

**INTERNAL  
REGULATIONS FOR  
CONDUCT IN THE  
SECURITIES MARKET  
OF EUSKALTEL, S.A.**





## 1. **OBJECT**

These Internal Regulations for Conduct in the Securities Market (hereinafter, the “**Regulations**”) were originally approved by the Board of Directors of Euskaltel, S.A. at a meeting held on 1 June 2015, with the text thereof being revised and updated by resolutions of the Company’s Board of Directors adopted on 26 July 2016 to conform the Regulations to with the provisions of the restated text of the Securities Market Act (*Ley del Mercado de Valores*) approved by Royal Legislative Decree 4/2015 of 23 October (the “**LMV**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and the regulations in implementation thereof, and on 21 November 2016.

The object of the Regulations is to regulate the rules of conduct to be observed by the Company and the Euskaltel Group and the management bodies, employees and representatives thereof in their dealings with the securities market, in accordance with the MAR, the LMV and related provisions.

## 2. **DEFINITIONS**

For purpose of these Regulations, the following terms shall have the meaning set forth below:

- **Directors:**

Those persons who have the status of member of the Board of Directors of the Company.

- **Senior Officers:**

Those officers who, while not Directors, report directly to the Board of Directors or the chief executive of the Company, and in any case to the Company’s head of internal audit.

- **External Advisers:**

Those individuals or legal persons, and in the latter case the officers or employees thereof, who, while not having the status of employees of the Euskaltel Group, provide advisory, consultancy or any other similar services to the Company or to any of the subsidiaries thereof, and who have access to Inside Information as a result thereof.

- **Compliance Officer:**

Person or persons entrusted with the duty of ensuring compliance with these Regulations.

- **Business Days:**

The days of Monday to Friday that are not holidays in the city of Bilbao.

- **Confidential Information:**

The physical media (whether written, computerised or of any other type) containing Inside Information, which shall be strictly confidential in nature.



- **Euskaltel Group:**

The Company and all those subsidiaries and investees in the situation contemplated in article 42 of the Commercial Code with respect thereto.

- **Relevant Event:**

Any disclosure of Inside Information that issuers of securities are required to immediately make to the market by sending such information to the National Securities Market Commission (“CNMV”).

- **Inside Information:**

Any information of a precise nature which has not been made public, relating, directly or indirectly, to the Negotiable Securities and Financial Instruments issued by companies of the Euskaltel Group or by other issuers outside the group, or the issuer of such Securities and Financial Instruments, and which, if it were made public, could have a significant effect on the price of the Negotiable Securities and Financial Instruments or on the price of related derivative financial instruments.

Information shall be considered to be of a precise nature if it indicates a series of circumstances that have arisen or can reasonably be expected to arise or an event that has occurred or can reasonably be expected to occur, provided that the information is specific enough to make it possible to draw some conclusion on the effects that those circumstances or that event may have on the prices of the Securities or Financial Instruments or of any derivative financial instruments related thereto.

In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in these Regulations.

- **Insiders:**

Those persons, including External Advisers, who have temporary or interim access to Inside Information of the Euskaltel Group during the time that they are included in an Insider List.

Insiders shall cease to have such status once the Inside Information that gave rise to the creation of such List is disclosed to the market by way of the report required by applicable legal provisions, and in any event when so notified to the Compliance Officer or, by delegation therefrom, by the division responsible for the transaction (for example, due to the suspension or abandonment of the transaction giving rise to the Inside Information).

- **Authorised Spokespersons:**

Those persons appointed by the Compliance Officer in accordance with applicable legal provisions to respond to any questions, verifications or requests for information by the CNMV in relation to the disclosure of Inside Information.



- **Affected Persons:**

The following shall be deemed to be Affected Persons:

- (i) Directors and, if they are not Directors, the Secretary and Deputy Secretary of the Board of Directors;
- (ii) the Senior Officers of the Company;
- (iii) certain officers and employees of the Company and of its subsidiaries and investees who work in areas related to the securities markets or who customarily have access to Inside Information that is directly or indirectly related to the Company and its investees and, in any event, to the members of the finance and investor relations departments; and
- (iv) any other person who the Compliance Officer decides is included within the scope of these Regulations in view of the circumstances prevailing in each case.

- **Associated Persons:**

With respect to Directors and Senior Officers, the following shall be deemed to be Associated Persons<sup>1</sup>:

- (i) The spouse of the Director or Senior Officer, or person considered to be equivalent to a spouse in accordance with Spanish law.
- (ii) The dependent children of the Director or Senior Officer.
- (iii) Any other relatives who have shared the same household with the Director or Senior Officer or for which they are responsible for at least one year on the date of determination of the existence of such association.
- (iv) Any legal person, trust or partnership, the managerial responsibilities of which are discharged by the Director or Senior Officer or by a person referred to in the preceding sections, or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- (v) Other persons or entities considered as such under the legal provisions in effect from time to time.

- **Insider List:**

List which the Company must create, maintain and continuously update to record those persons who have access to Inside Information and who work for the Company under an employment contract, or who perform duties that give them access to Inside Information, such as advisers, auditors or credit rating agencies.

- **Register of Affected and Associated Persons:**

Register that contains information on Affected Persons and Associated Persons, as provided for in article 3 of these Regulations.

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<sup>1</sup> Under Regulation (UE) 596/2014 on Market Abuse, the definition of Associated Person can be limited to only those persons who are associated with Directors and Senior Officers.

- **Register of Negotiable Securities and Financial Instruments:**

Register that contains information on the Negotiable Securities and Financial Instruments owned by Affected Persons or, as the case may be, Associated Persons, as provided for in article 6.2 of these Regulations.

