

CIRCULAR OF LATIN AMERICAN SECURITIES MARKET MEMBERS

Title III of the Regulations of the Latin American Securities Market (hereinafter the "Regulations") contains the system applicable to Members of this Market, and Article 11 of the Regulations stipulates its implementation through a Circular.

In accordance with this provision, this Circular addresses aspects such as the approval procedure, the contract to be signed for acquiring membership status, the technical and human resources required of Members and the rules concerning action taken by Members.

Consequently, the Board of Directors of Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. approves this Circular concerning the rules applicable to the Latin American Securities Market Members.

One. - Market Members

The following may be members of the Latin American Securities Market:

1. Credit institutions and investment services companies that are members of Spanish securities markets.
2. Entities which, in the opinion of the Market's governing body, satisfy the conditions of paragraph f) of Article 69.2 of the Spanish Securities Markets Act and perform special functions that are relevant for the operation of the Market.
3. To the extent that the development of the market and the legal and technical requirements applicable to it so allow, and in compliance with the legal requirements for entities non-resident in Spain, members of Latin American securities markets where the securities listed on the Market are admitted for trading.

Entities interested in becoming members must satisfy and maintain the human and technical resources required for them to operate on the Market.

Market Members shall enjoy the rights stipulated in the Market Regulations, and must meet any obligations laid down therein.

Two. - Legal requirements for members

Market Members must comply with the requirements of the Spanish Securities Market Act and of any other regulations applicable to them.

To be Members, applicants must meet the following requirements:

- a) State their wish to become a Latin American Securities Market Member, in accordance with their trading capacity, in an application to the Managing Director of the Market.
- b) Sign the membership agreement in duplicate to become a Latin American Securities Market Member, pursuant to the specimen attached in Annex I to this Circular, along with the following documentation:
 - specific conditions (Annex I, Appendix A).
 - certificate issued by the Stock Exchange of which the entity is a member, accrediting its membership thereof.
 - Documentation providing proof of its status in the central counterparty with which BME Sistemas de Negociación, S.A. has agreed the clearing of transactions in the multilateral trading segments of the Latin American Securities Market.

If the applicant is to be a non-clearing member of the central counterparty, it shall sign the following documentation:

- declaration relating to interruption by the clearing member of the member's trading (Appendix A in Annex II)
- contract of availability of technical resources (Appendix B of Annex II)
- contract on enabling the kill button application (Appendix C of Annex II)

entities applying for membership of Latin American Stock Exchanges on which the securities to be listed on the Market are admitted for trading, to be considered non-clearing members of the central counterparty, in addition to the declaration of interruption of member trading by the clearing member (Appendix A of Annex II), must sign the following in duplicate:

- contract of availability of technical resources, set out in Appendix A to Annex III to this Circular.
- contract on enabling the kill button application, set out in Appendix B to Annex III to this Circular.
- documentation evidencing its status as participating entity in the system settling transactions traded on the Latin American Securities Market.

In the event that the applicant is not a participating entity in the system settling transactions traded on the Latin American Securities Market, the entity must designate a participating entity in this settlement system to settle the transactions of the entity acquiring status as a Member of the Latin American Securities Market.

Three.- Technical and human resources for trading

Market Members shall have and maintain the technical and human resources required for Investment Services Companies by the Market, and particular attention shall be paid to proper organisation and the existence of information systems and IT systems. These resources must be appropriate to their trading volume and as required to ensure the transparency, integrity and supervision of their trading activity, and they shall be stipulated by the Board of Directors.

For this purpose, Market Members shall have trading resources that include the technical requirements determined by the Market to access and operate on the electronic trading systems used by the Market.

Any Members whose technical means include electronic trading algorithms may undergo the Market's conformity tests to verify the capacity, basic functions and connectivity of the algorithms, and their reaction in the event of conditions that may cause market distortion, or make a statement accrediting that the Member has carried out tests to prevent any malfunctions in trading conditions and describing the means used to carry out the tests.

They shall also have proper information systems to meet their information obligations, specifically those notifying the information system of data processing and storage for transactions carried out on the Market in their capacity as a Market Member.

Market Members that opt to have an agreement with a central counterparty Clearing Member to clear transactions carried out on the Market must sign the declaration and agreements set out in Annex II to this Circular, to enable the Clearing Member to have the technical means stipulated for effective control of the Market Member's trading activity, by means of interruption of trading activity for clearable transactions carried out in the Market by the Member.

Members shall be obliged to cooperate in such a way that the Market may at any time carry out proper checks on compliance with their obligation to have the technical means necessary to carry out activities on the Market after the proper fashion.

The technical means must include an agreement between the Stock Exchange of origin and the Market addressing cooperation mechanisms with respect to the supervision of non-resident members.

The Admission and Coordination Committee shall produce a report prior to the decision by the Board of Directors on these requisites, when they refer to members of Latin American Stock Exchanges.

Staff working on trading activities must undergo the capacitation test established for this purpose by the Managing Director, with the assistance of the Supervisory Committee.

Four. - Direct trading access

1. Any Market Members offering direct-access services (direct-access providers) must take account of the Market's rules and conditions in relation to direct access to trading, and

shall be responsible for any trading in securities admitted for trading on the Stock Exchange through each of the direct accesses they provide.

2. The Market Member must notify the Market of the direct accesses it provides, and demonstrate accreditation to the Stock Exchange of compliance with its obligations as a direct-access provider for the purposes of trading on the Stock Exchange.

In view of the foregoing, the Market Member must have policies and procedures in place which guarantee that the trading of those to which it provides direct trading access meets the same requirements as it must meet as a Stock Exchange Member, and the pre-trading and post-trading controls applicable to operations carried out by means of the direct access it provides.

3. The Member must also be able to distinguish its own operations as a Market Member from any operations it carries out on the Market by means of its direct-access service, and must be able to interrupt the trading activity carried out via these accesses.
4. Market Members offering direct access for trading on the market must carry out prior due diligence assessments for the accesses they provide, and subsequently annual due diligence reviews of the usage of accesses.

The assessment by Members must appraise the risks arising from the nature, scale and complexity of the intended trading activities through each direct access they provide. Specifically, an assessment must be conducted of the intended level of trading and volume of orders, and the type of connection offered by the Market for this direct access.

Five. - Admission procedure

Those wishing to be members of the Market must expressly apply to the Board of Directors. The Board shall inform the Managing Director, who shall check that the application is in order, and notify his conclusions to the Board. The Board shall also notify the Spanish National Securities Commission of the application.

If the Board believes that the admission criteria have been met, applicants shall be admitted following an agreement by the Board, which shall be sent to the Spanish National Securities Commission, to BME CLEARING and to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores.

The Board of Directors must take a decision with regard to admission within three months. In the event no express reply is forthcoming, it shall be understood that the applicant has not been admitted.

Six.- Title of member

Applicants shall enjoy membership status as soon as the Board has agreed to admit them. For the purposes of proper publicity and general knowledge, agreements for the admittance of members shall be entered in the Register that shall be drawn up to this end by the Market

and published in the Market Bulletin as an Operating Instruction approved by the Supervisory Committee.

