

CIRCULAR 8
AVAILABILITY OF SENAF M.T.F. INFORMATION

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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. Information prior to the effective trading of transactions

1.1 Dealer Members

a) In all the segments in which they participate

- Each of the Dealer Members will be able visualise all the buy and sell prices.
- Their positions will be noted in the sidebar, with identification of the Broker Member if one is involved, or with an X if the order was introduced directly by the Dealer Members.
- They will visualise all the data of their active positions.
- They may consult details of the prices and ladders for each security, "ladder" meaning the breakdown of the positions at the same price.
- When a transaction is carried out, a message will appear on the screen of the Dealer Members involved informing them that their orders have been executed.

b) Extra for segments in which they have a liquidity commitment with the Treasury

- They may visualise the changes in their compliance with the Treasury in real time according to the commitments they have acquired.

c) Extra for the Sell-buyback trading segment

- They may consult, register and change the portfolio of financial instruments that will be delivered when they sell a sell-buyback trade.

1.2 Broker Members

Each of the Broker Members will visualise the following information in all the segments that are traded in SENAF:

- All the buy and sell prices.
- The identification of the Dealer Member for whom orders have been introduced into the System.
- The active positions that he has for each Dealer Member individually.
- They may consult the price ladder depth (the breakdown of positions at the same price) for each security. The orders that have been introduced by each Dealer Member are also identified.
- When a transaction is carried out, a message will appear on the screen of the Broker Members involved informing them that their orders have been executed.

2. Information on transactions actually executed

Orders will only be considered executed when they appear as such in the electronic SENAF registers. Any confirmation of a transaction from a source other than SENAF shall not be considered valid.

a) Dealer Members (for all segments)

- May visualise the average price and total volume traded of their transactions or those of the whole segment.
- When a transaction is carried out, a message will appear on the screen of the Dealer Members involved informing them that their orders have been executed.
- May consult all their transactions by filtering the information by Broker Member, segment and/or financial instrument. They see the trading date, settlement date, price, the nominal and real amount of the transaction and the time of execution.
- They may consult all the transactions of the different segments for which they are authorised. The data they will be given will be those indicated in the previous point.
- Members may at any time consult the private part of the SENAF website for information on activity in the system. On a monthly basis a statistical dossier will be submitted to them containing information on their activity in the past month.

b) Broker Members (for all segments)

- They will have access to the transactions carried out through their mediation by the Dealer Members, with an indication of the trading date, settlement date, the price, nominal and effective amount of the transaction and execution time.
- They will have access to all the transactions carried out in the System, with the data indicated in the previous point, but without access to the identification of the rest of the Participants.

c) The listed securities segment in AIAF

SENAF shall communicate to the AIAF fixed-income market all the transactions traded in this segment using the technical and computer means that have been agreed.

3. General information on the activity of the System

- In accordance with agreements reached with various information agencies (Reuters, Bloomberg, etc.), SENAF will communicate on a daily basis and individually to the aforesaid agencies the information on the transactions carried out in the different trading segments, with an indication of the securities traded, their price and volume.
- On a monthly basis a newsletter will be issued with information on the total volume traded in the different segments, and the average spreads of the most important securities. This will be available in the public part of the SENAF website.
- The following are also available on the website:
 - A number of links giving access to relevant information on the issuers of financial instruments traded in the System.
 - The Regulations and Circulars in force at any time in SENAF.

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.