- **Negotiable Securities or Financial Instruments:**

Negotiable Securities or Financial Instruments means:

- (i) Fixed-income or equity securities issued by the Company that are traded on an official secondary market or other regulated markets, within multilateral trading systems, organised trading systems or on any other organised secondary markets (hereinafter, jointly “**secondary markets**”).
- (ii) Financial instruments and contracts of any kind granting the right to acquire such securities, including those not traded on secondary markets.
- (iii) Financial instruments and contracts, including those not traded on secondary markets, whose underlying assets consist of securities or instruments issued by the Company.
- (iv) Solely for the purposes of articles **¡Error! No se encuentra el origen de la referencia.** and 6 of these Regulations, those securities or financial instruments issued by other companies or entities with respect to which Inside Information is held.

### **3. SUBJECTIVE SCOPE OF APPLICATION**

These Regulations shall apply to Affected Persons and, where expressly indicated, Insiders.

The Compliance Officer shall create and keep permanently updated a Register of Affected and Associated Persons, which shall contain the following information:

- (i) identity of the Affected Persons and Associated Persons;
- (ii) reason why such persons have been included in the Register of Affected and Associated Persons; and
- (iii) dates of creation and update of such Register.

The Register of Affected and Associated Persons shall be updated immediately in the following cases:

- (i) when there is a change in the reasons for which a person is included in the Register;
- (ii) when a new person needs to be added to the Register; and
- (iii) when an Affected Person or Associated Person included in the Register is removed from it, in which case the date on which such circumstance occurs shall be noted.

The Compliance Officer shall inform Affected Persons of their inclusion in the Register and of the other circumstances provided for in Implementing Law 15/1999 of 13 December on Personal Data Protection, and of the fact that they are subject to these Regulations.



No later than fifteen (15) Business Days after receiving a copy of the Regulations, Affected Persons shall submit to the Compliance Officer a duly signed statement of commitment to accede, the form of which is attached to these Regulations as Annex 2.

In addition, at the time of their inclusion in the Register of Affected and Associated Persons, the Directors and Senior Officers shall inform the Compliance Officer of their Associated Persons. Furthermore, Directors and Senior Officers shall inform the relevant Associated Persons in writing of their duties under these Regulations and shall keep a copy of such notification. In order to facilitate compliance with this duty of Directors and Senior Officers, a form for notifying Associated Persons is included as **Annex 4** to these Regulations. Directors and Senior Officers must also inform the Compliance Officer of any subsequent changes in their circumstances so that such information can be recorded in the Register of Affected and Associated Persons.

#### **4. TREATMENT OF INSIDE INFORMATION**

##### **4.1. Identification of Inside Information**

The following criteria, among others, shall be taken into account in assessing the potential degree of relevance of information and the potential identification thereof as Inside Information:

- (i) The relative magnitude of the event, decision or set of circumstances in relation to the Company's activity.
- (ii) The relevance of the information in relation to the factors that determine the price of the Negotiable Securities or Financial Instruments.
- (iii) The trading conditions of the Negotiable Securities or Financial Instruments.
- (iv) The fact that similar information was considered relevant in the past, or that issuers in the same sector or market as the Company usually publish such information as relevant information.
- (v) The impact on prices of the disclosure of similar information in the past.
- (vi) The importance given to this information by existing external assessments on the Company.
- (vii) If an abnormal change in trading volumes or prices is observed during the research or negotiation phase of any kind of legal or financial operation that could materially influence the market price of the affected securities or financial instruments, the existence of reasonable suspicion that the change is due to premature, partial or distorted disclosure of the transaction.

##### **4.2. Authorised spokespersons**

The Company shall appoint one or more Authorised Spokespersons to respond effectively and with sufficient speed to questions, verifications or requests for information by the CNMV regarding the public disclosure of the Inside Information provided for in article 4.3 of these Regulations.

The person or persons appointed by the Compliance Officer as Authorised Spokespersons must meet the statutory requirements necessary to hold such position,



and their appointment shall be reported to the CNMV in accordance with applicable legal provisions.

#### **4.3. Publication of Inside Information**

Inside Information shall be immediately reported to the CNMV by any of the Authorised Spokespersons by means of the appropriate Relevant Event. This report must be made prior to or simultaneously with its disclosure by any other means and as soon as the Inside Information is known.

The content of the report must be truthful, clear and complete, such that it is not misleading or deceptive. The Inside Information shall be stated in a neutral manner, without bias or value judgements that prejudice or distort the scope thereof, regardless of whether it might favourably or unfavourably affect the market price of a security. Whenever possible, the content of the Inside Information must be quantified, with an indication if appropriate of the relevant amount. When dealing with approximations, such circumstance shall be specified, and an estimated range shall be provided when possible. Reports of Inside Information shall include the background, references, or points of comparison deemed appropriate, in order to facilitate an understanding and the scope thereof. In those circumstances in which the Inside Information covered by the report refers to decisions, agreements, or plans whose effectiveness is subject to prior or subsequent approval or ratification by another body, person, entity or public authority, such circumstance shall be specified.

If the Company discloses projections, forecasts or estimates of accounting, financial or operational figures containing Inside Information, it must comply with the following conditions:

- (i) estimates or forecasts of accounting figures subject to basic assumptions used for the calculation thereof must have been prepared in a manner consistent with the accounting rules and principles applied in the preparation of the annual accounts and be comparable to the financial information published in the past and that must subsequently be disclosed by the Company;
- (ii) they must be clearly identified, specifying that they are estimates or forecasts by the Company, which, as such, do not constitute guarantees that they will be met in the future and are subject to risks, uncertainties and other factors that might cause final performance and results to differ from the content of such projections, forecasts or estimates; and
- (iii) it must clearly distinguish whether the disclosures are operational goals or mere estimates or forecasts regarding the expected performance of the Company. It must also identify the time frame to which the estimates or forecasts refer and specify the basic assumptions upon which they are based.

The Relevant Events shall be accessible on the Company's corporate website as soon as they have been reported to the CNMV.

The Compliance Officer, or the person or persons appointed by Compliance Officer for that purpose, shall periodically monitor the Company's corporate website to ensure that the website content complies with the above-mentioned requirement and, in general, with all the disclosure requirements arising from the Company's status as a listed company.





