CONTRACTING RULES FOR SHARES IN COMPANIES ADMITTED TO THE BME GROWTH SEGMENT OF BME MTF EQUITY

These Regulations bring together the rules governing the trading of shares of companies in the BME Growth segment of BME MTF Equity in a single text, adapting the previous rules for trading the shares of growth companies and listed real estate investment trusts (REITs) to the standards of Directive 2014/65/EU.

The Board of Directors has therefore approved the following Circular setting out the trading rules for the shares of companies listed in the BME Growth segment of BME MTF Equity, replacing and nullifying the previous Circulars 7/2017, of 20 December, and 8/2018, of 19 September.

One. Contracting rules for shares in companies admitted to the BME Growth segment of BME MTF EQUITY

The Trading Rules for the shares of companies in the BME Growth segment of BME MTF Equity (the "Market") are hereby approved:

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1. SCOPE OF APPLICATION

The trading of shares in the BME Growth segment of BME MTF Equity will be subject to these Trading Rules. The rules of the SIBE Operator's Manual, and the Circulars and Operating Instructions approved by the Board of Directors and the Supervision Department shall also apply.

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

2. TRADING REGIME

Trades will be considered if they are executed through the technical resources or instruments registered for each Market member. The Market member accepts full and exclusive responsibility for all trades made in such manner, without exception.

Trades performed in this way shall be definitively confirmed and shall have full and binding effect. Exceptionally, a trade may be cancelled, altered or corrected by agreement of the contracting parties, with the appropriate authorisation from the Supervision Department.

3. SESSIONS AND TIMETABLES

3.1. Sessions

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

3.2. Timetable

3.2.1. General trading timetable

The timetable for securities included in the General Trading procedure shall be as follows:

3.2.1.1. Opening auction

Period between 08:30 h and 09:00 h, for entry, modification and cancellation of orders. No trades shall be executed during this period.

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

On special occasions, as 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 will operate. This may be interrupted by volatility auctions.

3.2.1.3.   Volatility auctions

When the circumstances described in section 5.4 occur during open sessions, a volatility auction shall be activated lasting five minutes, plus a random termination of 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 resume 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 entry, modification and cancellation of orders. No trades shall be executed during this period.

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

In special situations, as 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.

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

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 of thirty seconds ending at random.

3.2.3. Schedule for transactions outside the general trading hours

The trades included in section 7 of these Rules that, according to the established hours, may be executed in the System but outside the General Trading hours must be carried out between 17:40 h and 20:00 h.

3.2.4. Exceptional timetables

In the event of important news or significant events, or if patently unusual incidents arise during Market sessions, the normal session length may be changed in accordance with the provisions of section 13 of these Rules, as an exceptional measure.

In these cases, the start of the sessions may also be brought forward. This will be published appropriately, including being disseminated using the System's technical resources with as much notice as circumstances permit.

4. ORDERS, APPLICATIONS AND TRADING UNITS

Every position entered by Market members shall be deemed to be an order, with an indication of the stock to be traded, whether it is a buy or sell order, and the quantity and price, in accordance with the provisions of the SIBE Operator's Manual.

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

Orders accepted 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 entered.

The trading unit shall, in general, be one 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. Reference price for the session

When a security is admitted to the Market, the Supervision Department will set its initial reference price considering the information in the Information Document for Admission to the Market published by the company, including the assessment by an independent expert provided by the issuing entity obliged to do so or the result of the placement of shares or a financial transaction within the six months prior to the application for listing that are relevant for determining the initial reference price.

Once listed, the reference price at the start of each session will be the closing price

from the previous session, as stipulated in section 5.5 of these Rules and Regulations.

The reference price may be set by the Supervision Department in cases where price formation is difficult, either due to application of the criteria in the previous paragraph or because of other exceptional circumstances.

The reference price may be modified as deemed necessary in the event of financial transactions with securities that could affect it.