Seven.- Conduct of members

Members must act in accordance at all times with the rules set out in Market Regulations and any other provisions that may be applicable to them.

Eight. - Supervision of Members

Supervision and control of Members shall be based on the principles set out in Article 37 of Market Regulations and in Articles 39 to 43 with respect to causes for breach, suspension and interruption of Members and operators, and any precautionary, disciplinary and supervisory measures applicable to them.

Nine.- Date of application and replacement of Circular 12/2016

This Circular shall be applicable from 3 January 2018, inclusive, at which point it shall replace and render null and void Circular 5/2016 of 26 April on members of the Latin American Securities Market.

Madrid, 20 December 2017

THE SECRETARY

Ignacio Olivares Blanco

ANNEX I

CONTRACT FOR MEMBERSHIP OF THE LATIN AMERICAN SECURITIES MARKET

... .. (Member)... .. , with tax number ,
registered in the Companies Register of Volume Book
... .. Sheet Page and in the Register Register of the
Bank of Spain/CNMV Register Number , with registered office at
... .. , and for and on its behalf
... .. , with identity card number
... .. , authorised to enter into this agreement by virtue of a deed executed by the
Notary Public , on number of
his/her general notary records, as per the copy attached,

RECITALS

- I. That it belongs to one of the categories of entities mentioned in the Securities Market Act and in the Regulations of the Latin American Securities Market (hereinafter also "LATIBEX") approved by Bolsas y Mercados Españoles Sistemas de Negociación, S.A., to become a member of LATIBEX (hereinafter "Member").
- II. That it wishes to acquire such status, in accordance with its trading capacity, for the purposes of trading on LATIBEX.
- III. That it is a member of any of the Spanish or Latin American Stock Exchanges where the securities are admitted for trading, and as evidence of this status it furnishes a certificate from the Stock Exchange/s of which it is a member, which is attached.
- IV. That it is a member of the central counterparty with which LATIBEX has agreed the clearing of the trades carried out in multilateral trading segments on LATIBEX.
- V. – That it is a participating entity in the system that settles trades on LATIBEX or has appointed a participating entity in the system which has this status and shall settle the Member's trades. In view of the foregoing, it

DECLARES

1. That it has decided to access membership status.
2. That it is familiar with, accepts and undertakes to comply with all the terms of LATIBEX Regulations and Circulars and Operating Instructions, and that it undertakes to accept successive versions of any LATIBEX Regulations and Circulars and Operating Instructions that may be in force at any time, and further undertakes the duty to familiarise itself with all the aforementioned regulations.

3. That it knows and accepts that membership is personal and non-transferable, and undertakes not to assign its position, or to transfer to any third party its rights and obligations as a Member.
4. That it knows and accepts its obligation to communicate, immediately and in writing, to LATIBEX any material amendment to its articles of association, its nature or legal structure or its financial position and, especially, anything affecting the conditions for membership of LATIBEX.
5. That it is familiar with, accepts and undertakes to comply with the trading procedures and methods established by LATIBEX for the securities admitted to trading on it.
6. That it knows and accepts that securities admitted to LATIBEX may be traded on the technical Electronic Trading Platform managed by Sociedad de Bolsas. For this purpose, the Member agrees to comply with any technical and operational requirements determined by Sociedad de Bolsas.
7. That it is aware of, accepts and undertakes to provide MAB with all the data it requires in connection with orders and transactions carried out concerning securities traded on the Market.
8. That it is aware of, accepts and undertakes to comply, as applicable, with the obligations arising from its status as a provider of direct electronic access in relation to any orders and transactions stemming from the direct electronic access systems it provides.
9. That it is aware of, declares and undertakes that any transactions carried out on securities admitted for trading on LATIBEX shall be cleared by means of the procedures agreed by LATIBEX, including any that require intervention by a central counterparty. For these purposes, it is aware of and accepts the responsibility arising from the use of the technical measures for interruption of trading activity that may be used by the Clearing Member of the central counterparty with which it has entered into agreements to clear clearable transactions, pursuant to the provisions of Annex II to this Contract.
10. That it is familiar with, accepts and undertakes to settle trades of securities admitted for trading on LATIBEX in accordance with the settlement procedures of securities applied by settlement systems with which the Market has entered into the relevant settlement agreements.
11. That it is familiar with, accepts and undertakes to facilitate the information, transmission and storage system of information required by this system, relating to securities traded on the Stock Exchange.
12. That it claims to have the technical resources necessary to use the LATIBEX trading systems and maintain the necessary operating and technical relationships with the clearing, settlement and registration systems of transactions executed through the procedures established by LATIBEX and for securities traded on it. Likewise, it claims that these resources are those required for the activity carried out by the Member which are necessary to guarantee transparency, integrity and supervision of trading on LATIBEX.

13. That it knows, accepts and undertakes to use duly accredited operators for trading on LATIBEX. It takes full responsibility for and undertakes any consequences arising from action taken by such operators.
14. That it is aware of the supervisory functions that LATIBEX performs and undertakes to accept and follow the procedures approved and applied by LATIBEX for this purpose. It further undertakes to abide by the decisions and agreements that LATIBEX adopts in the application of such procedures, without prejudice to being able to ask about the challenges and revisions set out in the Regulations and in the Circulars and Operating Instructions of LATIBEX.
15. That it is aware of and undertakes to accept and follow the procedures and actions applicable in the event of incidents in the clearing and settlement, including the buy-in procedure.
16. That it undertakes the Specific Membership Conditions attached, and further undertakes to notify LATIBEX in writing of any changes to same.
17. That it undertakes the responsibilities arising from the decisions and activities adopted in its status as Member, and from transactions carried out in the market as the result of provision of direct market trading access.
18. That it knows and accepts that this Contract is governed by Spanish legislation, and that it shall be interpreted and applied pursuant to such legislation.
19. That it undertakes responsibility for any of its decisions and actions as a Member.
20. That, in order to resolve any conflicts that may arise in relation to the interpretation, validity or performance of this Contract, both parties expressly submit to arbitration at law as governed by the Spanish Arbitration Act of 23 December 2003, thereby expressly waiving their right to any other jurisdiction to which they may be entitled. Both parties are required to submit to the arbitral award and comply with the award once handed down. Arbitration is assigned to the Civil and Commercial Court of Arbitration (CIMA), the Statutes and Rules of Procedure of which are known to the parties drawing up this Agreement.

ofof.....

(Name and signature of the representative of
the Member) (Name and signature of the
representative of LATIBEX)

Annex I. Appendix A. SPECIFIC CONDITIONS

GENERAL DATA

(1) Name	(2) Type of Member (company, agency or credit institution)
(3) Member Code	
(4) BIC Code	
(5) Tax residence (stating location, post code and country)	
(6) Tax number ("NIF")	(7) VAT number
(8) Non-clearing Member Code	(9) Clearing Member Code
(10) Iberclear Participant Code	(11) Operators

(2) A membership certificate must be attached from the Securities Market/s or Latin American Stock Exchange/s where the securities are traded on the Market.