The Chairman of the Board of Directors or the Authorised Spokespersons shall confirm or deny, as appropriate, any public information on circumstances that are considered to be a Relevant Event.

In order to ensure that Inside Information is conveyed to the market symmetrically and equitably, Affected Persons and Insiders shall abstain from providing analysts, shareholders, investors or the media with information about Relevant Events that has not already or simultaneously been made available to the market in general.

If the Relevant Event reported must be rectified, a new report shall be made which shall clearly identify the original report being rectified and the respects in which it is rectified.

Without prejudice to the provisions of this article, the Company may delay, under its own responsibility, the public disclosure of the Inside Information in accordance with article **¡Error! No se encuentra el origen de la referencia.** of these Regulations.

If the Company delays the disclosure of the Inside Information in accordance with this article 5, it must inform the CNMV of such circumstance immediately after making the information public, and submit an explanation in writing on the manner in which the conditions set out in article 5.1 of the Regulations were fulfilled.

## **5. DELAY IN THE DISCLOSURE OF INSIDE INFORMATION**

### **5.1. Legitimate reasons**

The Company may, on its own responsibility, delay the public disclosure of the Inside Information provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) delay of disclosure is not likely to mislead or deceive the public; and
- c) the Company is able to ensure the confidentiality of the Inside Information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of the Inside Information regarding such process and its different stages, subject to the preceding provisions.

### **5.2. Precautions to be adopted**

If the Company decides to delay the public disclosure of Inside Information in accordance with article **¡Error! No se encuentra el origen de la referencia.**, the following precautions shall be adopted:

- (i) Knowledge of such information shall be strictly limited to persons inside or outside the organisation for whom the knowledge is essential.
- (ii) The Compliance Officer shall create and keep updated in electronic format a new section in the Insider List with the content and for the period provided for, respectively, in the applicable legal provisions and in line with template 1 of Annex 3.

In addition to the Register of Affected and Associated Persons, the Compliance Officer may create (in which case, he/she must keep it updated and store it in





accordance with the applicable law) a supplementary section to the Insider List, which shall include the information on the Affected Persons who by reason of their duties or position have access, at all times, to all of the Inside Information of the Company (the “**Permanent Insiders**”) and the Compliance Officer shall inform such persons in writing of their inclusion in such register. The persons included in this section shall not appear in the other sections of the Insider List. The content and format of this section of the Insider List shall comply with the applicable law. In any event, the Compliance Officer shall draw up this section of the Insider List and shall keep it updated in electronic format in line with template 2 of Annex 3.

The Insider List shall be updated immediately in the following cases:

- when there is a change in the reasons for which a person is included in the List;
- when it is necessary to add a new person to the List; and
- when an Insider included in the List ceases to have access to Inside Information, in which case the date on which this circumstance occurs shall be noted.

The data entered in the Insider List must be kept for at least five (5) years from the date of its creation or, if subsequent thereto, from the last update thereof.

The Compliance Officer shall inform the Insiders of their inclusion in the Insider List and of the other circumstances in Implementing Law 15/1999 of 13 December on Personal Data Protection, of the fact that they are subject to these Regulations, of the inside nature of the information, of their duty of confidentiality with respect to such information, of the prohibition against using it, and of the violations and penalties that may arise from the improper use of Inside Information, as well as of the duty they have to inform the Compliance Officer of the identity of any other persons to whom Inside Information is provided in the ordinary course of their profession or position, so that such persons may also be included in the Insider List.

To ensure all of the foregoing, all Insiders shall acknowledge in writing that they are aware of the statutory and regulatory duties derived from their inclusion in the Insider List, as well as of the penalties applicable to the transactions and to the unlawful disclosure of Inside Information.

- (iii) In the case of External Advisers, a confidentiality undertaking must be signed prior to the transfer of any Inside Information, except when they are subject to a duty of professional secrecy under the rules of their profession.

External Advisers shall be informed in any event of the inside nature of the information provided to them and of the obligations they assume with respect thereto, as well as their inclusion in the Insider List, and they shall be required to state in writing that they are aware of the foregoing. The confidentiality undertaking shall clearly establish the obligation not to disclose the Inside Information to which they have access.



- (iv) The security measures necessary to ensure the custody, filing, access, reproduction and distribution of the Inside Information shall be established according to the rules contained in these Regulations.
- (v) Affected Persons and Insiders shall use their best efforts to store Confidential Information appropriately and keep it strictly confidential, so that the normal market price of the Negotiable Securities and Financial Instruments is not affected by knowledge of the information acquired by third parties.
- (vi) The Chief Financial Officer shall monitor market performance of the Negotiable Securities and Financial Instruments issued by the Company and any reports issued by professional financial news sources and the mass media that might affect them.
- (vii) In the event that there are unusual changes in the volumes traded or the prices negotiated and there are reasonable signs that such changes are the result of premature, partial or distorted disclosure of the Inside Information, the Financial Officer, after consulting with the Chairman of the Board of Directors, shall take the measures required for the immediate disclosure of a Relevant Event that provides clear and precise information about the status of the transaction in progress or that contains a preview of the information to be provided.

## **6. OBLIGATIONS AND DUTIES IN RELATION TO INSIDE INFORMATION**

### **6.1. Prohibited conduct and other obligations**

Affected Persons and Insiders who possess any type of Inside Information shall comply with the provisions contained in the applicable law and in these Regulations, and shall refrain from directly or indirectly engaging in the following conduct, whether for their own account or the account of another:

- (i) Acquiring, transferring or assigning, whether for their own account or the account of another, directly or indirectly, the Securities and Financial Instruments or any other security or financial instrument of any other type whose underlying assets are the Securities or Financial Instruments, to which such Insider Information refers. The use of this type of information to cancel or modify an order concerning an Affected Security or Affected Instrument to which the information refers shall also be deemed to be a transaction with Inside Information if the order is given prior to becoming aware of the Inside Information. They must also refrain from even attempting to engage in any of the foregoing transactions.
- (ii) Disclosing such information to third parties, unless necessary for the responsible performance of their work, profession, position or duties, and with the requirements laid down in these Regulations.
- (iii) Recommending to third parties the acquisition or sale of Securities or Financial Instruments of the Company or causing another to acquire or assign them based on such Inside Information.

