



## Operating Instruction nº 33/2019

### INITIAL TRADING OF COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER (CEVASA), S.A IN SIBE (SPANISH STOCK EXCHANGE INTERCONNECTION SYSTEM)

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The 23.253.800 of shares that make the share capital of **COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER (CEVASA), S.A**, will trade in the Spanish Stock Exchange Interconnection System with **ISIN code ES0132955008**, in the Fixing Market, once the Comisión Nacional del Mercado de Valores has agreed to it and the shares have been admitted to trade in at least two Stock Exchanges.

The Sociedad de Bolsas Trading and Supervisory Committee, pursuant to Section 56 of the Ley del Mercado de Valores on October 23<sup>rd</sup> has agreed **COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER (CEVASA), S.A** reasonably complies with the requirements for its integration in the Spanish Stock Exchange Interconnection System.

The aforementioned shares will trade with the actual code “**CEV**” from the day of its admission in the Spanish Stock Exchange Interconnection System, which is foreseen for **May 6<sup>th</sup>**.

From this date on, trading in this stock shall be performed in accordance with the Operating Rules of the Spanish Stock Exchange Interconnection System and subjected to the Supervision contained therein.

Being aware of the circumstances surrounding the listing of **COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER (CEVASA), S.A** on the stock's first day of trading, the Sociedad de Bolsas Trading and Supervisory Committee shall apply the following measures contained under section 6.2.4.5.1, Circular 1/2017 of the Operating Rules of the Spanish Stock Exchange Interconnection System:

- 1.- Take as a reference price the closing price of the session of May 3<sup>th</sup>, the expected last trading day in electronic open outcry. During the opening auction, orders shall be allowed with prices within up to 10% static range of the reference price. The price resulting from this auction shall be considered the static price
- 2.- The opening auction shall **start at 8:30 p.m. and end at 12:00 p.m.**, due to the common schedule in fixing market
- 3.- According to Commission Delegated Regulation 2017/588 of July 14th 2016, the tick size will be established according to the first liquidity band whose average daily number of transactions (ADNT) is between 0 and 10 daily transactions.



4.- According to Commission Delegated Regulation 2017/587 of July 14th 2016, the minimum turnover for the block system (LIS-Pre) is set at 15.000 euros.

Depending on market circumstances, the Sociedad de Bolsas Trading and Supervisory Committee may apply the necessary measures to facilitate the normal operation of supply and demand.

Madrid, May 2<sup>nd</sup>, 2019  
Trading and Supervisory Committee  
COORDINATOR

Signed: Beatriz Alonso-Majagranzas Cenamor

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