



## **CIRCULAR 3**

### **RIGHTS AND OBLIGATIONS OF SENAF M.T.F. AND AIAF MEMBERS**

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In exercise of the powers conferred upon the Board of Directors of AIAF Mercado de Renta Fija, S.A.U. (hereinafter referred to as "AIAF") under the General Regulations on the Electronic Financial Assets Negotiation System, Multilateral Trading Facility (hereinafter "SENAF" or the "System"), AIAF has approved this Circular by means of a resolution adopted in its meeting held on the 14th of July 2009.

#### **1. Rights of the Members**

In addition to the rights under Title II of the SENAF Regulations, the Members shall have the right to the following:

##### **1.1 General**

- Resign from their condition as Members under the terms and within the periods established under the SENAF Rules and under the contract they have with AIAF.
- Oppose any changes to the SENAF Rules under the terms and within the periods established in the Rules themselves and under the contract they have with AIAF.
- Oppose any changes to the fees under the terms and within the periods established under the SENAF Rules and under the contract they have with AIAF.

##### **1.2 Dealer Members**

- Visualise the whole of the market on a display, in those segments in which they may participate, including the marginal prices and accumulated volume for each traded security.
- Receive complete information on all their transactions.
- Receive information of all market transactions without the participants being identified.

##### **1.3 Broker Members**

- Visualise the whole market on a display in all the traded segments, including the identification of the codes of the Dealer Members whose orders they have introduced into the System.
- Have access to the transactions that are carried out by the Dealer Members through their mediation, but without identifying the counterparty.

- Access the information on all the transactions carried out in the System, but without identifying the participants.

## **2. Obligations of the Members**

In addition to the obligations under Title II of the SENAF Regulations, the Members shall have the following obligations:

### **2.1 General**

- Inform immediately the SENAF Monitoring Committee and/or Supervision Department of any incident that may occur.
- Collaborate with AIAF in installing and maintaining the equipment and applications required for access to the System.
- Not manipulate any elements or equipment made available for them as Members of SENAF without the authorisation of AIAF.
- Respect any decisions taken in relation to incidents occurring in the course of trading by the Supervision Department, the Monitoring Committee, the Arbitration Committee and/or the Board of Directors.

### **2.2 Dealer Members**

- Inform the SENAF Supervision Department immediately of any change in the operators authorised to access the System.
- Know the regulations in force at any time in SENAF.

### **2.3 Broker Members**

- Immediately transmit the orders received from the Dealer Members to the System.
- Maintain the utmost confidentiality in terms of the source and identity of the counterparties involved in the transactions in the System.

## **3. Rights and obligations of AIAF**

### **3.1 Rights**

The rights of AIAF within the scope determined by the SENAF Regulations, and without prejudice to any other rights that may result from applicable legislation, are as follows:

- a) Receive in full and on time the fixed and percentage fees that are set as consideration for the services provided by AIAF, as established contractually in agreements with the Members.
- b) Make known and commercialise the information generated in the market, in strict compliance with current regulations and without prejudice to the obligation of confidentiality.

### **3.2 Obligations**

- a) The obligations of AIAF, within the scope determined by the SENAF Regulations, and without prejudice to any other obligations that may result from applicable legislation, are as follows:
  - Ensure the maintenance of an appropriate level of quality of service in the System and of the quality of its associated hardware and software components, in order to guarantee that Members have conditions of maximum equality of access to the System.
  - Maintain the utmost confidentiality in terms of the source and identity of the Members involved in the transactions in the System.
  - Supply any information required by the market regulatory and supervisory bodies under current law.
- b) AIAF shall in no case be liable for any damage that the Members may suffer as a result of events in which there has been no intent or serious fault on the part of AIAF. The liability of AIAF is limited in all cases to direct damages, excluding loss of income.
- c) AIAF shall in no case be liable for any damage that may be caused to the Members of the System resulting from services supplied by telecommunications service providers that may affect the lines in the System, nor for any damage that may result from the inactivity produced by a possible failure or involuntary interruption of the System during the trading session.
- d) AIAF shall also not be liable for any damage that may result from the alteration or manipulation by any Member of the System or any of the structural elements (communications, operating system, etc.) associated with it.

### **4. Entry into force**

This Circular shall be notified to all Participating Members and shall enter into force at the same time that the Regulations Governing the SENAF.



If a Member expresses such opposition, it shall be deemed to have repudiated the contract signed with AIAF and shall thus lose its condition of Member from the date of entry into force of the Circular.

This Circular shall be notified to all SENAF Members and shall enter into force with binding effect on all SENAF Members as from the xx of xxx 2009.