



## Operating Instruction nº 22/2019

### **APPLICATION OF THE REQUIREMENT OF TRADING BY A MINIMUM LOT OF SHARES**

The Circular 1/2018, of September 17th, of Sociedad de Bolsas regarding the Modification in the Operating Rules of the Sistema de Interconexión Bursátil (SIBE) concerning the Minimum Price Variation Rules complements the Circular 1/2017, of December 17<sup>th</sup>, and pretends to eliminate the current quotation minimum price per security. As well as, establish for those instruments with a trading price below 0.01 euros, a requirement of trading by lot of shares and applying the need to trade a minimum amount of shares set for each instrument at the entry of orders.

The section 5.7 of the mentioned Circular establishes “by means of an Operating Instruction a published list of those instruments for which, based on their trading price value, the requirement of trading by lots of shares is applied, the minimum lot for each instrument necessary to introduce an order into the System and the moment from which this trading requirement will be of application.”

The Operating Instruction 63/2018 of Sociedad de Bolsas incorporated the requirement of trading by a minimum lot of shares.

After some months from the entry into application of this Circular and in order to adjust the situation of instruments with a consistent price above 0,01 euros but without reaching 0,02 euros, the Comisión de Contratación and Supervisión de Sociedad de Bolsas has approved the current Operating Instruction which incorporates the consideration for these instruments.

This Operating Instruction replaces and cancels the previous Operating Instruction 63/2018.

#### **1. SCOPE OF APPLICATION**

The current Operating Instruction will apply in relation with the trading of those instruments which, being traded in the Sistema de Interconexión Bursátil, have a trading price below or equal to 0.01 euros.

#### **2. APPLICATION OF THE REQUIREMENT OF LOTS OF SHARES**

1. For those instruments who, at the end of the trading session, reaches the trading price of 0.01 euros the requirement of trading by lots of shares will be of application starting the following trading session. The requirement of lots of shares will be adjusted in such a way that the minimum turnover that can be achieved in a trade of either of these instruments be 0.01 euros.



The orders of these instruments pending execution at the end of the session of the previous day at the beginning of the trading session, in which the application of lots of share is in force, will be automatically canceled. Such orders, in this case, will need to be reintroduced in the following trading session adjusting to the requirement of lots of shares established. Orders that are sent to the system and do not meet the lot of shares required will be rejected.

2. For those instruments which the requirement of trading by lots of shares applies reach a trading price equal or greater than 0.02 euros at the end of the trading session, the requirement of trading by lots of shares will cease to apply at the entry of orders to the system starting the following trading session.

For those instruments whose price remains during a long enough period above 0,01 euros but without reaching 0,02 euros, the trading by a minimum lot of shares shall cease to apply despite not having reached the mentioned price.

3. At the end of the corresponding trading session, an Operating Instruction will be published with the list of securities of which the previous sections 1 and 2 apply.

Notice is hereby given for the appropriate purposes.

Madrid, March 29<sup>th</sup>, 2019  
Trading and Supervisory Committee  
COORDINATOR

Signed.: Beatriz Alonso-Majagranzas Cenamor

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