MADRID STOCK EXCHANGE RULE BOOK

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FINAL PROVISION

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INTRODUCTION

-I-

The consolidated text in force of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, establishes a suitable regulatory framework for the functioning of regulated markets. This regulatory framework envisaged that regulated markets should have a set of rules and regulations, defined as an internal rule book, so that, in the exercise of their duties concerning market organization and management, said markets could establish specific and additional requirements regarding the matters which, broadly speaking, are cited in Article 45 of the aforementioned Act.

This provision is directly applicable to Stock Exchanges, as regulated markets characterized by the trading of marketable equities and other related financial instruments.

The aforementioned prevision of the Securities Market Act was formalized, while still in effect, under Decree 1506/1967, of 30 June, which approved the Rules and Regulations of Official Stock Exchanges, whose content has been notably surpassed, on numerous matters, as a result of a regulatory framework that has granted these matters a higher regulatory status.

By virtue of the aforementioned prevision, this Rule Book for the Madrid Stock Exchange has been created in order to ensure compliance with said prevision and to create an internal regulatory framework within this Exchange in line with the regulatory framework in force both nationally and throughout Europe.

-II-

Managed by the Sociedad Rectora de la Bolsa de Valores (the Governing Body of the Stock Exchange), the Stock Exchange is a regulated market established to perform regulated activities concerning the admission and trading of marketable equities and other financial instruments related to these securities, as well as other financial instruments for which its organized trading system is suitable.

As such, the Stock Exchange regulates the securities market, enabling the transfer of securities in accordance with transparency, liquidity, efficiency and legal certainty criteria.

-III-

Stock Exchange activities are attributed to the financial intermediaries who are members thereof – securities companies, securities agencies and credit institutions – who, according to the trading capacity of their status, intermediate in the execution of market trades on securities admitted to trading.

With regard to market trading, buyers and sellers participate by entering orders into the trading system, with the involvement of the Stock Exchange members through whom they act.

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Responsible for the admission of marketable securities, the Stock Exchange shall mainly admit to trading shares and marketable securities that are comparable to shares or which grant the right to acquire shares or securities comparable thereto, issued by Spanish or foreign public limited company, which are represented by book-entris, can be freely transferred and are grouped together in issues.

In addition, other financial instruments shall be admitted to trading which are similar to those for which, in light of their specific features, are suited to organized and multilateral trading.

-V-

Securities admitted to the Exchange are mainly traded by transfers through the spot purchase and sale of securities. In order for securities transfers to be executed, they need to coincide with the wishes of the market investors through purchase and sale orders which are intermediated by Stock Exchange members.

The coincidence of purchase and sale orders makes the trading system a largely multilateral system, dictated by a system of orders with public prices that are formulated in real time.

Purchase and sale orders represent decisions to invest and give rise to market trades that are executed through the Stock Exchange trading systems and intermediated by Stock Exchange members, according to the orders provided by financial investors.

In accordance with the condition and development of the corresponding technology, the Stock Exchange has established trading systems based on automated processes for the trading of listed securities and the communication of information derived from market activity, in order to guarantee secure and transparent trading.

In this respect, it is important to mention the Sistema de Interconexión Bursátil (SIBE – Spanish Electronic Trading Platform) that, managed by the Sociedad de Bolsas, is an electronic market trading system to which securities can be added that are traded on more than one Spanish Stock Exchange. The Sistema de Interconexión Bursátil (SIBE) connects trading at the four Spanish Stock Exchanges, guaranteeing a single liquidity point per traded security and facilitating direct, real-time communication between these Exchanges.

-VI-

All trades executed on the Stock Exchange, arising from the multilateral trading thereon, must be cleared by a Central Counterparty (CCP). The involvement of this Central Counterparty (CCP) ensures suitable risk management within the financial system by centralizing the counterparty risk in market trades and the professional management of this risk.

-VII-

Duly cleared, market trades shall be settled before the Central Securities Depository, marking the final stage in the securities transfer process. This process, beginning with market trading, also encompasses the change in ownership of the purchased securities and their registration in favour of the buyer, alongside the transfer of cash in favour of the seller.

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The update of European regulations has resulted in the adoption of two new legal instruments, Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (hereinafter "MiFID II"), and Regulation No. 600/2014 of 15 May 2014 on markets in financial instruments and amending Regulation No. 648/2012 (hereinafter "MiFIR").

The Stock Exchange, on the occasion of the forthcoming implementation of the new European regulatory framework for financial markets, has proceeded to review its Regulations in order to provide the market infrastructure with a regulatory framework in line with the new European provisions.

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RULE BOOK OF THE MADRID STOCK EXCHANGE

SECTION I
GENERAL PROVISIONS

Article 1. Nature and general characteristics

The Madrid Stock Exchange (hereinafter, the "Exchange") is a regulated market characterized by the following features:

- Spot trading.

- The admission of marketable equities, related financial instruments and any other financial instruments which are suited to an organized trading system open to all types of investors and equipped with trading methods and technical systems that allow for the combination of the multilateral, mass trading of these types of instruments and the special trading features required to satisfy the specific needs of trading on such instruments.

- Special features such as mechanisms for the clearing, settlement and registration of trades and of the financial instruments involved, using Central Counterparties (CCP) for mass-use, multilateral trading segments.

Article 2. Legal system

1. The Exchange shall act in accordance with the following general provisions and the implementing regulations thereof:

- The Securities Market Act, approved by the consolidated text approved by Royal Legislative Decree 4/2015, of 23 October, (hereinafter, the "Securities Market Act").

- Royal Decree 726/1989, of 23 June, on Stock Exchange Governing body, Stock Exchanges Members, Sociedad de Bolsas and Collateral Systems, and the implementing provisions thereof;

- Royal Decree 878/2015, of 2 October, on the clearing, settlement and book-entry registration of securities represented by book-entries, on the legal system of central securities depositories and Central Counterparties (CCP), and on the transparency requirements for issuers of securities admitted to trading on a regulated market;

- Regulation (EU) 600/2014 of the European Parliament and the Council, of 15 May 2014, on markets in financial instruments and amending Regulation (EU) No 648/2012 (hereinafter, "MIFIR");

- Regulation (EU) No 909/2014 of the European Parliament and of the Council, of 23 July 2014, on improving securities settlements in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) no 236/2012, as well as the provisions of this Regulation and its implementing rules;

- Directive 2014/65/EU of the Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (hereinafter, "MIFID II").

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2. As a regulated market, and in addition to the aforementioned general provisions, the Exchange shall also act in accordance with this Rule Book that, in compliance with the provisions of Article 45 of the Securities Market Act, establishes the following: the functioning of the Exchange and regulation of the financial instruments traded thereon; the requirements for access to Member status; the types of membership; the margins system; the rules for trading on the Exchange; the clearing, settlement and registration of market trades; market supervision and discipline; the organizational measures related to conflicts of interest and risk management; and all other matters which, in accordance with the legislation in force, should also be regulated. Any amendments to these Regulations shall be submitted to the approval of the Comisión Nacional del Mercado de Valores (CNMV). In the case of substantial amendments, the issuers of financial instruments admitted to trading on the Exchange and the Stock Exchange members shall be consulted prior to referring to the Comisión Nacional del Mercado de Valores (CNMV).

3. In the performance of its duties concerning trade organization and management, and other relevant aspects of the services provided by the Exchange, in accordance with the provisions set forth in this Rule Book, the Sociedad Rectora may approve additional rules to those established herein, which shall be presented in the corresponding Circulars. In specific cases or with regard to technical, trading and procedural aspects, these additional rules may be specified by the respective Operational Instructions. As soon as these Circulars are released, compliance therewith shall be compulsory for all Stock Exchange members and, in general, for all users of the services provided by the Exchange and other interested persons and entities.

4. The Circulars shall be approved by the Board of Directors of the Sociedad Rectora and the Operational Instructions shall be approved by a Department Director.

5. Pursuant to Article 15, Number 2, of Royal Decree 726/1989, the Comisión Nacional del Mercado de Valores (CNMV) must be notified of all Circulars and Trading Instructions with twenty-four hours of the adopted thereof. The Comisión Nacional del Mercado de Valores (CNMV) is authorized to suspend the application of Circulars and Trading Instructions or to render them null and void when it deems them to be a violation of securities market legislation or a hindrance to the correct and transparent formation of prices or the protection of investors.

Article 3. Bodies of the Stock Exchange

The Exchange shall be managed and supervised by the Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.U. (hereinafter, "Sociedad Rectora").

The Exchange shall have several bodies that specialize in trade management and supervision and the resolution of disputes, such as the Market Area Department, the Supervision Department and the Investor Ombudsmen.

