



# Annual Report on securities markets and their activity 2024





**Annual Report  
on securities markets  
and their activity  
2024**

Comisión Nacional del Mercado de Valores

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## Abbreviations

AA. PP.	Public administration service
ABS	Asset-Backed Security
AIAF	Spanish Market in Fixed-income Securities
AIF	Alternative Investment Fund
ANCV	Spanish National Numbering Agency
APA	Approved Publication Arrangement
APR	Annual Percentage Rate
ASCRI	Spanish Venture Capital & Private Equity Association
AV	Broker
BIS	Bank for International Settlements
BME	Spanish Stock Markets and Financial Systems
CADE	Public Debt Book-entry Trading System
CC. AA.	Autonomous regions
CCP	Central Counterparty
CDS	Credit Default Swap
CFA	Atypical financial contract
CFD	Contract For Differences
CISMC	CIS Management Company
CNMV	(Spanish) National Securities Market Commission
CP	Crowdfunding Platform
CS	Customer Service
CSD	Central Securities Depository
CSDR	Central Securities Depositories Regulation
CSRD	Corporate Sustainability Reporting Directive
DLT	Distributed Ledger Technology
DORA	Digital Operational Resilience Act
EAF	Financial advisory firm
EBA	European Banking Authority
EBITDA	Earnings Before Interest Taxes, Depreciation and Amortisation
EC	European Commission
ECA	Credit and savings institution
ECB	European Central Bank
ECR	Venture capital firm
EEA	European Economic Area
EFAMA	European Fund and Asset Management Association
EFSM	European Financial Stabilisation Mechanism
EICC	Closed-ended collective investment company
EIOPA	Occupational Pensions Authority
EIP	Public interest entity
EMIR	European Market Infrastructure Regulation
EMU	Economic and Monetary Union
ESFS	European System of Financial Supervision
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
ETF	Exchange Traded Fund
EU	European Union
EUSEF	European Social Entrepreneurship Fund
FICC	Closed-ended collective investment fund

FII	Real estate investment fund
FIN-NET	Financial Dispute Resolution Network
FINTECH	Financial Technology
FOGAIN	Investment Guarantee Fund
FRA	Forward Rate Agreement
FROB	Spanish Executive Resolution Authority
FSAP	Financial Sector Assessment Programme
FSB	Financial Stability Board
FTA	Asset securitisation fund
FTH	Mortgage securitisation fund
GDP	Gross Domestic Product
HF	Hedge Fund
HFT	High Frequency Trading
IAGC	Annual corporate governance report
IARC	Annual report on director remuneration
IAS	International Accounting Standards
ICIS	Collective investment company/scheme
ICO	Initial Coin Offering
ICAC	Institute of Accounting and Accounts Auditing
IF	Investment Firm / Investment Fund
IFRS	International Financial Reporting Standards
IIMV	Ibero-American Securities Market Institute
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPO	Initial Public Offering (for sale/subscription of securities)
IPP	Periodic public information
IRR	Internal Rate of Return
ISIN	International Securities Identification Number
KIID/KID	Key Investor Information Document
Latibex	Market of Latin American Securities
LEI	Legal Entity Identifier
LIIC	Spanish Collective Investment Companies Act
LMV	Spanish Securities Market Act
MAB	Alternative Stock Market
MAD	Market Abuse Directive
MAR	Market Abuse Regulation
MARF	Alternative Fixed-Income Market
MBS	Mortgage Backed Securities
MEFF	Spanish Financial Futures Market
MFP	Maximum Fee Prospectus
MiCA	Markets in crypto-assets
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MOU	Memorandum Of Understanding
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MTF	Multilateral Trading Facility
MTS	Market for Treasury Securities
NCA	National Competent Authority
NDP	National Domestic Product
OECD	Organisation for Economic Cooperation and Development
OIS	Overnight Indexed Swaps
OTC	Over The Counter
OTF	Organised Trading Facility
PER	Price-to-Earnings Ratio
PRIIP	Packaged Retail and Insurance Based Investment Product
PUI	Loan of last resort
RAROC	Risk-Adjusted Return On Capital

REIT	Real Estate Investment Trust
RENADE	Spanish National Registry for Greenhouse Gas Emission Allowances
RFQ	Request For Quote
ROA	Return On Assets
ROE	Return On Equity
SAMMS	Advanced Secondary Market Tracking System
SAREB	Asset Management Company for Assets Arising from Bank Restructuring
SENAF	Electronic Trading Platform for Spanish Government Bonds
SEND	Electronic Debt Trading System
SEPBLAC	The Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences
SGC	Portfolio management company
SGEGR	Venture capital firm management company
SGEIC	Closed-ended investment scheme management company
SGFT	Asset securitisation fund management company
SIBE	Electronic Spanish Stock Market Interconnection System
SICAV	Open-ended collective investment company
SICC	Closed-ended collective investment company
SII	Real estate investment company
SIL	Hedge fund with legal personality
SME	Small and Medium Enterprise
SNCE	National Electronic Clearing System
SPV/SFV	Special purpose/financial vehicle
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
STOR	Suspicious Transaction and Order Report
SV	Broker-dealer
T2S	Target2-Securities
TER	Total Expense Ratio
TOB	Takeover Bid
TRLMV	Recast text of the Spanish Securities Market Act
TVR	Theoretical Value of the Right
UCITS	Undertaking for Collective Investment in Transferable Securities
VCF	Venture Capital Firm / Venture Capital Fund
XBRL	Extensible Business Reporting Language



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## Summary and cover letter of the annual report

The 2024 financial year unfolded in an economic and financial environment characterised by a shift in the monetary policy of major economies, marked by the initial cuts in interest rates and a slight slowdown in global economic activity. In the euro area, the European Central Bank (ECB) lowered interest rates four times since June and has continued this trend in the early months of this year. This process may persist, given the existing sources of risk and uncertainties, particularly those of a geopolitical nature. The Spanish economy has not escaped these uncertainties; however, it has sustained growth rates that are significantly higher than those of its European counterparts, a trend likely to continue moving forward.

The performance of the stock markets in 2024 reflected strong gains across most international indices, with the highest returns seen in the United States, driven by technology companies. Market volatility remained contained, accompanied by an increase in trading volumes. Debt markets experienced fluctuations due to changes in expectations around monetary policy. However, the year ended with declines in fixed income yields and a compression of credit risk premiums across all asset types.

Last year, Spanish companies continued to source most of their financing from the financial markets through debt issuance. More small companies are beginning to access alternative markets for the first time to raise funds, though the overall figures still remain modest. Notably, the specific recommendations made by the Organisation for Economic Co-operation and Development (OECD) last year aimed at fostering the development of capital markets in Spain. The CNMV will seek to implement those initiatives within its capacity to act or influence.

Among the key areas of work for the CNMV in 2024, alongside its ongoing tasks of supervising market participants and market infrastructures, is the preparatory work for the implementation of regulations concerning the application of technology in finance and the management of associated risks. This includes the Regulation on crypto-asset markets (MiCA), the Digital Operational Resilience Act (DORA) focusing on cybersecurity, and the Regulation on artificial intelligence. In 2024, the CNMV launched its largest-ever recruitment drive, announcing vacancies for a total of 81 positions to strengthen these and other areas of activity. Efforts aimed at investor protection and financial education are also significant, with plans to unite these initiatives in a new dedicated unit.

The information submitted by issuers to the CNMV reveals a high proportion (over 98%) of annual financial reports that received a favourable audit opinion. In the area of non-financial information, the regulatory landscape is also changing due to new European regulations on corporate sustainability reporting (CSRD), which are currently being transposed into Spanish law. The CNMV and the Spanish Accounting and Auditing Institute (ICAC) issued a joint statement to clarify the situation for entities subject to this requirement and their verifiers during this

period. Last year, the CNMV received 99 non-financial statements (NFSs), of which 85 included information on taxonomy. In corporate governance, compliance with the Good Governance Code rose to 88.1% (up from 86.8% the previous year), alongside an increase in the percentage of women on boards, which reached 34.5% (compared to 31.9% in the prior year).

**The CNMV's supervisory priorities in the securities markets included:** operational risk management (encompassing cybersecurity) and the delegation of critical services by infrastructures. Other key focuses were maintaining or improving high levels of efficiency in settlement, promoting measures to avoid procyclicality in collateral requirements from central counterparties, monitoring the publication of inside information by issuers, overseeing investment recommendations on social media, and ensuring data quality, particularly concerning the European Market Infrastructure Regulation (EMIR) and the Markets in Financial Instruments Regulation (MiFIR). In the regulatory sphere, the CNMV also played a role in initiating the consolidated tape provider for bond and share transaction prices and contributed to the European Union's position on reducing the maximum settlement period to one day (referred to as T+1). At the national level, necessary reforms in post-trading have emerged following the removal of the legal requirement for central securities depositories (CSDs) established in Spain to maintain an information system for supervising trading, clearing, settlement, and registration of negotiable securities, known as PTI. This change will fully align Spain's settlement practices with those of other markets in the region.

**The CNMV's supervision of entities continued to rely on various tools, which typically manifested in both remote and on-site supervisory actions.** In 2024, these efforts led to 892 requests to institutions regarding investment services and 979 to management companies, investment vehicles, and depositories. In 2024, the CNMV also focused on monitoring compliance with intervention measures related to the marketing, distribution, and sale of **contracts for differences (CFDs)** to retail investors. Some of the supervisory work focused on participating in common supervisory actions (CSAs) of the European Securities and Markets Authority (ESMA) alongside national competent authorities. In 2024, a notable initiative involved the disclosure of sustainability and the integration of sustainability risks. In this context, the CNMV analysed the commercial communications of management companies regarding sustainability and found that, overall, the information was adequate and compliant with regulations.

**One final point about the supervision of entities concerns the application of the MiCA Regulation,** particularly regarding crypto-asset service providers. In 2024, the CNMV actively engaged in preparatory work to foresee the sector's interest in offering crypto-asset services, which helped plan for the Regulation's implementation. The CNMV communicated with potentially interested institutions and assisted in the advance preparation of documentation, alongside the publication of the Authorisation Application Manual. It also established a new sub-directorate within the Entity Authorisation and Registration Department.

In 2024, the CNMV continued developing new risk indicators and exercises to assess the **resilience of the non-banking sector**, focusing on **financial stability**. The CNMV also contributed to the international debate on key issues, including the valuation of **liquidity**, **leverage of investment funds**, and the availability and use of liquidity management tools (LMTs). Last year, the International Monetary Fund (IMF) conducted a new assessment of macroprudential policy as part of the

Financial Sector Assessment Programme (FSAP). This evaluation received positive feedback in areas under the CNMV's responsibility, although it included recommendations regarding the availability of certain data and resources.

In relation to financial stability, the CNMV continued its work on the **resolution of institutions**, presenting the first resolution plan to the BME Clearing Resolution Board in December.

**Investor protection work is a fundamental aspect of the CNMV, which is why it plans to create a new unit in 2025** to consolidate tasks performed across various departments. This unit will focus on several key areas, including: managing complaints (1,220 cases processed in 2024); addressing enquiries (over 10,300 last year, with an average response time of 26 calendar days); issuing warnings about unauthorized entities (1,247 warnings published, including 725 from other jurisdictions); handling reports of possible infringements or whistleblowing (964 in 2024, of which only 1.24% resulted in supervisory action by the CNMV); and finally, promoting investor education through initiatives such as the Financial Education Plan and a wide range of training activities (publications, resources, seminars, and volunteering, among others).

**In 2024, the CNMV initiated 25 new disciplinary proceedings**, addressing a total of 53 alleged infringements with **proposed fines totalling €19,586,000**. Nearly 60% of these infringements were related to market abuse, including insider trading and market manipulation. Last year, the CNMV imposed 51 fines in 21 decisions, amounting to €12,345,000, alongside other penalties such as disqualification and suspension of activities.

For several years, **promoting international cooperation** has been a priority for the CNMV. This focus has led to increased activity in requests for assistance, both from other authorities and from the CNMV itself. In 2024, the CNMV signed two new cooperation agreements: one with the ECB and another with IOSCO. A significant number of staff members also participated in working meetings and forums held by institutions such as ESMA and the ESRB in Europe, as well as IOSCO and the FSB at the international level.

**The CNMV continued its work on technological innovations in financial services**, particularly through the **FinTech Portal**, which was established in 2016 and handled 117 enquiries last year, bringing the total to 951 since its inception. The **controlled testing environment, or sandbox**, also progressed with two annual calls. At the end of the year, it published two projects that received positive evaluations, with the CNMV serving as the competent authority for one of them. The CNMV focused on identifying possible irregularities in **crypto asset advertising**, an area initially governed by Circular 1/2022 and now falling under the MiCA Regulation. In 2024, the emphasis on **cybersecurity** intensified as preparations unfolded to meet the new responsibilities set by the DORA Regulation for both financial institutions and regulatory authorities.

**This annual report has been published earlier and in a more concise format than in the past to enhance the CNMV's transparency and better reflect current stock market conditions.** At the report's end, an initial review of the institution's activity and performance indicators (KPIs) is presented. This review will be completed next year and introduces new relevant indicators alongside a comprehensive history of existing ones. These improvements facilitate a clearer evaluation of the CNMV's performance in key measurable areas.

This report is being released during an especially challenging period internationally, marked by the uncertainty surrounding decisions made by the Trump administration. These decisions have already significantly impacted the markets, and their medium-term effects on economic activity, inflation, and the financial system remain hard to predict. In Europe, this complexity is further compounded by major economic and financial challenges, driven by structural weaknesses, fragmentation, and regulatory hurdles. In this context, alongside the challenges introduced by innovative Regulations like MiCA, DORA, and developments in artificial intelligence, the European initiative to reduce and simplify the regulatory burden by 2025 stands out. The CNMV supports this goal and plans to dedicate efforts towards it in the future.

## I Securities markets and their agents



## I.1 Economic and financial environment

In 2024, the major economies shifted their monetary policies to stimulate economic growth as inflation levels declined. This period was characterised by significant uncertainty, largely due to persistent geopolitical risks. The International Monetary Fund (IMF) reported that global growth slowed slightly from 3.3% in 2023 to 3.2% in 2024. Advanced economies maintained their growth rate at 1.7%, matching the previous year, while emerging economies experienced a slowdown from 4.4% to 4.2%. Within the advanced economies, the US economy decelerated slightly from 2.9% to 2.8%, whereas growth in the euro area improved from 0.4% to 0.8%

Inflation rates, which dropped significantly throughout 2023, continued their decline in 2024, though they experienced a rebound in major economies during the last quarter. The primary concern now is the impact of the trade war initiated by the Trump administration in the United States, with its outcome remaining unpredictable. As of the report's publication,<sup>1</sup> there is significant uncertainty regarding the direction of US trade policy, and consequently, its short- and medium-term effects on financial markets, economic activity, and inflation.

In 2024, Spain's economy exhibited strong momentum, with GDP growing by 3.2%, the highest rate among euro area countries. This growth was primarily driven by domestic demand, which increased by 2.8 percentage points (pp), compared to a 0.4 pp contribution from the external sector. Within domestic demand, private consumption accelerated from 1.7% in 2023 to 2.8% in 2024, while gross fixed capital formation rose from 2.1% to 2.3%. In the external sector, exports grew slightly more than the previous year, from 2.8% in 2023 to 2.9% in 2024, and imports saw a notable increase, advancing from 0.3% in 2023 to 2.0% in 2024. On the supply side, the services sector continued to grow in terms of gross value added, increasing from 3.3% in 2023 to 3.8% in 2024. The real estate sector also stood out, with growth jumping from 3.3% to 6.6% over the same period. In 2024, according to market data, although the pace of job creation slowed, it remained significant, and the unemployment rate reached historically low levels. The number of employed individuals, measured in full-time equivalents, increased by 2.3% compared to a 3.9% rise in 2023. Consequently, the unemployment rate decreased by 1.19 pp, ending the year at 10.61% of the active workforce.

The inflation rate continued its decline from the previous year, despite some fluctuations, reaching 2.8% by the end of the year. Energy prices rose and fell throughout the year, ending with an annual variation rate of 5.8%. Meanwhile, the core inflation rate slowed from 3.8% at the end of 2023 to 2.6% in 2024. For the harmonised consumer price index, the gap between Spain and the euro area, which was 0.3 pp in December 2023, fluctuated during the year to reach 0.4 pp by the end of 2024.

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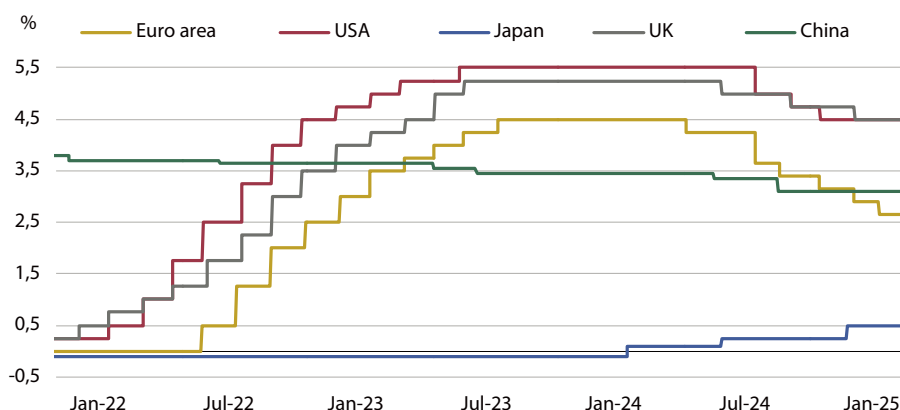
1 25 April.

Financial markets were influenced significantly by shifts in monetary policy across major economies, as inflation became more controlled. **From mid-2024, monetary policies shifted towards cutting interest rates.** The Federal Reserve lowered official rates by 100 basis points (bp) over three reductions. In the United Kingdom, rates were cut by 50 bp across two reductions, bringing them to 4.75%.

In the euro area, the European Central Bank (ECB) reduced rates four times since June,<sup>2</sup> setting the end-of-2024 rates at 3.15% for main refinancing operations, 3.00% for the marginal deposit facility, and 3.40% for the marginal deposit facility. In early 2025, the ECB further reduced these three benchmark rates three times, bringing them to 2.40%, 2.25%, and 2.65%, respectively.

#### Key policy rates

FIGURE I.1.1.1



Source: Refinitiv Datastream. Data until 25 April.

Donald Trump's victory in the US elections in November influenced investor expectations and affected financial markets. It heightened existing geopolitical and trade risks globally and boosted the crypto asset market, as investors anticipated a more lenient government approach towards this sector.

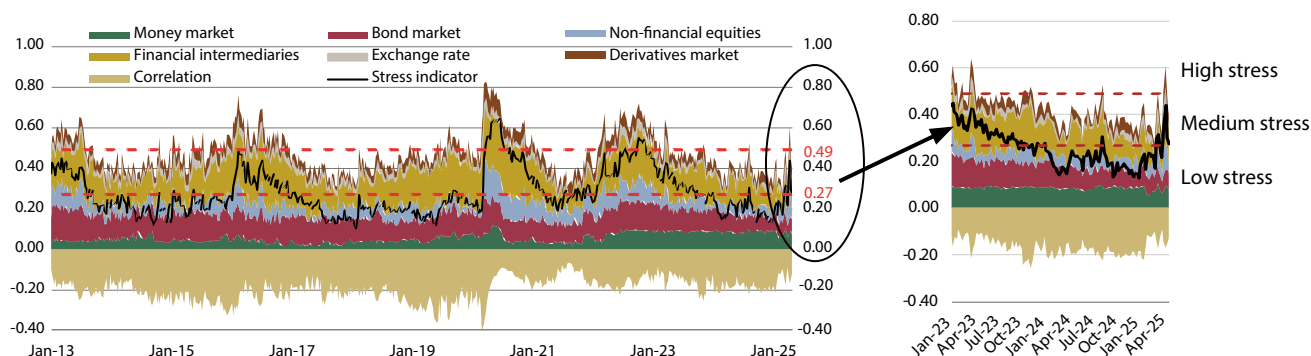
By the time of this report's publication, these trade tensions became evident following the US President's announcement of high global tariffs. Made in early April, these announcements significantly impacted financial markets, leading to substantial declines in asset prices. The crypto asset market, in particular, saw the end-of-2024 expansion swiftly dissipate. In addition to the sharp increase in volatility in the markets, there has been a strain on some credit risk premiums. In contrast to past periods of turbulence, US sovereign debt and the dollar have not served as safe-haven assets. Currently, the United States has decided to delay these tariffs – except those on China – for 90 days, with the option to extend this period, to facilitate negotiations with other economies. This move has somewhat mitigated the steep declines in financial markets, but uncertainty remains high.

Consequently, the financial market stress indicator, which had been gradually declining throughout 2024 from 0.28 (medium risk) to 0.13 (low risk), saw a sharp increase in April this year, reaching 0.41 (medium risk). The most affected segments are exchange rates, which jumped from 0.09 at the end of last year to 0.80, and equities, primarily due to a significant rise in volatility.

Securities markets  
and their agents  
Economic and financial  
environment

### Spanish financial markets stress indicator

FIGURE I.1.2



Source: CNMV. Data until 25 April.

Major stock market indices recorded notable gains in 2024. Among the main European indices, the Cac 40 experienced a 2.2% decline due to political instability and decreased sales in the French luxury sector, while the Dax rose by 18.8%. The Ibex 35 increased by 14.8%, marking one of the largest gains among major European economies, second only to the German index. In the United States, stock market gains were even more pronounced, with the Dow Jones rising 12.9% and the Nasdaq soaring 28.6%, driven by advancements in technology companies and improved investor confidence regarding potential economic measures from the Trump administration. In Japan, the performance of major stock indices was quite consistent, with the Topix up 17.7% and the Nikkei climbing 19.2%.

In the first quarter of 2025, stock market indices displayed varying trends, as European indices made solid gains, while those in the United States experienced some setbacks. However, after the tariff announcements in early April, equity markets faced turbulence marked by sharp price drops, partial recoveries, and high volatility. From 1 to 25 April, the indices showed relatively moderate fluctuations – both positive and negative – in Europe, the United States and Japan. Notable losses included the Dow Jones (-4.5%), the French Cac 40 (-3.3%), and the Euronext 100 (-3.3%), whereas the Ibex 35 recorded a gain of 1.7%, being less affected by the turmoil. The cumulative performance for the year continues to reflect declines in US<sup>3</sup> and Japanese indices and gains in Europe, ranging from 2.1% for the Cac to 15.2% for the Ibex 35.

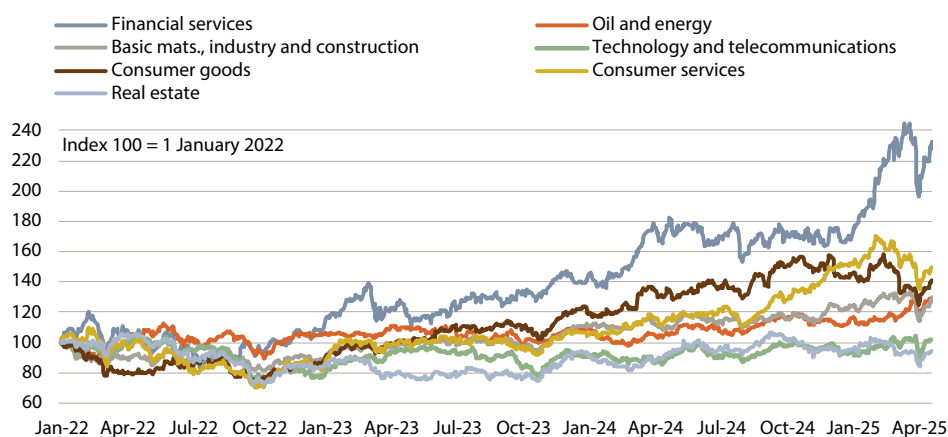
In the Madrid Stock Exchange General Index (IGBM), all sectors posted gains in 2024, though there were substantial differences among them. The consumer services and financial services sectors saw significant increases of 41.8% and 22.4%, respectively. In contrast, the technology and telecommunications sector rose by just 2.9%, and the real estate sector by 1.7%. Most of these indices

3 US indices have declined by between 5.7% for the Dow Jones and 10.0% for the Nasdaq and Japanese indices between 5.6% Topix and 10.5% Nikkei 225.

continued to climb in the first quarter of 2025 but experienced declines in early April, which were not enough to negate the year's initial gains. Following this setback, they resumed their upward trajectory, and the IGBM recorded an annual increase of 16%.

### Sector performance on the Madrid Stock Exchange

FIGURE I.1.3



Source: Refinitiv Datastream. Data until 25 April.

In fixed income markets, asset yields across various maturities fluctuated throughout the year, influenced by monetary policy decisions and inflation expectations. As major central banks started reducing official interest rates, yields on government debt declined during the second half of 2024. This downward trend slowed in the year's final weeks as inflation expectations rose. In the United States, 3-month government bond yields dropped from 5.4% to 4.3% by year-end, whereas yields on longer-term bonds increased, with 10-year sovereign bond yields rising from 3.9% to 4.6%. In the euro area, the pattern was similar, with 3-month asset yields decreasing from 3.9% to 3.2%.<sup>4</sup> Long-term yields increased between 6 and 60 bp, depending on the economy. Italy was an exception, where yields fell by 19 bp due to improved political stability and public finances.

So far in 2025, fixed income asset yields in the United States and Europe have shown varying patterns across the two regions. In the United States, the yield on 10-year sovereign bonds has decreased by 31 bp to 4.3%, despite a notable rise in early April amid market turmoil. In contrast, the main European economies have seen yield increases, despite earlier declines during the turbulence. These changes might have been influenced by European spending plans on infrastructure and defence. Yield increases ranged from 1 basis point in France to 17 bp in Portugal. For Spain, the yield on sovereign bonds rose by 7 bp, reaching 3.13%.

Risk premiums for both the public and private sectors in Spain continued to decline slightly throughout 2024. Elsewhere in Europe, sovereign risk premiums generally decreased, except in France, where they climbed by 29 bp to 89 bp due to political instability and a growing public deficit. The most significant reduction occurred in Italy, where they dropped by 52 bp to 117 bp, while in Portugal and Spain, they fell by 27 bp to 49 bp and 70 bp, respectively.

In April 2025, the IMF released forecasts, using data up to the 4th of the month, which reduced projected global economic growth by 0.5 pp for this year to 2.8%, and by 0.3 pp for next year to 3% (from 3.3% in 2024). In this complex scenario marked by extreme uncertainty, the United States is expected to grow almost 1 percentage point less than forecast in January, reaching 1.8%. The euro area's growth is predicted to decrease by 0.2 points from the previous forecast, remaining weak at 0.8%. Among the euro area countries, Spain has the highest growth rate this year at 2.5% and has received an upward forecast revision of 0.2 pp. Emerging economies are anticipated to lose 0.5 and 0.4 pp in growth this year and next, respectively, averaging 3.7% and 3.9%, with more notable declines in China and Mexico.

The scenario is marked by significant uncertainty, largely because predicting changes in US tariff and economic policy is challenging, which in turn affects the global economic and financial outlook. If the risks outlined below intensify, they could exacerbate the current financial market turbulence and trigger systemic events:

- **Geopolitical tensions remain high due to the US Administration's stance on various issues, particularly concerning global tariffs and duties, as well as ongoing conflicts in the Middle East and Ukraine.** Trade tensions have intensified, with uncertainty about how major economies will respond to the stance taken by the United States. This is happening against a backdrop of potentially reduced financial regulation and oversight by the United States, along with political instability in countries like France and Germany.
- **Risks concerning interest rates** Interest rate risks are also a concern as central banks prepare to make key decisions that will significantly impact financial markets. Another source of instability could be a divergence in the expected direction of European and US monetary policies.
- **Risks in the advancement of new technologies.** Risks related to the crypto asset market are notable, given its recent growth and subsequent decline, which has highlighted its high volatility once again. Cyber risks are also significant, especially in a world of heightened geopolitical tensions, along with those risks associated with the use of artificial intelligence.

The Spanish economy has demonstrated some resilience amidst current challenges, benefiting from its relatively lower reliance on the US economy compared to other countries. It is anticipated to continue outpacing growth in the euro area, although its future trajectory is fraught with risks and uncertainties, particularly given the geopolitical climate. Political instability and the economic slowdown of key trading partners contribute to the threats facing Spanish exports. The sustainability of public finances also remains a major concern. In turbulent market conditions, the risk of contagion is usually high. Despite the Spanish stock market outperforming its European peers, it remains susceptible to significant volatility, as seen in recent days.



## I.2 Markets and issuers

In 2024, Spanish companies primarily secured their financing from the financial markets through debt issuance. An increasing number of smaller companies are now entering alternative markets for the first time to raise funds, using both debt and equity. Most major stock indices posted strong gains again in 2024, with US indices seeing the highest increases, while European indices showed more mixed performance. The debt markets were influenced by interest rate cuts from the European Central Bank (ECB). In the primary debt markets, general government debt issuance exceeded the levels of the previous year, in contrast to the private sector, where the issuance of long-term fixed income assets abroad remained robust.

### I.2.1 Equity markets

#### Overview

**Market performance, both domestic and international, was shaped significantly by shifts in monetary policy and inflation expectations, as we mentioned in Chapter I.1 above.** Despite distinct economic cycles in Europe and the United States, nearly all equity indices saw gains by the end of 2024, with US indices experiencing the strongest increases. The technology sector led the rise once again, driven by investor excitement around artificial intelligence. Volatility remained stable, with only slight spikes linked to geopolitical tensions and uncertainties about election outcomes in some European regions.

**The capitalisation of international stock markets rose relative to their economies' sizes in most cases, except for some European markets, as substantial share price increases outpaced nominal GDP growth.** North American and Asian markets showed notable expansion. Trading activity, measured similarly, also increased in these regions, while European markets remained relatively stable and even declined in some instances. European markets continue to be considerably smaller compared to those in North America and Asia (see Table I.2.1.1).

## Market capitalisation and trading on national regulated markets as a percentage of nominal GDP

TABLE I.2.1.1

%

	Capitalisation <sup>1</sup>		Trading volume		Turnover (trading volume / capitalisation)	
	2023	2024	2023	2024	2023	2024
United States <sup>2</sup>	179.0	213.1	183.0	203.5	1.0	1.0
Canada	141.5	158.0	85.8	101.6	0.6	0.6
China <sup>3</sup>	81.9	85.6	177.1	200.5	2.2	2.3
Japan	148.4	163.5	153.8	191.3	1.0	1.2
London	93.1	89.2	34.5	37.6	0.4	0.4
Euronext <sup>4</sup>	107.8	102.5	40.3	39.3	0.4	0.4
Germany	47.9	49.5	25.0	24.5	0.5	0.5
Italy <sup>5</sup>	36.5	37.0	27.7	27.7	0.8	0.7
Spain	44.1	48.2	26.5	18.9	0.4	0.4

Source: World Federation of Exchanges; London Stock Exchange Group; Borsa Italiana, Eurostat; Governments of the United States, Canada, China, United Kingdom and Japan; CNMV. (1) In local currency, the market capitalisation figures correspond to the last working session of the year. (2) The numerator is the combined total of the NYSE Euronext and Nasdaq. (3) Includes data from the Hong Kong, Shanghai and Shenzhen stock markets, as well as the GDP of the People's Republic of China and Hong Kong. (4) The denominator is the sum of the nominal GDP of France, the Netherlands, Belgium, Portugal, Ireland and Norway. (5) Although Borsa Italiana was integrated into the LSE Group in 2021, the ratios of capitalisation and trading to GDP corresponding to each country are provided separately.

## Listed companies and capitalisation

While initial public offerings (IPOs) by European companies have increased for three consecutive years, they remain few and far between, with volumes still low. Among them, Spain's Puig Brands<sup>1</sup> led the way in terms of transaction size during this period. The limited number of IPOs and challenges in raising capital through financial markets could restrict business financing, posing a hurdle to economic growth and efforts to modernise economies' production structures. As a result, many companies are turning to alternative financing options, such as private equity or issuing debt, given the difficulties in securing capital on stock markets<sup>2</sup> (see Exhibit 1).

By the end of 2024, the number of companies listed on Spanish stock exchanges (excluding those on multilateral trading facilities or MTFs) reached 129, which is one more than in 2023, yet remains at the lowest level in 25 years.<sup>3, 4</sup> Additionally, there were 659 companies on BME MTF Equity and 18 on Latibex at the year's close.

1 The largest IPOs in Europe in 2024 included Spain's Puig Brands, Swiss pharmaceutical company Galderma Group AG, and British venture capital firm CVC Capital Partners.

2 Decisions around these listings consider factors like transparency obligations, prevailing market uncertainties, and the difficulty some companies face in meeting their current owners' valuation expectations to enter the market.

3 The number of companies listed on the electronic market was 155 at the end of 2000, increased to 164 by the end of 2010, and then decreased to 138 by the close of 2020.

4 At the time this report was published, another IPO had occurred, with Hotelbeds beginning to trade on the BME in February this year.

In the stock exchanges, alongside Puig Brands, Cox Group also entered the market, both of them through initial public offerings (IPOs), while Inmoco joined through a listing. Meanwhile, Applus and Opdenergy were removed following two takeover bids. On the BME MTF Equity, a notable development was the launch of the BME Scaleup segment, designed for early-stage companies seeking stock market financing.

Number of companies listed on the Spanish stock markets<sup>1</sup>

TABLE I.2.1.2

	All markets	Electronic market			Open outcry
		Total	Domestic	Foreign	
Listed at 31/12/23	128	120	112	8	8
Listed at 31/12/24	129	121	113	8	8
<b>New listings in 2024</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>
New listings	3	3	3	0	0
Listings due to merger	0	0	0	0	0
Change of market	0	0	0	0	0
<b>Delistings in 2024</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>
Delistings	2	2	2	0	0
Delistings due to merger	0	0	0	0	0
Change of market	0	0	0	0	0
<b>Net change in 2024</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

Source: CNMV. (1) Totals do not include BME MTF Equity, Latibex or ETFs.

## OECD report on revitalising Spain's capital markets

EXHIBIT 1

On 5 December 2024, the Organisation for Economic Co-operation and Development (OECD) presented a report titled *OECD Capital Market Review of Spain 2024: Capital markets for a vibrant and sustainable Spanish economy and corporate sector*, supported by the European Union's Technical Support Instrument (TSI) programme. The report outlines a coherent future implementation plan comprising 32 recommendations grouped into six areas: i) promoting conditions for listing and trading in securities markets; ii) facilitating access for SMEs to capital markets; iii) enhancing the role of institutional investors; iv) encouraging household savings and their involvement in capital markets; v) incentivising the use of debt securities; and vi) optimising the use of sustainable financing instruments.

This analysis stems from a CNMV initiative announced in 2023, aimed at creating a comprehensive overview of the state of Spanish capital markets and providing specific recommendations for improvement. The document includes a detailed empirical analysis based on a survey sent to over 2,000 Spanish companies, alongside interviews and consultations conducted by the OECD with both listed and unlisted Spanish companies, associations, law firms, and market operators. It examines various issues, including whether the enforcement of existing specific regulations might impose undue constraints, such as limiting the investment opportunities of pensions funds.

and insurance companies. Of the 32 recommendations, the OECD report highlights the following five as crucial due to their impact and scope:

- i) Establish a specific individual investment savings account that provides savers with greater flexibility in asset allocation and benefits from simplified taxation of capital income.
- ii) Expand the occupational pension fund sector and encourage pension savings by creating a policy environment that enables and encourages these funds to participate in capital markets.
- iii) Remove the option for early withdrawal from pension funds (except for contributions where this is allowed by law) to ensure these funds can invest over the long term.
- iv) Introduce tax relief for companies' equity, akin to the EU's DEBRA proposal, to eliminate the unfavourable tax treatment compared to debt.
- v) Promote public-private cooperation to enhance the use of markets in SME financing, fostering an ecosystem with diverse funding sources.

Following its 2025 Activity Plan, the CNMV will lead a task force to monitor the implementation of the OECD report's recommendations, particularly those where it can actively contribute.

The capitalisation of Spanish stock markets increased by 11.8% in 2024, driven by market gains,<sup>5</sup> reaching nearly €768.80 billion, the highest level since 2007<sup>6</sup> (see Statistical Annex I.5). For the second consecutive year, the textile sector saw the largest capitalisation increase, thanks to the revaluation of Inditex, followed by the banking sector. This latter sector, which has seen growth for four consecutive years, led to a 17.6% increase in the capitalisation of the financial sector, outpacing the 9.9% growth in non-financial companies overall (see Statistical Annexes I.5 and I.7). Conversely, declines in capitalisation were concentrated in the oil sector, as well as in smaller companies within the industrial and materials sectors. Moreover, small-cap companies underperformed compared to large companies. As in recent years, much of the economic growth, and consequently market capitalisation, has been concentrated in large companies within traditional sectors like banking, textiles, tourism, services, and energy. Meanwhile, companies in renewable energy, pharmaceuticals, and technology sectors have once again seen a decline in their relative market share.

**Market concentration continued to rise and exceeded that of 2023.** As a result, only five stocks accounted for more than half of the total capitalisation, with the same stocks as previous years dominating the list of the largest.<sup>7</sup> The capitalisation

5 The most representative indices of the Spanish stock markets, the Ibex 35 and the IGBM, rose by 14.8% and 14.1%, respectively.

6 Capitalisation in 2007 reached €764.75 billion.

7 See statistical annex I.9. There were minimal changes in the list of the 10 largest companies by market capitalisation during the year, with Cellnex Telecom exiting and Telefónica rejoining.

of the top three companies increased again to nearly 40% of the market,<sup>8</sup> while the number of stocks needed to account for 75% of the market remained at 13. Similarly, the number of Spanish stocks in the Eurostoxx 50 European index stayed the same (Banco Santander, BBVA, Iberdrola, and Inditex), once again reflecting the dominance of major banks and leading companies in traditional sectors within Spanish markets. This contrasts with other European markets, where large companies from a broader range of sectors are more prominently represented.

### Admissions to trading, issues and IPOs

Corporate financing through the capital market recovered compared to the previous two years, with 66 transactions<sup>9</sup> amounting to €7.93 billion. However, this figure is still well below the average levels of the past decade (see Statistical Annexes I.1 and I.2 for more details).

Capital increases aimed at raising funds totalled €4.40 billion in 2024, representing 54.6% of the total value of capital increases, marking the highest amount in the past three years (see Table I.2.1.3). Most capital increases were relatively small, but two significant transactions by SOCIMI (Spanish REITs) Merlin Properties and Inmobiliaria Colonial stood out, collectively exceeding €1.50 billion. Bonus issues, comprising 15 transactions, reached €3.52 billion, supported by the rise in shareholder remuneration through scrip dividends.

### Capital increases and IPOs<sup>1</sup>

TABLE I.2.1.3

Amounts in millions of euros

	2021	2022	2023	2024	% change 24/23
<b>Capital increases with fund-raising</b>	<b>12,227.7</b>	<b>2,520.3</b>	<b>396.4</b>	<b>4,404.6</b>	<b>1,011.1</b>
With preemptive rights	7,060.4	254.2	181.1	94.8	-47.7
Without preemptive rights (IPOs) <sup>2</sup>	100.0	200.0	0.0	1,559.5	-
Of which, increases	0.0	0.0	0.0	0.0	-
Accelerated book builds	0.0	251.7	2.9	998.1	34,001.1
Capital increases through non-monetary considerations <sup>3</sup>	3,525.3	1,381.2	5.2	263.4	4,931.0
Capital increases by conversion	109.5	81.6	51.5	384.0	645.0
Other	1,432.6	351.6	155.6	1,104.8	610.1
<b>Bonus issues</b>	<b>5,478.1</b>	<b>3,591.5</b>	<b>3,281.0</b>	<b>3,524.0</b>	<b>7.4</b>
Of which, scrip dividends	5,451.8	3,590.0	3,279.5	3,522.2	7.4
<b>Total capital increases</b>	<b>17,705.8</b>	<b>6,111.8</b>	<b>3,677.5</b>	<b>7,928.6</b>	<b>119.3</b>
<b>Initial public offerings (IPOs)</b>	<b>2,200.2</b>	<b>0.0</b>	<b>0.0</b>	<b>1,388.1</b>	<b>-</b>
Of which, increases	0.0	0.0	0.0	0.0	-

Source: CNMV. (1) Does not include data from MTF, ETF or Latibex. (2) IPOs (for subscription of shares). (3) Capital increases for non-monetary consideration have been stated at market value.

<sup>8</sup> In 2022, this percentage was 33.2%.

<sup>9</sup> This figure corresponds to a total of 23 companies listed on Spanish stock exchanges, three more than in 2023.

Unlike in 2023, when there were no IPOs, three new companies entered the market, with Puig Brands and Cox Group doing so through initial public offerings (IPOs). The BME Growth alternative market, which targets expanding SMEs, welcomed five new companies with a valuation of €482.6 million. However, the most significant growth was seen in the BME Scaleup market for developing companies, where 20 companies joined, also with a valuation of €482.6 million.

## Trading

Trading in Spanish equities listed on stock exchanges increased by 14.4%<sup>10</sup> in 2024, reaching €717.38 billion (see Table I.2.1.4). Trading on venues competing with BME rose by 23.5% to €416.52<sup>11</sup> billion, while trading on BME itself grew by 3.8% to €300.72 billion. Consequently, BME's share of total trading in Spanish securities was 41.9%.<sup>12</sup>

Among competitors, Cboe Equities<sup>13</sup> once again stood out, with trading surpassing €323 billion. Platforms like Equiduct and Aquis also experienced significant growth, now making up over 8% of the total market. Trading in Spanish shares via systematic internalisers also increased in 2024, exceeding 7% of total trading,<sup>14</sup> up from 6.5% in 2023, marking its highest level in the past four years. This development partially reverses one of MiFID II's objectives, which aimed to shift some trading from discretionary rules to venues following non-discretionary rules.<sup>15</sup>

- 
- 10 The increase in trading during 2024 was supported by lower interest rates. However, moderate levels of volatility did not encourage certain types of trading, such as algorithmic and high-frequency trading (HFT).
  - 11 These figures include trading subject to market rules or MTFs (lit plus dark) and are derived from CNMV, BMLL, and Bloomberg data.
  - 12 Other alternative information sources, particularly those provided by BME based on Liquidmetrix data, estimate BME's market share in securities trading at around 65.25% in 2024, down from 67.46% in 2023. The discrepancy is mainly due to trading volumes on competing foreign venues, which are significantly lower in the data from Liquidmetrix, as it only considers on-exchange-on-book trading.
  - 13 Cboe Equities has been operating from Amsterdam since January 2021, following Brexit, using a single order book.
  - 14 Total trading is calculated by combining trading subject to non-discretionary market rules and trading conducted by systematic internalisers.
  - 15 For more in-depth analysis of the fragmentation of Spanish stock trading and its liquidity conditions, refer to the work of Cambón, M.I. and Riba, Q. (2024). *Fragmentation, price formation and liquidity of Spanish equities in a European context*. CNMV Working Paper No. 87. Available at: [https://www.cnmv.es/Portal/Publicaciones/Pub\\_Monografias#87](https://www.cnmv.es/Portal/Publicaciones/Pub_Monografias#87). This study reveals that trading in Spanish and other European equities under discretionary rules – such as systematic internalisers or purely OTC trading – has remained significant in total trading during the period analysed (2018–Jun-2024).

## Total trading in Spanish equities admitted to trading on Spanish stock markets<sup>1</sup>

TABLE I.2.1.4

Securities markets  
and their agents  
Markets and issuers

Amounts in millions of euros

	2020	2021	2022	2023	2024	% change 24/23
<b>Total</b>	<b>780,697.4</b>	<b>689,755.1</b>	<b>738,572.6</b>	<b>627,213.3</b>	<b>717,383.3</b>	<b>14.4</b>
<b>Admitted to SIBE electronic platform</b>	<b>780,341.0</b>	<b>689,597.7</b>	<b>738,353.3</b>	<b>627,018.5</b>	<b>717,241.2</b>	<b>14.4</b>
BME	418,512.6	368,608.5	351,801.8	289,842.5	300,720.1	3.8
Cboe Equities Europe <sup>2</sup>	275,682.4	209,463.7	294,530.2	264,000.1	323,627.2	22.6
Turquoise	23,242.2	22,624.6	19,251.4	19,828.8	21,223.2	7.0
Equiduct	-	5,963.9	7,104.6	19,467.7	27,172.9	39.6
Aquis	-	23,546.0	25,275.5	24,205.0	32,651.1	34.9
Other <sup>3</sup>	62,903.8	59,389.0	40,389.8	9,674.4	11,846.6	22.5
<b>Open outcry</b>	<b>2.5</b>	<b>7.5</b>	<b>8.3</b>	<b>2.3</b>	<b>6.5</b>	<b>179.9</b>
<b>Secondary market</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>ETF<sup>4</sup></b>	<b>353.9</b>	<b>151.9</b>	<b>211.0</b>	<b>192.5</b>	<b>135.6</b>	<b>-29.6</b>

Source: Bloomberg (data until 2022), BMLL (data since 2023) and CNMV. (1) Includes trading subject to market or MTF rules (lit plus dark) of equity instruments admitted to trading on Spanish official secondary markets and identified by means of an ISIN issued in Spain; therefore, foreign securities admitted to trading in these markets whose ISIN is not issued in Spain are not included. (2) Includes trading that until 2020 was carried out through Chi-X and BATS, which moved to Amsterdam in January 2021 as a result of Brexit. (3) Calculated as the difference between the amount traded of the EU Composite calculated by Bloomberg for each share and the amount traded for the markets and MTFs included in the table, and hence includes trading on other regulated markets and MTFs and systems. (4) Only ETFs with a Spanish ISIN.

## Trading on regulated markets operated by BME

Equity trading on markets operated by BME remains concentrated in the Spanish Interconnection System (SIBE) (see Table I.2.1.5). Trading on the SIBE increased by 5.7% to €314.89<sup>16</sup> billion, while the number of transactions rose to 29.92 million (from 28.5 million in 2023), with the average effective amount per transaction reaching €10,658. This last figure increased by just 1%, possibly due to a reduction in the (median) size of transactions by retail investors, as calculated by the CNMV.<sup>17</sup> Finally, trading on the two MTFs (BME MTF and Latibex) continued to make up just over 1% of the total traded on the SIBE.

<sup>16</sup> This figure includes ETF trading, which amounted to 993 million, its lowest volume in the last 25 years.

<sup>17</sup> The CNMV publishes information on the behaviour of retail investors in the market on its website in the form of a dashboard or scorecard: <https://www.cnmv.es/portal/Publicaciones/Estadisticas-Cuadros-Mandos>.

## Trading in equities on markets operated by BME

TABLE I.2.1.5

Amounts in millions of euros

	2021	2022	2023	2024	% change 24/23
<b>Total</b>	<b>378,144.4</b>	<b>362,116.5</b>	<b>300,732.8</b>	<b>318,397.4</b>	<b>5.9</b>
<b>Official markets</b>	<b>374,536.3</b>	<b>358,185.8</b>	<b>297,795.6</b>	<b>314,899.2</b>	<b>5.7</b>
<b>SIBE</b>	<b>374,528.8</b>	<b>358,177.5</b>	<b>297,793.3</b>	<b>314,892.7</b>	<b>5.7</b>
of which ETFs	1,556.0	1,604.8	1,297.3	993.3	-23.4
<b>Open outcry</b>	<b>7.5</b>	<b>8.3</b>	<b>2.3</b>	<b>6.5</b>	<b>180.1</b>
<b>BME MTF Equity</b>	<b>3,559.2</b>	<b>3,837.3</b>	<b>2,871.5</b>	<b>3,342.6</b>	<b>16.4</b>
<b>Latibex</b>	<b>48.9</b>	<b>93.4</b>	<b>65.7</b>	<b>155.7</b>	<b>137.0</b>

Source: CNMV.

