearing Entity"), incorporated and established in accordance with _____ law, with registered office at _____, and holder of Tax Identification Number _____.

The third, for and on behalf of _____ (hereinafter, the "Member"), incorporated and established in accordance with _____ law, with registered office at _____, and holder of Tax Identification Number _____.

Hereinafter, the Parties shall be jointly referred to as the "Parties" and each of them indistinctly as the "Party".

The abovementioned Parties, acting as stated above, mutually recognise each other's capacity to execute this Agreement, and state that their respective powers of attorney have not been limited, suspended or revoked in any way and, therefore, for this purpose,

DECLARE AS FOLLOWS

One. The Member that has the status of non-clearing member of BME Clearing (hereinafter, the “CCP”), to acquire the status of member of the Madrid Stock Exchange, must appoint a clearing member of BME Clearing to clear its trades.

Two. The Clearing Entity, a clearing member of the CCP, was appointed to clear the trades performed by the Member in the SIB and, therefore, shall assume the obligations with regard to clearing the trades performed by the Member, in accordance with the provisions contained in this regard in the CCP’s regulations.

Three. The CCP will make a terminal, known as the BME PC terminal, available to members in order for them to access its infrastructure.

Four. Sociedad de Bolsas, the entity legally responsible for managing and administering the Spanish Interconnection Trading System, uses the SMART-SIBE technical system as IT support for trading on the Spanish Interconnection Trading System, the Mercado de Valores Latinoamericanos (Latibex) and the Mercado Alternativo Bursátil (MAB), and has established the technical resources necessary to provide members of the Spanish Stock Exchanges with access to and the ability to operate on the SIBE-SMART technical system (hereinafter, the “SIB”). Specifically, to interrupt any trading that non-clearing members may carry out on the SMART-SIBE platform, Sociedad de Bolsas has a computer application known as the “SMART-SIBE KILL BUTTON Application” (hereinafter, the “Application”).

Five. The Member is interested in the Clearing Entity, as a clearing member of the CCP, having a license to use the Application installed in its BME PC terminal to be able to interrupt the Member’s trading, in accordance with the terms and conditions described in this Agreement. The Member and the Clearing Entity shall therefore enter into an Agreement with Sociedad de Bolsas which will make the Application available to the Clearing Entity.

Six. The technical resources provided in accordance with this Agreement are accessed through the BME PC terminal, in accordance with the terms and conditions for using said terminal indicated by the CCP.

Therefore, the Parties, having reached an agreement regarding the terms of this Agreement, have signed it in accordance with and subject to the following:

CLAUSES

One. Purpose

The purpose of this Agreement is to establish the terms under which the Member authorises the Clearing Member to enable the Application in the BME PC terminal of the Clearing Entity, in order for the latter to interrupt the Member's trading on the SIB, in accordance with the procedure described in the Agreement entered into with Sociedad de Bolsas.

Two. SMART SIBE Application

In order for the Member and the Clearing Entity to be able to comply with their obligations in relation to the Member's actions, Sociedad de Bolsas, at the request of Sociedad Rectora, developed a computer application that will allow the Clearing Entity to interrupt the Member's trading activities on the SMART-SIBE platform.

For such purpose, the Member, the Clearing Entity and Sociedad de Bolsas shall enter into an Agreement to make the technical resources available to the Member and its Clearing Entity.

The Member and the Clearing Entity undertakes to notify the CCP, in the manner provided for in clause ten of this Agreement, of any amendments, alteration or change in the Agreement mentioned in previous paragraph.

A) Technical resources

The CCP developed a terminal for accessing its infrastructure (hereinafter, the "BME PC") that the Clearing Entity is interested in using in accordance with the terms and conditions indicated by the CCP.

The Application will be enabled by the CCP in the BME PC terminal of the Clearing Entity. The Application will be enabled at the expense of the Clearing Entity, which must have computer equipment that meets the technical, operating system and connectivity requirements provided for in Appendix 1 of this Agreement.

The Clearing Entity is required to adopt and implement all technical and security measures necessary to prevent the Application from being used and the SIB from being accessed in contravention of the provisions of this Agreement.

The Clearing Entity shall provide Sociedad de Bolsas with the connection form included as Appendix 2 of this Agreement and undertakes to keep it duly up to date.

B) Technical connection

The Clearing Entity undertakes to meet the minimum requirements envisaged by the CCP and, for such purpose, to have the communication and computer equipment necessary to meet these requirements.

The CCP reserves the right to alter the technical conditions necessary for using the BME PC, and undertakes to notify the Clearing Entity of any change thereto as well as the date they become effective.

The Clearing Entity shall immediately notify the CCP of any circumstance that no longer enables its computer systems and applications and/or communication networks to comply with any of the minimum requirements envisaged in the Agreement that the Member and the Clearing Entity entered into with Sociedad de Bolsas.

