

CIRCULAR 7/2017

**TRADING REGULATIONS FOR THE SHARES OF GROWTH COMPANIES AND
SPANISH REAL ESTATE INVESTMENT TRUSTS (SOCIMIs) THROUGH THE
ALTERNATIVE EQUITY MARKET (MAB)**

Title V of the Market Regulations addresses trading and allows for the creation of Market trading regulations established in this Circular.

These Regulations are the next step in the process to harmonise the Alternative Equity Market's market model for Growth Companies and Spanish Real Estate Investment Trusts (SOCIMIs) for the purposes of adaptation to the standards laid down in Directive 2014/65/EU.

The trading system uses the equities market trading technology platform, availing itself of its dissemination capacity and the algorithm for setting prices and ranking orders.

With regard to the foregoing, the Board of Directors has approved the following Circular, which contains the Trading segments for the shares of Growth Companies and Spanish Real Estate Investment Trusts (SOCIMIs) on the Alternative Equity Market.

One. -Trading Regulations for segments of the shares of Growth Companies and Spanish Real Estate Investment Trusts (SOCIMIs) on the Alternative Equity Market

The Trading Regulations for segments of the shares of Growth Companies and Spanish Real Estate Investment Trusts (SOCIMIs) on the Alternative Equity Market (hereinafter the "Market") are hereby approved:

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1. SCOPE OF APPLICATION

Trading segments for the shares of Growth Companies and Spanish Real Estate Investment Trusts (SOCIMIs) on the Alternative Equity Market shall be governed by these Trading Regulations. The rules of the SIBE Operator's Manual, and the Circulars and Operating Instructions approved by the Board of Directors and the Supervisory Committee, shall also be applicable.

These Rules shall be directly applicable to general trading procedure and, for other procedures and trading segments, with respect to any issues that are not individually covered by specific regulations.

2. REGIME OF TRANSACTIONS

Valid trades will be considered as those occurring as a result of the use of the technical resources or instruments registered for each Market member, who will accept full and exclusive responsibility for all those made in such manner.

Trades performed in this way shall be definitively confirmed and shall have full and binding effect. By way of an exception, transactions may be cancelled with prior authorisation from the Market Supervisory Committee, when the trading parties so agree.

The entities involved, which shall be able to enter buy and sell orders and execute the corresponding trades, will be the Market members.

A maximum amount shall be established through an Operating Instruction for the buying and selling of each security, above which an express double confirmation from the operator will be required for the transaction to be processed.

3. SESSIONS AND TIMETABLES

3.1. Sessions

The Market shall be open on each business day from Monday to Friday according to the calendar established for such purpose and with the timetable established below.

3.2. Timetable

3.2.1. General Trading Timetable

The securities included in the General Trading procedure shall have the following timetable:

3.2.1.1. Opening auction

Period between 08:30 h and 09:00 h, for inception, modification and cancellation of orders. No trading shall be carried out during this period.

The auction shall terminate at any time, within a maximum period of thirty seconds ending at random, as of 09:00 h.

On special occasions, stipulated in section 6.2.4.2, the opening auction may be extended by two minutes, which shall terminate at random within a maximum additional period of thirty seconds.

3.2.1.2. Open session

Period between 09:00 h and 17:30 h, during which the continuous trading system shall be in force, and this may be interrupted by volatility auctions.

3.2.1.3. Volatility auctions

During the open session, when the circumstances described in section 5.4 occur, a volatility auction shall be activated with duration of five minutes, plus a random termination to a maximum of thirty seconds.

During this period no trading will be carried out, although orders may be entered, modified and cancelled. The open session shall be resumed when this auction terminates.

If the volatility auction for a security overlaps in time with the closing auction, the security shall continue to be auctioned under the conditions of the closing auction.

3.2.1.4. Closing auction

Period between 17:30 h and 17:35 h, for inception, modification and cancellation of orders. No trading shall be carried out during this period.

The auction shall terminate at any time within a maximum random period of thirty seconds as of 17:35 h.

In special situations, stipulated in section 6.2.4.4, the closing auction may be extended by two minutes, which shall terminate at random within a maximum additional period of thirty seconds.

There may be subsequent auction periods, in the terms stipulated in these Regulations.

The duration of auction periods may be modified when circumstances so advise, and these modifications may affect a security, a group of securities or the entire trade.

