The securities admitted to trading are compulsorily traded on the stock exchange. Exceptionally, where circumstances so require, the AGMVM may authorise, by regulation, that a security admitted to trading on the stock exchange does not have to be compulsorily traded on this market. This Regulation shall thus provide for the terms under which such authorisation may be given.

Furthermore, financial instruments not admitted to trading on a stock exchange are negotiable in the OTC market. Whenever any transactions involving securities admitted to trading on the stock exchange are carried out in the OTC market, the financial intermediaries responsible for these transactions shall report them to the stock exchange immediately. In this context the AGMVM shall regulate the terms under which such notification must be made and the manner in which the stock exchange must subsequently communicate these transactions.

Thus, pursuant to No. 2 of Article 156 and No. 2 of 178 of the Securities Market Code, this Regulation is approved by the AGMVM:

Article 1

(Scope)

This Regulation sets out the terms under which transactions related to the sale of securities admitted to trading on the stock exchange can be performed over the counter. It also sets out the terms under which financial intermediaries shall notify the stock exchange of transactions on securities admitted to trading on the stock exchange carried out in the OTC market.
Article 2

(OTC operations)

1. The AGMVM may authorise over-the-counter transfers in securities admitted to trading on the stock exchange under the following circumstances:
   a) transfers free of charge;
   b) transfers against payment, provided they are carried out in conditions that are not disruptive to the regular functioning of markets.

2. For the purposes of the preceding paragraph, the application for authorisation shall be directed to the AGMVM prior to the transfer of securities admitted to trading on the stock exchange.

Article 3

(Communication to the Stock Exchange)

1. Financial intermediaries shall immediately notify the stock exchange of transactions in securities listed on a stock exchange and carried out over the counter.

2. The communication to the stock exchange shall be made in writing and the financial intermediary shall identify the nature and class of securities traded, the amount traded and the price.

3. The stock exchange may ask the financial intermediary to provide other information deemed convenient in order to correctly identify the transaction.

Article 4

(Disclosure by the Stock Exchange)

1. The stock exchange shall disclose in its official bulletin information received on transactions in securities listed on a stock exchange and carried out off-market.

2. The data received shall be published in the official bulletin of the stock
exchange of the day on which they are received, provided they are received within the period of operation of the stock exchange. If they are received outside the period of operation, they shall be published in the official bulletin of the stock exchange on the next day.

3. If the data received are insufficient, the publication in the official bulletin of the stock exchange shall occur as soon as the necessary elements for correct identification of the transaction have been provided to the stock exchange by the financial intermediary.

4. The stock exchange shall also send the information received to the information disclosure system of the AGMVM laid down in Article 27 of the Securities Market Code.

Article 5

(Entry into force)

This Regulation shall enter into force on the day following its publication in the Official Bulletin.