In addition, Affected Persons and Insiders that hold any Inside Information shall:



- (i) safeguard it, without prejudice to their duties of communication and cooperation with court and administrative authorities under the terms set forth in the LMV and other applicable legislation; and
- (ii) adopt adequate measures to prevent such information from being misused or abused.

Affected Persons and Insiders (other than External Advisers) shall also notify the Compliance Officer immediately of any abuse or misuse of Inside Information of which they are aware.

## **6.2. Transactions not covered by the prohibition**

For the purposes of the provisions of article 6.1 of the Regulations, except where the CNMV states that there is no legitimate reason for them to be carried out, an Affected Person or Insider who possesses Inside Information shall not be deemed to have operated with such Inside Information in the following cases:

- a) Provided that said person engages in a transaction to acquire, transfer or assign Negotiable Securities or Financial Instruments and this transaction is carried out in good faith in compliance with a mature obligation and not to avoid the prohibition on transactions with Inside Information, and:
  - said obligation derives from an order made or an agreement entered into before the Affected Person or Insider in question had knowledge of the Inside Information; or
  - the purpose of the transaction is to comply with a statutory or regulatory provision prior to the date on which the person in question became aware of the Inside Information.
- b) In general, those which are effected in accordance with the applicable legal provisions.

## **7. TRANSACTIONS BY AFFECTED PERSONS AND INSIDERS IN NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS**

### **7.1. Notification**

Affected Persons and Associated Persons shall notify the Company and, where appropriate, the CNMV, in compliance with legal provisions applicable from time to time, in the case of the Directors and Senior Officers and Associated Persons, of all transactions for their own account in relation to Negotiable Securities and Financial Instruments (the “**Personal Transactions**”). This notification shall take place without delay with the content and format set out in the form attached hereto as Annex 5 no later than three (3) Business Days from the date of the transaction in question.



As an exception to the foregoing, Affected Persons or Associated Persons shall not be required to give the aforementioned subsequent notice if the total value of the Personal Transactions during each calendar year does not exceed 5,000 euros or such higher amount set by the CNMV as does not exceed 20,000 euros. The threshold of 5,000 euros shall be calculated using the sum of all Personal Transactions, without any offset among Personal Transactions of different natures, such as purchases and sales.

The Compliance Officer shall keep a Register of Negotiable Securities and Financial Instruments of the Company that are held by Affected Persons or their Associated Persons. At least once per year, Affected Persons shall be asked to confirm the balances of their Negotiable Securities and Financial Instruments that are included in the file.

## **7.2. Trading prohibition periods**

Subject to the exceptions contained in these Regulations and under the applicable legal provisions, Affected Persons and Associated Persons may not engage in Personal Transactions under any circumstances, whether for their own account or the account of others, during the following periods:

- a) Within a period of 30 calendar days prior to the date of publication by the Company of the corresponding half-yearly or yearly financial report or interim management statement. The Compliance Officer shall notify the Affected Persons of both the order of suspension of Personal Transactions and the lifting thereof.
- b) From the moment that they have access to any Inside Information until it is disclosed or becomes public knowledge, or the Compliance Officer reports that said information has ceased to be Inside Information.

In addition, the Compliance Officer may agree to prohibit or require the authorisation of Personal Transactions by Affected Persons and Associated Persons during periods other than the ones described above, when the circumstances so justify.

The Company may authorise Affected Persons and Associated Persons to engage in Personal Transactions during a limited time within the closed period set out in letter a) above, in any of the following cases:

- (i) on a case-by-case basis due to exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Securities or Financial Instruments and, in any event, after the relevant Affected Person submits a written request describing and providing a rationale for the transaction;
- (ii) transactions within the framework of or relating to share incentive plans or regarding pre-emptive subscription rights or bonus shares; or
- (iii) transactions where the beneficial interest in the relevant security does not change.

Likewise, the Company may authorise Affected Persons and Associated Persons to engage in Personal Transactions within the closed period set out in letter b) above when the circumstances set out in article 6.2 above exist.

## **7.3. Portfolio management**

Whenever any Affected Persons or their Associated Persons enter into portfolio management contracts with entities authorised to provide such investment services, the following rules shall apply:



- (i) **Informing the manager:** The Affected Person or the Associated Person shall ensure that his/her securities portfolio manager knows the rules of conduct to which the Affected Person or Associated Person is subject and that such manager acts accordingly. The Affected Person or the Associated Person shall be responsible for assessing whether it is appropriate to terminate such contract in the event of breach of the provisions of these Regulations.
- (ii) **Text of discretionary portfolio management contracts:** On the basis that these contracts grant the power to make investment decisions to a manager who acts for and on behalf of his/her principal, but in a professional and independent manner, Affected Persons shall ensure that they contain clauses that establish one of the following conditions:
- An express prohibition against the manager engaging in Personal Transactions on behalf of the Affected Person or Associated Person.
  - Alternatively, the contract may only be entered into at a time when the Affected Person or Associated Person is not in possession of Inside Information and if it is absolutely and irrevocably guaranteed: (i) that the Personal Transactions will be carried out without any participation whatsoever of the Affected Persons or Associated Persons and, therefore, exclusively using the professional judgment of the manager and in accordance with the criteria generally applied for all clients with similar financial and investment profiles; and (ii) that the execution of the transaction relating to Securities and Financial Instruments is immediately reported so that the Affected Person or his/her Related Persons comply with the duty to notify contained in article **¡Error! No se encuentra el origen de la referencia..**

In any event, the rules laid down in article above shall not apply to transactions concerning Negotiable Securities and Financial Instruments within the framework of discretionary portfolio management contracts unless the express agreement of the Affected Person or Associated Person is required, in which case the latter must comply with the obligations established therein.

