



Operating Instruction Nº 31/2018

ADMISSION BNP PARIBAS ARBITRAGE ISSUANCE B.V., TURBO WARRANTS ISSUES IN S.I.B. (SPANISH STOCK EXCHANGE INTERCONNECTION SYSTEM)

“When therefore the Comisión Nacional del Mercado de Valores decides, in accordance with Section 56 of the Ley de Mercado de Valores on October 23rd, approved by Royal Legislative Decree 4/2015, the emissions of turbo warrants of **BNP PARIBAS ARBITRAGE ISSUANCE B.V.**, detailed next, they will trade in the Spanish Stock Exchange Interconnection System, the segment of negotiation of Warrants, Certificates and Other Products, and for the turbo warrants in the same segment in the modality "Other Products".

Turbo Warrants incorporates a mechanism of knock-out, by which, if the price of the underlying assets touches or exceeds a certain level of barrier fixed in their reference markets at any time during the life of warrant, will be expired advanced.

The knock-out will determine the interruption of the negotiation of warrants by advance expiry and its definitive fall of the system to the closing of market of the coincident stock-exchange session with the knock-out. The knock-out will be communicated by the issuer the Department of Supervision.

The possible crossings of orders that had been able to take place after the advance expiry of warrants will be eliminated by the Department of Supervision.

The aforementioned issues will trade with the codes shown below from the day of its admission in the Spanish Stock Exchange Interconnection System, which is foreseen for next **April 19 , 2018**.

From that day on, trading of these issues will occur according to the Operating Rules of the in the Warrants, Certificates and other products trading segment of the Spanish Stock Exchange Interconnection System, and will be subject to the Surveillance proceedings foreseen in these Rules.

The Special operations that trade in the aforementioned security must fulfil the rules of the Royal Decree 1416/1991 and the Government Ministerial Order of December 5, 1991.

The Trading and Supervisory Committee of this Sociedad de Bolsas, S.A., given the circumstances concerning the admission of these issues, will apply the first day of trading, the following measures:

1.- Take as a reference price for the fixing of the first price of each issue, the issue price.



2.- The applicable ranges for this issues, will be those fixed in the Operating Instruction N° 26/2016 of February 26th from Sociedad de Bolsas.

If the circumstances of the market so advice, the Trading and Supervisory Committee of Sociedad de Bolsas, S.A. will can apply the necessary measures in order to facilitate the normal functioning of supply and demand.

Code	ISIN	Name						Premium	Volume	Type of auction
57862	NL0012745400	BNPP	IBX35	7600	CALL	1218	2,09	700000	2	
57863	NL0012745418	BNPP	IBX35	8000	CALL	1218	1,69	700000	2	
57864	NL0012745426	BNPP	IBX35	8200	CALL	1218	1,49	700000	2	
57865	NL0012745434	BNPP	IBX35	8400	CALL	1218	1,29	700000	2	
57866	NL0012745442	BNPP	IBX35	8600	CALL	1218	1,09	700000	2	
57867	NL0012745459	BNPP	IBX35	8800	CALL	1218	0,89	700000	2	
57868	NL0012745467	BNPP	IBX35	9200	CALL	1218	0,49	700000	2	
57869	NL0012745475	BNPP	IBX35	9400	CALL	1218	0,29	700000	2	
57870	NL0012745483	BNPP	IBX35	9800	PUT	1218	0,29	700000	2	
57871	NL0012745491	BNPP	IBX35	10000	PUT	1218	0,49	700000	2	
57872	NL0012745509	BNPP	IBX35	10200	PUT	1218	0,69	700000	2	
57873	NL0012745517	BNPP	IBX35	10400	PUT	1218	0,89	700000	2	
57874	NL0012745525	BNPP	IBX35	10500	PUT	1218	0,99	700000	2	
57875	NL0012745533	BNPP	IBX35	10700	PUT	1218	1,19	700000	2	
57876	NL0012745541	BNPP	IBX35	10900	PUT	1218	1,39	700000	2	
57877	NL0012745558	BNPP	IBX35	11100	PUT	1218	1,59	700000	2	
57878	NL0012745566	BNPP	IBX35	11800	PUT	1218	2,29	700000	2	

Madrid, April 18, 2018
 Trading and Supervisory Committee
 COORDINATOR

Signed: Beatriz Alonso-Majagranzas Cenamor