Most trading on the electronic market, in terms of volume, was done through market orders (over 75%), followed by blocks and applications (see Statistical Annex I.10). Trading remained concentrated in a very small number of securities, impacting liquidity. Seven and fourteen securities accounted for 50% and 75%<sup>18</sup> respectively of the total amount traded on the SIBE, one more in each category than in 2023 (see statistical annexes I.7 and I.9). The most traded securities<sup>19</sup> were the same as in 2023, although the market share of the largest companies within the medium-sized group increased at the expense of the smallest ones.

## Short positions

The aggregate position of short sales, based on information from the CNMV, increased after two consecutive years of decline, reaching 0.65%<sup>20</sup> of the total capitalisation of securities on the electronic market by the end of 2024. This was its highest level in the last three years. As usual, companies with the largest individual short positions included several from the energy, renewable energy, and telecommunications sectors, as well as some banks.

18 The seven most traded stocks made up 53.9% of the market, increasing to 76.1% when the top 14 stocks were considered. In 2023, the concentration was higher, with six and 13 stocks accounting for 54.8% and 75.9% of the market, respectively.

19 The most traded stocks were, in this order: Iberdrola, Banco Santander, BBVA, Inditex and Repsol. although it changed its position with respect to 2023.

20 Among the three securities with the largest short positions in 2024, two of them also held this position in 2023.

	% short positions / capitalisation <sup>1</sup>	No. companies with short positions > 2% <sup>2</sup>	No. companies with short positions > 5% <sup>2</sup>
2020	0.73	17	3
2021	0.75	9	3
2022	0.62	10	4
2023	0.46	9	4
2024	0.65	14	3

Source: CNMV. (1) The figure for aggregate net short positions consists of the sum at the end of each reference year of the individual positions declared equal to or greater than 0.5% plus the sum of all positions equal to or greater than 0.2% and less than 0.5% for all securities included in SIBE. (2) Number of companies whose aggregate net short positions at the end of each reference year were greater than 2% and 5%, respectively, of their capital (the sum of the individual positions declared equal to or greater than 0.5% plus the sum of all positions equal to or greater than 0.2% and less than 0.5%)

### Takeover bids

In 2024, eight takeover bids were authorised with a potential value of €5.37 billion, marking the highest number of transactions<sup>21</sup> in recent years. A voluntary takeover bid for Talgo<sup>22</sup> was also submitted, but the bidder withdrew it before the CNMV could authorise it (see Table I.2.1.7 and Statistical Annex I.11).

The largest takeover bids in terms of value were for Applus Services, S.A., involving two competing voluntary offers.<sup>23</sup> The initial bid came from Manzana Spain BidCo, S.L.U. (an investment vehicle of the Apollo group), while Amber EquityCo, S.L.U. (an investment vehicle of the ISQ and TDR groups) made the competing bid. During the competing takeover bid process, both bidders increased their offers until reaching the sealed bid phase, where both submitted improved bids. The highest bid was submitted by Amber EquityCo, S.L.U., exceeding that of Manzana Spain BidCo, S.L.U. by more than 2%. After settling the voluntary offer, Amber EquityCo, S.L.U. proceeded with a delisting offer at the same price as the earlier takeover bid.

Takeover bids for Opdenenergy Holding, S.A. and Lar España Real Estate, SOCIMI, S.A. led to the acquisition and delisting<sup>24</sup> of these companies. However, in the bid for Árima Real Estate, SOCIMI, S.A., the bidder aimed only to gain control without intending to delist the company. Additionally, two voluntary partial bids were authorised for Prosegur Compañía de Seguridad, S.A. and Edreams Odigeo, S.A.

By the end of 2024, three voluntary takeover bids were underway for two companies. These included BBVA's bid for Banco Sabadell, offering shares and cash as consideration, as well as two competing bids for Ercros.

21 The amount was greater than in 2023, but less than in preceding years.

22 Ganz-Mavag Europe Zrt. (partly owned by Magyar Vagon and the Hungarian State) submitted an application for authorisation of a voluntary takeover bid for the company, subject to prior approval by the Council of Ministers regarding foreign investments. However, they withdrew their offer after the Council denied it.

23 Both offers were made in 2023.

24 The outcomes of the takeover bids allowed the bidder, in both instances, to enforce the compulsory purchase of the remaining outstanding shares after the bids.

## Takeover bids

TABLE I.2.1.7

Amounts in millions of euros

	2020	2021	2022	2023	2024
<b>Authorised<sup>1</sup></b>					
Number	2	5	4	1	8
Potential amount	5,807	7,863	6,752	400	5,375
Potential amount plus agreements prior to acquisition <sup>2</sup>	5,807	7,863	6,752	400	5,375
<b>Completed<sup>3</sup></b>					
Number	2	5	4	1	7
Amount	5,210	5,213	5,270	257	4,000
Amount plus agreements prior to acquisition <sup>2</sup>	5,210	5,213	5,270	257	4,000

Source: CNMV. In cases where the consideration has been adjusted for dividends, all amounts are calculated on the basis of this adjusted consideration. (1) Authorised during the year. (2) Potential amount of takeover bids plus cash volume of acquisitions agreed prior to each bid. (3) All bids authorised during the year, even if completed in the following year, except where the bid was unsuccessful or was withdrawn. Does not include the amounts for squeeze-outs.

## Multilateral trading systems

### Latibex

The market value of Latin American<sup>25</sup> shares traded on Latibex (denominated in euros) rose by 5.5% over the year to €322.8 million, while trading volumes surged to €155.6 million,<sup>26</sup> an increase of nearly 137%, almost entirely attributable to Brazilian companies (see Statistical Annexes I.12 and I.13).

### BME MTF Equity

BME MTF Equity is organised into four segments: BME Growth, BME CIS, BME VCF, and the newly introduced BME Scaleup. BME Growth targets expanding SMEs and listed real estate investment companies (SOCIMI, or Spanish REITs), while BME Scaleup focuses on firms in the early stages of development.

By the end of 2024, BME Growth<sup>27</sup> had 63 growth companies from various economic sectors and 71 SOCIMIs listed,<sup>28</sup> with a total market capitalisation

25 The FTSE Latibex All-Share and FTSE Latibex Top indices fell by 25.6% and 27%, respectively, compared with gains of 10.4% and 12.5% in 2023.

26 This figure constitutes a very small percentage of the total number of shares of these companies in their home markets and accounts for less than 0.1% of the capitalisation of companies traded in Latin America.

27 It is recognised as a growth market and is being developed within the framework of the Capital Markets Union (CMU) initiative. The aim is to boost the financing of smaller companies through their participation in financial markets and to standardise quality and transparency standards across Europe's growth markets.

28 The indices for this market, the Ibex Growth Market 15 and the Ibex Growth Market All-Share, dropped by 25.5% and 1.7% in 2024, respectively, adding to the declines of 24.2% and 11% seen in 2023.

nearing €20 billion. The new BME Scaleup segment had 20 companies<sup>29</sup> with a market capitalisation exceeding €1.5 billion. Meanwhile, the number of open-ended collective investment companies (SICAVs) decreased to 434, although their assets rose to €15.91 billion, driven by market revaluations.

Securities markets  
and their agents  
Markets and issuers

## Companies listed on BME MTF Equity, by segment

TABLE I.2.1.8

Amounts in millions of euros

	No. of companies		Capitalisation <sup>1</sup>			Trading volume		
	2023	2024	2023	2024	% change 24/23	2023	2024	% change 24/23
<b>BME Growth</b>								
Growth companies	63	63	8,822.1	9,746.8	10.5	726.7	523.5	-28.0
SOCIMI (Spanish REITS)	75	71	10,054.0	10,165.1	1.1	120.6	146.4	21.3
<b>BME CISs</b>								
SICAV	455	434	14,352.9	15,909.6	10.8	1,760.3	1,819.6	3.4
<b>BME hedge funds with legal personality-venture capital firms</b>								
Hedge funds and venture capital firms	60	71	1,405.1	2,642.1	88.0	263.8	847.6	221.3
<b>BME Scaleup</b>	-	20	-	1,525.8	-	-	8.0	-
<b>Total</b>	<b>653</b>	<b>659</b>	<b>34,634.1</b>	<b>39,989.4</b>	<b>15.5</b>	<b>2,871.5</b>	<b>3,345.1</b>	<b>16.5</b>

Source: CNMV. (1) Includes only the value of those entities for which there was trading during the year.

## Portfolio Stock Exchange

The Portfolio Stock Exchange<sup>30</sup> multilateral trading facility increased its number of listed companies to 15, with a total market capitalisation of €1.14 billion.

## Exchange traded funds (ETFs) on the Spanish stock market

A distinctive feature of the Spanish market compared to European and international markets is the low level of activity in the passive investment sector, particularly concerning ETFs. ETF activity has remained at record lows since their introduction in 2006. Trading volumes<sup>31</sup> fell to €991 million, while the assets under management rose to €602 million across six funds.

29 Of these, 18 were SOCIMIs (Spanish REITs).

30 The Portfolio Stock Exchange multilateral trading facility began operating in 2023, facilitating the trading of both equity and fixed income securities.

31 In Spain, the activity in this market, which is highly dynamic internationally, faces challenges due to less favourable taxation compared to unlisted investment funds, specific characteristics of the commercial distribution model, and distinguishing features of the institutions involved.

## I.2.2 Fixed income markets

### Overview

In 2024, the debt markets in Spain were significantly influenced by the ECB's interest rate cuts. These adjustments occurred as inflation levels and expectations in the euro area aligned with the central bank's targets. The ECB implemented this policy from mid-year, leading to four interest rate reductions, as detailed in Chapter I.1. The rate cuts affected fixed income assets differently based on factors such as maturity and credit risk. Regarding asset purchase programmes, the Eurosystem gradually reduced the size of portfolios under the Asset Purchase Programme (APP) and the Pandemic Emergency Purchase Programme (PEPP). This reduction occurred after the Eurosystem ceased fully reinvesting the principal payments from maturing assets in the APP and partially in the PEPP.

In this context, general government issued €327.72 billion in gross debt in 2024, representing a 6.4% increase from 2023. However, in net terms, after accounting for maturities, these issues amounted to €64.21 billion, a decrease of 14.6%. As a result, the total public administration debt-to-GDP ratio fell to 101.8% in the fourth quarter of 2024, which is 3.3 pp lower than at the end of 2023.

In contrast, Spanish private debt issuers reduced their gross issuance activity compared to 2023. The financial sector primarily drove this decline, with its issuance falling by 16.1% to €151.83 billion during the year. The non-financial sector issued €40.67 billion, marking a 7% decrease from the previous year. Due to relatively low maturities in the non-financial sector, net issuance amounted to €13.66 billion, and the outstanding balance rose by 18.5% to nearly €145 billion. At the European level, financial institutions showed a slightly different pattern. Although they also reduced their issuance compared to the previous year, the decline was only 3.2%. The non-financial sector across Europe displayed similar trends, with a decrease in gross issuance and an increase in net issuance.

## Issues and outstanding balances: breakdown by issuer

TABLE I.2.2.1

Securities markets  
and their agents  
Markets and issuers

Nominal amounts in millions of euros

	Amount <sup>1</sup>			Pro memoria: euro area		
	2023	2024	% change 24/23	2023	2024	% change 24/23
<b>Gross issues<sup>2</sup></b>	<b>532,829</b>	<b>520,215</b>	<b>-2.4</b>	<b>9,575,564</b>	<b>9,458,894</b>	<b>-1.2</b>
General government	308,125	327,720	6.4	3,084,204	3,200,287	3.8
Financial institutions	180,990	151,825	-16.1	5,683,567	5,504,323	-3.2
Non-financial companies	43,713	40,669	-7.0	807,792	754,283	-6.6
<b>Net issues<sup>2</sup></b>	<b>109,477</b>	<b>74,115</b>	<b>-32.3</b>	<b>1,242,399</b>	<b>1,057,438</b>	<b>-14.9</b>
General government	75,213	64,214	-14.6	538,505	491,004	-8.8
Financial institutions	38,581	-3,718	n/a	667,998	511,613	-23.4
Non-financial companies	-4,316	13,659	n/a	35,896	54,822	52.7
<b>Outstanding balances<sup>3, 4</sup></b>	<b>2,107,078</b>	<b>2,205,111</b>	<b>4.7</b>	<b>27,703,338</b>	<b>22,836,305</b>	<b>5.2</b>
General government	1,380,630	1,451,155	5.1	11,237,097	11,766,941	4.7
Financial institutions	604,130	608,983	0.8	8,764,585	9,286,067	5.9
Non-financial companies	122,318	144,973	18.5	1,701,657	1,783,297	4.8

Source: Bank of Spain, CNMV and ECB. The debt data for general government in this table are not directly comparable with the data drawn up according to the Excessive Deficit Protocol, mainly because the latter methodology includes all liabilities held by the in cash and deposits, debt securities and loans; it also excludes portfolio securities held by general government. and includes currency swaps. Data from the Management Company for Assets arising from Bank Restructuring (SAREB) are included in the public administration sector in accordance with the reclassification established by Eurostat. (1) Includes issues made by Spanish companies in Spain and abroad. (2) For currency issues made by the public administration service, the equivalent value in euros is considered, applying the average exchange rate of the month published by the ECB. For currency issues of financial institutions and non-financial companies, the value in euros is obtained by applying the exchange rate of the last day of the month published by the ECB. (3) and (4) Outstanding balances cannot be adjusted with net issues because currency issues are converted to euros applying a different time criteria for the exchange rate.

## Government bonds

Yields on public debt assets fell significantly over the year, with a sharper decline in the second half, reflecting the ECB's interest rate cuts. The annual performance varied between short-term and long-term assets: the returns on 3-, 6-, and 12-month securities ended the year at 2.57%, 2.51%, and 2.18%, respectively, based on December averages. This represented declines of 99, 105, and 109 bp. Meanwhile, the yield on 10-year sovereign bonds averaged 2.9% in December, 18 bp lower than the previous year. As a result, the yield curve's flattening was partially reversed. The sovereign risk premium, indicated by the spread between Spanish and German 10-year bonds, was 70 bp at the end of 2024, 27 bp lower than the previous period.

As mentioned at the start of this section, Spanish public Spanish public administrations increased their gross debt issuance by 6.4% to €327.72 billion in 2024, although net issuance declined by 14.6% to €64.21 billion compared to 2023. The central government, responsible for 98.0% of total government issuance, saw a 5.8% rise in issuance, with short-term issuance growing by 14.1% to €100.33 billion. While the autonomous communities and local corporations collectively increased their issuance compared to last year, they still did not reach the levels of 2021 (see

Statistical Annex I.14). ESG issuance amounted to €3.94 billion, a 1.2% increase from 2023. Of this, 85% was attributed to sustainable issues (five issues), with the remainder from one green issue.

**In 2024, trading activity in Spanish public debt increased for medium- and long-term debt, though it remains well below pre-2021 levels.** The total volume of Spanish public debt traded throughout the year slightly exceeded €2 trillion, equating to 1.40 times the outstanding debt balance (see Statistical Annex I.22). This trading volume, which includes transactions on both Spanish and international trading platforms as well as bilateral over-the-counter (OTC) deals, was 1.6% higher than in the previous year. This growth is attributed to a 6.4% rise in the issuance of bonds and obligations (long-term debt). Conversely, short-term debt issuance, specifically Treasury bills, dropped by 33.3% compared to the previous year. The end of the ECB's debt purchase programmes resulted in a reduction of Spanish public debt on its balance sheet.

**In 2024, the volume of Spanish public debt traded through Spanish trading venues decreased by 13.4% to €438.80 billion.** This change in trading volume was not uniformly distributed across all Spanish venues. Trading of Spanish debt on the regulated AIAF market, via the SEND platform, dropped by 65.9% compared to the previous period, reaching a multi-year low of €3.45 billion. A similar trend was observed on the SENAF platform, which saw a 43.1% decline, bringing its trading volume down to €99.46 billion, levels close to those seen in 2022, thereby completely erasing the growth recorded in 2023.

**Spanish organised trading facilities (OTFs) experienced growth in the volume of national public debt transactions on their platforms, except for CAPI OTF (see Table I.2.2.2).** CIMD OTF recorded a 7.2% increase in trading, breaking the downward trend of recent years. Following this modest rise, trading at this venue accounted for 41.7% of total Spanish public debt trading registered at these OTFs. The newest venue, Tradition España OTF (TEUR), continued to boost its trading figures by 69.6%, increasing its share from 16% to 26%. In contrast, CAPI OTF experienced a 22.2% decline in volume compared to 2023, reaching €108.23 billion.

**Spanish venues traded a total of €749.09 million in public debt issued abroad in 2024, marking a 14.8% increase over 2023.** This growth occurred across all trading venues except AIAF and MTF Dowgate. TEUR continued to lead as the main Spanish trading venue for these assets, holding an 83% market share.

## Trading of public debt<sup>1</sup> in Spanish trading venues

TABLE I.2.2.2

Securities markets  
and their agents  
Markets and issuers

Nominal amounts in millions of euros

Centro	Place of debt issue	2021	2022	2023	2024	% change 24/23
AIAF	Total	47,545	18,676	22,866	4,909	-78.5
	Spain	27,184	6,354	10,141	3,453	-65.9
	Abroad	20,361	12,322	12,725	1,455	-88.6
<b>MTFs</b>						
SENAF		174,959	100,432	174,703	99,456	-43.1
Dowgate	Total	7,512	7,840	20,367	1,001	-95.1
	Spain	192	384	363	15	-96.0
	Abroad	7,319	7,457	20,004	986	-95.1
<b>OTF<sup>2</sup></b>						
CAPI	Total	164,328	155,046	176,377	171,120	-3.0
	Spain	123,243	112,777	139,044	108,231	-22.2
	Abroad	41,085	42,270	37,322	62,889	68.5
CIMD	Total	301,613	259,946	184,630	198,591	7.6
	Spain	245,069	216,545	130,700	140,120	7.2
	Abroad	56,544	43,402	53,931	58,471	8.4
TEUR	Total	7,312	443,133	579,982	712,808	22.9
	Spain	34	22,638	51,618	87,525	69.6
	Abroad	7,278	420,495	528,364	625,284	18.3
<b>TOTAL</b>	<b>Spain</b>	<b>570,681</b>	<b>459,128</b>	<b>506,570</b>	<b>438,800</b>	<b>-13.4</b>
	<b>Abroad</b>	<b>132,587</b>	<b>525,945</b>	<b>652,356</b>	<b>749,085</b>	<b>14.8</b>

Source: CNMV. (1) This table presents the total trading of public debt assets carried out in Spanish trading venues. Includes issues made in Spain and abroad. (2) Organised trading facility.

## Private debt

In 2024, yields on private fixed income assets moved in line with public debt, influenced by the ECB's decisions. As with public debt, the yield decline was more pronounced for shorter maturities. Risk premiums for Spanish private sector issuers, derived from the average prices of 5-year credit default swaps (CDS), decreased throughout the year, largely due to financial institutions. By the end of the year, average risk premiums stood at 55 bp for financial institutions (down from 85 bp at the end of 2023).

The total value of fixed income issues by the private sector was €192.50 billion in 2024, a decrease of 13% from 2023. This decline was due to reduced volumes issued both abroad and, more significantly, within Spain. Long-term issues rose by 6.9% to €120.96 billion, driven by the foreign market, and accounted for 62.8% of total issuances. Short-term issues dropped by 33.9% to €71.54 billion.

Private fixed income issues admitted to trading in Spain in 2024 totalled €67.73 billion, 25.1% less than the previous year. This drop was mainly due to a significant reduction in commercial paper and mortgage-backed securities issued on the AIAF, which fell by 52.2% and 27.5%, respectively. The total value of issues admitted on the AIAF decreased to €51.26 billion, representing a 31.8% decline from 2023, affecting all types of issues. Within these, long-term issues fell

to €38.99 billion, a 21.2% drop compared to the previous year. Only securitisation bond issues showed a minor decrease from 2023, at -0.5%. In contrast, fixed income issues admitted to trading on the MARF alternative market increased by 7.8% to €16.47 billion.

### Private fixed income<sup>1</sup> issued by Spanish issuers

TABLE I.2.2.3

Nominal amounts in millions of euros

					% change
Admitted to the AIAF	2021	2022	2023	2024	24/23
<b>Long-term<sup>2</sup></b>	<b>58,709</b>	<b>59,242</b>	<b>49,503</b>	<b>38,986</b>	<b>-21.2</b>
Non-convertible bonds and debentures	3,288	3,708	6,215	4,546	-26.9
Convertible bonds	0	0	130	100	-23.1
Mortgage-covered bonds	28,920	31,350	22,750	16,500	-27.5
Regional covered bonds	5,500	3,540	750	0	-100.0
Securitisation bonds	18,376	20,645	14,808	14,740	-0.5
Preference shares	1,625	0	1,350	750	-44.4
Other issues	1,000	0	3,500	2,350	-32.9
<b>Short-term<sup>3</sup></b>	<b>20,157</b>	<b>39,525</b>	<b>25,706</b>	<b>12,278</b>	<b>-52.2</b>
Commercial paper	20,157	39,525	25,706	12,278	-52.2
<b>Total AIAF</b>	<b>78,866</b>	<b>98,767</b>	<b>75,209</b>	<b>51,264</b>	<b>-31.8</b>
<b>Total MARF</b>	<b>13,968</b>	<b>13,772</b>	<b>15,273</b>	<b>16,468</b>	<b>7.8</b>
<b>Total Spain (AIAF, MARF)</b>	<b>92,834</b>	<b>112,539</b>	<b>90,482</b>	<b>67,732</b>	<b>-25.1</b>
<b>Carried out abroad</b>					
<b>Long-term</b>	<b>64,089</b>	<b>48,037</b>	<b>63,133</b>	<b>80,831</b>	<b>28.0</b>
Preference shares	3,820	0	2,744	1,407	-48.7
Subordinated bonds	1,350	0	1,368	2,800	104.7
Bonds	58,920	48,037	58,027	75,873	30.8
Securitisation bonds	0	0	994	0	-100
<b>Short-term</b>	<b>63,104</b>	<b>64,834</b>	<b>67,679</b>	<b>43,932</b>	<b>-35.1</b>
Commercial paper	63,104	64,834	67,679	43,932	-35.1
Asset securitisation	0	0	0	0	-
<b>Total abroad</b>	<b>127,194</b>	<b>112,871</b>	<b>130,811</b>	<b>124,763</b>	<b>-4.6</b>
<b>TOTAL (Spain and abroad)</b>	<b>220,028</b>	<b>225,410</b>	<b>221,293</b>	<b>192,495</b>	<b>-13.0</b>

Source: CNMV. (1) Starting with this publication, the table considers securities admitted to trading rather than those registered with the CNMV, which were used in previous editions. This change follows the enforcement of Article 63 of Law 6/2023, of 18 September 2023, when the CNMV transferred responsibility for the registration and verification of non-equity securities to the governing bodies, AIAF and MARF. Consequently, the volume of issues registered with the CNMV no longer accurately reflects the total private debt issued in Spain. (2) This section only includes admissions to trading by private sector entities and excludes, for all years, issues made by SAREB, which Eurostat now categorises as a public administration. In 2024, issues admitted to trading amounted to €24.39 billion. (3) The figures for commercial paper issues represent the amounts placed.

In 2024, Spanish issuers relied less on foreign markets for financing, with total volumes reaching €124.76 billion, a decrease of 4.6% compared to 2023. This decline is entirely due to a 35.1% drop in short-term issues, which contrasts with a 28% increase in long-term issues.

The MARF continued to grow in importance within the commercial paper segment, with new issues admitted in 2024 totalling €15.33 billion, a 3.7%

**increase from 2023.** These issues represented 92.5% of the total in this market. While long-term issues remained a minority in the MARF, they grew significantly in 2024, rising 129.2% compared to the previous year. Overall, the market recorded a 7.8% increase, reaching a total of €16.47 billion (see Table I.24). The number of issuers also rose, reaching 106 by the end of the year, up from 102 in 2023.

**The volume of debt issues with ESG (environmental, social, and governance) characteristics from Spanish private sector issuers reached €16.63 billion in 2024, a 28.9% increase from 2023.** When including issuance by general government, the total for this type of debt rose to €20.57 billion, marking a 22.5% rise compared to 2023 figures. In the private sector, 85% of these issues were green, while the remaining 15% were social. Financial institutions accounted for 42% of the issues, with the remaining 58% coming from the corporate sector. Among the issues by non-financial companies, those in the energy and utilities sectors were prominent. Notably, more than 75% of ESG issues continued to occur in foreign markets, such as Luxembourg, the United Kingdom, Ireland, and Germany.

**In 2024, trading in private fixed income rose by 9.6% from the previous year, reaching €446.45 billion.** This growth is mainly attributed to advances in multilateral trading facilities (MTFs). The three leading MTFs – Bloomberg Trading Facility, MarketAxess NL, and Tradeweb EU – handled a combined total of €143.16 billion in 2024, marking a 21.4% increase from 2023. Bloomberg Trading Facility maintained its position as the MTF with the highest trading volume (€113.84 billion), primarily through its Dutch subsidiary (B.V.). Table I.2.2.4 highlights the systematic internalisers (SIs) with the largest trading volumes, with BNP Paribas S.A. leading at €11.12 billion. However, the two Spanish internalisers, Banco Santander and BBVA, experienced a decline in activity in 2024, with volumes dropping from €7.71 billion and €7.52 billion, respectively, to €5.93 billion and €5.05 billion. Trading in Spanish venues remained minimal. This is detailed under “Other trading venues” in Table I.2.2.4 and includes €101 million from AIAF (compared to €102 million in 2023), €22 million from CAPI OTF (down from €130 million in 2023), €24 million from CIMD OTF, and €9 million from TEUR OTF.

**Total trading of private fixed income instruments issued by Spanish companies<sup>1</sup>**

TABLE I.2.2.4

Millions of euros

	2021	2022	2023	2024	% change 24/23
Bilateral trading (OTC)	99,899	119,288	196,785	196,849	0.0
Bloomberg Trading Facility Limited (MTF)	4,104	5,726	9,423	9,975	3.9
Bloomberg Trading Facility B.V. (MTF)	63,652	61,324	80,769	104,045	28.8
MarketAxess NL, B.V. (MTF)	8,485	10,194	15,243	16,415	7.7
Tradeweb EU B.V. (MTF)	6,619	8,812	12,723	13,169	3.5
BNP Paribas, S. A. - Systematic Internaliser	3,270.8	12,358	11,209	11,116	-0.8
Banco Santander, S. A. – Systematic Internaliser (SI)	9,124	2,175	7,708	5,926	-23.1
BBVA, S. A. - Systematic Internaliser (SI)	4,205	3,532	7,522	5,054	-32.8
Other trading systems <sup>2</sup>	47,317	49,004	66,038	84,087	27.3
<b>Total</b>	<b>246,675</b>	<b>272,412</b>	<b>407,420</b>	<b>446,454</b>	<b>9.6</b>

Source: CNMV. (1) Data estimated from information contained in Transaction Reporting. Includes private fixed income - assets issued by Spanish companies both in Spain and abroad. (2) This heading includes the sum of the volumes traded in other trading systems than those identified.

## I.2.3 Derivatives market products

### Overview

Total trading in derivatives on international markets reached another record high in 2024, with 205.34 billion contracts traded,<sup>32</sup> marking a 51% increase from 2023 and more than three times just three years ago. Growth was again driven by equity derivatives and, to a lesser extent, by energy and commodities.<sup>33</sup>

The Asia-Pacific region continued to show the highest growth in trading by the number of contracts, increasing by 63.5%. Europe<sup>34</sup> and Latin America also saw significant rises of 14.5% and 15.3%, respectively. The Asia-Pacific region now accounts for more than 80% of the market, while North America's share has fallen to just 10%<sup>35</sup> of the global total. In Europe, trading reached 4.15 million contracts,<sup>36</sup> once again concentrated in the Eurex and ICE Futures Europe markets (see Table I.2.3.1).

### Trading in the European financial derivatives markets

TABLE I.2.3.1

Thousands of contracts

	2022	2023	2024	% change 24/23
Eurex	1,955,730	1,916,977	2,080,456	8.5
ICE Futures Europe	1,071,137	1,187,841	1,494,620	26.0
Euronext	151,563	132,621	155,064	16.4
London Metal Exchange	134,083	148,894	178,383	19.8
Nasdaq Exchange Nordic Markets	74,681	65,732	63,754	-3.0
MEFF	31,036	28,832	27,317	-5.3

Source: Eurex, Futures Industry Association, MEFF and CNMV.

### MEFF Exchange

The number of financial derivative contracts traded on MEFF declined again in 2024, dropping by 5.3%. Although increased trading in Spanish underlying assets generally boosts activity in the derivatives market, other factors had a greater negative impact, such as low volatility in the reference market for the underlyings<sup>37</sup> and competition from other trading venues.<sup>38</sup> Activity in index-linked contracts, almost entirely focused on the Ibex 35, fell by just 1.3%, while trading in equity contracts declined by over 6%. In the latter case, the growth in contracts for various types of futures, especially dividend futures, partially offset

32 Of the total contracts, 177.12 billion were options, which rose by 63.8%, while the remaining 28.22 billion were futures, showing an increase of 1.2%.

33 The largest decline was in currency derivative contracts, which fell by 57%.

34 The European market had experienced three consecutive years of low growth and even declines.

35 In 2022, North America accounted for one-fifth of the global market.

36 This figure represents 2% of the global market by the number of contracts, down from 3.6% in 2023.

37 The implied volatility of the Ibex 35 index dropped by almost 5 pp, reaching a daily average of 11.19% (based on data from trading on the MEFF Exchange).

38 Most of the activity at competing venues is concentrated on Eurex, which handles all contracts with Spanish sovereign debt as the underlying asset.

the 14.1% drop in equity option contracts, which were more affected by competition. Trading in both equity futures and options also remained concentrated in a very limited number of underlying assets.<sup>39</sup>

## Trading on MEFF Exchange<sup>1</sup>

TABLE I.2.3.2

Number of contracts

	2021	2022	2023	2024	% change 24/23
<b>Contracts on Ibex 35</b>	<b>5,547,599</b>	<b>5,693,086</b>	<b>4,748,749</b>	<b>4,687,574</b>	<b>-1.3</b>
Futures on Ibex 35 <sup>2</sup>	5,398,675	5,558,674	4,692,906	4,606,366	-1.8
Plus	5,260,568	5,445,516	4,615,051	4,524,516	-2.0
Mini <sup>2</sup>	92,657	93,450	61,215	61,670	0.7
Dividend impact	45,450	19,708	16,440	20,180	21.3
Options on Ibex 35 <sup>2</sup>	148,924	134,412	55,843	81,208	45.4
<b>Contracts on shares</b>	<b>25,434,719</b>	<b>25,333,109</b>	<b>24,077,788</b>	<b>22,621,854</b>	<b>-6.2</b>
Futures on shares	11,346,047	10,313,726	11,279,153	11,472,801	1.7
Futures on dividends	2,100	12,550	1,050	121,476	11,469.1
Futures on dividends plus	20,800	13,510	20,301	24,402	19.7
Options on shares	14,065,772	14,993,323	12,810,767	11,003,175	-14.1
<b>Contracts on currencies</b>	<b>27,813</b>	<b>9,410</b>	<b>5,630</b>	<b>7,627</b>	<b>35.5</b>
Futures on currencies	27,813	9,410	5,630	7,627	35.5
<b>Total</b>	<b>31,010,131</b>	<b>31,035,605</b>	<b>28,832,167</b>	<b>27,317,055</b>	<b>-5.3</b>

Source: MEFF and CNMV. (1) The differences in the nominal value of the various products make it impossible to compare them based on the number of contracts traded. However, the trends in trading over time in each type of product can be tracked. (2) In the case of Mini futures and options, the number of contracts traded is calculated by dividing by ten so as to standardise the individual size of the contract relative to those of the Ibex 35 Plus future (using €1 as the multiplier of the index used to calculate the nominal value of the contract in the first two cases and €10 in the latter case).

## MEFF Power

In 2024, MEFF Power saw some recovery in activity.<sup>40</sup> The traded underlying energy volume was 6.1 TWh,<sup>41</sup> a 27.9% increase over 2023. However, the effective volume traded dropped to €385.8 million, a decrease of 21.4%, due to a fall in the average price<sup>42</sup> of the energy traded. Similarly, the open position in these contracts continued its downward trend from 2021, ending 2024 at 4.6 TWh, the lowest in recent years.

39 Trading largely aligns with the most traded underlying assets on the electronic market, including Iberdrola, Banco Santander, Telefónica, Repsol, and BBVA.

40 MEFF Power is MEFF's energy derivatives segment, in which are recorded derivative contracts with financial settlement against the daily average of the Spanish electricity spot market (SPEL) prices, calculated by the Iberian Electricity Market Operator with settlement periods that can be daily, weekly, monthly, quarterly or annual).

41 Trading was primarily concentrated on longer-term contracts, such as quarterly and annual ones, although the volume of energy traded was just a quarter of the 2021 figure (26.6 TWh).

42 The average price dropped from €102.9/MWh in 2023 to €63.2/MWh in 2024).

## Organised trading facilities (OTFs)

The number of derivative transactions executed on OTFs<sup>43</sup> continued to rise in 2024, but this increase did not translate into a higher traded amount. The number of transactions grew by 27.1%, yet their effective amount fell by 7.2%, primarily due to a 25% decline in the amount traded in currency derivatives.

### Trading on organised trading facilities (OTFs)

TABLE I.2.3.3

	Number of trades	Cash amount (millions of euros)
Financial derivatives segment	11,054	2,771,465
Financial derivatives <sup>1</sup>	8,312	2,083,710
FX derivatives <sup>2</sup>	2,742	687,755
Energy derivatives segment	60	113
Emission rights derivatives segment	9	349
<b>Total derivatives in OTFs</b>	<b>11,123</b>	<b>2,771,927</b>

Source: CNMV. (1) Trades on swaps, basis swaps, futures on interest rate indices and overnight indexed swaps. (2) Trades on foreign exchange futures.

## Warrants market

The volume of warrants traded fell again to historic lows, with declines affecting all underlying assets. This drop in trading is largely due to a decrease in the supply of available underlying assets and lower market volatility. The decline in trading volume was mainly concentrated in stock market underlyings, such as indices and shares. However, there was also a notable decline in warrant trading on commodities, explained by the normalisation of price volatility in these underlying assets.

### Trading in warrants on the electronic market

TABLE I.2.3.4

Premiums traded, in thousands of euros

	Number of issues <sup>1</sup>	Premiums traded by type of underlying				Total
		Indices <sup>2</sup>	Shares	Currencies <sup>3</sup>	Commodities	
2020	3,328	161,714	147,125	2,067	8,795	319,700
2021	3,003	143,403	141,487	497	3,779	289,167
2022	3,958	436,788	112,391	1,341	49,099	599,619
2023	3,980	293,513	71,735	5,169	7,435	377,852
2023	1,161	73,682	33,718	114	1,538	109,052

Source: CNMV. (1) The number includes the issues that recorded trading in each period. (2) Includes baskets of securities and indices. (3) Includes warrants on fixed income in the years in which these were traded.

43 An organised trading facility (OTF) is a type of trading venue introduced under MiFID II, specifically for trading fixed income and derivatives can be traded. Unlike regulated markets and MTFs, trading on OTFs may be conducted under discretionary rules. In Spain, the CNMV has authorised four OTFs of this kind. The latest, Vamos OTF, was authorised in October 2024 and will focus on equity derivatives.

## I.2.4 Clearing, settlement and registration

Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal) provides initial registration services (notary service), the provision and maintenance of securities accounts at a higher level of holding (central maintenance service), and manages the ARCO securities settlement system (settlement service), along with other related ancillary services. At the end of 2024, it had 65 participating entities (including central securities depositories [CSDs] linked as investors in Iberclear and central counterparties), the same as in 2023.

### Registration activity

By the end of 2024, Iberclear had registered 6,407 issues, nearly 10% fewer than in 2023, but the nominal amount rose by 2.4% to €1,957,169 million. The figures for the number of issues and nominal balances for both sovereign and corporate debt showed relatively minor fluctuations (see Table I.2.4.1). In contrast, the number of issues for other securities dropped by 16.3%, though their total value decreased by only 2%, mainly due to the reduction in warrant issues, which saw 750 fewer issues.

#### Iberclear ARCO. Registration activity

TABLE I.2.4.1

Amounts in millions of euros

Securities registered	2023	2024	% change 24/23
<b>Number of issues</b>	<b>7,092</b>	<b>6,407</b>	<b>-9.7</b>
Government bonds	542	550	1.5
Corporate debt	1,773	1,858	4.8
Other securities	4,777	3,999	-16.3
<b>Nominal balance registered</b>	<b>1,910,915</b>	<b>1,957,170</b>	<b>2.4</b>
Government bonds	1,409,123	1,479,601	5.0
Corporate debt	421,354	398,777	-5.4
Other securities	80,439	78,792	-2.0

Source: Iberclear and CNMV.

### Settlement activity

Overall, settlement activity in 2023 saw a slight decrease in the number of transactions (-1.3%), but there was a significant 88.3% increase in cash terms. Examining the origin of the transactions without differentiating between asset types, settlements from central counterparties (CCPs) decreased by 1.5% in transaction volume and by 2.3% in cash. Similarly, bilateral and platform operations fell by 1.2% in transaction volume, though they recorded a 150% increase in cash terms (see Table I.2.4.2).

By asset type, the number of transactions for over-the-counter, bilateral, and platform operations remained relatively stable, but there were significant variations in cash amounts. The sharp increase in cash value is attributed to the Treasury resuming liquidity auctions since February last year in response to rising interest rates, a practice that had been halted in 2017.

## Iberclear. Transactions settled ARCO

TABLE I.2.4.2

Amounts in millions of euros

	2023		2024	
	No. of transactions	Amount	No. of transactions	Amount
<b>Transactions from CCPs</b>	<b>2,245,233</b>	<b>9,676,956</b>	<b>2,210,753</b>	<b>9,451,811</b>
Sovereign debt	526,901	9,048,869	504,408	8,727,313
Corporate debt	13	1	0	0
Equities	1,718,319	628,087	1,706,345	724,498
<b>Bilateral and platform trades</b>	<b>6,254,146</b>	<b>14,228,816</b>	<b>6,178,335</b>	<b>35,569,715</b>
Sovereign debt	1,448,466	13,024,032	1,590,112	26,310,421
Corporate debt	92,515	213,789	91,266	8,146,117
Equities	4,713,165	990,995	4,496,957	1,113,176
<b>Total</b>	<b>8,499,379</b>	<b>23,905,772</b>	<b>8,389,088</b>	<b>45,021,527</b>

Source: Iberclear and CNMV.

Settlement efficiency ratios continued to improve in 2024. Across all categories of instruments, the ratios reached<sup>44</sup> 93.8% for transaction volume and 97.5% for cash, with the primary cause of failures being a lack of securities. Other issues included incorrect transaction instructions by customers of CSD-participating institutions and, according to institutional reports, failures between parent institutions and national agents due to difficulties in transferring positions for customers operating with multiple CSDs. A key factor in the improved settlement efficiency was the implementation of the settlement discipline regime,<sup>45</sup> which introduced daily penalties for counterparties responsible for settlement failures in matched instructions.

## BME Clearing Energía

BME Clearing Energy processes electricity contracts traded on the MEFF Exchange and provides clearing services for natural gas (NG) and liquefied natural gas (LNG)<sup>46</sup> contracts. The service covers OTC futures, spot transactions, and loan or deposit transactions. As indicated in Table I.2.4.3, the trading value of gas contracts fell by 73.1%, with the number of transactions dropping to 185 from 504 in 2023. Meanwhile, the effective volume of electricity products decreased by 21.4%, although the number of transactions increased.

<sup>44</sup> According to data from Iberclear, in line with the CSDR and its Implementing Regulations.

<sup>45</sup> 579,881 penalties were issued in 2024, amounting to €56.6 million. This represents decreases of 9% and 17%, respectively, compared to 2023.

<sup>46</sup> This service has been available since 24 May 2018.

## Activity in BME Clearing

TABLE I.2.4.3

Securities markets  
and their agents  
Markets and issuers

			Cash volume <sup>1, 2</sup>	Number of transactions	TWh
BME Clearing Energía	2023	Electricity	491	1,203	5
		Gas	93	504	2
		Total	584	1,707	7
	2024	Electricity	386	1,239	6
		Gas	25	185	1
		Total	411	1,424	7
BME Clearing Renta Variable	2023	Total	602,480	57,106,494	
	2024	Total	624,125	60,078,008	
BME Clearing Repo	2023	Total	46,778	524	
	2024	Total	26,742	338	

Source: CNMV and BME Clearing. (1) BME Clearing Energía data are nominal. (2) Millions of euros.

## BME Clearing Renta Variable

The equities segment, serving as the central counterparty for securities traded on the stock exchange,<sup>47</sup> recorded an effective volume of €624.125 billion, marking a 3.6% increase from 2023. This growth was driven by a rise in the number of transactions, exceeding 5%, and the revaluation of equity assets.

## BME Clearing Repo

The fixed income repo segment provides central counterparty services for repo transactions involving Spanish public debt, mitigating counterparty risk for participating entities. In 2024, cash recorded in this segment fell by 42.8% to €26.74 billion. This decline is partly attributed to the Spanish Treasury resuming liquidity auctions, which drained liquidity from repos handled by BME Clearing.

## BME Clearing Swap

BME Clearing Swap In 2024, this segment recorded only one transaction, with a cash amount of €1.56 million, compared to six transactions and €37.63 million in 2023.

<sup>47</sup> In September 2017, Iberclear and BME Clearing completed their connection to the pan-European securities settlement platform, Target2-Securities.



## I.3 Financial institutions and investment services

This chapter outlines the 2024 performance of the main institutions and products involved in providing investment services, which was generally very positive. In the collective investment sector, there was a significant increase in assets, as observed in 2023, driven both by unitholders' investments, particularly in fixed income funds, and the revaluation of assets in the portfolios of these institutions. Within this sector, notable developments include the stabilisation of open-ended collective investment companies (SICAVs) and the continued importance of foreign collective investment schemes (CISs) distributed in Spain. It was a favourable year for entities providing investment services, with a significant increase in overall profits, driven by strong performance in commissions from order processing, execution, and the distribution of CISs. In the venture capital sector, there was a noteworthy rise in the number of new entities and a substantial increase in assets under management, even though investment volumes fell in 2024, reaching historic highs. The number of products with sustainable features grew more in 2024 than in 2023.

### I.3.1 Collective investment

Much like 2023, the year 2024 was positive for the collective investment industry, thanks to strong market performance and the inflow of new funds. As a result, assets under management in domestic vehicles increased by 15% to nearly €430 billion. Investment funds, which make up nearly 95% of the total, saw net subscriptions of €28 billion, with net inflows reaching €35 billion in the fixed income category alone. Foreign CISs distributed in Spain increased their investment volume by 9.4% between January and September 2024, representing 41% of the total assets of CISs marketed in the country. In the sector of SICAVs, there were signs of stabilisation after two years during which 80% of vehicles were deregistered.

#### Investment funds<sup>1</sup>

Assets in Spanish investment funds (IFs) saw significant growth for the second consecutive year in 2024, reaching €405.93 billion in December, a 14.9% increase from the previous year. This growth was driven by both the revaluation of their investment portfolios, which yielded a cumulative return of 7.0%, and net subscriptions by unitholders totalling €28 billion. For the fourth year in a row, fixed income funds led asset growth in 2024, with volumes exceeding €172 billion, an increase of €40.50 billion from 2023, and net inflows of over €35 billion

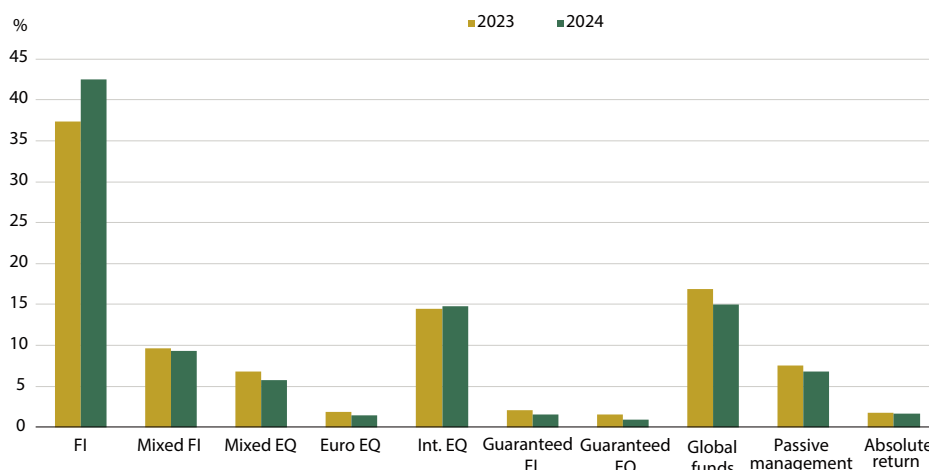
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1 References to investment funds throughout this chapter do not include hedge funds or hedge fund CISs.

throughout the year (see Statistical Annex II.1). In contrast, guaranteed funds saw their assets decrease by more than €3 billion, reducing their share to just 2.5% of the total.<sup>2</sup>

Investment funds: breakdown of assets

FIGURE I.3.1.1



Source: CNMV.

As a result of these changes, the category considered most conservative – fixed income funds – saw its relative weight increase by nearly 4 percentage points (pp), reaching almost 45% of total investment fund assets. Despite the stabilisation of interest rates in 2024, the trend that began in 2022 continued, increasing this percentage by almost 15 pp since the end of 2021. In contrast, the relative importance of the riskier categories – equity funds and global funds – declined by 2 pp to 31.4% in 2024 (see Figure I.3.1.1), even though these categories achieved the highest overall returns.

The aggregate return on IFs for the entire year was 7.0%, with positive results in every quarter. All fund categories posted positive returns for the year, with none falling below 2.7%, which was the return for guaranteed fixed income funds (see Statistical Annex II.4). Notably, the equity fund portfolio experienced significant revaluation, with the euro equity category achieving 9.1% and the international category reaching 17.2%.

The aggregate investment portfolio of investment funds remained clearly tilted towards foreign investments, amounting to over €304 billion,<sup>3</sup> which constitutes 78.7% of the total. This reflects a significant increase of 19.0%. Investment in domestic assets reached €82.50 billion, marking an increase of 3.8%. In both cases, the majority of investments were in fixed income assets (debt securities), which made up 57.1% of the foreign portfolio and 73.9% of the domestic portfolio (see Statistical Annex II.3).

<sup>2</sup> In 2012, these funds accounted for more than 40% of total investment fund assets.

<sup>3</sup> It must be taken into account that the foreign portfolio includes all securities that have been acquired in non-domestic markets, regardless of the home market of the issuer, a factor that is especially relevant in the case of debt assets, as there is a growing tendency among Spanish issuers to carry out their issuances in foreign markets.

At the end of the year, Articles 8 and 9 of the European Disclosure Regulation<sup>4</sup> had been adopted by 405 CISs<sup>5</sup> – an increase of 51 compared to the end of 2023. These figures indicate that sustainable investment vehicles are still growing, albeit at a slower rate than in previous years. Of the total, 3,84<sup>6</sup> adopted Article 8 and 21<sup>7</sup> adopted Article 9, together accounting for 35.8% of total assets at the end of 2024, up from 33.5% in 2023.

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## Registrations and deregistrations of entities in 2024

FIGURE I.3.1.1

Type of entity	Registered institutions at 31/12/23	Registra- tions	Deregistra- tions	Registered institutions at 31/12/24
<b>Total financial CISs</b>	<b>2,077</b>	<b>122</b>	<b>124</b>	<b>2,075</b>
Investment funds	1,496	98	102	1,492
Investment firms	450	0	21	429
Funds of hedge funds	7	1	0	8
Hedge funds	124	23	1	146
<b>Total real estate CISs</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>2</b>
Real estate investment funds	2	0	1	1
Real estate investment companies	1	0	0	1
<b>Total foreign CISs marketed in Spain</b>	<b>1,115</b>	<b>72</b>	<b>48</b>	<b>1,139</b>
Foreign funds	442	33	22	453
Foreign firms	673	39	26	686
<b>CISMC</b>	<b>117</b>	<b>5</b>	<b>3</b>	<b>119</b>
<b>Depositories</b>	<b>32</b>	<b>0</b>	<b>2</b>	<b>30</b>

Source: CNMV.