- (iii) **Notification:** Affected Persons or Associated Persons who enter into a discretionary portfolio management contract shall submit a copy thereof to the Compliance Officer within three (3) Business Days after the signature thereof. If the Compliance Officer detects grounds to find that the contract does not comply with the provisions of paragraph (i) above, he/she shall so inform the Affected Person or Associated Person so that the contract is amended in the appropriate respects. Until a copy of the discretionary portfolio management contract is submitted to the Compliance Office and, where appropriate, the contract is amended in order to bring it into line with paragraphs (i) and (ii) above, the Affected Persons or Associated Persons shall order the manager not to carry out any transaction in relation to the Negotiable Securities or Financial Instruments.
- (iv) **Prior contracts:** Contracts entered into by Affected Persons or Associated Persons before these Regulations entered into force shall be adapted to the provisions set forth herein and, until this occurs, the provisions of article above



regarding the prohibition on carrying out transactions in relation to Negotiable Securities and Financial Instruments shall apply.

## **8. PROHIBITION AGAINST MANIPULATING THE MARKET PRICE OF THE NEGOTIABLE SECURITIES AND FINANCIAL INSTRUMENTS OF THE COMPANY**

Affected Persons and Insiders shall refrain from preparing or engaging in practises that distort, or attempt to distort, the free formation of the prices of the Negotiable Securities and Financial Instruments of the Company, such as:

- a) Entering into a transaction or placing an order to trade or any other behaviour which: (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, an Affected Security or Instrument, or (ii) secures, or is likely to secure, the price of one or several Securities or Financial Instruments at an abnormal or artificial level.

Unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour shows that such transaction, order or behaviour have been carried out for legitimate reasons and in conformity with a market practice accepted by the CNMV.

- b) Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Securities or Financial Instruments, which employs a fictitious device or any other form of deception or contrivance.
- c) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of an Affected Security or Instrument, or is likely to secure the price of one or several Securities or Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- d) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

The following transactions or orders shall not be included in this article:

- a) Those arising from the implementation by the Company of share buy-back programmes, provided that they meet the statutory requirements laid down for them; and
- b) In general, those which are implemented in accordance with the applicable law.

## **9. TREASURY SHARE TRANSACTIONS**

### **9.1. General rules**

- (i) For purposes of these Regulations, treasury share transactions shall be deemed to be those directly or indirectly carried out by the Company or the companies of the Euskaltel Group covering shares of the Company, as well as financial instruments





or contracts of any kind, whether or not traded on a Stock Exchange or other organised secondary markets, which grant the right to the acquisition of, or whose underlying assets are, shares of the Company.

- (ii) Treasury share transactions shall always pursue lawful aims, such as, among others, providing investors with sufficient liquidity and depth in the trading of shares of the Company, implementing programmes for the purchase of the Company's shares approved by the Board of Directors or resolutions of the General Shareholders' Meeting, complying with legitimate previously agreed commitments, or any other purpose allowed under applicable law. In no event may treasury share transactions be used to intervene in the free formation of prices.
- (iii) Except where permitted by statute, treasury share transactions may not be carried out by persons who have had access to Inside Information regarding the Securities and Financial Instruments.
- (iv) The management of treasury shares shall be implemented with complete transparency in the relations with supervisors and market regulators.
- (v) The Finance Division shall be responsible for performing the following duties in relation to treasury share transactions:
  - Manage treasury shares in accordance with the provisions of this article and applicable legal provisions, without prejudice to the possibility of entering into a liquidity agreement with a financial institution for the independent management of the Company's treasury shares in accordance with the law regulating such agreements as an accepted market practice.
  - Monitor the market performance of the shares of the Company, informing the Compliance Officer of any significant change in the price thereof.
  - Keep a file of all treasury share transactions that have been approved and carried out.
  - Periodically inform the Compliance Officer of the treasury share transactions carried out, who shall report them, where appropriate, to the CNMV.
- (vi) The staff of the Finance Division shall make a special commitment to maintain confidentiality with respect to treasury share transactions.
- (vii) The Compliance Officer shall perform his/her duties with respect to compliance with this article and shall periodically inform the Board of Directors of treasury share transactions.
- (viii) The Euskaltel Group shall observe all obligations and requirements that may arise from rules and regulations applicable thereto at any time, in addition to the provisions of this article.

## **9.2. Specific rules in the case of discretionary management of treasury shares by Euskaltel**

Where Euskaltel assumes the discretionary management of its treasury shares, the following shall apply, in addition to the general rules contained in 9.1.