(8) (9) A document evidencing membership and category in BME Clearing must be attached. If the Member is not a clearing member with BME Clearing, the code of the BME Clearing clearing member with which the Member has agreed to clear stock market transactions shall be stated.

In the event that the Member, holding non-clearing membership status in BME Clearing, authorises its Clearing Member to use the technical tools that permit the interruption of orders relating to securities traded on the MAB, documents supporting this authorisation shall be attached.

(10) Documentation supporting participating entity status in Iberclear shall be attached. If the Member is not to be a participant in Iberclear, the code of the Iberclear participating entity to which it has delegated its clearing and settlement operations shall be stated.

<i>(11) Name and surnames of the person to be</i>			
<i>(12) Address</i>		<i>(13) E-mail</i>	
<i>(14) Post</i>	<i>(15) Province</i>	<i>(16) Tel.</i>	<i>(17) FAX</i>

CONTACTS

<i>(16) Name and surname of the Cash Department Manager</i>			
<i>(17) Address</i>		<i>(18) E-mail</i>	
<i>(19) Post code</i>	<i>(20) Province</i>	<i>(21) Tel.</i>	<i>(22) FAX</i>
<i>(23) Name and surname of the Back Office Manager</i>			
<i>(24) Address</i>		<i>(25) E-mail</i>	
<i>(26) Post code</i>	<i>(27) Province</i>	<i>(28) Tel.</i>	<i>(29) FAX</i>

<i>(30) E-mail for receiving Instructions (one per Member)</i>
<i>(31) E-mail for receiving Notifications (one per Member)</i>

ofof

(Name and signature of the representative of the Member)

ANNEX II. Appendix A

INTERRUPTION BY THE CLEARING MEMBER OF TRADES BY THE MEMBER

Dear Sirs,

In my capacity as representative of **(name of the Member)**, I wish to inform you that, as part of the process for acquiring membership of LATIBEX which we are carrying out, the entity that I represent shall not be a clearing member of BME Clearing.

In this regard, the possible obligations arising from clearing of trades of **(name of the Member)** shall be undertaken by **(name of the clearing member)**, clearing member identified in BME Clearing with the Clearing Member code... ..

Likewise, **(name of the Member)** undertakes to inform LATIBEX, as soon as possible, of any change / replacement / or cancellation of the existing relationship with the clearing member, and to report any new clearing member that may be appointed, or the acquisition of clearing member status in BME Clearing.

(Name of the Member) authorises the clearing member in BME Clearing, that acts as a clearing member of the possible trades that correspond to **(name of the Member)**, to make use of the technical tools that enable it, at any time and on its responsibility, to stop entering orders of **(name of the Member)** relating to securities traded on LATIBEX, and to cancel all orders which, at that time, are pending trading, except orders at a price agreed entered before the interruption.

(Name of the Clearing Member) recognises the appointment as Clearing Member for trades of **(name of the Member)** subject to clearing in BME Clearing and states its willingness to make use of the technical tools that are made available to it and that enable it to interrupt trading carried out by **(name of the Member)**, cancelling orders entered by the Member, preventing the entry of new orders. Notwithstanding the foregoing, agreed-price trades introduced prior to activation of the tools available cannot be cancelled.

(Name of the Entity and name of the Clearing Member) recognise that to end the interruption of trading of **(name of the Market)** prompted by **(name of the**

Clearing Member through the use of technical tools for this purpose, a written request signed by representatives of **(name of the Member and name of the Clearing Member)** addressed to the LATIBEX Supervisory Department is required.

.....of of.....

(Name and signature of the representative of the Member)

(Name and signature of the representative of the Clearing Member)

ANNEX II. Appendix B

CONTRACT FOR MAKING TECHNICAL RESOURCES AVAILABLE

In Madrid, on

BY AND BETWEEN

OF THE ONE PART, of legal age, holder of National Identity Card Number _____, and _____, of legal age, holder of National Identity Card Number _____, both Spanish nationals

OF THE OTHER PART, MR., of legal age, holder of National Identity Card Number _____, and a Spanish national.

AND OF THE OTHER PART, MR. _____, of legal age, holder of National Identity Card Number _____, and a Spanish national.

ACTING HEREIN:

The former, for and on behalf of Sociedad de Bolsas, S.A., incorporated and operating under the laws of Spain, with registered office in Madrid 28014, Plaza de la Lealtad, 1, and tax number A-79092573, (hereinafter "Sociedad de Bolsas").

And secondly, for and on behalf of _____, incorporated and operating under the laws of Spain, with registered office in _____, with tax number _____, of which the party is (hereinafter "Member").

And, thirdly, for and on behalf of _____, incorporated and operating under the laws of Spain, with registered office in _____, with tax number _____, of which the party is (hereinafter the "Clearing Entity").

Sociedad de Bolsas, the Clearing Entity and the Member shall be referred to together as the "Parties", and each individually as the "Party".

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

RECITALS

One. That the Parties have concluded a Contract for Making Available Technical Resources (hereinafter the "Contract"), by virtue of which the Clearing Entity shall have a licence to use the Application installed in its BME PC terminal, to be able to interrupt trading of the Member on the Stock Exchange.

Two. That the Parties wish to extend the scope of the Contract to activities of the Member in the Latin American Securities Market (LATIBEX).

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

CLAUSES

Single clause. Extension of the Contract to activities in the Latin American Securities Market

The Parties agree to extend the scope of the Contract so that the licence to use the Application granted by Sociedad de Bolsas to the Clearing Entity shall enable the Clearing Entity to interrupt trading of the Member on LATIBEX, by applying the Contract and its annexes in all respects reproduced herein.

In witness of their consent, the Parties hereby sign this Contract in the place and on the date stipulated above.

Sociedad de Bolsas, S.A.

Member

Clearing Entity

ANNEX II. Appendix C

CONTRACT FOR ENABLING THE KILL BUTTON APPLICATION

In _____ on _____

BY AND BETWEEN

OF THE ONE PART, MR., of legal age, holder of National Identity Card Number _____, and a Spanish national,

OF THE OTHER PART, MR. , of legal age, holder of National Identity Card Number _____ and a _____ national

AND OF THE OTHER PART, MR., of legal age, holder of National Identity Card Number _____ and a _____ national

ACTING HEREIN:

The first party, for and on behalf of BME CLEARING _____ S.A.U. (hereinafter "the CCP"), incorporated and operating under the laws of Spain, with registered office at _____ and tax number A-.....

And secondly, for and on behalf of (hereinafter the "Entity" or the "Clearing Entity"), incorporated and operating pursuant to the laws of, with registered office at and tax number

Thirdly, for and on behalf of (hereinafter "Member"), incorporated and operating pursuant to the laws of, with registered office at, and tax number

The parties may hereinafter be individually be referred to as a "Party", and jointly as "Parties".

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

RECITALS

One.- That the Parties have executed a Contract for Enabling the Kill Button Application (hereinafter, the "Contract"), by virtue of which the Member authorises the Clearing Entity to enable the SMART SIBE KILL BUTTON Application in the BME PC terminal of the Clearing Entity, for it to interrupt trading of the Member on SIB.