The number of investment fund unitholders increased by over 550,000 throughout the year, reaching nearly 16.6 million, which corresponds to 5.4 million investors.<sup>8</sup> This growth, gradual over the year, was mainly driven by fixed income funds. These funds, which have been particularly attractive in recent years, saw a significant increase in investors, rising by 515,000 to over 6.3 million (for further details, see Statistical Annex II.1). The range of funds remained virtually unchanged, with a drop of only four vehicles (98 new funds were launched and 12 deregistered),<sup>9</sup>

4 Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on sustainability-related disclosures in the financial services sector (hereinafter SFDR Regulation). The aforementioned Articles indicate the pre-contractual information requirements that must be met by financial products that promote environmental or social characteristics (Article 8) and financial products that target sustainable investments (Article 9).

5 This figure represents the number of sub-funds that submitted reserved statements, excluding those that might be undergoing dissolution or liquidation. These sub-funds were part of a total of 391 vehicles.

6 376 investment funds, 4 SICAVs and 4 hedged vehicles.

7 18 investment funds and 3 hedge funds.

8 In unitholder accounts, the same investor is counted multiple times based on the number of contracts they hold in different funds. However, the number of investors is determined by the total number of unitholders in each management company, regardless of the number of contracts they hold. If an investor has investment funds with, for instance, two different management companies, they will be counted twice.

9 Of all the deregistrations, 101 resulted from takeovers by other collective investment schemes, two of which were foreign vehicles.

bringing the total number of investment funds registered with the CNMV to 1,492 at the end of the year (see Table I.3.1.1). Consequently, along with the substantial increase in assets, the average assets per fund increased from €236.1 million in 2023 to €272.1 million in 2024.

### Open-ended collective investment companies (SICAVs)

After an 80% reduction in the number of SICAVs following the adoption of Law 11/2021, of 9 July, on measures to prevent and combat tax fraud,<sup>10</sup> the sector clearly stabilised in 2024. Throughout the year, only 21 vehicles were deregistered, bringing the total to 429. Despite this slight decrease, assets grew by 10.6% to €15.83 billion, leading to a significant increase in average assets per SICAV, which reached €36.9 million – €5 million more than in 2023. All SICAVs active at the end of the year were listed on BME MTF Equity (formerly MAB).

As with investment funds, the investments of these vehicles were primarily in foreign portfolios, and their relative weight increased as well. Assets acquired in foreign markets rose from representing 83.5% of total assets in 2023 to 84.6% in 2024, amounting to approximately €12.70 billion. Within this portfolio, the largest investment was in equity assets, accounting for 42% of the total, followed by investments in other collective investment schemes, which made up 38.7% (for further details, see Statistical Annex II.4).

### Hedge funds

In 2024, the expansion of the hedge fund investment segment continued even more robustly, with assets growing by 25.9% to €7.32 billion.<sup>11</sup> Despite this growth, hedge investments in Spain still account for a small proportion of collective investments compared to other European countries, at less than 2% of total assets. Of this, 88% was in pure hedge funds, which invest directly in financial assets, while the remainder was in funds of hedge funds, which invest in other hedge funds. There was also a significant increase in the number of vehicles registered with the CNMV, rising from 131 at the end of 2023 to 154 a year later (see Table I.3.1.1).

The total number of unitholders and shareholders in these vehicles rose by 13.7% to 17,766, driven by the registration of new vehicles throughout the year. The return on the investment portfolio in 2024 was significantly higher for hedge funds than for funds of hedge funds, with returns of 9.7% and 3.5%, respectively.

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10 Law 11/2021, of 9 July, on measures to prevent and combat tax fraud, incorporating Council Directive (EU) 2016/1164, of 12 July 2016. This Directive establishes rules against tax avoidance practices that directly impact the functioning of the internal market and amends various tax regulations, including those related to gambling. The legislation mandates that SICAVs must have a minimum investment of €2,500 from at least 100 shareholders to maintain a 1% tax rate on their profits.

11 Data as of November 2024.

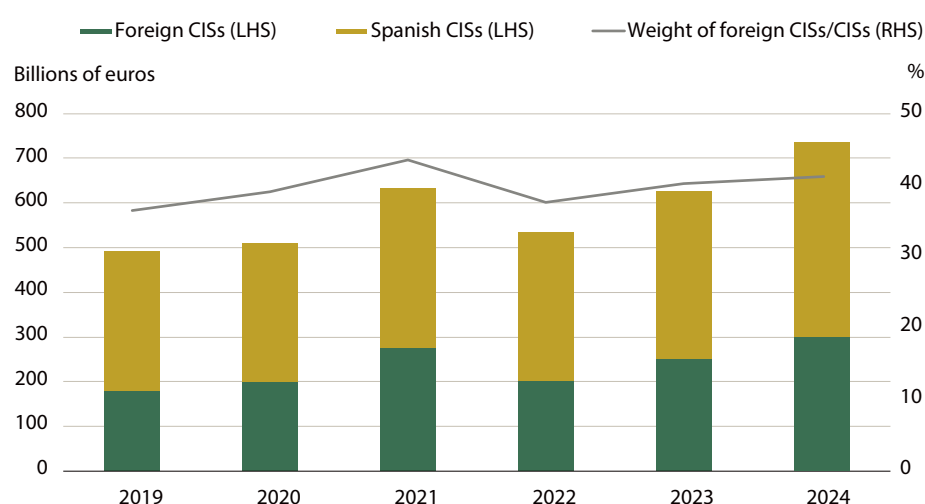
## Foreign CISs distributed in Spain

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The volume of investment in foreign CISs distributed in Spain continued to grow strongly in 2024, increasing by 18.1%. By the end of December, the assets of these vehicles reached nearly €297 billion (see Figure I.3.1.2), maintaining foreign CISs' share at over 40% of total CIS distribution in Spain. The number of vehicles registered with the CNMV also rose during the year, with an additional 24 entities, bringing the total to 1,139 by year-end. Of these, 453 were structured as funds and 686 as companies (see Table I.3.1.1). Most new registrations were from France (9 additional vehicles) and Ireland (8 additional vehicles), though Luxembourg vehicles continued to dominate (see Statistical Annex II.7).

## Assets of foreign CIS distributed in Spain

FIGURE I.3.1.2



Source: CNMV.

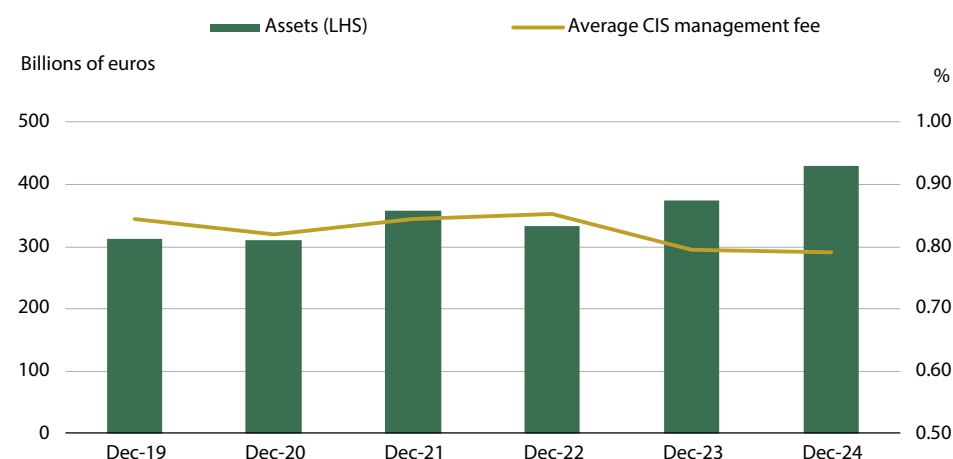
## Collective investment scheme management companies (CISMCs)

The number of CISMCs registered with the CNMV increased in 2024, with two more than in 2023, while assets under management grew by 14.8% to over €429 billion.<sup>12</sup> This growth was directly driven by the rise in assets in the collective investment scheme segment, particularly investment funds. These funds made up 94.2% of total assets under management, while SICAVs accounted for 4.0%, figures similar to the previous year. The management of foreign CISs, not included in the above figures and growing annually, increased by 21.4% in 2024 to €30.8 million. Additionally, the sector remained highly concentrated, with the three largest managers holding a combined share of 49.1% of total assets at the end of 2024, slightly lower than in 2023.

<sup>12</sup> This figure corresponds to the information obtained from the reserved statements that Spanish CISs submit to the CNMV.

## Assets under management and average fee of CISMCS

FIGURE I.3.1.3



Source: CNMV.

Aggregate pre-tax profits for CISMCS increased by 20.4% in 2024, reaching €1.35 billion. This rise in profits was driven by the growth in assets under management, which in turn led to a 14.6% increase in fee income (see Statistical Annex II.9). Within these, management fees from CISs, which represent 84% of fee income, grew by 14.2%, while the average management fee remained at 0.79%.

## Depositories

Throughout 2024, two depositories were deregistered from the CNMV, leaving a total of 30 depository institutions by year-end. Only half of these (15) were operational, the same number as at the end of 2023, with 76.2% of custody concentrated in just three entities. Banking groups maintained their dominance in the sector, holding 95.9% of total CIS assets at the end of 2024. Among the assets held in banks, 31.5% were with branches of foreign credit institutions, up from 29.7% in 2023.<sup>13</sup> Furthermore, 74.0% of assets were deposited with institutions outside the asset-managing group, a percentage similar to that of 2023, following the trend towards professionalisation observed in previous years.<sup>14</sup>

## I.3.2 Provision of investment services

### Credit institutions

At the end of 2024, there were 107 domestic credit institutions (banks, savings banks, and credit cooperatives) registered with the CNMV to provide investment services, one fewer than at the end of 2023.<sup>15</sup> The number of foreign credit institutions authorised to provide investment services in Spain remained unchanged at 566. Of these foreign institutions, 514 operated under the freedom to provide services, while 52 operated through branches. Almost all of them, totalling 560 institutions, originated from other EU Member States (see Statistical Annex II.12).

<sup>13</sup> The bulk of this amount (over 98%) was deposited with two entities based in France.

<sup>14</sup> This figure was approximately 15% in 2007.

<sup>15</sup> In 2023, out of the 108 registered credit institutions, 98 were actively providing investment services.

The total fees and commissions earned by credit institutions for providing securities services and CIS distribution grew by 11.4% in 2024, reaching €6.69 billion. Investment services generated €3.45 billion in fees for credit institutions, a 15.6% increase from 2023. Income from various investment services rose across all categories. Specifically, fees for order processing and execution went up by 9.3%, while those from the placement and underwriting of securities increased by 12.2%. Fees for discretionary portfolio management rose by 14.3%, and fees for investment advice surged by 22.7%. Credit institutions collected €1.32 billion in fees for ancillary services related to investment services, up 6.2% compared to 2023. Finally, income from CIS distribution reached €1.92 billion, marking an 8.0% increase from the previous year.

**Income of credit institutions from the provision of securities services and distribution of non-bank financial products<sup>1</sup>** TABLE I.3.2.1

Amounts in millions of euros

	2021	2022	2023	2024
<b>For investment services</b>	<b>2,888</b>	<b>3,052</b>	<b>2,981</b>	<b>3,448</b>
Placement and underwriting	531	401	398	435
Processing and execution of orders	786	969	816	916
Discretionary portfolio management	725	780	827	945
Investment advice	846	902	939	1,152
<b>For ancillary services</b>	<b>1,240</b>	<b>1,467</b>	<b>1,246</b>	<b>1,323</b>
<b>For distribution of non-bank financial products</b>	<b>4,778</b>	<b>4,936</b>	<b>4,843</b>	<b>4,686</b>
Collective investment schemes	2,018	1,924	1,779	1,921
Pension funds	1,134	1,213	1,233	824
Insurance	1,604	1,793	1,823	1,925
Other	23	7	7	16
<b>Total</b>	<b>8,906</b>	<b>9,455</b>	<b>9,070</b>	<b>9,458</b>
<i>Pro memoria:</i>				
<b>For securities services and distribution of CIS</b>	<b>6,146</b>	<b>6,443</b>	<b>6,006</b>	<b>6,692</b>

Source: CNMV and Bank of Spain. (1) Data corresponding to institutions registered with the CNMV to provide investment services.

## Investment service firms

### Broker-dealers and brokers

#### Authorisation and registration

By the end of 2024, a total of 99 companies and broker-dealers were registered with the CNMV, the same number as at the end of 2023. This figure reinforces the sector's positive trend in recent years, with net growth in the number of entities linked to the rise of independent brokerage firms. This development underscores the sector's transformation, which has long been dominated by entities belonging to large national banks.

## Registrations and deregistrations of entities

TABLE I.3.2.2

Type of entity	Entities at 31/12/23	Registra- tions	Deregistra- tions	Entities at 31/12/24
<b>Spanish firms</b>	<b>99</b>	<b>5</b>	<b>5</b>	<b>99</b>
Broker-dealers	39	2	1	40
Brokers	60	3	4	59
<b>Foreign entities</b>	<b>864</b>	<b>64</b>	<b>45</b>	<b>883</b>
Branches	47	7	2	52
Free provision of services	817	57	43	831
<i>Pro memoria:</i>				
Representatives	2,639	446	185	2,900
Financial advisory firms (EAF)	143	1	56	88
National financial advisory firms (EFN)	-	55	3	52

Source: CNMV.

Most broker-dealers and agencies that use the EU passport to operate in other EU countries do so under the freedom to provide services regime. Specifically, by the end of 2024, 59 entities were operating under this regime (the same number as the previous year, see Statistical Annex II.13), while an additional eight entities maintained branches in other countries, three more than at the end of 2023. The list of countries in which these institutions operated under the branch regime remained unchanged from the previous year.

In 2024, a total of 64 entities authorised in other Member States notified the CNMV of their intention to start providing investment services in Spain (see Table I.3.2.2). There were 45 notifications of entities ceasing this activity. Most of these notifications, both for new registrations and deregistrations, pertained to entities operating under the freedom to provide services regime. The number of such entities increased from 817 to 831 by the end of 2024.

## Results

Broker-dealers saw an increase in income compared with the previous year (see Table I.3.2.3). All items contributed to this increase, with the exception of “Net income from financial investments” and “Other operating income and expenses”. In particular, net fee income rose significantly, by 15.8%.

## Income statement of broker-dealers<sup>1</sup>

TABLE I.3.2.3

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Amounts in thousands of euros

	2023	2024	% change 24/23
<b>Interest margin</b>	<b>80,476</b>	<b>97,571</b>	<b>21.2</b>
<b>Net fees</b>	<b>213,216</b>	<b>246,898</b>	<b>15.8</b>
Fees received	315,902	363,650	15.1
Processing and execution of orders	117,833	125,319	6.4
Placement and underwriting	7,047	7,594	7.8
Deposit and book-entry of securities	32,507	33,125	1.9
CIS distribution	67,896	75,976	11.9
Portfolio management	17,588	21,645	23.1
Investment advice	11,624	16,508	42.0
Other	61,407	83,483	36.0
Fees paid	102,686	116,752	13.7
<b>Gains/(losses) on financial investments</b>	<b>41,037</b>	<b>34,321</b>	<b>-16.4</b>
Net exchange differences	-1,006	434	--
Other operating income and expense	7,732	6,992	-9.6
<b>Gross margin</b>	<b>341,455</b>	<b>386,216</b>	<b>13.1</b>
Operating costs	234,099	248,935	6.3
Personnel	151,269	157,613	4.2
General expenses	82,830	91,322	10.3
Depreciation, amortisation and other charges	4,474	7,306	63.3
Impairment losses on financial assets	596	738	23.8
<b>Net operating profit</b>	<b>102,285</b>	<b>129,237</b>	<b>26.4</b>
Other gains and losses	6,136	5,444	-11.3
<b>Profit before tax</b>	<b>108,421</b>	<b>134,681</b>	<b>24.2</b>
Tax on income	13,368	24,468	83.0
<b>Profit/(loss) from continuing activities</b>	<b>95,053</b>	<b>110,213</b>	<b>16.0</b>
<b>Profit/(loss) from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Net profit/(loss) for the year</b>	<b>95,053</b>	<b>110,213</b>	<b>16.0</b>

Source: CNMV. (1) Includes the information of all the entities that were registered in the records of the CNMV at any time during the year, not only at the end of the year.

It is important to highlight that in 2024, income from financial investments decreased again, amounting to €34.3 million, a drop of 16.3% for the year. The data indicate that these entities' proprietary trading activities are relatively low compared to investment firms in neighbouring countries. Income from other products and operating expenses also fell by 9.6%, totalling €7.0 million. However, the rise in income from providing investment services to third parties led to a 13.1% increase in the overall gross margin of companies, reaching €386.2 million.

**Operating expenses at broker-dealers increased due to heightened activity in the sector during 2024.** Both components of this category rose: personnel expenses went up by 4.2%, and general expenses by 10.3%. Depreciation and other provisions also saw a significant rise of 63.3%. Despite the higher expenses, net operating income increased notably by 26.4%, climbing from €102.3 million in 2023 to €129.2 million in 2024. Profit before tax also grew by 24.2%, reaching €134.7 million, while the figure for "Other gains and losses" fell by 11.3%.

**Ten broker-dealers reported pre-tax losses, which is two fewer than at the end of 2023.** The total losses in 2024 amounted to €6.2 million, a decrease from the €10.0 million recorded at the end of 2023 (see Statistical Annex II.17).

**Brokers primarily generate their income by providing services to third parties, as they are not permitted to engage in proprietary trading.** An increasingly smaller proportion of brokers earn most of their income from processing and executing orders. Instead, many have specialised in areas like CIS distribution or portfolio management in recent years. Independent firms are the dominant force in this subsector.

**In 2024, brokers experienced a significant 81.5% increase in aggregate pre-tax profit, reaching €36.3 million.** This rise in profits was driven by higher income coupled with an increase in operating expenses that was lower than the income growth (see Table I.3.2.4).

**In net terms, fees and commissions rose significantly by 19.7% compared to the previous year.** Gross fees and commissions earned increased by 24.2%. Fees paid to third parties by brokers also saw a substantial rise of 44.3%. For these entities, the fees they pay represent just 21.1% of their fee income. The growth in net fee income resulted in the overall gross margin increasing by 22.1% to €219.6 million.

## Income statement of brokers<sup>1</sup>

TABLE I.3.2.4

Securities markets  
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Amounts in thousands of euros

	2023	2024	% change 24/23
<b>Interest margin</b>	<b>2,086</b>	<b>3,963</b>	<b>90.0</b>
<b>Net fees</b>	<b>176,882</b>	<b>211,699</b>	<b>19.7</b>
Fees received	216,159	268,393	24.2
Processing and execution of orders	16,754	9,185	-45.2
Placement and underwriting	829	360	-56.6
Deposit and book-entry of securities	281	258	-8.2
CIS distribution	101,698	131,507	29.3
Portfolio management	26,700	34,444	29.0
Investment advice	37,940	33,314	-12.2
Other	31,957	59,325	85.6
Fees paid	39,277	56,694	44.3
<b>Gains/(losses) on financial investments</b>	<b>1,771</b>	<b>1,923</b>	<b>8.6</b>
Net exchange differences	-380	225	-
Other operating income and expense	-479	1,833	-
<b>Gross margin</b>	<b>179,880</b>	<b>219,643</b>	<b>22.1</b>
<b>Operating costs</b>	<b>157,978</b>	<b>177,567</b>	<b>12.4</b>
Personnel	102,064	116,085	13.7
General expenses	55,914	61,482	10.0
<b>Depreciation, amortisation and other charges</b>	<b>4,824</b>	<b>8,653</b>	<b>79.4</b>
<b>Impairment losses on financial assets</b>	<b>87</b>	<b>136</b>	<b>56.3</b>
<b>Net operating profit</b>	<b>16,991</b>	<b>33,287</b>	<b>95.9</b>
Other gains and losses	3,015	3,016	0.0
<b>Profit before tax</b>	<b>20,006</b>	<b>36,303</b>	<b>81.5</b>
Tax on income	3,633	8,424	131.9
<b>Profit/(loss) from continuing activities</b>	<b>16,373</b>	<b>27,879</b>	<b>70.3</b>
<b>Profit/(loss) from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Net profit/(loss) for the year</b>	<b>16,373</b>	<b>27,879</b>	<b>70.3</b>

Source: CNMV. (1) Includes the information of all the entities that were registered in the records of the CNMV at any time during the year, not only at the end of the year.

Operating expenses increased too, although at a more moderate rate than revenues, with a rise of 12.4%. This increase is due to both general expenses growing by 10.0% and personnel expenses by 13.7%. With income rising more than expenses, net operating profit reached €33.3 million, nearly doubling the 2023 figure. As in previous years, “Other gains and losses” significantly boosted pre-tax profits, contributing €3.0 million in 2024.

Finally, there was a significant reduction in the number of loss-making entities, decreasing from 27 to 18, though the total losses increased from €11.2 million in 2023 to €12.7 million in 2024 (see Statistical Annex II.18). Notably, 12 of the 18 agencies in loss at the end of 2024 had experienced losses the previous year.

## Solvency

The sector maintained high solvency levels throughout 2024, with a capital adequacy ratio 4.4 times higher than the required regulatory capital. This is consistent with previous years. Typically, the solvency margin was higher for broker-dealers than for brokers. The aggregate coverage ratio for broker-dealers was around 5.2 times the required capital, while for brokers, it remained at 2.6.

## Financial advisory firms (EAF)

By the end of 2024, the number of financial advisory firms (EAFs) registered with the CNMV had decreased to 88, which is 55 fewer than in 2023. This reduction was due to the introduction of a new type of entity, the national financial advisory firms (EAFN), during the year. At year's end, there were 52 EAFNs, with most resulting from the conversion of EAFs to EAFNs. Both types of entities advised on total assets of €17.15 billion, an increase of 8.8% compared to 2023 (see Table I.3.2.5 for a breakdown between EAFs and EAFNs). Of these assets, €11.95 billion were linked to independent advice. The majority of advisory contracts – 89.5% of a total of 20,680 – were with retail customers, accounting for 54.0% of the total assets under advisory management. As in previous years, assets under advisory management for retail customers were higher than those for non-retail customers.

The combined profit of both types of entities rose significantly from €4.5 million in 2023 to €7.8 million in 2024. This increase was driven by higher fee income, while expenses remained relatively stable. Fee income grew from €53.1 million in 2023 to €63.7 million in 2024. Within this, commissions charged directly to customers saw a notable rise from €44.2 million to €52.6 million. Income from rebates also increased, going from €8.3 million to €10.4 million.

**Financial advisory firms: number of contracts and volume of assets under advisory services**

TABLE I.3.2.5

Amounts in thousands of euros

	2023	2024	% change 24/23
<b>EAFs and EAFNs</b>			
<b>Number of contracts</b>			
Retail clients	10,610	11,446	7.9
Non-retail clients	454	431	-5.1
<b>Total</b>	<b>11,064</b>	<b>11,877</b>	<b>7.4</b>
<b>Assets under advisory services (thousands of euros)</b>			
Retail clients	8,415,076	9,259,252	10.0
Non-retail clients	7,344,763	7,890,616	7.4
<b>Total</b>	<b>15,759,839</b>	<b>17,149,868</b>	<b>8.8</b>

## Financial advisory firms: number of contracts and volume of assets under advisory services (*continuation*)

TABLE I.3.2.5

Securities markets  
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Financial institutions  
and investment services

Amounts in thousands of euros

	2023	2024	% change 24/23
<b>EAFs</b>			
<b>Number of contracts</b>			
Retail clients	10,610	8,350	-21.3
Non-retail clients	454	354	-22.8
<b>Total</b>	<b>11,064</b>	<b>8,704</b>	<b>-21.3</b>
<b>Assets under advisory services (thousands of euros)</b>			
Retail clients	8,415,076	7,952,671	-5.5
Non-retail clients	7,344,763	7,012,328	-4.5
<b>Total</b>	<b>15,759,839</b>	<b>14,964,999</b>	<b>-5.0</b>
<b>EAFNs</b>			
<b>Number of contracts</b>			
Retail clients	--	3,096	--
Non-retail clients	--	77	--
<b>Total</b>	<b>--</b>	<b>3,173</b>	<b>--</b>
<b>Assets under advisory services (thousands of euros)</b>			
Retail clients	--	1,306,581	--
Non-retail clients	--	878,288	--
<b>Total</b>	<b>--</b>	<b>2,184,869</b>	<b>--</b>

Source: CNMV.

### I.3.3 Venture capital firms and crowdfunding platforms

#### Venture capital firms and other closed-ended collective investment schemes

Growth in the closed-end collective investment sector slowed slightly in 2024 but remained significant. Over three years, the number of managers increased by 17% and vehicles by about 50%. Among vehicle types, venture capital firms (VCFs) stood out, with 107 new entities, while venture capital funds were the second most popular, with 48 new registrations. The number of closed-ended investment companies (SGEICs) decreased due to fewer new registrations compared to previous years and a high number of deregistrations.

Most vehicles added to the registers in 2024 reported a multi-sector investment strategy. However, some focused on specific areas, with the technology sector being the most popular, accounting for 86 vehicles. There were 16 vehicles targeting real estate, 12 focused on health/life sciences, and 11 dedicated to environmental purposes.

The combined assets of closed-end collective investment vehicles registered with the CNMV grew significantly by 20.8% in 2024, exceeding €46 billion.<sup>16</sup> Despite this growth, investment activity in the sector slowed sharply throughout the year.

<sup>16</sup> Provisional data. Figures as of December 2024, except for closed-ended collective investment funds and closed-ended collective investment companies, which are from September.

According to the Activity Report by SPAINCAP, an association of private equity and venture capital firms in Spain, the sector concluded 2024 with an investment volume of €6.50 billion across 725 transactions, reflecting a 2.6% decrease compared to 2023.

In 2024, there was an increase in the number of vehicles declaring that they promoted environmental or social characteristics or had sustainable investment objectives, as set out in Regulation (EU) 2019/2088 of the European Parliament and Council. By 31 December, 115 vehicles were promoting environmental and social characteristics in line with Article 8, and 70 were focused on sustainable investment objectives as per Article 9.

### Registrations and deregistrations in 2024

TABLE I.3.3.1

Type of entity	Entities as of 31/12/2023	Registrations	Deregistrations	Entities as of 31/12/2024
Venture capital firms	423	107	9	521
Venture capital funds	351	48	12	387
SME venture capital firms	25	5	3	27
SME venture capital funds	16	2	1	17
Total venture capital undertakings	815	162	25	952
European long-term investment funds (ELTIFs)	3	2	0	5
European venture capital funds (EuVECAs)	135	39	5	169
European social entrepreneurship funds (EuSEFs)	11	1	0	12
Closed-ended collective investment companies	42	11	5	48
Closed-ended collective investment funds	63	9	0	72
Total closed-ended CISs	254	62	10	306
<b>Total</b>	<b>1,069</b>	<b>224</b>	<b>35</b>	<b>1,258</b>
Closed-ended investment scheme management companies (SGEICs)	150	14	6	158

Source: CNMV.

### Providers of crowdfunding services

In 2024, the transition to Regulation (EU) 2020/1503 was completed with the registration of the last four crowdfunding platforms (PFP) as providers of crowdfunding services (PSFP). By the end of the year, 25 entities were registered as crowdfunding service providers, with 24 converted from PFP to PSFP and one newly established. Among these, five were securities platforms, another five were loan platforms, and the remaining 15 were mixed platforms. No new PSPF were authorised in 2024.

## II CNMV actions in the securities markets



## II.1 Issuers' transparency obligations

The annual financial report and half-yearly financial information are considered regulated periodic information and are supervised by the CNMV. This supervision aims to strengthen confidence in the reliability of the financial information published by issuers. In addition to financial information, issuers must also disclose non-financial information, particularly focusing on sustainability and corporate governance.

### II.1.1 Financial reporting

#### Annual financial reporting<sup>1</sup>

The CNMV received 255 annual reports for 2023, corresponding to 132 issuers (down from 133 in 2022), excluding reports from securitisation funds and banking asset funds and considering both individual and consolidated reports. In 2024, reports for 2023 were received with qualifications from two entities (one in 2022), and no entity received a disclaimed opinion in the last three years.

#### Summary of issuers' annual financial reports received by the CNMV

TABLE II.1.1.1

(Excludes securitisation funds and bank asset funds)

	2021		2022		2023	
	Number	%	Number	%	Number	%
<b>Reports received by the CNMV</b>	<b>264</b>	<b>100.0</b>	<b>258</b>	<b>100.0</b>	<b>255</b>	<b>100.0</b>
Separate accounts	136	51.5	132	51.2	131	51.4
Consolidated accounts	128	48.5	126	48.8	124	48.6
Special reports Article 14 Royal Decree 1362/2007	8	-	2	-	4	-
<b>Audit opinion</b>						
Unqualified opinion	256	97.0	256	99.2	251	98.4
Qualified opinion	8	3.0	2	0.8	4	1.6
<b>Types of qualifications</b>						
Audits with exceptions	2	0.8	0	0.0	2	0.8
Audits with scope limitations	8	3.0	2	0.8	2	0.8
<b>Nature of emphasis of matter paragraphs</b>						
Related to business continuity	13	4.9	15	5.8	19	7.5
Related to asset recovery	1	0.4	1	0.4	3	1.2
Relating to COVID-19	3	1.1	5	1.9	5	2.0
Other	1	0.4	0	0.0	2	0.8

Source: CNMV.

1 The annual financial information is available at [www.cnmv.es](http://www.cnmv.es), in the section of search by entities for queries to official records, under the heading "Annual financial reports", where the official registries of the audited annual accounts of companies that issue securities may be consulted.

The CNMV is authorised to ensure that regulated periodic financial information is prepared in accordance with applicable regulations. For this function, as set forth in Article 234 of the Securities Markets and Investment Services Act (LMVSI), the CNMV may require listed entities to publish additional information. This additional information may supplement disclosures provided by the issuer or highlight identified corrections, and, if necessary, include commitments to restate or reissue the periodic financial information. In this process, the CNMV addresses issuers, requesting information in writing to obtain clarification or data on specific matters.

The CNMV's supervisory work on annual financial reports operates at two levels: **formal and substantive**. In accordance with the supervisory guidelines of the European Securities and Markets Authority (ESMA),<sup>2</sup> the substantive reviews may, in turn, be complete or partial, the latter covering certain specific issues of the financial information.<sup>3</sup> All of the reports received are subject to a formal review of compliance with certain legal requirements. This type of review also entails other issues deriving from specific changes in applicable regulations.

The substantive review, which is more exhaustive than the formal review, is carried out on a specific number of audited annual accounts. To identify the Institution- that are subject to such review, a mixed selection model is applied based on risk, which takes into account factors related to financial and non-financial information, and on sampling and rotation, in accordance with ESMA's guidelines on enforcement of financial information.

Figure II.1.1.1 shows the main reasons why requests were sent to listed entities, excluding asset securitisation funds (ASFs) and bank asset funds (BAFs), in relation to the annual accounts for the years 2019 to 2023. **In most cases, the accounting policy adopted was satisfactorily explained in the issuer's reply to the CNMV's deficiency letter.** In others, the adjustment that would result from having applied a method more in keeping with the regulations in force, or the lack of a certain disclosure of information, would not have had a material effect on the fair presentation of the financial statements considered as a whole. However, in situations in which the method used by the entity was not consistent with the standard and the adjustment was material, the CNMV requested the reformulation or restatement of the issuer's financial statements. Similarly, in the event of material errors regarding one or more specific matters included in the financial information published by the entities, a corrective note or a future correction commitment was issued.

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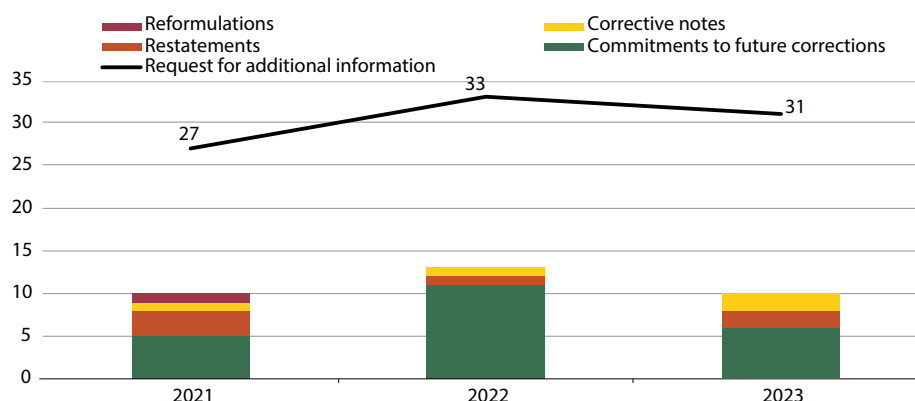
2 ESMA (2020). *Guidelines on enforcement of financial information*. Available at: [https://www.esma.europa.eu/sites/default/files/library/esma32-50-218\\_guidelines\\_on\\_enforcement\\_of\\_financial\\_information\\_en.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-50-218_guidelines_on_enforcement_of_financial_information_en.pdf)

3 In general, the priorities defined by ESMA and by the CNMV, as well as transactions that have had a significant impact during the year.

## Supervisory actions relating to annual financial statements<sup>1</sup> (excluding securitisation funds and bank asset funds)

FIGURE II.1.1.1

CNMV actions in the  
securities markets  
Issuers' transparency  
requirements



Source: CNMV. (1) Requests for information include those sent to issuers subject to formal and substantive review, excluding those relating to the NFIS, APMs or delays in sending financial information.

To facilitate the dissemination of financial information, each year the CNMV publishes on its website its *Report on the CNMV's review of annual financial reports and main enforcement priorities for the following financial year*.<sup>4</sup> This report describes the most important incidents detected in the review of the annual financial statements and the main enforcement actions.

### Half-yearly periodic reporting

As mentioned earlier in this chapter, issuers of securities traded on an official secondary market or another regulated market domiciled in the European Union must submit half-yearly financial information to the CNMV when Spain is the home Member State.<sup>5</sup>

In the first half of 2024,<sup>6</sup> 56.7% of issuers (compared to 59.1% in the same period the previous year) had their interim financial reports reviewed by auditors. This audit or review is voluntary. When considering only entities listed on the Ibex 35, the percentage rises to 97.0% in both periods.

In cases where a full audit was performed (six instances), the auditor provided reasonable assurance on the interim financial statements. For limited reviews (66 entities), the assurance provided was moderate. It should be noted that no opinions issued by the auditors contained qualifications.

4 This report (<https://www.cnmv.es/portal/Publicaciones/PublicacionesGN.aspx?id=20>) provides much more detailed information on the actions of the CNMV summarised in this chapter.

5 Article 100 of Law 6/2023, of 17 March, on Securities Markets and Investment Services.

6 In the case of companies whose financial year does not correspond to the calendar year, the financial information for the first half-year presented in 2024 was used.

## International activities related to financial reporting

In October 2024, ESMA published its common enforcement priorities for annual financial reports for 2024,<sup>7</sup> differentiating between financial information and non-financial information. ESMA, together with the national supervisors of the European Union, will pay particular attention to these areas when monitoring and assessing the application of the relevant requirements, as well as reviewing matters of importance for various issuers. The common supervisory priorities for financial reporting cover the following issues: i) liquidity risk; ii) significant accounting policies, judgements, and estimates; and iii) common errors in European Single Electronic Format (ESEF) labelling of financial position statements. The CNMV has decided to include additional priorities, detailed in the *Report on the CNMV's supervision of annual financial reports and main areas for review for 2023*.<sup>8</sup> These priorities include a more detailed analysis of how liquidity may be impacted by entities' investment commitments, including those related to sustainability.

The CNMV contributed to the preparation of various ESMA reports and comment letters on ongoing IFRS projects. Notably, the report on supervisory activities for the 2022 financial year was published on 26 March 2024.<sup>9</sup> This report provides an overview of supervisory activities concerning financial and non-financial information, along with the corrective actions implemented by the end of the 2023 financial year in the European Economic Area.

In October 2024, ESMA published a report<sup>10</sup> analysing the disclosures provided under IFRS 17 (Insurance Contracts) and IFRS 9 (Financial Instruments) by a sample of insurance undertakings in their 2023 annual financial reports. That same month, ESMA released a report on how listed companies account for carbon emission rights in their financial statements.<sup>11</sup> This report examines the various accounting practices observed, encourages companies to consider the applicable accounting standard in each case, and offers recommendations to enhance disclosure effectiveness for financial information users in decision-making.

### II.1.2 Information on sustainability and corporate governance

#### Information related to the non-financial information statement (NFIS)

The NFIS, which includes sustainability information, is part of the management report and, consequently, the annual report that issuers of securities on regulated markets must prepare and publish. This report falls under the supervisory jurisdiction of the CNMV.

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7 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-193237008-8369\\_2024\\_ECEP\\_Statement.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-193237008-8369_2024_ECEP_Statement.pdf)

8 <https://www.cnmv.es/portal/publicaciones/publicacionesgn?id=20&lang=en>

9 [https://www.esma.europa.eu/sites/default/files/2024-03/ESMA32-193237008-8269\\_2023\\_Corporate\\_reporting\\_enforcement\\_and\\_regulatory\\_activities\\_report.pdf](https://www.esma.europa.eu/sites/default/files/2024-03/ESMA32-193237008-8269_2023_Corporate_reporting_enforcement_and_regulatory_activities_report.pdf)

10 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-1188985980-1046\\_-\\_From\\_black\\_box\\_to\\_open\\_book.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-1188985980-1046_-_From_black_box_to_open_book.pdf)

11 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-483087481-68\\_Statement\\_Clearing\\_the\\_smog\\_-\\_Accounting\\_for\\_Carbon\\_Allowances\\_in\\_the\\_FS.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA32-483087481-68_Statement_Clearing_the_smog_-_Accounting_for_Carbon_Allowances_in_the_FS.pdf)

The requirement to prepare the NFIS was introduced for financial years starting on or after 1 January 2017. Law 11/2018, of 28 December, incorporated Directive 2014/95/EU on non-financial reporting and diversity (NFRD) into Spanish law. It defined the content of the non-financial information companies must provide and mandated its verification by an independent service provider.

In addition, Regulation (EU) 2020/852, known as the Taxonomy Regulation, published in June 2020 along with subsequent Delegated Regulations, introduced the following requirements: i) from the 2021 NFIS onwards, the proportion of economic activities eligible for climate change mitigation and adaptation objectives had to be included; ii) starting with the 2022 NFIS, non-financial issuers were also required to provide alignment indicators for these objectives, and activities related to nuclear energy and gas were added to the taxonomy; iii) in the 2023 NFIS, financial institutions reported alignment indicators with climate objectives for the first time. Additionally, both financial and non-financial institutions disclosed eligibility for new activities linked to these objectives, as well as the four remaining environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems.

The new Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD), which replaces the NFRD Directive, came into force on 5 January 2023. Member States must transpose it into their national law by 6 July 2024. Under the CSRD, sustainability information must adhere to European sustainability reporting standards (ESRS) and be presented in electronic format. The CSRD schedule specifies that reporting obligations will differ based on the company type, with large public-interest companies with over 500 employees being the first required to comply in 2025 for the 2024 financial year.

In Spain, the transposition of the CSRD is still ongoing at the time of this Report's publication. The Draft Law on Corporate Sustainability Information<sup>12</sup> was approved on 29 October 2024 and is currently being amended. Thus, issuers with more than 500 employees must continue to publish their 2024 NFIS in compliance with Law 11/2018 as they have done previously. Recognising the possibility that the legislative process might not be completed by 31 December 2024, the CNMV and the Spanish Accounting and Auditing Institute (ICAC) issued a joint statement<sup>13</sup> in November to guide the affected entities and their verifiers.

According to this statement, it is generally assumed that an entity preparing an annual sustainability report for the 2024 financial year in line with the CSRD and the ESRS would also be meeting the requirements of Law 11/2018, provided specific considerations are observed. Furthermore, to ensure that information published in Spain is as comparable as possible with that of other EU entities, it is advisable that, from 1 January 2025, Spanish entities required by the CSRD to report sustainability information should prepare the NFIS using the new ESRS framework. This should be done as long as they can provide reliable and relevant information that adheres to the qualitative characteristics defined by the ESRS and takes into account the aforementioned considerations.

12 [https://www.congreso.es/public\\_oficiales/L15/CONG/BOCG/A/BOCG-15-A-38-1.PDF](https://www.congreso.es/public_oficiales/L15/CONG/BOCG/A/BOCG-15-A-38-1.PDF)

13 [https://www.cnmv.es/DocPortal/Publicaciones/OTROS/Comunicado\\_ICAC\\_CNMV.pdf](https://www.cnmv.es/DocPortal/Publicaciones/OTROS/Comunicado_ICAC_CNMV.pdf)

Finally, regarding the independent verification of the sustainability report, Law 11/2018 does not specify who can conduct it, the applicable rules, or its scope. In practice, most reports have undergone limited reviews following IAASB's NIEA 3000 and audit firms' guidelines. It is recommended that, until the CSRD is transposed, the draft ICAC technical verification standard (awaiting approval), along with the COESA guidelines and ISSA 5000, should be considered.

Furthermore, on 26 February 2025, the European Commission announced the adoption of a new package of proposals aimed at simplifying regulations and reducing the administrative burden by at least 25% for companies and 35% for SMEs, under the Omnibus project. The proposals include significant amendments to the CSRD Directive, covering aspects such as the entities subject to the Directive and the scope of verification. The proposals also suggest reviewing the first set of ESRS standards already issued, with the goal of reducing the number of indicators and the volume of information companies are required to disclose, as well as eliminating sector-specific standards.

Of the 124 issuers that submitted consolidated accounts for the 2023 financial year, 99 included the NFIS in their consolidated management report, accounting for 80% of the total. Among these, 85 provided taxonomy information. It's important to note that the thresholds for each obligation differ: 250 employees for the NFIS<sup>14</sup> and 500 employees for taxonomy reporting<sup>15</sup>. Only one issuer<sup>16</sup> included qualifications in the NFIS verification report, whereas none did so in 2022.

#### Summary of NFIS received by the CNMV

TABLE II.1.2.1

	2021	2022	2023
Consolidated NFIS	102	102	99
Taxonomy-related information (Article 8)	89	89	85
Separate annual reports received	136	132	131
Consolidated annual reports received	128	126	124

Source: CNMV.

The CNMV has the authority to verify that the NFIS is prepared in accordance with the relevant regulations. To achieve this, it can require issuers to publish additional information to enhance existing disclosures or to indicate any necessary corrections. If needed, this may include restatements or reformulations of the non-financial information.

The CNMV's enforcement work on the NFIS follows a similar approach to its work on financial disclosures, with two levels of review performed: formal and substantive. In line with ESMA's guidelines on financial reporting supervision

14 The threshold set by Law 11/2018, which mandated the preparation of NFISs for issuers with an average of more than 500 employees during the financial year, was reduced to 250 employees three years after its entry into force (i.e., from the 2021 financial year), except for SMEs in accordance with Directive 2013/34/EU.

15 The Taxonomy Regulation stipulates that issuers with more than 500 employees are required to disclose this type of information.

16 Duro Felguera, S.A.

(GLEFI)<sup>17</sup> and forthcoming sustainability reporting guidelines (GLESI), substantive reviews can be either comprehensive or targeted, with the latter focusing on specific aspects of non-financial information.<sup>18</sup>

Following the review of the 2023 NFIS, the CNMV undertook a range of actions. Specifically, two issuers included a **corrective note** in their responses to the CNMV's request – published on the institution's website – addressing disclosures related to the materiality analysis and the Taxonomy Regulation, respectively. For six issuers, supervisory actions resulted in a **commitment to amend to future corrections** of the non-financial information. The CNMV outlines the most significant findings from its review of the 2023 NFIS and the key supervisory actions in its *Report on the CNMV's Supervision of Non-Financial Information and Main Areas of Review for the Following Year*,<sup>19</sup> available on its website.

Disclosures under Article 8 of the Taxonomy Regulation were a primary focus of the 2023 NFIS review, as ESMA had identified them as a priority. The CNMV also gave particular attention to the detailed examination of taxonomy disclosures from credit institutions and insurance undertakings. In October 2024, the CNMV published its *Report on Disclosures Relating to the European Taxonomy for Financial Institutions*,<sup>20</sup> which analyses the information provided by these issuers in their 2023 NFIS.

### International activities related to non-financial information

In line with recent years, the CNMV expanded on the common priorities for supervising non-financial reporting for the 2024 financial year, initially set out by ESMA and published in October 2024. ESMA's priorities cover areas such as: i) materiality in ESRS reports, ii) the scope and structure of sustainability reports, and iii) disclosures related to Article 8 of the Taxonomy Regulation. The CNMV also added a focus on disclosures concerning internal control systems and sustainability risk management as an additional priority for sustainability reporting.

During the 2024 financial year, the drafting of the Guidelines for the Enforcement of Sustainability Information (GLESI) was completed. After the public consultation period ended in March 2024, ESMA published these guidelines in July 2024. They are currently awaiting publication in Spanish, pending translation into the various official languages. The guidelines are anticipated to be applied to the supervision of sustainability-related information from 1 January 2025, contingent on their adoption by the relevant authorities.

These guidelines aim to harmonise the supervision of sustainability information by European competent authorities, using an approach similar to that for financial information supervision. They specify the attributes supervisors should possess, detail the selection techniques for identifying issuers whose sustainability

17 [https://www.esma.europa.eu/sites/default/files/library/esma32-50-218\\_guidelines\\_on\\_enforcement\\_of\\_financial\\_information\\_en.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-50-218_guidelines_on_enforcement_of_financial_information_en.pdf)

18 Basically the priorities defined by ESMA and by the CNMV.

19 This report provides much more detailed information on the actions of the CNMV summarised in this chapter.

20 <https://www.cnmv.es/DocPortal/Publicaciones/OTROS/TaxonomyReport2023enen.pdf>

information will be reviewed, and explain various aspects of the supervisory methodology. The guidelines also specify the types of actions that may be taken in cases of non-compliance and describe the coordination of supervisory activities across Europe.

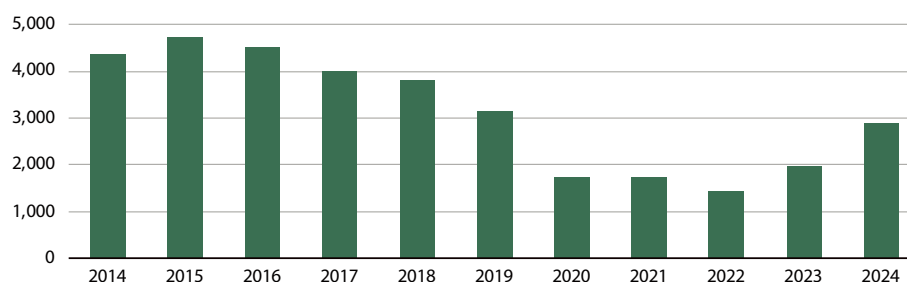
### Information on significant shareholders and treasury stock

In 2024, only four companies, which had already adopted this provision in previous years, included double voting rights for loyalty in their bylaws. Two of these companies also received notifications from significant shareholders regarding their participation, which incorporated the additional voting rights for loyalty once the loyalty period had elapsed.

Of the 3,028 notifications received in 2024, 3,014 arrived through the electronic portal, with 96.0% being published automatically without issue. A total of 2,894 notifications were validated, marking a 47.3% increase compared to 2023. Regarding the distribution of registered notifications, 95% related to significant shareholders (up from 92% in 2023), while the remaining 5% pertained to notifications of treasury stock (down from 8% in 2023).

Number of notifications registered annually (2014–2024)

FIGURE II.1.2.1



Source: CNMV.

