

# **CIMD OTF RULEBOOK**

**Organised Trading Facility**

**FIXED INCOME AND DERIVATIVES**



January 2021

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## TITLE I – GENERAL PROVISIONS

### Article 1. Purpose and scope of application

CIMD OTF (hereinafter also known as OTF) is an organised trading facility (OTF) consisting of a multilateral system which, without being a regulated market or multilateral trading facility (hereinafter, MTF), enables the interaction of various buying and selling interests among multiple third parties resulting in trades, in accordance with the provisions of number 23) of section 1 of article 4 of Directive 2014/65/EU, of the European Parliament and the Council, dated 15 May 2014.

Buying and selling interests shall derive solely from participants that are professionals according to article 205 from the “Texto Refundido de la Ley del Mercado de Valores (hereinafter, TRLMV) passed by the Real Decreto Legislativo 4/2015 from the 23<sup>rd</sup> of October, , unless non-professional treatment has been requested, and may refer to instruments marketable in the OTF described under Section III herein.

### Article 2. Legal Framework

CIMD OTF is an organised trading facility set up in accordance with TRLMV and Real Decreto-ley 21/2017, from the 29<sup>th</sup> of December (hereinafter RDL 21/2017), and other applicable stipulations.

The trading facility will be regulated by the general legal stipulations and by these Rulebook and its Circulars and Operating Instructions, which include the rules applicable to participants, to CIMD, Sociedad de Valores, SA (hereinafter, the OTF Manager) and other interested parties.

Changes to these Rules shall be subject to authorization by the National Securities Market Commission (hereinafter, CNMV) in the legally established terms.

Circulars and Operating Instructions shall be notified to the CNMV prior to their application.

### Article 3. Governing Bodies

CIMD OTF will be managed by CIMD, SV, through its Board of Directors (hereinafter, the CIMDBD), which will appoint a Managing Director to carry out the day-to-day management of the OTF and execute general guidelines issued by the Board of Directors.

Furthermore, the CIMDBD shall designate bodies specialising in supervision and conflict resolution, such as the Supervision Area and the Arbitration Committee, whose scope of action shall be restricted to the OTF.

The OTF governing bodies shall be supervised by the CNMV.

## TITLE II – ORGANISATION OF THE OTF

### Article 4. Board of Directors

The CIMDBD is the body in charge of managing the OTF and it establishes the general lines for its strategy and development, which should match the general rules for the structuring and development of Spanish OTFs.

The CIMDBD is responsible for the following functions:

- a) Administrating and managing the OTF.
- b) Approving and modifying the OTF Rules, subject to the CNMV's authorisation.
- c) Approving the Circulars that supplement and develop the OTF Regulations.
- d) Approving the applicable rates.
- e) Defining the types of financial instruments marketable in each segment of the OTF.
- f) Suspending or excluding marketable instruments from the OTF.
- g) Accepting, suspending and excluding participants from the OTF.
- h) Signing the necessary agreements with the registration, clearing and settlement systems for instruments traded in the OTF, to establish the terms and conditions in which said activities are conducted.
- i) Appointing the members of the Supervision Committee.
- j) Appointing the Managing Director of the OTF.
- k) Appointing the Director of Supervision.
- l) Appointing the members of the Arbitration Committee and establishing its rules of operation and its economic framework.

The CIMDBD shall also have such powers as are not expressly attributed to any other body.

The CIMDBD shall inform the CNMV of the significant agreements adopted in exercising the competencies provided in this article.

### Article 5. Managing Director

The Managing Director is responsible for the day-to-day management of the OTF and executing the general guidelines established by the CIMDBD.

The Managing Director shall be appointed by the CIMDBD.

The Managing Director is responsible for:

- a) Organising and coordinating the OTF's services.
- b) Managing and supervising the actions of the various persons providing their services to the OTF.
- c) Coordinating the technical resources required for the OTF to work properly.
- d) Verifying, prior to their inclusion for trading in the OTF, that the instruments belong to the classes defined by the CIMDBD.
- e) Channelling the OTF's relations and initiatives with entities and institutions interested in its operation.
- f) Analysing and submitting to the CIMDBD the proposals for including these new classes of financial instruments.
- g) Analysing and proposing to the CIMDBD the initiatives and services that might contribute to meeting the requirements and needs of participants and the OTF Manager, and the remaining interested parties.
- h) Approving the Operating Instructions required to specify and apply the CIMDBD's Circulars.
- i) Adopting the disciplinary and supervisory measures of written warnings and public communications.

