

Necessary requirements in order to benefit from the discounted fees established in the Market Data Dissemination Tariffs, applicable from May 1st, 2006, to the “non professional investor”

Definition: “Non Professional Investor, will be considered any subscriber under natural person figure, which does not use the information for managing third parties patrimonial assets, nor for its own professional or commercial activities, and nor to develop activities under any domestic or foreign financial regulation authority.”

1. The distributor must take appropriate measures to ensure that the subscriber of its real time information services satisfies all the following criteria for “non professional investor”:
 - a) to be a natural person;
 - b) not to use the information generated on the Stock Exchange Interconnection System for the purposes of managing third-party assets;
 - c) not to use the information originating from SIBE trading platform for its own professional or commercial activities;
 - d) not to use the information generated on the Stock Exchange Interconnection System for developing activities under authorisation or regulation of any domestic or foreign financial authority.
2. The distributor shall at least request the subscriber to issue a statement which contains the above definition of “non professional investor” and in which the subscriber expressly confirms that satisfies all of the criteria referred in point 1.
3. The statement mentioned in point 2 may only be obtained by telematic or writing means.
4. The statements of the subscribers being deleted from the information services of the distributor, as well as any additional documents on the qualification of the subscriber as “non professional investor”, if any, are to be retained by the Distributor five years, as of the deletion effective date, and must be made available upon request to Sociedad de Bolsas for verification purposes.
5. The failure to comply with the requirements of the present document will imply the immediate application of the clause fifth, section 6, “Compensation” of the Spanish Stock Exchange Interconnection System Market Data Distribution Agreement.