Two. That the Parties wish to extend the scope of the Contract to the activities of the Member in the Latin American Securities Market (LATIBEX).

Now, therefore, the Parties, having reached full agreement as to the terms and conditions of this Supplement, hereby enter into same in accordance with the following

CLAUSES

Single clause. Extension of the Contract to activities in the Latin American Securities Market

The Parties agree to extend the scope of the Contract in such a way that the authorisation of the Member to the Clearing Member for enabling the Application in the BME PC terminal of the Clearing Entity shall enable it to interrupt trading of the Member on LATIBEX, by applying the Contract in all respects reproduced herein.

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

CCP

Clearing Entity

Member

ANNEX III.- Appendix A

CONTRACT FOR MAKING TECHNICAL RESOURCES AVAILABLE

In Madrid, on

BY AND BETWEEN

OF THE ONE PART, MR., of legal age, holder of National Identity Card Number, and, of legal age, holder of National Identity Card Number, both Spanish nationals

OF THE OTHER PART, MR.... , of legal age, holder of National Identity Card Number _____, and a Spanish national.

AND OF THE OTHER PART, MR., of legal age, holder of National Identity Card Number _____, and a Spanish national.

ACTING AS FOLLOWS:

The former, for and on behalf of Sociedad de Bolsas, S.A., incorporated and operating under the laws of Spain, with registered office in Madrid 28014, Plaza de la Lealtad, 1, and tax number A-79092573 (hereinafter "Sociedad de Bolsas").

Secondly, for and on behalf of, incorporated and operating under the laws of Spain, with registered office in ..., and tax number, of which the party is a (hereinafter "Member").

And thirdly, for and on behalf of ..., incorporated and operating in accordance with Spanish legislation, with registered address ... and tax number, (hereinafter the "Clearing Entity").

The parties may hereinafter be referred to together as the "Parties", and each of them individually as the "Party".

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

RECITALS

One. That the Member is a non-clearing member of BME Clearing (hereinafter "CCP"), for the purposes of becoming a member of the Latin American Securities Market (LATIBEX).

Two. That the Clearing Entity, a clearing member of the CCP, has been appointed to clear the trades carried out by the Member, and consequently it shall be obliged to clear trades carried out by the Member, in accordance with stipulations in this regard in the CCP regulations. As a result of the foregoing, the Market Member must allow it to use the technical tools necessary to take measures in relation to the Member's activity, in the event of non-compliance by the Member with the clearing agreements between both parties.

Three. Sociedad de Bolsas, an entity legally responsible for the management and administration of the Electronic Trading Platform, uses the SMART-SIBE technical system as computer support for trading on the Electronic Trading Platform, the Latin American Securities Market and the Alternative Equity Market, and has established the technical means necessary to enable members of the Spanish Stock Exchanges to access and operate on the SIBE/SMART technical system (hereinafter "SIB").

Four. Specifically, to interrupt trading by members on the SMART-SIBE platform, Sociedad de Bolsas has an IT application known as the "SMART-SIBE KILL BUTTON Application" (hereinafter the "Application").

Five. The Clearing Entity has a terminal for access to the CCP's platform / infrastructure (BME PC ECC).

Six. The Member wishes the Clearing Entity, in its capacity as a clearing member of the CCP, to have a licence to use the Application installed in its BME PC terminal, to be able to interrupt trading of the Member, pursuant to the terms described in this Contract.

Seven. The technical resources provided on the basis of this Contract are those required by Latibex to be a member of this Market.

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

CLAUSES

One. Purpose

The purpose of this Contract is for Sociedad de Bolsas to grant a concession to the Clearing Entity of a licence to use the Application to enable it to interrupt SIB trading by the Member, pursuant to the terms described in Annex 1 to this Contract.

Two. Licence to use the Application a) Infrastructure and installation of the Application

The Clearing Entity alone shall acquire, install and maintain suitable computer equipment that meets the technical specifications, and must likewise have the technical connections and communications equipment needed to access the BME network and, specifically, SIB.

Therefore the costs of installing the Application shall be met by the Clearing Entity, and it must be installed in computers which meet the technical requirements for operating systems and connectivity set out in Annex 2 to this Contract.

Pursuant to the foregoing, the Clearing Entity shall be responsible for adopting and implementing all the technical and security measures required to prevent any usage of the Application and SIB access contrary to the stipulations of this Contract.

The Clearing Entity shall provide Sociedad de Bolsas with the connection form set out in Annex 3 to this Contract, and undertakes to keep it properly updated.

Sociedad de Bolsas reserves the right to modify the technical conditions of these connections, and undertakes to forewarn the Clearing Entity of any changes to them and of the effective date of implementation. If, on the criterion of Sociedad de Bolsas, the change affects the basic characteristics of the connections, notification must be made at least fifteen (15) days prior to the date on which the change concerned is applicable, with the exception of cases in which changes are determined by changes to the law, regulations or trading rules, in which case the period of notice may be shorter.

b) Approval of a licence to use the Application

Sociedad de Bolsas shall provide the Clearing Entity with the Application to interrupt trading by the Member on SIB, and all the materials and documentation necessary to use the Application.

The licence to use the Application is non-transferable, and is issued for the sole and exclusive purpose of interruption by the Clearing Entity of trading by the Member on SIB.

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

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

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

The Clearing Entity must also adopt suitable measures to prevent any damage to the Application and its setup and, specifically, any measures that may be required to prevent any kind of malicious codes (malware) from penetrating the IT elements.

The Clearing Entity may not make any copies, in full or in part, including those intended for private use, of the Application or of the documentation, if applicable, that comes with the Application, except to obtain a backup copy of the Application, and when this has been previously authorised in writing by Sociedad de Bolsas. The copy may only be used in the event of total loss of the original programme, or of a partial loss that prevents it from being used in the terms stipulated in this Contract.

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

The obligations established for the Clearing Entity in this Clause must also be met by its employees, internal and external associates, and its subcontractors, in addition to any other companies that form part of its group.

c) Utilisation by authorised users

The Application may only be used by persons who are authorised

users, understood as persons expressly authorised by the Clearing Entity to operate on its behalf, who form part of the Clearing Entity's workforce, or have sufficient power granted by the Clearing Entity to operate on its behalf.

The Clearing Entity undertakes to make good use of the Application and ensure that it is used accordingly, undertaking to abide by the rules governing its use, in accordance with the materials and documentation furnished by Sociedad de Bolsas.

d) Activation of the Application

An initial activation is required for the Application to be used, and this shall be made available in a written application by the Clearing Entity and the Member, in accordance with the specimen in Annex 4 to this Contract. It shall be effective after Sociedad de Bolsas has run the pertinent technical checks.

Additionally, when trading on SIB by the Member has been interrupted by the Clearing Entity, for the Member to resume trading it shall be necessary for both entities to send a written application to Sociedad de Bolsas in accordance with the specimen in Annex 5 to this Contract. Sociedad de Bolsas shall carry out the activation procedure as soon as possible, when it has carried out the necessary checks and technical procedures.

Three. Information on Member trading

The Member shall provide the Clearing Entity with information on developments in its trading on SIB, hereinafter "private Member information", by means of the BME PC access terminal (hereinafter "BME PC").