The appointment and dismissal of the Managing Director must be notified to the CNMV.

## **Article 6. Supervision Area**

1. The Supervision Area is responsible for inspecting and supervising the OTF's operation.
2. The Supervision Area comprises the Managing Director and at least two other members. In any case, the members of the Supervision Area are appointed by the CIMDBD.
3. The Supervision Area will permanently exercise the functions described in the following section of this article, and at least on a quarterly basis it shall report the results to the CIMDBD.
5. The Supervision Area is responsible for:
  - a) Verifying that trading in the OTF is conducted in accordance with the applicable rules.
  - b) Supervising and controlling compliance with applicable in regard to market discipline.
  - c) Ensuring that OTF participants correctly use the technical resources made available to them.
  - d) Establishing and managing the necessary procedures for the proper accreditation of the personnel appointed by the OTF's participants and the OTF Manager to conduct their operations in the OTF (hereinafter, "operators").

- e) Adopting and applying the measures aimed at preventing Participants in the OTF from incurring in market abuse.
- f) Ensuring that the instruments included for trading in the OTF belong to the classes of instruments defined as suitable for the CIMDBD.
- g) Interrupting and temporarily suspending the trading of marketable instruments in accordance with the provisions of article 38 from RDL 21/2017 , as well as those of this Rulebook and its implementation circulars.
- h) Revoking operators' accreditation.
- i) Adopting the disciplinary and supervisory measures of written warnings and public communications.

### **Article 7. Arbitration Committee**

The Arbitration Committee shall resolve any disputes that may arise between OTF participants, and any claims presented by OTF participants in connection with the Facility's actions, in accordance with the provisions of these Rulebook and all other rules governing the OTF.

The OTF's Arbitration Committee shall be appointed by the CIMDBD, and shall comprise a Chairman, a Secretary and two Members, who must have sufficient knowledge and experience of securities markets and may belong to the legal services of the OTF manager or the Regulatory Compliance or Risk Control units of the OTF manager.

The CIMDBD shall appoint the Chairman and Secretary of the Arbitration Committee. The Chairman of the Arbitration Committee, who will have the deciding vote, will be one of the representatives of the OTF and the Secretary, in a non-voting capacity, may be the Secretary or the Deputy Secretary of the CIMDBD, or a member of the OTF manager's legal services.

The Arbitration Committee shall be convened to resolve all disputes brought before it with the help of the Chairman and at least its two Members, and it shall adopt its decisions by majority.

Meetings of the Arbitration Committee shall be convened by the Chairman at his own behest or at the request of the majority of Committee members.

Decisions on matters pertaining to the Arbitration Committee shall be adopted by majority. Decisions ruled by the Arbitration Committee shall be final and may not subsequently be referred to other OTF bodies.

## TITLE III – MARKETABLE INSTRUMENTS

### Article 8. Instruments that are marketable in CIMD OTF

Each segment into which the CIMD OTF trading facility is structured (see article 13.1 herein) trades a series of instruments , broken down as follows:

- I. **Fixed Income Segment.** All public fixed income instruments, represented via book entry, accepted, incorporated or traded in any EU trading facility, may be traded.

In addition, private fixed income instruments represented via book entry and accepted or incorporated for trading in any EU trading facilities may also be traded.

- II. **Commodity Derivatives Segment.** Commodity derivatives considered to be financial instruments whose settlement is bilateral (outside clearing houses) and wholesale energy products that must be settled via physical delivery not accepted for trading in regulated markets or MTFs and, therefore, not having the consideration of financial instruments, may be traded.

- III. **Other Derivatives Segment.** Credit, interest rate and exchange rate derivatives belonging to instruments in the category of assets outlined in parts b), c) and d) of section 2, article 1, of Commission Delegated Regulation (EU) 2017/572, accepted for trading in an EU trading facility, or which, while not accepted, might be eligible, based on their characteristics, to be accepted, may be traded in this segment. Likewise, derivative instruments whose underlying assets are fixed income or equities may be traded in this segment.

Instruments traded in CIMD OTF will be identified by their ISIN; however, this identification may be supplemented with other standard codes (facial, maturity, term, etc.) used commonly in markets for each product type.

### Article 9. Inclusion of marketable instruments

Marketable instruments may be included in the OTF by the advice of participants or by the OTF Manager.

In each OTF segment, only those instruments belonging to the classes defined by the CIMDBD as being suitable for that segment may be included. Each marketable instrument included shall be notified to the CNMV.

