
Authorisation allowing Cboe Clear Europe to instruct Iberclear model B**Dated []****The undersigned:**

....., [legal form, jurisdiction of incorporation] with its registered office at
..... hereinafter 'Settlement Participant';

Cboe Clear Europe N.V., a company with limited liability (naamloze vennootschap) established in Amsterdam, the Netherlands, with its registered office at Strawinskylaan 1847, 1077 XX, Amsterdam, The Netherlands, hereinafter Cboe Clear Europe;

Considering the following

- the Settlement Participant is a Clearing Participant of Cboe Clear Europe in accordance with article 1.1 of the latter's Clearing Rule Book and that Cboe Clear Europe has mandated the present Authorisation pursuant to article 3.13.4 of the Cboe Clear Europe Clearing Rule Book;
- the Settlement Participant participates in the settlement services managed by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (hereinafter "Iberclear") and makes use of these settlement services to perform the settlements obligations it has vis-à-vis Cboe Clear Europe in its capacity of clearing participant;
- for the settlement of the positions, Cboe Clear Europe must generate and send the settlement instructions to Iberclear on behalf of the Settlement Participant as foreseen by the Iberclear rules;
- Cboe Clear Europe offers a service for 'hold and release' to the Settlement Participant,

It is agreed as follows:

1. The Settlement Participant authorises Cboe Clear Europe to generate and send on its behalf settlement instructions as well as any further electronic messages as required in the course of the settlement lifecycle by virtue of which Iberclear shall credit and debit the Settlement Participant's accounts for the settlement of positions registered in the accounts maintained by Cboe Clear Europe, for which the Settlement Participant shall be liable vis-à-vis Cboe Clear Europe, for the accounts, instruction types and markets specified in Annex 1 (the 'Authorisation').
2. Cboe Clear Europe will offer the hold and release service to the Settlement Participant as described in Annex 2 for as long as the Authorisation is in effect.
3. This authorisation shall be effective from the date of its signature and shall continue to be effective for as long as the rules mandating remain in force. The revocation of this Authorisation as a result of these rules no longer applying shall not have effect vis-à-vis Iberclear until the Settlement Participant notifies Iberclear in the format prescribed in Annex 3.
4. The Settlement Participant shall notify Cboe Clear Europe by written notice in the form of Annex 4 of such revocation. Cboe Clear Europe shall confirm the revocation by notice to the Settlement Participant and the Clearing Participant.
5. Notices in connection with this Authorisation shall be addressed as follows:

For the Settlement Participant

[Contact Name]

[Address]

[Telephone number]

[E-mail address][

[Fax]

For Iberclear

[Contact Name] Settlement Department

[Address] Calle Tramontana, 2 – Las Rozas

[Telephone number] +34 91 709 59 36

[E-mail address] liquidacioniberclear@grupobme.es

For Cboe Clear Europe

[Contact Name] Brad Arrowsmith

[Address] One Snowden Street, London, EC2A 2DQ

[Telephone number] +44 20 7392 7491

[E-mail address] bradley.arrowsmith@Cboe Clear Europe.com

6. This authorisation shall solely be governed by Spanish legislation.
7. To resolve any conflicts that may arise between the Settlement Participant and Iberclear in connection with the interpretation or validity of or compliance with this authorisation, the Settlement Participant hereby waives any other venue that corresponds to it and shall submit any such issues to lawful arbitration pursuant to the stipulations of Spanish Arbitration Act 60/2003 of 23 December. An arbitrator shall be appointed by common consent between the parties and, if this is not possible, each of the parties shall designate an arbitrator. Such arbitrators shall, in turn, appoint a third arbitrator, who shall act as Chairperson. In the event one of the parties does not designate an arbitrator within five (5) calendar days following notice of initiation of the arbitration proceedings (which shall in any case be within fifteen [15] calendar days of notification, if no agreement has been reached), the arbitrator appointed by the party that has done so shall be deemed to be accepted as the arbitrator by the party that has waived its right to appoint one, and therefore arbitration shall be conducted by a single arbitrator. The appointment shall be communicated by any means providing proof of receipt by the arbitrator or arbitrators of their acceptance. If the arbitrator or arbitrators has/have not accepted the appointment in writing to the party which appointed them within fifteen (15) calendar days from the day following notice thereof, it will be considered that they have not accepted such appointment. Therefore, in the event either of the parties has designated an arbitrator who has not accepted the appointment, the party concerned shall have a final period of five (5) calendar days to appoint a new arbitrator. Once the arbitrator or arbitrators has/have accepted the appointments, the arbitrator or arbitrators shall have a period of twenty (20) calendar days to issue the arbitration decision.

The venue of the arbitration proceedings shall be Madrid, and the proceedings shall be conducted in Spanish. The parties expressly undertake to comply with the arbitration award handed down.

For all matters which, pursuant to legal mandate, cannot be submitted to arbitration or, as the case may be, to the judicial enforcement of such arbitration, the parties, expressly waiving any other rights to which they may be entitled, hereby submit to the Courts and Tribunals of the city of Madrid.

8. This Authorisation is executed in three numbered originals on the dates mentioned below. The Clearing Participant will provide the two copies numbered 1 and 2 to Cboe Clear Europe. Cboe Clear Europe will provide these two executed copies of this Authorisation to Iberclear, which Iberclear will sign for acceptance. Cboe Clear Europe will retain one copy of the original of the Authorisation signed by Iberclear for acceptance in its records.

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<p>Signed for and on behalf of (Name of Settlement Participant)</p> <p>_____</p> <p>Name:</p> <p>Title:</p> <p>Place:</p> <p>Date:</p>	<p>Signed for and on behalf of (Name of Settlement Participant)</p> <p>_____</p> <p>Name:</p> <p>Title:</p> <p>Place:</p> <p>Date:</p>
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<p>Signed for and on behalf of Cboe Clear Europe</p> <p>_____</p> <p>Name:</p> <p>Title:</p> <p>Place:</p> <p>Date:</p>	<p>Signed for and on behalf of Cboe Clear Europe</p> <p>_____</p> <p>Name:</p> <p>Title:</p> <p>Place:</p> <p>Date:</p>
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Signed for acceptance on behalf of
Iberclear

Name:

Title:

Place:

Date:

Annex 1

Accounts for which the Settlement Agent authorises Cboe Clear Europe to send settlement instructions on behalf of the Settlement Agent:

Account 1

Account 2

Account 3

Instruction Types for which the Settlement Agent authorises Cboe Clear Europe to send settlement instructions on behalf of the Settlement Agent:

MT54X

Annex 2**Hold and Release Service for Iberclear Participants****Service description**

The hold and release service of Cboe Clear Europe allows the Settlement Agent to request Cboe Clear Europe to put on hold (part of) the to be settled positions per ISIN pursuant to this Authorisation for gross trades designated by the Settlement Agent in the format detailed in this service description.

Cboe Clear Europe accepts such request up to 19.00 hours on ISD-1. Following the processing of the request, two settlement instructions will be generated and sent. The settlement instruction based on the to be settled positions consisting of the gross trades not designated to be put on hold by the Settlement Agent will be sent with the status release. The settlement instruction based on the to be settled positions consisting of the gross trades which are designated to be put on hold by the Settlement Agent will be sent with the status hold.

Settlement instructions on hold are kept pending until they are released regardless of the intended settlement date. The Settlement Agent may at any time during the settlement lifecycle send a request to Cboe Clear Europe to change the status to release. Cboe Clear Europe will then instruct Iberclear accordingly.

Cboe Clear Europe offers files with pro forma settlement instructions to the Settlement Agent in accordance with the service description [insert name] published on its website.

As a matter of standard and under normal circumstances Cboe Clear Europe will process hold and release request in real time. The release status change takes place in the systems used by Iberclear and the records and reports from the Iberclear systems solely determine the status. The processing of the requests by Cboe Clear Europe is performed with IT tools in accordance with industry best practice, but hold and release processing can suffer from delays or system malfunctions. No liability is assumed by Cboe Clear Europe in this respect other than for gross negligence or wilful misconduct.

It is of importance to note that under unusual circumstances, and in particular in situations in which the standing of the Clearing Participant in the opinion of Cboe Clear Europe reasonably gives rise to concerns, Cboe Clear Europe may in its sole discretion refuse to act on hold and release requests. In such instances immediate notice will be given to the Settlement Agent and Cboe Clear Europe will not send instructions to Iberclear on the basis of the Authorisation unless as agreed between Cboe Clear Europe and the Settlement Agent.

This service description is referenced to in the Cboe Clear Europe Regulation Settlement which is published on its website.

Operational information

In order for the Settlement Agent to communicate hold and release request of gross trades, the respective party will need to comply with the communication, connectivity and file specifications of the Hold and Release messages as described in the Specification & Service Description of Spanish Market Reform.

For further questions, explanation or documentation, please contact the Cboe Clear Europe Relationship Management team.

Annex 3**(on letterhead of the Settlement Participant)****TERMINATION NOTICE**

To

Iberclear

[insert notice details]

Place / Date

With reference to the Authorisation allowing Cboe Clear Europe to generate and send settlement instructions to Iberclear entered into on DD MM YYYY we hereby give notice of termination of said agreement with effect of DD MM YYYY / immediate effect*.

<p>Signed for and on behalf of (Name of Settlement Agent)</p> <p>_____</p> <p>Name:</p> <p>Title:</p>	<p>Signed for and on behalf of (Name of Settlement Agent)</p> <p>_____</p> <p>Name:</p> <p>Title:</p>
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*Delete as appropriate

Annex 4**(on letterhead of the Settlement Participant)**

TERMINATION NOTICE

To

Cboe Clear Europe

[insert notice details]

Place / Date

With reference to the Authorisation allowing Cboe Clear Europe to generate and send settlement instructions to Iberclear entered into on DD MM YYYY we hereby give notice of termination of said agreement with effect of DD MM YYYY / immediate effect*.

<p>Signed for and on behalf of (Name of Settlement Agent)</p> <p>_____</p> <p>Name:</p> <p>Title:</p>	<p>Signed for and on behalf of (Name of Settlement Agent)</p> <p>_____</p> <p>Name:</p> <p>Title:</p>
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*Delete as appropriate