3.2.2. Timetable for Single-Price Setting (Fixing)

This procedure shall have the following timetable:

- First auction period 08:30 h to 12:00 h.
- First price fixing 12:00 h.
- Second auction period 12:00 h to 16:00 h.
- Second price fixing 16:00 h.

Auctions in this procedure shall terminate within a maximum period of thirty seconds ending at random.

3.2.3. Block trading timetable

This shall be carried out to the timetable established for the General Trading open session.

3.2.4. Exceptional timetable

In the event of the emergence of important news or significant events, or if patently unusual incidents arise during Market sessions, by way of an exceptional measure the normal length of sessions may be changed in accordance with the provisions of section 14 of these Rules.

In the same cases, commencement of the sessions may also be put forward for proper publication, and in any case it shall be inserted on Market screens as far ahead as circumstances permit.

4. ORDERS, APPLICATIONS AND TRADING UNITS

Each position entered by the Market members shall be deemed to be an order, with an indication of the stock to be traded, the nature of the buyer or seller, the quantity and price, in accordance with the provisions of the SIBE Operator Manual.

Given the exclusively ask or bid nature of each order, applications shall only arise insofar as the opposite orders from the same member can be matched, and as such fitting within the best ask and bid prices available at the time they are entered, with no preference over those of other operators.

Orders admitted during any of the periods and in any of the procedures in this Market shall be valid throughout the duration specified therein, up to a maximum period of 90 calendar days after entering the Market. Orders with no specified duration shall be valid for the session in which they are placed.

The trading unit shall, in general, be a unit of the security listed on the Market. However, a different trading unit may be established, through an Operating Instruction, in the case of specific securities where this is deemed necessary.

5. PRICES AND THEIR VARIATIONS

5.1. Benchmark price for the session

At the start of each session, the benchmark price shall be the closing price from the previous session, as stipulated in section 5.5 of these Regulations.

Should financial transactions with a certain security take place which could affect the benchmark price, said price may be modified insofar as this is deemed necessary.

5.2. Price and static range

The static price is the price arising from the last auction, or the limit price of the static range if a volatility auction is enacted due to a breach of the static range. On commencement of the session, the static price matches the benchmark price.

The static range is the maximum variation permitted with respect to the static price established at any given time. The static range shall be set in an Operating Instruction, and shall be operational for the entire session.

The System shall not accept buy limit orders the price of which exceeds the maximum of the static range or sell limit orders the price of which is less than the minimum of this range.

5.3. Price and dynamic range

The dynamic price is the last traded price of a security, either from an auction or from execution of each incoming order in the open session. This price is continually updated during the session.

The dynamic range is the maximum variation permitted with respect to the dynamic price. The dynamic range shall be set in an Operating Instruction, and shall be operational in both the open session and in the closing auction. However, it shall not be operational in the opening auction or in volatility auctions or in extensions to opening and closing auctions.

5.4. Volatility auctions

In an open-session situation, immediately before a trade is carried out at the limit price in the static range (breach of the static range), or at the limit price in the dynamic range (breach of the dynamic range), the security concerned shall automatically be moved to a volatility-auction situation.

If one of these auctions is activated by a breach of the dynamic range, the static price applicable up to that point shall be maintained throughout. Conversely, if a volatility auction is activated by a breach of the static range, the price causing the breach shall become the new static price.

Volatility auctions shall last five minutes and may terminate at any time within a maximum additional random 30-second period. During these auctions orders may be entered, modified or cancelled, but no executions shall be carried out until they have ended. The price arising from these auctions shall be the new static and dynamic price of the security concerned.

5.5. Closing price

The session ends with a five-minute auction, between 17:30 h and 17:35 h, which shall terminate at any time within a maximum additional random 30-second period. The price arising from this auction, in accordance with section 6.2.4.4, shall be the closing price of the session. If there is no auction price, or less than 500 trading units are handled during the auction, the closing price shall be, among the prices of the last 500 trading units handled, that which is closest to the weighted average price and, if two prices show the same difference with respect to the weighted price, the last one traded shall apply. If 500 trading units have not been handled during the session, the closing price shall be the price during the preceding session.

In the single-price fixing procedure, 200 trading units shall be taken into account for the purposes of fixing closing prices.

5.6. Minimum price variation

Securities may be listed with the following minimum price variations, and the minimum price per security is 0.01 euro.