### Article 10. Exclusion of marketable instruments

Notwithstanding the CNMV's decisions in this connection, marketable instruments may be excluded from the OTF when the CIMDBD so decides in the following cases:

- a) When the security no longer fulfils OTF requirements, except if said exclusion might seriously jeopardise the interests of investors or the orderly operation of the securities market.



- b) When the security is linked or referenced solely to another security that has been excluded from trading.

In addition, the CIMDBD shall exclude from trading those marketable instruments included in the OTF that are excluded from trading in regulated markets or trading facilities.

The exclusion of instruments shall be notified to the CNMV, which shall immediately be informed of any decisions taken by the OTF in this connection.

#### **Article 11. Registration of traded instruments**

1. The OTF Manager shall keep an up-to-date record of the classes of instruments that can be traded in the OTF, as well as the instruments that are traded in it.
2. The record mentioned in point 1 above shall include, with the details established in applicable regulations for proper supervision and control, inclusions and exclusions of instruments that have taken place in at least the last five (5) years in which the OTF has been operating.
3. The CIMDBD shall guarantee that said record will be kept for at least the next five (5) years after the OTF ceases to operate.
4. The record shall be available to the CNMV.

## TITLE IV: TRADING AND PARTICIPATION

### CHAPTER I

#### TRADING SYSTEMS

##### Article 12. General rules

Trading in the CIMD OTF shall be conducted in accordance with general Spanish securities market regulations, without prejudice to the specificities deriving from the characteristics of the instruments traded in the OTF.

Trading in the OTF is reserved for its participants, who undertake to follow the procedures and modalities established for this purpose and to use the methods the OTF has in place generally.

The CIMDBD shall determine in a Circular the specific trading standards applicable to trading instruments included in the OTF.

The trading standards shall establish at least the characteristics of the trading systems, types of orders and operations, price variation criteria, framework of sessions and trading hours and rules governing the suspension of trading and approved maintenance outages applicable.

Trading in the OTF may be conducted using the following systems:

- “Voice” trading system.
- Regular auctions system.
- “Hybrid” trading system. “Hybrid” refers to a combination of electronic and open “voice” trading.

Each trading segment could use, depending on the traded instrument, any of the previously mentioned systems, always considering the norms established in the relevant Circular.

When trading in the OTF is through an electronic system, operations occurring as a result of using technical means registered for each Participant of the OTF shall be accepted and processed, and participants shall assume all liability for all operations conducted in this manner.

##### Article 13. Trading segments

1. CIMD OTF is structured into three trading segments:

- Fixed income.
- Commodity derivatives.
- Other derivatives.

2. CIMDBD may create specific new trading segments if the characteristics of the instruments for inclusion so require, with the standards applicable to each one being established in a Circular.

3.

#### **Article 14. Market making**

1. CIMD OTF does not have plans for market making in connection with the instruments traded in its systems.
2. CIMDBD shall use circulars to regulate the content of market-making agreements to be signed by Participants following a market-making strategy, as defined in applicable regulations.
3. In the event that the CIMD OTF defines a market-making plan, it must notify all Participants involved in the relevant segment and must published the conditions of the relevant liquidity agreements so that the Participants can subscribe them.
4. Notwithstanding the foregoing, the OTF Manager shall establish a monitoring and control system on trades conducted by the OTF's Participants to determine whether they incur in the circumstances provided in section 1 of article 1 of Commission Delegate Regulation (EU) 2017/578, in which case the Participant will have to sign the relevant market-making agreement.

#### **Article 15. Dealing on own account**

1. Pursuant to the provisions of this article, the principle of “matched principal trading (dealing on own account without risk)” shall be the one outlined in article 46.2 from RDL 21/2017.
2. CIMD, SV, as the manager of CIMD OTF, may use “matched principal trading (dealing on own account without risk)” solely in bonds and obligations and provided the Participants in the operation have granted their consent to the process.
3. CIMD, SV undertakes not to execute in CIMD OTF orders from Participants with capital belonging to CIMD, SV or to any other entity belonging to its Group.
4. Notwithstanding the foregoing, CIMD, SV may deal on its own behalf in the OTF without using “matched principal trading (dealing on own account without risk)” solely in connection with sovereign debt instruments for which there is no liquid market.

#### **Article 16. Types of operation**

The OTF trading standards shall develop the characteristics of the various types of operation that may be executed in it, and shall detail the manner in which the relevant proposals must be presented, as well as the applicable quantitative and time limits.

