



REPORTING BY BOARD MEMBERS OF LISTED COMPANIES OF TRANSACTIONS WITH SHARES VIA THE NOTIFICATION OF MANAGER TRANSACTIONS PROCEDURE (NOD)

18 February 2020

Board members of issuers whose shares have been admitted to trading on a regulated market of the European Union, and where Spain acts as its home Member State, have been reporting in accordance with Article 125(5) of the Spanish Securities Market Act and Article 31 of Spanish RD 1362/2007, the proportion of voting rights held following the acquisition or transfer of shares (the regulation does not stipulate any threshold above which this obligation would be applicable). This includes transactions executed by persons or entities that are closely linked with the Board member whose voting rights correspond to the Board member, as the latter is the person who has the discretion to exercise the vote.

These Board member notifications are currently submitted using Form II of CNMV Circular 8/2015.

Furthermore, Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (MAR) lays down a series of obligations related to the notification of transactions that must be complied with by persons discharging managerial responsibilities (and by persons closely associated with them), including Board members of companies listed on EU markets.

In April 2018, the CNMV implemented the electronic notification procedure for manager transactions (NOD procedure) for the reporting by managers (other than Board members), and by persons associated with them of the obligations contained in Article 19 of MAR. Board members of issuers whose securities are traded on multilateral trading facilities are also using this procedure to report.

In order to align the obligations related to the notification of transactions of Board members of Spanish issuers with those stipulated in European Union legislation and with those applicable in other EU countries, the CNMV shall consider the obligations laid down in the Article 125(5) of the Spanish Securities Market Act to be fulfilled in the event that Board members comply with the obligations contained in Article 19 of MAR. Therefore, as from 2 March 2020, Board members and persons or entities that are closely “associated” with the Board member whose voting rights correspond to the Board member, as the latter is the person who has the discretion to exercise the vote, shall report their transactions in accordance with the terms and conditions laid down in Article 230 of the Spanish Securities Market Act, using exclusively the notification of manager transactions procedure (NOD procedure on the CNMV’s Virtual Office).

The CNMV shall immediately publish [on its website](#) the notifications incorporated into the official register via this procedure.

As of the aforementioned date, form II of CNMV Circular 8/2015 will no longer be available.

This is without prejudice to the obligations that may be incumbent upon Board members who also have the status of qualifying holders, who must also submit their notifications in accordance with applicable legislation (Article 125(1) to 125(4) of the Spanish Securities Market Act).