

NEW PROCEDURE FOR DISCLOSING ISSUER INFORMATION

29 January 2020

- As of 8 February, the CNMV website will enable separate channels for receiving and disclosing information for Inside Information (II) and for other financial or corporate information that the issuers consider necessary, due to their special interest, to disclose among investors or that they are legally required to disclose, Other Relevant Information (ORI)
- Issuers will disseminate and disclose these two types of information separately, as stipulated in prevailing legislation
- The CNMV will give more relevance to Inside Information on its website
- Investors will continue to have access to these disclosures in real time via email, mobile alerts and Twitter.

The CNMV has developed specific channels for the delivery, publication and disclosure of the disclosures from the issuing entities to adapt them to prevailing legislation on market abuse contained in Articles 226 and 227 of the Spanish Securities Market Act. This will enable moving forward in the objective of improving the identification of the type of information received by investors and the transparency of Spanish markets.

The disclosures from the issuing companies have been classified to date as Price-Sensitive Information (*Hechos Relevantes*). As of 8 February, this information will be divided into two categories:

- a) Disclosure of Inside Information (II)
- b) Disclosure of Other Relevant Information (ORI)

The channels for the disclosure and publication of Price-Sensitive Information on Collective Investment Schemes (CISs) and other authorised entities will remain unchanged and continue as before.

For further information:

[CNMV](#) Communications Department

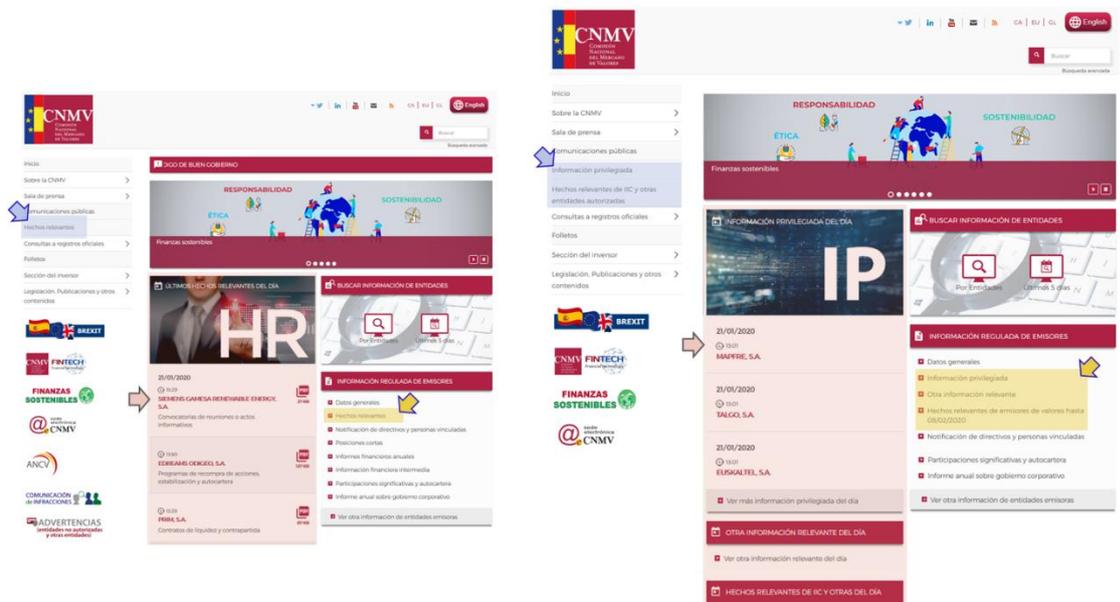
Tel.: 91 5851530 - comunicacion@cnmv.es



Improvements for users

The CNMV website, which is the official channel for the dissemination of these disclosures, and is the most widely used by investors to consult them, has been adapted to facilitate searches from the home page:

- The following changes will be made **on the left menu**:
 - a new tab called “Inside Information” has been included;
 - with an access to “Price-Sensitive Information on CISs and other authorised entities”.



- On the **central block**, the former section “Price-Sensitive Information of the day” will be replaced by “Inside Information of the Day (II)”, and will display the most recent disclosure of this type. This will enable the prompt visual identification of disclosures that may have an impact on the market. It will also be possible to consult the disclosure of the Other Relevant Information and the Price-Sensitive Information on CISs and other authorised entities that have been recorded since the close of the previous trading session.

- The menu on the **right side** will provide access to two search engines for Disclosures of Other Relevant Information and Price-Sensitive Information, where the information can be filtered by name of the issuing company, by type of disclosure (II/ORI) or by date of publication. The menu will also include a link to the history of Price-Sensitive Information published prior to 8 February 2020.

Adaptation of the CNMV’s app for mobile devices



The menu sections of the CNMV’s app will also be adapted to the new system and will have the same structure as the website. “Price-sensitive information of the day” will be broken down into:

- “Inside Information of the day”
- “Other Relevant Information of the day”

The app will offer the same types of search engines as the website, and the same possibilities of the selection criteria. Specifically, the “Price-Sensitive Information” search engine is divided into four types:

- “Inside Information”
- “Other Relevant Information”
- “Price-Sensitive Information on CISs and other authorised entities”
- Price-Sensitive Information on issuers of securities until 08/02/2020 (historical)



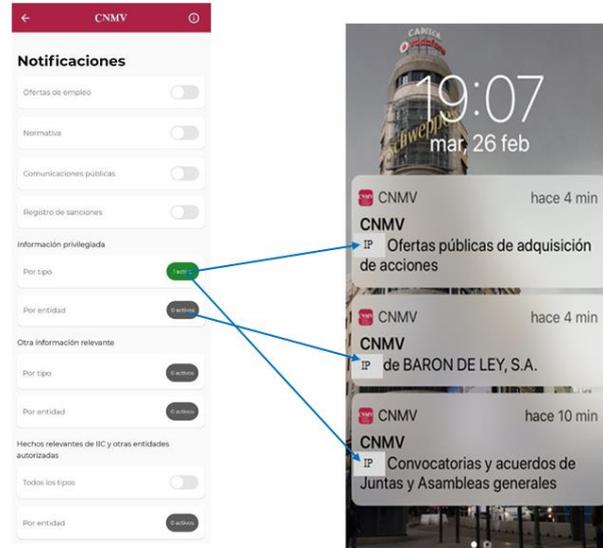
App users can customise their access to the new sections.