The Exchange, its Members and the activities carried out thereon, shall be subject to supervision by the Comisión Nacional del Mercado de Valores (CNMV).

SECTION II
SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE MADRID

Article 4. Duties

1. In its role as governing body, the Sociedad Rectora is responsible for organizing, managing and supervising all trading that takes place on the Exchange; as such, it shall be equipped with the necessary resources to perform these duties.

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Notwithstanding the provisions of the Securities Market Act and other implementing regulations, the duties of the Sociedad Rectora are as follows:

a) To define the characteristics of the securities that may be admitted to trading on the Exchange.

b) To organize, direct, order, manage and supervise trading, aiming to achieve maximum efficiency in the functioning thereof, the correct formation of prices and strict observance of all rules applicable to trading.

c) In the case of securities admitted to trading on more than one Spanish Exchange and included on the Sistema de Interconexión Bursátil (SIBE), to perform all necessary actions required to manage and organize the corresponding trading activity.

d) To make decisions that lead to improving trading efficiency.

e) To communicate trading-related information.

f) To receive and communicate individual and consolidated financial statements complete with the corresponding auditors' reports, as well as the quarterly, provisional income statements and statements of financial position related to Stock Exchange members.

g) To receive and communicate all other information that the Sociedad Rectora is required to supply and make public in accordance with the applicable legislation in force.

h) To supervise Stock Exchange members, ensuring full compliance with the obligations assumed by said Members under the general provisions and which fall under the responsibility of the Sociedad Rectora.

i) To advise, in exercise of its advisory duties, the Comisión Nacional del Mercado de Valores (CNMV) and on all matters related to its area of work and to the securities market in general.

2. In order to duly perform the aforementioned duties, the Sociedad Rectora shall enter into agreements with Central Counterparties (CCP) in order to arrange for the clearing of the trades executed on the Exchange regarding marketable securities admitted to trading. The Sociedad Rectora shall also enter into agreements with the settlement systems through which the aforementioned trades shall be settled.

3. With regard to its trading-related duties, the Exchange shall closely supervise all trades performed by Stock Exchange members in order to detect any Member activity that could be in breach of the applicable rules and any anomalies in trading conditions or activities that could indicated market abuse.

4. In the fulfilment of its corresponding duties, the Sociedad Rectora shall provide the information, transfer and data storage system, managed by the settlement system chosen by the Sociedad Rectora, with information about the identification of its members, the marketable securities on the Exchange and the executions performed on these securities, stating the date and time of the trade, as well as the number assigned by the Exchange and information about the members involved in each execution.

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5. In order to ensure the correct functioning of all trading activity, the Sociedad Rectora shall have the measures and procedures required to detect and resolve, where appropriate, any possible conflicts of interest between the interests of the Exchange and those of its members, directors, staff, issuers and all other persons and entities associated with the Exchange.

In accordance with the foregoing, the Sociedad Rectora shall have codes of conduct that are directly applicable to its directors and staff within the scope of their professional relationships with the issuers of securities admitted to trading on the Exchange and the members thereof.

In particular, these codes of conduct must focus on regulating the actions of the parties subject thereto in the area of impartiality and good faith, managing their activities in an orderly, diligent, prudent and transparent manner.

With regard to conflicts of interest, the aforementioned codes of conduct shall establish the means by which the parties subject thereto can avoid being affected by conflicts of interest with Stock Exchange members and issuers, by refraining from intervening in or influencing discussion and decision-making concerning the persons or entities to which the direct interest in conflict refers.

Furthermore, and notwithstanding the generally applicable provisions, the powers of the Comisión Nacional del Mercado de Valores (CNMV) and those of other competent authorities in this field, the Exchange shall approve codes of conduct that are applicable to Stock Exchange members with regard to their professional activity thereon.

In particular, these codes of conduct shall focus on regulating the actions of the parties in question in the area of professionalism, impartiality, good faith, investor profit and the correct functioning of trading on the Exchange.

6. In addition, the Sociedad Rectora shall have mechanisms and systems that allow for the identification and minimization of all significant risks that could jeopardize the correct functioning thereof.

To this end, the Sociedad Rectora shall implement risk control and management systems that can evaluate the efficiency and effectiveness of the resources used in trade management and organization, the reliability of financial and trading information and due compliance with the law and all other rules and regulations applicable to regulated markets.

Article 5. Economic system

1. With regard to its management activities, the Sociedad Rectora shall invoice issuers of securities admitted to trading on the Exchange, Members and any other entities that make use of the resources and services provided by the Exchange, the sums corresponding to the commissions establish, in detail, in its general table of rates and fees, which shall be approved by Circular.

2. Within the scope of is trade organization and management duties, the Sociedad Rectora may apply surcharges to rates, fees, damage compensation and other economic penalties, under the terms established by Circular.

3. The Sociedad Rectora shall publish a general table of rates and fees applicable to issuers of securities admitted to trading on the Exchange, to Members and to any other entities which make use of the Exchange's resources and services. In addition, this table must include the

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surcharges, damage compensation and other economic penalties under the terms established by Circular.

4. The Sociedad Rectora shall draw up an annual budget estimate that shall expressly and individually detail each applicable rate and fee, stating, where appropriate, the resulting changes to the aforementioned general table of rates and fees.

5. The establishment of rates and fees by the Sociedad Rectora shall prevent jeopardizing the financial position of the Sociedad Rectora, causing disruptions to the securities market, contradicting the principles governing said market or encouraging unjustified discrimination between Stock Exchange members, issuers and any other persons and entities associated with the Exchange.

SECTION III
STOCK EXCHANGE MEMBERS AND OTHER INTERESTED ENTITIES

Article 6. Entities that can acquire Member status

1. Any entities that, complying with the requirements established in this Rule Book and in the implementing Circulars thereof, falls under one of the following categories can become a Member:

a) Investment service companies which are authorized to execute client orders or to trade for their proprietary account.

b) Spanish credit institutions.

c) Investment service companies and credit institutions authorized in other member States of the European Union which are authorized to execute client orders or to trade for their proprietary account.

d) Investment service companies and credit institutions authorized in a State which is not a member of the European Union, providing that, in addition to complying with the requirements established in the Securities Market Act to operate in Spain, the authorization granted by the authorities in their country of origin entitles them to execute client orders or to trade for their propriety account.

e)The General State Administration, acting through the Secretariat-General of the Treasury and Financial Policy, the General Treasury of Social Security and Banco de España.

2. In addition, other entities may acquire Member status providing that, in the opinion of the Sociedad Rectora, they fulfil the conditions established in Section f) of Article 69 of the Securities Market Act and they perform special duties that are relevant to the functioning of the Exchange.

Article 7. Requirements

1. Members must fulfil at all times the equirements stipulated by the Securities Market Act for the capacity under which they trade on the Exchange. The Sociedad Rectora may establish additional requirements for acquiring Member status, which shall always be non-discriminatory,

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transparent, objective and designed to guarantee financial intermediaries access to trading on the Exchange.

2. Members are not required to have permanent establishment in Spain. In this case, requests must be accompanied by documentation stating that the supervisory body in the requester's country of origin verifies that they are legally authorized to trade on regulated markets.

3. Members must acquire and maintain the technical and human resources required for their activities on the Exchange and for their trading and technical relationships with the systems for the clearing, settlement and registration of their trades and the securities admitted to trading on the Exchange.

These resources shall be established in a Circular by the Sociedad Rectora, which may also set up specific systems applicable to the trading capacity of each type of Member, with a special focus on correct organization, effective supervision mechanisms, information systems and computer equipment. These resources shall be established in line with the volume of activity of each type of Member, the need to ensure trading transparency, integrity and supervision, and the fulfilment of all obligations related to the information system referred to in Article 114 of the Securities Market Act.

Article 8. Rights

1. Members have the right to participate on the Exchange and to perform the trades they are authorized to perform according to their specific system and their trading capacity.

2. All Members have identical rights with regard to the receipt of information, access to the Exchange's resources and use of its services.

Article 9. Obligations

Members must fulfil at all times the requirements established in the Securities Market Act for the capacity under which they trade and act on the Exchange, in accordance with the rules established in this Rule Book and with all other applicable provisions.