- (i) The sum of the daily traded volume of treasury shares in all the systems or markets in which treasury shares are traded, including both purchases and sales, shall not exceed fifteen per cent (15%) of the daily average buy trades in the thirty (30) previous sessions of the main market of the official secondary market in which the shares are admitted to trading. This threshold shall be increased to twenty-five per cent (25%) if the treasury shares purchased are to be used as consideration in the acquisition of another company or for delivery in an exchange within the framework of a merger process.
- (ii) The prices shall be formulated in such a way that they do not interfere with the price formation process. To this end, the market member used shall be instructed to act in accordance with this rule. Buy orders shall not be entered at a price greater than the greater of the last price traded in the market between independent parties and the price of the highest buy order in the market order book. Conversely, sell orders shall not be entered at a price lower than the lower of the last price traded in the market between independent parties and the price of the lowest sell order in the market order book. Furthermore, buy or sell prices must not trigger a trend in the price of the security.
- (iii) No buy or sell orders shall be entered during the opening or closing auctions, unless the transaction carried out in these periods is carried out on an exceptional basis, for good reason and taking great care to ensure that such orders do not decisively influence the auction price. In any case, the accumulated volume of orders entered, including both buy and sell orders, shall not exceed ten per cent (10%) of the theoretical volume resulting from the auction at the time the orders are entered. Additionally, absent exceptional, justified circumstances, no market or “at best” orders shall be entered in these periods.
- (iv) If trading in the shares is suspended, the issuer or the intermediary acting on behalf of the issuer must not enter any orders during the auction period prior to the lifting of the suspension until transactions in the security have resumed. Any unexecuted orders shall be withdrawn.
- (v) In any case, the Company may not enter into treasury share transactions within a period:
  - of 30 calendar days prior to the date of publication by the Company of the relevant half-yearly or yearly financial report or interim management statement, if these transactions are ordered by Directors or Senior Officers.
  - of 15 calendar days prior to the date of publication by the Company of the relevant half-yearly or yearly financial report or interim management statement, if these transactions are ordered by Euskaltel employees other than Directors or Senior Officers.
  - that elapses between the date on which, in accordance with the LMV, the Company decides, on its own responsibility, to delay the publication and disclosure of Inside Information and the date on which such information is published.
- (vi) Steps shall be taken to ring-fence the management of treasury shares from the rest of the Company’s activities.



- (vii) If a Relevant Event report has been submitted to the CNMV on the acquisition of another company or the merger with another company and the acquisition or merger is to be implemented entirely or partly through the purchase of treasury shares, the following disclosure guidelines shall be followed:
- (a) Before the purchase of treasury shares commences, the purpose of the treasury share purchases, the number of treasury shares to be purchased and the period during which the purchases are to be made shall be made public through the submission of the appropriate Relevant Event report to the CNMV.
  - (b) Details of transactions in treasury shares entered into shall be made public through the submission of the appropriate Relevant Event report to the CNMV no later than the end of the seventh daily market session following the day on which the transactions are carried out.
  - (c) If the acquisition or the merger with another company that justifies the purchase of treasury shares does not ultimately take place, this circumstance shall be made public through the submission of the appropriate Relevant Event report to the CNMV, and the use of the treasury shares purchased shall be disclosed.

## **10. CONFLICTS OF INTEREST**

### **10.1. Cases of conflict**

A conflict of interest shall be considered to exist when the Affected Person is related to the entities to which this article refers in any of the following ways:

- (i) The Affected Person is a director or Senior Officer.
- (ii) The Affected Person holds a significant stake (meaning, in the case of companies listed on a regulated Spanish or foreign secondary market, any of the stakes referred to in section 174 of the LMV and its implementing legislation and, in the case of unlisted Spanish or foreign companies, any direct or indirect stake greater than twenty per cent (20%) of the issued share capital).
- (iii) The Affected Person is related to directors, significant shareholders or Senior Officers within the second degree by affinity or within the third degree by consanguinity.
- (iv) The Affected Person has significant direct or indirect contractual relationships.

### **10.2. General operating principles**

- (i) **Independence:** Affected Persons must act at all times with free judgment, loyally to the Company and its shareholders and irrespective of their personal interests or those of others. Consequently, they shall not give precedence to their own interests over those of the Company, or to the interest of some investors over those of others.
- (ii) **Abstention:** Affected Persons must abstain from intervening in or influencing the making of decisions that may affect the persons or entities with which there is a conflict of interests and from accessing Inside Information that affects such conflict of interests.



(iii) **Notification:** Affected Persons must notify the Compliance Officer of any conflicts of interest they may have, by reason of their activities outside the Company, their family relationships, their personal assets, or for any other reason, with:

- The Company or any companies of the Euskaltel Group.
- Significant suppliers or customers of the Company or of the companies of the Euskaltel Group.
- Entities that engage in the same type of business or that are competitors of the Company or of any of the subsidiaries of the Company.

Any concerns regarding the possibility of a conflict of interest shall be discussed with the Compliance Officer, who shall have the ultimate decision in this connection.

## **11. FILING OF COMMUNICATIONS**

The Compliance Officer shall be required to duly file any communications, notifications or any other action related to the obligations contained in these Regulations.

The data in such file shall be strictly confidential. The Compliance Officer shall inform the Board of Directors, through its Secretary or Deputy Secretary, of the content of such files periodically and whenever the Board so requests.

## **12. MONITORING OF COMPLIANCE WITH THE INTERNAL REGULATIONS FOR CONDUCT. THE COMPLIANCE OFFICER**

Monitoring compliance with the obligations under these Regulations is the responsibility of the Compliance Officer, for which purpose the Compliance Officer is granted authority to:

- (i) Comply with, and enforce compliance with, the rules of conduct in securities markets and these Regulations, their procedures and any other complementary regulations, present or future.
- (ii) Promote knowledge of these Regulations and of other applicable rules of conduct in securities markets among the Affected Persons;
- (iii) Develop, where appropriate, procedures and implementation rules considered appropriate for the application of these Regulations.
- (iv) Interpret the rules contained in the Regulations and resolve any doubts or questions raised by the Affected Persons.
- (v) Conduct disciplinary proceedings against Affected Persons who fail to comply with these Regulations.
- (vi) Propose to the Board of Directors of the Company any reforms or improvements to these Regulations that he/she considers appropriate.

The Compliance Officer shall have all the necessary powers to perform his/her duties and is specially authorised, among other aspects:

- (i) To request from the Affected Persons and Insiders such items of information or data as he/she sees fit.



- (ii) To establish such disclosure requirements, control standards and other measures as he/she sees fit.

The Compliance Officer shall report annually, as well as whenever he/she considers it necessary or is called upon to do so, to the Board of Directors on the measures taken to assure compliance with these Regulations, the degree of compliance therewith, and any incidents that have occurred and any investigations that have been commenced during the period.

### **13. UPDATE**

In accordance with the applicable law, these Regulations shall be updated by the Board of Directors whenever it is necessary to conform the contents hereof to applicable legal provisions, following a report from the Audit and Control Committee.