Private Member information shall be sent to the Clearing Entity via the BME PC technical connections used by BME Clearing.

The Clearing Entity shall be exclusively responsible for acquiring, installing and maintaining suitable IT and telecommunications equipment for the technical specifications of the aforementioned connections and any modifications thereto.

Four. Technical support and maintenance

Sociedad de Bolsas shall provide the Clearing Entity with the necessary technical support by telephone for queries concerning operation of the Application, and also in the event of Application malfunctions in order to correct any anomalies

in its operation that are caused by operating flaws not attributable to any misuse or improper use of the Application by the Clearing Entity.

Sociedad de Bolsas shall carry out corrective maintenance and make any improvements to the Application as it deems necessary, by providing new versions of it, in accordance with the procedure described in Annex 2 to this Contract.

Sociedad de Bolsas shall provide the Clearing Entity with the updates and improvements of the Application to ensure that it is fit for the purposes stipulated in this Contract.

The Clearing Entity undertakes to equip its technical infrastructure with the last available version of the Application stipulated by Sociedad de Bolsas on the website concerned.

Five. Intellectual and Industrial Property

The Clearing Entity acknowledges that Sociedad de Bolsas owns the Application and all rights relating to the data processing programmes and other systems that make up the Software, as well as the materials and documentation furnished to the Clearing Entity on occasion of this Contract.

Likewise, the Clearing Entity acknowledges that Sociedad de Bolsas is and shall be the exclusive owner of the copyrights for any modifications, improvements or new functions for the Application that are made available to the Clearing Entity.

Accordingly, the Clearing Entity is not authorised to transfer, assign, or dispose in any way of the Application and the materials and documentation received from Sociedad de Bolsas on occasion of this Contract, for the term of this Contract and following its termination or cancellation for any reason.

Sociedad de Bolsas warrants that the intellectual and industrial property rights over the Application, materials and documentation, and any modifications, improvements or updates, do not infringe the intellectual or industrial property rights of third parties and are suitably protected and, as the case may be, registered, thus guaranteeing the Clearing Entity's quiet enjoyment thereof.

Six. Audits

Sociedad de Bolsas reserves the right, either alone or via third parties, to use the auditing methods it deems most suitable to check usage of the Application by the

Clearing Entity, and also the technical or installation systems used by the Clearing Entity.

Seven. Rates

The rates for this year are set out in Annex 6 to this Contract.

At the beginning of each calendar year or with prior notice of 90 days, Sociedad de Bolsas may review the rates, in accordance with any possible changes approved in its List of Rates and Prices, which shall replace the previous list, and shall be understood to have been automatically incorporated in Annex 6 to this Contract.

The Clearing Entity shall pay Sociedad de Bolsas the applicable amounts in accordance with the rates in force at any given time, within one month of submission of invoices by Sociedad de Bolsas, whereupon the Member shall be jointly and severally responsible for payment of same.

Eight. Term of the contract

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

Nine. Early termination

A cause of early termination of this Contract shall be the termination of clearing agreements between the Member and the Clearing Entity such that the Clearing Entity ceases to be obliged to clear transactions carried out on the Market by the Member.

Loss of the Member's status as a member of Spanish Stock Exchanges such that it is not a member of any Stock Exchange shall also determine termination of this Contract, without any further proceedings or requirements.

Loss of the Clearing Entity's status as a clearing member of the CCP shall determine termination of this Contract, without any further proceedings or requirements.

The existence of an active Application on SIB by a Member with a clearing

member of the CCP other than the Clearing Entity shall also entail termination of this Contract, without any further proceedings or requirements.

Curtailment, for any reason, of provision of Member information to the Clearing Entity, pursuant to the stipulations of Clause Three, shall entail termination of this Contract, without any further proceedings or requirements.

The Contract may be terminated unilaterally at the request of one of the parties, as a result of failure to comply with any of the obligations undertaken therein, by means of notification using the procedures stipulated in this Contract.

Sociedad de Bolsas may terminate the Contract by means of notification to this end to the other Parties, pursuant to Clause Fourteen, for any of the following reasons:

- a) Non-payment by the Clearing Entity of any of the amounts owed pursuant to this Contract.
- b) Subrogation or assignment of the Clearing Entity's rights or obligations to a third party other than the Member, when authorisation has not been granted by Sociedad de Bolsas.
- c) Use of the Application by the Clearing Entity in conditions other than those envisaged in this Contract.
- d) Prior use of the Application by the Member as the result of relations between it and a clearing entity other than the Clearing Entity signing this Contract.

The Contract may also be terminated unilaterally by the Clearing Entity if it disagrees with the rates review by Sociedad de Bolsas, in the terms described in the clause addressing rates.

The Contract must be terminated, regardless of the cause of termination, in a notification carried out pursuant to the provisions of the Communications Clause in this Contract.

Effects of termination

Termination shall give rise to the immediate discontinuation of use of the Application, and the immediate settlement and enforceability of any amounts owed by the Clearing Entity and the Member to Sociedad de Bolsas. The option of offsetting balances may be used, if applicable.

When this Contract expires, for any reason, the Clearing Entity must return the Application, along with any copies, versions or updates, and the materials and documentation furnished pursuant to this Contract, within ten (10) days of the date of termination of the Contract.

Ten. Confidentiality

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

The Parties may not disclose, use, operate, sell and/or transfer the confidential information referred to in the preceding paragraph without prior consent in writing by the Party owing same.

The Parties also agree that the confidential information shall be used for the sole purpose of fulfilling the purpose of this Contract and, with regard to technical information, insofar as this is strictly essential for usage of the Application.

The confidential obligations set out in this clause permit the Parties to use any information that becomes public knowledge, and to disclose any confidential information which must be disclosed pursuant to the law or a judicial ruling or mandatory action by a competent authority. The foregoing does not under any circumstances mean that the confidential information disclosed pursuant to this scenario ceases to be confidential, or that the parties are released from their obligation to continue to keep same confidential.

Liability arising from non-compliance with confidentiality obligations by the Parties as stipulated in this clause shall be governed by the provisions of the clause addressing termination for non-compliance with this Contract, and shall entitle the aggrieved Party to terminate the Contract with the effects stipulated in the clause addressing termination of this Contract.

In the event of termination of this Contract for any reason, each of the Parties undertakes to deliver to the other Parties all the confidential information in its possession or in the possession of its employees or associates, or to destroy it at the express request of the other Parties and in the manner established by them, regardless of the medium in which this information is stored. Furthermore, a representative of each of the Parties shall certify to the other Parties that the confidential information in its possession has been returned, deleted or destroyed in accordance with preceding paragraphs of this stipulation, and that therefore it holds no copies of all or part of the documentation associated with this information.

These obligations shall cease in the event of arbitration, although the information may only be disclosed to the arbitrator designated.

Eleven. Liability

The Clearing Entity shall be liable for any damages to the SIB platform or to other members as a result of a breach of the obligations set out in this Contract, and the Member shall be jointly and severally liable for this obligation.