The reference price will be published appropriately, including being disseminated using the System's technical resources with as much notice as circumstances permit.

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. The static price matches the reference price at the start of the session.

The static range is the maximum variation permitted with respect to the static price established at the 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 where the price exceeds the maximum of the static range or sell limit orders where the price 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

During open-sessions, securities shall automatically go into volatility-auctions immediately before trading is carried out at the limit price of the static range (breach of the static range) or at the limit price of the dynamic range (breach of the dynamic range).

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.

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 shall be the closing price of the session, in accordance with section 6.2.4.4. If there is no auction price, or fewer than 500 trading units are traded during the auction, the closing price shall be the price closest to the weighted average price of the last 500 trading units traded. If two prices have the same difference with respect to the weighted price, the last one traded shall apply. If 500 trading units have not been traded 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 considered for fixing closing prices.

5.6. Minimum price variation

Instruments may be listed with the minimum price variations established below.

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 average daily number of trades in the most important market in terms of liquidity for that instrument; and

b) The price range in that liquidity band corresponding to the price of the order.

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

	Liquidity bands					
Price ranges	0≤Average daily number of trades<10	10≤Average daily number of trades<80	80≤Average daily number of trades<600	600≤Average daily number of trades<2000	2000≤Average daily number of trades<9000	9000≤Average daily 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	.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

For the single-price fixing system, the first liquidity band corresponding to an average daily number of trades between 0 and 10 in the table above will be applied, as published by the competent supervisory authority.

For prices of share subscription rights, the liquidity band corresponding to the shares from which they are derived will be applied, as published by the competent supervisory authority.

The requirement of contracting a minimum batch of securities will apply for securities whose price is less than or equal to 0.01 euros. The minimum lot established for each such affected security will be applied when the order is entered into the System, allowing, where appropriate, breakdown into a smaller number of securities in the post-trading phases.

An Operating Instruction will be published with the list of those traded instruments for which, due to their trading price, the requirement to trade a minimum lot of instruments is applicable. The minimum lot applicable to each instrument that is

necessary for related orders to be entered into the System, and the time from which these trading requirements are to be applied, will also be included.

6. GENERAL TRADING

6.1. Definition

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

6.2. Auction period

6.2.1. Definition

The period of time during which orders may be entered, modified and cancelled, but no trades are executed.

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

6.2.2. Classes of orders

The following types of orders are admitted during auction periods depending on their price:

6.2.2.1. Limit orders: those at a maximum price to buy or a minimum price to sell.

6.2.2.2. Market orders: these are entered with no price limit and therefore 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 orders: these are entered with no price limit and are therefore executed at the auction price. The order is limited to the auction price when the security moves to the open session. If no auction price exists, the order is rejected.

6.2.2.4. Hidden orders: orders that meet the requirements for block size and are not visible. They are executed at the best buy or sell price. These orders are exempt 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 requirement stipulated in section 7.1.4. The invisible tranche may be executed with the hidden portion of other orders, provided this has been indicated. This order operates with its entire volume during the auction period. They are exempt from pre-trading

transparency obligations for orders maintained by an order management mechanism and for large-volume orders.

6.2.3. Orders conditions

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. The entire volume is shown during auctions.

6.2.4. Setting the auction price

6.2.4.1. General rules for setting the auction price

In the light of orders entered during the auction period, the resulting 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 of supply and the volume of demand at the same price.

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

If the three preceding conditions match, of the two possible prices the auction price shall be that which is closest 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 in 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 resulting price of a 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 allocation for that security, and shall move to an auction-extension situation.