The Clearing Entity must adopt all suitable measures to prevent any damage to the elements of its configuration, and specifically any measures and specifically any measures necessary to prevent the introduction of any type of malicious code (malware) in the computer components.

C) Intellectual and industrial property

The Parties recognises that the BME PC and all rights relating to the data processing programs and other systems that form part thereof, as well as the materials and documentation provided to the Clearing Entity in connection with the Agreement that was entered into between the CCP and the Clearing Entity, are the property of Sociedad de Bolsas.

During the term of this Agreement and after its completion or termination on any grounds, the Clearing Entity is not authorised to transfer, assign or dispose of, in full or in part, the BME PC, or to amend, decompile or copy the terminal or any of the materials and documentation received by Sociedad de Bolsas in connection with this Agreement.

D) Technical support and maintenance

BME Clearing shall offer technical support and maintenance service for the BME PC, in accordance with that provided for in Annex 3 of this Agreement.

Three. Fees and expenses

The fees applicable are those envisaged in Appendix 4 of this Agreement.

Four. Confidentiality

The Parties undertake to maintain strictly confidential vis-à-vis third parties any data, information and knowledge of the other Parties they may acquire in the performance of this Agreement.

The Parties agree to not communicate to third parties, unless express written authorisation is received from the other Parties, any type of information or technical document that may have been received as a result of executing this Agreement.

The Parties exclude from the definition of confidential information any information that has been made public knowledge, or must be disclosed by law, or in accordance with a court ruling or a mandatory action by a competent authority.

This confidentiality obligation persists for twenty-four (24) months after termination of this Agreement.

These obligations shall cease in the event of arbitration, although this instance shall be limited to the arbitrator appointed.

Five. Data protection

Although no processing of personal data is planned, in the event any Party should carry out any processing of personal data obtained as a result of this Agreement, it will do so in accordance with the provisions of Personal Data Protection Organic Law 15/1999, of 13 December, and said processing shall meet the following conditions, such that:

- 1) The affected Party is made aware that its personal data is being accessed.
- 2) Personal data is only accessed and processed when necessary, for providing the service contracted, in accordance with that established in applicable regulations and following the instructions of the other Party at all times.
- 3) Compliance with the security measures that relate to the type of data provided by the other Party is guaranteed in accordance with that established by law.
- 4) The information provided to render services other than those contracted is not used under any circumstances and the instructions of the person responsible for the file are always followed.
- 5) Personal data is not reported to third parties or saved. Any person or entity belonging to the same group of the Party in question shall not be considered a third party.

6) The personal data is destroyed or returned to the person responsible for the file, as indicated thereby, once the service has been provided or this Agreement is terminated.

Six. Term of this Agreement

This Agreement shall have an indefinite term, without prejudice to the grounds for termination provided for therein.

Seven. Liability

The Member and the Clearing Entity shall be liable vis-à-vis the CCP for any damages arising from non-compliance with the obligations set out in this Agreement.

In the case of non-compliance or defective compliance of the obligations assumed by the CCP, its liability shall not exceed the amount resulting from the annual amount billed for the services that are the subject matter of this Agreement, whereby this is the maximum limit of liability with regard to the CCP's obligations and any type of damage that may be incurred by the Clearing Entity or the Member.

Eight. Termination

This Agreement shall be terminated, without any further proceedings or formalities, if the Clearing Entity loses its status as a clearing member of the CCP, or if the Clearing Entity is no longer the clearing entity for the Member.

This Agreement shall be terminated, without any further proceedings or formalities, if the Member loses its status as a member of this Stock Exchange, such that it is no longer a member of any stock exchanges.

This Agreement shall be terminated, without any further proceedings or formalities, if the agreement for Sociedad de Bolsas to make the technical resources available to the Member and its Clearing Entity ends for any reason, in accordance with that envisaged in clause two.

The CCP may terminate this Agreement, by sending a notice for such purpose to the other Parties in accordance with clause ten, on any of the following grounds:

- a) Use by the Clearing Entity of the BME PC for purposes and under conditions other than those envisaged in this Agreement.

- b) Subrogation or assignment of the Clearing Entity's rights or obligations to a third party, when prior written authorisation has not been granted by the CCP.
- c) Failure to pay on the part of the Clearing Entity any of the amounts owed in accordance with this Agreement.

Termination of this Agreement shall give rise to the immediate discontinuation of the use of the BME PC, as well as the immediate settlement and claimability of any amounts owed by the Clearing Entity to the CCP, which may choose to offset balances, where applicable.

Nine. Subrogation

The Member or the Clearing Entity may not subrogate or assign to a third party or entity, in full or in part, all or some of the rights or obligations provided for in this Agreement, without prior written consent from the CCP.

The CCP reserves the right to assign its position in this Agreement, and therefore the rights and obligations arising therefrom, to any of the companies in the Group of which it forms part.