Sociedad de Bolsas shall not under any circumstances be liable for the way in which the Clearing Entity uses this Application and for any decisions it may take. Nor shall it be liable for any direct or indirect damage, including the loss of information or data, incurred by the Clearing Entity or by third parties as a result of malfunctions or failures of the Application, and its liability in this case shall be limited to repair or replacement of same in accordance with the terms of maintenance.

Twelve. Force majeure

If any of the Parties is unable to meet the obligations set forth in this contract as a result of force majeure, it may suspend performance of this Contract by sending written notice to the other Parties. If the instance of force majeure persists fifteen (15) calendar days after receipt of notification, any of the Parties may terminate the contract as stipulated in Clause Nine without giving rise to any liability for any of the Parties.

Force majeure is considered to be any event beyond the control of the parties that prevents any of them from performing any of their obligations.

Thirteen. Subrogation

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

Sociedad de Bolsa reserves the right to assign its contractual position herein to any of the companies in the BME Group of which it forms part on signature of this Contract. This group is defined in the terms stipulated in Article 42 of the Spanish Commercial Code.

Fourteen. Communications

Communications among the Parties shall be sent between the persons and to the addresses designated for each type of issue, in accordance with the provisions of Annex 7 to this contract.

All communication among the Parties that relates directly to the validity, non-compliance and termination of this Contract must be sent in writing by registered mail with recorded delivery, without prejudice to the fact that, merely for information purposes, the other party may be notified in advance by telephone or by telematic means.

The Parties undertake to keep said Annex 7 up to date and report, in the terms indicated above, any change to the data it contains.

Using the same procedure and meeting the same requirements stipulated in the preceding paragraph of this clause, the Parties may make changes to the persons responsible for sending and receiving the communications stipulated therein.

Fifteen. Scope

The text of this Contract, along with its Annexes signed by the Clearing Entity, constitutes the full agreement reached by the Parties to govern their reciprocal relationships, with regard to the purpose of this contract, and no party may invoke any other prior agreement, proposal or covenant that may exist.

Sixteen. Language

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

Seventeen. Laws applicable and submission to arbitration

This Contract shall be governed for all purposes by the laws of Spain, which are the only laws applicable thereto.

For any issues arising in relation to the compliance, interpretation or termination of the Contract that cannot be resolved by mutual agreement, expressly waiving any other jurisdiction to which they might be entitled, the Parties shall submit these for arbitration by a single arbitrator pursuant to the Regulations of the

Madrid Civil and Commercial Court of Arbitration, the Regulations of which are known to the parties, and they accept and undertake to adhere to same.

In witness whereof, the Parties now sign this Contract in three original counterparts in the place and on the date stipulated above.

Sociedad de Bolsas, S.A.

Member

Clearing Entity

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

ANNEX 1

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

The SMART – SIBE KILL BUTTON, hereinafter the "*Kill Button*", in the "Management" menu, has a function known as the "*Kill Button*" which shall be made available to Clearing Entity operators that have been authorised to use it.

To interrupt trading by the Member, firstly the trading segment in which activity is to be interrupted must be selected, followed by entry of the code of the Member whose activity is to be interrupted.

When this has been selected, "Send" is pressed and the Application requests confirmation of the action to be taken, whereupon the request may be either cancelled or confirmed.

Activation of the *Kill Button* means:

- Cancellation of all these orders/quotes.
- No new orders/quotes may be placed.
- No cancellation of agreed-price trades placed by the operator before activating the *Kill Button*.
- The operator cannot place any new agreed-price trades or validate any transactions pending

Activation of the *Kill Button* must be carried out segment by segment, in each of the trading segments in which the Member operates.

Reactivation of the *Kill Button* and the possibility of the Member placing orders on the Market shall both be agreed by Sociedad de Bolsas' Supervisory Department, and a prior joint request must be made by the Member and the Clearing Entity.

ANNEX 2

TECHNICAL REQUIREMENTS FOR THE CLEARING MEMBER'S EQUIPMENT

The computer equipment in which the BME PC /ECC terminal is to be installed to interrupt trading by a member shall meet the following minimum requisites:

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

Hardware: Intel® Core™ i5 processor, 4 GB of Memory, 150 GB hard disk.

Connectivity: Connection to BME network.

The latest versions of the Application may be downloaded by users from <http://software.bolsasymercados.es/sibe/>, accessible with a user code and a password previously furnished by Sociedad de Bolsas. This website shall also stipulate the environment for each of the versions available.

Sociedad de Bolsas shall notify users by e-mail concerning the availability of new versions of the Application on the aforementioned website.



ANNEX 3

APPLICATION FOR INSTALLATION OF TERMINAL WITH APPLICATION

MARKET MEMBER DATA					
Entity name					
Market member code					
CLEARING ENTITY DATA					
Entity name					
CCP entity code					
TERMINAL DATA					
Name of operator					
Phone and Fax					
E-mail					
Name of the unit to be connected					
IP address of the unit to be installed(*)					
Segments in which it shall operate	Equities	Latibex	MaB	Warrants	ETFs
Physical location of the unit					
Environments to which it shall connect	Production			Testing	
Location of the lines with which they shall connect to BME					
TECHNICAL CONTACT DATA					
Name of Technical Officer					
Telephone					
E-mail					

..... of.....20

(Name and signature of the representative of the Clearing Member)

ANNEX 4

SPECIMEN APPLICATION FOR ACTIVATION OF THE APPLICATION

Sociedad de Bolsas

Att. Departamento de Back Office, Plaza de la Lealtad nº 1

28014 Madrid

Dear Sirs,

Following successful testing of operation of the Application to interrupt trading by the member on SIB, we wish to request the activation of this Application in the real environment, as of (date) inclusive.

We also wish to notify you that the necessary steps have been taken for the Application activation of which is being requested to have the technical and security measures for the purposes of compliance with the "Contract for Sociedad de Bolsas to make technical resources and information available to the member and to its clearing entity".

Kind regards,

P.P. Market Member

P.P. Clearing Entity

ANNEX 5

SPECIMEN APPLICATION FOR REACTIVATION OF THE APPLICATION

Sociedad de Bolsas

Att. Departamento de Supervisión, Plaza de la Lealtad nº 1

28014 Madrid

Dear Sirs,

Through this notification, pursuant to the provisions of the contract for usage of the SMART – SIBE operator terminal installed in the infrastructure of the clearing entity, (Clearing Entity) and (Member) we wish to request that, as of (date) inclusive, you activate the Application, and again allow (Member) to place orders in all the segments for which it has been enabled.

Kind regards,

P.P. Member

P.P. Clearing Entity

**ANNEX 6
RATES**

RATES	
Monthly usage fee	150 euros per month

The rate to be applied for enabling the application, regardless of the use to which it shall be put, shall be:

The above amounts do not include Value Added Tax or any other tax of a similar nature that may replace it in the future.

The Entity shall pay all amounts applicable by direct debit within seven days of presentation of the original invoices issued by Sociedad de Bolsas.

Without prejudice to the clauses of this Contract, in the event of late payment by the Entity of the price stipulated, late-payment interest shall accrue to Sociedad de Bolsas as envisaged in Act 3/2004 of 29 December implementing measures to combat late payment in commercial transactions, or in any other law that may replace this.