Irrespective of the price set, if, at the end of the auction extension period, the volume of market orders and market to limit orders is covered by the total volume to be traded, trading units shall be allocated 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 remain 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, irrespective of the price set, if, at the end of the volatility auction, the volume of market orders and market to limit orders is covered by the total volume to be traded, trading units shall be allocated 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 remain 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 resulting price of a given security attains or exceeds the dynamic range, or is within the limit of the static range, the system does not perform an automatic allocation, 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 be allocated 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, on either a one-off or cumulative basis, with notification of the measures adopted to the Spanish National Securities Markets Commission:

1st   Choose a reference price that matches actual buy or sell positions, or seems reasonable in the light of the circumstances, in such a way that the actual buy or sell factors determine the initial price, according to the rules established in section 6.2.4.1 of these Rules and Regulations. This initial price may be the reference price for the entire session.

2nd   Modify the static ranges with respect to the reference 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 in any other circumstances in which the reference price or the static price prevent normal trading, the following measures may be taken, on either a one-off or cumulative basis, with notification of the measures adopted to the Spanish National Securities Markets Commission:

1st   As a precautionary measure, keep the security on auction until the situation stabilises: this may be extended until the closing auction.

2nd   Modify the static ranges with respect to the static price, if necessary.

The application of these measures will be published appropriately, including being disseminated using the System's technical resources with as much notice as circumstances permit.

6.2.5. Allocation 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 were entered in the System.

6.3. Open session

6.3.1. Definition

The period of time permitting the entry, modification and cancellation of orders and their trading.

6.3.2. Classes of orders

6.3.2.1. **Limit orders:** those at a maximum price to buy or a minimum price to sell.

6.3.2.2. **Market orders:** orders that are entered without a price limit, so they go through at the best counterparty prices at the time they are entered. If a market order is partially traded or is not traded during the auction, the order or the part not traded remains a market order.

6.3.2.3. Market to limit orders: orders that are entered without a price limit, so they go through at the best counterparty prices at the time they are entered. If there are insufficient securities to fill the entire order, the order is partially executed, with the rest remaining limited at that price. If there is no trading price on the other side of the market, the order is removed from the System.

6.3.2.4. Hidden orders: orders that meet the requirements for block size and are not visible. They are executed at the best buy or sell price. These orders are exempt from pre-trading transparency obligations for large-volume orders.

6.3.2.5. Combined blocks: these orders have a visible tranche and an invisible tranche. The visible tranche operates as a hidden-volume order, as per section 6.3.4. The invisible tranche must meet the block volume requirement stipulated in section 7.1.4. The invisible tranche may be executed with the hidden portion of other orders, provided this has been indicated. The visible part of the order has priority over the non-visible part. They are exempt from pre-trading transparency obligations for orders maintained by an order management mechanism and for large-volume orders.

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; when this has been completed the remainder are treated as an unrestricted order. 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. Fill or kill: these are executed immediately, with the portion not executed being removed from the System.

6.3.4. Orders conditions

Orders may be of hidden volume, which are those that are entered by showing only part of the volume to be traded to the System, meeting the requirement of a minimum cash amount of 10,000 euros. When the volume shown has been executed, the rest shall be considered for all purposes as newly entered hidden volume orders.

6.3.5. Allocation of trading units in the open session

During 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, time priority.

Orders from Liquidity Providers for retail investors will only be executable against orders from retail investors. Orders from retail investors are executed at the best price at the time, whether this comes from orders from Liquidity Providers or from other market members. Liquidity providers will serve the orders of retail investors according to their price-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.

The application of these measures will be published appropriately, including being disseminated using the System's technical resources with as much notice as circumstances permit.

7. TRANSACTIONS EXEMPT FROM TRANSPARENCY OBLIGATIONS PRIOR TO TRADING

7.1. Block trading

7.1.1. Definition

In this trading mode, market members may execute trades that have already been negotiated, outside the order book and without being able to interact with it, provided these trades comply with the established volume and price requirements.

Orders may only be entered that are valid for a day from a single ordering party, which are considered to be those received from individuals or legal entities with decision-making capacity over the entire order; groupings are expressly forbidden.

These orders are exempt from pre-trading transparency obligations for large-volume orders.

7.1.2. Information on trades

Details of trades that have gone through will be disseminated using the technical means available to the Market.

