

**CIRCULAR 6/2016**

**SETTLEMENT OF TRADES EXECUTED ON SECURITIES LISTED ON THE LATIN  
AMERICAN SECURITIES MARKET**

Article 34.1.1 of the General Regulation governing the Latin American Securities Market, approved on 18 December 2015, states that trades carried out on securities listed for trading on the Market had to be settled using the procedure established by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, thereby applying the third business day after the trade date as the settlement date.

Article 34.2.1 adds that, as a result of the expected changes in the procedures established by the Company (Sociedad de Gestión), trades on listed securities will at a later date be settled on the second business day after the trade date.

Given this change in the settlement period, the final provision of the Regulation governing the Latin American Securities Market states that the date from which the new settlement period shall be applied will be disclosed in the corresponding Circular letter approved by the Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A.

The aforementioned Sociedad de Gestión has completed the actions under its remit to reduce the settlement period, and the Market must now adopt the measures required to ensure the new settlement period is applied for all trades executed thereon.

Therefore, in accordance with the aforementioned final provision of the Regulation governing this Market, the objective of this Circular letter is to set the date from which the new settlement period will be applied for all trades executed on securities listed thereon.

At its meeting of 27 September 2016, the Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A approved this Circular letter on the application of the new settlement period for trades executed on securities listed on the Latin American Securities Market.

**One. Date of application of the new settlement period for trades on securities  
listed on the Latin American Securities Market.**

On 29 September 2016, article 34.1.2 of the General Regulation governing the Latin American Securities Market will come into force, whereby a settlement period of two business days following the trade date shall be applied for trades executed on securities listed on this Market.

Therefore, the first theoretical settlement date for trades made on 29 September 2016 will be 3 October 2016.

## **Two. Application date**

This Circular letter shall be applicable from 29 September 2016.

Madrid, 27 September 2016

THE SECRETARY

Ignacio Olivares Blanco

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