#### **Article 17. Technical resources for executing operations**

The OTF Manager shall establish and, in the event, may provide the technical resources which Participants need to execute operations.

The trading systems provided in the OTF shall use the most suitable resources to ensure proper pricing, execution of orders and dissemination of the information emanating from the OTF.

For this purpose, Participants must have the necessary resources to access and make use of the

means arranged by the OTF and to guarantee the transparency, integrity and supervision of trading therein.

### **Article 18. Discretionality of execution**

1. Execution of orders in CIMD OTF shall be at the discretion or criteria of the OTF Manager, which may decide whether or not to match two or more orders within the system, when to execute the operation and in what amount. It may also withdraw an order from the system to manage it in such a way as to execute it in a manner that is satisfactory to the Participant issuing the order.
2. The OTF Manager may only act at its discretion in executing orders if one or both of the following circumstances apply:
  - a) when it decides to place an order in or withdraw an order from CIMD OTF;
  - b) when it decides not to match an order from a specific client with other available orders in the systems at a given time, provided this is done in compliance with specific instructions received from the client and with its obligations pursuant to article 46 del RDL 21/2017.

## **CHAPTER II**

### **INTERRUPTION OF AND SUSPENSION FROM TRADING**

#### **Article 19. Suspension of trading**

Notwithstanding the CNMV's decisions in this connection, marketable instruments may be suspended from negotiation in the OTF when the CIMDBD so decides and, in urgent cases, when the Supervision Area decides, in the following cases:

- a) When the security no longer meets OTF requirements, unless said suspension might seriously jeopardise the interests of investors or the orderly operation of the securities market.
- b) When the security is linked or referenced solely to another security that has been suspended from trading.

Likewise, the CIMDBD and, in urgent cases, the Supervision Area shall suspend from trading those marketable instruments included in the OTF that have been suspended from trading in other regulated markets or alternative trading facilities.

The suspension of marketable instruments shall be notified to the CNMV, to which all decisions adopted by the OTF in this regard must be communicated, and shall also be made public.

#### **Article 20. Interruption of trading**

In urgent cases or for technical reasons the Supervision Area may interrupt negotiation in instruments traded in the OTF, immediately notifying said decision to the CIMDBD, OTF Participants and the CNMV.

## CHAPTER III

### INFORMATION DISSEMINATION

#### Article 21. General rules

The OTF Manager shall issue a Circular with the OTF standards that ensure the proper dissemination of information relating to orders managed and operations executed, and in this connection various systems may be considered depending on the type of order or operation at hand, potential liquidity and counterparty commitments undertaken with respect to all or certain marketable instruments and other relevant factors.

The Supervision Area shall propose the necessary technical procedures to efficiently provide the OTF's Participants with the relevant information and to disseminate said information.

Since all Participants are professional clients, unless they have requested non-professional treatment, the OTF Manager is not obliged to provide them with information on the characteristics and risks associated with the traded instruments as they have sufficient knowledge to make their own investment decisions.

Participants shall be informed, via the OTF's technical applications, of the operations it has executed directly or through the OTF Manager, and shall be provided with the necessary information for the clearing and settlement of the relevant operation, in accordance with the provisions of these Regulations.

#### Article 22. Publication of information prior to the execution of operations

1. The OTF Manager shall publish the information concerning orders managed in the OTF prior to execution.
2. This information shall be accessible in real time for those third parties to whom the OTF has granted access in reasonable and non-discriminatory commercial conditions, to be established in a Circular. However, this information shall be available to the public free of charge from its publication in the system within the time frame established by law in this connection.
3. Pursuant to the foregoing points, the OTF Manager shall take into account publication waivers authorised by the CNMV and shall detail them in the Circulars regulating the marketable instruments to which they apply.

#### Article 23. Publication of Information subsequent to the execution of operations

1. The OTF Manager publishes information concerning the operations executed in the OTF.
2. This information shall be accessible in real time for all Participants and for those third parties to whom the OTF has granted access in reasonable and non-discriminatory commercial conditions. However, this information shall be available to the public free of charge from its publication in the system within the time frame established by law in this connection.

3. Pursuant to the provisions of point 2 above, the OTF Manager shall take into account the publication deferrals authorised by the CNMV and shall detail them in the Circulars regulating the marketable instruments to which they apply.
4. Moreover, the OTF Manager shall report the operations that, in the event, are cancelled either due to incurring in the circumstances indicated in point 3 of article 25 below or because, in application of the Operating Circulars, it is determined that there has been an error in their execution.