Publication may be deferred in the event of large numbers of certain trades. The criteria for postponing the publication of trades will be established as appropriate through an Operating Instruction, in accordance with legal provisions and subject to prior authorisation from the National Securities Markets Commission.

7.1.3. Securities included

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

7.1.4 Minimum amount

The system allows trades to go through with the following minimum cash amounts, as published by the competent supervisory authority:

Average daily traded volume (ADTV) EUR	ADTV<50,000	50.000≤ ADTV <100,000	100.000≤ ADTV <500,000	500.000≤ ADTV <1M	1M ≤ ADTV <5M	5M≤ ADTV <25M	25M≤ ADTV <50M	50M≤ ADTV <100M	ADTV ≥100M
Minimum cash amount EUR	15,000	30,000	60,000	100,000	200,000	300,000	400,000	500,000	650,000

7.1.5 Timetable

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

7.2. Trades at Volume Weighted Average Price (VWAP)

7.2.1. Definition

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.

These instructions are exempt from pre-trading transparency obligations for trades carried out under conditions other than the current market price.

7.2.2. Information on trades

Details of trades that have gone through will be disseminated using the technical means available to the Market.

7.2.3. Securities included

This trading system may be used for trading in equities traded on the Market under the general trading system, but not for securities being traded through the single-price trading system (fixing).

7.2.4. Price

The price of these trades will be the weighted average price of the security being traded in the reference period for the calculation, which must consider the maximum price and the minimum price during this time period. The price and period considered will be those relating to the trades by the market member in the order book.

7.2.5. Timetable

Trades may be executed at a weighted average price during all open market hours and up to 15 minutes after the publication of the closing price.

7.3. Midpoint orders

7.3.1. Definition

This form of trading allows trades to be executed at the midpoint of the best buy or sell position at the time in the order book for the most relevant market for each security in terms of liquidity.

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 its order book.

Trades using this procedure are exempt from pre-trading transparency obligations for trades at a reference price.

The volume limitation mechanisms provided by law will be applied to these trades, if trading under the exemption from pre-trading transparency obligations exceeds the respective threshold. The supervisory authority may suspend application of this trading method if the volume limits established by law are exceeded for any security traded on the Market.

7.3.2. Information on trades

Details of trades that have gone through will be disseminated using the technical means available to the Market.

Publication may be deferred in the event of large numbers of certain trades. The criteria for postponing the publication of trades will be established as appropriate through an Operating Instruction, in accordance with legal provisions and subject

to prior authorisation from the National Securities Markets Commission.

7.3.3. Securities included

This trading system may be used for trading in equities traded on the Market under the general trading system, but not for securities being traded through the single-price trading system (fixing).

7.3.4. Price

Trades executed using this procedure shall be at the midpoint of the best buy or sell position at the time in the order book of the most relevant trading venue for liquidity purposes.

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

Trades cannot be carried out using this procedure if there is no spread in the benchmark trading venue's order book.

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 upon entry in the order book, and has not been cancelled, the price shall be adjusted to the benchmark midpoint at the time, with additional higher and lower price limits that will set the price levels within which the order can be executed.

7.3.5 Timetable

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

7.4. Transactions linked to the execution of option contracts

7.4.1. Operation

This form of trading allows market members to report negotiated trades involving securities traded in the Market provided that they are the result of the execution of an option contract arranged outside a trading system from which the negotiated trade to be reported results.

The counterparties to trades involving shares traded on the Market must be the same as those involved in the execution of the option contract.

These orders are exempt from pre-trading transparency obligations for trades carried out under conditions other than the current market price.

7.4.2. Information on trades

Details of trades that have gone through will be disseminated using the technical means available to the Market.

7.4.3. Securities included

This form of trading may be used for shares traded in the Market using the general trading and single-price trading (fixing) systems.

7.4.4. Minimum amount

The price of the reported trades must correspond to the price agreed (strike price) in the option contract, at which the buyer of the option can buy or sell the underlying asset (shares).