Without exception, Members are subject to the following obligations:

a) To comply with this Rule Book and with all other rules and regulations applicable to the Exchange.

b) To observe the codes of conduct in force on the Spanish securities market and the codes of conduct produced by the Sociedad Rectora, particularly with regard to the prevention of market abuse.

c) To inform the Sociedad Rectora of any change or unforeseen circumstance that could affect their Member status or the due fulfilment of their obligations.

d) To trade in accordance with the rules of the Exchange and to pay the commissions that, established in the general table of rates and fees, are applicable to their trades on the Exchange, as well as any other economic obligations deriving from their Member status, including after the cessation, for whatever reason, of said status.

e) To set up, where appropriate, the margins established in the rules and regulations of the Exchange to cover their trading activities.

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f) To conform to the trade clearing procedure used by the Central Counterparties (CCP) with which the Exchange has established an agreement for the clearing of the trades performed thereon.

g) To conform to the procedures for the registration and settlement of trades in the registration and settlement systems with which the Exchange has established an agreement.

h) To conform to the procedures and actions applied by the settlement and registration systems with which the Exchange has established an agreement in the event of settlement incidents in trades performed on the Exchange which are not cleared by the Central Counterparties (CCP), including the buy-in procedure and cash clearing.

i) To use the technical resources made available to them in accordance with the rules and criteria established by the bodies of the Exchange.

j) To comply with the decisions adopted by the aforementioned bodies.

k) To submit any disputes, they may have with the Exchange to the conflict resolution provisions established in this Rule Book and its implementing regulations.

l) To provide the information required for the information system referred to in Article 144 of the Securities Market Act.

m) To provide the Comisión Nacional del Mercado de Valores (CNMV) the Exchange with the information required by these bodies in the exercise of their duties and powers.

2. Members will be able to provide direct electronic access and will be liable with regards to the Stock Exchange for the trading information that comes from the direct electronic access services they provide.

Through a Circular, the Sociedad Rectora may specify the obligations of the Members that provide the direct electronic access services for trading in the Stock Exchange.

Article 10. Minimum content of the agreements between the Exchange and its Members
The agreements to be entered into between the Exchange and its Members shall include, at a minimum, the following matters:

a) The right of the Member to act as such on the Exchange, in accordance with the Rule Book of the Exchange, the Circulars and the Operational Instructions.

b) Confirmed knowledge and acceptance of the Rule Book, Circulars and Operational Instructions, as the rules and regulations of the Exchange, as well as their application in all situations not expressly covered in the agreement.

c) The Member's obligation to notify the Exchange immediately and in writing of any substantial modification of its articles of association, nature, legal structure or financial position and, especially, of any change that could affect the requirements for Member status.

d) The Member's obligation to hold Member status with the Central Counterparty (CCP) with which the Exchange has established an agreement for clearing the trades performed in the multilateral trading segments.

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e) The Member's obligation to be a settlement participant in the system in which trades performed on the Exchange are settled or o appoint a settlement participant in said system responsible for settling the trades performed by the Member on the Exchange.

f) Acceptance of the trading procedures and methods established by the Exchange for the securities admitted to trading thereon.

g) Acceptance that securities admitted to trading on this Exchange and on other Spanish Stock Exchanges can be traded on the Sistema de Interconexión Bursátil (SIBE), managed by Sociedad de Bolsas, and that such trading shall be performed in accordance with the criteria and rules established by the Exchange, in conjunction with other Spanish Stock Exchange Management Companies and within the bodies determined by Sociedad de Bolsas for this purpose. To this end, the Member agrees to comply with all technical and trading requirements established by Sociedad de Bolsas.

h) The clearing of trades executed on securities admitted to trading on the Exchange through the procedures agreed between the Exchange and the Central Counterparty (CCP) selected for this purpose.

i) The settlement of duly cleared trades through the settlement system determined by the Exchange.

j) Availability of the technical resources required to use the Exchange's trading systems, maintaining all necessary trading and technical relationships with the systems for the clearing, settlement and registration of trades performed on the Exchange and on securities admitted to trading thereon.

k) Member acceptance of the supervisory duties of the Exchange, accepting and conforming to all procedures approved and applied by the Exchange for this purpose and abiding by the decisions adopted by the Exchange with regard to these procedures.

i) Acceptance of the procedures and actions applicable in the event of settlement incidents, including the buy-in procedure.

m) The submission of any claims that may arise with regard to the agreement to the arbitration stipulated in the Rule Book.

Article 11. Acquisition and loss of Member status

1. The power to grant Member status corresponds to the Sociedad Rectora. In order to become a Member, interested entities must submit a request to the Sociedad Rectora, stating their desire to acquire Member status with the corresponding trading capacity and to enter into the corresponding agreement that the Sociedad Rectora has created for this purpose.

2. Said agreement, which shall be approved by Circular, must be accompanied by the information and documentation stipulated in the implementing Circulars of this Rule Book and, specifically, must be accompanied by accreditation that the entity in question falls under one of the categories listed in Article 6 of this Rule Book.

In addition, the request must be accompanied by accreditation that the entity meets all Member status requirements, including those for non-clearing members of the Central Counterparty (CCP) with which the Sociedad Rectora has agreed the clearing of trades performed in the

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multilateral trading segments on shares and other marketable securities which are similar thereto or grant the right to acquire shares.

3. Interested entities that are settlement participants in the system for settling trades performed on the Exchange must provide the corresponding accreditation when submitting their request. Entities that are not settlement participants in this system must have a valid agreement in place with at least one settlement participant in the system regarding the actions corresponding to their trades, and both the member and the settlement participant must have the technical resources required to fulfil their respective obligations.

4. Rejection of access to Member status must be issued in writing, highlighting the areas in which the entity failed to prove their ability to fulfil the obligations established in this Rule Book and its implementing provisions, in accordance with the results of a risk analysis, previous relationships with the aforementioned entities, information related thereto or other similar circumstances.

5. Member status can be lost in the following cases:

a) Withdrawal. Members who no longer wish to be members must expressly inform the Sociedad Rectora of their will to withdraw from said status.

b) Declaration of default under the terms established in this Rule Book.

c) Unforeseen circumstances that affect Member status.

d) Repeated failure of the technical resources used by the Member for trading on the Exchange, in addition to repeated misuse by the Member of the technical resources made available by the Exchange for trading purposes and for receiving the corresponding information.

The following are considered unforeseen circumstances that ffect Member status:

a) The loss, through the corresponding administrative procedure initiated by the competent supervisory authority, of any condition by virtue of which Member status was granted.

b) The loss of the solvency requirements necessary to maintain Member status as a result of the initiation of insolvency or administration proceedings or the adoption of a universal decision by a judicial or administrative authority for the winding up or restructuring of the Member, one of its lines of business or its parent company or any other decisions or acts of a similar scope and significance.

6. The Sociedad Rectora shall keep an updated list of Stock Exchange members on its website.

Article 12. Market Operators

1. Members perform their trading activities through operators who are duly accredited by the Exchange. Operators must hold a certificate issued by the Exchange and have one of the following legal relationships with the Member:

a. Agent of the Stock Exchange Member authorized to act on their behalf.
b. Employee of the Stock Exchange Member.

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2. Regardless of the specific professional relationship with the corresponding Member, the operator can only access and trade on the Exchange on behalf of the Member in question.

In order to obtain and retain operator status, the requirements and limits of action established in this article must be complied with at all times. As such, the concealment of relevant data in this respect, the modification or disappearance of the circumstances under which any form of accreditation was granted and any default on the aforementioned requirements and limits shall be sufficient cause for the Sociedad Rectora to affect the loss of the granted status.

Furthermore, the causes for the suspension or loss of status, as established in this Rule Book and its implementing Circulars, shall be applicable to all operators.

Article 13. Other interested entities
The Sociedad Rectora shall be entitled to establish and provide trading services and facilities for persons and entities involved in research, analysis, the communication of information and any other activities that would be of interest to Exchange performance, Member activity, investor needs and the general improvement of the Spanish stock market. The Exchange shall base the establishment and provision of such services and facilities on its activities, trading rules and regulations and the prevention of any conflicts of interest that could arise between its own activities and the potential activities of the entities interested in said services and facilities.

SECTION IV
ADMISSION TO TRADING OF MARKETABLE SECURITIES

Article 14. Market Area Department
1. The Market Area Department is responsible for organizing all trading on the Exchange.

2. Said Department shall be headed by someone with recognized expertise and experience in the securities market.

3. The Market Area Department shall perform the following duties:

a) Analysis and coordination of proposals to admit securities to trading on the Exchange.

b) Admission to trading of marketable securities.

c) Evaluation of requests for access to Member status.

d) Approval of the Operational Instructions required to organize activities at the Market Area Department and any others required to coordinate with other areas related to trading on the Exchange.

e) Analysis and presentation to the Board of Directors of proposals and initiatives from Members and from issuers of securities admitted to trading.