A minimum price variation shall be applied which is equal to or greater than that corresponding to:

- a) The liquidity band corresponding to the range of the daily average number of trades for each security; and
- b) The range of prices in this liquidity band corresponding to the price of the order.

This minimum price variation shall be applied in accordance with the table below:

Price ranges	Liquidity bands					
	0≤Daily average number of trades<10	10≤Daily average number of trades<80	80≤Daily average number of trades<600	600≤Daily average number of trades<2000	2000≤Daily average number of trades<9000	9000≤Daily average number of trades
0≤price<0.1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
0.1≤price<0.2	0.001	0.0005	0.0002	0.0001	0.0001	0.0001
0.2≤price<0.5	0.002	0.001	0.0005	0.0002	0.0001	0.0001

0.5≤price<1	0.005	0.002	0.001	0.0005	0.0002	0.0001
1≤price<2	0.01	0.005	0.002	0.001	0.0005	0.0002
2≤price<5	0.02	0.01	0.005	0.002	0.001	0.0005
5≤price<10	0.05	0.02	0.01	0.005	0.002	0.001
10≤price<20	0.1	0.05	0.02	0.01	0.005	0.002
20≤price<50	0.2	0.1	0.05	0.02	0.01	0.005
50≤price<100	0.5	0.2	0.1	0.05	0.02	0.01
100≤price<200	1	0.5	0.2	0.1	0.05	0.02
200≤price<500	2	1	0.5	0.2	0.1	0.05
500≤price<1000	5	2	1	0.5	0.2	0.1
1000≤price<2000	10	5	2	1	0.5	0.2
2000≤price<5000	20	10	5	2	1	0.5
5000≤price<10000	50	20	10	5	2	1
10000≤price<20000	100	50	20	10	5	2
20000≤price<50000	200	100	50	20	10	5
50000≤price	500	200	100	50	20	10

In the single-price fixing procedure, the first liquidity band shall be applied that corresponds to the daily average number of trades between 0 and 10 in the table above.

6. GENERAL TRADING

6.1. Definition

This is the Market procedure in which the priority for the execution of trades is determined by price and, in the event of identical prices, by the temporal priority of entry of orders.

6.2. Auction Period

6.2.1. Definition

Period of time during which orders may be entered, modified and cancelled, but no trading is carried out.

During this period the System shall show the indicative prices that would be set if the auction were to terminate at that point.

6.2.2. Classes of orders

During auction periods the following types of orders shall be admitted in accordance with their price:

- 6.2.2.1. Limit order:** Those drawn up at a maximum price to buy or a minimum price to sell.

- 6.2.2.2. Market order:** They enter with no price limit, and shall therefore be executed at the auction price. If a market order is partially traded or is not traded during the auction, it remains a market order.
- 6.2.2.3. Market to limit order:** They enter with no price limit, and shall therefore be executed at the auction price. When the security moves to the open session, the order is limited to the auction price. If no auction price exists, the order is rejected.
- 6.2.2.4. Hidden orders:** These orders meet the requirements for block size and are not visible. They are executed at the best buy or sell price. They are exempted from pre-trading transparency obligations for large-volume orders.
- 6.2.2.5. Combined blocks:** These orders have a visible tranche and an invisible tranche. The visible tranche operates as a hidden-volume order, as per section 6.2.3. The invisible tranche must meet the block volume requisite stipulated in section 7.4. The invisible tranche may be executed with the hidden portion of other orders, provided this procedure has been indicated. During the auction period, this order operates with its entire volume. They are exempted from pre-trading transparency obligations for orders maintained by an order management mechanism and for large-volume orders.

6.2.3. Conditions of orders

Orders may be hidden-volume, which are introduced and show the System only a portion of the volume to be traded, taking part in auctions with their total volume. Only the volume shown has a time priority, whereas both the volume shown and the hidden volume have price priority. During actions the entire volume is shown.

6.2.4. Setting the auction price

6.2.4.1. General rules for setting the auction price

In the light of orders introduced during the auction period, the resultant price shall be that which enables a higher number of trading units to be traded.

If two or more prices enable the same number to be traded, the auction price shall be that which causes the lesser imbalance, where imbalance is defined as the difference between the volume supplied and the volume demanded at the same price.

If there is no imbalance or the imbalances are the same, the price on the side with the greater volume shall be selected.