The volume will match the nominal volume referred to in the option contract.

Trades executed using this system do not contribute to the formation of market prices.

7.4.5. Timetable

Trades under this trading system will be executed during the hours for trades outside the General Trading hours included in section 3.2.3 of this Circular. The trades resulting from the execution of share option contracts will be reported during these hours.

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

8.1. Operation

Auction periods, order entry and the establishment of prices shall be implemented in accordance with the general rules in section 6.2.4.1. Therefore, a since price shall be established at the end of each auction period for each security in this trading system, with the corresponding trading units in each case being allocated at this price.

Following the initial establishment of prices and allocation of the trading units, the securities shall again be in an auction period until the second price setting, when there will be another allocation of trading units and the session will 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. There are no extensions for auctions in this segment.

Other specific features of this trading procedure include: the timetables established in section 3.2.2; and the setting of closing prices, which considers 200 trading units, as mentioned in section 5.5. With regard to the minimum price variation, the liquidity band corresponding to the daily average number of trades between 0 and 10 in the table in section 5.6 shall be applied.

8.2. Classes of orders

8.2.1. Limit orders: those arranged up at a maximum price to buy or a minimum price to sell.

8.2.2. Market orders: these are entered with no price limit and therefore are executed at the auction price. If a market order is partially traded or is not traded during the auction, it remains a market order.

8.2.3. Market to limit orders: these are entered with no price limit and are therefore 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.

8.3. Selection of securities

The main criterion for allocating securities under this trading procedure is the liquidity of the securities. This is measured in general considering the quantity and stability of the following parameters:

- Daily cash volume in ordinary trades, eliminating any of a relatively large amount and that do not provide the market with liquidity.

- Number of trades per day.

- The range of the best buy and sell prices.

- Annualised rotation index: The number of units traded in ordinary trades divided by the number of shares admitted to the Market.

- Trading frequency: Percentage of sessions in which the security is traded.

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

In cases in which securities are admitted to the Market, their inclusion in this trading procedure depends on the scale, dissemination and other distinctive characteristics of the securities and the stock market projection of their issuers.

8.4. Reviews of securities

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

9. REGIME FOR ACTION BY MARKET MAKERS

9.1. Consideration as a market maker

Market members involved in algorithmic trading to pursue a market making strategy and those who want the status of Market Makers without being involved in such activity must sign a Market Maker agreement with BME Sistemas de Negociación, S.A., to comply with articles 48.2.a) and 48.3 of Directive 2014/65/EU of the European Parliament and of the Council.

The above notwithstanding, BME Sistemas de Negociación, S.A. may establish liquidity provision contracts with Market members with whom it so agrees, even if these are not bound by the provisions of the preceding paragraph, under the presence conditions determined by the Market through the corresponding Operating Instruction.

9.2. Regime for action

Market members that have signed a market-making agreement with BME Sistemas de Negociación, S.A. shall be subject to the following restrictions on action in relation to the shares to which the agreement applies:

9.2.1. Market presence

They must meet the following obligations while the market is open:

- Spread: they must enter positions in the market with a maximum spread between the best buy and sell positions in the market.

- Cash amount: they must enter simultaneous committed buy and sell positions of comparable size in the market, for which a minimum cash amount can be established.

- Presence: they must be present during the stipulated period of the session and enter simultaneous buy and sell orders.

The Supervision Department shall establish the applicable presence parameters for each security in an Operating Instruction, with due consideration for the characteristics of the securities concerned and the applicable rules.

These market presence parameters may be amended by the Supervision Department to increase the liquidity of the security involved, considering the securities and trading data.

9.2.2. Supervision of activity

The Supervision Department shall continuously monitor the effective fulfilment of the market-making contracts entered into by the members concerned.

9.2.3. Non-compliance with presence parameters

Market members with the status of Market Makers will lose this status if they do not comply with the presence parameters established by the Market in the appropriate Operating Instruction, for three consecutive months.