Article 15. Marketable securities on the Exchange
1. Marketable securities that are eligible for admission to trading on the Exchange include all those which conform to the Exchange's own, distinctive characteristics, as listed in Article 1 of this Rule Book, including, yet not limited to, company shares or marketable securities similar to shares, certificates that represent shares, investments in exchange-traded funds and warrants.

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2. The Exchange focuses on the trading of shares and marketable securities similar to shares or which grant the right to acquire shares or securities similar to shares, represented by book-entries, issued by Spanish or foreign, private or public, limited companies and ith regard to which there are no legal or statutory restrictions whatsoever that would prevent the free trade and transfer thereof.

3. In addition, fixed-income securities which are suited to the market trading described in this Rule Book shall also be admitted to trading on the Exchange including, but not limited to, promissory notes, bonds, debentures and convertible debentures.

Article 16. Requirements for the admission of marketable securities

1. Together with the capital and communication requirements listed in the generally applicable provisions, the Exchange shall establish, by Circular, additional requirements for the admission to trading of securities depending on their specific nature and the characteristics of the system and segment in which they are traded.

2. The criteria used by the Sociedad Rectora to establish the requirements for each trading system and segment shall include, but are not limited to, the following:

- share capital of the issuer;
- floating capital provision of the issuer;
- capitalization of the significant stakes in the share capital of the issuer;
- expected number of shareholders subscribing to the issue or diffusion percentage;
- capitalization of the issuer considering the prices at which their securities were admitted to trading.

3. In the case of requests to admit to trading new securities of a type that has already been admitted to trading on the Exchange or on another market, or in the case of securities arising from corporate spin-offs from the issuer or from the fusion of the issuer entailing the creation of a new entity, the Sociedad Rectora shall assess and respond to the admission request, evaluating the fulfilment of the requirements that would allow for said securities to be traded in an orderly and transparent manner.

4. The Sociedad Rectora shall keep on its website an updated list of the securities admitted to trading on the Exchange.

Article 17. Admission of securities to trading upon the issuer's request

1. The admission of marketable securities to the Exchange may be promoted by the corresponding issuer.

2. The issuer must request the admission of the securities in writing, accrediting fulfilment of all legal provisions established for the admission to trading of marketable securities.

3. Upon requesting said admission to trading, the issuer must prove that the company has been established in accordance with the applicable legal provisions.

In order to submit a request for the admission of securities, all information and documentation that is legally required for the issue of securities must be provided and the securities in question must be clearly identified. In addition, and by way of example, fulfilment of the following requirements must be accredited:

- the securities have been issued in accordance with the applicable legal provisions;

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- the possibility of the securities being traded in an orderly manner in accordance with the applicable legal provisions, this Rule ook and its
implementing rules. To fulfil this requirement, there should be no restrictions on the free transfer of the issued securities;
- the possibility of clearing the trades performed on the securities, in accordance with the provisions of this Rule Book and its implementing rules.
- the possibility of settling and registering such trades and of registering the corresponding securities.

4. The securities issuer may request the admission to trading of securities on more than more Spanish Stock Exchange. If this request is granted, the issuer may request their inclusion on the Sistema de Interconexión Bursátil (SIBE) managed by Sociedad de Bolsas, in accordance with the provisions of the Securities Market Act, the implementing provisions thereof and this Rule Book.

5. The Sociedad Rectora shall issue rejection of admission to trading on the Exchange in writing, stating the reasons for said rejection.

6. Agreements for the admission of securities to the Exchange shall be approved by the Sociedad Rectora and communicated to the Comisión Nacional del Mercado de Valores (CNMV).

Article 18. Admission to trading by third-party request

1. Marketable securities which have already been admitted to trading on another regulated market in the European Union may be admitted to trading on the Exchange when their admission is promoted by an entity other than the issuer of said securities and, even without the issuer's consent, with said entity acting as the promoter of the admission.

2. The Sociedad Rectora may also promote, without the issuer's consent, the admission of marketable securities that are already admitted to trading on another regulated market in the European Union. In this case, the Sociedad Rectora acts as the promoter of the admission for the purposes set forth in this Rule Book and its Circulars.

3. Promoter requests shall be submitted in writing, stating:

- name and identification of the promoter;
- name and identification of the issuer of the securities in question;
- identification of the type and type class of the securities in question, identifying their name and the ISIN of the issue;
- identification of the markets on which the marketable securities are admitted to trading;
- agreement to assume all corresponding obligations arising from the admission of the securities to trading and description of the resources that shall be used to fulfil this requirement.

The request shall be accompanied by all necessary accrediting documentation to prove that the promoter complies with the corresponding requirements and that the issue of the securities in question fulfils all requirements necessary to allow for their orderly trading in accordance with the rules applicable to the Exchange.

4. In the cases presented in this article, the Sociedad Rectora shall be responsible for having the resources required to obtain and communicate all regular public information, relevant information and all other regulated information relating to the issuer of the aforementioned marketable securities. To this end, the Sociedad Rectora shall request from the promoter of the

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admission, the necessary means of providing the Exchange with the aforementioned information and of complying with the corresponding obligations. If the Sociedad Rectora is the promoter of the admission, it shall make public the means through which it shall provide and communicate the aforementioned information.

In the cases presented in this article, the Sociedad Rectora shall make available to the Comisión Nacional del Mercado de Valores (CNMV) all information it may have about the issuer of the marketable securities.

Article 19. Requirements for the continued trading of admitted securities

1. Together with the requirements established in the generally applicable provisions, the Sociedad Rectora may implement, by circular, its own specific criteria, according to the nature of the securities, for their continued presence in each trading system and segment. In addition, the Sociedad Rectora may also establish, where appropriate, additional criteria and requirements for the continued admission of securities to trading on the Exchange. To this end, the Sociedad Rectora may consider the following parameters:

- the daily average volume of trading;
- the trading volume during a period of no longer than one year;
- trading frequency;
- distribution of securities;

2. The Sociedad Rectora shall have the resources and procedures that allow it to check whether the issuer and the securities admitted to trading continue to meet the corresponding requirements during the period in which the securities in question are included in the corresponding trading system or segment.

SECTION V
INFORMATION, SUSPENSION, INTERRUPTION AND EXCLUSION OF MARKETABLE SECURITIES

Article 20. Public information

1. The initial admission to trading of securities issued by issuers that are subject to supervision from the Comisión Nacional del Mercado de Valores (CNMV) shall enable the Sociedad Rectora to request from the issuers the information they are required to provide to the Comisión Nacional del Mercado de Valores (CNMV) for registration purposes, with regard to the information brochures issued and the regular information.

2. The issuer must provide the Exchange, in good time, with all information about any corporate or financial transactions that may affect the securities admitted to trading. The issuer must also provide information about all decisions and policies regarding the rights of the owners of the securities or the exercise of said rights, specifying the relevant dates for the recognition, exercise, fulfilment and payment of the corresponding rights and obligations to the owners of the securities in question. Said dates should be established considering the legal provisions applicable to the trading, clearing and settlement of trades on the issuer's securities and the attribution of the rights arising therefrom. The Sociedad Rectora shall specify, by Circular, the information that must be provided to the Exchange and the deadlines for the provision of said information.

3. Issuers must also inform the Sociedad Rectora of the details of all corporate or financial transactions, under the same terms applicable to the communication of this information to the Sociedad de Sistemas (Systems Company) including, at a minimum, the following information:

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the transaction type, the payment date, the date on which it is decided which registered holders may request that the issuer carries out the transaction for them and the as of which the securities in question shall trade without entitlement to participate in the transaction, the applicable amounts and withholdings, where appropriate, as well as any other detail that is required and relevant for the transaction.

The issuer must provide the information referred to in the foregoing paragraph as soon as possible. The Sociedad Rectora may specify, by Circular, the information that must be provided to the Exchange and the deadlines for the provision of said information.

4. The rights inherent to registered securities stemming from corporate or financial transactions must be exercised through the Sociedad de Sistemas and the settlement participants in whose registers the securities in question are registered.

5. After the initial admission, the Exchange shall immediately make available to all interested parties the information about the admitted marketable securities which it has received from the corresponding issuer or obtained through its own means or through any other means established for this purpose.

Article 21. Trading interruptions

As a precaution, the Sociedad Rectora may interrupt trading in the event of an urgent and particularly serious incident arising from evidently unusual incidents in the information communication systems or in other technical aspects that would affect normal trading and activity at the Exchange. Said interruption shall only last as long as is absolutely necessary to identify the exact scope of the incident and to rectify it by adopting the corresponding measures.