If the three preceding conditions coincide, of the two possible prices the auction price shall be that which is closer to the last price traded, with the following exceptions:

- If the last price traded is within the range of the two possible auction prices, the auction price shall be this last price traded.
- If there is no last price traded or it is outside the range of prices in the static range, the auction price shall be the closest to the static price.

If, when the auction has terminated, supply and demand do not match, the security may be traded on the session as soon as the buy price matches the sell price.

6.2.4.2. Resolution of the Opening Auction

The auction shall be resolved in accordance with the rules set out in section 6.2.4.1.

However, if, at the end of the auction period, the resultant price of a given security is within the limit of the static range or the volume of market orders and market to limit orders is not covered by the total volume to be traded, the system shall not carry out an assignation for that security, and shall move to an auction-extension situation.

If, at the end of the auction extension period, irrespective of the price set, the volume of market orders and market to limit orders is covered by the total volume to be traded, trading units shall be assigned in accordance with section 6.2.5, and the security shall move to the open session. If the volume of market orders and market limit orders exceeds the total volume to be traded, the security shall be in an auction situation, which shall terminate as per section 6.2.4.5.2 of these Rules.

6.2.4.3. Resolution of Volatility Auctions

Auctions shall be resolved in accordance with the rules set out in section 6.2.4.1.

However, if at the end of the volatility auction, irrespective of the price set, the volume of market orders and market to limit orders is covered by the total volume to be traded, trading units shall be assigned in accordance with section 6.2.5, and the security shall move to the open session. If the volume of market orders and market limit orders exceeds the total volume to be traded, the security shall be in an auction situation, which shall terminate as per section 6.2.4.5.2 of these Rules.

6.2.4.4. Resolution of the Closing Auction

The auction shall be resolved in accordance with the rules set out in section 6.2.4.1.

However, if, at the end of the auction period, the resultant price of a given security attains or exceeds the dynamic range, or is within the limit of the static range, the system does not carry out an automatic assignment, and the security moves to an extension of the closing auction.

After the two minutes of the extension to the closing auction and its random end, the security shall carry out the assignment as per section 6.2.5.

6.2.4.5. Other special circumstances

6.2.4.5.1. Listing of securities on the Market

When, during the auction period for a security, special circumstances arise because it is being introduced to the market, the following measures may be taken either on a one-off or cumulative basis, with notification to the Spanish National Securities Commission of the measures adopted:

- 1st Choose a benchmark price that responds to true buy or sell positions, or seems reasonable in the light of the circumstances, in such a way that it is the real buy or sell factors which establish the first price, according to the rules established in section 6.2.4.1 of these Regulations. The first price may be the benchmark price for the entire session.
- 2nd Modify the static ranges with respect to the benchmark price, if necessary.

6.2.4.5.2. Exceptional market situations

When special circumstances arise with a security, either because the listing has been suspended or because the volume of market orders and market limit orders is not covered by the total volume to be traded or by any other circumstance in which the benchmark price or the static price prevent normal operation of trading, the following measures may be taken either on a one-off or cumulative basis, with notification to the Spanish National Securities Commission of the measures adopted:

- 1st As a precautionary measure, keep the security on auction until the situation stabilises, and this may be lengthened until the closing auction.
- 2nd Modify the static ranges with respect to the static price, if necessary.

Application of these measures in each case shall be properly disseminated, and inserted on Market screens as far ahead as circumstances permit.

6.2.5. Assignment of trading units in the auction

When the auction price has been set, in the first instance market orders and market limit orders shall be completed (indiscriminately, depending on when they enter the market), followed by limited orders with better prices than the auction price, and finally the remaining orders limited to the auction price, as far as possible, depending on the order in which they joined the System.

6.3. Open session

6.3.1. Definition

Period of time permitting the inception, modification and cancellation of orders and their trading.

6.3.2. Classes of orders

In addition to those stipulated in section 6.2.2, the following types of orders shall be admitted in accordance with their price:

6.3.2.1. Trades at volume weighted average price (VWAP): Trades agreed beforehand by Market members at volume weighted average price in the time interval used as a reference, for an amount of securities which is equal to or less than those carried out by the market member on the same security during the session. They are exempted from pre-trading transparency obligations for trades carried out under conditions other than the current price on the market.