**ANNEX 7
CONTACTS AND ADDRESSES**

MEMBER

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone: E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

CLEARING ENTITY

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

SOCIEDAD DE BOLSAS, S.A.

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone: E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

ANNEX III.- Appendix B

CONTRACT FOR ENABLING THE KILL BUTTON APPLICATION

In _____, on _____

BY AND BETWEEN

OF THE ONE PART, MR., of legal age, holder of National Identity Card.....
Number
and a Spanish national.

OF THE OTHER PART, MR., of legal age, holder of National Identity Card
Number
and a _____ national

AND OF THE OTHER PART, MR. of legal age, holder of National Identity Card Number
and
a _____ national

ACTING AS FOLLOWS:

and tax number A-

The first party, for and on
behalf of BME CLEARING _____ S.A.U. (hereinafter
"the CCP"), incorporated and
operating under the laws of Spain, with
registered office at _____,
.....

And secondly, for and on behalf of (hereinafter the "Entity" or the "Clearing
Entity"), incorporated and operating pursuant to the laws of, with
registered office at, and tax number

Thirdly, for and on behalf of (hereinafter "Member"), incorporated
and operating pursuant to the laws of, with registered office at,
..... and tax number

The parties may hereinafter be individually be referred to as a "Party", and jointly as
"Parties".

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

RECITALS

One.-That the Member, in its capacity as a non-clearing member of BME Clearing (hereinafter "CCP"), must appoint a BME Clearing clearing member to clear its transactions for the purposes of becoming a member of the Latin American Securities Market.

Two.-That the Clearing Entity, a clearing member of the CCP, has been appointed to clear the trades carried out on SIB by the Member, and consequently it shall be obliged to clear trades carried out by the Member, in accordance with stipulations in this regard in the CCP regulations.

Three.-That, to give members access to its infrastructure, the CCP provides them with a terminal known as BME PC.

Four. Sociedad de Bolsas, an entity legally responsible for the management and administration of the Electronic Trading Platform, uses the SMART-SIBE technical system as computer support for trading on the Electronic Trading Platform, the Latin American Securities Market and the Alternative Equity Market, and has established the technical means necessary to enable members of the Spanish stock exchanges to access and operate on the SIBE/SMART technical system (hereinafter "SIB").

Specifically, to interrupt trading by members on the SMART-SIBE platform, Sociedad de Bolsas has an IT application known as the "SMART-SIBE KILL BUTTON Application" (hereinafter the "Application").

Five. The Member wishes the Clearing Entity, in its capacity as a clearing member of the CCP, to have a licence to use the Application installed in its BME PC terminal, to be able to interrupt trading of the Member, pursuant to the terms described in this contract. To this end the Member and the Clearing Entity shall sign a contract with Sociedad de Bolsas to provide the Clearing Entity with the Application.

Six. That the technical resources provided pursuant to said contract are accessed via the BME PC terminal, pursuant to the terms of usage of said terminal stipulated by the CCP.

Now, therefore, the Parties, having reached full agreement as to the terms and conditions of this contract, hereby enter into same in accordance with the following

CLAUSES

One.- Purpose

The purpose of this contract is to establish the terms for authorisation to be granted by the Member to the Clearing Entity to enable the Application in the Clearing Entity's BME PC terminal, to allow the latter to interrupt trading by the Member on SIB, in accordance with the procedure described in the contract signed with Sociedad de Bolsas.

Two.- SMART SIBE Application

To enable the Member and the Clearing Entity to comply with their obligations in relation to action taken by the Member, at the behest of the Governing Company, Sociedad de Bolsas has developed an IT application which allows the Clearing Entity to interrupt the Member's trading on the SMART-SIBE platform.

To this end the Member, the Clearing Entity and Sociedad de Bolsas shall sign the contract to provide the Member and its Clearing Entity with technical resources.

The Member and the Clearing Entity undertake to notify the CCP, in the manner stipulated in Clause Ten of this contract, of any modifications, alterations or changes to the contract referred to in the preceding paragraph.

A) Technical resources

The CCP has developed a terminal for access to its infrastructure (hereinafter "BME PC") which the Clearing Entity wishes to use in accordance with the terms of usage stipulated by the CCP.

The CCP is responsible for enabling the Application at the Clearing Entity's BME PC terminal. The costs of enablement shall be met by the Clearing Entity, which must have computers which meet the technical requirements for operating systems and connectivity set out in Annex 1 to this contract.

The Clearing Entity undertakes to adopt and implement all technical and security

measures required to prevent any usage of the Application and SIB access contrary to the stipulations of this contract.

The Clearing Entity shall provide Sociedad de Bolsas with the connection form set out in Annex 2 to this contract, and undertakes to keep it properly updated.

B) Technical connection

The Clearing Entity undertakes to meet at all times the minimum requirements prescribed by the CCP and, to such end, to have the necessary communications and IT equipment in place to meet these requirements.

The CCP reserves the right to modify the technical conditions required for utilisation of the BME PC, and undertakes to notify the Clearing Entity of any changes to them and of the effective date.

The Clearing Entity shall immediately inform the CCP of any circumstance that might entail non-compliance by its systems and IT applications and/or communications networks with any of the minimum requirements set out in the contract that may be signed by the Member and the Clearing Entity with Sociedad de Bolsas.

The Clearing Entity must adopt suitable measures to prevent any damage to the setup and, specifically, any measures that may be required to prevent any kind of malicious codes (malware) from penetrating the IT elements.

C) Intellectual and Industrial Property

The Parties acknowledge that the CCP owns the BME PC and all rights relating to the data processing programmes and other systems that make up BME PC, as well as the materials and documentation furnished to the Clearing Entity on occasion of the contract that may be signed between the CCP and the Clearing Entity.

For the term of this contract, and following its expiry or termination for any reason, the Clearing Entity is not authorised to transmit,

assign, modify or dispose of the BME PC either totally or partially, or modify, decompile or copy same or the materials and documentation received from Sociedad de Bolsas under this contract.

D) Technical support and maintenance

BME Clearing shall offer a BME PC technical support and maintenance service, in accordance with the stipulations of Annex 3 to this contract.

Thirteen.- Rates and expenses

The rates applicable are set out in Annex 4 to this contract.

Four.-Confidentiality

The Parties undertake to maintain strictly confidential any data, information and knowledge concerning the other Parties they may acquire in the performance of this contract.

The Parties undertake not to disclose to third parties any kind of technical information or documents they may have received as a result of performance of this contract, unless they have the express written consent of the other Parties.

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

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

These obligations shall cease in the event of arbitration, although the information may only be disclosed to the arbitrator designated.