Once the decision to interrupt trading has been made, it shall be communicated immediately to the Comisión Nacional del Mercado de Valores (CNMV) and made public. Whenever possible, the decision to interrupt trading shall be communicated to the Comisión Nacional del Mercado de Valores (CNMV) in advance, stating the reasons for said decision.

Article 22. Trading suspensions

1. The Sociedad Rectora may temporarily suspend the trading of any marketable securities on the Exchange that fail to comply with the rules and obligations established in this Rule Book, expect in the event that this decision would seriously jeopardize the interests of the investors or the orderly functioning of the Exchange. Without exception, this decision shall be communicated immediately to the Comisión Nacional del Mercado de Valores (CNMV) and made public. Whenever possible, the decision to suspend trading shall be communicated to the Comisión Nacional del Mercado de Valores (CNMV) in advance, stating the reasons for said decision.

2. With regard to securities admitted to trading on other regulated markets in the European Union, the Sociedad Rectora may request the suspension of trading on these securities from the Comisión Nacional del Mercado de Valores (CNMV) when it becomes aware that their trading has been suspended on said regulated markets.

Article 23. Exclusion of marketable securities

1. Notwithstanding any decisions adopted by the Comisión Nacional del Mercado de Valores (CNMV). In this respect, marketable securities may be excluded from trading on the Exchange when the Sociedad Rectora decides to do so in the following cases, except in the event that

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said decision would seriously jeopardize the interests of the investors or the orderly functioning of the Exchange:

a) Failure by the issuer to comply with the requirements or conditions for their incorporation to trading on the Exchange.

b) Failure by the issuer to comply with the requirements or conditions for the admission of their marketable securities to the corresponding Exchange system or segment.

c) The exclusion from trading of a security admitted to trading on the Exchange, without an express request from the corresponding issuer, when it is excluded from trading on its Exchange of origin, taking into account all legal requirements applicable to such exclusion.

d) Upon the issuer's request, when the excluded marketable security remains admitted to trading on another Spanish Stock Exchange.

2. All cases which consider the exclusion of securities admitted to trading on the Exchange shall be communicated immediately to the Comisión Nacional del Mercado de Valores (CNMV) and made public. This same publication and communication shall apply to the decisions adopted by the Sociedad Rectora in this respect, following a hearing with the issuer.

Article 24. Securities traded on more than one Spanish Stock Exchange and included on the Sistema de Interconexión Bursátil (SIBE)

In the case of securities admitted to trading on more than one Spanish Stock Exchange and included on the Sistema de Interconexión Bursátil (SIBE), the Sociedad Rectora shall carry out the actions listed in this section of its Rule Book, in coordination with the managing companies of the other Spanish Stock Exchanges and within the bodies established for this purpose by Sociedad de Bolsas as the governing body of the SIBE.

SECTION VI
TRADING

Article 25. General stock market trading rules

1. Stock market trading shall conform to the general rules of the Spanish securities market, without prejudice to any special regulations which the Sociedad Rectora may introduce due to the specific features of certain securities or of their issuers.

2. Stock market trading shall concern securities admitted to trading on the stock exchange and included in any of its segments or forms of trading.

3. Trades carried out on the Stock Exchange for securities admitted to trade therein constitute transfers of ownership by way of a trade, granting the buyer the rights arising from the specific features of the securities and corresponding to them in accordance with the applicable trading, clearing and settlement rules. In addition, the Sociedad Rectora shall offer Members and other interested entities, services related to the processing and publication of other types of trades carried out on securities admitted to trading on the Stock Exchange.

4. Stock market trading is reserved for Members who must comply with the procedures and conditions laid down for that purpose and must use the resources established by the Stock Exchange in general.

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5. Members, in their role as trading participants and according to each one's legally recognized capacity, may place orders in the Stock Exchange systems, on their own account or on behalf of third parties, and shall be, in all cases, responsible for the orders that they place. As well as the orders that are entered in the trading systems of the Stock Exchange, through the direct access services that the Members provide.

6. An order shall be deemed to be each position entered by Members, indicating the security to be traded, buyer or seller status, quantity and price, by way of the instruments and technical resources that the Member uses for Stock market trading.

7. Stock market trades carried out on multilateral trading systems on shares and other equivalent negotiable securities or those which confer rights to purchase shares admitted to trading on the Exchange shall, of necessity, be cleared using the procedures agreed by and between the Sociedad Rectora and a central counterparty designated by it, to ensure orderly settlement and a satisfactory conclusion.

To that end, other trades may be included when, in view of their features, they are subject to clearing procedures involving the intervention of a central counterparty designated by the Sociedad Rectora.

8. Duly cleared stock market trades shall be settled using the settlement system designated by the Sociedad Rectora and, accordingly, the movements of securities and cash resulting from the corresponding trade executed on the market shall be registered, as well as the confirmation of the change of ownership of securities resulting from the aforesaid trade.

9. Stock market trades that are not subject to clearing shall be settled using the settlement system designated by the Sociedad Rectora and, accordingly, the movements of securities and cash resulting from the corresponding trade executed on the market shall be registered, as well as the confirmation of the change of ownership of securities resulting from the aforesaid trade.

10. In the event that stock market trades cannot be settled under the specified terms, the settlement and registration systems with which the Stock Exchange has established an agreement shall specify the procedures required for cash to be cleared in favour of the party adversely affected as a result of non-settlement of trades.

Article 26. Trading rules

1. The Sociedad Rectora shall implement the trading rules stipulated in these Regulations, applicable to each trading system and segment, through Circulars.

2. The trading rules shall cover, whilst implementing and applying the general rules contained in these Regulations, the trading system, the regime governing trades, types of orders, price variation criteria, the various types of trade, the framework for sessions and trading hours of the respective segment, potential liquidity mechanisms and the rules for suspension of trading and interruptions applicable to the segment.

Article 27. Trading negotiable securities on more than one Spanish Securities Exchange included in the electronic trading platform, Sistema de Interconexión Bursátil

1. Securities that are or may be admitted to trading on more than one Spanish Securities Exchange, may join the electronic trading platform, Sistema de Interconexión Bursátil,.upon authorisation by the Comisión Nacional del Mercado de Valores (CNMV), subject to prior request by the issuer and a favourable report from Sociedad de Bolsas.

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2. The trading of such securities on the Sistema de Interconexión Bursátil electronic trading platform, generally takes the form of multilateral and electronic trading and must satisfy the criteria and rules laid down by the Sociedad Rectora jointly with the Governing Bodies of other Spanish Securities Exchanges and by the bodies established for that purpose by Sociedad de Bolsas as governing body of Sistema de Interconexión Bursátil.

Stock Exchange members with the appropriate legal capacity, may trade using the electronic trading platform, Sistema de Interconexión Bursátil, provided they comply with the technical and functional requirements laid down by Sociedad de Bolsas.

Article 28. Trading systems for negotiable securities on this Exchange

1. Stock Exchange trading shall be carried out electronically, following the trading system's internal rules for each trading system and segment

2. Trading shall generally be carried out using a multilateral and continuous order-driven trading system, in which orders are combined in a single procedure which enables them to be compared against each other for the purposes of price formation. The trading system shall have an opening auction at the start of the session and a closing auction at the session's end. During the auction periods, order bids are entered, changed or cancelled, but trades are not executed.

In the continuous trading system, following the opening auction, a period will begin in which orders may be entered, changed or cancelled and, if applicable, will generate trades. During the aforesaid period, the priority for the execution of trades is determined by price, and in the event of identical prices, the time of order entry.

Once the trading period is finished, a closing auction is held in which the final price of the security for that completed trading session is set.

3. Similarly, a specific single-price trading system may be provided, which will be applied by the Sociedad Rectora taking into account the specific features of negotiable securities admitted to trading on the Stock Exchange. In this specific form of single-price trading, securities are traded at auction during the trading session, with two give-up periods, thereby encouraging efficient price formation and reducing price volatility.

4. Through the Market trading rules, the Sociedad Rectora may regulate block trades or high-volume trades of securities which require special trading procedures and specific price-setting and price-review rules. In this trading mode, Exchange members may apply counter orders or may complete trades, provided the aforesaid trades comply with the volume and price requirements established for block trade categorization.

5. The Sociedad Rectora, in the Market trading rules, may regulate the trading mode at midpoint. This trading mode allows transactions to be executed at the midpoint of the best bid and ask of the main order book in force in each moment in the most relevant market for each security, in terms of liquidity.

6. The Sociedad Rectora may regulate, in its trading rules, the execution of negotiated transactions that are subject to conditions other than the current market price.

