

MINIMUM NUMBER AND PARAMETERS OF PRESENCE OF THE SPECIALIST IN THE ETF SEGMENT FOR COMPANIES AND EXCHANGE TRADED FUNDS REFERENCED TO THE INDEXES

- **IBEX 35® 2X LEVERAGED**
- **IBEX 35® 2X SHORT**
- **IBEX 35® SHORT**

The Circular 2/2017 of Sociedad de Bolsas, of December 18th, about the trading rules for the segment of the exchange traded funds listed in the Sistema de Interconexión Bursátil, which regulates the role of specialists in the trading segment of exchange traded funds and establishes, in section 8.2.2.3., of the Trading and Supervisory Committee, the market presence that must be observed by the specialist relating to minimum volume, quote spread and response time, as well as performance limits.

In accordance, the Trading and Supervisory Committee of Sociedad de Bolsas has approved this Operating Instruction establishing the referred parameters for companies and exchange traded funds referenced to the indexes previously indicated, as well as the minimum number of specialists for the aforementioned securities.

1º. Parameters of presence

- The specialist for each company or exchange fund must publish bid and ask quotes with a maximum spread provided that the situation of hedging products permits. This percentage may be exceeded up to the next level of prices taking into account the securities minimum tick size.
- Each of the bid and ask quotes of the specialist for each company or exchange fund must be for the minimum amount specified,
- The specialist must comply with the requirements indicated above during the session starting 3 minutes after the opening and, from the moment that any of the mentioned parameters are not observed.
- The specialist must be present at the close of the market.

The established parameters for companies or exchange traded funds are the following:

Underlying Index	Maximum Differential	Minimum Amount (EUR)
IBEX 35® DOBLE APALANCADO NETO	1%	100.000
IBEX 35® DOBLE INVERSO	1%	100.000
IBEX 35® INVERSO	0,25%	500.000

2º. Performance Limits

In a high volatility situation, considering the price variation of the security from the last auction price or from the last price traded, the specialist will be temporarily exonerated by the Surveillance Department. This situation will be disclosed to the market through the usual channels. This exoneration will be held until the situation has returned to normal and will have effect exclusively for the current session.

3º. Minimum number of specialists for security

The Minimum number of specialists for each company or exchange traded fund regarding this Operating Instruction is established in one.

Notice is hereby given for the appropriate purposes.

Madrid, April 19, 2018
Trading and Supervisory Committee
COORDINATOR

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