Five.- Data protection

Although no arrangements have been made for the processing of personal data, if

any Party processes any personal data it obtains as a result of this contract, where processing is understood pursuant to the provisions of Article Three of Spain's Organic Personal Data Protection Law 15/1999 of 13 December, it shall do so in the following conditions:

- 1) Notify the Party concerned of access to their personal data.
- 2) Access and process personal data only when necessary, for the purposes of providing the service contracted, pursuant to the provisions of the legal stipulations applicable and following the instructions of the other Party at all times.
- 3) Guarantee compliance with the security measures applicable to the type of data supplied by the other party, pursuant to the provisions of legal stipulations.
- 4) Refrain from using the information supplied, under any circumstances, to provide a service other than one of the services contracted, following the instructions of the data controller at all times.
- 5) Refrain from disclosing personal data to third parties, even for purposes of conservation. The definition of a third party shall not include any person or entity belonging to the same group of the Party concerned.
- 6) Destroy or return personal data to the data controller, as stipulated by the latter, when the service has been provided or this contract has been extinguished.

Six.- Term of this contract

The term of this contract shall be indefinite, without prejudice to the grounds for termination set out in same.

Seven.- Liability

The Member and the Clearing Entity shall be liable vis-à-vis the CCP for any damage or loss sustained as a result of a breach of the obligations set out in this contract.

In the event of a breach of or faulty compliance with the obligations of the CCP, its liability shall not exceed the amount arising from the annual fee billed for the services covered by this contract, which is its maximum threshold of liability with respect to the obligations of the CCP and any other damages that may be incurred by the Clearing Entity or the Member.

Eight. Termination

Loss of the Clearing Entity's status as a clearing member of the CCP, or if the Clearing Entity ceases to be a clearing entity of the Member, shall determine termination of this contract, without any further proceedings or requirements.

Loss of the Member's status as a member of this Stock Exchange such that it is not a member of any Stock Exchange shall also determine termination of this contract, without any further proceedings or requirements.

Curtailment, for any reason, of the contract for provision of technical resources by Sociedad de Bolsas for the Member and its Clearing Entity, drawn up between the Member and the Clearing Entity, pursuant to the stipulations of Clause Two, shall entail termination of this Contract, without any further proceedings or requirements.

The CCP may terminate this contract by means of notification to this end to the other Parties, pursuant to Clause Ten, for any of the following reasons:

- a) Use by the Clearing Entity of the BME PC for purposes and in conditions other than those envisaged in this contract.
- b) Subrogation or assignment of the Clearing Entity's rights or obligations to a third party, when prior written authorisation has not been granted by the CCP.
- c) Non-payment by the Clearing Entity of any of the amounts owed pursuant to this contract.

Termination of this contract shall give rise to the immediate discontinuation of use of the BME PC, and the immediate settlement and enforceability of any amounts owed by the Clearing Entity to the CCP. The option of offsetting balances may be used, if applicable.

Nine.- Subrogation

The Member or the Clearing Entity may not fully or partially subrogate or assign to any third party or entity any of the rights or obligations envisaged in this contract without the prior written consent of the CCP.

The CCP reserves the right to assign its position in this contract and, therefore, the rights and obligations arising from same, to any of the companies belonging to its business group.

Ten.- Communications

Communications shall be sent between the persons and to the addresses designated for each type of issue, in accordance with that specified in Annex 5 to this contract.

All communications between the Parties that relate directly to the "contractual terms" discussed in said Annex, among others in relation to the term, interpretation, modifications, breach and termination of this contract, must be made in writing and sent by express registered post with recorded delivery, without prejudice to the fact that, merely for information purposes, the other party may be notified in advance by phone, telegram, fax or e-mail. The Parties undertake to keep said Annex up to date and to report, in the terms indicated above, any change to the data it contains.

Eleven.- Scope and validity of this contract

The text of this contract, along with its Annexes, constitutes the entire agreement reached by the Parties to govern their mutual relations in respect of the purpose of this contract, and no Party may invoke any other prior agreement, commercial offer or covenant that may exist.

Under no circumstances shall the non-validity or non-effectiveness of any provision in this contract or any of its Annexes affect the ongoing validity and effectiveness of the remainder.

This contract may be modified only by another document signed by the duly authorised representatives of the Parties.

Twelve.- Independence of the Parties

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

Thirteen. - Laws applicable and submission to arbitration

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

With regard to any matters that may arise in relation to the compliance, interpretation or termination of this contract that cannot be resolved by mutual agreement, the Parties, expressly waiving their right to any other jurisdiction to which they may be entitled, submit to arbitration at law to be resolved by a single arbitrator in accordance with the Regulations of the Madrid Civil and Commercial Court of Arbitration, the Regulations of which are known to the parties, and they accept and undertake to adhere to same.

In witness whereof, the Parties now sign this contract in three original counterparts in the place and on the date stipulated above.

CCP Clearing Entity

Member

ANNEX 1

TECHNICAL AND CONNECTIVITY REQUISITES

The computer equipment in which the BME PC /ECC terminal is to be installed and in which the function to interrupt trading by a member shall be enabled shall meet the following minimum requisites:

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

Hardware: Intel® Core™ i5 processor, 4 GB of Memory, 150 GB hard disk.

Connectivity: Connection to BME network.

The latest versions of the Application may be downloaded by users from <http://software.bolsasymercados.es/sibe/>, accessible with a user code and a password previously furnished by Sociedad de Bolsas. This website shall also stipulate the environment for each of the versions available.

Sociedad de Bolsas shall notify users by e-mail concerning the availability of new versions of the Application on the aforementioned website.

ANNEX 2

APPLICATION FOR INSTALLATION OF TERMINAL WITH "KILL BUTTON" APPLICATION

MARKET MEMBER DATA		
Entity name		
Market member code		
CLEARING ENTITY DATA		
Entity name		
CCP entity code		
TERMINAL DATA		
Name of operator		
Phone and Fax		
E-mail		
Name of the unit to be connected		
IP address of the unit to be installed(*)		
Segments in which it shall operate	Equities	Latibex
Physical location of the unit		
Environments to which it shall connect	Production	
Location of the lines with which they shall connect to		
TECHNICAL CONTACT DATA		
Name of Technical Officer		
Telephone		
E-mail		

..... of.....20

(Name and signature of the representative of the Clearing Member)

ANNEX 3

TECHNICAL SUPPORT

Technical support consists of a raft of one-stop solutions to be coordinated by one or more contact persons and which shall allow for the proper management and resolution of any incidents that may affect the Entity during utilisation of the TAW.

The CCP shall offer technical assistance and user support via a telephone help desk and online support to remain open on business days, in accordance with the calendar and market opening times published annually by Sociedad de Bolsas.

Telephone contact must be made through the telephone number 91.709.xx.xx / xx.xx.

Online communications must be via e-mail.

When requesting technical support, the Entity's representative must provide the technical team with the following information:

- Name of the Company.
- Full name and contact telephone number.
- Reason for the communication (description of the incident or query).

All conversations with the Entity relating to the notification of service-related incidents may be recorded.

**ANNEX 4
RATES**

The rates approved by the CCP in the pertinent circular shall be applicable.

ANNEX 5

MEMBER CONTACTS AND ADDRESSES

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

CLEARING ENTITY

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail:

CCP

Contact for contractual issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for technical issues

Name:

Position:

Address:

Telephone:

E-mail:

Contact for administrative issues

Name:

Position:

Address:

Telephone:

E-mail: