

COMMENTS RECEIVED DURING THE PUBLIC CONSULTATION  
PHASE ON THE DRAFT CIRCULAR ON THE ADVERTISING OF  
INVESTMENT PRODUCTS AND SERVICES

16 September 2020

On 20 July 2020, the Spanish National Securities Market Commission submitted for public consultation the Draft Circular on the advertising of investment products and services. The deadline for submitting comments ended on 11 September 2020.

Below are the links both to the document made available for public consultation and to the comments received in relation to it:

A.- Document subject to public consultation:

1. [Draft Circular on the advertising of investment products and services](#)

B.- Comments received (in alphabetical order):

1. [ACLE – The Spanish Crowdfunding Association](#)
2. [AEB – The Spanish Banking Association](#)
3. [AEFI - The Spanish Fintech and Insurtech Association](#)
4. [AGM Lawyers](#)
5. [AUTOCONTROL](#)
6. [CECA – The Spanish Confederation of Savings Banks](#)
7. [The CNMV's ADVISORY COMMITTEE](#)
8. [IG](#)
9. [INDEXA CAPITAL](#)
10. [ING Bank, N.V., Sucursal en España](#)
11. [INVERCO \(The Spanish Association of Collective Investment Schemes and Pension Funds\)](#)
12. [NOSTER FINANCE, SL](#)

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