### **14. NON-COMPLIANCE**

Failure to comply with the provisions of these Regulations on Conduct shall have the consequences provided for by applicable law.

### **15. ENTRY INTO FORCE**

These Regulations on Conduct shall be for an indefinite term and shall enter into force on the date of their approval by the Board of Directors of the Company. The Compliance Officer of the Company shall inform the Affected Persons of the Regulations, ensuring that the content hereof is known, understood and accepted by all the persons in the Euskaltel Group to whom they apply. The Compliance Officer shall also inform the subsidiaries of the Company of these Regulations for approval by their respective boards of directors and for dissemination to the Affected Persons at such subsidiaries.



**ANNEXES**

**DOCUMENTS TO BE EXECUTED TOGETHER WITH THE INTERNAL  
REGULATIONS FOR CONDUCT IN THE SECURITIES MARKET OF  
EUSKALTEL, S.A.**



**ANNEX 1**

**UNDERTAKING TO UPDATE THE INTERNAL REGULATIONS FOR  
CONDUCT IN THE SECURITIES MARKET OF  
EUSKALTEL, S.A.**



NATIONAL SECURITIES MARKET COMMISSION  
Financial and Corporate Reports Department  
Calle Edison, 4  
28006 Madrid

Derio, [●] [●] [●]

Dear Sirs,

Attached please find the Internal Regulations for Conduct in the Securities Market of Euskaltel, S.A. (the “**Company**”), approved by the Board of Directors of the Company at its meeting on [●] [●] [●].

Pursuant to the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October, the Company hereby undertakes to update its Internal Regulations for Conduct in the Securities Market whenever necessary in order to bring them into line with applicable provisions and hereby further states that these Internal Regulations for Conduct in the Securities Market are known, understood and accepted by all the persons belonging to the Company to which they apply.

Very truly yours,

Euskaltel, S.A.

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Mr [●]





## **ANNEX 2**

### **COMMITMENT TO ACCEDE TO THE INTERNAL REGULATIONS FOR CONDUCT IN THE SECURITIES MARKET**



**EUSKALTEL, S.A.**  
**Parque Tecnológico-Teknologi Elkartegia, Edificio 809**  
**Derio (Bizkaia)**

For the attention of the Secretary of the Board of Directors

Dear Sir:

The undersigned ....., born on ....., with Tax ID Number (NIF) ....., with address at ....., with professional fixed and mobile phone numbers ..... and personal fixed and mobile numbers .....in his/her capacity as ....., declares that he/she has received a copy of the Internal Regulations for Conduct in the Securities Market of EUSKALTEL, S.A. (the “**Regulations**”), and expressly represents that he/she is familiar, and undertakes to comply, with the rules contained therein.

Furthermore, the undersigned represents that he/she is the direct or indirect holder of the following Negotiable Securities and Financial Instruments (as such term is defined in the Regulations):

<b>Nature of the Security</b>	<b>Issuer</b>	<b>Direct Securities</b>	<b>Indirect Securities<sup>(*)</sup></b>

(\*) Through:

<b>Name of direct Holder of the Security</b>	<b>Tax ID no. of direct Holder of the Security</b>	<b>Issuer</b>	<b>Number</b>

In addition, the undersigned declares that he/she has been informed that:

- (i) The improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, may constitute a very serious infringement as provided for in section 282 of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter, the “**LMV**”), a serious infringement as provided for in section 295 of such Act, or the crime of abuse of inside information in the stock exchange market contemplated in article 285 of Implementing Law 10/1995 of 23 November on the Criminal Code (the “**Criminal Code**”).
- (ii) The improper use of Inside Information, as well as the breach of the other obligations provided for in the Regulations, may be punished in the manner provided for by sections 302 and 303 of the LMV and by article 285 of the



Criminal Code, with fines, public reprimands, removal from office, and imprisonment.

Finally, pursuant to the provisions of Personal Data Protection Implementing Act 15/1999 of 13 December, the undersigned has been informed that his/her data of a personal nature contained in this statement and on occasion of the notifications made in compliance with the Regulations will be included in an automated file held by EUSKALTEL, S.A., the data controller, with address at Parque Tecnológico-Teknologi Elkartegia, Edificio 809, Derio (Biscay), for the purpose of complying with provisions of the Regulations.

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion or opposition, based on the provisions of applicable law in connection therewith, by contacting the data controller in writing.

As regards the personal data, if any, provided with respect to other individuals, the undersigned declares that he/she has previously informed them that such data will be processed by EUSKALTEL, S.A. and of their respective rights, on the terms set forth above.

In ....., on ..... 20.....

Signed: .....

**ANNEX 3**

**TEMPLATES FOR INSIDER LISTS**



## TEMPLATE 1

Insider list: section on [name of person with access to inside information on a specific transaction or event]

**Date and time (of creation of this section of the insider list, i.e., the moment at which this inside information became known):** [yyyy-mm-dd; hh: mm UTC (*Coordinated Universal Time*)]

**Date and time (latest update):** [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

**Date of transmission to competent authority:** [yyyy-mm-dd]

Name(s) of person with access to inside information	Surname(s) of person with access to inside information	Birth surname(s) of person with access to inside information (if different)	Professional phone numbers (fixed and mobile direct lines)	Business name and registered office of company	Duty of person and reason why he/she has access to inside information	Obtainment	Cessation of access (date and time when the person ceased to have access to the inside information)	Date of birth	National identity number (if applicable)	Personal phone numbers (fixed and mobile)	Full personal address (street; number; city; post code; country)



## TEMPLATE 2

**Date and time (of creation of section on persons with permanent access to inside information):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date and time (latest update):** [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