7. The market trading rules may also provide for other types of transactions depending on the possible liquidity commitments undertaken by some Members in respect of all or certain securities.

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8. The Sociedad Rectora shall regulate by means of a Circular the trading rules applicable to the trading of securities other than equity or similar securities traded on the Exchange.

Article 29. Trading segments
1. All negotiable securities which share the same features and are issued by entities of a similar legal nature shall be included in the same trading segment.

2. The Sociedad Rectora shall determine the existing segments and the rules applicable to each one, and also see to any additional segments that may be created by law.

The regulatory standards for each trading segment must take into account the features of the issuers and of the corresponding securities to establish the applicable trading rules, including, as necessary, mandatory mechanisms to provide liquidity.

Article 30. Trading sessions
Stock market trading shall take place each business day from Monday to Friday according to the calendar established for that purpose and in line with the timetables approved by the Sociedad Rectora.

In the event of the emergence of important news or significant events, or if patently unusual incidents arise during trading sessions, as an exceptional measure, the normal length of trading sessions may be changed or the session start time may be brought forward, informing the Comisión Nacional del Mercado de Valores (CNMV) the Exchange's designated clearing system and the Exchange members through the resources and systems provided to them for this purpose by the Exchange.

Article 31. Trades
1. Trades performed using the technical trading resources registered for each Member shall be processed through the Stock Exchange. The Member concerned shall assume total and sole responsibility for trades performed in such manner.

Trades performed in this way shall be considered valid, confirmed and shall have full and binding effect.

Each valid trade performed on the Stock Exchange shall be included in the trade repository and, if applicable, shall be communicated to the central counterparty for clearing.

Members providing the direct electronic access services will be liable with regards to the transactions carried out in the Stock Exchange through such services.

2. Trades may differ depending on whether they are performed in or outside of the normal trading hours established for the corresponding Stock Exchange sessions.

Article 32. Orders
1. Once placed on the Market, orders shall have an order number which will remain the same throughout the entire order lifetime.

Orders admitted to the market shall be valid throughout the duration specified therein, up to a maximum period of 90 calendar days from entry in the trading system. Orders which do not specify a duration shall only be valid during the session in which they are entered.

2. Orders placed on the Market but not executed may be changed, except with regard to the buyer or seller and the security to which the trade relates. Each change made to an order in

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relation to the price or increased volume, or both, entails a change to the order's priority and will generate a new record number, assigned in consecutive order, to allow its progress to be tracked. Changes to the volume of an order, which involve a reduction, shall not alter its priority. Any change to an order affecting its priority shall trigger the generation of a new priority number.

3. Orders may be fully executed (in one or various executions), partially executed or not executed. Order execution shall give rise to the corresponding trades.

4. Orders placed on the Market may only be cancelled prior to their execution or may be partially cancelled for the portion that was not executed.

5. Trades are carried out in euros. The number of decimal places to be taken into account shall be established in a corresponding Circular.

6. The classes of orders that may be executed on the Stock Exchange by Members shall be specified in the Stock Exchange trading Circulars.

Article 33. Market makers and liquidity measures

1. The Sociedad Rectora will regulate, by means of a Circular, the content of the market making agreements that must be subscribed by the Members of the Exchange that follow a market making strategy according to the market making plan established by the Exchange and made public.

2. When the nature of the securities admitted to trading so advises, the Sociedad Rectora may favor the liquidity actions of the market members and the price formation in the trading of that security. In accordance with the foregoing, the Sociedad Rectora may issue Circulars to regulate the regime governing the conduct of entities participating in the market in order to encourage liquidity in the trading of securities that require such action on account of their given features.

Article 34. Technical resources

1. The Sociedad Rectora shall establish the technical resources that Members should have at their disposal to carry out trades and may provide them for Members.

The Stock Exchange trading systems shall use appropriate technological resources to ensure satisfactory price setting, order execution and the distribution of information related to trading.

To that end, Members must have the resources required to enable them to utilize the trading systems of the Stock Exchange and must have the necessary operating and technical links with the clearing, settlement and registration systems for trades that they perform and for securities admitted to trading on the Stock Exchange. These resources must be appropriate to their trading volume and as required to ensure the transparency, integrity and supervision of their trading activity on the Stock Exchange.

2. The Members that provide the direct electronic access service for trading on the Stock Exchange must have the corresponding technical means assigned for this service.

3. Members shall submit all information required from them concerning trades, using the resources prescribed by the communication, transfer and data storage system managed by the settlement system in which they settle trades performed on the Stock Exchange, and shall be responsible for the integrity, accuracy and truthfulness of the information that they provide.

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SECTION VII
DISSEMINATION OF INFORMATION

Article 35. General rules

1. The Stock Exchange rules will be defined, in the form of Circulars, to ensure the satisfactory dissemination of information related to trades carried out therein and, in this respect, they may include different regimes depending on the type of trades concerned, the existence of any liquidity commitments assumed with regard to all or certain negotiable securities and other relevant factors. Through the technical trading system screens, the Sociedad Rectora shall disseminate details of trades carried out in each session once such trades are completed.

2. Members shall be informed, through the technical systems of the Sociedad Rectora, of trades they have executed, and shall be provided with the data required to proceed to their clearing and settlement, in accordance with the provisions set out in these Regulations, and so that they may comply with their obligations with regard to the information system as set out in Article 114 of the Securities Market Act.

3. The Sociedad Rectora shall implement the procedures and establish the resources required to provide the broadest possible distribution of Market information to the public.

4. Separately, the pre and post-trade information referred to in Articles 36 and 37 below shall be made available to the public on commercially reasonable terms and in a non-discriminatory manner. After publication, and fifteen minutes after publication, the pre and post-trade information shall be made available to the public free of charge.

5. The distribution of information on securities included for trading in Sistema de Interconexión Bursátil, the electronic trading platform, shall be carried out by Sociedad de Bolsas in accordance with the provisions of this article. This will be done through the technical resources and processes used for securities trading and available to Market Members.

Article 36. Dissemination of information prior to trading

1. Information related to orders placed on securities admitted to trading on the Stock Exchange and the data required to carry them out in the Market, shall include, at the very least:

-Buy and sell prices generated at each moment of the Stock Exchange trading session.

-The first five positions on the order book related to each security admitted to trading on the Stock Exchange.

-The size of trading positions, with buy and sell prices existing or entered at each moment of the Stock Exchange trading session.

-Any other information that may be relevant for trading activity.

The content of the pre-trade information to be disclosed in the preceding section shall be adjusted to the characteristics of each of the trading systems of the Exchange.

2. The technical resources and processes used by the Sociedad Rectora to distribute information prior to securities trading on the Stock Exchange shall be applicable. For securities included for trading on Sistema de Interconexión Bursátil, the electronic trading platform, in

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accordance with the provisions of this article the technical resources and processes used by Sociedad de Bolsas to distribute information shall be applicable.

3. The Sociedad Rectora may apply exemptions from the obligation to make public the information prior to the negotiation that have been authorized by the Comisión Nacional del Mercado de Valores (CNMV).

4. The information that is the subject of this Article shall be made available to Members and to the general public continuously during market trading hours.

Article 37. Dissemination of information subsequent to trading

1. Information related to all trades on securities admitted to trading on the Stock Exchange carried out during each trading session shall include, at the very least:

-Price at which each trade was concluded.
-Trading volume involved in each cross-trade.
-Date and time on which each trade was crossed.
-Any other information that may be relevant for Stock Exchange trading.

The content of the post-trade information to be disclosed in the previous section shall be adjusted to the specific characteristics of each of the trading systems for securities traded on the Stock Exchange.

2. The information that is the subject of this article shall be made available to the Members and the public in real time.

3. The technical resources and processes used by the Sociedad Rectora to distribute information subsequent to securities trading on the Stock Exchange shall be applicable. For securities traded on Sistema de Interconexión Bursátil, in accordance with the provisions of this article the electronic trading platform, the technical resources and processes used by Sociedad de Bolsas to distribute information shall be applicable.

4. In relation to the type of transaction or the volume of the same, the market may publish, on a deferred basis, the information relating to the transactions actually traded in accordance with the provisions of the legal provisions and with the prior authorization of the Comisión Nacional del Mercado de Valores (CNMV).

Article 38. General distribution of information on Stock Exchange activity and trading

1. Each day a trading session takes place, the Stock Exchange shall distribute the most significant data on negotiable securities included in the Stock Exchange and trades carried out.

2. The Sociedad Rectora may provide details, through a Circular, of the information referred to in the preceding paragraph which shall include, at the very least:

-The prices at which trades have been concluded during the corresponding session, in accordance with the regime applicable to the various types of trade.