6.3.3. Restrictions on executing orders

6.3.3.1. Minimum execution: These specify a minimum number of trading units that must be executed when they are added to the System, and when this has been completed the rest shall be treated as an order with no restrictions. If the volume is insufficient to cover the minimum amount established, these orders shall be automatically excluded by the System, and no amounts shall be traded.

6.3.3.2. All or Nothing: These must all be executed immediately, or rejected. This is a special type of order with a minimum volume, in which this minimum volume is equal to the total of the order.

6.3.3.3. Execute or Cancel: These are executed immediately, and the portion not executed is removed from the System.

6.3.4. Conditions of the order

Orders may be hidden-volume, which are introduced and show the System only a portion of the volume to be traded. When the volume shown has been executed, the rest shall be considered for all purposes as orders for a new introduction, also hidden volume.

6.3.5. Assignment of trading units in the open session

In the open session, orders executing trades shall be distributed among the orders on the opposite side of the market, according to price, and when prices are equal, according to time priority.

6.3.6. Trading securities in high-volatility situations during the open session

If any imbalances arise in supply or demand to prevent the normal course of trading in a security, trading may be interrupted as a precautionary measure, leading to an auction in accordance with the provisions of section 6.2.4.5.2.

Application of these measures in each case shall be properly disseminated, and inserted on the Spanish electronic trading platform screens as far ahead as circumstances permit.

7. BLOCK TRADING

7.1. Definition

In this trading mode, market members may execute, in addition to the order book and with no possibility of interacting with it, transactions already traded, provided these trades comply with the volume and price requirements established.

Orders may only be introduced that are valid for a day from a single orderer, and these are considered as those received from an individual or a legal entity with decision-making capacity over the entire order, and groupings are expressly forbidden.

7.2. Reporting transactions

Details of the trades carried out shall be inserted on the trading system screens. Publication may be deferred in accordance with the large number of certain trades. The criteria for deferral of the publication of trades shall be established, where necessary, in an Operating Instruction.

7.3. Securities included

All securities traded on the Market may be traded using this system.

7.4. Minimum amount

The system shall allow trades to be executed with the following minimum effective amounts:

Average daily cash volume (ADCV) EUR	ADCV < 50,000	50,000 ≤ ADCV < 100,000	100,000 ≤ ADCV < 500,000	500,000 ≤ ADCV < 1M	1M ≤ ADCV < 5M	5M ≤ ADCV < 25M	25M ≤ ADCV < 50M	50M ≤ ADCV < 100M	ADCV ≥ 100M
Minimum cash EUR	15,000	30,000	60,000	100,000	200,000	300,000	400,000	500,000	650,000

7.5. Timetable

Trades may be executed using this system over the entire open-market timetable, excluding auction periods.

8. MIDPOINT ORDERS

8.1. Definition

This trading procedure allows operations to be executed at the midpoint of the best buy or sell position at any given time in the order book for the most relevant market for each security.

Orders targeting a midpoint trade in this kind of operation shall be executed outside the trading venue's order book, and cannot interact with other orders in this order book.

8.2. Reporting transactions

Trades using this procedure are exempted from pre-trading transparency obligations for trades carried out with a benchmark price.

8.3. Securities included

This trading system may be used to carry out trades on equities traded on the Market under the general trading scheme, but they cannot be carried out on securities being traded through the single-price trading system (price fixing system).

8.4. Price

Trades executed using this procedure shall be at the midpoint of the best buy or sell position at any given time in the trading venue's order book, as per the most relevant market listing for liquidity purposes.

The priority criteria applied in this trading system shall be volume and time, in such a way that greater priority shall be given to orders with a larger volume and, in the case of orders with the same volume, execution priority is given to the oldest order.

Trades executed using this system do not contribute to the formation of prices. If there is no range in the benchmark trading venue's order book, trades cannot be carried out using this procedure.

Execution of trades using this procedure may be subject to a minimum amount. This amount shall be notified by means of an Operating Instruction.

When the order is not executed immediately when it enters the order book, and has not been cancelled, the price shall be adjusted to the benchmark midpoint at any time, with an additional limit of a higher price and a lower price which shall stipulate the price level until the order can be executed.

8.5. Timetable

Trades may be executed using this system over the entire general trading open-market timetable, excluding auction periods.

9. TRADING IN SECURITIES WITH SINGLE-PRICE SETTING FOR EACH AUCTION PERIOD (FIXING)

9.1. Operation

Auction periods, the introduction of orders and the establishment of prices shall be implemented in accordance with the general rules set out in section 6.2.4.1, and therefore at the end of each auction period a single price shall be established for each security included in this trading system, and the trading units corresponding in each case shall be assigned to this price.