**Date of transmission to competent authority:** [yyyy-mm-dd]

<b>Name(s) of person with access to inside information</b>	<b>Surname(s) of person with access to inside information</b>	<b>Birth surname(s) of person with access to inside information (if different)</b>	<b>Professional phone numbers (fixed and mobile direct lines)</b>	<b>Business name and registered office of company</b>	<b>Duty of person and reason why he/she has access to inside information</b>	<b>Inclusion (date and time of inclusion of person in the section on persons with permanent access to inside information)</b>	<b>Date of birth</b>	<b>National identity number (if applicable)</b>	<b>Personal phone numbers (fixed and mobile)</b>	<b>Full personal address (street; number; city; post code; country)</b>



**ANNEX 4**  
**NOTIFICATION TO ASSOCIATED PERSON**





[City], [•] [•] [•]

[Name and surnames or business name  
Address]:

In compliance with applicable legal provisions and in accordance with the provisions of the Internal Regulations for Conduct in the Securities Market (hereinafter, the “Regulations”) of Euskaltel, S.A. (the “**Company**” or “**Euskaltel**”) and its corporate group (the “**Euskaltel Group**”), I wish to inform of your status as a person closely associated (“**Associated Person**”) with the undersigned, in my capacity as a person discharging managerial responsibilities at Euskaltel, for the purposes of such legal provisions and the Regulations.

As an Associated Person, you are therefore subject to the rules and the obligations laid down for such persons by the Regulations, the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (hereinafter, the “**LMV**”), Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and its implementing provisions.

In particular, as an Associated Person you are subject to the prior authorisation system and to the duty to subsequently disclose personal transactions in Negotiable Securities or Financial Instruments as provided for in article 19 of the MAR and in article 7 of the Regulations.

In order to assist you in complying with your obligations under the aforementioned law and the Regulations, I have attached a copy of the Regulations to this notification.

I also wish to inform you of the inclusion of information on your identity in the Register of Affected and Associated Persons kept by Euskaltel in accordance with applicable law and the Regulations. In accordance with Implementing Law 15/1999 of 13 December on Personal Data Protection and other related legislation, by signing this document you declare that you have been informed and give your consent to your personal data contained in this statement being included in a file held by EUSKALTEL, S.A., the data controller, with an address at Parque Tecnológico-Teknologi Elkartegia, Edificio 809, Derio (Biscay), and you authorise EUSKALTEL, S.A. to process such data for the purpose of implementing and monitoring the provisions set forth in the Regulations; all the foregoing, with the limitations contained in the applicable personal data protection legislation.

In ....., on .....

\_\_\_\_\_  
Signed: Mr/Ms .....

Received and agreed in ....., on .....



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Signed: Mr/Ms .....



**ANNEX 5**

**TEMPLATE FOR NOTIFICATION OF PERSONAL TRANSACTIONS BY  
AFFECTED AND ASSOCIATED PERSONS**



[City], [●] [●] [●]

With respect to compliance with the Internal Regulations for Conduct in the Securities Market (the “**Regulations**”) of Euskaltel, S.A. (the “**Company**”), a copy of which has been delivered to me, I hereby inform you, for the purposes of article 7.2 of the Regulations, and within the stipulated time limit, of the following transactions in Negotiable Securities and Financial Instruments (as such term is defined in the Regulations):

<b>1</b>	<b>Details of the person discharging managerial responsibilities/closely associated person</b>	
a)	Name	[For natural persons: name and surnames.]  [For legal persons: full name, including legal form as provided for in the register where it is incorporated, if applicable.]
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	[For persons discharging managerial responsibilities: indicate the position occupied within the issuer; for example, chief executive officer or chief financial officer.]  [For closely associated persons: — indicate that the notification concerns a person closely associated with a person discharging managerial responsibilities. — name and position of the relevant person discharging managerial responsibilities.]
b)	Initial notification/amendment	[Indicate that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]
<b>3</b>	<b>Details of the issuer</b>	
a)	Name	[Full name of the issuer.]
b)	LEI	[Legal entity identifier code in accordance with ISO 17442 LEI code.]
<b>4</b>	<b>Details of the transaction(s):</b> <i>(this section will be repeated for: i) each type of instrument; ii) each type of transaction; iii) each date, and iv) each place where transactions have been conducted)</i>	
a)	Description of the financial instrument, type of	[Indicate the nature of the instrument: a share, a

	instrument Identification code	debt instrument, a derivative or a financial instrument linked to a share or a debt instrument.  Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) No 600/2014.]				
b)	Nature of the transaction	[Description of the type of transaction using, where applicable, the type of transaction identified in article 10 of Commission Delegated Regulation (EU) 2016/522 (1) adopted under article 19(14) of Regulation (EU) No 596/2014, or a specific example set out in article 19(7) of Regulation (EU) No 596/2014. Pursuant to article 19(6)(e) of Regulation (EU) No 596/2014, indicate whether the transaction is linked to the exercise of a share option programme.]				
c)	Price(s) and volume(s)	<table border="1" data-bbox="842 1048 1370 1176"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowings, etc.) on the same financial instrument or emission allowances are executed on the same day and on the same place of transaction, prices and volumes of these transactions will be reported in this field, in a two-column form as presented above, inserting as many lines as needed. Use the data standards for price and quality, including where applicable the price currency and the quantify currency, as defined under Delegated Regulation supplementing Regulation No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) No 600/2014.]</p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d)	Aggregated information — Aggregated volume — Price	[The volumes of multiple transactions are aggregated when these transactions: — relate to the same financial instrument or emission allowance; — are of the same nature; — are executed on the same day; and — are executed on the same place of transaction. Use the data				



		<p>standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) No 600/2014.]</p> <p>[Price information: — in the case of a single transaction, the price of the single transaction; — in the case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. Use the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>
e)	Date of the transaction	[Date of the particular day of execution of the notified transaction. Use the ISO 8601 date format: YYYY-MM-DD; UTC time.]
f)	Place of the transaction	[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above-mentioned venues, indicate ‘outside a trading venue’.]

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Signed: Mr/Ms