-The time at which the trades were concluded during the corresponding session.

-The highest. lowest and closing price corresponding to the prior session.

-Trading volumes.

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-Market indices that may be established.

-Approval of Stock Exchange Circulars and Operational Instructions.

3. With regard to the daily information that must be distributed by the Stock Exchange in relation to securities admitted to trading therein, the Sociedad Rectora shall provide this through its own resources or may make arrangements to allow access to this information, establishing, in that event, reasonable terms and conditions for such provision. This information may be compiled in a Bulletin or an alternative written format and shall be distributed electronically.

4. Investment services firms, which are obliged to publish their firm quotes, shall be provided with access to the information dissemination systems used by the Sociedad Rectora on reasonable economic terms and on a non-discriminatory basis, to publish the aforementioned information.

5.In addition, the Sociedad Rectora may reach the appropriate agreements with the regulated markets of the European Union and with organized markets of third countries in which those securities that have been admitted to trading on the Stock Exchange without the consent of the issuer are traded in order to disseminate through the Stock Exchange media, all the information relating to the aforementioned securities.

6. For securities traded on Sistema de Interconexión Bursátil, in accordance with the provisions of this article the electronic trading platform, the technical resources and processes used by Sociedad de Bolsas to distribute information before and after trading shall be applicable, allowing access to the information referred to in this Article under reasonable terms and conditions.

SECTION VIII
CLEARING AND SETTLEMENT OF TRADES AND REGISTRATION OF SECURITIES

Article 39. Clearing of trades

1. Trades on securities admitted to trading on the Stock Exchange carried out on the multilateral trading segments on shares and share subscription rights must be cleared according to the procedure that the Sociedad Rectora has agreed with BME Clearing.

Accordingly, trades executed on the multilateral trading segments of the Stock Exchange including shares, share-equivalent securities or securities granting the right to buy shares, listed funds, certificates and warrants, are all subject to clearing.

In addition, block trades or high-volume trades on the aforementioned securities shall be cleared through the clearing procedure agreed between the Sociedad Rectora and BME Clearing.

To determine the corresponding clearing procedure, the Sociedad Rectora and BME Clearing have entered into an agreement setting out the principles and rules applicable to the clearing of trades as well as how any special considerations would be introduced, if applicable, for the various classes of trades carried out on the Stock Exchange, and the duties corresponding to the Sociedad Rectora, BME Clearing and their respective members.

2. The clearing regime for trades executed on the Stock Exchange shall be subject to the regime for collateral and liability specified by BME Clearing.

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3. Similarly, other trades carried out on securities admitted to trading on the Stock Exchange may be cleared under the terms set out in the aforementioned agreement.

4. The Sociedad Rectora may enter into agreements with other central counterparties to clear trades executed on the Stock Exchange, taking into account the features of the various types of negotiable securities admitted to trading, the nature of trades that can be carried out on them and the requirements of the settlement and registration systems applicable to trades performed on the Stock Exchange and to the securities admitted to trade therein.

These agreements will be subject to the supervision of the Comisión Nacional del Mercado de Valores (CNMV) under the terms set forth in the Securities Market Law and other general provisions and shall include the requirements to be met by the Members who wish to make use of them.

Article 40. Settlement of trades

1. Trades executed on securities admitted to trading on the Stock Exchange shall be settled according to the procedure established by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores.

In accordance with the aforesaid procedure, the settlement of each trade executed on negotiable securities listed on the Stock Exchange, shall take place a pre-established number of days after the event, but no later than thesecond business day following the trade date.

This procedure shall take account of any special considerations that may be required, as applicable, for the different classes of trades carried out on the Stock Exchange and he duties corresponding to the Sociedad Rectora, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, and their respective members.

2. This procedure shall be applicable to the settlement of trades performed on the Stock Exchange, regardless of which Members participate or which entities are designated by them to settle the aforesaid trades.

3. The Sociedad Rectora may enter into agreements with other settlement systems for negotiable securities so that they may settle trades carried out on securities admitted to trading on negotiable the Stock Exchange, taking into account the different features of the various types of securities admitted to trading, the nature of trades that can be carried out on them and the requirements of the clearing and registration systems applicable to trades performed on the Stock Exchange and to the securities admitted to trade therein.

These agreements will be subject to the supervision of the Comisión Nacional del Mercado de Valores (CNMV) under the terms set forth in the Securities Market Law and other general provisions and shall include the requirements to be met by the Members who wish to make use of them.

4. In the event that a Member requests that its trades be settled on a settlement system other than that established for the Stock Exchange, the Sociedad Rectora shall enter into the necessary agreements with the settlement system proposed by the Member, provided the proposed system conforms to all legal requirements for that purpose.

Article 41. Registration of traded securities

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1. Securities admitted to trading on the Stock Exchange shall be represented by book entries, which are subject to the general regime and procedures set out in the Securities Market Act and its implementing provisions.

2. The registration procedure shall take into account any special considerations that may be required, if applicable, for the various classes of trades performed on the Stock Exchange and for the securities admitted to trade therein.

The registration of securities admitted to trading on the Stock Exchange shall be carried out by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, without prejudice to the right of issuers, pursuant to Article 93 of the Securities Market Act, to have their securities registered in any central securities depository.

SECTION IX
MARKET SUPERVISION

Article 42. Supervision Department

1. The Supervision Department of the Sociedad Rectora is responsible for supervising the operations of the Stock Exchange and the trading activities performed therein.

2. The aforesaid department shall be led by an individual with recognized expertise and experience in the securities market.

3. The Supervision Department of the Sociedad Rectora shall perform the following duties:

a) Verify that Stock market trading is carried out in accordance with the applicable rules, ensuring compliance with the legal and technical rules applicable to Stock market operations and taking all necessary measures to uphold the effectiveness of those rules.

b) Monitor the correct technical formation of prices, ensuring equal operational access to trading systems.

c) Supervise and control compliance with the applicable regulations concerning market discipline.

d) Check that Members correctly use the technical resources made available to them.

e) Supervise the suitability of technical trading resources with regard to the conditions in which Stock Market trading is performed. In particular, ensure that the trading system has appropriate capacity and monitor its rate of use, in order to prevent trading dysfunction.

f) Establish and manage the procedures required for the correct accreditation of operators designated by Members.

g) Identify those practices of the Members intervening in the Exchange that could reasonably be suspected of constituting or involving market abuse.

h) Temporarily interrupt and suspend the trading of negotiable securities in the cases specified in the Securities Market Act and its implementing provisions, and those set forth in these Regulations and their implementing rules.

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i) As a precaution, suspend the activity of operators and of Members in the cases set forth in these Regulations and their implementing rules.

j) Revoke operators' accreditation.

k) Approve the Operational Instructions required to establish and apply other Stock Exchange rules concerning matters related to the Department's scope of competence.

Article 43. Market Supervision

1. The Supervision Department shall be responsible for supervising the functioning of the technical trading systems of the Stock Exchange and shall develop its work with regard to the activities carried out by Members, issuers and any other trading participants.

2. The aforesaid Department shall have the human and technical resources needed to enable it to monitor orders and trading, of any kind, in real time. Those resources shall enable varied reporting on trading history and incidents, for each type of security and all trading methods.

3. With respect to securities that are admitted to trading on more than one Spanish Securities Exchange, the Stock Exchange Supervision Department shall carry out its work in coordination with the Supervision Departments of other Spanish Securities Exchanges.

Article 44. Supervision of trades on securities admitted to trading on more than one Spanish Securities Exchange and included on the Sistema de Interconexión Bursátil, the electronic trading platform

In cases where securities are admitted to trading on more than one Spanish Securities Exchange and included in Sistema de Interconexión Bursátil, the electronic trading platform, the Sociedad Rectora shall carry out the actions specified in this Section of its Regulations, in coordination with the Governing Bodies of other Spanish Securities Exchanges and within the bodies established to that end by Sociedad de Bolsas in its capacity as governing body of the aforesaid System.

Article 45. General Principles

1. With the aim of carrying out satisfactory supervision of the activities undertaken by its Members, the Stock Exchange establishes that:

a. Members of the Stock Exchange must inform the Sociedad Rectora's Supervision Department of any indication or information that affects or might affect its status as a Member, or its compliance with the requirements originally imposed upon in to attain that status, as a result of which, it may be or become in breach of the regulatory standards of the Stock Exchange.

b. The internal procedures of the Stock Exchange must include all measures required to detect signs indicating any conduct that might reasonably be suspected of constituting or involving market abuse, and, in particular,

- Trading activity that may lead to market distortion and price manipulation.
- The use of inside information in trades.