### Notifications cancelled and rectified

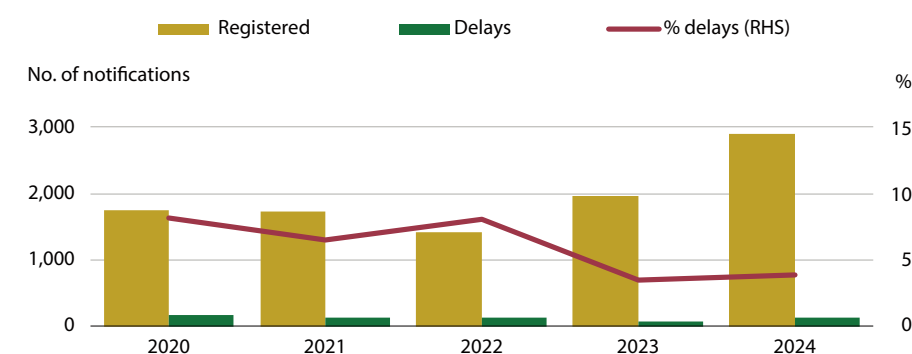
The 134 notifications that were received but not validated were cancelled or replaced, where appropriate, by new communications. The number of erroneous cancelled notifications fell by 43.5% compared to 2023. 78% of the cancelled notifications were presented by significant shareholders, while the remaining 22% corresponded to companies' declarations of transactions with their own shares.

### Notifications submitted late

129 notifications (79 in 2023) were received after the deadline established by the regulations, equating to 4.5% of the total (4.0% in 2022) (see Figure II.1.2.2). 80% of the late notifications concerned significant shareholders. The proportion of notifications filed in 2024 with a delay of fewer than seven days was 38.8% (30.4% in 2023). Delays exceeding 90 days accounted for 19.4% of the cases (17.7% in 2023).

## Notifications submitted late

FIGURE II.1.2.2



Source: CNMV.

CNMV actions in the securities markets  
Issuers' transparency requirements

## Notifications by significant shareholders

The average annual number of notifications per significant shareholder stood at 10.6 (8.6 in 2023). The 2,750 notifications received in 2024 (1,798 in 2023) concerned significant shareholdings in 89 listed companies (93 in 2023) and were submitted by 259 separate shareholders (210 in 2023). Table II.1.2.2 shows a breakdown of notifications received, grouped by intervals of voting rights and by market capitalisation of the companies involved.

## Number of notifications on significant shareholders' voting rights

TABLE II.1.2.2

	Total notifications	Less than 5%	Between 5% and 15%	Between 16% and 30%	Between 31% and 50%	Over 50%
Ibex 35	891	574	301	11	-	5
More than €500 million	1,543	656	820	50	1	16
Less than €500 million	316	212	48	6	4	46
<b>Total</b>	<b>2,750</b>	<b>1,442</b>	<b>1,169</b>	<b>67</b>	<b>5</b>	<b>67</b>
<b>% of total</b>	<b>100</b>	<b>52</b>	<b>43</b>	<b>2</b>	<b>1</b>	<b>2</b>

Source: CNMV.

## Treasury stock notifications

In 2024, the CNMV validated a total of 144 notifications of treasury stock transactions (167 in 2023) which affected 53 issuers (49 in 2023). Table II.1.2.3 shows a breakdown of notifications received in the last year, grouped by market capitalisation and percentage of final holdings of treasury stock.

## Number of treasury stock notifications by the final percentage declared

TABLE II.1.2.3

	Total notifications	Less than 1%	Between 1% and 2%	Between 2% and 3%	Between 3% and 4%	Between 4% and 5%	Over 5%
Ibex 35	72	37	20	6	2	2	5
More than €500 million	39	15	9	8	3	3	1
Less than €500 million	33	21	8	2	2	-	-
<b>Total</b>	<b>144</b>	<b>73</b>	<b>37</b>	<b>16</b>	<b>7</b>	<b>5</b>	<b>6</b>

Source: CNMV.

## Shareholders' agreements and concerted actions

During 2024, the CNMV received notifications of a total of seven shareholder agreements (five in 2023) that affected six listed companies (four in 2023). Throughout 2024, seven notifications on concerted actions were registered, compared to four notifications registered in 2023.

## Corporate governance report

Based on companies' Annual Corporate Governance Report (ACGR), the CNMV prepares and publishes on its website an annual report<sup>21</sup> in which it analyses, in aggregate terms, issuers' main corporate governance practices and disseminates a wide range of statistical data for each individual entity.<sup>22</sup> This chapter includes a summary of the most significant characteristics arising from the analysis of the ACGR referring to the 2023 financial year, published in 2024, by the 117 listed companies (121 in 2022).

## Application of the "comply or explain" principle

In 2023, adherence to the Good Governance Code was notably high, with listed companies reporting compliance with 88.1% of the code's recommendations, up from 86.8% in 2022, and partial compliance with an additional 6.2%. This improvement is attributed to companies adapting to new practices introduced in the code after its partial revision in 2020. Companies in the Ibex 35 reported compliance with 94.1% of the Good Governance Code, and partial compliance with a further 3.1% of applicable recommendations.

## Board of Directors and members

The total number of Board members of listed companies amounted to 1,171 in 2023 (1,207 in 2022). The percentage corresponding to Ibex 35 companies was

<sup>21</sup> Corporate governance reports of listed companies.

<sup>22</sup> Previous reports can be consulted at the following link: <http://www.cnmv.es/portal/Publicaciones/PublicacionesGN.aspx?id=21>

35.8% (35.3% in 2022). The average Board size stood at 10 members (the same as in 2020), rising to 12.7 Board members in Ibex 35 companies (12.5 in 2022).

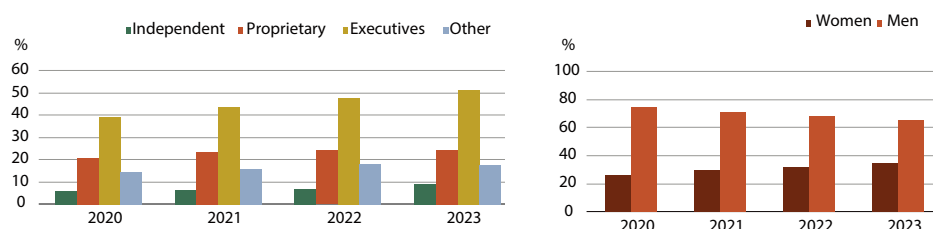
## Percentage of women on Boards

The percentage of women on Boards has increased since 2013 by 22.5 pp, to stand at 34.5% in 2023 (31.9% in 2022) and 40.07% in the Ibex 35 (37.6% in 2022). The CNMV publishes an annual document on the presence of women on the Boards of Directors and in senior management of listed companies.<sup>23</sup>

Figure II.1.2.3 illustrates the trend in female representation on Boards, categorised by the type of female director, with non-executive directors being the most prevalent. The left-hand panel displays the percentage of female directors in each of the four categories relative to the total number of directors, both male and female, in that category. The right-hand panel presents the data without distinguishing between categories of female directors.

Female directors as a percentage of the total number of directors

FIGURE II.1.2.3



Source: ACGRs of companies and CNMV.

Organic Law 2/2024, of 1 August, stands out in the context of promoting equal representation and a balanced presence of women and men. This Law seeks to ensure true equality between women and men in specific areas, including public administrations, with a focus on listed companies and public interest entities. Equal representation and balanced presence are defined as scenarios where neither gender exceeds 60% nor falls below 40% in any given area.

To properly monitor adherence to equal representation on the Boards of listed companies, the annual report on the representation of the underrepresented gender within the Board must be included in the sustainability report. This information should be published alongside the ACGR and ADRR as other relevant details. For senior management, the necessary information should be included in the annual report.

Due to the differing starting points of listed companies and public interest entities, based on their varying characteristics, the Law is set to come into effect at a later date. The Law also assigns the CNMV and the Instituto de las Mujeres, O.A. the responsibilities of promoting, analysing, monitoring, and supporting compliance with its obligations by listed companies and public interest entities that exceed the thresholds necessary for the regulation to apply to them.

23 [http://www.cnmv.es/porta/Publicaciones/Consejeras\\_Directivas.aspx](http://www.cnmv.es/porta/Publicaciones/Consejeras_Directivas.aspx)

### *Audit committees of public-interest entities*

In reviewing the composition and responsibilities of the audit committees of listed companies, as was the case last year, we paid special attention to any additional services provided by the auditor or the audit firm. As part of this review, we contacted 15 companies with various requests, most commonly to obtain more detailed information about the additional services provided by the auditor. We also sought details on the key actions undertaken by the committee throughout the year.

In addition, in 2024, 12 other public-interest entities, distinct from listed companies, were asked to provide information on how they comply with obligations arising from the Third Additional Provision of Law 22/2015, of 20 July, on Audits of Accounts. These entities were also requested to submit certain additional documentation if the auditor or audit firm had provided any extra services.

### *Related-party transactions*

Following the publication of the CNMV document entitled *Questions and Answers on the Regime for Reporting Related-Party Transactions regulated in Chapter VII bis of Title XIV of the Spanish Corporate Enterprises Act*, and in accordance with the powers and functions attributed to the CNMV in the Additional Provision of the aforementioned Law, all notifications of related party transactions made by 12 listed companies during the 2024 financial year were reviewed. As a result, two entities were required to disclose these transactions.

### *Remuneration*

Lastly, for the last eleven years the CNMV has published on its website an **Annual Report on the Remuneration of Directors**<sup>24</sup> (ARRD), which describes in aggregate terms the main features of the remuneration policies and practices applied to directors, obtained from the information included in the ARRD published by each listed company.

According to the ARRDs published by listed companies for 2023, the average remuneration for that year per Board and per director stood at €4.1 million and €404,000 respectively. The average remuneration per Board did not experience significant changes compared to the previous year, while the average remuneration per director increased by 5.5%.<sup>25</sup>

The average remuneration for executive directors was €1.8 million, marking a 7.1% increase from 2022. Companies outside the Ibex 35 saw the largest rise at 16.9%, primarily because the extraordinary remuneration<sup>26</sup> mentioned earlier

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<sup>24</sup> <http://www.cnmv.es/portal/Publicaciones/PublicacionesGN.aspx?id=46>

<sup>25</sup> The 5.5% increase in average remuneration per director is largely attributed to one executive director at CIE Automotive, who received an extraordinary €20 million in 2023 as a long-term incentive. Without this payment, the average remuneration per director would have remained largely unchanged from the previous year.

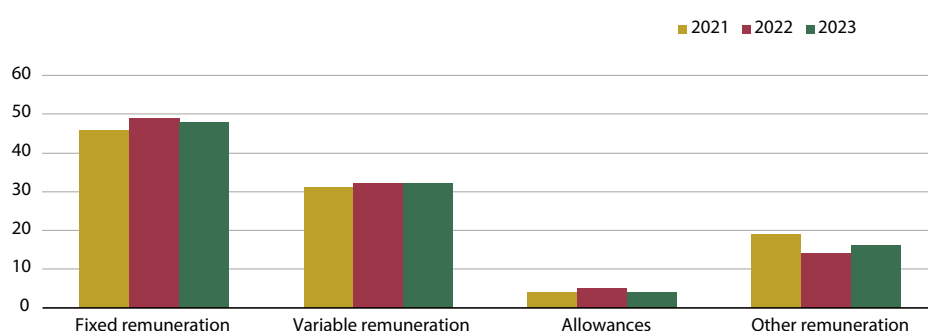
<sup>26</sup> See the previous footnote.

occurred in one of these firms. Meanwhile, external directors earned an average of €160,000, reflecting a 4.6% increase compared to the previous year.<sup>27</sup>

Fixed remuneration was the most significant component of accrued remuneration in 2023, representing 48% of the total (see Figure II.1.2.4). Variable remuneration, including the gross profit from shares or financial instruments consolidated during the year, made up 32%, allowances constituted 4%, and the remaining 16% was accounted for by other remuneration concepts, including indemnities and savings schemes consolidated during the year.

## Remuneration by item

FIGURE II.1.2.4



Source: ADRR of own companies and CNMV.

## International corporate governance activities

The most significant international activity related to corporate governance in Europe during 2024 was participation in two ESMA groups: the Corporate Governance Task Force (CGTF) and the Major Shareholdings Project Team (MSPT). The CGTF discussed potential areas of work and future activities concerning European regulations, while the MSPT shared best practices and real-life cases from each Member State. The European Corporate Governance Code Network also reported on progress in digitising European commercial law, aiming to streamline cross-border operations. Beyond Europe, the publication of the stewardship principles by the International Corporate Governance Network was also significant.

27 This rise is also explained by the remuneration of a director who was previously an executive, reclassified as another external director, and now receives fixed compensation as a director and strategic advisor.



## II.2 Market supervision

The CNMV's market supervision work consists of a multitude of tasks, including the following: the detection of market abuse and the correct formation of prices; supervision of obligations imposed on short sales; ensuring MiFID requirements are met by market infrastructures; actions on reference indices; oversight in clearing, settlement, and registration; the coding of financial instruments; and investigations to identify practices undermining market integrity. It also involves supervising the quality of data reported under various reporting regimes (MiFIR, EMIR, SFTR).

In 2024, a notable activity among market authorisation tasks was the start of reviewing preliminary documentation for several market infrastructure and settlement projects employing distributed ledger technology.

The supervisory agenda in 2024 was influenced by the macroeconomic environment, legislative reforms, and initiatives from securities market participants. Among the CNMV's supervisory priorities for the year were operational risks, including cybersecurity, and the delegation of critical services by infrastructures. They also focused on maintaining or enhancing high levels of efficiency in settlements; promoting measures to prevent procyclicality in collateral requirements by central counterparties; the publication of inside information by issuers; investment recommendations on social media; and ensuring data quality, especially concerning EMIR and MiFIR.

In the regulatory sphere relating to markets, the CNMV contributed to developing regulatory standards on the sale of data by markets, the implementation process for the consolidated tape provider for bond and equity transaction prices, and forming the European Union's stance on reducing the maximum settlement period to one day. The European Union's approval of the Listing Act legislative package is noteworthy, as it introduces significant measures to simplify and ease requirements for markets and their participants.

In Spain, necessary reforms were made in the post-trading sector following the removal of the legal requirement for central securities depositories (CSDs) established in Spain to maintain an information system for overseeing the trading, clearing, settlement, and registration of transferable securities, known as the PTI. This requirement was repealed by Law 6/2023, of 17 March, on Securities Markets and Investment Services. The new Law provides a two-year period for CSDs, market infrastructures, and participating entities to adjust to the removal of the PTI requirement. In 2024, the necessary functional, regulatory, and technical changes were approved along with their testing processes and implementation. The CNMV oversaw the work required to adapt the systems and procedures of Iberclear and other participating entities to the elimination of the PTI, which will fully align settlement practices with those of surrounding markets.

Regarding central counterparties and the notification obligations for derivatives transactions, the CNMV contributed to the development of amendments to the EMIR regulations, known as EMIR 3.0. This includes important developments such as new active account requirements for European counterparties operating contracts under these obligations, along with changes to the supervisory framework for central counterparties, including expedited authorisation procedures.

## Summary of market activity and supervision

### Number of trades and volume traded

TABLE II.2.1.1

Markets	Number of trades (in thousands)			Nominal/cash amount (in millions of euros)		
	2023	2024	% change 24/23	2023	2024	% change 24/23
Equities	28,101	29,568	5.2	301,249	319,000	5.9
Fixed income	65	60	-7.7	1,156,076	1,179,371	2.0
Regulated market	11	10	-9.1	22,968	5,010	-78.2
MTF	21	12	-42.9	186,322	100,429	-46.1
OTF	33	38	15.2	946,786	1,073,932	13.4
Derivatives	3,294	2,981	-9.5	3,429,544	3,303,635	-3.7
<b>Total markets</b>	<b>31,460</b>	<b>32,609</b>	<b>3.7</b>	<b>4,886,972</b>	<b>4,802,005</b>	<b>-1.7</b>
Settlement	8,499	8,389	-1.3	23,905,772	45,021,527	88.3
Clearing	60,326	62,991	4.4	1,095,830	1,170,202	6.8
<b>Total</b>	<b>100,285</b>	<b>103,989</b>	<b>3.7</b>	<b>29,888,574</b>	<b>50,993,734</b>	<b>70.6</b>

Source: CNMV.

The Securities Market Act empowers the CNMV to require market participants under its supervision to provide necessary information in the course of its investigations or to carry out or cease certain behaviours. In 2024, the CNMV sent 133 requests for information relating to its supervision of market activities (126 in 2023).

### II.2.1 Tools for detecting market abuse

One of the main aims of secondary market supervision is the detection and prevention of potential market abuse. To this end, the CNMV uses various sources of information, particularly the daily reporting of transactions in financial instruments. The information contained in this reporting feeds into an electronic alarm system designed to detect potential cases of market abuse. Another important source of information is the reporting by entities of suspicious transactions.

#### Daily reporting of transactions (MiFIR)

One of the main sources of information used by the CNMV to detect indications of market abuse is the daily reporting of transactions in financial instruments executed by investment firms, credit institutions and, in certain circumstances, the markets.

Throughout 2024, the CNMV continued to support institutions in handling incidents and responding to frequent queries, emphasising the importance of timely and accurate compliance with reporting obligations. Following general quality tests, the CNMV contacted reporting entities individually to correct specific errors or omissions. This led to six requests for further information after reviewing transaction reports from certain entities.

In 2024, the CNMV received over 50 million records, marking a 50% decrease from 2023, including corrected reports. The average number of entities required to report stood at 183. The decline in received reports was due both to reduced overall activity and a significant drop in reports submitted, compounded by the cessation of activity of one reporting entity. This reduction also affected the number of reports forwarded by the CNMV to the competent authorities of other Member States, with just over 32 million records sent, compared to 83 million in 2023. Meanwhile, the CNMV received slightly more than 237 million records from competent authorities in other European Union Member States, an increase of 21% compared to the previous year.

### Financial instruments reference data system (FIRDS)

After seven years of reporting to the European Securities and Markets Authority (ESMA) FIRDS system, Spanish trading venues and systematic internalisers have been regularly and accurately submitting reference data on financial instruments traded on their systems. The FIRDS system is crucial for supervisory tasks, helping to detect and investigate potential market abuse, as it serves as the database for validating transaction reports under Article 26 of the MiFIR Regulation.

The data sent to FIRDS is also cross-checked with information submitted to ESMA's FITRS transparency system. Consequently, the CNMV supervises the instrument reference data (FIRDS) provided by Spanish trading venues or internalisers, based on information supplied by ESMA. The focus is particularly on essential data such as the issuer's LEI, CFI, and expiry date, which are key for ESMA to prepare accurate and comprehensive periodic transparency calculations (FITRS). These calculations are necessary for implementing certain obligations under MiFID.

By the end of 2024, the FIRDS system encompassed six regulated markets, six multilateral trading facilities, four organised trading facilities, and five Spanish systematic internalisers. There were 25 different MIC codes (4-digit SWIFT codes) reported, and the number of active instruments in the ESMA database, for which the CNMV was the competent authority, totalled 217,394.

### Reporting of suspicious transactions

The number of suspicious transaction reports (STORs) increased slightly compared to 2023, primarily due to a rise in reports concerning equity instruments and those received from other regulators.

A total of 265 suspicious transactions were reported, most involving the potential or attempted misuse of insider information. Additionally, 12 reports addressed issues unrelated to market abuse. Notably, there was a decline in reports related to

fixed income. Financial institutions submitted 140 STORs, a decrease of 13%, while only six originated from market sources, maintaining the same level as the previous year.

Reports concerning Spanish instruments from other regulators represented just over 45% of the total received. Meanwhile, just over 11% of the communications were sent by the CNMV to other regulators.

## II.2.2 Actions to supervise market abuse and correct price formation

### Publication by issuers of inside information

In order to maintain the integrity of the market and correct price formation, the CNMV continuously monitors compliance with the publication of inside information by issuers. It is for issuers to decide whether information is inside information and therefore whether it must be published as soon as possible. If the conditions exist that justify a delay in publication, the issuer must actively monitor the fulfilment of these conditions so as to be able to react quickly if the confidentiality of the information is breached.

#### Disclosures of inside and significant information

TABLE II.2.2.1

Type	2023		2024	
	Inside inf.	Significant inf.	Inside inf.	Significant inf.
<b>Financial instruments</b>	<b>89</b>	<b>3,188</b>	<b>130</b>	<b>2,958</b>
Public offerings (for sale or subscription)	2	11	15	8
Block trades	7	–	8	–
Trading suspensions and resumptions	11	17	21	10
Credit ratings	3	26	8	32
Securitisation funds	6	1,856	5	1,739
Other financial instruments	60	1,278	73	1,169
<b>Business and financial position</b>	<b>215</b>	<b>1,469</b>	<b>222</b>	<b>1,501</b>
Earnings information	114	–	118	–
Insolvency proceedings	9	–	5	–
Other business and financial position	92	1,469	99	1,501
<b>Corporate transactions</b>	<b>53</b>	<b>97</b>	<b>104</b>	<b>184</b>
Other corporate transactions	53	97	104	184
<b>Corporate governance and official notices</b>	<b>18</b>	<b>222</b>	<b>20</b>	<b>200</b>
Other corporate governance	18	222	20	200
<b>Total</b>	<b>375</b>	<b>4,976</b>	<b>476</b>	<b>4,843</b>

Source: CNMV.

## Temporary suspensions of trading

TABLE II.2.2.2

CNMV actions in the  
securities markets  
Market supervision

	2023	2024
Number of issuers suspended	5	8
Number of suspensions	5	12
Due to need to disclose price-sensitive information	3	9
Due to expiry of acceptance period for delisting bids	1	2
Other	1	1

Source: CNMV.

## Market soundings

Market sounding prior to the sale of a substantial block of shares typically involves providing inside information to a significant number of entities. Therefore, the CNMV closely monitors this activity to ensure compliance with the Market Abuse Regulation.

This Regulation and its accompanying rules define market sounding and specify the obligations that must be met. Compliance ensures that the disclosure of inside information during market sounding is considered part of normal business activities and does not constitute an illegal disclosure.

These obligations apply to both the market participant who discloses information during a market sounding and the potential investor who receives it. The requirements refer to aspects such as the assessment of the nature of the inside information transmitted or the need to prepare and keep records of that information, and to keep records of the potential investors the market participant disclosing the information is in contact with.

The CNMV carries out various supervisory actions for accelerated bookbuilds to assess their suitability for the procedure provided for market soundings, in accordance with Article 11 of the Market Abuse Regulation and its Implementing Regulations.

In 2024, there were four significant share placements involving four issuing companies, compared to three placements in 2023 and six in 2022. In two instances, the placements involved shares held by a major shareholder, while in the other two, the shares resulted from a capital increase. The placement percentages varied from approximately 8.7% to 16.6% of the share capital following the capital increase. For placements involving shareholder-held shares, the amounts ranged from 2.6% to 5% of the share capital. The size of each placement did not exceed the initially announced amount.

In the four placements conducted in 2024, information about the accelerated bookbuilding process was announced after market closure, and the placement results were published before the market opened the following trading day. The discounts on the placement price compared to the last market price ranged from around 2% to 8.7%.

These placements aimed to either reduce or sell a block of shares held by a major shareholder or to raise funds for developing key projects related to the entities' business, participating in tenders and awards, and other general corporate purposes.

### Transactions in own shares: buyback programmes

The purchase of own shares under a buyback programme or an accepted market practice (such as liquidity contracts) mitigates the potential risks of market abuse that issuers might face when trading their own shares outside these two safe harbour provisions. In 2024, the number of issuers using buyback programmes stayed stable.

Throughout the year, 67 programmes were active for 47 different issuers, with 15 of those issuers running multiple programmes during that time. This number matches the count of active programmes from the previous year. The total maximum investment announced by issuers at the beginning of their programmes was €13.05 billion, averaging €194.7 million per programme, which is a 6.6% decrease from the previous year. Regarding the maximum number of shares issuers planned to acquire, the average programme size was 3.8% of share capital, up 10.4% from the year before. Focusing solely on programmes initiated in 2024, the maximum investment declared reached €8.54 billion overall, with an average of €194 million per programme and the average size represented 3.5% of share capital.

Out of the 59 programmes approved under just one objective defined by the Market Abuse Regulation, 29 were executed for redeeming treasury shares, 27 to fulfil obligations from the company's incentive plans, and three to meet commitments related to debt instruments convertible into shares. Among the eight buyback programmes carried out for multiple purposes under the regulation, five involved both redeeming treasury shares and delivering shares to executives as part of the issuer's remuneration systems, while three addressed all three objectives outlined in the regulation.

As issuers have become more aware of the risks of trading in their own shares outside the safe harbour provided by buyback programmes, there has been a notable increase in these programmes, following the Delegated Regulation among BME Growth issuers. Furthermore, it is significant to note that 10 issuers with shares traded on BME Growth implemented 15 buyback programmes during 2024.

### Treasury stock transactions: liquidity contracts

The CNMV continuously supervises compliance with the regulatory conditions for the application of the two safe harbours for treasury share transactions and provides assistance on the interpretation of both systems to issuers and financial intermediaries executing transactions on their own account. At year-end, 49 issuers had liquidity contracts in place, compared to 47 issuers using this accepted market practice at the end of the previous year.

## Changes in the composition of the Ibex 35

CNMV actions in the  
securities markets  
Market supervision

The CNMV monitors changes in the composition of the Ibex 35 to ensure they comply with the technical rules governing the index and to check for any market trading distortions that might influence whether a security remains in, enters, or exits the index. During the first regular review in June, the Ibex 35 Technical Advisory Committee decided not to alter the index's composition. However, at an extraordinary meeting in July, the Committee replaced Meliá Hotels International, S.A. with Puig Brands, S.A. in the second regular review in December, the Committee again chose to keep the composition unchanged.

## Transactions made by managers and related parties

In 2024, there were 2,358 notifications from executives and related individuals, marking a 3.40% decrease from 2023. Among these, declarants modified 81 notifications (3.4%). Additionally, 35 requests for cancellation were received, which is more than double the previous year; 22 (0.93%) of these requests were accepted due to significant errors. The main issues in the enquiries received related to interpreting regulations, uncertainties about reporting specific situations, and errors in notifications.

### Number of notifications received by the CNMV

TABLE II.2.2.3

	2023	2024	% change 24/23
NOD procedure. Reporting of transactions made by managers and related parties	2,441	2,358	-3.4
<b>Other electronic notifications</b>			
NNA procedure. Reporting of algorithmic trading activities	9	19	111
NAI procedure. Reporting of systematic internaliser activity	12	10	-16.7

Source: CNMV.

## Fixed income markets

The next two tables summarise the admissions to trading of corporate debt on Spanish regulated markets and multilateral trading facilities (MTFs), as well as the outstanding amounts of debt issues admitted to trading on Spanish markets. The first table highlights a 14.2% decline in corporate issues added in 2024 compared to 2023, primarily due to a reduction in the regulated market (see Section I.2.2 for more details). The second table shows a slight 0.7% increase in the outstanding amount of debt admitted to trading on Spanish markets. This rise is largely driven by a significant 46% growth in the balance of corporate debt on organised trading facilities (OTFs), contrasting with the stable balance of domestic and foreign public debt, which saw a negligible change of -0.03%.

## Corporate debt issues incorporated into the regulated markets and MTF TABLE II.2.2.4

Nominal (in millions of euros)

Market type	2023	2024	% change 24/23
Regulated market	96,998	79,757	-17.8
MTF	15,273	16,561	8.4
<b>Total</b>	<b>112,271</b>	<b>96,318</b>	<b>-14.2</b>

Source: CNMV. Information about additions to trading on OTFs is excluded since these securities are already admitted on other markets. For market supervision purposes, some issues listed in Section I.2.2 as general government debt according to Eurostat criteria (for example, SAREB) are treated as corporate issues.

## Outstanding amounts of debt issues admitted to trading on Spanish markets TABLE II.2.2.5

Nominal (in millions of euros)

Debt type	Market type		2023	2024	% change 24/23
<b>Corporate</b>	Regulated market		380,007	377,865	-0.6
	MTF		29,776	27,540	-7.5
	OTF		806,604	1,174,424	45.6
	<b>Total</b>		<b>1,216,387</b>	<b>1,579,829</b>	<b>29.9</b>
<b>Public</b>	Regulated market	Domestic	1,483,613	1,477,641	-0.4
		Foreign	8,475,987	8,279,596	-2.3
	MTF	Domestic	2,722,038	2,582,102	-5.1
		Foreign	729,453	6,472,258	-11.3
	OTF	Domestic	3,980,506	3,985,367	0.1
		Foreign	21,778,612	22,925,943	5.3
	<b>Total</b>		<b>45,735,293</b>	<b>45,722,907</b>	<b>-0.0</b>
	<b>Total</b>		<b>46,951,681</b>	<b>47,302,736</b>	<b>0.7</b>

Source: CNMV. It should be noted that some issues are admitted to multiple trading venues simultaneously.

## Derivative markets

Supervision of trading on Spanish markets, where financial derivatives are traded, involves various daily monitoring activities.

For the regulated market, MEFF, this includes a daily analysis of trading volumes, volatility, prices, trading strategies, open positions, rollovers, and more. During the weeks when contracts are due to expire, accounts with the highest concentration of positions are also reviewed.

Daily analysis of warrant trading is carried out as well, including reviewing admissions, settlements, cancellations, barrier triggers, and monitoring communications of other relevant information from issuers and the activities of specialists responsible for providing liquidity.

Continuous monitoring is also conducted on derivatives trading on OTFs established in Spain (CAPI OTF, CIMD OTF, and Tradition España OTF), covering

the evolution of daily trading volumes, the types of instruments traded, and any incidents.

In October 2024, the CNMV authorised a new OTF, Vamos OTF.

### Detection of market abuse practices

The CNMV continued to conduct thorough analyses of suspicious transaction reports, automatic alerts, and other information related to the trading of financial derivatives. Efforts to detect market abuse practices, such as the use of insider information, were intensified during situations that could significantly impact the price of securities, such as the announcement of a takeover bid. The CNMV is also developing SupTech tools to enhance the detection and monitoring of suspicious transactions.

### II.2.3 Short selling

Another significant part of the CNMV's supervisory work concerns compliance with the obligations imposed by Regulation (EU) No. 236/2012 of the European Parliament and of the Council, of 14 March 2012, on short selling and certain aspects of credit default swaps. These obligations, which are applicable to holders of net short positions, refer to disclosure obligations to the competent authority and to publication obligations when the respective thresholds are exceeded.

### Transparency regime

In 2022, the notification threshold was amended. On 31 January 2022, Commission Delegated Regulation (EU) 2022/27, of 27 September, amending Regulation (EU) 236/2012 on short selling, came into force, permanently establishing the threshold for notification at 0.1% of the share capital (previously 0.2%). The publication threshold, 0.5% of the share capital, was not changed.

In 2024, there were 7,182 notifications of net short positions in shares, representing a 6% increase from 2023 and nearly 4% more than 2022. These notifications came from 184 reporting entities (compared to 194 in 2023), the majority of which were funds based in the United States and the United Kingdom, consistent with previous years. By the end of the year, there were net short positions on 66 issuers, and 79 issuers experienced these positions at some point during the year (compared to 76 in 2023).

### II.2.4 Supervision of trading infrastructures

Regulation (EU) 2022/2554 of the European Parliament and Council, of 14 December 2022, concerning the digital operational resilience of the financial sector (DORA), came into force on 17 January 2025. Consequently, in 2024, the CNMV assessed how the most significant Spanish market infrastructures, both trading and post-trading, were adapting and preparing for this new Regulation.

DORA seeks to standardise legislation on digital risk management, ensuring that financial institutions are equipped to tackle, respond to, and recover from threats associated with information and communication technologies (ICT).

The exercise was thorough, addressing many of the requirements set out by the regulations across its five key pillars: ICT risk management, ICT incident management, operational resilience testing, threat information and intelligence, and third-party ICT risk management.

Conclusions and recommendations identified during this process were communicated to the supervised entities, and the CNMV plans to track these throughout the year now that the regulations are fully in effect.

In 2024, follow-up exercises were conducted on various supervisory actions that had been implemented in previous years concerning trading infrastructures. These exercises focused on aspects such as outsourcing, market governance, and market data. Additionally, ongoing reviews were carried out to ensure compliance with specific regulatory obligations, particularly those imposed by MiFID on trading infrastructures. These reviews covered areas including fees, system capacity, and contingency testing.

## II.2.5 Benchmark indices

The CNMV supervises benchmark indices and monitors their reform on an international scale. These efforts are supported by dissemination and coordination initiatives designed to help the Spanish financial industry understand and adapt to new trends in these reforms.

### Supervision of index administrators, contributors and users

Since 2016, the CNMV has been responsible for overseeing benchmark indices, which includes supervising administrators through their authorisation and registration, as well as overseeing the entities contributing to the calculation of critical indices and the users of benchmark indices.<sup>1</sup>

In 2024, the CNMV registered a new index administrator, MIBGAS, S.A., in the ESMA register as a commodity index administrator. This brings the total number of Spanish administrators in the register to five.

Despite the increasing interest in European climate benchmarks, their adoption in Spain is still limited; there are currently no national providers of such indices, and few funds available in the country replicate them. However, some products managed by international firms are accessible to Spanish investors.

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<sup>1</sup> The Bank of Spain is responsible for the supervision of the entities that contribute to the calculation of indices prepared by the Bank of Spain, as well as for the use of benchmarks in financial loan contracts.

Administrator	Date of authorisation or registration	Type
Analistas Financieros Internacionales, S.A. (AFI)	18/07/2019	Non-significant benchmark administrator
Sociedad de Bolsas, S.A.	14/11/2019	Significant benchmark administrator
Servicios Financieros Experimentales (SERFIE) S.A.	15/11/2022	Non-significant benchmark administrator
Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)	07/11/2023	Non-significant benchmark administrator
MIBGAS, S.A.	05/07/2024	Commodity indices administrator

Source: CNMV.

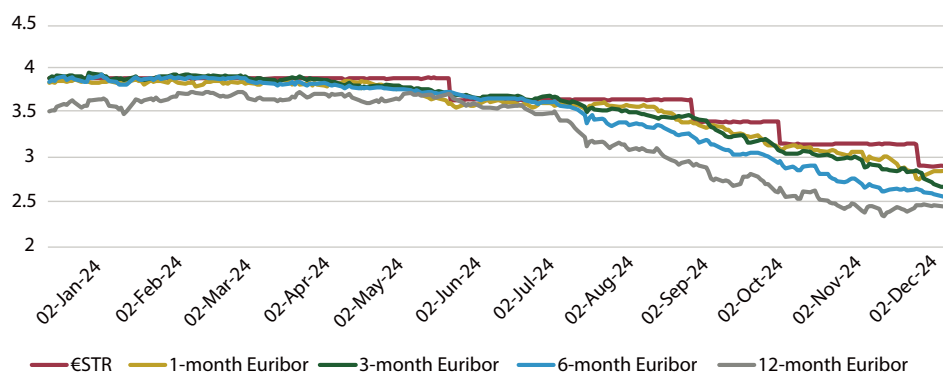
In 2024, the supervision tools for benchmark indices were strengthened with the development of a new technological application, SupTech. This tool not only enables more effective monitoring of Spanish institutions' contributions to the Euribor but also enhances the efficiency and accuracy of the supervisory process.

Supervision of Euribor contributors in 2024 focused on reviewing the contributions of Spanish institutions within the index panel. The aim was to verify the compliance of contributions with the methodology approved by the index administrator and to assess their reasonableness. These activities were documented in semi-annual reports, which also included the monitoring and correction of any identified issues.

In 2024, the methodology for calculating Euribor was updated to enhance its transparency and consistency. A major change was the removal of level 3, which had allowed panel banks to make subjective estimates when actual transactions were lacking. With this change, the individual methodologies previously approved by EMMI are eliminated, reducing the variation in criteria among institutions. The update strengthens level 2, using real transactions adjusted with modelling techniques. Moreover, EMMI now centrally calculates this level, applying a standard method to determine Euribor when there are insufficient direct transactions at level 1. This enhances the index's transparency and reduces reputational risk for financial institutions.

## Euribor during 2024

FIGURE II.2.5.1



Source: Prepared based on EMMI data.

The CNMV took part in the Joint Supervisory Action (ESMA – CSA) concerning environmental, social, and governance (ESG) disclosures. This initiative, launched in 2024, aims to evaluate how benchmark administrators meet the ESG disclosure requirements set by the Benchmark Regulation (BMR). The findings emphasise the need to improve data coverage on social factors, ensure consistent index exclusions across various regulations, harmonise definitions of ESG factors, and strengthen oversight mechanisms. The final report, which will consolidate these findings and offer specific recommendations, is set for completion in 2025.

In 2024, the CNMV supervised users of benchmark indices to verify compliance with Article 28.2 of the BMR. This review aimed to ensure that users have suitable action plans in place if the indices used in financial contracts or instruments are significantly altered or discontinued.

The CNMV also participated in the Euribor Supervisory College meetings in 2024, where it reported on its supervision of the Spanish institutions on the panel. Additionally, it is a member of the ESMA Supervisory Policy Committee (ESPC), a crucial group for coordinating the oversight of benchmark administrators in the European Union. This group develops and revises technical regulations and supervisory standards to maintain the integrity and transparency of indices used in the Union's financial markets.

The final cessation of USD Libor publication in September 2024 marked the end of the interest rate reform process initiated by the Financial Stability Board (FSB)<sup>2</sup> in 2013. The CNMV will continue to monitor the global reform of interest rate indices and, as part of this, will take on the presidency of the newly established IOSCO Benchmarks Network.

2 FSB (2014). Reforming Major Interest Rate Benchmarks, 22 July. Available at: [https://www.fsb.org/uploads/r\\_140722.pdf](https://www.fsb.org/uploads/r_140722.pdf)

### Central securities depository

The Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) is under the supervision of the CNMV, the authority responsible for the authorisation, supervision, and sanctioning of CSDs in Spain.

A significant part of the year's supervisory activity focused on reviewing the application of European regulations. Specifically, the annual evaluation of systems, strategies, processes, and mechanisms applied by CSDs under Article 22 of the Regulation on central securities depositories (CSDR) was conducted. This involved verifying the effective implementation of recommendations given to Iberclear following the previous supervision plan, as well as examining aspects related to the cross-border activities of the CSD, such as registration, settlement, and management services for corporate events on securities held through links with other central depositories or included via a liaison entity.

In 2024, the CNMV collaborated with ESMA task forces on the regulatory development of CSDR Refit,<sup>3</sup> which introduced new provisions for periodic reviews and assessments, among other aspects.

The CNMV also continued to supervise the system's efficiency levels. Monitoring of participating entities and transactions that significantly impact inefficiency figures was maintained. The CNMV promptly urged entities to take action, or to advise their clients to do so, to ensure the effective settlement of key transactions affecting inefficiency on certain settlement days. Since the CSDR settlement discipline regime came into effect in February 2022, the CNMV has been receiving and analysing monthly and annual efficiency data submitted by Iberclear.

Furthermore, the CNMV oversaw the process of adapting to the discontinuation of the information system (PTI) by Iberclear and other affected entities, which will take effect on 10 March 2025. In 2024, the necessary functional, regulatory, and technical changes for this transition were approved, and testing processes began, all under the CNMV's supervision.

After the reduction of the settlement cycle in the United States and Canada in May 2024 and the ensuing discussions at the European level, ESMA approved a report on 18 November 2024 regarding the transition of the settlement cycle from T+2 to T+1 in the European Union, setting the target migration date for 11 October 2027. Nationally, the CSD, under the CNMV's mandate, began forming a group to monitor any European developments related to this change in the settlement cycle, scheduled for October 2027. The CNMV is a member of this group.

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3 Regulation (EU) 2023/2845 of the European Parliament and of the Council, of 13 December 2023, amending Regulation (EU) No. 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories and amending Regulation (EU) No. 236/2012.

## Central counterparty

The CNMV conducted continuous supervision of BME Clearing, focusing on monitoring the activity and market, credit, liquidity, and operational risks faced by the central counterparty (CCP). It also verified that its models and procedures meet regulatory requirements, specifically those outlined in Regulation (EU) No. 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties, and trade repositories (EMIR).

Beyond its regular supervisory tasks, the CNMV thoroughly reviewed several methodologies being implemented by the CCP to ensure they align with regulations and best practices. These methodologies include a new framework for assessing the solvency of clearing members and an enhanced process for managing collateral in scenarios marked by sudden increases in activity.

Throughout the year, the CNMV engaged actively with both ESMA and FINMA, the Swiss supervisory authority. They established a collaborative framework that involved regular in-person and virtual meetings to discuss matters concerning the SIX Group.

## Other obligations under EMIR

Under EMIR, the CNMV continued its supervision of Spanish institutions' compliance with reporting obligations throughout 2024, with particular attention following the implementation of EMIR-Refit on 29 April 2024. The CNMV also reviewed requests for exemptions outlined in this Regulation concerning specific intragroup transactions, such as centralised clearing, collateral swaps, and reporting to trade repositories.

### II.2.7 Market oversight actions

In its role of market supervision, the CNMV conducts thorough investigations into instances where actions might undermine market integrity. After these preliminary actions, in 2024 the CNMV decided to initiate 15 disciplinary proceedings against 29 individuals and legal entities for various types of misconduct, summarised as follows:

- **Market manipulation** by individuals who buy shares to gain a dominant position, thereby altering price formation to achieve or maintain the share price at a specific level.
- **Illegal disclosure of insider information** by professionals who obtain it through their job or profession and pass it to third parties. These third parties use it to buy shares or other financial instruments or further disseminate it to others who use it in their transactions. Additionally, some of these professionals use the information themselves by conducting trades before the insider information is publicly released.
- **Several individuals failed to cooperate with the CNMV's supervisory and inspection efforts** by not providing the requested documentation and information or by not attending the notified inspections.

In 2024, it was also decided to issue two warning letters: one to an investor, urging them to take the necessary steps to ensure their securities market activities fully comply with current market abuse regulations, and another to an issuer, instructing them to ensure that persons with management responsibility adhere to their obligations regarding transactions involving the issuer's shares.

## II.2.8 Spanish National Numbering Agency

The CNMV serves as the Spanish National Numbering Agency (ANCV), primarily responsible for assigning and managing international securities identification numbers (ISIN),<sup>4</sup> financial instrument classification codes (CFI),<sup>5</sup> and the short name of the financial instrument (FISN).<sup>6</sup>

In Spain, ISIN is the primary identifier used in securities trading, clearing, and settlement processes. As part of its role as ANCV, the CNMV is a founding member and full participant in the Association of National Numbering Agencies (ANNA), which, by the end of 2024, included 113 full member countries and 9 associate members.

Internationally, the ANCV takes part in various working groups and management bodies, such as ANNA's WG2: *ISIN Quality and Guidelines*, which is tasked with developing and maintaining uniform standards and criteria for assigning ISIN, CFI, and FISN codes globally. The ANCV also contributes to developing and revising ISO standards through Technical Subcommittee 8 (SC8).<sup>7</sup>

Numbers assigned to issues by the ANCV in 2023 and 2024

TABLE II.2.8.1

	2023	2024	% change 24/23
<b>Equities</b>	<b>885</b>	<b>974</b>	<b>10.1</b>
Shares	131	187	42.7
Shares and holdings of CISs and venture capital firms	754	787	4.4
<b>Fixed income</b>	<b>1,547</b>	<b>1,594</b>	<b>3.0</b>
Public sector fixed income	74	76	2.7
Private fixed income <sup>1</sup>	1,473	1,518	3.05
<b>Subscription/assignment rights</b>	<b>23</b>	<b>32</b>	<b>39.1</b>
<b>Options</b>	<b>71,539</b>	<b>79,553</b>	<b>11.2</b>
<b>Futures</b>	<b>2,121</b>	<b>2,105</b>	<b>-0.8</b>
<b>Electricity swaps</b>	<b>1,641</b>	<b>1,624</b>	<b>-1.0</b>
<b>Total</b>	<b>77,756</b>	<b>85,882</b>	<b>10.5</b>

Source: CNMV. (1). Approximately 90% of these ISIN codes correspond to commercial paper.

4 International Securities Identification Number: ISO 6166 standard.

5 Classification of Financial Instruments: ISO 10962 standard.

6 Financial Instrument Short Name: ISO 18774 standard.

7 SC8 is responsible for the standards on baseline data for financial instruments and is a subcommittee of the ISO Technical Committee.

At the end of the year, the number of securities and other active financial instruments with ISIN code in the ANCV database amounted to 84,894.

Enquiries addressed by the ANCV

TABLE II.2.8.2

	2023	2024	% change 24/23
Enquiries about Spanish codes	321	352	9.7
Enquiries about foreign codes	7	11	57.1
<b>All enquiries</b>	<b>328</b>	<b>363</b>	<b>10.7</b>

Source: CNMV.

## II.3 Supervision of entities

In supervising entities, the CNMV carries out many and varied actions, both remotely and on-site, using a wide variety of tools. The CNMV employs a risk-based supervisory approach, considering regularly received information from the supervised entities, alongside data from various sources such as investor complaints and enquiries, reports of violations, and market or other supervisors' information.

### II.3.1 Investment firms

As a result of these supervisory actions, the CNMV sent out a total of 892 requests for additional information to supervised entities in 2024. Of these, 775 originated from remote supervision and 117 from on-site supervision. A small percentage of supervisory actions conclude with the proposal of reasoned reports that give rise to disciplinary proceedings. For further information, see Chapter II.7.

**Supervision of credit institutions: deficiency letters sent out by the CNMV in 2024**

TABLE II.3.1.1

Type of deficiency letter	On-site	Remote	Total
For late filing of information	16	182	198
Requests for information	36	136	172
Corrective measures or recommendations	20	183	203
Other notifications	45	274	319
<b>Total</b>	<b>117</b>	<b>775</b>	<b>892</b>

Source: CNMV.

### Rules of conduct and organisational requirements

In 2024, the CNMV focused particularly on derivatives trading where the underlying asset is a currency, especially over-the-counter (OTC) transactions. They found significant shortcomings in the sale of more complex derivatives, such as barrier options, option combinations, and accumulators. These products are typically targeted at clients who might need hedging. However, due to their features – such as extremely limited exchange rate risk coverage restricted to certain scenarios, uncertainty regarding potential currency flows for the client, and varied outcomes – they are not suitable as effective hedging tools, particularly when the exact flow of needs is unclear.

It is common for entities to offer their clients restructuring options, such as early cancellation of one or more products and the acquisition of new ones, without demonstrating that a specific analysis of the viability or the costs and benefits for the client has been conducted.

In telephone transactions, which are the usual method for these operations, implicit costs are often not disclosed, and all the associated risks are not adequately explained. The information documents given to clients are frequently generic, do not relate to the client's specific transaction, and tend to mention a hedging objective without clearly explaining the actual purpose or strategy of the investment.

The information gathered from clients to evaluate product suitability is often clearly insufficient, failing to confirm that clients possess the advanced knowledge necessary to comprehend such products. Furthermore, clients' objectives are not properly assessed, nor is relevant information about their hedging needs collected, even though these products are supposedly bought for that purpose.

**Following its 2024 Activity Plan, the CNMV undertook various activities to ensure compliance with CNMV Resolution of 11 July 2023. This Resolution addresses intervention measures related to marketing, distributing, or selling financial contracts for differences (CFDs) and other leveraged instruments to retail investors. The CNMV also released a Q&A document to provide interpretative guidance to the sector, particularly to entities offering investment services in CFDs and other leveraged products, for the proper application of the obligations set by the Resolution.**

The main entities subject to these restrictions underwent specific reviews, with particular focus on those with significant CFD activity in Spain. Additional reviews were conducted on other entities that raised concerns about implementation or were associated with complaints or issues related to their advertising practices.

Several issues were identified, including: i) failing to comply with the ban on brand advertising when it directly or indirectly promotes CFDs, except where CFD activity is minimal; ii) breaching advertising regulations for CFDs by including reviews and comparisons of CFDs with links to entities covered by the Resolution on websites and social media; iii) requiring initial guarantees lower than those stipulated by the Resolution; and iv) automatically closing positions before the thresholds set by the Resolution are reached.

**As part of the organisational requirements for entities providing investment services, the CNMV conducted an assessment of their policies and procedures to ensure compliance with obligations to record telephone conversations, electronic communications, and face-to-face meetings with clients.**

Entities were reminded that any conversation – whether by phone, electronic means, or in person – that is intended to lead to transactions in financial instruments must be recorded or documented, even if the conversation does not ultimately result in a transaction. This recording requirement applies not only to designated channels for receiving orders but also to other communication channels that the entity has authorised or accepted for discussions about potential financial transactions. Entities must take all reasonable steps to capture relevant conversations. Entities must take all reasonable steps to capture relevant conversations. Furthermore, if there are channels where the entity prohibits employees or agents from discussing potential transactions with clients, effective controls must be established to prevent such conversations from occurring.

In 2024, the CNMV continued to monitor the activities of European entities operating under the freedom to provide services. Although the CNMV, as the host country supervisor, does not have direct supervisory authority, it collaborates with the home country supervisor to identify and address malpractices.

A significant portion of its efforts focused on ensuring compliance with the CNMV Resolution that imposes restrictive measures on CFD trading, particularly the ban on brand advertising by entities with substantial CFD volumes, as mentioned previously.

The CNMV also kept reviewing advertising in Spain by entities offering other products under the freedom to provide services, paying special attention to those with investor complaints or enquiries. When necessary, it liaised with the home supervisory authority.

### Prudential requirements

As the authority responsible for the prudential supervision of investment firms (IFs), the CNMV conducts on-site prudential inspections of these entities and other forms of remote supervision. The goal is to ensure compliance with the requirements set out in Regulation (EU) 2019/2033 and Directive (EU) 2019/2034, which have been transposed into national law by Law 6/2023, of 17 March, on Securities Markets and Investment Services, and Royal Decree 813/2023, of 8 November, on the legal regime for investment firms and other entities providing investment services. This is further detailed in Royal Decree 815/2023, of 8 November, which supports Law 6/2023, of 17 March, on Securities Markets and Investment Services. It relates to the CNMV official registers, cooperation with other authorities, and the supervision of investment firms. The regulatory development process for implementing this Directive and its Regulation is not yet complete, so in 2025, the CNMV will continue to work with the European Banking Authority (EBA) through various specialised task forces.

Throughout 2024, prudential supervision of institutions was carried out based on the regular information these institutions submitted to the CNMV. Additionally, internal procedures for transmitting this information to the EBA and, where necessary, to the Bank of Spain, continued to be implemented. After the CNMV adopted the guidelines for the supervisory review and evaluation process<sup>1</sup> (SREP) in 2023, it developed the SREP review work programme in 2024, fulfilling one of the goals of the CNMV's 2024 Activity Plan. The first SREP review of a Spanish investment firm was conducted.

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1 EBA Guidelines/GL/2022/09 on common procedures and methodologies for the supervisory review and evaluation process (SREP) under Directive (EU) 2019/2034.

## II.3.2 Management entities, investment vehicles and depositories

Supervision of management entities, investment vehicles, and depositories primarily involves prudential oversight and is characterised by preventive analysis. The analyses and work aim to protect investors by focusing on three core pillars: i) ensuring management companies comply with their obligations, ii) effectively managing conflicts of interest, and iii) providing sufficient information to unitholders and shareholders about their investments. Below, the main controls and analyses conducted in 2024 in the areas of collective investment schemes (CISs) and venture capital firms (VCFs) are detailed, with the results summarised in the following table:

**Supervision of CISs/VCFs: deficiency letters submitted by the CNMV in 2024**

TABLE II.3.2.1

Type of deficiency letter	Remote	On site	Total
For late filing of information	374	0	374
Requests for information	99	28	127
Corrective measures or recommendations	388	34	422
Other notifications	11	45	56
<b>Total</b>	<b>872</b>	<b>107</b>	<b>979</b>

Source: CNMV.

In 2024, the CNMV continued its involvement in ESMA's common supervisory action (CSA) alongside national competent authorities (NCAs), focusing on sustainability-related disclosures and the integration of sustainability risks, a process that began in mid-2023. This CSA represents one of the practical implementations of one of ESMA's two Union Strategic Supervision Priorities (USSPs), specifically related to sustainability disclosures (ESG).

While in 2023, the CSA concentrated more on identifying potential greenwashing practices – malpractices concerning the communication of the sustainable characteristics of financial products –, in 2024 it shifted towards evaluating asset managers' compliance with the relevant provisions of the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation, the implementing rules, and the Directives governing collective investment schemes in transferable securities (UCITS) and the Alternative Investment Fund Managers Directive (AIFMD), specifically regarding the integration of sustainability risks.

The CNMV submitted the results of its work to ESMA at the end of 2024. ESMA is expected to release a report in the first quarter of 2025, providing an overall assessment of European fund managers' compliance with sustainability regulations. This report may also include potential supervisory and regulatory interventions and recommendations for good and bad practices.

In the realm of sustainability, and as part of the CNMV's activity plan, an analysis of the commercial communications regarding sustainability by management companies was conducted. This analysis focused on the information disclosed by the management companies, differing from the legal information mandated by European regulations. To achieve this, the websites of a wide range of collective investment scheme management companies (CISMCS) and closed-ended

investment scheme management companies (CEISMCs) were reviewed to identify potential cases of greenwashing – instances where sustainable characteristics or objectives are exaggerated, potentially leading to misleading communications for investors. The review included both managers of so-called sustainable funds (as per Articles 8 and 9 of the SFDR) and those who do not manage such funds.

**The analysis concluded that the sustainability information on the management companies' websites is generally adequate and complies satisfactorily with the regulations.** In some cases, the information pertains to the company's own corporate activities, aimed at having a positive impact on sustainable development. In other instances, it highlights their ESG investment strategy, reflecting their commitment to international standards. However, some instances of minor greenwashing were identified in specific entities. These involved vague references to the company's sustainable investment strategy, rather than clearly specifying which managed products have such investment policies.

**Moreover, both off-site supervision and on-site inspections of VCF managers and depositories were increasingly reinforced, due to the rising involvement of retail investors in these vehicles.** Depositories were found to have specific shortcomings in their asset ownership verification and record-keeping duties, as most of the assets involved are not directly custodial. Issues were also noted in their management of cash flows. Notably, depositories sometimes did not receive certificates or other documentary proof from third parties to verify asset ownership, leading to irregularities in recording and periodic reconciliation. Unidentified encumbrances and pledges on assets or credit lines were discovered, along with cash accounts opened in the name of VCFs that managers could access.

#### **Guidelines for fund names using ESG or sustainability-related terms**

EXHIBIT 2

On 13 May 2024, the European Securities and Markets Authority (ESMA) approved guidelines for the naming of funds that use the term ESG or other sustainability-related terms. These guidelines aim to identify situations where fund names using such terms may be unfair, unclear, or misleading. Common standards have been established for fund managers who include terms related to transition, impact, ESG criteria, or sustainability in their fund names.

Fund managers are obliged to act honestly and loyally, ensuring that all information in fund documentation and marketing materials is impartial, clear, and not misleading. The guidelines take effect on 21 November 2024, but funds already in existence before that date must comply by 21 May 2025. Funds are required to adhere to the following:

- i) Funds that use terms related to **transition, social, and governance** must:
  - Meet an 80% threshold linked to investments aimed at fulfilling environmental or social characteristics or sustainable investment objectives, in line with the binding elements of the investment strategy.
  - Exclude investments in companies that do not meet the standards of the European Union's climate transition benchmarks as specified in Delegated Regulation (EU) 2020/1816 (known as climate transition benchmarks or CTBs). Exclusions include controversial weapons and tobacco.

- ii) Funds that use terms related to the **environment** or **impact** must:
  - Achieve the 80% threshold outlined in the previous section.
  - Exclude investments in companies that do not comply with the standards of the European Union benchmarks that are aligned with the Paris Agreement, as referred to in the aforementioned Regulation (known as PAB exclusions).
- iii) Funds that use terms related to **sustainability** must adhere to the requirements outlined in the previous section and commit to significantly investing in sustainable investments as defined in Article 2.17 of the Regulation on sustainability-related financial disclosures (SFDR).
- iv) Funds that incorporate terms related to transition or **impact** in their names must also ensure that the investments used to meet the thresholds mentioned in Paragraphs 1 and 2 follow a clear and measurable trajectory towards social or environmental transition. Alternatively, these investments should aim to generate a positive and measurable social or environmental impact alongside financial returns.
- v) If a fund's name **combines terms** from both Paragraphs 1 and 2, these provisions must be applied cumulatively, subject to some exceptions.
- vi) Funds that **designate an index** as a benchmark can only use the terms referred to in paragraphs 1 to 3 in their name if the fund complies with the guidelines outlined in those paragraphs.

Finally, given the emphasis at the European level on the costs of investment products for retail investors, it is important to note that an analysis was conducted on the procedures that UCITS CISMCS use to select depositories for managed funds. This selection must be made in the best interests of investors, which involves controlling costs, including the commission charged for depository services. The primary goal of this analysis was to identify weaknesses in these selection procedures that could lead to a breach of this obligation. Issues found included procedures that were not well formalised, assessing only a limited range of criteria, not considering service quality, and excessive influence from within the group. These deficiencies were addressed with a deficiency letter.

### Other actions

The CNMV published a Draft Amendment to three Circulars for consultation, aiming to make certain regulatory adjustments and improve supervisory efficiency. The key proposals included:

- i) Amending CNMV Circular 11/2008, of 30 December, on accounting standards, annual accounts, and confidential information statements of venture capital firms. This amendment requires European Long-Term Investment Funds (ELTIFs) to submit the models for public and confidential information statements, as outlined in this circular, to the CNMV. The amendment also

involves submitting follow-up reports on scope limitations related to valuation in the audit reports of venture capital firms via the CIFRADOCC/CNMV service, aiming to further the digitalisation of the CNMV. Finally, the models for restricted-use statements in the circular were updated to introduce more suitable disclosures and align them with the latest regulatory changes.

- ii) Amending CNMV Circular 4/2016, of 29 June, on the duties of depositories for collective investment schemes. This change requires depositories of venture capital entities to submit their annual report on compliance with monitoring and supervision functions through the CIFRADOCC/CNMV service.
- iii) Amending Circular 6/2008, of 26 November, on determining the net asset value and operational aspects of collective investment institutions. This amendment aims to adjust the rules on performance fees contained within this circular to align with Article 5 of the CIS Regulation and the ESMA guidelines on performance fees.

Moreover, the document containing a set of questions and answers on CIS-VCF Regulations was updated in 2024 to include clarifications on several aspects, such as: i) procedures for the selection of depositories by managers, which will be further elaborated at the start of 2025 as a follow-up to the previous analysis, ii) investment by CISs in crypto assets, permissible only in vehicles for professional investors, iii) investment by CISs in illiquid assets, with a focus on the requirements for an adequate liquidity management policy, iv) conflicts of interest in VCFs, particularly restrictions on the acquisition of assets by continuation funds, and v) clarifications regarding Technical Guide 1/2023, which pertains to CISs with a return objective.

### III.3.3 Crowdfunding platforms and readiness for MiCA

#### Supervision of the situation of, and activity carried out by, crowdfunding platforms (CPs)

The transitional period for national crowdfunding entities to comply with European Regulation (EU) 2020/1503 ended on 10 November 2023. Out of 27 national entities, 24 transitioned to become crowdfunding service providers (PSFP) under the new regime, while three were deregistered.

The supervision of these providers is based on analysing their audited financial statements and the annual information they submit to the CNMV regarding their activities and financial status. Additionally, in 2024, a comprehensive review of the content on these entities' websites was conducted.

#### Application of the MiCA Regulation. Crypto-asset service providers

EXHIBIT 3

Regulation (EU) 2023/1114 of the European Parliament and of the Council, of 7 October 2020, on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010, and Directives 2013/36/EU and (EU) 2019/1937 (hereinafter the MiCA Regulation) was published on 23 May 2023 and takes effect from 30 December 2024, except for Titles III and IV, which apply from 30 June 2024.

This Regulation sets uniform standards for the public offering and admission to trading of certain crypto-assets on trading platforms, along with requirements for the authorisation and supervision of crypto asset service providers (CASPs). The business activities of a CASP involve the professional provision of one or more services related to crypto-assets, as defined by the MiCA Regulation, and require authorisation from the competent authority, which, in Spain, is the CNMV. Title V of the MiCA Regulation specifies the authorisation and operational requirements for crypto-asset service providers, with two separate procedures based on the type of entity applying. Financial institutions, such as credit institutions, central securities depositories, investment firms, management companies, electronic money institutions, and market operators, are subject to a notification procedure. All other entities must go through an authorisation process.

To prepare for implementing the MiCA Regulation and gauge the sector's interest in offering crypto-asset services, the CNMV took an initial step in March 2024 by contacting entities listed in the Bank of Spain's register of virtual currency service providers and electronic wallet custodians (VASP), as well as other entities potentially interested in providing crypto-asset-related services. A total of 250 responses were received. Among the respondents, 42 showed interest in providing crypto-asset services: 60% were VASPs, 17% were investment firms, another 17% were credit institutions, and the remaining 6% were other types of entities.

On 23 July 2024, even though the MiCA Regulation was not yet in force, the CNMV aimed to assist interested parties by publishing the Manual for Applying for Authorisation of Crypto-Asset Service Providers and the Notification Model for information to be submitted by certain financial institutions to offer crypto-asset services. These manuals are provisional and will need to be updated once the European-level implementing rules for the MiCA Regulation are issued.

At the end of July, a new sub-directorate was established within the Entity Authorisation and Registration Department to handle authorisation applications for PSCs and other related processes. Since September, more than 30 meetings have taken place with entities interested in offering crypto-asset services. Most of these entities are credit institutions, which can follow the notification procedure, and those registered in the VASP register. To continue operating beyond the end of the transitional period set by the MiCA Regulation, which in Spain concludes on 31 December 2025, they must secure authorisation as a PSC. So far, custody services and exchanging crypto assets for funds or other crypto assets have generated the most interest.

### III.3.4 Collaboration in the prevention of money laundering

In 2024, the Money Laundering Prevention Unit continued its supervisory and inspection work over entities under the CNMV's prudential supervision, according to the agreement with the Prevention Commission. Highlights included two comprehensive inspections of investment firms and a horizontal thematic initiative involving 19 entities under CNMV supervision. This initiative included investment firms, management companies, and branches of EU entities, focusing on their obligation to assess risks in money laundering prevention. In February 2025, the findings from this initiative were communicated to the sector.

Other significant activities involved cooperating in organising European-level meetings of supervisory bodies on money laundering, exchanging various information with other authorities, and participating in information sessions aimed at the sector on preventing money laundering.

CNMV actions in the  
securities markets  
Supervision of entities

### III.3.5 Investment Guarantee Fund (FOGAIN)

By the end of 2024, 336 entities were affiliated with FOGAIN. Table II.3.5.1 details the changes and distribution by type of entity over the past six years. The most significant change in the number of affiliated entities resulted from the publication of Royal Decree 1180/2023, of 27 December 2023, amending Royal Decree 948/2001, of 3 August, concerning investor compensation schemes. This Royal Decree sets out the rules for financial advisory firms (EAFs) and national financial advisory firms (EAFNs) joining FOGAIN, in line with Law 6/2023, of 17 March, on Securities Markets and Investment Services. The Regulation also introduced changes to the contribution regime for FOGAIN member entities, as well as to the criteria for reducing and suspending contributions.

Changes in number of entities belonging to FOGAIN

TABLE II.3.5.1

Type of entity	2019	2020	2021	2022	2023	2024
Broker-dealers/brokers	94	95	91	96	99	99
Portfolio management companies	1	1	0	0	0	0
CISMC	81	80	80	85	85	86
CEISMC	2	3	3	3	3	9
Branches	-	-	2	2	2	2
Financial advisory firms	-	-	-	-	-	88
National financial advisory firms	-	-	-	-	-	52
<b>Total</b>	<b>178</b>	<b>179</b>	<b>176</b>	<b>186</b>	<b>189</b>	<b>336</b>

Source: CNMV.

At the end of 2024, FOGAIN's assets stood at €136.7 million. In line with the security and liquidity criteria required by regulations, during this financial year the Fund continued to invest its assets in public debt, with a significant portion of its assets held in cash at the Bank of Spain.



## II.4 Resolution of institutions

In cases of financial unviability, the resolution authority may need to intervene in an institution to ensure its essential functions continue and financial stability is maintained. The CNMV holds preventive resolution responsibilities for investment firms and, since 2022, has also served as the resolution authority for central counterparties.

### II.4.1 Preventive resolution of investment firms

As the preventive resolution authority for investment firms (IFs), the CNMV is responsible for developing and approving individual or consolidated resolution plans for each IF or group under its oversight. These plans outline the strategies and measures to be implemented if an institution becomes non-viable. Before approving resolution plans, the CNMV must request input from the Spanish Executive Resolution Authority (FROB) and the relevant supervisor. These plans are crucial for preparing and responding to potential financial crises.

Since taking on the preventive resolution role for IFs, the CNMV has approved 65 resolution plans, covering both initial plans and updates. These plans pertain to the 40 entities registered with the CNMV as of 31 December 2024.

In its preventive resolution capacity for IFs, the CNMV must also assess the recovery plans prepared by institutions. In 2024, 16 recovery plans were reviewed, and it was concluded in all cases that the proposed measures did not adversely affect the institutions' ability to be resolved.

**IF resolution plans approved until the end of 2024**

TABLE II.4.1.1

	No. of initial plans	First update	Second update	Third update
<b>Plans approved in 2024</b>				
Individual	1		2	1
Group	1		5	
<b>Total</b>	<b>2</b>		<b>7</b>	<b>1</b>
<b>Accumulated until the end of 2024</b>				
Individual	10	5	5	3
Group	15	13	13	1
<b>Total</b>	<b>25</b>	<b>18</b>	<b>18</b>	<b>4</b>

Source: CNMV.

**The recommended strategy in the event of non-viability is orderly liquidation proceedings.** In all analysed cases, it was determined that this strategy does not compromise the resolution objectives, given the size, activities, and interconnections of the institutions. Additionally, it was verified that these entities meet the criteria for simplified obligations and no significant obstacles to their resolvability were identified. For institutions that engage in custody activities and hold customer cash on a temporary basis, it was confirmed that they have formalised agreements with third parties to ensure the transfer of these positions in case of difficulties, as required by regulation.

**For institutions with an insolvency liquidation strategy, the minimum requirement for own funds and eligible liabilities (MREL) set by the CNMV for each institution only covers the amount needed to absorb losses,** matching the regulatory capital requirement imposed by its supervisor. While the CNMV has the authority to mandate a higher MREL to cover all expected losses, it has not found it necessary to do so thus far.

**The CNMV has completed the second stage of automating its resolution plans.** The use of resolution technology (ResTech) tools has increased efficiency in analysing and preparing these plans. A resolution dashboard has also been introduced to aid in assessing resolvability analysis.

**Cooperation between the CNMV and the FROB is facilitated through a cooperation committee established by an agreement between the two bodies.** In 2024, this committee met twice, showcasing effective coordination in planning their respective work agendas and in international activities. This year, the focus has been on monitoring the European proposal to revise and enhance the existing crisis management and deposit insurance framework (CMDI), with a particular focus on medium-sized and small institutions, as well as on developments in resolving central counterparties.

### **International activities**

**In exercising its powers to resolve IFs, the CNMV participates in various international forums and working groups.** As a member of the European Banking Authority's Resolution Committee (EBA-ResCo), the CNMV participated in three meetings and took part in activities such as developing a manual on independent valuers, preparing a crisis simulation manual, and reviewing the structure of resolution plans based on accumulated experience. Additionally, the CNMV contributed to several EBA-ResCo sub-groups, including the Sub-Group on Resolution Planning and Preparedness (SGRPP) and the Sub-Group on Resolution Execution (SGRE).

#### **II.4.2 Resolution of central counterparties (CCP)**

Law 6/2023 appoints the CNMV as the resolution authority for central counterparties (CCPs), providing it with the necessary powers to fulfil this role and setting out the relevant disciplinary framework within Spanish law.

In December 2024, the CNMV presented the first resolution plan to the BME Clearing Resolution College. This College gathers key national and European authorities to promote cooperation and coordination in the resolution process. Established at the end of 2023, the College consists of ten voting members and two non-voting members (ESMA and EBA). In 2024, two College meetings took place, concentrating on reviewing the resolution plan and identifying necessary operational measures for its implementation.

The resolution plan developed by the CNMV is structured around specific objectives. It identifies the institution's critical functions that must be maintained in case of unviability to ensure the proper functioning of the markets it serves and to protect financial stability and taxpayers' resources. The plan also details the resolution measures that could be applied in various crisis scenarios. The resolution plan is not a fixed document; it is reviewed and updated at least annually to ensure it remains relevant and effective.

In its continuous effort to enhance crisis preparedness, the CNMV has advanced in making recovery and resolution tools operational and has refined testing protocols. This progress ensures the flexibility and options required for resolution authorities to act decisively.

Regarding transparency and internal governance, the CNMV has improved its internal processes and enhanced transparency in the resolution functions of CCPs by adding a new section on its website.

Various conferences and information sessions have been organised to increase understanding and dissemination of the resolution scheme among market participants. Notably, there was a session held in collaboration with BME titled "Recovery and Resolution: Addressing the Challenges of Clearing in Times of Change".

### International activities

In 2024, the Central Counterparty Resolution Committee of the European Securities and Markets Authority (ESMA CCP ResCo), which includes the CNMV as a member, held two meetings. This committee is tasked with preparing decisions related to CCP Resolution Regulation, developing and coordinating resolution plans, and devising methods to address non-viable CCPs within the European Union.

The CNMV has played a significant role in the committee, leading the task force responsible for assessing critical functions. This year, the committee focused on implementing resolution tools, specifically cash calls.

These efforts aim to lead to the approval by ESMA in 2025 of two new convergence tools related to resolution, known as resolution briefings.

In 2024, the CNMV continued its role as co-chair of the Financial Stability Board's (FSB) Cross-border Crisis Management Group for Financial Market Infrastructures (FSB-fmiCBCM), a position it has held since 2020. It also actively participated in the FSB Resolution Steering Group (FSB-ReSG). This group is responsible for developing international standards and assessing how relevant authorities are progressing with resolution planning, in accordance with FSB policies.

A significant development within the FSB was the publication, in April last year, of a report on financial resources and tools for CCP resolution, along with the introduction of a new global standard. This standard expects that authorities responsible for resolving systemically important CCPs have specific resources and tools for resolution, in addition to existing recovery resources.

## II.5 Monitoring and actions relating to financial stability

The CNMV's primary role in financial stability involves the continuous analysis and monitoring of major risks to financial stability. It also participates as the supervisory authority for securities markets and their participants in both national and international committees focused on this area. These committees include the Macroprudential Authority Financial Stability Council (AMCESFI) and the European Systemic Risk Board (ESRB), alongside various working groups within the European Securities and Markets Authority (ESMA), the International Organisation of Securities Commissions (IOSCO), and the Financial Stability Board (FSB). In 2024, two key developments stood out: i) the CNMV's response to the European Commission's consultation on macroprudential policy in the non-banking sector, and ii) the International Monetary Fund's (IMF) assessment of the Spanish financial system, conducted under the Financial Sector Assessment Programme (FSAP), which provided specific recommendations regarding systemic risk. As noted in previous reports, specific work related to systemic market infrastructures and the resolution of institutions is especially important and is discussed in other sections of this report.

### II.5.1 Analysis of financial stability and systemic risk

The CNMV continued to enhance its analysis of systemic risk and financial stability to encompass new risk areas and improve the evaluation of more traditional risks. In 2024, significant efforts included reviewing the composition of the indicators that contribute to the Spanish financial market stress indicator and extending the colour maps in the *Financial Stability Note*. These maps now cover new areas of interest, such as risks associated with non-bank financial intermediation (NBFI) and longer-term risks related to climate change, sustainability, crypto-assets, cyber risk, and the use of new technologies. In the securities markets, the CNMV developed indicators that provide a more precise assessment of the potential risk of overvaluation of equity assets in specific sectors or jurisdictions. In the investment fund sector, which represents the most significant NBFI entities in Spain, the CNMV conducted specific network analyses to evaluate interconnections between these entities through investments in both public and private fixed-income assets.

In 2024, there were two significant developments in macroprudential policy for the non-banking sector. The first was the European Commission's consultation on macroprudential policy within the NBFI sector, which the CNMV addressed. The second was the IMF's periodic assessment of the Spanish financial system as part of the FSAP, which included a focus on the non-banking sector.

The CNMV responded to the European Commission's consultation on macroprudential policy in the non-banking sector, both in collaboration with other supervisory authorities and individually. Before the European consultation

was launched, the CNMV, along with the French (AMF), Italian (CONSOB), and Austrian (FMA) authorities, published a joint position<sup>1</sup> identifying four priority elements to enhance the macroprudential framework for investment management. These priorities include: i) broad availability and use of liquidity management tools by open-ended investment funds; ii) prohibition of the use of amortised cost for money market funds; iii) a coordinated European-level supervisory approach for large cross-border asset management groups; and iv) the creation of a common and shared data centre at the European level for securities market supervisors and central banks.

Subsequently, the CNMV's individual response to the European Commission addressed certain aspects mentioned in the joint position and added other important elements for crafting an effective macroprudential policy for collective investment schemes (CISs). Key points included: i) ensuring continuous and comprehensive information on the activity of investment funds; ii) establishing a shared data centre within the European Union; iii) incorporating the criteria from the FSB's recently revised recommendations on liquidity mismatch risk into EU legislation; iv) promoting harmonised rules for the valuation of CIS assets; and increasing the use of standardised leverage metrics across all CISs.

The second significant development, the IMF's assessment of the financial system within the scope of macroprudential policy for the non-banking sector, was deemed satisfactory regarding the CNMV's efforts. As is customary in such reviews, several recommendations were made (see Exhibit 4).

In 2024, financial stability analyses focused particularly on increasing geopolitical risks, perceived market risk concerning certain US equity assets, and risks associated with the crypto-asset market and cyber threats. In the equity markets, key indicators did not reveal any significant increase in stress during the year. In the NBFIs sector, analysis of fund liquidity and leverage, as well as stress tests, did not identify notable vulnerabilities, though they did highlight a high degree of interconnectedness among the entities. The findings from these analyses, along with the new developments discussed earlier in this section, were published in two types of regular reports: the *Financial Stability Note* and the *Non-bank Financial Intermediation in Spain* monitor, or alternatively, as working documents.

### Financial Stability Note

The *Financial Stability Note*,<sup>2</sup> issued semiannually, outlines recent trends in the financial market stress indicator and its components, as well as identifying the major sources and categories of risk. In 2024, stress levels largely stayed within the low-risk zone, except in early August due to market turbulence during that period. Last year, the metrics used for this indicator were reviewed (as indicated above). Changes were made to the calculation of one of the volatility indicators,

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1 AMF, CNMV, CONSOB and FMA (n.d.). "Un enfoque macroprudencial en la gestión de activos". Available at: <https://www.cnmv.es/Portal/verDoc.axd?t=%7b920a5366-d967-45be-95e1-2a2ba36839c6%7d>

2 Available at: <https://www.cnmv.es/Portal/Publicaciones/PublicacionesGN?id=51>

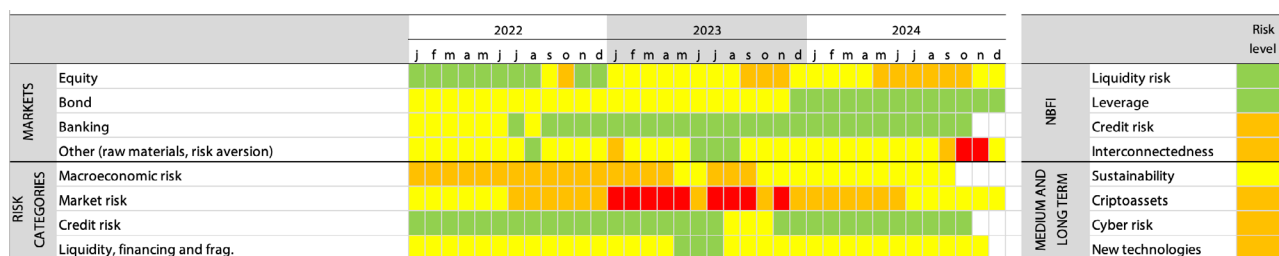
and a new metric was added to assess the liquidity of private debt assets. Details of this review were published in the year-end Note.

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In 2024, the *Financial Stability Note* underwent restructuring to enhance the presentation of analyses and highlight emerging risks. The information is now organised into four sections: i) sources of risk, with geopolitical risks and those tied to the new technologies sector being particularly significant in 2024; ii) developments in the securities markets, detailing key aspects of both domestic and international equity and fixed income markets; iii) recent activity in asset and investor management, focusing on retail investor participation and the associated main risks; and iv) assessment of the main risks, outlining the evolution of typical financial risks, such as market risk for certain assets, as well as other risks important to the CNMV, including those related to NBFI and medium- to long-term risks. To better illustrate these latter areas, the heat map was expanded (see right-hand side of Figure II.5.1.1).

**Heat map: summary by markets and risk categories**

FIGURE II.5.1.1



Source: CNMV. See Cambón, M.I. (2015). "Identification of vulnerabilities in the Spanish financial system: an application of heat maps". *CNMV Bulletin*, Quarter I, pp. 109–121. (1) Data until 31 December. The colours of the risk levels on the right side of the map correspond to the current assessment of these risks. In the case of NBFI, this assessment comes from the NBFI Monitor published by the CNMV.

## Non-bank financial intermediation

Non-bank financial intermediation (NBFI) sometimes broadly refers to all financial entities or activities operating outside the traditional banking system. This category encompasses investment funds, pension funds, insurance undertakings, structured finance vehicles, securitisations, alternative investment vehicles,<sup>3</sup> and central counterparty clearing houses. The levels of regulation and supervision vary significantly among these entities, with each facing distinct types of risks. It is therefore essential to analyse each entity individually.

The CNMV's annual report, *Non-bank financial intermediation in Spain*,<sup>4</sup> examines trends and evaluates risks associated with the narrow measure of NBFI. This metric, aligned with criteria from the FSB, only considers institutions whose activities align with one of the five economic functions defined by the organisation.<sup>5</sup> By the end of 2023, NBFI assets in Spain totalled €347 billion,

<sup>3</sup> Such as, for example, venture capital, closed-ended collective investment entities or hedge funds.

<sup>4</sup> CNMV - Non-bank financial intermediation monitor. Available at: <https://www.cnmv.es/Portal/Publicaciones/PublicacionesGN?id=56>

<sup>5</sup> See FSB (2013). *Strengthening Oversight and Regulation of Shadow Banking. Policy Framework for Strengthening Oversight and Regulation of Shadow Banking Entities*. Available at: [https://www.fsb.org/uploads/r\\_130829c.pdf](https://www.fsb.org/uploads/r_130829c.pdf)

accounting for 6.6% of the nation's overall financial system. This is relatively lower compared to other advanced economies, where the figure is around 14%. In this measure of NBFI, the dominant entities are collective investment schemes, representing 91% of the total. Securitisation vehicles follow, albeit at a much smaller share of 6.2%.<sup>6</sup>

## Degree of NBFI involvement in financial risks. 2023

TABLE II.5.1.1

	Investment funds			Finance companies	Broker-dealers	SPVs: securitisation
	Money market	Fixed income	Mixed			
Credit risk	●	●	●	●	●	●
Maturity transformation	○	●	○	○	○	●
Asset liquidity	○	●	●	●	●	●
Leverage	○	○	○	●	●	●
Interconnection with the banking system	○	●	●	○	○	●
Relative importance (%)	2.0	25.1	30.3	10.5	0.7	27.2

Source: CNMV. The colour gradation from low to high intensity is related to the level of involvement in the risk.

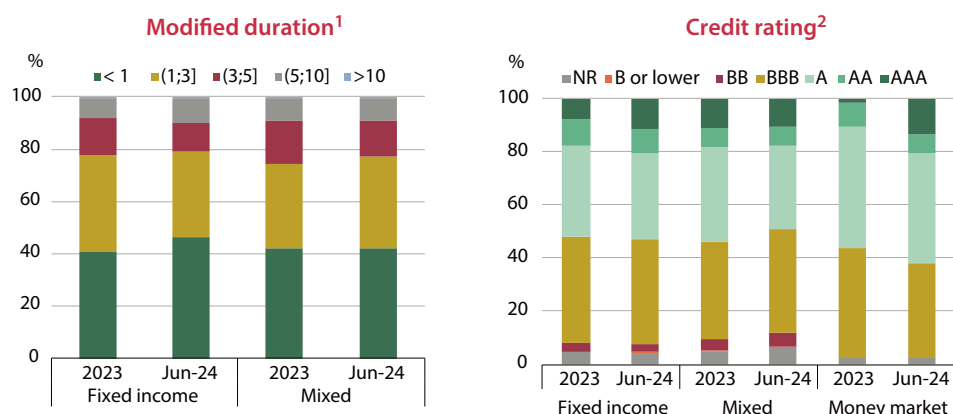
Overall, the analysis of risks associated with NBFI in the securities markets continued to show no significant vulnerabilities at the national level. For investment funds, due to their significant role within the NBFI, a more thorough analysis is conducted alongside general risk indicators. This deeper examination focuses on liquidity risk, assessed using the high-quality liquid assets ratio,<sup>7</sup> and leverage level, determined by the use of derivatives. The findings in both areas were positive: liquidity levels were about 60%, and there was no widespread or intensive use of derivative instruments.

A more detailed analysis of the fixed income portfolio of investment funds indicates that both credit risk and interest rate risk are low. As of the end of the first half of the year, assets with high credit quality (investment grade) made up more than 90% of the portfolio, and the modified duration remained low.<sup>8</sup> However, there is a high level of interconnection between the portfolios of investment funds. This could lead to adverse effects on the industry if a shock occurs in any of the common assets.

<sup>6</sup> The remaining entities in the narrow NBFI measure are financial credit institutions (2.2%), mutual guarantee companies (0.5%), and broker-dealers (0.5%).

<sup>7</sup> This analysis includes an examination of the portfolio of the CISs in which the funds invest

<sup>8</sup> Modified duration quantifies how much the price of an asset is expected to change with a 100-basis-point rise in interest rates. As of June 2024, this figure was 1.9 for all funds within the NBFI sector



Source: CNMV. (1) Money funds are not included as their entire fixed income portfolio has a duration of less than 1 year. (2) Distribution of the fixed income portfolio of the three categories of NBFi funds (fixed income, mixed and money market) based on the credit ratings of their assets in the portfolio. NR: no rating.

**The analysis of the use and availability of macroprudential tools for NBFi entities is highly relevant.** For investment fund managers, alongside regulatory measures that structurally limit the risks faced by these institutions, particular attention should be given to tools related to the liquidity management of these vehicles. A detailed analysis of Spanish funds reveals a high availability of tools within their contractual documents. According to the latest data, 83% of investment funds, in terms of assets, included in their prospectus the option to require advance notice.<sup>9</sup> Additionally, 43% provided for the possibility of using a swing pricing mechanism, either in their prospectus or through a relevant disclosure.

**The stress tests conducted on investment funds – one of the tools used by supervisors to assess the resilience of their supervised entities in very adverse scenarios – continue to show high resilience to potential mass redemptions.** These tests aim to evaluate liquidity mismatch risk, a critical concern for financial stability in these institutions. This involves analysing the potential gap between a fund's redemption profile and the liquidity of its portfolio by ESMA in the STRESI framework [ESMA, 2019]<sup>10</sup> and later expanded by the CNMV (refer to Ojea, 2020<sup>11</sup> for more detail). The key findings from the latest exercise in June 2024 indicate that, even under the most severe conditions,<sup>12</sup> only eight funds,<sup>13</sup> accounting for 7.1% of the total assets in the sample, might face challenges in meeting these redemptions.

<sup>9</sup> Notice periods were set at up to 10 days for redemptions over €300,000 in every instance.

<sup>10</sup> ESMA (2019). Stress simulation for Investment funds. ESMA Economic Report. Available at: [https://www.esma.europa.eu/sites/default/files/library/esma50-164-2458\\_stresi\\_report.pdf](https://www.esma.europa.eu/sites/default/files/library/esma50-164-2458_stresi_report.pdf)

<sup>11</sup> Ojea, J. (2020). "Quantifying uncertainty in adverse liquidity scenarios for investment funds". *CNMV Bulletin. Quarter II*, pp. 23–44. Available at: [https://www.cnmv.es/DocPortal/Publicaciones/Boletin/Boletin\\_II\\_2020\\_ENen.PDF](https://www.cnmv.es/DocPortal/Publicaciones/Boletin/Boletin_II_2020_ENen.PDF)

<sup>12</sup> This scenario is up to 19 times more severe than that observed in the worst week of the COVID-19 crisis.

<sup>13</sup> Of which, four belonged to the category of high-yield fixed income and four to the category of "Others".

## Leverage of alternative investment funds (AIFs)

Alternative investment funds (AIFs), governed by the Alternative Investment Fund Managers Directive (AIFMD), are not subject to the same leverage limits as UCITS funds, which can pose a greater risk to financial stability. For several years now, the CNMV has been periodically assessing the leverage levels of these entities using a harmonised European procedure outlined in ESMA's guidelines on the application of Article 25 of the AIFMD.<sup>14</sup>

In Spain, AIFs fall into four categories of CISs: quasi-UCITS,<sup>15</sup> hedge funds and funds of hedge funds, real estate CISs, and venture capital firms and closed-ended CISs (VCFs and CCISs). Based on CNMV's analyses, which follow ESMA's criteria, no individual AIF or group of AIFs has been identified as posing systemic risk.

The preliminary 2024 analysis of AIFs, using the most recent data available at the time of this report, shows that the average leverage of these institutions remains very low and insignificant from a financial stability standpoint. This evaluation considers how much lower this level is compared to the maximum allowed for UCITS funds and how it compares to average European levels. The study used information from the AIFMD Directive's prescribed statements as of 31 December 2024.<sup>16</sup> The gross leverage ratios calculated include exposure from both financial borrowing and derivatives, relative to net asset value.

According to the calculations, leverage levels range from 9.3% for VCFs and CCISs to 51.7% for real estate CISs. In these two types of AIF, leverage is primarily generated through financial borrowing. In other entities, such as investment funds and quasi-UCITS SICAVs, with an average leverage level of 18.8%, leverage is mainly obtained through derivatives.

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14 See this same chapter of the 2022 Annual Report, which summarises the guidelines prepared by ESMA for the harmonised application of this article, establishing common criteria and indicators to be observed by the different national authorities when carrying out this analysis.

15 These include investment funds and open-ended collective investment companies (SICAVs) that meet practically all UCITS requirements and are eligible for one or more of the exemptions referred to in Article 72 of the implementing regulation of Law 35/2005, of 4 November, on Collective Investment Schemes (CISR).

16 Provisional data, not verified. The categories of venture capital and closed-ended collective investment entities, as well as hedge funds, may include estimated valuations for certain assets. These entities have until 30 April (for venture capital and closed-ended entities) and 31 March (for hedge funds) to submit their confidential information statements to the CNMV with the final asset valuations as of 31 December.

## Average gross leverage of AIFs registered in the CNMV

TABLE II.5.1.2

AIF type	Assets <sup>1</sup>		Gross leverage <sup>2</sup> (%)	
	Dec-2023	Dec-2024	Dec-2023	Dec-2024
Venture capital firms and closed-ended collective investment schemes	38,277	46,233	12.7	9.3
Quasi-UCITS	26,652	21,839	21.4	18.8
Hedge funds and funds of hedge funds	5,817	7,322	12.9	15.3
Real estate CISs	1,054	1,050	48.4	51.7
<b>Total</b>	<b>71,577</b>	<b>75,935</b>	<b>16.7</b>	<b>13.3</b>

Source: CNMV. (1) Assets in millions of euros obtained from the CNMV's confidential information statements, except for data as of December 2024 for VCFs, sourced from AIF statements, and CCISs, taken from the latest ECB statements (referring to September 2024). The table does not include AIFs managed by Spanish managers but registered in another EU Member State, with assets totalling €2.95 billion at the end of 2024. (2) Leverage estimated using information from the AIF statements; this includes investments made through financial debt and gross exposure obtained via derivatives. The total reflects the weighted average leverage.

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## II.5.2 Actions in relation to the AMCESFI

The CNMV engages with AMCESFI through its Board and the Technical Committee on Financial Stability (CTEF),<sup>17</sup> and it participates in the working subcommittees formed as needed to address specific areas of interest.<sup>18</sup> In 2024, the Technical Committee met five times (including one extraordinary session), and the Council convened twice. During these meetings, members regularly assessed perceived risks and evaluated risks from specific sources, such as the escalation of armed conflicts, technological incidents, market turbulence, and uncertainties linked to ongoing electoral processes, particularly in the United States. Apart from routine topics, two significant issues were discussed: the review of the Bank of Spain's countercyclical capital buffer framework and the macroprudential policy approach in asset management, as part of the European Commission's consultation on the subject.

In 2024, the Interconnections Subcommittee's mandate was revised, and the Artificial Intelligence Subcommittee was established. This new subcommittee began its work in the final months of the year to evaluate the current and future impact of artificial intelligence on the Spanish financial sector and its stability. Work also commenced on the second biennial climate change report for the financial system, scheduled for publication in 2025. This report is in response to the mandate outlined in Law 7/2021, of 20 May, on climate change and energy transition, which requires the three national financial system supervisors, coordinated by AMCESFI, to assess climate change risks to the Spanish financial system and jointly prepare a biennial report. The CNMV's role in this report concentrates on analysing securities issuers and investment funds.

As noted in Exhibit 4, AMCESFI was reviewed in 2024 as part of the IMF's FSAP, receiving several recommendations.

<sup>17</sup> In accordance with Royal Decree 102/2019, of 1 March, establishing the Financial Stability Board Macroprudential Authority.

<sup>18</sup> For further details, see the AMCESFI Annual Report (forthcoming).

## Assessment of macroprudential policy in Spain by the IMF (Financial Sector Assessment Programme – Spain 2024)

EXHIBIT 4

In June 2024, the International Monetary Fund (IMF) completed its latest Financial Sector Assessment Programme (FSAP) for Spain. This led to the publication of a report with its findings and recommendations.<sup>1</sup> This exhibit focuses on one of the seven areas evaluated: the regulatory framework and macroprudential policy tools, particularly the conclusions and recommendations targeted at the CNMV.<sup>2</sup> The IMF observes that Spain's macroprudential policy framework has been significantly strengthened in recent years. However, there are areas where further improvements can be made:

- In terms of the **institutional framework**, the creation of the AMCESFI (Macroprudential Authority and Financial Stability Council) in March 2019 was a key development, fulfilling one of the main recommendations from the previous IMF assessment in 2017. The IMF acknowledges that the establishment of AMCESFI has played a significant role in shaping the high-level framework of macroprudential policy in Spain. However, there is potential to enhance its operations. Suggestions include holding meetings more frequently, increasing transparency and accountability for decisions made, and involving independent experts.
- Regarding the **system for identifying and monitoring systemic risk**, the IMF greatly appreciates the effective risk monitoring, which relies on analysing the wealth of information available to authorities and calculating indicators. Nevertheless, certain information gaps need attention, especially in the following areas:
  - Investment funds: while the CNMV gathers comprehensive periodic data on funds domiciled in Spain, the same level of information is not available for funds domiciled in other EU Member States and marketed in Spain through a passport. This information shortfall stems from the lack of a harmonised and shared reporting system across the EU for funds distributed in accordance with the UCITS Directive, which is currently being implemented.
  - Effectively analysing and monitoring emerging risks from climate change, technological innovation in the financial sector (FinTech), and cyber risk requires developing new data collection systems in these areas.
- Regarding the **macroprudential policy instruments available**, Spain's framework meets international standards. For entities supervised by the CNMV, the following points are noteworthy:
  - Investment funds and their management companies have access to a wide range of liquidity management tools. These include anti-dilution mechanisms<sup>3</sup> and options that allow flexibility in the settlement of redemptions, such as advance notice and extensions. In extraordinary situations, fund managers can also suspend redemptions, implement partial redemptions or use side pockets.<sup>4</sup> The CNMV can also mandate certain tools' activation. The IMF commends the encouragement of active use of these tools but recommends improving the information on their activation in all cases to provide the CNMV with a more comprehensive view of the funds' liquidity risk.

- In other areas of the financial system, the CNMV has macroprudential instruments available, such as temporarily banning short selling.

In summary, the IMF's assessment praises the robustness of the macroprudential policy framework in the non-banking sector, although it identifies some areas needing improvement. One major structural weakness is the CNMV's lack of independence in recruiting staff, which could result in a shortage of qualified experts to meet its current and future responsibilities.

1 [Spain: Financial System Stability Assessment.](#)

2 For a more complete view of the IMF exercise for Spain, see: Díez Alcoba, M. and Gutiérrez de Rosas, L. (2024). "El programa de evaluación del FMI para el sistema financiero español: una visión general desde una perspectiva de estabilidad financiera", *Revista de Estabilidad Financiera*, BoS, No. 47, pp. 51–75. Available at: [https://www.bde.es/f/webbde/GAP/Secciones/Publicaciones/InformesBoletinesRevistas/RevistaEstabilidadFinanciera/24/3\\_REF47\\_FSAP.pdf](https://www.bde.es/f/webbde/GAP/Secciones/Publicaciones/InformesBoletinesRevistas/RevistaEstabilidadFinanciera/24/3_REF47_FSAP.pdf)

3 Transaction costs are transferred to investors who redeem their units to prevent their redemptions from negatively impacting those who remain in the fund.

4 Illiquid assets are placed in a special purpose vehicle to be liquidated.

### II.5.3 Actions in relation to the ESRB, IOSCO and the FSB

#### European Systemic Risk Board (ESRB)

Throughout 2024, the ESRB maintained its focus on macroprudential surveillance, continually assessing risks to the European Union's financial stability. Due to significant political uncertainty and geopolitical tensions, the ESRB found that these risks had escalated. Key triggers for potential systemic risk scenarios were identified, including new trade restrictions, escalating military conflicts in Ukraine and the Middle East, and cybersecurity incidents.

In its analysis of securities markets, the ESRB examined financial system liquidity, considered cybersecurity risks, and assessed developments in non-bank financial intermediation (NBFIs). The analysis concluded that reduced liquidity could exert significant downward pressure on financial asset prices. Cybersecurity concerns highlighted the high concentration of IT service providers and threats to critical infrastructure as major factors potentially impacting financial stability.

The CNMV took part in the meetings of the General Board, the Advisory Technical Committee (ATC), the joint meetings of the ATC with the Financial Stability Committee (FSC) of the European Central Bank, and the ESRB's expert group on non-bank financial intermediation. The ATC-FSC meetings focused on analysing risks to financial stability in the European Union, paying special attention to issues like the implications of rising interest rates and inflation, as well as systemic liquidity risk and its effects on the overall financial system.

The expert group on non-bank financial intermediation prepared a new edition of the annual *EU Non-bank Financial Intermediation Risk Monitor*.<sup>19</sup> This report highlighted four key risks and vulnerabilities: i) the impact of higher interest rates

19 [https://www.esrb.europa.eu/pub/pdf/reports/nbfi\\_monitor/esrb.nbfi202406~2e211b2f80.en.pdf](https://www.esrb.europa.eu/pub/pdf/reports/nbfi_monitor/esrb.nbfi202406~2e211b2f80.en.pdf)

on corporate financing, ii) increased interconnectedness between the portfolios of investment funds and other financial institutions, iii) risks from excessive leverage affecting market and liquidity risks, and iv) risks and interconnections related to crypto-assets. The latest report edition also includes detailed analyses of the growth in private financing, regulation of money market funds, and ownership structures of European fund managers.

## IOSCO

The CNMV's most significant work in the area of financial stability within the International Organisation of Securities Commissions (IOSCO) is carried out by two groups: the Committee on Emerging Risks (CER), and the Financial Stability Engagement Group (FSEG).

In the first group, which consists of specialists in economic and market analysis from IOSCO member authorities, work was conducted throughout 2024 to develop the *Risk Outlook* for the 2025–2026 period. After presenting a thematic summary to the Council in the first quarter of 2024, many consultations were held with committees and task forces. Additional activities included the committee's own work and round-table discussions with representatives from academia, industry, and multilateral organisations. This process resulted in a prioritised list of 57 risks that supervisors should focus on. These risks were classified into categories: **global challenges, financial technology, data, and other emerging risks and vulnerabilities**. Noteworthy among these are geopolitical and geoeconomic fragmentation, climate-related and ESG risks, cybersecurity threats, the concentration of service providers, the impact of generative artificial intelligence, data quality and standardisation issues, risks linked to the commercial real estate sector, and diversity within NBFIs.

The Committee completed its exploratory work in private finance and moved to a phase focusing on monitoring data quality and availability. It also initiated a thorough review of its activities to provide stronger support to the FSEG and the Board in financial stability efforts. In this new phase of the CER, the IOSCO Board elected a CNMV representative as Chairperson for the next two years.

At the FSEG,<sup>20</sup> the CNMV took part in the group's regular meetings to report on and coordinate the financial stability work undertaken by various IOSCO committees in partnership with the FSB. Within this collaborative framework, efforts continued in 2024 on initiatives aimed at reducing the liquidity risk of open-ended investment funds (OEIFs). The 2018 IOSCO recommendations on liquidity management for CISs were reviewed in this context. The updated recommendations, with the consultation document released in November 2024,<sup>21</sup> aim to align them with the FSB's 2023 revisions on liquidity mismatch risk and to clarify: i) the classification of investment funds based on the liquidity of their assets, and ii) the encouragement of liquidity management tools, particularly anti-dilutive measures.

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20 The FSEG is a group of the IOSCO Board to address aspects of financial stability and reduce systemic risk through collaboration with the FSB and other international organisations, among other channels. Its creation was agreed on at the IOSCO Board meeting in February 2020, under the direction of the CFTC and the French AMF.

21 <https://www.iosco.org/news/pdf/IOSCONEWS745.pdf>

The FSEG also closely monitored the FSB's efforts to improve data availability for measuring liquidity mismatch risk in OEFs and other work on leverage risk within NBFi entities.

### Financial Stability Board (FSB)

The FSB enhances global financial stability by coordinating the efforts of international standard-setting bodies. Its initiatives aim to create a level playing field by encouraging member jurisdictions to implement its recommendations. The CNMV sits on the Standing Committee on Standards Implementation (SCSI), which is responsible for tracking the implementation of standards and recommendations and assessing the financial reforms promoted by the G20.

The CNMV also engages in various FSB working groups and subgroups. Among the most significant are:

- **The FSB-IMF-BCCM, which is co-chaired by the CNMV, and the Resolution Steering Group (FSB-ReSG).** This task force is charged with developing standards and recommendations, monitoring the progress of crisis management groups for systemic central counterparties (CCPs) across multiple jurisdictions, and evaluating how relevant authorities advance in resolution planning, following the expectations set out in the FSB's resolution policy (see Chapter II.4, "Resolution").
- **The Data Pilot Programme, part of the Open-Ended Investment Funds Working Group (OEFWG),** aims to identify both the available and the necessary but currently unavailable data for measuring liquidity mismatch risk in investment funds. This initiative resulted in a document that outlines a set of metrics for quantifying liquidity mismatch risk in these funds, based on the liquidity of their portfolio assets and redemption conditions. These metrics will guide the evaluation of the effectiveness of the FSB's 2023 recommendations, with this assessment scheduled for 2026.
- **The Working Group on Margin Preparedness (WGMP) was established to analyse and propose improvements to enhance the liquidity adequacy and readiness of non-bank market participants,** focusing on margin and collateral requirements for both centrally and non-centrally cleared derivatives and securities markets. This initiative is part of the FSB's broader programme on non-bank financial intermediation (NBFi). This exercise is part of the FSB's work programme on NBFi.



# II.6 Investor assistance

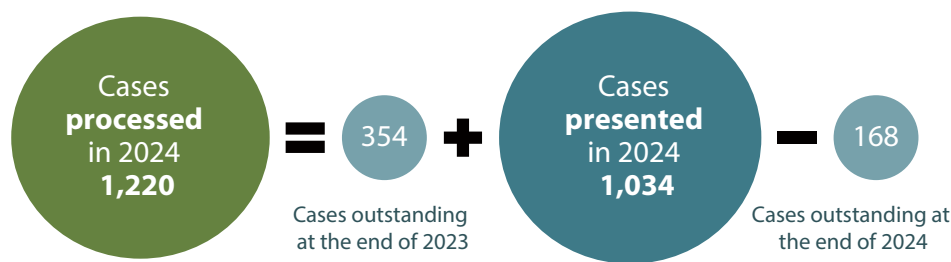
One of the CNMV's essential functions is to protect investors in the securities markets. The activities described in this chapter include direct support to retail investors, offering them information or a means to lodge complaints about the potentially deficient operations of investment firms in their dealings with clients. The CNMV also focuses on assisting small investors by warning them about fraudulent practices in the securities markets carried out by unauthorized individuals and entities, commonly known as boiler rooms. Moreover, the CNMV aims to alert investors to activities that, while similar to regulated securities market activities, fall outside its jurisdiction. Another form of investor protection is through overseeing the advertising related to the sale, platforms, or markets of crypto-assets, ensuring that it is not misleading for retail investors, who might find these types of products complex to understand.

## II.6.1 Complaints

In 2024, the number of submissions from investors requesting the initiation of a complaint decreased to levels not seen in five years. By the end of 2024, the number of documents still pending was less than half the number at the end of 2023. The processing data for these submissions is shown below.

Processing of investor documents

FIGURE II.6.1.1

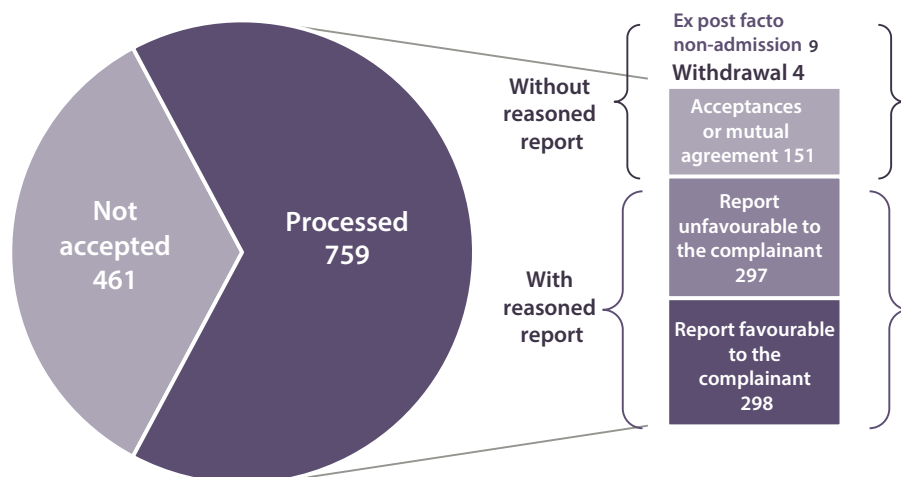


Source: CNMV.

The Complaints Service completed 1,220 cases and, as for the reasoned reports, the number of reports favourable and unfavourable to the complainant was practically equal. Figure II.6.1.2 illustrates how these cases were resolved.

## Claims and complaints concluded, by type of resolution

FIGURE II.6.1.2

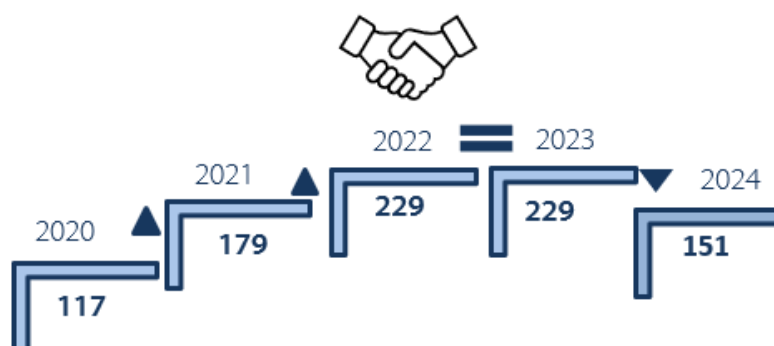


Source: CNMV. Number of claims and complaints.

In 151 cases, nearly 20% of the complaints processed, the entities either settled or reached an agreement with the complainant. In such instances, the entities satisfy the complainant during the proceedings, which consequently conclude without a reasoned report on the merits of the case. The following figure illustrates the number of acceptances and mutual agreements achieved in recent years.

## Number of acceptances or mutual agreements

FIGURE II.6.1.3



Source: CNMV.

Claimants received a favourable report on their claims in 39.1% of the complaints handled in 2024. It is common for institutions to accept the conclusions of these reports or to rectify the situation. In recent years, institutions have reported accepting the criteria of the report or correcting the claimant's situation in around 80% of complaints concluded with a favourable report for the claimant. In 39.3% of the complaints processed, the report was unfavourable to the claimant, as the facts complained of were in accordance with the regulations on transparency and customer protection or good financial practices and standards.

























The most common causes of complaints were related to post-purchase information provided by institutions charged by institutions (20%), fees charged by institutions (19.4%), pre-purchase information provided by them (15.3%) and incidents in sales orders (14.2%). Complaints concerning shares or units of collective investment schemes (CIS) made up 59.4% of the total, while those

concerning other types of securities accounted for the remaining 40.6%. Table II.6.1.1 provides a breakdown of the causes of the 759 complaints resolved in 2024. It can be observed that the causes are varied and show a different distribution depending on whether they relate to CISs or other securities. The number of causes is higher than the number of claims resolved, as a single file may have multiple causes of complaint.

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Reasons for claims and complaints concluded in 2024

TABLE II.6.1.1

	Securities		CIS		Total	
Subsequent information	82		136		218	
Fees	114		98		212	
Pre-purchase information	35		132		167	
Purchase/sale orders	91		64		155	
Transfers	55		85		140	
Appropriateness/suitability	30		96		126	
Ownership	23		28		51	
CSD operations	13		9		22	
<b>Total</b>	<b>443</b>		<b>648</b>		<b>1,091</b>	

Source: CNMV. There is very often more than one reason stated in the same claim.

Claims and complaints processed, by type of resolution

TABLE II.6.1.2

	2022		2023		2024		% change 24/23
	Number	%	Number	%	Number	%	
<b>Registered with the CNMV's Claims and Complaints Service</b>	<b>1,371</b>	<b>-</b>	<b>1,364</b>	<b>-</b>	<b>1,034</b>	<b>-</b>	<b>-24.2</b>
<b>Not accepted for processing</b>	<b>435</b>	<b>-</b>	<b>464</b>	<b>-</b>	<b>461</b>	<b>-</b>	<b>-0.6</b>
<b>Processed without a final reasoned report</b>	<b>245</b>	<b>31.3</b>	<b>250</b>	<b>28.2</b>	<b>164</b>	<b>21.6</b>	<b>-34.4</b>
Acceptance or mutual agreement	229	29.2	229	25.8	151	19.9	-34.1
Withdrawal	10	1.3	13	1.5	4	0.5	-69.2
Ex post facto non-admission	6	0.8	8	0.9	9	1.2	12.5
<b>Processed with a final reasoned report</b>	<b>538</b>	<b>68.7</b>	<b>636</b>	<b>71.8</b>	<b>595</b>	<b>78.4</b>	<b>-6.4</b>
Report favourable to the complainant	271	34.6	327	36.9	297	39.1	-9.2
Report unfavourable to the complainant	267	34.1	309	34.9	298	39.3	-3.6
<b>Total processed</b>	<b>783</b>	<b>100.0</b>	<b>886</b>	<b>100.0</b>	<b>759</b>	<b>100.0</b>	<b>-14.3</b>
<b>Outstanding at the end of 2024</b>	<b>340</b>	<b>-</b>	<b>354</b>	<b>-</b>	<b>168</b>	<b>-</b>	<b>-52.5</b>

Source: CNMV.

## Reasons for claims and complaints concluded in 2024

TABLE II.6.1.3

Investment service/reason	Cause	Securities	CIS	Total
<b>Distribution/ execution Advice portfolio management</b>	Appropriateness/suitability	26	92	<b>118</b>
	Pre-purchase information	30	131	<b>161</b>
	Purchase/sale orders	89	61	<b>150</b>
	Fees	96	96	<b>192</b>
	Transfers	40	70	<b>110</b>
	Subsequent information	70	119	<b>189</b>
	Ownership	5	2	<b>7</b>
<b>Mortis causa acquisition</b>	Appropriateness/suitability	4	4	<b>8</b>
	Pre-purchase information	5	1	<b>6</b>
	Purchase/sale orders	2	3	<b>5</b>
	Fees	18	2	<b>20</b>
	Transfers	15	15	<b>30</b>
	Subsequent information	12	17	<b>29</b>
	Ownership	18	26	<b>44</b>
<b>CSD operations</b>		13	9	<b>22</b>
<b>Total</b>		<b>443</b>	<b>648</b>	<b>1,091<sup>1</sup></b>

Source: CNMV. (1) There is very often more than one reason stated in the same claim.

### II.6.2 Attention to enquiries

The CNMV's Investors Department responds to enquiries on **matters of general interest relating to the rights of users of financial services and the legal routes for exercising such rights**. These requests for advice and information are addressed in Article 2.3 of Order ECC/2502/2012, of 16 November, which regulates the procedure for filing complaints with the Complaints Services of the Bank of Spain, the CNMV, and the Directorate-General for Insurance and Pension Funds.

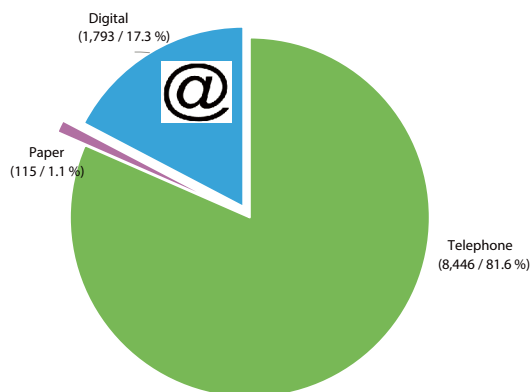
In addition to the enquiries defined in the aforementioned Order, the Investors Department assists **investors in searching for information available on the website ([www.cnmv.es](http://www.cnmv.es))**. This information is found in the official public registers and in other documents disseminated by the CNMV. It also deals with all types of letters, including **questions, opinions, grievances or any other proposal from investors on matters concerning the CNMV**.

The available **enquiry channels** include telephone, email, and paper correspondence. In 2024, the **total number of enquiries** received (10,354) rose by 3.2% compared to 2023. The average response time for written enquiries was 26 calendar days.

## Number of enquiries by channel

FIGURE II.6.2.1

CNMV actions in the securities markets  
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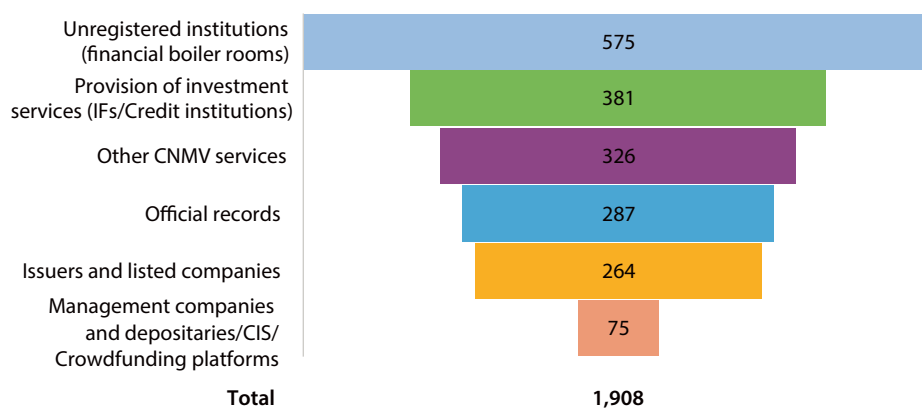


Source: CNMV.

The enquiries received in writing concerned various subjects:

## Most recurrent subjects of enquiry

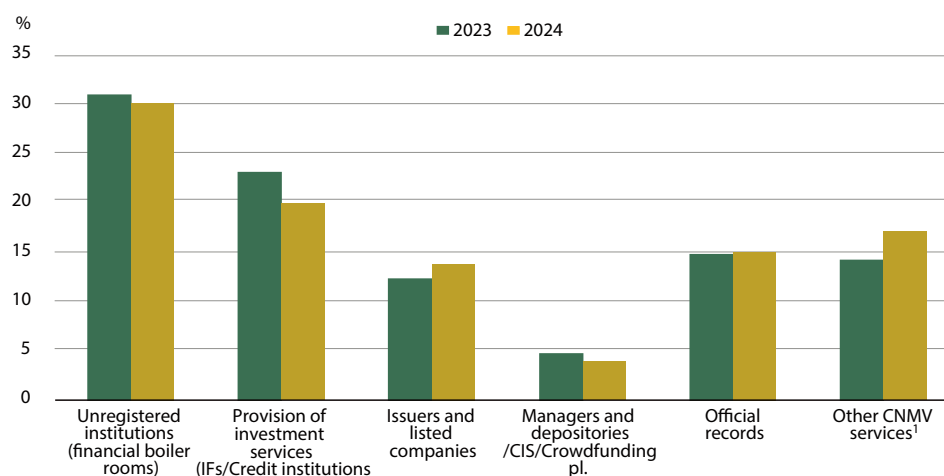
FIGURE II.6.2.2



Source: CNMV.

## Most recurrent subjects of enquiry

FIGURE II.6.2.3



Source: CNMV. (1) Other CNMV services covers enquiries on several topics: how to file a complaint; information about ongoing cases (whether enquiries or complaints); content in CNMV press releases and communications, including investor alerts; and various website materials. These materials include financial education resources such as fact sheets, guides, and other training materials, as well as enquiries about individual investments, and referrals to other organisations like the Bank of Spain or the Insurance and Pension Funds Directorate-General (DGSFP).

In 2024, several specific reasons for enquiries stood out:

- Questions on various aspects of **sustainable finance**, such as sustainable debt issuance, sustainability preferences in assessing the suitability of clients receiving advice or portfolio management, and the level of adherence to the sustainability recommendations of the Good Governance Code.
- Queries regarding the spread of **investment recommendations on social media**. On 24 October 2024, the CNMV issued a statement about influencers potentially sharing investment recommendations without fully complying with regulations.

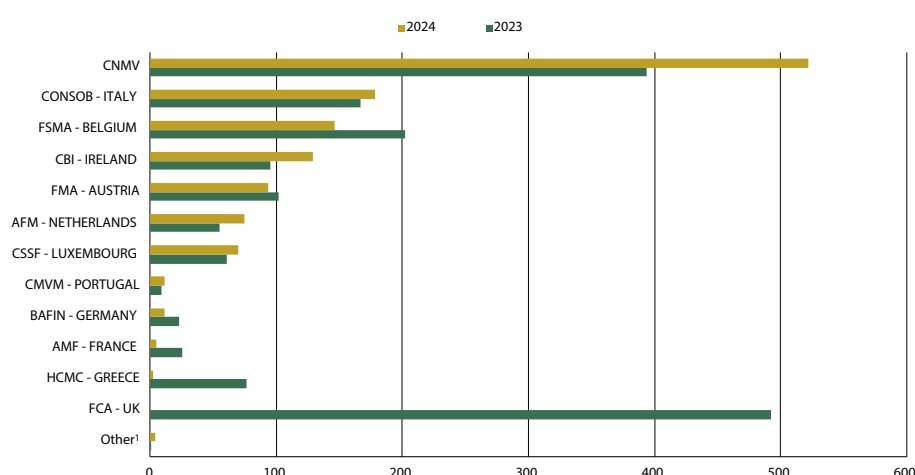
### II.6.3 Warnings about unauthorised firms

Through its website, the CNMV publishes warnings to investors about entities that, upon detection, are found to be possibly providing investment services **without the necessary administrative authorisation**. These warnings also cover entities that, without the required authorisation, engage in activities reserved for collective investment schemes or crowdfunding platforms as stipulated by regulations. These entities are identified either by the CNMV itself or by other supervisory bodies.<sup>1</sup>

In 2024, as a result of the efforts to identify, investigate, and monitor entities operating in financial markets without the proper authorisation from the CNMV, a total of 1,247 warnings were issued (26.7% less than in 2023).

A single regulatory body, the CNMV, accounted for 41.9% of the warnings issued by all European authorities. If the two authorities with the highest percentage of warnings (the CNMV and the Italian CONSOB) are considered, this amounts to 56.1%<sup>2</sup> (see Figure II.6.3.1).

**Number of warnings about unregistered entities by EU Member States and the United Kingdom** FIGURE II.6.3.1



Source: CNMV. (1) Supervisory bodies with a single warning in 2023 and 2024.

- 1 Since February 2018, the CNMV has had the capability to report possible infringements in the securities markets confidentially, allowing these reports to be submitted anonymously.
- 2 Looking at the European regulatory bodies, the Financial Services and Markets Authority (FSMA) of Belgium is a regulator with powers also over the banking and insurance sector, so the warnings it issues also include these areas.

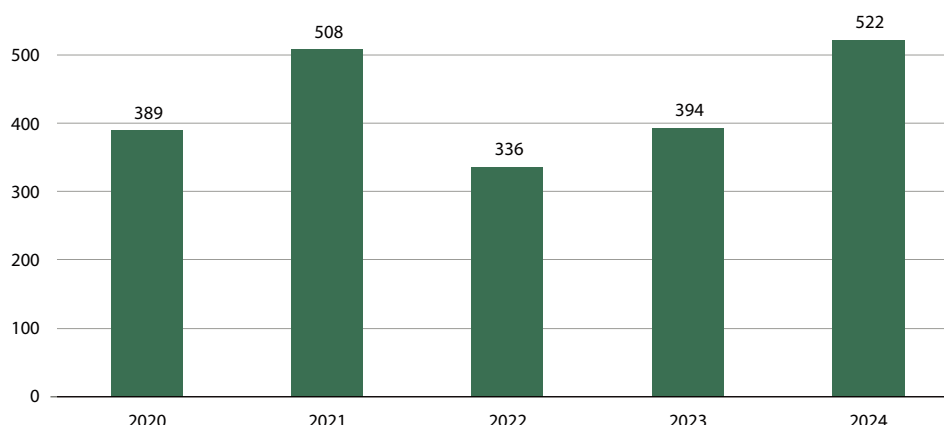
Throughout 2024, the CNMV website published the following alerts:

- 522 warnings from the CNMV about entities not authorised to operate in the securities markets, as stipulated by the Spanish Securities Markets and Investment Services Act.<sup>3</sup> This marks a 32.5% increase from 2023, when there were 394 warnings.
- 725 communications (1,308 in 2023) from warnings issued by supervisory bodies in EU Member States and the United Kingdom. Of these, 686 (46.2% fewer than in 2023) pertained to unauthorised entities, often referred to as “boiler rooms”. Another 39 warnings, which is 18.2% more than in 2023, were included under “Other warnings” and related to alerts about specific irregular behaviour or actions.<sup>4</sup>

The reduction in the number of warnings from European regulators about unauthorised entities is mainly because the UK's FCA, which issued 492 warnings in 2023 for publication on the CNMV website, did not submit any in 2024 due to the UK's withdrawal from the EU. Notably, there was a decrease in warnings from the Greek (97.4%), French (80.0%), and Belgian (27.7%) regulators.

Number of warnings issued by the CNMV on unregistered entities

FIGURE II.6.3.2



Source: CNMV.

The tactics of unauthorised entities, in their attempts to attract new investors, are similar to those seen in recent years. They continue to offer seemingly sophisticated products and services that often don't provide any real value, relying instead on the misuse of technical jargon tailored to the latest trends. In 2024, these entities persisted in aligning their financial products – such as CFDs and other derivatives – with the **crypto-asset** landscape and expanded their range of automated algorithmic trading services, allegedly based on **artificial intelligence** systems.

<sup>3</sup> Articles 18 and 129 of the LMSVI.

<sup>4</sup> Since 2010, the IOSCO website has featured an alert service for non-qualified entities, including warnings issued by IOSCO members. Given that not all warnings by IOSCO members are communicated to the CNMV, visiting the IOSCO website is recommended for more comprehensive information.

These companies also continued to impersonate professionals with notable reputations to gather personal data from potential investors, including phone numbers and email addresses, which they then sell to unauthorised entities. Their advertising employs biased language, highlighting supposed returns without disclosing the inherent risks, which would not be acceptable for authorised firms.

Additionally, there is a significant issue with the fraudulent use of features associated with entities properly registered with regulators, such as domain names, company names, and sometimes even the official registration number. This deception misleads investors into trusting the alleged legal status of these impostors. The CNMV has flagged these fraudulent sites with the term “clone” in alerts on its website, indicating that they have no connection with the authorised entities they claim to be. In 2024, the number of reported clones increased to 149, a 31.9% rise from 2023.

#### II.6.4 Warnings about other entities

In 2024, 24 entities were added to the “Other entities” list in the “Warnings to the public” section of the CNMV’s website (compared to 25 in 2022). This section provides information on entities that are not authorised or registered with the CNMV for any purpose and may be engaging in activities such as fundraising or offering services that could be mistaken for regulated and supervised financial services.

This list helps investors identify entities that are not under CNMV supervision, allowing them to rule out the possibility that such entities are regulated, authorised, or subject to CNMV oversight. However, inclusion in this list does not indicate any judgement by the CNMV regarding whether these entities’ activities comply with current regulations. The list is compiled from various sources, including internet searches and social media analysis.

#### II.6.5 Whistleblowing

The CNMV has established a dedicated channel for reporting potential infringements. This allows anyone who is aware of possible or actual violations related to the rules governing the regulation and discipline of the securities, and wishes to report them confidentially, to contact the CNMV. This channel is especially intended for employees or individuals who currently provide or have previously provided services to entities that might have committed infringements in the securities markets. This channel is not for handling complaints about specific cases or enquiries, as these have their own designated sections on the CNMV website.

You can report infringements through the following channels: i) via the online form<sup>5</sup> available in the “Reporting Infringements” section on the CNMV website; ii) by email at [comunicaciondeinfracciones@cnmv.es](mailto:comunicaciondeinfracciones@cnmv.es); iii) by telephone at 900 373 363;

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5 System on the CNMV’s website which allows for anonymous reporting and enables the reporter to maintain a confidential and anonymous line of contact with the CNMV, if desired.

iv) by sending a letter addressed to Comunicación de Infracciones;<sup>6</sup> or v) in person at the CNMV offices in Madrid.

These reports must include factual elements that reasonably suggest at least a well-founded suspicion of an infringement.<sup>7</sup> They should provide, among other details, a comprehensive description of the possible breach, the identities of the individuals or entities involved, and the dates when the alleged violations occurred. The information supplied must not simply replicate information that has already been made public.

In 2024, a total of 964 reports were received, marking a 12% increase from 2023. However, 22.1% of these reports were improperly submitted through this channel, either because they were enquiries or complaints, or because the issues raised fell outside the CNMV's jurisdiction. Of the remaining communications, 74.3% concerned unauthorised entities, also known as “boiler rooms”, resulting in 117 new warnings being published on the CNMV website ([www.cnmv.es](http://www.cnmv.es)). Meanwhile, 25.7% related to matters within the CNMV's supervisory authority.

Of the communications that did fall within the CNMV's purview, 88.6% lacked the factual basis necessary to form a reasonable suspicion of infringement. Others involved issues within the jurisdiction of foreign supervisory bodies, often concerning entities operating in Spain under the freedom to provide services (without a permanent establishment) or related to securities not traded on Spanish markets.

Notably, only 1.24% of all communications received led to supervisory action by the CNMV, distinct from actions related to unauthorised entities, and resulted in the initiation of disciplinary proceedings.

## Total communications received

TABLE II.6.5.1

	2023	2024
<b>By channel of receipt</b>		
Email	585	661
Online form	260	287
Telephone	15	5
Ordinary post	2	11
<b>Total</b>	<b>862</b>	<b>964</b>
<b>By subject matter</b>		
Markets D.G.	80	95
Entities D.G.	101	98
Investors. Unauthorised entities area	432	558
Inadequate channel	249	213
<b>Total</b>	<b>862</b>	<b>964</b>

Source: CNMV.

6 Investor Department - CNMV. Edison, 4. 28006 Madrid / Bolivia, 56 (4th floor). 08018 Barcelona.

7 As provided for under Article 275 of the Spanish Securities Markets and Investment Services Act.

## II.6.6 Investor education

### Financial education plan

In 2024, the CNMV continued to prioritise the advancement of the national financial education strategy. It focused primarily on initiatives targeting various segments of the population, adapting the school curriculum to align with the European Competence Framework for Children and Young People, developed by the European Commission and the International Network on Financial Education (INFE) of the OECD. The CNMV also concentrated on training primary and secondary school teachers in this framework and expanding its network of collaborators.

Key activities in 2024 included numerous training sessions for primary, secondary, and university students, as well as for incarcerated individuals. The CNMV collaborated with the Regional Ministries of Education in Galicia and Castile and León, providing training for teachers to incorporate financial literacy into their subjects or workshops. The CNMV also worked with several universities, including the University of Oviedo, the University of Zaragoza, the University of Barcelona, Carlos III University, the University of Malaga, and Rey Juan Carlos University. These collaborations involved delivering talks to university students on various relevant topics. In collaboration with the Red Cross, the CNMV conducted financial education workshops in prisons located in Ourense and Zaragoza.

As the promoter of the Financial Education Plan (PEF), the CNMV also contributed to the report “Financial Skills in the Spanish Education System”, which examines how financial education is integrated into educational programmes under the new Education Law.<sup>8</sup>

In 2024, the school programme was significantly expanded, with 1,006 educational centres registered by 31 December, more than twice the number from the previous year. During the 2024/2025 academic year, the curriculum was aligned with the European Competence Framework for Children and Young People, developed by the European Commission and INFE. New topics such as crypto-assets, sustainable finance, and finfluencers were added. The network of collaborators grew to include 63 entities, with new additions such as the Zaragoza City Council, FAD Juventud, Escuela Unidad Editorial, the University of Oviedo, and the Andalusian Consumers' Union.

On 7 October 2024, the tenth edition of Financial Education Day was celebrated in Madrid, focusing on digital finance for young people under the theme “Digital Finance: Learn, Innovate, Advance”.

### International forums on financial education

The CNMV actively participated in various international financial education forums, promoting and exchanging experiences with other regulators. It attended all meetings and technical sessions of the OECD's INFE network, the leading global financial education forum, where it is a member and contributed to ongoing projects.

The CNMV also took part in Global Money Week (GMW), an OECD initiative aimed at increasing financial awareness among young people from an early age.

Operating under the theme “Protect your money, secure your future”, over 120 financial education initiatives were conducted, reaching around 270,000 people through both in-person and online activities.

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Additionally, the CNMV is a member of the IOSCO Retail Investor Committee (C8), which focuses on enhancing investor financial education. Alongside the ISA (Israel) and the AMF (France), the CNMV is co-leading efforts on finfluencers. The final report, expected in the second half of 2025, will highlight the risks and opportunities posed by finfluencers, their impact on retail investors, and will offer best practices and investor education tools to guard against potential fraud and poor recommendations.

As in previous years, the CNMV participated in **World Investor Week**, an IOSCO initiative, and in the **SGFE subgroup of the JC SC CPFI**. Within this subgroup, a workshop was organised to allow national authorities to share experiences on topics like digitalisation, sustainable finance, finfluencers, and the risks associated with crypto-assets.

### **CNMV training activities**

In addition to the educational activities performed as part of the Financial Education Plan, the CNMV carried out training activities and published educational resources specifically aimed at investors.

### **Publications and resources for investors**

In 2024, the first three episodes of the podcast series “Investing with Education” were released, covering topics such as fixed income, investment funds, and stock market investing. This series aims to address essential investing topics with insights from CNMV experts. As part of the Action Plan Against Financial Fraud (PAFF), three videos were produced to help prevent financial scams and fraud. A series of Q&A documents were also published to clarify the main concerns investors have about the recent implementation of the MiCA (markets in crypto-assets) Regulation.

### **Conferences, training seminars and interventions in the media**

Throughout 2024, the CNMV made several media appearances and delivered numerous talks at forums focused on financial education, investor protection, and the CNMV’s roles. Notable among these was its involvement in the Talent Tour organised by the Princess of Girona Foundation and training sessions at various universities. The CNMV also continued its participation in the 7th International Congress on Financial Education. This year, the event, organised in Málaga by the Edufinet Project, focused on financial education and cybersecurity.

### **V CNMV Volunteer Programme**

Since 2016, the CNMV has promoted and managed the Financial Education Volunteer Programme with the aim of benefiting from the knowledge, competencies,

aptitudes and skills of the institution's professionals, carrying out work to disseminate financial education and simultaneously contribute to one of the CNMV's objectives – investor protection.

This programme, involving around 125 professionals, organises a range of activities such as talks, seminars, and workshops for diverse audiences. In 2024, 41 initiatives were conducted, reaching 1,515 people.

These activities primarily targeted vulnerable groups, children, and university students. Notably, since November 2021, the CNMV has collaborated with Cáritas through monthly talks, reaching approximately 1,200 people to date. Since 2018, the CNMV has also been part of the Community of Madrid's 4th ESO + Company programme, offering talks at various schools. The CNMV further collaborated with several universities to organise sessions on the securities markets for their students.

#### Investor Protection, Financial Education, and Fraud Prevention Unit

EXHIBIT 5

Law 6/2023, of 17 March, on Securities Markets and Investment Services designates the CNMV as the independent administrative authority responsible for the supervision of capital markets in Spain. One of its primary legal mandates and responsibilities is investor protection, which is central to the CNMV's supervisory activities.

The pandemic accelerated digitalisation in society, altering certain consumption, investment, savings, and payment habits. The increased use of social media, internet access via mobile devices, and the greater participation of retail investors in financial markets have led to a significant rise in the perception of fraudulent activities associated with financial products and services offered to retail investors or specific user groups. This growth in irregular or criminal activities, broadly termed financial fraud, has already been significantly reflected in the criminal domain. However, enhancing early detection, prevention, or mitigation of these issues through cooperation between public and private entities should positively impact society as a whole.

This principle inspired the Action Plan against Financial Fraud (PAFF) developed by the CNMV in April 2022 and endorsed by 21 public and private entities. The goal is to consolidate efforts through public-private collaboration to prevent and counteract fraud by implementing actions that bring together all involved institutions: from the Ministry of Economy, the public prosecutor's office, national and regional law enforcement, and other regulators, to banking associations, associations of registrars and notaries, as well as associations of advertisers and investors, the investment guarantee fund, and more.

This initiative, launched three years ago, will continue to progress. The CNMV recognises that financial education is a key factor in this endeavour, as educating investors is essential for fraud prevention. The CNMV will keep issuing and promoting alerts and warnings, as it has done so far. These alerts are based on reports from other European regulators, enquiries and questions from investors, and signs of financial activities by entities not authorised to provide investment services. This will help to limit the opportunities for fraudsters to operate without consequences and achieve their aim of deceiving victims.

Until now, these responsibilities have been handled by separate departments within the CNMV: the Investor Department and the Strategy, Innovation and Sustainable Finance Department, which is tasked with planning and implementing activities to enhance investor training and financial education.

The establishment of a new department aims to consolidate these functions into a single centre of action, directly accountable to the CNMV's Vice-Presidency. This consolidation seeks to offer enhanced protection and support to investors. Bringing together all available resources – prevention, protection, and education – sends a clear message to society and the financial community about the crucial strategic importance the CNMV places on investor protection in all its aspects.



# II.7 Disciplinary action

## II.7.1 Disciplinary proceedings

The CNMV has disciplinary powers in relation to infringements of the rules of order and discipline of the stock market. These powers extend to the securities markets and the activity of all natural and legal persons involved in trading on them. These rules give it the power to initiate and draw up the corresponding disciplinary proceedings for very serious, serious and minor infringements, and to impose the appropriate penalties.

In 2024, the CNMV initiated 25 new disciplinary proceedings (see Table II.1.12), addressing a total of 53 alleged infringements with proposed fines totalling €19,586,000. In this context, the CNMV's enforcement actions in 2024 saw a significant 47% increase in the number of cases opened compared to the previous year.

The CNMV also issued 21 resolutions.<sup>1</sup> Of these, 20 resolved 19 cases – eight initiated in 2023<sup>2</sup> and 11 in 2024 (see Table II.7.1.1). In 13 of the cases concluded during the year, some or all of the alleged offenders made use of the early termination options available under Article 85 of Law 39/2015, of 1 October, concerning the Common Administrative Procedure of Public Administrations. This allows proceedings to end through the voluntary admission of responsibility by the alleged offender or through voluntary payment, with the application of prescribed reductions on financial penalties. The average duration for processing these cases was 10 months.

### Proceedings initiated and concluded

TABLE II.7.1.1

	2023	2024
<b>Number of proceedings initiated</b>	<b>17</b>	<b>25</b>
<b>Number of proceedings concluded</b>	<b>12</b>	<b>19</b>
Of which:		
initiated in 2022	4	-
initiated in 2023	8	8
initiated in 2024	-	11

Source: CNMV.

1 See details in Statistical Annex III.2.

2 Therefore, a file initiated in 2023, which is suspended, remains unfinished.

Table II.7.1.2 shows the nature of the breaches addressed in the disciplinary proceedings concluded in 2024 and Statistical Annex III.2 shows a summary of the disciplinary decisions adopted by the CNMV. Of all the offences included in the sanctioning proceedings initiated in 2024, those related to market abuse (insider trading and market manipulation) were the most significant, accounting for 58% of the total.

**Number of infringements of each type addressed in disciplinary proceedings**

TABLE II.7.1.2

		Initiated		Closed	
		2023	2024	2023	2024
<b>Very serious breaches</b>		<b>23</b>	<b>39</b>	<b>14</b>	<b>24</b>
I.	Breach of disclosure requirements by issuers	-	1	-	-
II.	Failure to declare/incorrect communication of significant shareholdings	-	5	-	-
III.	Breach of investment firm regulations	3	2	2	4
IV.	Non-compliance with IF organisation and operation requirements	-	4	-	4
V.	Non-compliance with IF solvency requirements	-	2	-	2
VI.	Breach of general investment firm regulations	4	-	3	1
VII.	Breach of general crowdfunding platform regulations	-	-	2	-
VIII.	Breach of general CIS regulations	-	1	-	1
IX.	Market manipulation	5	10	-	3
X.	Inside information	10	13	6	9
XI.	Failure to comply with duties to assist the CNMV	-	1	-	-
XII.	Other market abuse breaches	1	-	1	-
<b>Serious breaches</b>		<b>8</b>	<b>10</b>	<b>8</b>	<b>7</b>
I.	Breach of disclosure requirements by issuers	-	1	-	-
II.	Breach of general investment firm regulations	-	-	1	-
III.	Breach of general CIS regulations	-	1	1	-
IV.	Inside information	-	3	-	2
V.	Market manipulation	1	5	-	4
VI.	Other market abuse breaches	3	-	2	1
VII.	Breaches of investment product advertising	4	-	4	-
<b>Minor infringements</b>		<b>-</b>	<b>4</b>	<b>4</b>	<b>-</b>
Other non-compliance		-	4	4	-
<b>Minor breaches</b>		<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>
Breaches of the LSC		2	-	2	-

Source: CNMV.

In the 21 resolutions issued by the CNMV in 2024, a total of 51 fines amounting to €12,345,000 were imposed. Additionally, there was one penalty involving removal or disqualification for 36 months, one restitution of profits penalty totalling €44,196, and one suspension of certain activities for 12 months (see Table II.7.1.3).

## Penalties imposed

TABLE II. 7.1.3

CNMV actions in the  
securities markets  
Disciplinary action

	2023			2024		
	No.	Amount <sup>1</sup>	Period <sup>2</sup>	No.	Amount <sup>1</sup>	Period <sup>2</sup>
I. Fine	43	1,926	-	51	12,345	-
II. Removal/general disqualification	-	-	-	1	-	36
III. Suspension of service	1	-	4	-	-	-
IV. Restitution of profits	1	471.4	-	1	44.1	-
V. Suspension of activities	-	-	-	1	-	12

Source: CNMV. (1) Thousands of euros. (2) Months

In 2024, once they became final, the **public register of penalties** included various disciplinary actions for serious or very serious infringements, with fines amounting to €2,535,000 and two restitution of profits penalties totalling €515,599. These can be viewed on the CNMV website. At the end of the year, fines totalling €10,370,000 were awaiting final administrative confirmation and publication in the register, along with one penalty involving a one-year suspension of activity and another involving suspension from office with general disqualification for three years.

### II.7.2 Litigation department: judicial review of disciplinary proceedings and other actions

The imposition of penalties is a crucial aspect of the regulation and supervision of the securities market. In the Spanish legal system, this is accompanied by the possibility of reviewing disciplinary decisions through administrative channels and contentious-administrative courts, without affecting the CNMV's actions before these bodies to protect the general interests assigned to it. In line with these responsibilities, the CNMV helps defend contested disciplinary decisions and other resolutions it issues within its authority. It also provides any assistance requested by judicial authorities or the public prosecutor in matters related to the securities market.

In 2024, four appeals for reconsideration against disciplinary decisions were submitted, all of which the CNMV rejected within the same year. Similarly, the Ministry of Economy, Trade and Business dismissed an appeal lodged in 2023. Following the legal amendment introduced by the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services it is no longer possible to lodge an appeal with the Ministry of Economy, Trade and Business.

In 2024, there were 16 administrative appeals filed, with 13 relating to disciplinary issues. Another appeal challenged two decisions by the Ministry of Economy, Trade and Business, which had dismissed complaints of financial liability against the CNMV concerning the authorisation of a takeover bid. The remaining two appeals involved claims for payment related to administrative contracts.

The courts issued 19 rulings during the year, with eight concerning disciplinary proceedings. The National High Court (Audiencia Nacional) issued four dismissals, fully upholding the contested disciplinary decisions, although one of these was further appealed by the penalised party. Additionally, there was a ruling that annulled an imposed penalty, which the CNMV appealed. A contentious-administrative appeal was dismissed after the appellant withdrew. Meanwhile, the Supreme Court dismissed two appeals in cassation, confirming the penalties imposed on the appellants (see Table II.7.2.1 and Statistical Annex III.3).

All 11 court decisions on appeals against non-disciplinary resolutions were in favour of the CNMV. The National High Court delivered five judgments – four dismissals and one for inadmissibility. Two of these were related to the alleged obligation to launch a takeover bid, one concerned a decision for breach of an administrative contract, another challenged a request from the Markets Directorate-General on the reclassification of independent directors, and the last one involved a decision on transparency. Additionally, the court issued an order to dismiss an appeal due to the expiration of the appeal period against the revocation of a broker's authorisation. The Supreme Court dismissed an appeal against a National High Court ruling that had declared inadmissible an appeal against the authorisation of a takeover bid. It also refused to admit four appeals against rulings favourable to the CNMV on various issues.

Additionally, CNMV experts provided assistance, in the exercise of their functions, to judges and courts, the public prosecutor's office, and other public agencies. The number of requests for collaboration received in 2024 (91) increased with regard to the total processed in the previous year (79). Although cooperation with civil courts (24) stood out, the largest number of requests (60) came from the criminal courts. These requests referred mainly to the following areas: information on whether entities are authorised to provide investment services; investigation actions and disciplinary rulings issued in the proceedings processed by the CNMV; notices of attachment (which are the competency of the governing bodies); identification of the securities owned by natural persons or entities (an issue corresponding to the depository entities of said securities); assets securitisations; the production of evidence or requests for data or documents in procedures of various kinds brought before different courts or in investigative actions carried out by the public prosecutor's office.

**Cases in which the CNMV participated in 2024**

TABLE II.7.2.1

	Presented	Resolved
<b>Administrative appeals</b>	<b>4</b>	<b>5</b>
Appeals to a higher court	-	1
Motions to set aside the decision	4	4
<b>Appeals to the courts against administrative decisions/ cassation/writ of protection</b>	<b>16</b>	<b>19</b>
<b>Requests for assistance received</b>		
<b>Assistance to courts</b>		<b>91</b>

Source: CNMV.

### II.7.3 Complaints

CNMV actions in the  
securities markets  
Disciplinary action

During 2024, the CNMV received two submissions that were formally classified as administrative complaints. The first related to alleged breaches of obligations concerning investment recommendations, market manipulation, and insider trading. The second raised concerns about potential violations in the advertising of crypto-assets presented as investment products.

As of 31 December 2024, following the necessary investigations conducted by the relevant CNMV departments – whose scope, content, and findings are subject to confidentiality – one complaint had been resolved, while the other remained under investigation.



## II.8 International cooperation and activity

### II.8.1 Collaboration and exchange of information with foreign authorities

With the CNMV's strong commitment to international cooperation, requests for collaboration with other authorities rose by 17% in 2024. This increase was mainly driven by a 24% rise in requests received, particularly those related to suspicious transactions, which surged by 56%. The majority of these requests came from the UK's FCA (20%), Germany's BaFin (20%), and France's AMF (10%). Among the requests, 53% concerned suspicious transactions, 24% focused on fitness and propriety assessments, 15% involved supervision, and 5% related to the use of inside information and market manipulation.

#### Requests for assistance

TABLE II.8.1.1

		Sent	Received	Total
2020	Actions	193	198	391
	% change	-3	-22	-13
2021	Actions	211	182	393
	% change	9	-8	1
2022	Actions	148	201	349
	% change	-30	10	-11
2023	Actions	114	182	296
	% change	-23	-9	-15
2024	Actions	93	253	346
	% change	-18	39	17

Source: CNMV.

In contrast, the number of requests sent by the CNMV decreased by 18%, mainly due to a 39% drop in enquiries about suspicious transactions. However, there was an increase in requests related to supervision (21%), suitability and integrity (12%), and investigations into market abuse (9%). The main counterparties were Germany's BaFin (18%), France's AMF (13%), and Cyprus's CySEC (11%). In addition, the CNMV received 49 requests for advice and technical assistance, primarily from Latin American supervisors.

#### New cooperation agreements

During the year, the CNMV signed two significant agreements to enhance its supervisory capabilities:

- i) In March, a Memorandum of Understanding was signed with the European Central Bank (ECB), establishing a framework for cooperation and information exchange regarding financial institutions.

- ii) In November, the CNMV adopted the Enhanced Multilateral Memorandum of Understanding (EMMoU) of the International Organisation of Securities Commissions (IOSCO), reinforcing its commitment to international cooperation and investor protection. As a signatory of Annex A.2 of the IOSCO EMMoU, the CNMV can collaborate with other signatories for obtaining and exchanging audit documents, communications, and other audit-related or financial statement information. It also has the authority to require individuals to appear for statements related to investigations and can impose penalties for non-compliance. Additionally, it can work with other signatories in freezing assets. The CNMV is the first supervisor in the European Union (EU) to join the agreement, which currently includes 27 signatories from around the world.

## **II.8.2 Participation of the CNMV in the European Securities and Markets Authority (ESMA) activities: strategy and governance, supervisory convergence and horizontal issues**

In 2024, ESMA's activities were guided by the priorities outlined in its **Multi-Annual Strategy for 2023-2028**,<sup>1</sup> which focuses on promoting efficient markets and financial stability, strengthening the supervision of EU financial markets, and enhancing investor protection. Key cross-cutting issues identified in the strategy, such as sustainable finance, technological innovation, and the appropriate use of data, also played a significant role.