Ten. Notice

Notice between the Parties shall be sent between the individuals and to the addresses identify for this purpose, in accordance with that indicated in Appendix 7 to this Agreement.

All notifications between the Parties that relate directly to the "contractual terms" mentioned in this Appendix, i.e., the validity, interpretation, amendments, non-compliance and termination of this Agreement, shall be given in writing through urgent registered post with signed delivery receipt, without prejudice to the fact that, merely for information purposes, the other Party may be notified in advance by telegram, fax or e-mail. The Parties undertake to keep said Appendix up to date and report, under the terms indicated above, any change to the data it contains.

The Parties hereto agree maintain updated said Appendix thus to inform under the terms previously described of any data changes required.

Eleven. Scope and validity of this Agreement

The text of this Agreement together with its Annexes constitutes the entire agreement with regard to its purpose between the parties hereof, without any of the Parties being able to invoke any other prior agreement, proposal, commercial offer or covenant that may exist.

If any provision of this Agreement or any of its appendices are rendered invalid or ineffective, this shall not affect the validity and effectiveness of the rest of the Agreement in any way.

This Agreement may only be amended by another document signed by duly authorised representatives of the Parties.

Twelve. Independence of the Parties

The Parties acknowledge they are fully independent entities acting with total independence in terms of carrying on their own businesses and activities, and therefore It may not at any time be construed that one of them acts as the representative, nominee or agent of the other Party.

Thirteen. Applicable law and submission to arbitration

This Agreement shall be governed for all purposes by Spanish law, which is the only law applicable thereto.

With regard to any issues that may arise in relation to compliance, interpretation or termination of this Agreement that cannot be resolved by mutual agreement, the Parties, expressly waiving any other jurisdiction to which they may be entitled, submit to legal arbitration to be resolved by a sole arbitrator in accordance with the Regulations of the Madrid Civil and Commercial Court of Arbitration. The Parties declare they are aware of these Regulations and accept and undertake to comply with the rulings handed down.

In witness whereof, the Parties hereby sign three copies of this Agreement in the place and on the date stipulated above.

For and on behalf of the CCP

For and on behalf of the Clearing Entity

Member

APPENDIX 1

TECHNICAL AND CONNECTIVITY REQUIREMENTS

The computer equipment in which the BME PC terminal is to be installed and in which the Application will be enabled, in order to be able to interrupt the activity of a member, must meet the following minimum requirements:

Operating system: Windows XP SP3 or Windows 7 SP1, with Internet Explorer.

Hardware: Intel® Core™ i5 processor, 4 GB of RAM, 150 GB hard drive.

Connectivity: Connection to the BME network.

The latest versions of the Application may be downloaded by users from the website, <http://software.bolsasymercados.es/sibe/>, which may be accessed with a user code and password previously provided by Sociedad de Bolsas. In turn, this website will indicate the environment that relates to each of the versions available.

Sociedad de Bolsas will notify users by e-mail of any new versions of the Application available on its website.

APPENDIX 2

REQUEST TO INSTALL THE “KILL- BUTTON” APPLICATION IN THE TERMINAL

DETAILS OF THE MARKET MEMBER		
Company name		
Market member code		
DETAILS OF THE CLEARING ENTITY		
Company name		
Code of the entity in the CCP.		
DETAILS OF THE TERMINAL		
Operator name		
Telephone and fax		
E-mail address		
Name of the computer to be connected		
IP address of the computer where it will be installed (*)		
Segments in which it will operate	Shares	Latibex
Physical location of the computer		
Environments to which it will be connected	Production	
Location of the lines with which it will connect to BME		
DETAILS OF THE TECHNICAL CONTACT		
Name of the Technical Manager		
Telephone		
E-mail address		

.....20.....

(Name and signature of the attorney-in-fact of the Clearing Entity)

APPENDIX 3

TECHNICAL SUPPORT

The technical support consists of a comprehensive group of services that, through one or several means of contact, offers the possibility of managing and resolving all possible incidents that the Entity may have when using the TAW.

The CCP will offer technical coverage and user support through a telephone help desk and online on business days in accordance with the market timetable and schedule published each year by Sociedad de Bolsas.

All telephone calls must be made to the following numbers: 91.709 50 00

All online communication must be sent to the following e-mail address:

The Entity's representative requesting the technical support must provide the technical support personnel with the following information:

- Name of the Company.
- Names, surnames and telephone contact numbers
- Reason for the communication (description of the incident or query)

All conversations held with the Entity in relation to incidents reported regarding the service may be recorded.

APPENDIX 4

FEES

The fees approved by the CCP in the related Circular shall be applicable.

English version for information purposes only

APPENDIX 5

CONTACTS AND ADDRESSES

MEMBER

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

CLEARING ENTITY

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

CCP

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail: