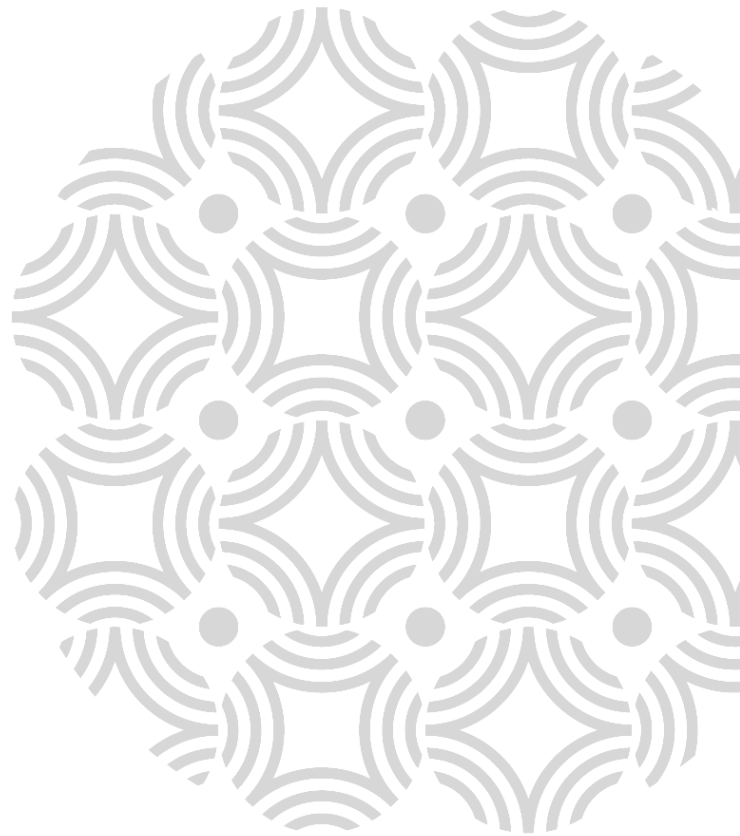




Spain





1 Country overview

MTS facilitates a regulated market for the wholesale electronic trading of Spanish government bonds and other types of fixed income securities.

2 Instruments

For a full list of available instruments, click here:

<http://www.mtsdata.com/content/data/public/esp/anagraph/index.php>

2.1 Minimum lots

Minimum relevant amounts:

For Proposals	Minimum Amount
Benchmark securities	EUR 5 million for benchmark securities
Liquid securities	EUR 2.5 million for liquid securities
Segregated securities (strips)	EUR 1 million for principal only strips
	EUR 1 million for coupon only strips
Increments	EUR 0.5 million for all types of securities
For Orders	Minimum Amount
Minimum order quantity	EUR 1 million for benchmark, liquid and segregated securities
Order increments	EUR 0.5 million for benchmark, liquid and segregated securities





2.2 Quoting obligations for treasury bills market makers

Minimum tradable amounts:

For Proposals	Minimum Quantity
Treasury bills with benchmark reference	EUR 20 million
Treasury bills with non benchmark reference	EUR 10 million
Increments	EUR 0.5 million
For Orders	Minimum Quantity
Minimum order quantity	EUR 1 million for treasury bills
Orders increments	EUR 0.5 million for treasury bills

3 Participants

For a list of participants, click here:

<http://www.mtsdata.com/content/data/public/esp/anagraph/member.php>

3.1 Requirements

- > Market makers: institutions that may apply to operate as market makers are official Spanish primary dealers (Creadores de Mercado), and other entities willing to participate under this figure. Market makers will be obliged to commit to:
 - Provide two-way proposals for a predefined set of securities (including strips)
 - Display proposals for the assigned bonds for a minimum amount of time during the trading session
 - Respect a minimum volume and maximum bid/offer spread
 - Market making obligations on MTS Spain replicate those established by the Spanish Treasury for its Official Primary Dealers.
- > Price takers: entities that wish to participate as price takers will not have any quoting obligation to the platform, additionally as opposed to market makers, price takers will not be able to enter two way prices, but only lift or hit prices





4 Market Hours

Cash

Market Hours (CET)	
Pre-Market	7:30am – 8:00am
Trading Hours	8:00am – 5:30pm
Market Closed	5:30pm

Repo

Market Hours (CET)	
Pre-Market	7:30am – 7:45am
Market Open	7:45am – 5:15pm
GC allocation window	5:15pm – 5:30pm
Market Closed	5:30pm

5 Settlement

Settlement for Spanish government bonds takes place in real-time through the CADE platform managed by Iberclear on a gross delivery versus payment basis.

All MTS participants will have to subscribe to the Bank of Spain, becoming "account holders". Participants will grant powers authorising Bank of Spain to debit/credit their accounts, or the custodians' accounts (if legally delegated by the participant), based upon instruction sent by MTS).





6 Password protected information

Click to view:

- Participant statistics (<http://www.mtsdata.com/statistics/activity/participants.php>)

7 General Meetings

Calling to Extraordinary General Shareholders' Meeting

(<http://www.mtsmarkets.com/~media/MTS/Country%20market%20rules/Call%20GSM%2018%201%202011.pdf>)

Convocatoria de Junta General Extraordinaria

(<http://www.mtsmarkets.com/~media/MTS/Country%20market%20rules/Convocatoria%20JGA%2018%201%202011.pdf>)

8 Contact

Find out how MTS can enhance your fixed income trading business by requesting a free trial or speaking to our expert team:

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