When the first establishment of prices is carried out and the trading units have been assigned, the securities shall again be in an auction period until the second establishment of prices, when another assignment of trading units shall be carried out, and the session shall be closed for securities included in this trading procedure. Both auctions terminate with a random period of 30 seconds.

This procedure does not have dynamic ranges, but does have static ranges. Auctions in this segment do not have extensions.

Other specific features of this trading procedure are the timetables, established in section 3.2.2, and the setting of closing prices, in which case 200 trading units shall be taken into account, as mentioned in section 5.5. Also, with respect to the minimum price variation, the liquidity band shall be applied that corresponds to the daily average number of trades between 0 and 10 in the table in section 5.6.

9.2. Classes of orders

- 9.2.1. Limit order:** These shall be those drawn up at a maximum price to buy or a minimum price to sell.
- 9.2.2. Market order:** They enter with no price limit, and shall therefore be executed at the auction price. If a market order is partially traded or is not traded during the auction, it remains a market order.
- 9.2.3. Market to limit order:** They enter with no price limit, and shall therefore be executed at the auction price. Any orders not traded in each auction shall remain in the order book as limited to the price set in the auction.

9.3. Selection of securities

The main criterion for assigning securities to this trading procedure shall be the liquidity of the securities, and in general consideration shall be given to the quantity and stability of the following parameters for the purposes of measuring liquidity:

- Daily cash volume in ordinary trades, eliminating any that have a large relative amount and do not provide the market with liquidity.
- Number of trades per day.
- Range of the best buying and selling prices.
- Annualised rotation index: Number of units traded in ordinary transactions divided by the number of shares joining the Market.
- Trading frequency: Percentage of sessions in which the security has traded.

Any other parameters required to establish the liquidity of each security may be used.

In cases in which securities are added to the Market, their inclusion in this trading procedure shall depend on the dimensions, dissemination and other distinctive characteristics of the securities concerned and the stock market projection of their issuers.

9.4. Reviews of securities

The decision concerning the securities to which this trading procedure shall be applied shall be taken every six months, with the exception of new entries to the Market and cases in which market circumstances call for a special review beforehand.

10. REGIME FOR ACTION BY MARKET-MAKERS

10.1. Consideration as market-maker

For the purposes of compliance with Directive 2014/65/EU of the European Parliament and the Council, market-makers shall be defined as market members which meet the conditions established in Article 1 and Article 5 of Commission Delegated Regulation (EU) 2017/578.

Market members fulfilling these conditions must sign a market-making contract with BME Sistemas de Negociación, S.A.

10.2. Regime for action

Market Members that have drawn up a market-making contract shall be subject to the following restrictions on action in relation to the shares to which the contract applies:

10.2.1. Market presence

They must meet the following obligations on the open market:

- Range: The market-maker must place positions on the market with a maximum spread between the best buy and sell position on the market.
- Effective amount: The market maker must place positions with a minimum cash value on the market.
- Presence: The market-maker must be present during the period of the session stipulated, and place simultaneous buy and sell orders.

In due consideration of the different characteristics of the securities concerned and the rules applicable, the Supervisory Committee shall establish the presence parameters applicable for each security in an Operating Instruction.

Considering data concerning trading and securities, these market presence parameters may be amended by the Supervisory Committee to bring about greater liquidity in the security concerned.

10.2.2. Supervision of activity

The Supervisory Committee shall continuously supervise the effective fulfilment of the market-making contracts entered into by the members concerned.

10.3. Exceptional circumstances

To exonerate market-makers from their obligations, exceptional circumstances applicable to action taken by market-makers shall be considered to be those stipulated in Article 4 of Commission Delegated Regulation (EU) 2017/578.

An Operating Instruction shall establish the procedures to resume normal trading after the exceptional circumstances have come to an end, including the time of resumption.

10.4. Temporary waiver

Market Members that have signed a market-making contract will be able to interrupt their presence on the market when the Supervisory Committee authorises this on justifiable grounds.

In cases in which the Market Members performing market-making activities interrupt their actions without communicating this in due time, the Supervisory Committee may suspend their status as market-makers.

