

SUSPENSION OF CERTAIN WAIVERS ON PRE-TRADE SUSPENSION OF CERTAIN WAIVERS ON PRE-TRADE TRANSPARENCY REQUIREMENTS IN THE TRADING IN SPECIFIC LISTED SHARES FOR SIX MONTHS (PUBLISHED IN SEPTEMBER 2018)

10 September 2018

On 7 September, pursuant to Article 5(4) of MiFIR, the European Securities and Markets Authority (ESMA) published the data relating to the volume limitation mechanism ("double volume cap"), which show that the 8% threshold has been exceeded with respect to certain financial instruments admitted to trading on the Spanish Stock Exchanges.

The information published by ESMA can be consulted at the following link:

<https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-3>

In compliance with the provisions of MIFIR and according to the data published by ESMA, CNMV has today decided:

1. *"To suspend, from 12 September 2018 until 11 March 2019, both dates inclusive, pursuant to Article 5(3) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May ("MiFIR"), the use of the transparency waivers on trading orders at prices referenced to another market, regulated under Article 4(1)(a) of MiFIR, on the Stock Exchanges, since the 8% threshold referred to in Article 5(1)(b) of MiFIR has been exceeded with respect to the trading in the following financial instrument.*

ISIN	Issuer
ES0175438003	PROSEGUR, S.A.

2. *To lift the suspension on the use of the transparency waivers on trading orders at prices referenced to another market, regulated under Article 4(1)(a) of MiFIR, on the Stock Exchanges, with respect to the following financial instruments, with effect from the start of the trading session on the dates indicated below, as a result of the recalculation of the thresholds carried out by ESMA after incorporating the data corrections and new trading data submitted by some trading venues.*

ISIN	Issuer	Date on which the suspension is to be lifted
LU0569974404	APERAM, SOCIETE ANONYME	12/09/2018
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	12/09/2018

3. *To modify the end dates of periods of suspension on the use of the transparency waivers on trading orders at prices referenced to another market, with respect to certain financial instruments, in accordance with the agreement adopted by ESMA so that suspension periods are fully harmonised at European level. The new end dates of the suspension periods applicable in respect of each financial instrument are listed below.”*

ISIN	Issuer	Previous suspension end date (inclusive)	New suspension end date (inclusive)
ES0105019006	HISPANIA ACTIVOS INMOBILIARIOS, SOCIMI S.A.	12/09/2018	11/09/2018
ES0105022000	APPLUS SERVICES, S.A.	12/09/2018	11/09/2018
ES0105027009	COMPANÍA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, S.A.	12/09/2018	11/09/2018
ES0105066007	CELLNEX TELECOM, S.A.	12/09/2018	11/09/2018
ES0105075008	EUSKALTEL, S.A.	12/09/2018	11/09/2018
ES0105128005	TELEPIZZA GROUP, S.A.U.	12/09/2018	11/09/2018
ES0105131009	PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.	12/09/2018	11/09/2018
ES0111845014	ABERTIS INFRAESTRUCTURAS, S.A.	12/09/2018	11/09/2018
ES0117160111	CORPORACION FINANCIERA ALBA S.A.	12/09/2018	11/09/2018
ES0118594417	INDRA SISTEMAS S.A., SERIE A	12/09/2018	11/09/2018
ES0137650018	FLUIDRA, S.A.	12/09/2018	11/09/2018
ES0161560018	NH HOTEL GROUP, S.A.	12/09/2018	11/09/2018
ES0175438003	PROSEGUR	12/09/2018	11/09/2018
ES0171996095	GRIFOLS S.A. CLASS B	13/10/2018	12/10/2018
ES0105229001	PROSEGUR CASH, S.A.	14/11/2018	13/11/2018

Volume limitation mechanism

MiFIR (European Regulation 600/2014) establishes certain pre-trading transparency requirements applicable to shares and other financial instruments, in recognition of the possibility of trading venues requesting the competent authority to implement waivers. The waivers granted include those on orders at reference prices ("Reference Price Waivers") and those on negotiated or pre-agreed transactions ("Negotiated Transaction Waivers").

However, MiFIR itself, in order to ensure that the use of Reference Price Waivers and certain Negotiated Transaction Waivers does not unnecessarily hinder price formation, has imposed a double cap on trading carried out under such waivers and, consequently, the competent authority must suspend the use of waivers in both the following scenarios for six months:

- a) The percentage of trading in a financial instrument on a single trading venue under the waivers exceeds 4% of the total trading volume in that financial instrument across all EU trading venues over the previous 12 months.
- b) The total trading in a financial instrument throughout the EU under these waivers exceeds 8% of the total trading volume in that financial instrument across all EU trading venues over the previous 12 months.

In Spain, CNMV has authorised a waiver on transaction matching, on shares or ETFs admitted to trading on the Spanish Stock Exchanges and MAB or LATIBEX, at the average price of the best current buying and selling position in a reference market (transactions at the midpoint of the bracket). This waiver is included in the categorisation of Reference Price Waivers and is, therefore, subject to the volume limitation mechanism described.