2. In the event that the Sociedad Rectora becomes aware of conduct that might suggest a breach of the applicable rules, on the part of any participant, that cannot be satisfactorily explained by the information to hand, the corresponding inspection procedure shall be initiated.

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3.In the event that the Sociedad Rectora is aware of indications of a possible breach of the regulations concerning market abuse on the part of any participant, or has information indicating the existence of reasons to suspect such conduct, whether obtained directly or through a third party, it shall bring this information to the attention of the Comisión Nacional del Mercado de Valores (CNMV), in its role as the supervisory authority of the Spanish securities market, and that of any other supervisory body that may have competence over Members and securities traded on the Stock Exchange.

4. In accordance with the preceding paragraph, and having informed the Comisión Nacional del Mercado de Valores (CNMV) of a possible breach of regulations with regard to market abuse, the Sociedad Rectora shall provide all information that it has or obtains in order to assist the Comisión Nacional del Mercado de Valores (CNMV) with its investigation and subsequent handling of actions that may be suspected of constituting or involving market abuse.

5. The Sociedad Rectora shall provide details, in the form of a Circular, of the rules applicable to the supervision procedures described in this Article.

In addition, internal supervision protocols shall be prepared and periodically updated. These protocols shall provide details of supervisory methods, detection measures and criteria for the identification of activity which may constitute a breach of market rules or which may indicate market abuse, in addition to the procedures established for communication between the Sociedad Rectora and the Comisión Nacional del Mercado de Valores (CNMV).

The protocols referred to in this paragraph, and their updates, shall be forwarded to the Comisión Nacional del Mercado de Valores (CNMV).

Article 46. Grounds for Default

1. Grounds for default, on the part of a Member or operators designated by a Member to act in the Stock Exchange, include the following:

a. Breach of the obligations specified in these Regulations and in their implementing Circulars.

b. The emergence, within the Member, in a branch of its business or in its parent company, of a breach of its obligations in other markets, clearing systems or settlement systems, that may compromise its Stock Exchange conduct.

c. Breach of the rules of conduct applicable to Members, pursuant to the provisions of the Securities Market Act.

2. The Sociedad Rectora shall consider the following as constituting a default of the requirements for Market Member status:

a. declaration of default of its corresponding obligations in its capacity as a member of the central counterparty with which the Stock Exchange has established an agreement.

b. declaration of default of its corresponding obligations in its capacity as a participant in the settlement and registration system with which the Stock Exchange has established an agreement.

3. If a Market operator defaults on its obligations, this shall be considered grounds for default on the part of the Member on whose behalf it operates on the Stock Exchange.

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Article 47. Suspension of Members and operators
The Supervision Department may, as a precaution, suspend the activity of Members and of its operators in the event of breach of Stock Exchange regulations, and shall inform the governance bodies of the Stock Exchange and the Comisión Nacional del Mercado de Valores (CNMV) immediately of such decision.

In addition, the Supervision Department may, as a precaution, suspend the Market activity of Members when their central counterparty membership status is suspended.

Similarly, the Supervision Department may, as a precaution, suspend the Market activity of Members when their status as a participant in the settlement and registration system is suspended.

Article 48. Interruption of Members and operators
The Supervision Department may, as a precaution, interrupt the Market activity of Members and of their operators if the clearing member, with whom the Member has undertaken agreements to clear trades executed in the Market, has been suspended as a central counterparty, in accordance with the applicable rules.

The Supervision Department may, as a precaution, interrupt the Market activity of Members and of their operators if the participant, with whom the Member has undertaken agreements required for the settlement of trades executed in the Market, has been suspended from the securities settlement and registration system, in accordance with its rules.

Article 49. Disciplinary and supervisory measures
1. The following measures may be taken when a Member is in breach of its own obligations:

a) A written warning, aimed at prompting corrective action to remedy the non-compliance.

b) A public notice issued by the Sociedad Rectora through its information distribution channels, disclosing the existence of grounds for default.

c) Temporary suspension of Stock Exchange membership or participation status.

d) Permanent loss of Stock Exchange membership or participation status.

The measures indicated here above may be formalized by means of a corresponding Stock Exchange Circular.

2. The disciplinary measures set out in the preceding paragraph may also apply to operators in the event of a breach of Stock Exchange regulations.

3.The specific disciplinary and supervisory measures applicable shall be agreed following a hearing with the Member and operator concerned, provided circumstances so permit and assuming that investors, other Members and operators, and the orderly pursuit of trading activity, are not adversely affected.

4. All measures taken will be published in the Bulletin and in other electronic communication means available to the Market and will be communicated, immediately, to the Comisión Nacional del Mercado de Valores (CNMV).

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SECTION X
CLAIMS AND DISPUTE RESOLUTION

Article 50. Claims made by investors against the Stock Exchange

1. Without prejudice to the recognized competence of the Comisión Nacional del Mercado de Valores (CNMV) in such matters, the Sociedad Rectora shall have, under the scope of its authority, an Investor Ombudsman, designed to be responsible for assisting and protecting stock market investors.

2. Thus, if a stock market investor has any complaint or considers making a claim against a Member or against the Sociedad Rectora, whether it relates to trades executed in the market or whether it concerns the work of the Stock Exchange, prior to any administrative, arbitral, or judicial action, it may contact the Office of the Investor Ombudsman, in writing, expressly indicating its intention to lodge a claim and identifying, if applicable, the Member against which the claim will be filed, describing the claim and the facts on which it is based in detail and providing appropriate documentation to support these facts, the scope of the claim and the relationship it has with the Member concerned.

3. The Investor Ombudsman, its features, functions and the matters it deals with, shall be regulated in a Stock Exchange Circular.

Article 51. Claims made by Members against the Stock Exchange

1. By demonstrating their wish to attain and keep Member status and to carry out trades on the Stock Exchange, Members undertake to submit to arbitration any dispute that may arise with regard to their actions on the Stock Exchange and to accept, comply with and execute, in so far as it is within their power, the corresponding arbitral decisions.

2. Notwithstanding the foregoing, in the event that a Member wishes to lodge a claim against the Sociedad Rectora, it shall first submit it, in writing, to the Supervision Department, describing the claim, and the facts on which it is based, in detail.

3. If the Member disagrees with the criteria upheld by the Supervision Department, it may begin arbitration proceedings as provided for in the following paragraph, within thirty (30) calendar days counting from notice to the parties of the Supervision Department's decision.

4. For the resolution of the claims referred to in the preceding paragraph of this Article, and waiving any jurisdiction to which they may be entitled, the Members and the Sociedad Rectora shall submit such claims to arbitration in law, which shall be regulated in accordance with the prevailing legal provisions concerning arbitration.

An arbitrator shall be appointed by common consent between the parties and, if this is not possible, each of the parties shall designate an arbitrator. Such arbitrators shall, in turn, appoint a third arbitrator, who shall act as Chairperson.

In the event that one of the parties does not designate an arbitrator within fifteen (15) calendar days following the Sociedad Rectora's notice of the initiation of arbitration proceedings, the arbitrator appointed by the party which has done so shall be deemed to be accepted as the arbitrator by the party which has failed to designate its own, and therefore arbitration shall be conducted by a single arbitrator.

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The appointment shall be communicated by any means providing proof of receipt by the arbitrator or arbitrators of their acceptance. If the arbitrator or arbitrators has/have not accepted the appointment in writing to the party hich appointed them within fifteen (15) calendar days from the day following notice thereof, it will be considered that they have not accepted such appointment. Therefore, in the event that any of the parties has designated an arbitrator who has not accepted his/her appointment, the relevant parties shall have one last fifteen (15)-calendar day period to designate a new arbitrator. Once the arbitrator or arbitrators have accepted the appointments, they shall have a period of thirty (30) calendar days to issue their arbitration award.

The arbitration proceedings shall take place in Madrid and shall be conducted in Spanish.

The parties expressly undertake to comply with the arbitration decision award handed down.

Each party shall bear its own expenses, and the fees and costs of the arbitrator shall be shared in halves, unless the award stipulates otherwise.

For all matters which, pursuant to legal mandate, cannot be submitted to arbitration or, as the case may be, to the judicial enforcement of such arbitration, the parties, expressly waiving any other jurisdiction to which they may be entitled, hereby submit to the Courts and Tribunals of the city of Madrid.

The Sociedad Rectora shall keep an orderly record of claims received, including information on the name of the Member filing the claim; a description of the nature of the claim; the progress thereof, and the date on which the claim was resolved.

Final provision

These Regulations shall enter into force on January 3, 2018.

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