If the causes that established the interruption are not clarified or corrected, the Supervisory Committee shall exclude them from the system stipulated in this Circular and its additional rules and decisions.

Suspension and exclusion as a market-maker shall be notified to the Spanish National Securities Commission.

10.5. Publication of condition

Status as a market-maker for Market members that have entered into the proper contract shall be disseminated on trading screens and in any studies and reports drawn up by the Market.

11. SPECIAL TRADES

11.1. Timetable

The timetable for special trades shall be from the end of the session until 20:00 h.

11.2. Trades Notified

Members of the Market may apply opposing-sign orders or carry out trades without drawing them up publicly, outside normal Market hours, providing the following requirements are met:

11.2.1. Price

The limit for variations of the closing price shall be 5%. Trades may be carried out at any price in the range that arises from applying this percentage.

If no trades have been matched in the day, the closing price shall correspond to the nearest previous session during which changes were established.

11.2.2. Minimum amount

The effective amount of the trade must be at least 50,000 euros.

11.2.3. Reporting of trades

Trades shall be reported before 20:00 h, in accordance with the procedure described in the SIBE Operator's Manual.

11.3. Special trades requiring authorisation from the Market Supervisory Committee

Market members may apply opposing orders or conclude transactions without formulating them publicly, outside the price limits established in section 11.2.1. of these Rules, provided they have obtained authorisation to do so, which may only be granted in the event of one of the following circumstances:

- The amount exceeds 50,000 euros.
- One of the following corporate circumstances arises:
 - o Transfer of assets directly related to mergers or spin-offs of companies.
 - o Transfer of assets originating from a business group's reorganisation agreements.
- That they relate to the execution of the following previous contracts and complex trading contracts:
 - o purchases/sales as the result of transactions or agreements meant to put an end to conflicts.
 - o purchases/sales forming part of operations consisting of several interrelated special contracts.
- Any other cause which, in the opinion of the Market's Supervisory Committee, sufficiently justifies authorisation of the trade.

The application for authorisation shall be made in accordance with the procedure described in the SIBE Operator's Manual, and must be included in the trading

system with sufficient notice to enable authorisation proceedings to be carried out before 20:00 h.

Authorisation for the transaction, where appropriate, shall be granted by the Market's Supervisory Committee and shall be communicated to the applicant using the procedure described in the SIBE Operators' Manual, and shall be executed from the moment at which it is authorised.

12. PROVISION OF LIQUIDITY

The special characteristics of companies joining the Growth Companies and Spanish Real Estate Investment Trust (REIT) segments require an entity to provide liquidity for them, which shall hereinafter be referred to as the Liquidity Provider. This entity may be an investment service company or a credit institution that is a member of the Market with which the listed company has signed a liquidity contract. Pursuant to this contract, the Market's Supervisory Committee shall examine the possible action to be taken by the Liquidity Provider itself.

The objective of liquidity contracts shall be to guarantee the liquidity of transactions, ensure sufficient trading frequency and reduce fluctuations in price which are not caused by market trends.

The liquidity contract shall expressly forbid the Liquidity Provider to request or receive from the company any instructions on the timing, price or any other conditions of any trades carried out pursuant to the contract. Nor may it ask for or receive any relevant information from the company.

The Liquidity Provider must have an internal organisational structure to guarantee independent action by employees tasked with managing the liquidity contract with respect to the shares of the company concerned.

The Liquidity Provider shall provide the company with information on execution of the contract which the former needs to meet its legal obligations.

The liquidity contract must establish a remuneration system for the Liquidity Provider which does not incite it to exert artificial influence on the price or volume of transactions. In particular, remuneration cannot be based on the number of trades carried out, without prejudice to compensation payable to the intermediary for any expenses it may incur in carrying them out. Trades must be carried out on the Market within the normal trading schedules. They cannot be carried out in blocks or through special trades.

An Operating Instruction shall stipulate the activity regime of the Liquidity Provider for each security. In any case the Liquidity Provider is obliged to place buy and sell orders for a minimum total cash amount. The orders cannot exceed a maximum range of prices, and must be placed with sufficient notice with respect to the resolution of each auction in such a way as to guarantee the reaction of other market members to the orders placed. During auction periods, the Liquidity Provider must exercise extreme

caution to ensure that its action has a decisive influence on price trends. A guide model to the liquidity contract shall also be published.