## TITLE V: Post-trading

### CLEARING AND SETTLEMENT OF OPERATIONS

#### Article 24. Clearing and settlement of operations

1. CIMD OTF does not intervene in the settlement of the Participant's operations; accordingly, its actions are confined, in any event, to being a mere agent transmitting the settlement instructions agreed between the buyer and seller of an operation executed in the OTF when the type of operation so requires.
2. Without contradicting the previous point 1, for the trading done within the “Regular auctions system” and with the objective of preserving anonymity for the counterparties involved, a CIMD Group entity will be the counter-party for settlement purposes for all the trades done in these auctions. This CIMD Group entity will be duly authorized and will not be member of the CIMD OTF; nevertheless, a settlement agent can act on behalf of this CIMD Group entity for trade clearing and settlement purposes.

It is the Participants' responsibility to supply all the data relating to settlement in the various financial instruments, as well as the contacts of the settling parties and the notification of any changes with due notice for them to take proper effect.

3. The Participants are obliged to report to the OTF Manager any incident or delay in the settlement of operations. If circumstances prevent settlement, the OTF Manager shall cancel the operation in the OTF.
4. However, in the terms provided in article 37 of RDL 21/2017, the OTF Manager may sign the appropriate agreements of central counterparties, clearing houses, settlement systems and central depositories of instruments in any Member State, for clearing or settling some or all of the transactions completed by OTF participants. These agreements must be notified to the CNMV.

Should such agreements be reached, the applicable procedure and the framework of guarantees and responsibilities to be applied in settling operations shall be those agreed by the OTF with the relevant clearing and settlement system.

## TITLE VI – PARTICIPANTS

### Article 25. Participants in the OTF. Conditions and requirements

1. Only those clients of CIMD, SV that are professionals may be participants of CIMD OTF, unless they have requested non-professional treatment.
2. The clients of CIMD, SV may ask to be participants of one, several or all trading segments in CIMD OTF. The application procedure shall be established by the OTF Manager in a Circular.
3. They must have sufficient organisation and technical and human resources to conduct the operation. The OTF Manager, in the event, shall determine via Circular the minimum requirements to guarantee the transparency, integrity and supervision of trading.
4. Participants may act on their own account or on behalf of third parties.
5. OTF Participants must fulfil the requirements contained in the Securities Markets Law.
6. OTF Participants must act in the OTF in accordance with the rules contained in these Rulebook and other applicable provisions.
7. OTF Participants must fulfil, either themselves or through agreements with third parties, the necessary requirements to ensure the clearing and settlement of the operations they carry out.
8. Participants may cease to be Participants at their own initiative or as a result of the application of the penalty regime established herein.
9. The OTF Manager shall notify the CNMV of new additions, withdrawals and modifications of Participants.

### Article 26. Rights

1. OTF Participants are entitled to take part and execute in the OTF operations that, depending on the OTF segment in which it deals its orders, they are authorised to execute.
2. All Participants in a particular OTF segment have equal rights, in regard to receiving information, accessing the various OTF resources and using its services.
3. Participants shall have access to information concerning the instrument traded in the OTF and the necessary data to operate therein.

Said information provided to Participants shall include, at least:

- The sale-purchase prices offered and exercised at each time during the OTF trading session.
- The remaining relevant information for trading therein.



4. Participants shall have access to information concerning all the operations conducted throughout each trading session in the OTF segment in which they have traded.

Said information provided to Participants shall include, at least:

- The Prices at which each operation is traded in the OTF.
- The volume of trading affected in each traded operation.
- Date and time when each operation has been traded.
- The remaining relevant information for trading in the OTF.

### **Article 27. Obligations**

Participants are subject to the following obligations:

- a) Comply with the OTF rulebook and the remaining applicable standards.
- b) Uphold the rules of conduct in force in the securities market.
- c) Conduct operations in accordance with the provisions of the OTF standards.
- d) Comply with the clearing and settling procedures for operations conducted in the OTF.
- e) Use the technical resources made available to them in accordance with the standards and criteria established by the OTF.
- f) Comply with the decisions adopted by the OTF Manager.
- g) Submit disputes with other Participants to the OTF Arbitration Committee to be resolved.
- h) Provide the OTF Manager with the information it requires to exercise its duties, competencies and obligations.
- i) Notify the OTF of the existence of any indication or information affecting or potentially affecting their status of Participant or pre-requisites to be Participants.

