



## COMMENTS RECEIVED DURING THE PUBLIC CONSULTATION PHASE ON THE PROPOSAL TO AMEND CIRCULAR 1/2017, OF 26 APRIL, OF THE SPANISH NATIONAL SECURITIES MARKET COMMISSION ON LIQUIDITY CONTRACTS

15 July 2019

On 17 May 2019, the Spanish National Securities Market Commission submitted for public consultation the proposal to amend Circular 1/2017, of 26 April, of the Spanish National Securities Market Commission on liquidity contracts. The deadline for submitting comments ended on 31 May 2019.

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

A.- Documents put out for public consultation:

1. [Public consultation on the amendment of Circular 1/2017, of 26 April, of the Spanish National Securities Market Commission, on liquidity contracts.](#)

B.- Comments received (in order of receipt):

1. [Auriga Global Investors, S.A.](#)
2. [CLERHP Estructuras, S.A.](#)
3. [JB Capital Markets, S.V.](#)
4. [M&G Valores, A.V.](#)
5. [Renta 4 Banco, S.A.](#)
6. [Spanish Issuers \(Emisores Españoles\)](#)
7. [The Spanish Banking Association \(Asociación Española de Banca\)](#)
8. [The Financial Markets Association \(Asociación de Mercados Financieros\)](#)
9. [GVC Gaesco Beka, S.V., S.A.](#)
10. [Spanish Stock Exchanges and Markets \(Bolsas y Mercados Españoles\)](#)

DIRECTORATE GENERAL OF THE SPANISH NATIONAL SECURITIES MARKET  
COMMISSION

Edison, 4  
28006 Madrid