One of the most debated topics in the EU during 2024 was the need to enhance competitiveness, as highlighted in the Letta, Draghi, and Noyer reports. In this context, ESMA's position paper, published in May, on creating more efficient and attractive capital markets in the EU,<sup>2</sup> is noteworthy. The paper provides 20 recommendations, including developing long-term investment products, removing barriers to integration – particularly for market infrastructure – and modernising the EU regulatory framework. In March 2025, the European Commission (EC) released a communication announcing a strategy to establish a genuine internal capital market, which will be known as the Savings and Investment Union.

ESMA has been actively working on initiatives to improve the functioning and integration of its capital markets. Two significant initiatives include its involvement in selecting consolidated tape providers (CTPs) and the creation of a single European access point (ESAP).

Consolidated tape providers are tasked with gathering basic market data on financial instruments from trading venues and authorised publication arrangements (APAs) and consolidating it into a real-time, continuous electronic data stream available to the public. In 2024, ESMA concentrated on preparing to launch the selection procedures outlined in the revised Markets in Financial Instruments Regulation (MiFIR). The first procedure, aimed at selecting a CTP for bonds, began on 3 January 2025. The selection process for the CTP for equities and exchange-traded funds is set to start in June 2025.

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1 [https://www.esma.europa.eu/sites/default/files/library/esma\\_strategy\\_2023-2028.pdf](https://www.esma.europa.eu/sites/default/files/library/esma_strategy_2023-2028.pdf)

2 [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA24-450544452-2130\\_Position\\_paper\\_Building\\_more\\_effective\\_and\\_attractive\\_capital\\_markets\\_in\\_the\\_EU.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA24-450544452-2130_Position_paper_Building_more_effective_and_attractive_capital_markets_in_the_EU.pdf)

The ESAP will offer free, centralised, and digital access to financial and environmental, social, and governance (ESG) information published by European companies. In 2024, ESMA focused on developing the technical standards and infrastructure required for its implementation.

CNMV actions in the securities markets  
International cooperation and activity

The most significant work carried out by ESMA during 2024 included:

## Financial stability

### *Non-bank financial intermediation*

In 2024, one of the key issues in financial stability was whether to apply macroprudential policies to non-bank financial intermediation (NBFIs). In this context, the EC launched a consultation in May to identify the vulnerabilities and risks affecting NBFIs and to assess the adequacy of current macroprudential policies. ESMA responded to this consultation in November<sup>3</sup> with several proposals: i) regarding liquidity management, ESMA sees the need to tackle liquidity mismatches in open-ended funds and suggests allowing national competent authorities (NCAs) to require funds investing in illiquid assets to structure themselves as closed-ended funds; ii) it proposes harmonising the framework for assessing risks associated with investment funds, particularly liquidity risks, and developing a stress test that includes both the banking sector and non-bank financial intermediaries; iii) for leverage limits under the Alternative Investment Fund Directive, a formal reciprocity mechanism should be established; and iv) ESMA should be given the authority to request stricter macroprudential measures than those set by NCAs. The CNMV also provided feedback on the consultation. Further details are available in Chapter II.5 on financial stability.

### *Central counterparties*

In the clearing sector, a significant development occurred in February 2024 when co-legislators reached a political agreement on revising the European Market Infrastructures Regulation, known as EMIR 3. Consequently, ESMA allocated a substantial amount of its resources to prepare for implementing the new framework. A major focus was on defining the conditions of a new requirement<sup>4</sup> that mandates EU clearing members, or their clients, to open an account with an EU central counterparty (CCP). This account must reflect a minimum level of activity representative of the counterparties' clearing activities, provided certain conditions are fulfilled. The aim of this requirement is to lessen the excessive exposure of EU clearing members, or their clients, to third-country CCPs deemed to be of significant systemic importance.

In 2024, ESMA also worked on establishing a Joint Monitoring Mechanism. Among its functions, this mechanism will ensure that the active account requirement is properly implemented across the EU.

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3 [https://www.esma.europa.eu/sites/default/files/2024-11/ESMA50-43599798-9960\\_ESMA\\_response\\_to\\_the\\_Macroprudential\\_review\\_consultation.pdf](https://www.esma.europa.eu/sites/default/files/2024-11/ESMA50-43599798-9960_ESMA_response_to_the_Macroprudential_review_consultation.pdf)

4 [https://www.esma.europa.eu/sites/default/files/2024-11/ESMA91-1505572268-3856\\_Consultation\\_Paper\\_EMIR\\_3\\_Active\\_Account\\_Requirement.pdf](https://www.esma.europa.eu/sites/default/files/2024-11/ESMA91-1505572268-3856_Consultation_Paper_EMIR_3_Active_Account_Requirement.pdf)

## Promoting efficient markets

### *Review of MiFIR and MiFID II*

The review of the Markets in Financial Instruments Regulation (MiFIR) and the Markets in Financial Instruments Directive (MiFID II) came into effect on 28 March 2024. However, some Level 1 amendments necessitate Level 2 regulatory developments for full implementation. As a result, the day before this date, the European Commission issued a communication<sup>5</sup> stating that the existing delegated acts, which were applicable before, along with the provisions of MiFIR they implement, will remain in effect where the revised MiFIR provisions require new or amended delegated acts to be fully operational. ESMA also issued a statement<sup>6</sup> on this matter.

In December, ESMA published three reports outlining its final proposals on specific changes required by this review. Among these is the Final Report on the transparency regime for equity instruments.<sup>7</sup> Key proposed amendments include: i) changes to the definition of a liquid market for equity instruments, ii) detailing the information required for pre-trade transparency, iii) revising pre-trade transparency requirements for systematic internalisers, and iv) post-trade transparency reporting.

### *T+1 Settlement*

A key international development in 2024 was the shortening of the settlement cycle from T+2 to T+1 by some jurisdictions. In response, the EC tasked ESMA with preparing a report to evaluate whether the EU should also adopt a shorter settlement cycle. The report was to include a proposed roadmap for this change and an analysis of the impact on EU capital markets of jurisdictions that had already transitioned to T+1. ESMA released its report<sup>8</sup> in November, concluding that moving to T+1 could offer the EU substantial benefits, including risk reduction, margin savings, and cost reduction. The report recommended 11 October 2027 as the ideal date for this transition in the EU and suggested a governance framework to coordinate the change, with industry participants playing a crucial role. On 12 February 2025, the European Commission confirmed the date suggested by ESMA and issued a proposal for a Level 1 regulatory amendment to implement this change. Meanwhile, the United Kingdom has also committed to adopting the T+1 settlement model on 11 October 2027.

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5 [https://finance.ec.europa.eu/document/download/c69d1b38-711a-4e62-b78e-349b016ebd52\\_en?filename=240327-communication-implementation-mifir\\_en.pdf](https://finance.ec.europa.eu/document/download/c69d1b38-711a-4e62-b78e-349b016ebd52_en?filename=240327-communication-implementation-mifir_en.pdf)

6 [https://www.esma.europa.eu/sites/default/files/2024-03/ESMA74-2134169708-7163\\_Public\\_statement\\_on\\_specific\\_revised\\_MiFIR\\_provisions.pdf](https://www.esma.europa.eu/sites/default/files/2024-03/ESMA74-2134169708-7163_Public_statement_on_specific_revised_MiFIR_provisions.pdf)

7 [https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-2134169708-7636\\_MiFIR\\_Review\\_Final\\_Report\\_on\\_Equity\\_transparency.pdf](https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-2134169708-7636_MiFIR_Review_Final_Report_on_Equity_transparency.pdf)

8 <https://www.esma.europa.eu/document/report-assessment-shortening-settlement-cycle-european-union>

The Listing Act package was published in the *Official Journal of the European Union* in November 2024, aiming primarily to simplify the rules for companies looking to list on a stock exchange. Throughout 2024, ESMA focused on preparing for its implementation. As part of these efforts, a consultation<sup>9</sup> was released in December, providing a proposal for technical advice on several key areas: i) SME growth markets, specifically the requirements that multilateral trading facilities, or their segments, must meet to be registered as such; ii) the disclosure of inside information in prolonged processes; iii) the conditions under which such disclosure can be delayed; and iv) a cross-market order book mechanism (CMOB-M) to enhance the detection of cross-border market abuse.

### Strengthening the supervision of financial markets

In 2024, ESMA continued to foster a robust common supervisory culture across the EU, using the various tools at its disposal. Notably, ESMA reviewed the principles that should guide NCAs in conducting risk-based supervision. In terms of promoting supervisory convergence in the enforcement actions of NCAs, a significant development was the publication of the first consolidated annual report on penalties imposed by NCAs in 2023.<sup>10</sup> This report reveals that the majority of the most significant penalties in the EU were related to violations of the Market Abuse Regulation and MiFID II.

### Enhancing protection of retail investors

#### Investment services

ESMA published a report<sup>11</sup> in May on a joint supervisory action concerning the disclosure of advertising communications under MiFID II, which included a mystery shopping exercise. The report concluded that, overall, compliance with the regulation's requirements is being achieved. However, it also highlighted areas needing improvement. These include ensuring that advertising communications are clearly identified and present a balanced view of risks and benefits. For products and services marketed as zero-cost, the report suggests including references to any additional fees.

ESMA continued to closely monitor emerging trends among retail investors. This included issuing a statement<sup>12</sup> offering guidance to firms using artificial intelligence (AI) in the provision of investment services to retail clients, reminding them of their obligation under MiFID II to act in the clients' best interests.

9 [https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-1103241886-1086\\_Consultation\\_Paper\\_technical\\_advice\\_concerning\\_MAR\\_and\\_MiFID\\_II\\_SME\\_GM.pdf](https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-1103241886-1086_Consultation_Paper_technical_advice_concerning_MAR_and_MiFID_II_SME_GM.pdf)

10 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA43-1527801302-1333\\_Annual\\_Sanctions\\_Report.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA43-1527801302-1333_Annual_Sanctions_Report.pdf)

11 [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA35-335435667-5931\\_Final\\_Report\\_on\\_the\\_2023\\_Common\\_Supervisory\\_Action\\_and\\_Mystery\\_Shopping\\_Exercise\\_on\\_marketing.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA35-335435667-5931_Final_Report_on_the_2023_Common_Supervisory_Action_and_Mystery_Shopping_Exercise_on_marketing.pdf)

12 [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA35-335435667-5924\\_Public\\_Statement\\_on\\_AI\\_and\\_investment\\_services.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA35-335435667-5924_Public_Statement_on_AI_and_investment_services.pdf)

Throughout 2024, ESMA also focused on developing the amendments to MiFID II introduced by the Listing Act, with the aim of revitalising the research market and ensuring adequate coverage, particularly for SMEs. ESMA published two consultations: the first<sup>13</sup> provided technical advice to the EC on the regulatory changes required to allow the bundling of payments for research and execution services, provided certain transparency and conflict of interest management conditions are met. The second<sup>14</sup> included draft technical standards for establishing a European code of conduct governing issuer-sponsored research.

### *Asset management*

ESMA concentrated on drafting regulatory developments stemming from the revision of the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive. Specifically, ESMA worked on three key areas: i) a draft of regulatory technical standards<sup>15</sup> on the characteristics of liquidity management tools for investment funds; ii) a proposal for guidelines<sup>16</sup> on how managers should select and calibrate these tools; iii) a draft of technical standards<sup>17</sup> outlining the requirements for alternative investment funds that originate loans, allowing them to maintain an open structure.

Additionally, at the request of the European Commission, ESMA worked on reviewing the Commission Directive concerning eligible assets of UCITS. In May, ESMA published a consultation<sup>18</sup> inviting feedback from stakeholders to evaluate the potential risks and benefits of UCITS exposure to different asset classes. This review addresses an issue arising from the significant increase in the number and variety of financial instruments traded in the markets, which has resulted in divergent practices among Member States regarding which assets can be deemed eligible for investment by UCITS.

### *Sustainable finance*

ESMA has been actively promoting transparency in the reporting of financial products with ESG characteristics or sustainability links. A significant development was the Final Report on Guidelines for naming funds with ESG or sustainability-related terms, which has had a substantial impact on the industry.<sup>19</sup> This report

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13 [https://www.esma.europa.eu/sites/default/files/2024-10/ESMA35-335435667-5979\\_Consultation\\_Paper\\_on\\_Technical\\_Advice\\_on\\_MiFID\\_II\\_DD\\_research.pdf](https://www.esma.europa.eu/sites/default/files/2024-10/ESMA35-335435667-5979_Consultation_Paper_on_Technical_Advice_on_MiFID_II_DD_research.pdf)

14 [https://www.esma.europa.eu/sites/default/files/2024-12/ESMA35-335435667-5921\\_-\\_Consultation\\_Paper\\_on\\_RTS\\_on\\_Code\\_of\\_conduct\\_for\\_issuer-sponsored\\_research.pdf](https://www.esma.europa.eu/sites/default/files/2024-12/ESMA35-335435667-5921_-_Consultation_Paper_on_RTS_on_Code_of_conduct_for_issuer-sponsored_research.pdf)

15 [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA34-1985693317-1095\\_CP\\_on\\_RTS\\_on\\_LMTs\\_under\\_AIFMD\\_and\\_UCITS\\_Directive.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA34-1985693317-1095_CP_on_RTS_on_LMTs_under_AIFMD_and_UCITS_Directive.pdf)

16 [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA34-1985693317-1097\\_CP\\_on\\_LMTs\\_of\\_UCITS\\_and\\_open-ended\\_AIFs.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA34-1985693317-1097_CP_on_LMTs_of_UCITS_and_open-ended_AIFs.pdf)

17 [https://www.esma.europa.eu/sites/default/files/2024-12/ESMA34-1985693317-1085\\_CP\\_RTS\\_on\\_open-ended\\_loan-originating\\_AIFs\\_under\\_the\\_AIFMD.pdf](https://www.esma.europa.eu/sites/default/files/2024-12/ESMA34-1985693317-1085_CP_RTS_on_open-ended_loan-originating_AIFs_under_the_AIFMD.pdf)

18 [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA34-1270380148-1032\\_Call\\_for\\_Evidence\\_on\\_the\\_UCITS\\_EAD\\_Review.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA34-1270380148-1032_Call_for_Evidence_on_the_UCITS_EAD_Review.pdf)

19 [https://www.esma.europa.eu/sites/default/files/2024-08/ESMA34-1592494965-657\\_Guidelines\\_on\\_funds\\_names\\_using\\_ESG\\_or\\_sustainability\\_related\\_terms.pdf](https://www.esma.europa.eu/sites/default/files/2024-08/ESMA34-1592494965-657_Guidelines_on_funds_names_using_ESG_or_sustainability_related_terms.pdf)

aims to provide asset managers with clear criteria for fund naming to prevent misleading labels (see Exhibit 2).

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Another important achievement was the publication of the Report on the risks of greenwashing<sup>20</sup> in June. ESMA calls for better market practices and stricter supervision of sustainability-related information. The report encourages NCAs to allocate more resources and invest in supervisory tools, such as SupTech solutions. It also makes recommendations to the EC to enhance ESMA and NCA supervisory activities and to improve the legal framework.

In July, ESMA published an **Opinion on the sustainable finance framework**.<sup>21</sup> Key proposals include establishing the Taxonomy as the common benchmark for sustainability, defining transition investments, and ensuring that all financial products disclose at least a minimum level of sustainability information.

### Crypto-assets

ESMA has been actively preparing for the effective implementation of the Regulation on Markets in Cryptoassets (MiCA), set to commence on 30 December 2024. To support this, ESMA submitted several draft technical standards to the EC, focusing on the authorisation process for crypto-asset service providers, transparency requirements for trading platforms, and rules for information exchange between supervisors.

From the beginning, ESMA has worked to ensure the consistent application of MiCA across the EU, aiming to prevent regulatory arbitrage between jurisdictions. One initiative is the publication of a supervisory briefing<sup>22</sup> in January 2025, designed to provide guidance and promote consistent supervision in authorising crypto-asset service providers under MiCA. The final report published in December provides guidelines<sup>23</sup> for classifying a crypto-asset as a financial instrument according to MiFID II. This document helps NCAs and market participants determine when MiCA or MiFID II should be applied.

## II.8.3 IOSCO: priorities, news and participation of the CNMV

### The CNMV's active role in IOSCO

The CNMV continued to play a key role in IOSCO, engaging in high-level meetings and leading strategic initiatives. In 2024:

- CNMV representatives were elected to chair the Emerging Risks Committee and serve as Vice-chairperson of the Principles and Standards Evaluation Committee.

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20 [https://www.esma.europa.eu/sites/default/files/2024-06/ESMA36-287652198-2699\\_Final\\_Report\\_on\\_Greenwashing.pdf](https://www.esma.europa.eu/sites/default/files/2024-06/ESMA36-287652198-2699_Final_Report_on_Greenwashing.pdf)

21 [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA36-1079078717-2587\\_Opinion\\_on\\_the\\_functioning\\_of\\_the\\_Sustainable\\_Finance\\_Framework.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA36-1079078717-2587_Opinion_on_the_functioning_of_the_Sustainable_Finance_Framework.pdf)

22 [https://www.esma.europa.eu/sites/default/files/2025-01/ESMA75-453128700-1263\\_Supervisory\\_Briefing\\_on\\_Authorisation\\_of\\_CASPs.pdf](https://www.esma.europa.eu/sites/default/files/2025-01/ESMA75-453128700-1263_Supervisory_Briefing_on_Authorisation_of_CASPs.pdf)

23 [https://www.esma.europa.eu/sites/default/files/2024-12/ESMA75453128700-1323\\_Final\\_Report\\_Guidelines\\_on\\_the\\_conditions\\_and\\_criteria\\_for\\_the\\_qualification\\_of\\_CAs\\_as\\_FIs.pdf](https://www.esma.europa.eu/sites/default/files/2024-12/ESMA75453128700-1323_Final_Report_Guidelines_on_the_conditions_and_criteria_for_the_qualification_of_CAs_as_FIs.pdf)

- CNMV experts participated in all IOSCO standing committees, within the Financial Stability Group and its coordination group established in 2024, as well as in working groups on key IOSCO agenda topics including sustainability, non-bank financial intermediation, crypto-assets, accounting and auditing, and retail investor protection.
- Eight meetings were held in Madrid, including one of the IOSCO Board, the top decision-making body, composed of 35 supervisors from across the globe. These meetings examined challenges in sustainable finance, crypto-assets, artificial intelligence, financial stability, and investor protection.
- Rodrigo Buenaventura, the former Chairperson of the CNMV, was appointed Secretary General of IOSCO for the 2025–2027 term.

### IOSCO priorities and work

In April 2024, IOSCO updated its work plan to tackle market challenges, introducing new work streams on artificial intelligence, tokenisation, CDS, transition plans, and green financing. The five priority areas remain unchanged for the year ahead:

- i) Strengthening financial resilience.
- ii) Supporting market efficiency.
- iii) Protecting investors.
- iv) Addressing sustainability and FinTech risks.
- v) Promoting regulatory cooperation and efficiency.

**Enhancing financial resilience in the non-bank financial intermediation sector continues to be a key focus for IOSCO.** In 2024, revised recommendations for managing liquidity risk in collective investment funds were opened for consultation: *CR/06/2024 Revised Recommendations for Liquidity Risk Management for Collective Investment Schemes*<sup>24</sup> and *CR/07/2024 Guidance for Open-ended Funds for Effective Implementation of the Recommendations for Liquidity Risk Management*,<sup>25</sup> with guidance for their effective application. These recommendations cover aspects such as fund design, liquidity management tools, stress testing, and governance. The publication of the final reports in 2025, along with new initiatives to evaluate leverage in this sector, work on data with the Financial Stability Board (FSB), and the analysis of market microstructures and their impact on liquidity, will guide IOSCO's efforts in this area in the coming year.

**In the area of market efficiency support, we analysed changes in the business models and market structures of stock exchanges, highlighting the impact of increased competition, technological advancements, and cross-border activity.** The document *FR/09/2024, titled Evolution in the Operation, Governance and Business Models of Exchanges: Regulatory Implications and Good Practices*,<sup>26</sup>

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24 <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD770.pdf>

25 <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD771.pdf>

26 <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD779.pdf>

published in 2024, outlines effective practices and proposed tools for supervising exchanges and trading venues.

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**IOSCO has continued its work, begun in 2020, to address risks faced by retail investors due to the rise in digital trading.** Protecting investors remains a priority, underscored by the 2024 release of the IOSCO Roadmap to Retail Investor Online Safety.<sup>27</sup> This strategic initiative aims to safeguard retail investors from fraud, excessive risk, and malpractice in the continually evolving digital financial environment. The IOSCO roadmap includes, among other initiatives, reports on the activities of financial influencers (finfluencers), copycat investment practices, digital interaction practices, and conflicts of interest among financial intermediaries. The enquiry report *CR/o8/2024 Finfluencers*<sup>28</sup> sets out best practices for regulators, market participants, and finfluencers, promoting a safer and more transparent environment for retail investors. In October 2024, the final report *FRo6/2024 Investor Education on Crypto-Assets*,<sup>29</sup> was published. It examines the behaviour and experiences of retail investors with crypto-assets, identifies risks, and provides educational material tailored for social media.

**Sustainability risks will remain a key focus of IOSCO's agenda in the coming years, with efforts concentrated on green bonds, sustainability indices, and developing carbon markets, among other areas.** In 2024, IOSCO published two final reports on transition plans and voluntary carbon markets. In the FinTech sector, work commenced on artificial intelligence and tokenisation to assess risks from the perspectives of market integrity and investor protection. The implementation of recommendations on crypto-assets and decentralised finance, released in December 2023, was also reviewed.

**IOSCO's activities included providing training for its members** in areas such as cyber resilience, risk-based supervision, sustainable finance, money laundering prevention, and using technology for regulatory compliance and supervision. In 2024, two collaborative networks, focusing on diversity and money laundering prevention, were established, with the CNMV participating as a member.

#### II.8.4 Financial Stability Board (FSB)

Under the G20's leadership, the FSB has developed numerous reforms in recent years, in collaboration with its members and in coordination with standard-setting bodies (SSBs), to enhance the resilience of the financial system and tackle its vulnerabilities.

**The CNMV is part of the FSB's Standing Committee on Standards Implementation (SCSI),** which is tasked with monitoring how member jurisdictions implement recommendations and standards and evaluating the financial reforms advocated by the G20. CNMV staff regularly engage in FSB task forces and subgroups.

**The SCSI also manages the country peer reviews.** In 2024, the peer review focusing on Spain's cybersecurity and operational resilience is of particular significance, with completion expected in 2025.

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27 <https://www.iosco.org/?IOSCO-Roadmap-to-Retail-Investor-Online-Safety>

28 <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD775.pdf>

29 <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD769.pdf>

The FSB's areas of work that are most pertinent to the CNMV in 2024 and will continue into 2025 include implementation, non-bank financial intermediation (NBFi), digital innovation, climate-related financial risks, and cross-border payments.

Marking its 15<sup>th</sup> anniversary, the FSB has started evaluating the effectiveness of its implementation procedures. In 2024, it also reviewed reforms in the securitisation markets and initiated a peer review on the implementation of recommendations regarding crypto-assets and stablecoins.

In the realm of NBFi and in collaboration with SSBs, particularly IOSCO, efforts continued to bolster the resilience of money market funds, enhance margin and collateral practices, and improve liquidity management for open-ended investment funds. Work on leverage and data availability in this sector is set to conclude in 2025 (see Chapter II.5).

**In 2024, the FSB continued to explore the implications and challenges that digital innovation poses to financial stability.** Alongside the peer review on crypto-assets, they focused particularly on generative artificial intelligence and cyber resilience. A key development in cyber resilience was the creation of a standardised format for reporting cyber incidents, which aims to facilitate a coordinated response from authorities.

**The FSB also worked on establishing and implementing a consistent framework for climate-related disclosures, referencing the standards set by the International Sustainability Standards Board (ISSB).** Additionally, the FSB developed an analytical framework and tools to better evaluate the vulnerabilities and risks that climate change presents to global financial stability.

Finally, the FSB enhanced its global efforts to strengthen cross-border payments by concentrating on local and regional initiatives, in collaboration with the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS).

### **II.8.5 Ibero-American Securities Market Institute (IIMV)**

**In 2024, the IIMV marked its 25<sup>th</sup> anniversary by publishing a special issue of its magazine, reflecting on its activities over the past quarter-century.** During this time, the IIMV has conducted over 250 activities across Latin America, involving more than 10,000 participants from securities regulators and market participants. Annual meetings of its Council of Authorities and biannual meetings of its Board of Trustees allow the IIMV to continually adapt to the region's evolving needs for knowledge and experience exchange. In 2024, the IIMV's activities focused on training, cooperation, and dissemination, consistent with its founding goals.

**A strong emphasis was placed on training,** with online courses on International Financial Reporting Standards (IFRS), ISSB standards, investor protection, and corporate governance, reaching 117 officials from 13 countries. Face-to-face workshops and seminars held in Uruguay, Colombia, and Guatemala addressed topics such as capital market supervision, FinTech, and sustainable finance, involving 72 officials from 11 countries. These in-person sessions were complemented by nine online training modules.

**Cooperation efforts included technical meetings for supervisors in El Salvador and Panama.** The 25<sup>th</sup> meeting of the Council and a public conference took place in Guatemala, coinciding with the celebration of the IIMV's 25<sup>th</sup> anniversary. The IIMV also shared the regulatory agendas and action plans of its member countries.

Dissemination activities featured the publication of 12 bulletins on regulatory updates, reaching more than 10,000 readers, as well as three issues of the Institute's magazine containing 17 articles. Other activities focused on updating FinTech regulatory frameworks.

## II.8.6 MIBEL

The Iberian Electricity Market (MIBEL) was established by the international agreement signed by the Kingdom of Spain and the Portuguese Republic on 1 October 2004 in Santiago de Compostela, and amended in January 2008 in Braga. The agreement established, among other things, the MIBEL Regulatory Council (CR MIBEL), which is composed of both energy and financial regulators from Spain and Portugal: National Commission on Markets and Competition (CNMC), the National Securities Market Commission (CNMV), the Energy Services Regulatory Authority (ERSE), and the Portuguese Securities Market Commission (CMVM), respectively.

The presidency of the CR MIBEL rotates annually, and in 2024, it was assumed by the ERSE. In 2025, the CNMV will assume the presidency of MIBEL.

To mark the 20<sup>th</sup> anniversary in 2024 of the international agreement between Spain and Portugal that established MIBEL, the Board of Regulators planned a commemorative conference to review the progress made and the challenges faced by the Iberian market. This conference, organised by the Regulatory Council and titled "MIBEL in the context of European market design" (MIBEL 20<sup>th</sup> Anniversary Conference), was held in Braga on 1 October 2024.

**Among the key activities undertaken by the MIBEL Regulatory Council in 2024 were:**

- Ongoing study of the profiles of agents operating in the MIBEL forward market.
- Continued research on markets and flexibility instruments, especially considering price volatility and the rise in renewable energy production.
- Systematisation of the periodic information received and managed by MIBEL to facilitate market monitoring.

**As part of its regular activities, the MIBEL Regulatory Council monitored trends in both the MIBEL spot and forward markets, as well as the management of the interconnection between Spain and Portugal.** The Council also held regular meetings with MIBEL stakeholders to gather their perspectives on the impact of various national and European regulatory measures. This included discussions on the new design of the European electricity market and changes in financial regulations, such as the regime of guarantees accepted in the centralised clearing of derivatives with electricity as the underlying asset.

## Omnibus Package: simplification and reduction of the regulatory burden

EXHIBIT 6

The European Union (EU) is increasingly focused on simplifying and reducing regulatory and reporting burdens to enhance competitiveness and facilitate business activities, particularly for SMEs. This initiative is rooted in proposals by the President of the European Commission (EC) in 2023, which were elaborated in the Draghi and Letta reports, and followed by more specific recommendations from the EC (Omnibus I and II). These new strategies were also discussed at the December 2024 meeting of the European Securities and Markets Authority (ESMA) Board of Supervisors, as well as in statements from various securities market supervisory authorities. The CNMV responded to the consultation on proposed amendments to the delegated acts of the Taxonomy in the first omnibus package, emphasising its commitment to simplifying and reducing burdens as long as it doesn't compromise investor protection or negatively affect the market. This is particularly important for the European sustainable finance market, which has reached 62% in equity. The focus remains on achieving the goals set, particularly mobilising the capital flows necessary for financing the ecological transition.

The European Commission has prioritised simplification as a key policy. Its president, Ursula Von der Leyen, has set specific targets to reduce the reporting burden by at least 25% for all companies and 35% for SMEs, aiming to significantly cut bureaucratic costs. At the end of 2024, the Commission announced two sets of measures, which it finalised on 27 February 2025 in two Omnibus proposals. It also plans to introduce a third package focused on SMEs. Additionally, the Commission launched the Competitiveness Compass 2025, a roadmap designed to enhance simplification efforts further.

The reports by Enrico Letta and Mario Draghi have had a significant impact on this agenda, pointing out that regulatory burdens are a major obstacle to the EU's competitiveness. Both reports urgently call for simplifying legislation, particularly in the areas of sustainability, finance, and trade, and they emphasise the importance of consulting stakeholders and having clear action plans. Letta's report also proposes a "fifth freedom" to promote research, innovation, and education within the Single Market.

ESMA backs the EC's goal to simplify and reduce the reporting burden on the financial sector, stressing that efforts should focus on avoiding duplicate work and streamlining reporting requirements rather than deregulation. For instance, ESMA plans to amend the MiFIR regime by reusing transaction data already reported to remove duplicate reporting obligations for transparency calculations. ESMA will also review its entire range of powers to ensure that measures remain proportionate and will continue collaborating with stakeholders to pinpoint further areas for simplification.

The CNMV supports these European initiatives to cut administrative burdens and streamline regulations while upholding its goals. It aims to apply the principle of proportionality to adjust regulatory requirements for SMEs. The CNMV also intends to work on the recommendations from the report by the Organisation for Economic Co-operation and Development (OECD) on revitalising the Spanish capital market, which includes simplification aspects. Finally, a key priority in the CNMV's 2025 Activity Plan is to review internal procedures to simplify processes and ease the burdens on supervised entities. Other national financial supervisors, including CONSOB, AFM, and CMVM, have also pledged to focus on this area.

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## II.9 Sustainable finance

In 2024, the CNMV continued to promote sustainability in capital markets, aligning with its strategic objectives for 2023–2024. This effort took place within both European and national regulatory frameworks that enhance transparency and financial sustainability. Collaborating with the European Securities and Markets Authority (ESMA) and the International Organisation of Securities Commissions (IOSCO), the CNMV has worked to reinforce sustainability practices and enhance the integrity of financial markets.

### II.9.1 Context and regulatory developments

In 2024, three key initiatives were launched at the European level:

- On 5 July, the **Directive on Corporate Sustainability Due Diligence (CSDDD)**<sup>1</sup> was published in the *Official Journal of the European Union (OJEU)* and took effect on 25 July. This Directive aims to enhance environmental and human rights protection both within the European Union and globally by requiring large companies to identify, prevent, and mitigate the negative impacts of their activities. Member States are required to update their legislation by July 2026, with gradual implementation set from 2027 to 2029.
- In December 2024, the **Green Bond Regulation**,<sup>2</sup> came into effect, providing a unified framework for issuing bonds to finance environmentally sustainable projects that wish to be designated as “European green bonds” (EGB). A central requirement of this regulation is that the funds must be allocated entirely in accordance with taxonomy requirements, allowing a 15% margin for flexibility. The standard outlines various disclosure requirements, including detailing how the funds raised will be used and, where relevant, how they are incorporated into the issuer’s transition plans – provided the issuer is either required or chooses to publish such a plan.
- In December 2024, the **Regulation on Environmental, Social, and Governance (ESG)**<sup>3</sup> ratings was published in the *OJEU* and is set to take effect July 2026. These ratings, crucial for market stability and investor confidence, evaluate the social and environmental impact of companies and financial products, along with their exposure to sustainability risks. The regulation aims to

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1 Directive (EU) 2024/1760 of the European Parliament and of the Council, of 13 June 2024, on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859.

2 Regulation (EU) 2023/2631 of the European Parliament and of the Council, of 22 November 2023, on European Green Bonds and optional disclosure for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

3 Regulation (EU) 2024/3005 of the European Parliament and of the Council, of 27 November 2024, on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 (Text with EEA relevance).

enhance the transparency and reliability of these ratings and prevent conflicts of interest. Providers will need to secure authorisation from ESMA and will be under its supervision.

**The Competitiveness Compass, announced in November 2024** by European Commission President Ursula von der Leyen, is particularly notable for its objective of enhancing the European Union's competitiveness through regulatory simplification. Within this framework, on 26 February 2025, the European Commission approved the Omnibus Package. This initiative aims to reduce the administrative burden related to sustainability, and to facilitate the implementation of reporting requirements (CSRD), due diligence (CSDDD), and taxonomy.

- **The Omnibus Package proposes adjustments to ease the obligations for SMEs and mid-cap companies.** The amendment to the CSRD raises the threshold for applicability to companies with over 1,000 employees, instead of the previous 250, and defers the enforcement of reporting obligations until 2028. The **CSDDD will become more flexible** by narrowing the scope of due diligence within the value chain and reducing the frequency of risk assessments from annually to every five years.
- **The proposal simultaneously aims the regulatory framework more squarely at larger companies.** EU Taxonomy reporting would be limited to companies with more than 1,000 employees or those with revenues exceeding €450 million. Additionally, reporting templates are simplified, and companies are exempt from assessing the eligibility and alignment of their economic activities that account for less than 10% of either their turnover or investments in fixed assets (CapEx), and less than 25% for operating expenses (OpEx).

**At the national level, two significant initiatives have been approved, with progress ongoing on a third:**

- **The Green Paper on Sustainable Finance** is a strategic document outlining eight key actions to help the private sector adapt to the sustainable finance framework, with a particular emphasis on SMEs. As part of this initiative, a Ministerial Order has been issued to establish the Sustainable Finance Council,<sup>4</sup> responsible for coordinating and promoting activities in this area.

The Green Paper lays out eight actions to help the financial sector and businesses transition to a sustainable finance framework, aiming to redirect capital towards sustainability:

- i) A sustainability sandbox to optimise the application of the sustainable finance framework.
- ii) A knowledge repository and dissemination of best practices.
- iii) Publication of sector-specific guidelines to guide and promote SME transformation.
- iv) Creation of green financial products.

- v) Integration of sustainable finance into the EU's financial education skills framework.
- vi) Development of a positive list of sustainable projects eligible for financing under the ICO Green Line.
- vii) A Treasury green bond programme.
- viii) Establishment of the Sustainable Finance Council.

The Sustainable Finance Council, composed of over thirty members from public and private sectors, leading financial associations, and company representatives, held its inaugural meeting on 13 February 2025. Its members include the Chairperson of the CNMV.

- Regarding gender equality, the **Organic Law on Equal Representation and Balanced Presence of Women and Men**<sup>5</sup> was published, marking a milestone in promoting gender equality in the management bodies of listed companies and other public interest entities. The CNMV will supervise compliance for listed companies.
- Progress was made in transposing the **EU Corporate Sustainability Reporting Directive (CSRD)**<sup>6</sup> through the **Draft Law on Corporate Sustainability Reporting**. This Law aims to enhance transparency and corporate accountability in this area. It will require companies to disclose detailed information about their sustainable objectives, risks, and mitigation strategies. The implementation will begin gradually, starting with large companies. In November 2024, the **CNMV and the Spanish Accounting and Auditing Institute (ICAC)** recommended that, even if the Directive's transposition is not completed in 2024, companies should align their sustainability reporting with the CSRD and the European Sustainability Reporting Standards (ESRS).

**In 2024, ESMA advanced several initiatives to bolster the regulation of sustainable finance and ensure its effective implementation:**

- In May, it released **final guidelines on using ESG terms in fund names**<sup>7</sup> to protect investors from misleading claims and provide managers with clear, measurable criteria. These guidelines aim to improve market transparency and reliability (see Exhibit 2).
- In June, the **Final Report on greenwashing** was published, building on the **Progress Report** from the previous May, which assessed the risks and vulnerabilities in sustainable investment and its value chain. The final report offers key recommendations for enhancing supervision, mitigating risks, and strengthening the oversight by national authorities. It also addresses

<sup>5</sup> Organic Law 2/2024, of 1 August, on equal representation and gender balance between women and men.

<sup>6</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

<sup>7</sup> Guidelines on fund names using ESG or sustainability-related terms.

regulatory challenges and underscores the role of advanced supervisory technologies.

- Also in June, the European Supervisory Authorities submitted to the European Commission a **report reviewing the SFDR**. The report proposes improvements to the regulatory framework, introducing two voluntary categories: “sustainable” for products aligned with green objectives, and “transition” for those supporting the shift towards sustainability.
- In July, the publication *Sustainable Investments: Facilitating the Investor Journey – A Holistic Vision for the Long Term*<sup>8</sup> was released. From an investor’s perspective, it emphasises the need to simplify and harmonise definitions, improve information disclosure, and enhance the international interoperability of the framework, ensuring its competitiveness and effectiveness in the transition to a sustainable economy.
- Also in July, two documents were published to ensure consistency in sustainability reporting. The first is the **Final Report on Guidelines for the Implementation of Sustainability Disclosure (GLESI)**, which aims to unify supervisory practices. The second is the **Public Statement on European Sustainability Reporting Standards (ESRS)**, which supports their implementation for major issuers.
- In December, revisions were made to the **guidelines on fund names that include terms such as ESG or sustainability**.<sup>9</sup> These updates come with clarifications, including questions and answers on European green bonds, substantial investments in sustainable assets, and the definition of “controversial weapons”, to ensure precise interpretation of these key concepts.

**IOSCO, through its Sustainable Finance Task Force (STF), initiated key activities to enhance sustainability in financial markets.**

- In May, it released a **statement regarding the consultation on international ethical standards for sustainability assurance (IESSA)** and other revisions to the code concerning assurance and sustainability reporting. The statement underscored the need for high-quality ethical standards in this area to ensure the reliability of sustainability information and promote consistency.
- In November, **IOSCO presented a final report on voluntary carbon markets (VCMs)**, which established best practices to enhance financial integrity and addressed issues related to carbon credit quality, transparency, and operational frameworks. It proposed standards for primary market issuance, secondary market trading, and credit disclosure to strengthen the market and prevent fraud and greenwashing.
- Additionally in November, IOSCO published a **report on climate transition plans within sustainable finance**. It pointed out the current inconsistencies and lack of clarity in disclosures and emphasised the need to define clear

<sup>8</sup> [ESMA36-1079078717-2587\\_Opinion\\_on\\_the\\_functioning\\_of\\_the\\_Sustainable\\_Finance\\_Framework.pdf](https://www.esma.europa.eu/press-news/esma-news/esma-puts-forward-qas-application-guidelines-funds-names)

<sup>9</sup> <https://www.esma.europa.eu/press-news/esma-news/esma-puts-forward-qas-application-guidelines-funds-names>

standards to improve comparability. The report also recommended measures to improve supervision and provide investors with valuable information on the climate transition.

- In November, IOSCO issued a **statement supporting the International Sustainability Assurance Standard (ISSA) 5000 developed by the IAASB**. This standard sets out the general requirements for sustainability assurance engagements, aiming to enhance the consistency and reliability of sustainability-related information.

## II.9.2 CNMV actions

Throughout 2024, the CNMV undertook various initiatives focused on sustainability within the capital markets.

- In April, it reviewed **how entities providing investment services were complying with obligations related to clients' sustainability preferences**.<sup>10</sup> The supervision concentrated on the procedures applied by portfolio managers and advisors.
- Also in April, the **annual report on the supervision of non-financial information (NFIS)**<sup>11</sup> of issuers for the 2022 financial year was released. It detailed the oversight of issuers in the regulated markets of the European Union and highlighted the priority areas for NFIS supervision in 2023, along with the implications of the new European sustainability standards.
- In June, the CNMV updated its **technical guide on audit committees**,<sup>12</sup> introducing significant changes concerning sustainability. This update emphasised the importance of having expertise in sustainability within audit and sustainability committees. Terms were updated to replace “non-financial information” with “sustainability information” and “corporate social responsibility” with “sustainability”.
- In October, ESMA was **informed of compliance with the guidelines on fund names containing the term ESG**.<sup>13</sup> These guidelines are now considered in the processes of authorisation, registration, and supervision, in line with Law 35/2003, of 4 November, on Collective Investment Schemes, and Regulation 1082/2012, which approves the implementing regulations of that Law. Implementing these guidelines requires clarification at the European level on what constitutes “significant” investment and how exclusion criteria apply to green bonds – topics currently under active discussion. In this context, in December 2024, ESMA released additional clarifications on applying the guidelines for fund names using ESG or sustainability terms. These include

10 <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b9589ae3e-8851-4f78-835c-9e288d93c59d%7d>

11 <https://www.cnmv.es/web/services/verdocumento/ver?t=%7bff037ef7-22b8-486d-8208-07d0b24640df%7d>

12 <https://www.cnmv.es/web/services/verdocumento/ver?t=%7bc2e11a46-bdd6-4f13-9c0c-63d9eb96841b%7d>

13 <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b3346ded4-85d3-4d86-9aa1-7670e7eb9b0d%7d>

details on European green bonds, significant investments in sustainable assets, and the definition of controversial weapons, all aimed at ensuring these concepts are interpreted accurately.

- In October, the report on the **European Taxonomy for the 2023 financial year**<sup>14</sup> was published, detailing how financial institutions issuing securities align their activities with climate mitigation and adaptation goals. Starting from the 2025 financial year, they will also need to report on how their activities align with the four remaining environmental objectives.

### Other actions

In 2024, the CNMV took several actions to promote the disclosure of information on sustainable finance.

- In April, the first international ESG certification conference was held at the Supercomputing Centre of Galicia (CESGA), where the Chairperson of the CNMV delivered the opening speech.<sup>15</sup> He emphasised the increasing importance of sustainability in financial markets, noting the rise of a new profession: the ESG analyst. These certifications are crucial for enhancing decision-making quality and ensuring regulatory compliance, providing a solid foundation for evaluating and managing ESG impact.
- In May, during the workshop for the Master's Degree in Economics and Finance at the University of Navarra, participants discussed the crucial role of corporate governance in achieving sustainable growth. The Vice-Chairperson of the CNMV attended the event<sup>16</sup> and emphasised that good governance practices are vital for boosting investor confidence and ensuring efficient resource allocation, thus preventing business failures due to poor governance.
- In June, the Chairperson of the CNMV opened the workshop titled **Current Challenges for Corporate Governance: the CNMV's View at the 12<sup>th</sup> IESE Directors' Forum**.<sup>17</sup> He reaffirmed the CNMV's commitment to adapting effectively to new sustainability reporting systems. He stressed that companies should prepare not only to comply with regulations but also to seize opportunities to enhance governance and attract investors.
- In June, the Vice-Chairperson of the CNMV participated in the **Meeting of Directors at the Institute of Internal Auditors**,<sup>18</sup> which emphasised the crucial role of internal auditors in ensuring the effective functioning of audit

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14 <https://www.cnmv.es/webservices/verdocumento/ver?t=%7bc5933599-4cfe-4cca-9ed4-f2387498ea58%7d>

15 <https://www.cnmv.es/webservices/verdocumento/ver?t=%7bc88468ac-0656-4387-844d-4c54fc88019e%7d>

16 <https://www.cnmv.es/webservices/verdocumento/ver?t=%7bf0ff0062-b980-4ddf-8946-a131eb2bac3c%7d>

17 <https://www.cnmv.es/webservices/verdocumento/ver?t=%7b4961127e-f98f-4aa3-8da5-3833a024a8e6%7d>

18 <https://www.cnmv.es/webservices/verdocumento/ver?t=%7b6d0ae351-2f9a-4cfe-889a-8a185f6f8960%7d>

committees. In today's increasingly complex and uncertain business environment, it was stressed that companies must adopt a forward-looking approach while maintaining rigour and conducting detailed risk analyses to seize emerging opportunities.

- In November, at the 4<sup>th</sup> **Business Forum**,<sup>19</sup> the CNMV Chairperson discussed the rising prominence of sustainability in European financial markets. He emphasised the need for a clear classification of sustainable financial products to prevent investor confusion.

He also discussed the importance of regulating transition plans to reduce greenhouse gas emissions, noting the need for greater oversight to address greenwashing.

- The **CNMV participated in COP29**,<sup>20</sup> held from 11 to 22 November 2024 in Baku, Azerbaijan, which focused on finding solutions to climate change and securing the financing needed to reduce emissions and protect people. It collaborated with IOSCO at the IOSCO Event on Carbon Markets on 14 November and took part in other events related to the transition and sustainable finance.

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19 <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b5c8a55a5-049f-47e3-ab70-c542ff666827%7d>

20 <https://www.cnmv.es/portal/aldia/detalle-evento?id=22&lang=en>



## II.10 FinTech & cybersecurity

One of the CNMV's priorities is to encourage the use of technological innovations in delivering financial services, ensuring that this is paired with risk prevention measures to maintain the integrity of securities markets and protect investors.

There were significant regulatory advancements in this area last year, with the introduction of Regulation (EU) 2023/1114 of the European Parliament and Council, on markets in crypto-assets. This regulation, which amends Regulations (EU) No.1093/2010 and (EU) No.1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, was approved on 31 May 2023 and came into effect on 31 December 2024. To inform the sector and investors about the importance of this new regulation, the CNMV added a dedicated section on MiCA to its website on 20 December.<sup>1</sup>

### II.10.1 Fintech Portal

This innovation hub, established in 2016, offers regulatory guidance to projects whose business models might involve activities related to the securities markets. It serves as an informal space where innovative projects from small companies (start-ups) and innovation departments from established financial sector entities can come together. This point of contact enables the CNMV to stay informed about new services and products based on emerging technologies that may be introduced, as well as the current state of innovation in the financial sector. Additionally, the portal provides regulatory guidance to the promoters of such projects.

Since the launch of the Fintech Portal, a total of 951 enquiries have been received. The number of enquiries received in 2024 is shown below, broken down according to the type of associated project (vertical) and compared with those received during 2023.

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1 <https://www.cnmv.es/Portal/mica/regulacion-criptoactivos?lang=es>

## Enquiries received on the Fintech Portal

TABLE II.10.1.1

Vertical	2023	2024
Crowdfunding platforms	10	2
Crypto-assets and blockchain	82	92
Token sales	31	25
Exchanges	7	2
Other	44	65
Robo advice and management	9	4
Customer relations	0	1
Technology provider	0	2
Other	22	16
<b>Total</b>	<b>123</b>	<b>117</b>

Source: CNMV.

In 2024, there was significant interest in the application and interpretation of the new regulations, particularly concerning the new LMVSI, as well as the application of the MiCA Regulation and the Regulation on the pilot scheme for market infrastructures based on distributed ledger technology (DLT). Among new technologies, artificial intelligence has attracted increasing attention, especially regarding its application in investment services.

## Artificial intelligence in the financial sector

EXHIBIT 7

Recent advances in computing power have made it possible to manage vast amounts of data, unlocking **significant potential across a wide range of sectors and activities**. Artificial intelligence (AI) promises substantial progress by enabling more accurate predictions, improving risk assessment, automating routine processes, reducing costs, enhancing customer segmentation and communication, and improving fraud detection, among other benefits. These advancements can lead to **significant advantages for companies**. **Commercially**, they can offer increased capacity to customise products and provide personalised service. **Internally**, they lead to productivity gains by optimising the execution of many tasks that are ripe for automation.

The financial sector is notable for its large volume of data and the precision of this information, making advancements in data processing particularly promising.

The Regulation on Artificial Intelligence, effective from 1 August 2024, aims to ensure the responsible use of AI in the European Union by adopting a risk-based approach and identifying specific use cases. Although the full implementation of this regulation will take two years, it will introduce obligations that correspond to the potential effects of AI systems on fundamental rights, particularly health and dignity.