## TITLE VII – SUPERVISION OF THE OTF

### Article 28. General principles

1. The OTF Manager shall carry out the tasks of supervision and inspection of the OTF in order to guarantee the integrity and transparency of actions taking place in the OTF.
2. The OTF Manager shall carry out these duties on a permanent and ongoing basis.
3. At all times, the OTF Manager shall have the appropriate structure and resources to efficiently execute the supervision and inspection of the OTF.
4. The scope of supervision and inspection includes: the OTF's own resources and systems; the Participants, with reference to both their operations and their pre-requisites; and the OTF Manager's staff involved in the OTF.
5. The OTF shall detail in a Circular the standards applicable to the supervisory provisions established in this article.
6. The OTF shall prepare and periodically update the internal protocols of supervision, as well as the communication procedures established by the OTF and CNMV.
7. The procedures to which this section refers and the updates thereto shall be notified to the CNMV.

### Article 29. Inspection and supervision

1. The Supervision Area, together with the Managing Director, shall be responsible for inspecting and supervising the operation of the OTF, and shall discharge their duties in relation to the actions implemented by the OTF Participants.
2. The Supervision Area shall have sufficient human and technical resources to monitor in real time the orders issued (including cancellations) and the operations conducted by users through the OTF systems, regardless of their modality. Said resources shall enable a range of historical consultations and incident reports to be called up for each trading modality and type of security involved.
3. The Supervision Area and, in the event, the Managing Director, shall establish the measures they deem necessary to detect indications or conducts that may reasonably be suspected of incurring in market abuse.

The OTF Manager shall provide the CNMV, as the Spanish supervision body of instruments included in the OTF, and any other supervisor that, in the event, has competencies in relation to its Participants, with information regarding those conducts suspected of incurring in market abuse.

4. The Supervision Area shall conduct the actions it deems necessary to identify and tackle the potential adverse consequences for the operation of the OTF or for its Participants and users, of any conflict between the interests of the OTF, the OTF Manager's shareholders and the requirements for the proper operation of the OTF.

### Article 30. Disciplinary and supervisory measures

1. Failure by Participants to comply with their obligations in the OTF shall entitle the OTF bodies to adopt any of the following measures:
  - a) Written warnings aimed at securing remedial measures for non-compliant actions.
  - b) Public communication disseminated through the OTF's channels, with general notification of the existence of the non-compliance.
  - c) Temporary loss or suspension of status as OTF Participant.
  - d) Definitive loss of status as OTF Participant.
2. The disciplinary measures in the previous section may also apply to operators from the OTF Manager Company in the event they fail to comply with the OTF regulatory standards.
3. The written warning and public communication are measures that may be adopted by the Managing Director or the Supervision Area.

The remaining measures must be agreed by the CIMDBD subject to a report by the Supervision Area and following an interview with the interested party.

4. Grounds for non-compliance by a Participant or operators they appoint to act in the OTF:
  - i. Failure to comply with the obligations provided in these Rulebook and their implementing Circulars.
  - ii. Non-compliance by the Participant, in a branch of its activity or at its parent company, of its obligations in other markets or settlement systems that might pose a risk in respect of its action in the OTF.
  - iii. Non-compliance of the rules of conduct applicable to Participants, in accordance with the provisions of applicable regulations.

In addition to these non-compliances, others warranting the aforementioned measures may also be specified via Circular.

5. All measures adopted shall immediately be notified to the CNMV and, in the case of those adopted by the Managing Director and the Supervisory Committee, to the CIMDBD.

The measures outlined in points b), c) and d) of section 1 of this article shall be published on the OTF website.

## TITLE VIII - DISPUTE RESOLUTION

### Article 31. Compliance to Arbitration

1. Participants undertake to submit to the Arbitration Committee any disputes that may arise in connection with their actions in the OTF and to accept, comply with and execute, to the best of their ability, the rulings issued.
2. The Arbitration Committee shall operate in accordance with the general standards regulating arbitration, to which the following specifics shall apply:
  - a) The Committee shall pay particular attention to the OTF regulating standards.
  - b) The maximum period for issuing rulings shall be three months, as from the day immediately following the receipt of notification of its intervention in a specific matter. This period may only be extended by the Committee for one additional month in the exceptional cases in which this is indispensable to resolve a specific dispute.
  - c) Within the scope of respect for the interested parties' rights to defence and allegation and the principle of equal opportunities in their connection, the Committee shall be broadly empowered to decide which procedures to implement, which evidence to compile and the duration of the various procedures.
  - d) Resolutions of special interest for the OTF may be subject to the dissemination deemed necessary.