If a Market Maker ceases to comply with the presence parameters incumbent upon it, the Market will notify that Member in writing that they have lost their status as a Market Maker.

9.3. Market stress

The Market will determine the situations that should be considered stress in the Market with respect to the actions of Market Makers, through an Operating Instruction.

9.4. Exceptional circumstances

The exceptional circumstances applicable to the actions of Market Makers shall be considered to be those in Article 3 of Commission Delegated Regulation (EU) 2017/578, for the purpose of exempting Market Makers from their obligations.

The Supervision Department will establish the necessary measures for resumption of normal trading activity after the end of the exceptional circumstances, including the timing of resumption, considering the exceptional circumstances that occur in the trading session. These measures will be published sufficiently in advance through the technical means available to the Market.

9.5. Temporary waiver

Market members who have signed market-making agreements will be able to interrupt their presence in the market when the Supervision Department authorises this due to one of justified cause stipulated in sections 9.3 and 9.4 of this Circular.

The Supervision Department may suspend the market maker status of market members performing market-making activities who interrupt their actions without communicating this in due time.

If the causes underlying this interruption are not clarified or corrected, the Supervision Department will exclude them from the regime contained in this Circular and its complementary rules and decisions, without prejudice to application of the disciplinary measures provided for in the Circular for members of BME MTF Equity.

The waiver, suspension and exclusion of the condition of Market Maker will be reported to the National Securities Markets Commission by the Supervision Department and will be made public for other intermediaries and investors.

9.6. Publication of condition

The Market Maker status of market members who have signed the appropriate agreement will be disseminated using the Market's technical resources and in studies and reports prepared by the Market.

10. REGIME OF ACTION FOR LIQUIDITY PROVIDERS

10.1.   Consideration as a Liquidity Provider

The special characteristics of the companies included in the BME Growth segment of BME MTF Equity make it necessary to establish an entity that facilitates their liquidity. This will be referred to hereafter 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 provision contract. The Market's Supervision Department will examine the possible action to be taken by the Liquidity Provider on its own behalf in the context of this contract.

The purpose of these liquidity provision contracts is to foster the liquidity of trades and achieve adequate trading frequency.

The liquidity provision contract shall expressly forbid the Liquidity Provider from requesting or receiving any instructions from the company on the timing, price or any other conditions of any trades executed under the contract. They may not request or receive insider or other significant information from the company.

The internal organisational structure of the Liquidity Provider must guarantee independent action by employees tasked with managing the liquidity provision contract with respect to the company whose shares are involved.

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

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

The entity may fulfil its obligation to have a Liquidity Provider by submitting a liquidity contract signed by the entity in accordance with the regulation, approved as appropriate for this purpose by the National Securities Markets Commission.

The Market's Supervision Department may issue a waiver of the need for provision of liquidity for companies that demonstrate they have sufficient liquidity.

The identity of the entities that act as Liquidity Providers and the securities to which that action refers will be disseminated through the System's technical resources.

The Liquidity Provider role is not required in the trading of subscription rights.

10.2.   Regime for action

The Liquidity Providers referred to in this section will be subject to the following limits on their actions in relation to the shares to which the liquidity provision contract applies.

10.2.1. Market presence

They must meet the following obligations:

- Spread: they must enter positions in the market with a maximum spread between the best buy and sell positions in the market.

- Cash amount: they must enter simultaneous committed buy and sell positions of comparable size in the market, for which a minimum cash amount can be established.

- Presence: they must be present during the stipulated period of the session and enter simultaneous buy and sell orders.

The Supervision Department shall establish the applicable presence parameters for each security in an Operating Instruction, with due consideration for the characteristics of the securities concerned and the applicable rules.

These market presence parameters may be amended by the Supervision Department to increase the liquidity of the security involved, considering the securities and trading data.

10.2.2. Supervision of activity

The Supervision Department shall continuously monitor the effective fulfilment of the liquidity provision contracts entered into by the members concerned.