The Market Supervisory Committee may occasionally exempt Liquidity Providers from compliance with their obligations when the securities/cash position they have been tasked with managing has been exhausted and cannot be replenished because the legal treasury share limit has been overrun or for reasons that must be justified in each case in accordance with the issuer, or when other justifiable circumstances arise.

An Operating Instruction shall determine the procedure to be followed for the Liquidity Provider to apply for the waiver.

In cases in which Liquidity Providers interrupt their actions without a prior waiver, the Supervisory Committee may suspend their status.

If Liquidity Providers reiteratedly fail to comply with their actions, the Supervisory Committee may exclude Liquidity Providers from the system in this Circular and its additional rules and decisions, notwithstanding application of the disciplinary measures stipulated in the Circular of MAB Members.

If a new Liquidity Provider does not replace that excluded in accordance with the preceding paragraph, the Market may adopt the measures stipulated in section 12 of these Regulations.

The Market's Supervisory Committee shall notify the CNMV of situations of waiver, suspension and exclusion, and shall make these public for the knowledge of other intermediaries and investors.

The Market's Supervisory Committee may issue a waiver of the need for provision of liquidity for companies which demonstrate they have sufficient liquidity.

The Market Bulletin shall publish the names of the companies acting as Liquidity Providers and the securities to which this action refers.

13. ALTERNATIVE PROCEDURES

In the event of partial failure of the Market which excludes a limited group of operators, the Board of Directors shall have alternative systems in place to enable the operators to place their orders.

If the Market failure affects all operators and is attributable to an entity in such a way that trading may not foreseeably commence or resume within a reasonable period of time, the Board of Directors shall be notified of this fact immediately to enable it to make the necessary arrangements for the procedures required for the securities concerned to be traded and for the market to function again normally.

14. PRECAUTIONARY INTERRUPTION. EXCEPTIONAL PROLONGATION OR RESUMPTION OF THE TRADING SESSION AND SYSTEM STOPPAGES

14.1. Precautionary interruption

In the event of the emergence of important news or significant events, or if patently unusual incidents arise during Market sessions that may affect normal operation or the proper functioning of the Market's technical support, trading may be interrupted as a precautionary measure over the period of time necessary for knowledge of the exact scope of the news, event or incident concerned.

The interruption notice shall be transmitted via trading terminals, and shall be reported immediately to the Spanish National Securities Commission.

During the precautionary interruption period, orders may not be placed or executed, although inquiries to the Market may be made.

Once the precautionary interruption has ended, an auction period shall commence, trading shall then be resumed, and the provisions laid down in the remaining sections of these Rules shall apply.

In cases in which the news, events or incidents arise at the end of the session, in such a way that trading cannot be interrupted by way of a precautionary measure, the session may be resumed even if it has already concluded, in accordance with the normal timetable stipulated in section 3 of these Rules.

This resumption or possibility of resumption must be notified via the trading terminals in the period between publication of the end-of-session message and the message notifying closing prices. Notification of the possible resumption of the session must explicitly state that the latest prices set at the end of the session are provisional.

If the session is resumed after the aforesaid message has been issued, it may be preceded by a special auction period or a period of that type with the consequent establishment of prices.

The length of resumption of the session or the prolongation arising from a precautionary interruption shall be established depending on the circumstances of each case.

Both the exceptional resumption of the session concluded and the prolongation arising from a precautionary interruption shall be limited to the minimum time necessary, with application of the general rules concerning closing prices to the prices arising.

14.2. System stoppages

If several or all Market members cannot operate, Market operations may be stopped for the period deemed appropriate.

If the market stoppage affects the auction period or the last 30 minutes of the open session, the Supervisory Committee may prolong the auction period or the open session for the time it considers necessary, but the prolongation may not exceed the stoppage time justifying it, nor can it be less than 5 minutes.

Two. - Repeal of regulations

This Circular replaces and renders null and void Circular 7/2010 of 4 January on the Regulations for trading in the shares of growth companies on the MAB and Section Two of Circular 2/2013 of 15 February on the system applicable to the shares of Spanish Real Investment Trusts (SOCIMIs) being listed on the MAB.

Three. - Date of application

This Circular shall be applicable as of 3 January 2018, inclusive.

Madrid, 20 December 2017

THE SECRETARY

Ignacio Olivares Blanco

**Important: In the event of discrepancy between the Spanish and the English versions, the Spanish version shall prevail*