Real-time information and alerts

In addition, the investor who wishes can receive in real-time the disclosures of the issuing companies through:

- **Mobile alert system:** with the CNMV's app, users will be able to personalise alerts for the issuer disclosures they want to receive in real time.

Nueva configuración de las notificaciones PUSH



- **Email subscriptions:** the system allows users to select more precisely the information they want to receive, discriminating by entity, sector and/or type of disclosure from the issuer.
- **Via twitter:** the @CNMV_IP account will show in real time the Inside Information disclosures of issuers and Price-sensitive Information on CISs and other authorised entities.

New classification

The CNMV has adapted the online formalities so that on 8 February issuers can classify their disclosures in accordance with the classification stipulated in the Spanish Securities Market Act (II/ORI).

a) Inside Information (II)

Inside information is defined as that of a precise nature, non-public, related to an issuer or a financial instrument which, if it were made public, would be likely have a significant effect on the price.

Dissemination of inside information must be carried out quickly by the issuer, subject to a number of requirements, including most notably the following:

- It should be made public as soon as possible.
- Using media on which investors usually rely upon.
- Without mixing the information with marketing.
- Free of charge and in a complete, clear and non-discriminatory manner.
- Always flagging the information as “Inside information”.
- Including the full corporate name of the issuer.
- Using electronic means that ensure integrity and confidentiality.

b) Other Relevant Information (ORI)

Refers to “other information of a financial or corporate nature related to the issuer itself or its securities or financial instruments that any legal or regulatory provision requires them to publish in Spain, and which issuers consider necessary, due to its special interest, to disclose to investors”.

Other Relevant Information (ORI) will refer to both regulated information (which in accordance with legal provisions must be made public) and non-regulated information (which the issuer considers of interest for investors).

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The main differences between the two concepts are detailed in the following table:

“Inside Information”	“Other Relevant Information” (non-regulated)
It can have a significant effect on the price.	It cannot have a significant effect on the price.
It requires an insider list.	It does not require an insider list.
Prohibition on trading in possession of II. (MR and MTFs)	No prohibition on trading.
Obligation of submitting it to the CNMV and publishing it on its website.	Obligation of submitting it to the CNMV solely if it is considered of interest for investors.

Impact on issuers

All these new features have been explained by the CNMV to the affected issuers through conferences and workshops in which the main changes and their implications have been addressed, both in the conceptual and operational perspective.

Website visitors and users of the app may contact the CNMV’s investor assistance office on 900 535 015 to clarify any issues related to the new features.

Annex: new categorisation

New categorisation: Inside Information (II)

On financial instruments
On takeover bids
On buy-back offers for fixed-income instruments
On initial public offerings and public offerings for financial instruments
On issues of financial instruments
On the exercise of convertible bonds or equity instruments
On significant investments in financial instruments
On credit ratings
On buy-back programmes
On suspensions, lifting of suspensions and delistings
On business and financial situation
On P&L (includes automatic CIPs for IPPs and CAAs)
On strategic plans and profit forecasts
On asset transactions, related valuations and borrowing
On bankruptcy proceedings
On corporate transactions: mergers, acquisitions and others
On corporate governance

New categorisation: Other Relevant Information (ORI) regulated

Annual financial reports and audit reports (<i>Article 118 of the Spanish Securities Market Act</i>)
Half-yearly financial reports and audit reports/limited audit review (<i>Article 119 of the Spanish Securities Market Act</i>)
Interim Management Report (<i>Article 120 of the Spanish Securities Market Act</i>)
Annual Corporate Governance Report (<i>Article 540 of the Spanish Corporate Enterprises Act</i>)
Annual board of directors' remunerations (<i>Article 541 of the Spanish Corporate Enterprises Act</i>)
Report on payments to governments (<i>Additional provision 10 of the Spanish Audit Act</i>)
Home Member State (<i>Article 2 of Spanish RD 1362/2007</i>)
Total number of voting rights and capital (<i>Article 1 of Spanish RD 1392/2007</i>)
Changes in the rights attaching to classes of shares or other securities (<i>Article 123 of the Spanish Securities Market Act</i>)
Reporting of related-party transactions (<i>Draft Bill on the transposition of SRD</i>)
Announcement of general shareholders' meeting (<i>Article 516 of the Spanish Corporate Enterprises Act</i>)
Board of Directors Regulations (<i>Article 512 et seq of the Spanish Corporate Enterprises Act</i>)
General Shareholders' Meeting Regulations (<i>Article 528 et seq of the Spanish Corporate Enterprises Act</i>)



New categorisation: Other Relevant Information (ORI) not regulated

Other relevant information
On financial instruments
Initial public offerings and public offerings
Takeover bids for shares
Takeover bids for other financial instruments
Share buy-back stabilisation and treasury stock programmes
Liquidity and counterparty agreements
On business and financial situation
On corporate transactions
On corporate governance
Shareholders' agreements