For those Liquidity Providers whose actions are governed by a liquidity contract signed in accordance with the regulation that, for this purpose and where appropriate, has been approved by the National Securities Markets Commission, the obligation to comply with the presence parameters set by the Supervision Department for a certain security will be applied up to the limits established in that regulation.

10.2.3. Non-compliance with presence parameters

Liquidity Providers will lose this status if they do not comply with the presence parameters established by the Market in the appropriate Operating Instruction, for three consecutive months.

If a Liquidity Provider ceases to comply with the presence parameters incumbent upon it, the Market will notify that Member in writing of the loss of this status.

10.3.   Market stress

The Market will determine the situations that should be considered Market stress with respect to the actions of Liquidity Providers, through an Operating Instruction.

10.4.   Exceptional circumstances

The exceptional circumstances exempting Liquidity Providers from their obligations will be as defined by the Market in the corresponding Operating Instruction.

The Supervision Department will establish the necessary measures for resumption of normal trading activity after the end of the exceptional circumstances, including the timing of resumption, considering the exceptional circumstances that occur in the trading session. These measures will be published sufficiently in advance through the technical means available to the Market.

10.5.   Temporary waiver

Market members who have signed a liquidity provision contract under the provisions of section 10.1 may interrupt their presence in the market when the Supervision Department authorises this due to the occurrence of any of the justified causes stipulated in sections 10.3 and 10.4 of this Circular.

The Market Supervision Department may occasionally exempt Liquidity Providers that have signed liquidity provision contracts with issuing entities from compliance with their obligations, when the security or cash positions they have been tasked with managing have been exhausted and could not be replenished because the legal treasury stock limit has been exceeded, or for reasons that must be justified in each case in accordance with the issuer. Otherwise, one of the justified causes under section 10.4 must apply.

The procedure for Liquidity Providers to apply for waivers will be determined through an Operating Instruction.

The Supervision Department may suspend the liquidity provider status of Liquidity Providers who interrupt their actions without communicating this in due time.

If the causes underlying this interruption are not clarified or corrected, the Supervision Department will exclude them from the regime contained in this Circular and its complementary rules and decisions, without prejudice to application of the

disciplinary measures provided for in the Circular for members of BME MTF Equity.

The Market may adopt the measures stipulated in this section until a new Liquidity Provider replaces the one excluded under the preceding paragraph.

The waiver, suspension and exclusion of liquidity provider status will be reported to the National Securities Markets Commission by the Supervision Department and will be made public for other intermediaries and investors.

10.6. Publication of condition

The liquidity provider status of market members who have signed the appropriate contract will be disseminated using the Market's technical resources and in studies and reports prepared by the Market.

10.7. Liquidity providers for retail investors

10.7.1. Consideration as a Liquidity Provider for retail investors

Market members who, without being obliged to sign a market making agreement in accordance with section 9.1 of these Rules and Regulations, are interested in becoming Liquidity Providers for retail investors must sign a liquidity provision contract for retail investors with BME, Sistemas de Negociación, S.A., and comply with the **presence conditions it determines.**

10.7.2. Regime for action

Liquidity providers for retail investors will act during the entire open session of the Market, excluding auction periods.

The Liquidity Provider's orders will be entered into the order book.

Orders entered in the System by Liquidity Providers for retail investors are only executable against other orders entered in the Market on behalf of retail investors.

Orders from Liquidity Providers will not match the best price on the other side.

Orders entered on behalf of retail investors are executed at the best price corresponding to each moment in the session, whether that price comes from orders from Liquidity Providers for retail investors or from other Market members.

Liquidity providers for retail investors will fulfil orders based on the criteria of priority, price and time.

The trades will be executed in accordance with the trading rules in this Circular.

11. ALTERNATIVE PROCEDURES

In the event of partial failure of the Market that excludes a limited group of operators, the Board of Directors has 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 is not likely to 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 in the System's contingency plans required for the affected securities to be traded and for the market to function again normally.

