



Operating Instruction nº 25/2019

ADMISSION SG ISSUER, 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 article 56 of Law 4/2015 of 23 of October, the emissions of turbo warrants of **SG ISSUER**, 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 5, 2019**.

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 1464/2018 approved by the Royal Legislative Decree 4/2015 of October 23rd.

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
57994	LU1910407243	SGI	DAX	11.000	Call	0619	0,27	500.000	2
57995	LU1910407326	SGI	DAX	11.200	Call	0619	0,07	500.000	2
58001	LU1910408050	SGI	DAX	12.400	Put	0619	1,12	500.000	2

Madrid, April 4, 2019
 Trading and Supervisory Committee
 COORDINATOR

Signed: Beatriz Alonso-Majagranzas Cenamor

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