The alternative systems put in place for situations of market failure are intended to resolve technical contingency situations and enable operational continuity in the trading systems, enabling orders to be entered in the Market and safeguarding information relating to trading to guarantee the continuity and organisation of trading.

12. MEASURES FOR CONTROLLING THE FLOW OF ORDERS ENTERED DURING THE TRADING SESSION

The technical resources registered by each Market member for the trading of securities must include the technical measures determined by the Market that are required to control the volume and price conditions the trade orders have to comply with, in accordance with the thresholds determined by the Market in application of the provisions of Directive 2014/65/EU, relating to markets in financial instruments, as published through the corresponding Operating Instruction.

The Market has technical measures in place for controlling the volumes and prices of orders sent to it prior to their entry into the Market. By applying these technical measures, the Market prevents the entry of orders whose volumes or prices could result in trading errors.

However, the Supervision Department may, exceptionally and prior to their entry, authorise a specific order or series of orders that exceed the volume and price thresholds published by the Market, in accordance with the provisions in the first paragraph.

The Market will also calculate the proportion of orders executed and not executed at the end of each session, in accordance with Article 3 of Delegated Regulation (EU) 2017/566 of the Commission, of 18 May 2016. The Market will publish a procedure for calculating the ratio between non-executed orders and trades (OTR ratio) through an Operating Instruction, in compliance with this provision.

13. PRECAUTIONARY INTERRUPTION. EXCEPTIONAL EXTENSION OR RESUMPTION OF THE TRADING SESSION AND SYSTEM STOPPAGES. SUSPENSION OF TRADING

13.1. Precautionary interruption

Trading may be interrupted as a precautionary measure in the event of the emergence of important news or significant events, or if manifestly unusual incidents arise during Market sessions that may affect normal operation or the proper functioning of the Market's technical support. Any such interruptions shall be for the period of time needed to understand the exact scope of the news, event or incident concerned.

Notice of the interruption shall be transmitted via the trading terminals, and shall be reported immediately to the Spanish National Securities Markets Commission.

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

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

When the news, events or incidents arise at the end of the session, such that trading cannot be interrupted by way of a precautionary measure, the session may, exceptionally, 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 reporting the 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 this message has been issued, it may be preceded by a special auction period or consist of a period of that type with the resulting establishment of prices.

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

Both the exceptional resumption of concluded sessions and extensions arising from precautionary interruptions shall be limited to the minimum time necessary, with the general rules concerning closing prices being applied to the resulting prices.

13.2. System stoppages

If some 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 Supervision Department may prolong the auction period or the open session for the time it considers necessary. Any such extension may not exceed the stoppage time on which it is based or last less than 5 minutes.

13.3.   Suspension of trading

The Board of Directors and, in an emergency, the Supervision Department, may temporarily suspend trading in marketable securities that cease to comply with Market regulations, unless such a decision might cause serious harm to the interests of investors or the orderly functioning of the Market. All such decisions will be reported immediately to the National Securities Markets Commission and made public.

The Board of Directors and, in an emergency, the Supervision Department may also suspend trading of securities listed on the Market should these securities be suspended from trading in the regulated markets where they are listed.

Such suspensions shall be reported through the Market terminals and duly reported to Members and investors.

Orders cannot be entered or executed during the suspension period, although queries are permitted.

Trading shall recommence once the suspension has ended, with the other sections of these Rules and Regulations applying.

Two. Repeal of regulations

This Circular replaces and renders without effect Circular 7/2017, of 20 December, on trading rules for shares in growth companies and real estate investment trusts (REITs) on the Alternative Stock Market, and Circular 8/2018, of 19 September, partially modifying the former.

Three. Date of application

This Circular shall be applicable from 1 October 2020, inclusive.

Madrid, 30 July 2020

THE SECRETARY

Ignacio Olivares Blanco