The Regulation applies across various sectors and is not confined to financial services. In the financial sector specifically, high-risk use cases identified by the regulation include evaluating individuals' creditworthiness, determining credit ratings, and assessing risks for insurance coverage access. However, the regulation also requires that artificial intelligence systems not classified as high risk must adhere to transparency obligations.

Beyond the Regulation, financial institutions should handle all AI-related processes with caution, ensuring compliance with relevant laws on financial services, data protection, consumer protection, and any other applicable legislation.

Using new AI models involves various risks, including the following: **increased impact** due to rapid response times, automation, and the uniformity of models and data; **reliance on a small** number of technology providers and the dependency that creates; **privacy** issues related to data protection and intellectual property; **cybersecurity** threats; potential **biases** or the complexity of **understanding** advanced models; inadequate governance; and environmental concerns.

Despite the risks, financial institutions, especially larger ones with more substantial investment capabilities, are showing clear and increasing interest in **using these technologies**. However, there is a **hesitancy to adopt them without human oversight**.

This interest has prompted numerous **international bodies** to share information and experiences on advances in artificial intelligence. A notable example is the European Forum of Innovation Facilitators (EFIF), which offers a platform for supervisors to regularly exchange experiences regarding their roles in facilitating innovation, share technological insights, and develop shared positions on the regulatory approaches to innovative products, services, and business models. In 2024, the EFIF, in collaboration with the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), organised workshops where financial sector entities presented artificial intelligence use cases.

## II.10.2 Sandbox

The regulatory sandbox is a mechanism that allows the controlled and limited performance of tests, under the supervision of the competent authorities (CNMV, Bank of Spain and the General Directorate of Insurance and Pension Funds), to analyse the feasibility of new business models or the use of new technologies in the provision of financial services. It was launched in 2021, in accordance with the provisions of Law 7/2020, of 13 November, for the digital transformation of the financial system.

This rule provides for two annual calls (cohorts) (March and September) to allow promoters to request access to the sandbox. In 2024, the seventh and eighth cohorts were launched.

- **The seventh cohort was published on 16 January 2024.** The CNMV received one application, but the project was not accepted because it lacked technological innovation for the financial system.
- **The eighth cohort was announced on 28 June 2024.** The CNMV received two applications for which it was the competent authority.

**On 19 December 2024, a list was published of the two projects submitted to the sandbox that received a favourable evaluation, with the CNMV being the lead authority for one, and the Bank of Spain serving as the secondary authority.** This project, HyperLender, involves a platform designed to facilitate P2P (peer-to-peer) microloans between individuals, without the involvement of traditional financial institutions. The project uses DLT technologies and artificial intelligence.

**In 2024, the testing phase for the third cohort's project, Securitize, was completed.** This project explored the development and management of a DLT-based platform for issuing, trading, and settling transferable securities, as well as for managing the registration and administration of financial instruments within a DLT-based system. The goal is to obtain authorisation from the CNMV to operate this platform as a trading and settlement system (SNL) under the DLT Pilot Scheme Regulations.

These tests have given the CNMV deep insights into the regulatory, operational, and technological implications of using this technology in market infrastructures. This understanding was achieved before applying to operate under the Pilot Regime. Additionally, the CNMV has collaborated with the project promoter to understand challenges, propose solutions, and effectively manage the timelines for the authorisation processes, which occurred alongside the testing phase.

Testing for the projects from the **fourth and fifth cohorts** has started, focusing on four DLT infrastructure projects at various stages. Meanwhile, two projects from the **sixth cohort** have also begun testing: GPT Advisor, which incorporates generative artificial intelligence into investment services, and the DIDIT project, a technological solution for digital identity verification through the integration of user identification data into a digital wallet.

### II.10.3 Advertising of crypto-assets

**Starting from 30 December 2024, the advertising of crypto assets will be governed by the MiCA Regulation.** With the increasing presence of crypto assets in the financial system and the challenges this situation presented for investor protection, CNMV Circular 1/2022, of 10 January, on the advertising of crypto assets as investment instruments, came into effect on 17 February 2022. However, the introduction of Regulation (EU) 2023/1114 by the European Parliament and the Council, of 31 May 2023, on crypto asset markets, prompted the publication of CNMV Circular 1/2024, of 17 December, repealing Circular 1/2022 and its announcement in the Official State Gazette (*BOE*).

**In 2024, investigations were launched into 188 cases potentially within the scope of Circular 1/2022, a 59.3% increase from the previous year's 118 cases.** A total of 168 cases (89.4% of the total) were initiated by entities submitting mass advertising

campaigns to the CNMV, primarily through the Prior Notification Form,<sup>2</sup> a channel specifically designed for this purpose. The remaining cases were advertisements or campaigns identified by the CNMV through active searches or reported via the CNMV's Infringement Reporting Channel, among other sources.

Of the 188 investigations conducted by the CNMV, 101 cases (53.7% of the total) were closed after the campaigns were found to comply with the circular. In 60 cases (31.9%), the proceedings were concluded once it was confirmed that the criteria of the circular were met after correcting the identified deviations. This followed the CNMV's requests for information sent to the relevant entities. The remaining cases (14.4%) were closed for various reasons, such as the withdrawal by the submitting entity or the repeal of Circular 1/2022. These 188 investigations involved reviewing a total of 1,453 advertising items, including websites. The CNMV issued 94 requests for information.

In 2024, 16 enquiries about the application of Circular 1/2022 were received through the crypto-asset advertising enquiry mailbox ([controlpublicidadcriptos@cnmv.es](mailto:controlpublicidadcriptos@cnmv.es)). Finally, the first penalty for non-compliance with Circular 1/2022<sup>3</sup> was imposed, thereby concluding the proceedings initiated a year earlier.

#### II.10.4 Cybersecurity

Regulation (EU) 2022/2554 of the European Parliament and the Council, of 14 December 2022, on the digital operational resilience of the financial sector (known as the DORA Regulation) was published in December 2022 and will be applicable from 17 January 2025. Throughout 2024, the CNMV actively participated in all relevant European groups to develop and coordinate the implementation of this new regulation. **Specifically, work was undertaken within the Joint Committee Sub-Committee on Digital Operational Resilience (JC SC DOR), finalising level 2 and 3 regulatory developments, which have either been published or adopted by the European Commission, most of them during that year.**

**Additionally, efforts were made within the IT Taskforce on issues related to information and communication technologies (ICT), focusing on implementing systems necessary for designating and monitoring essential ICT service providers and developing solutions for sharing serious resilience incidents among authorities.**

At the national level, the CNMV worked alongside the Bank of Spain, the Directorate General of Insurance and Pension Funds, and the Ministry of Economy, Trade and Enterprise to **develop the disciplinary framework for the DORA Regulation**, which is part of the Draft Law on modernising and digitising the financial sector

**The CNMV also continued collaborating with other financial authorities within the TIBER-ES framework to enhance the technological resilience of financial institutions. Under the DORA Regulation, major financial institutions must regularly conduct advanced penetration tests similar to those in the TIBER-ES scheme.**

<sup>2</sup> <https://sede.cnmv.gob.es/ov/Documentos/FormularioCriptoactivos.pdf>

<sup>3</sup> <https://www.cnmv.es/webservices/verdocumento/ver?e=h8fFiAPU5qrdVpYNz6Xve9KnQNCJ2NT0X3SJv8p65NVBdnC08ZpAWgji14hgsMVo>

In addition, the CNMV conducted a self-assessment with financial institutions to evaluate their operational resilience in accordance with the key aspects of the DORA Regulation. Based on the feedback received, the CNMV published a report<sup>4</sup> detailing the results, including recommendations, expectations, significant regulatory points, and references to technical resources that could aid the implementation of the DORA Regulation.

Finally, the CNMV continued to address enquiries made to the cybersecurity mailbox regarding the DORA Regulation. It also updated its website to keep the sector informed of major regulatory updates and other relevant information, such as the procedure for reporting serious incidents and significant cyber threats to the CNMV in line with the DORA Regulation.

#### **DORA: new responsibilities for financial institutions and supervisory authorities**

EXHIBIT 8

In 2024, both financial institutions and authorities were busy preparing to comply with the DORA Regulation. Although the regulation came into effect in December 2022, draft Level 2 and Level 3 regulatory frameworks began to emerge in 2024. These drafts are slated for adoption and publication by the European Commission, with some regulatory aspects still in progress by 2025.

Authorities have been actively working to take on their new supervisory roles and adjust their processes to meet the regulation's requirements. These include handling notifications of serious incidents, maintaining registers of information and communication technology (ICT) service providers, and overseeing resilience testing, such as advanced Threat-Led Penetration Testing (TLPT).

The DORA Regulation is organised into five key areas: i) ICT risk management, detailing the principles and requirements of the risk management framework; ii) ICT incident handling, which involves managing, classifying, and reporting serious incidents to the authorities; iii) digital operational resilience testing, encompassing both basic and advanced testing; iv) managing ICT-related risks from third parties, including monitoring supplier risk, contractual clauses, and supervising essential ICT suppliers; and v) information-sharing agreements, facilitating the exchange of information and cyber threat intelligence among financial institutions.

Beyond these obligations, financial institutions must embed operational resilience within the governance of all business processes, starting with their governing bodies to allocate roles and responsibilities effectively.

Given that DORA applies across the entire financial sector, the principle of proportionality is crucial. It allows each institution to tailor its ICT risk management approach to its unique characteristics while still meeting DORA's requirements. Larger and more complex entities will need to ensure closer coordination between their business, technology, and cybersecurity departments if their technological risks are not well integrated. Smaller entities, while having simpler structures and less complex systems, often have fewer resources dedicated to managing technological risk.

The entire sector stands to gain from a unified framework which will, among other benefits, boost confidence in the European financial system. It will also lead to better harmonisation in the procurement of ICT services, enhance the efficiency of incident reporting and intelligence sharing, and facilitate the joint supervision by authorities of essential ICT service providers.

## II.10.5 Laws and regulations

The MiCA Regulation became applicable in the European Union on 30 June 2024 for Titles III and IV, and on 30 December 2024 for the remaining parts. On this latter date, Spain also commenced a 12-month transitional period for crypto-asset service providers. Entities based in Spain that were offering crypto-asset services as of 30 December 2024 have until 30 December 2025 to obtain authorisation as crypto-asset service providers under the MiCA Regulation; they may continue operating without authorisation until that deadline.

As previously mentioned, with the introduction of the MiCA Regulation, which includes specific rules regarding the advertising of crypto assets, CNMV Circular 1/2024, of 17 December, repealed CNMV Circular 1/2022, of 10 January, on the advertising of crypto assets marketed as investment opportunities.

On 17 December 2024, the Draft Law on the digitalisation and modernisation of the financial sector was opened for public consultation. This Draft Law incorporates the DORA Regulation,<sup>5</sup> accompanying Regulation (EU) 2022/2554 of the European Parliament and of the Council, of 14 December 2022, on the digital operational resilience of the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014, and (EU) 2016/1011. It also sets out the disciplinary framework for this Regulation. Necessary adaptations are being made for crypto-assets to ensure the MiCA Regulation is implemented effectively. Improvements to Law 7/2020, of 13 November, are also being introduced to keep the digital transformation of the financial system up to date, promoting a national financial system that leads in digital financial innovation.

<sup>5</sup> Directive (EU) 2022/2556 of the European Parliament and of the Council, of 14 December 2022, amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366, and (EU) 2016/2341 as regards digital operational resilience in the financial sector. The DORA Directive updates the various directives regulating different financial sub-sectors to incorporate the necessary references to the obligations of the DORA Regulation. These updates must be transposed into national law through the relevant sectoral regulations.

Alongside this Draft Law, the Draft Royal Decree, which implements Chapter II of Title I of Law 6/2023, of 17 March, on Securities Markets and Investment Services, was submitted for public consultation. This includes provisions on using distributed ledger technology to represent financial instruments, covering the legal framework for the entity responsible for managing the registration and recording of issuances.

On 1 August 2024, the European Union's Artificial Intelligence Regulation<sup>6</sup> came into force, as detailed in Exhibit 8.

### International activities

The CNMV is an active participant in the Digital Finance Standing Committee (DFSC), established to support ESMA's initiatives on digital innovation across various thematic areas. The DFSC focuses on developing approved regulations and promoting convergence in digital finance, touching on legislative proposals like MiCA, DORA, and the DLT pilot regime, as well as areas like artificial intelligence and cybersecurity.

In 2024, several reports were released regarding technical standards for developing guidelines on specific aspects of MiCA, along with an ESMA statement on transitional measures related to MiCA.

Additionally, in 2024, the CNMV continued its involvement in the IOSCO Fintech Task Force, contributing to two specific task groups focusing on artificial intelligence and the tokenisation of financial instruments. The reports from these efforts are slated for publication throughout 2025.

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6 Regulation (EU) 2024/1689 of the European Parliament and of the Council, of 13 June 2024, laying down harmonised rules on artificial intelligence and amending Regulations (EC) No. 300/2008, (EU) No. 167/2013, (EU) No. 168/2013, (EU) 2018/858, (EU) 2018/1139, and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797, and (EU) 2020/1828 (Artificial Intelligence Regulation).

**III CNMV Advisory Committee**



The Advisory Committee is the body which provides advice to the CNMV Board. Its functions and composition are provided for in Articles 31 and 32 of the Securities Markets and Investment Services Act and its implementing legislation – Royal Decree 303/2012, of 3 February, regulating the CNMV Advisory Committee.

### **Renewal of the Advisory Committee in 2024**

In 2024, the Advisory Committee underwent a renewal as the term of office of its members had reached its end, in line with **Royal Decree 303/2012, of 3 February, which regulates the CNMV Advisory Committee**. The members' term concluded on 31 March 2024. Consequently, during 2024, the necessary procedures took place, culminating in the appointment of new members effective 1 April 2024.

The Committee's new composition reflects the emergence of new entities in the securities market, enhances its representativeness, and adheres to the principle of gender balance. The members' term will run until 31 March 2028. The updated composition of the Committee is available on the CNMV website.<sup>1</sup>

### **Actions by the Advisory Committee in 2024**

In 2024, the Advisory Committee met nine times and addressed 12 issues, four of which were mandatory, while the others were voluntary. Compared to 2023, a greater number of issues were discussed, largely due to an increase in mandatory matters referred to the Committee. A key issue was the Draft Bill establishing the Independent Administrative Authority for the Protection of Financial Customers, designed to resolve disputes between financial institutions and their customers outside of court.

Nationally, the Committee made significant contributions to the Draft Bill and the Draft Royal Decrees on the digitisation and modernisation of the financial sector, along with the Green Paper on Sustainable Finance in Spain. Internationally, the European elections in 2024 led to less regulatory activity than in previous years. Nevertheless, the Advisory Committee continued to engage with some consultations published by the European Securities and Markets Authority (ESMA).

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1 <https://www.cnmv.es/portal/quees/Comite-Consultivo.aspx>

Occasionally, the Committee also discusses other topics due to their novelty or significance. In 2024, for instance, there was a debate on the Capital Markets Union (CMU). A significant event was the presentation by the Organisation for Economic Co-operation and Development (OECD) of its draft conclusions and recommendations for revitalising Spain's capital markets. This presentation occurred during the September meeting, prior to their publication in December.

Types of issues referred to the Advisory Committee

TABLE III.1

	No. of issues		
	2022	2023	2024
Mandatory reports on regulations	6	1	4
Voluntary consultations (IOSCO, ESMA and others)	10	9	8
<b>Total</b>	<b>16</b>	<b>10</b>	<b>12</b>

Source: CNMV.

Table III.2 provides a breakdown of the issues addressed:

## Actions of the CNMV Advisory Committee in 2024

TABLE III.2

### Mandatory reports on regulations: 4

- Draft Bill establishing the Independent Administrative Authority for the Defence of Financial Customers for the out-of-court resolution of disputes between financial institutions and their customers (meeting of 29 January)  
[https://www.cnmv.es/DocPortal/AIDia/MECE\\_AAIDCF.pdf](https://www.cnmv.es/DocPortal/AIDia/MECE_AAIDCF.pdf)
- Update of the Technical Guide on Audit Commissions of Public Interest Entities (meeting of February 26)  
[https://www.cnmv.es/DocPortal/AIDia/CNMV\\_GT\\_ComisionesAuditoria.pdf](https://www.cnmv.es/DocPortal/AIDia/CNMV_GT_ComisionesAuditoria.pdf)
- Public consultation on the amendment to CNMV Circulars 1/2021, of 25 March, 1/2010, of 28 July, 5/2009, of 25 November, 1/2018, of 12 March, and 1/2014, of 26 February (meeting of 17 June)  
[https://www.cnmv.es/DocPortal/AIDia/CNMV\\_ConsultivoCP\\_Omnibus.pdf](https://www.cnmv.es/DocPortal/AIDia/CNMV_ConsultivoCP_Omnibus.pdf)
- Public consultation on the Draft Circular amending Circulars 11/2008, of 30 December, Circular 4/2016, of 29 June, and Circular 6/2008, of 26 November, of the National Securities Market Commission (meeting of 11 November)  
[https://www.cnmv.es/DocPortal/AIDia/CNMV\\_ProyectoModCirculares.pdf](https://www.cnmv.es/DocPortal/AIDia/CNMV_ProyectoModCirculares.pdf)

### Voluntary consultations (IOSCO, ESMA and others): 8

#### Spanish National Securities Market Commission (CNMV)

- Discussion on the CMU (Capital Markets Union): next steps. Round of interventions (tour de table) among Committee members (meeting of 18 March)
- Discussion on the CNMV's strategic lines for the period 2025-2027 (meeting of 9 December)

#### Ministry of Economy, Trade and Industry

- Preliminary public consultation on the Preliminary Draft Law and Draft Royal Decree for the digitalisation and modernisation of the financial sector (meeting of 20 May)  
[https://www.cnmv.es/DocPortal/AIDia/MECE\\_Digitalizacion\\_sectorfinanciero.pdf](https://www.cnmv.es/DocPortal/AIDia/MECE_Digitalizacion_sectorfinanciero.pdf)
- Public hearing on the Green Paper on Sustainable Finance in Spain and Ministerial Order establishing the Sustainable Finance Council (meeting of 14 October)  
[https://www.cnmv.es/DocPortal/AIDia/CNMV\\_LibroVerde.pdf](https://www.cnmv.es/DocPortal/AIDia/CNMV_LibroVerde.pdf)

#### European Securities and Markets Authority (ESMA)

- Consultation paper on the draft Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments (meeting of 10 March)  
[https://www.cnmv.es/DocPortal/AIDia/ESMA\\_MiCA.pdf](https://www.cnmv.es/DocPortal/AIDia/ESMA_MiCA.pdf)
- Call for Evidence on the review of the UCITS Eligible Assets Directive (meeting of 17 June)  
[https://www.cnmv.es/DocPortal/AIDia/ESMA\\_activos\\_aptos.pdf](https://www.cnmv.es/DocPortal/AIDia/ESMA_activos_aptos.pdf)

#### European Commission (EC)

- Targeted consultation assessing the adequacy of macroprudential policies for non-bank financial intermediation (meeting of 14 October)  
[https://www.cnmv.es/DocPortal/AIDia/CNMV\\_RiesgoIFNB.pdf](https://www.cnmv.es/DocPortal/AIDia/CNMV_RiesgoIFNB.pdf)

#### Organisation for Economic Co-operation and Development (OCDE)

- Presentation of the draft conclusions and recommendations for the revitalisation of capital markets in Spain (meeting of 20 September)

Source: CNMV.



## **IV CNMV: organisational, financial and institutional aspects**



## IV.1 Objectives and performance of the CNMV

On 26 February 2025, the *2025 Activity Plan*<sup>1</sup> was published. This document outlines the strategy for the 2025–2027 period and sets out specific objectives for 2025, chosen based on their timeliness or novelty compared to the organisation's usual activities. It also reviews how well the objectives for 2024 were met.

This chapter provides an overview of the level of compliance and highlights the main objectives achieved in 2024. Additionally, it includes various indicators of the CNMV's performance and activities.

### IV.1.1 Fulfilment of the objectives of the 2024 Activity Plan

The CNMV's 2024 Activity Plan detailed 42 actions to advance the institution's strategic lines.

**Of these, 35 objectives, or 83%, were completed**, maintaining the same success rate as the previous year. Most of the remaining objectives are currently underway, and only 7% of the objectives outlined in the 2024 Plan have yet to be started.

The main objectives achieved are grouped into three areas:

- i) **Internal and external preparation for new responsibilities under the MiCA and DORA Regulations.** The readiness of critical market infrastructures within the BME group was evaluated against DORA requirements. A manual was published to guide crypto-asset service providers through the authorisation process, accompanied by a document offering recommendations for the sector on DORA compliance. The CNMV also highlighted key aspects of MiCA for investors and added a dedicated section on their website.

Internally, specialised training sessions were conducted on cybersecurity, DORA, crypto assets, and MiCA.

- ii) **Strengthening supervision in sustainable finance.** A report was published on the disclosures required by Article 8 of the Taxonomy Regulation for credit and insurance institutions. This report assessed the quality of the disclosures and provided criteria and recommendations for future use. Additionally, the European Securities and Markets Authority (ESMA) undertook actions related to assessing the sustainability preferences of customers of credit institutions and investment service companies.

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1 [https://www.cnmv.es/DocPortal/Publicaciones/PlanActividad/PDA2025\\_EN.pdf](https://www.cnmv.es/DocPortal/Publicaciones/PlanActividad/PDA2025_EN.pdf)

- iii) **Increased openness and visibility of the CNMV and strengthened influence in the international supervisory arena.** The CNMV hosted several meetings at its Barcelona office with investment firms and crowdfunding service providers. The organisation's 35<sup>th</sup> anniversary was commemorated with events that had a strong international element. In the realm of financial education, initiatives included recording a podcast series titled "Investing with Education", aimed at informing the public about the features and risks of major investment products.

## European Union savings and investment strategy

EXHIBIT 9

On 19 March 2025, the European Commission formally adopted its strategy to create a Savings and Investment Union (SIU). This structural initiative aims to transform the European financial system's approach to channelling savings into productive investments. This proposal arises amidst increasing geopolitical challenges, an urgent need to speed up both the green and digital transitions, and ongoing efforts to enhance the European Union's strategic autonomy.

According to a report delivered by Mario Draghi in 2025, the European Union must mobilise between €750 billion and €800 billion annually until 2030 to meet the rising demands for investment, particularly in areas like technological innovation, energy transition, and security and defence. A substantial part of this investment is needed by SMEs and start-ups, which struggle to secure adequate financing from banks due to their risk profile. In this context, the SIU is built around four interdependent pillars:

- i) **Citizens and savings.** Encouraging citizens to participate in capital markets is crucial. To achieve this, building trust in financial products is key, which means ensuring easy, affordable, and transparent access. Promoting financial education is also fundamental, enabling citizens to make informed decisions. The European Commission will introduce measures to develop a European model for savings and investment accounts or products, drawing on the best existing practices. These measures will come with a recommendation for Member States on the tax treatment of savings and investment accounts.
- ii) **Investment and financing.** The Commission will advance initiatives to broaden financing opportunities for all companies in the European Union, from start-ups to well-established firms, including those undergoing green and digital transitions and those in the defence and space sectors. Policies should encourage capital investment, particularly in venture and growth capital, address tax barriers, and strengthen securitisation markets.
- iii) **Integration and scale.** The strategy aims to gradually remove obstacles hindering the cross-border operation of trading and post-trading infrastructures, while also promoting the asset management sector's growth. Legislative measures will be implemented to harmonise rules, reduce administrative burdens, and acknowledge the use of innovative technologies like asset tokenisation and artificial intelligence in financial systems.

- iv) **Efficient supervision in the Single Market.** This aims to ensure consistent and effective oversight across the Union. The Commission will propose strengthening supervisory convergence tools and, in certain cases, transferring supervisory powers to the European level, particularly for institutions with significant cross-border operations.

**The SIU will be implemented in various phases.** In 2025, priority will be given to the most crucial measures, both legislative and non-legislative, while maintaining a continuous dialogue with Member States, the European Parliament, the private sector, and civil society. In the second quarter of 2027, the Commission will conduct a mid-term review to evaluate progress, identify remaining obstacles, and adjust the strategy based on the findings.

The CNMV is closely monitoring this initiative, along with other significant efforts led by the European Commission, such as the **Competitiveness Compass**, published on 29 January 2025, which identifies simplification as the first of five key enablers for enhancing competitiveness. This approach is also reflected in the Commission's **annual work programme**, released on 11 February 2025, which aims to reduce administrative burdens and simplify regulation.

Following these initiatives, the CNMV is revising its internal procedures to promote simplification and reduce burdens for all stakeholders, considering the needs of the entities it supervises. Non-essential procedures will be removed, and digital tools will be optimised during this process. The review will ensure that requirements are proportionate to the size and capacity of companies, avoiding excessive demands. Simultaneously, the CNMV is conducting a comprehensive analysis of securities market regulations to identify areas for simplification, while maintaining high standards of investor protection.

#### IV.1.2 CNMV performance and activity measures (key performance indicators)

Since 2018, the CNMV has published a series of key performance indicators (KPIs), also known as performance measures, alongside various activity indicators. The goal is to enhance transparency about the institution's activities, assess its performance, and provide a foundation for improving process efficiency.

As part of its commitment to greater transparency and accountability, a review and update of these indicators began in 2025 and will proceed in several phases. This initiative is also part of the process simplification project within the Savings and Investment Union (SIU). Tracking these indicators will give further insight into progress in areas like streamlining procedures and optimising resources at the CNMV.

In the first stage, a preliminary review focused on improving how indicators are presented and selected, serving as a precursor to a more comprehensive review planned for later. As a result of this initial phase, the information presented below includes the following updates:

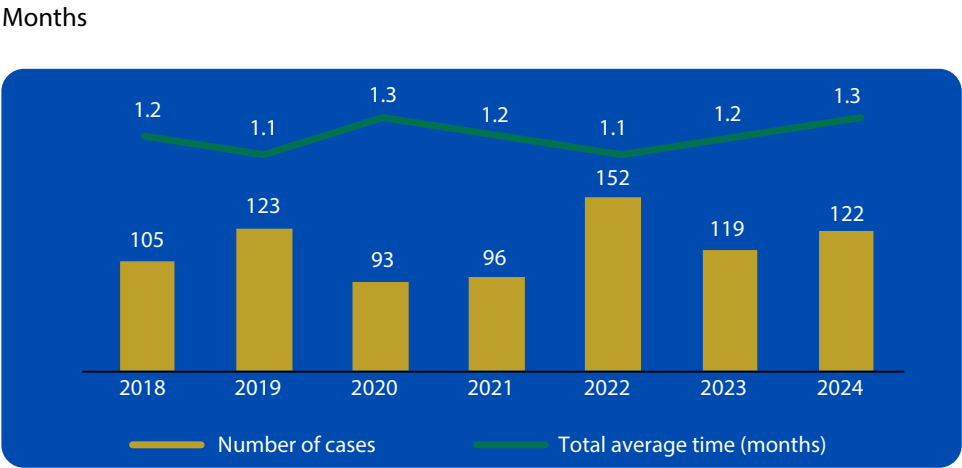
- Indicators deemed most representative and relevant to various stakeholders have been chosen.
- The tables now provide expanded information, showing data for the year just ended and the two preceding years.
- New indicators have been added, although data is currently only available for 2024.
- For key performance indicators, figures illustrating their trends over the past seven years have been included, along with a brief explanation.

Trends in performance indicators

Several panels below display some of the most relevant performance indicators. All performance indicators are detailed in Table IV.1.2.1.

Figure IV.1.2.1 shows the average time to authorise and register investment funds, hedge funds, funds of hedge funds, and real estate investment funds. This average has been stable in recent years, ranging between 1.1 and 1.3 months. This indicator represents the total time, calculated in months, from the initial application to the date of authorisation and registration. In almost all cases, it is necessary to complete the initially provided documentation. The legal maximum time for this type of authorisation is two months from the receipt of the application or from when the required documentation is completed. In addition, the figure includes the number of cases resolved during the year. Although most of them involve the registration of new products, they may also be resolved by withdrawal or denial.

Average period for authorisation and registration of investment funds FIGURE IV.1.2.1



Source: CNMV.

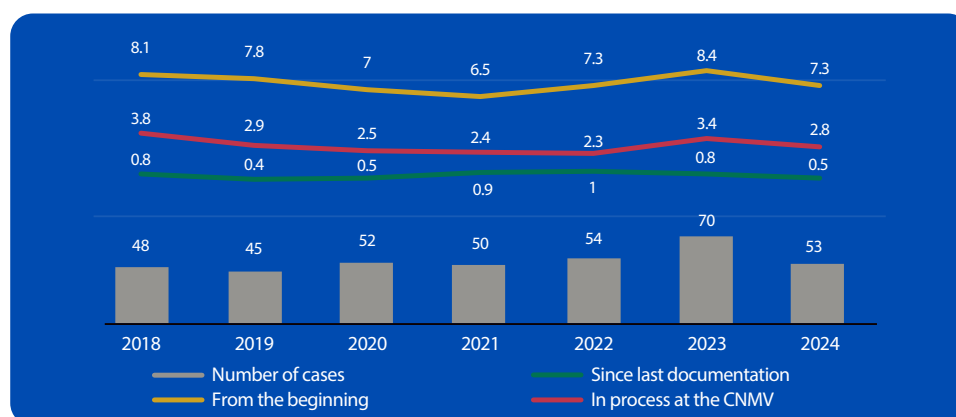
Figure IV.1.2.2 illustrates the average time required to authorise investment service providers, taking into account different reference periods: from the start of the application process, from the submission of the final documentation, and also according to the time allocated for analysis by the CNMV. Depending on the type of entity, the maximum legal timeframe for authorisation is either three or six months from the application or from the point when all required documentation is complete. The total average time is measured from the receipt of the initial application until the resolution of the case. This encompasses the time the promoter takes to complete the required documentation, the time the CNMV takes for its analysis, and the time needed for processing mandatory reports from other supervisors or SEPBLAC (the anti-money laundering supervisory authority).

In 2024, all the measured timeframes decreased compared to the previous year: the total average time dropped from 8.4 months to 7.3 months; the time from the last documentation received decreased from 0.8 to 0.5 months; and the period attributed to the CNMV's analysis went down from 3.4 to 2.8 months. Likewise, the number of cases fell from 70 in 2023 to 53 in 2024. Nonetheless, these current timeframes are consistent with those seen in previous years, with similar processing volumes.

Average period for authorisation of investment service providers

FIGURE IV.1.2.2

Months



Source: CNMV.

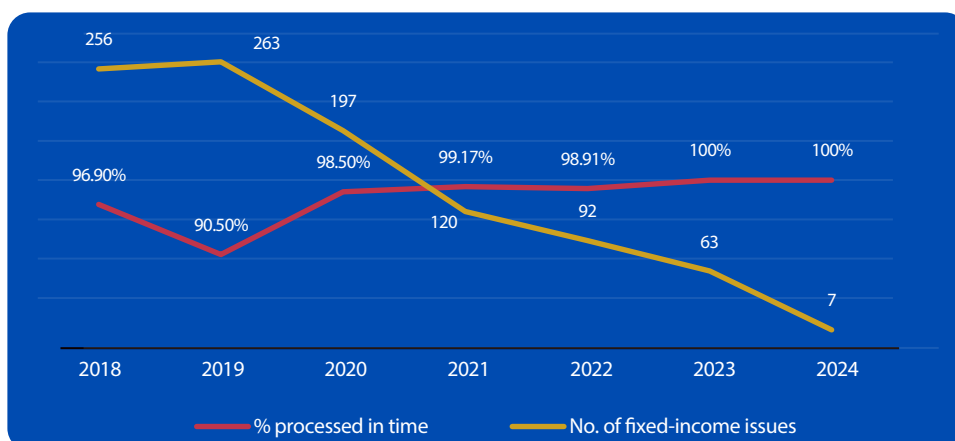
Figure IV.1.2.3 illustrates the percentage of fixed income issues for wholesale investors processed on time each year, which has reached 100% in the past two years amid a decline in the number of issues. Fixed income issues for wholesale investors generally involve three phases: three days from application receipt for initial comments, two days to comment on any modifications from the initial feedback, if necessary, and another three days to admit the securities once all information is complete. However, due to the routine nature of most transactions, they often do not require comments and are completed within three days or less.

The reduction in the number of cases in 2024 (7 cases) compared to 2023 (63 cases) is attributed to the shift of responsibility for verifying the admission requirements for non-equity securities subject to a base prospectus from the CNMV to the governing bodies of the markets where such securities are listed, effective from 18 September 2023. The CNMV remains the responsible authority for issues without a base prospectus.

### Process of fixed-income issues for wholesale investors

FIGURE IV.1.2.3

%



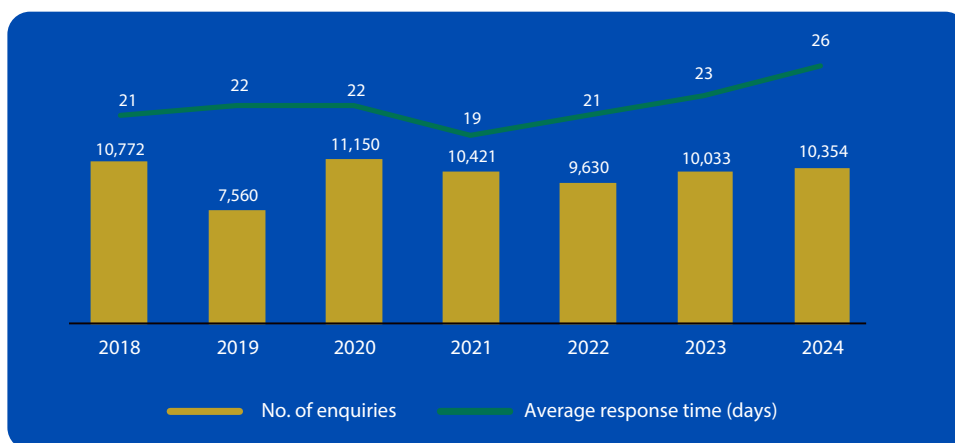
Source: CNMV.

Figure IV.1.2.4 illustrates the average response time for investor enquiries processed during the year, along with the total number of enquiries received. In 2024, the average response time increased slightly from 23 days in 2023 to 26 days. The maximum response time differs based on the type of enquiry: one month<sup>2</sup> for requests seeking advice and information on general issues concerning the rights of financial service users, including transparency and customer protection, or the legal means to exercise these rights; and three months<sup>3</sup> for all other enquiries.

### Average response time to enquiries by investors

FIGURE IV.1.2.4

Days



Source: CNMV.

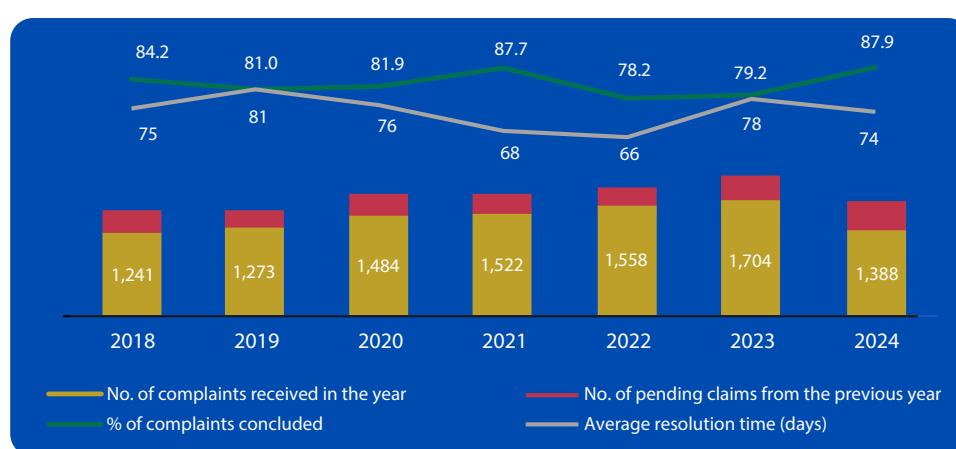
- 2 According to Order ECC/2502/2012, of 16 November, which regulates the procedure for submitting complaints to the complaints services of the Bank of Spain, the National Securities Market Commission, and the Insurance and Pension Funds Directorate-General.
- 3 In accordance with the provisions of Law 39/2015, of 1 October, on the Common Administrative Procedure for Public Administrations.

The average time to resolve complaints handled during the year and the percentage of complaints resolved improved in 2024, with the average resolution time decreasing from 78 to 74 days and the percentage of complaints resolved increasing from 79.2% to 87.9% (see Figure IV.1.2.5). This percentage is calculated by dividing the number of complaints resolved in the year by the sum of complaints filed that year and those pending from the previous year. Depending on the type of complaint, the maximum resolution period is either 90 days as per Law 7/2017, of 2 November,<sup>4</sup> or four months according to Order ECC/2502/2012, of 16 November. The CNMV records average resolution times that are shorter than these limits.

Investor complaints: percentage concluded during the year and average response time

FIGURE IV.1.2.5

Days



Source: CNMV. The figures in the columns represent the total of complaints received during the year plus those pending from the previous year.

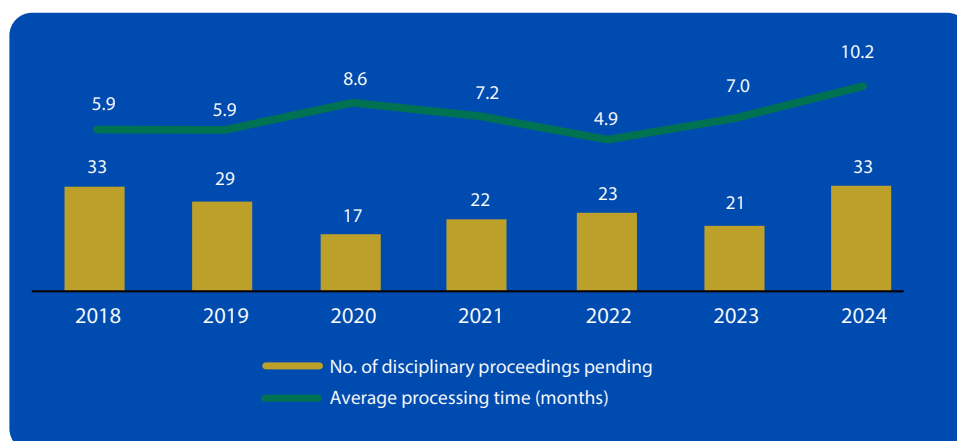
Figures IV.1.2.6 and IV.1.2.7 illustrate two aspects: the average time to process disciplinary proceedings, which rose to 10.2 months in 2024, and the average time to process cooperation requests from courts and other public bodies, which saw little change in 2024, decreasing slightly from 18 to 17 days.

4 Law 7/2017, of 2 November, which incorporates into Spanish law Directive 2013/11/EU of the European Parliament and of the Council, of 21 May 2013, concerning alternative dispute resolution for consumer disputes.

### Average processing time for disciplinary proceedings

FIGURE IV.1.2.6

Months

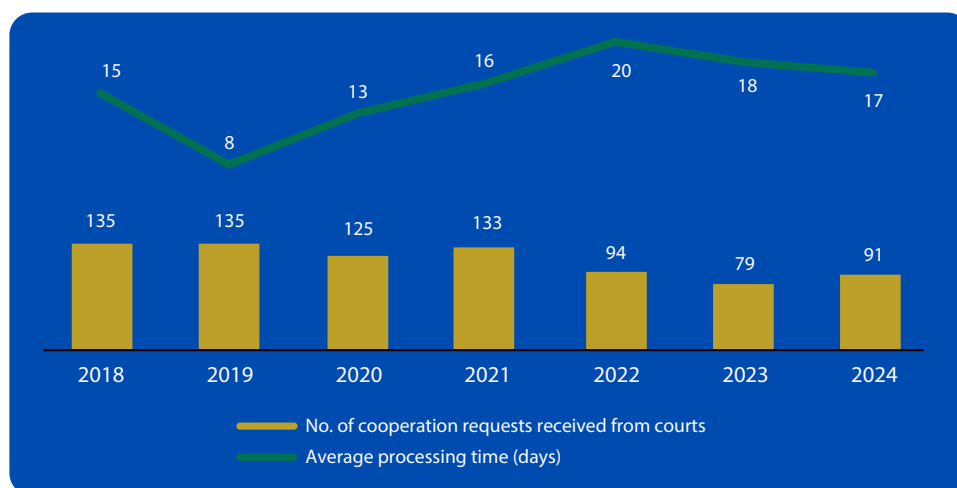


Source: CNMV.

### Average time for processing requests for cooperation with the courts and other public bodies

FIGURE IV.1.2.7

Days



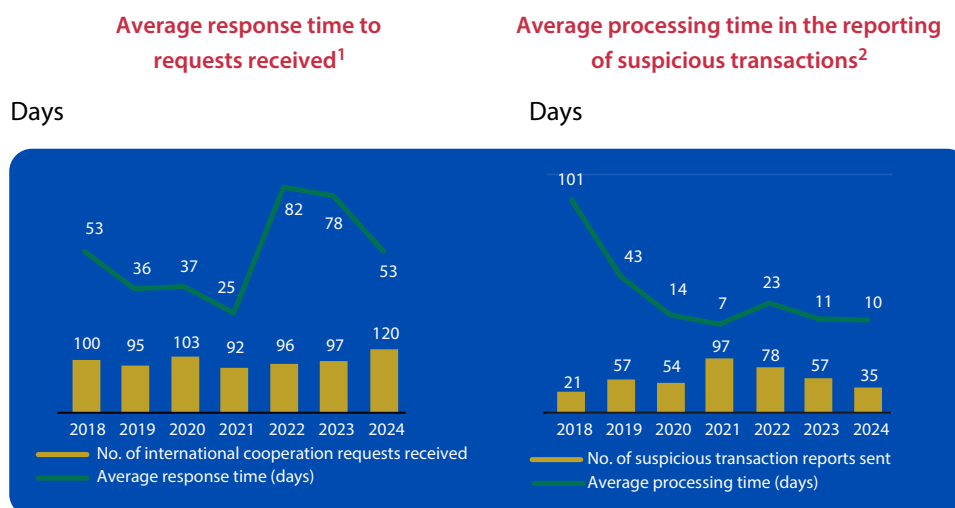
Source: CNMV.

Figure IV.1.2.8 presents the level of international communications and the corresponding average response or processing times. The left panel highlights a significant reduction in response time to requests for international cooperation (excluding suspicious transactions), dropping from 78 to 53 days. This improvement occurred even as the number of communications received increased notably, from 97 to 120. The right panel indicates a slight decrease in the average time the CNMV took to forward a suspicious transaction report (STOR) from a Spanish entity to the relevant foreign regulators for investigation (reducing from 11 to 10 days.).

## International collaboration

FIGURE IV.1.2.8

**CNMV: organisational, financial and institutional aspects**  
Objectives and performance of the CNMV



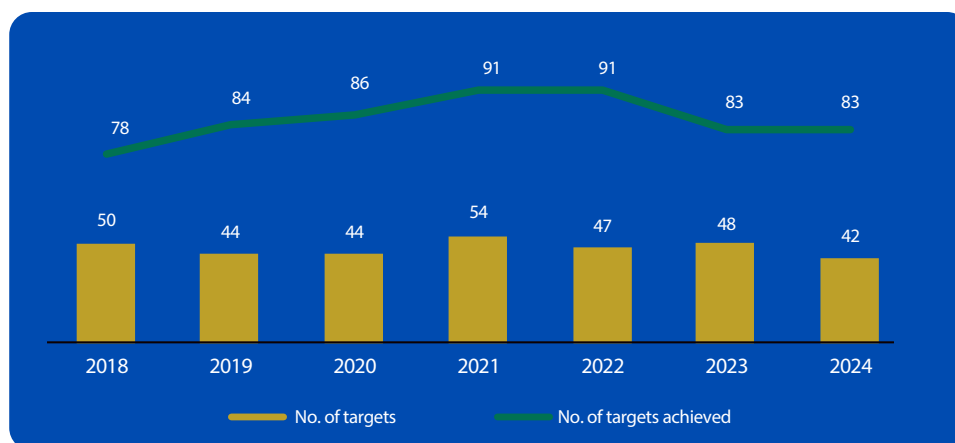
Source: CNMV. (1). Does not include suspicious transactions. (2). The average number of days the CNMV takes to send a suspicious transaction report (STOR) from a Spanish entity to the relevant foreign regulators for investigation.

In 2024, the CNMV achieved an 83% compliance rate with its annual targets, matching the previous year's performance (see Figure IV.1.9). It should be noted that this level of compliance is very high year after year, consistently ranging from 78% to 91%, in a context in which the targets are often highly complex and present real challenges for the institution, such as those related to implementing MiCA and DORA.

## Completion of the 2024 Activity Plan

FIGURE IV.1.2.9

% of targets achieved



Source: CNMV.

## Performance indicators

TABLE IV.1.2.1

Areas	Indicator		
	2022	2023	2024
<b>Authorisation and registration of investment funds</b>	<b>152 proceedings</b>	<b>119 proceedings</b>	<b>122 proceedings</b>
Total average time <sup>1</sup>	1.1 months	1.2 months	1.3 months
<b>Authorisation of service providers (CIS management companies, closed-ended investment scheme management companies, investment funds and crowdfunding platforms)</b>	<b>54 proceedings</b>	<b>70 proceedings</b>	<b>53 proceedings</b>
Average time from last documentation <sup>2</sup>	1.0 months	0.8 months	0.5 months
Total average time from initial application	7.3 months	8.4 months	7.3 months
Corresponding: <sup>3</sup>			
To the sponsor	2.9 months	3.2 months	2.2 months
To the CNMV	2.3 months	3.4 months	2.8 months
To reporting procedures of other authorities	2.1 months	1.8 months	2.3 months
<b>Fixed income issues for wholesale investors<sup>4</sup></b>	<b>92 proceedings</b>	<b>63 proceedings</b>	<b>7 proceedings</b>
Percentage processed in the agreed period <sup>5</sup>	98.91	100	100
<b>Fixed income and commercial paper programmes renewed in the year</b>	<b>-</b>	<b>-</b>	<b>12</b>
Of which:			
Fixed income and commercial paper programmes renewed in the year prior to or at the time of expiration of the previous programme in force	-	-	11
<b>Takeover bids</b>	<b>4 proceedings</b>	<b>1 proceedings</b>	<b>8 proceedings</b>
Average days between admission and authorisation <sup>6</sup>	-	-	107
<b>Takeover bids without prior authorisation<sup>7</sup></b>	<b>4 proceedings</b>	<b>1 proceedings</b>	<b>6 proceedings</b>
Average days between admission and authorisation	-	-	76
<b>Claims and complaints made by investors</b>	<b>1,371</b>	<b>1,364</b>	<b>1,034</b>
Percentage of claims and complaints concluded in the year with regard to those filed that year and outstanding from the previous year	78.2	79.2	87.9
Average time to resolve complaints	66 days	78 days	74 days
<b>Investor enquiries</b>	<b>9,630</b>	<b>10,033</b>	<b>10,354</b>
Average time for responding to enquiries	21 days	23 days	26 days
<b>Disciplinary proceedings pending</b>	<b>23</b>	<b>21</b>	<b>33</b>
Average time to process disciplinary proceedings	4.90 months	7.03 months	10.2 months
<b>Requests for cooperation from courts and other public bodies</b>	<b>94</b>	<b>79</b>	<b>91</b>
Average time for processing requests for cooperation with the courts	20 days	18 days	17 days
<b>Requests for international cooperation (not including suspicious transactions)</b>	<b>96</b>	<b>97</b>	<b>120</b>
Average response time <sup>8</sup>	82 days	78 days	53 days
<b>Suspicious transaction reports sent</b>	<b>78</b>	<b>57</b>	<b>35</b>
Average processing time	23 days	11 days	10 days
<b>Number of targets of the 2024 Activity Plan</b>	<b>47</b>	<b>48</b>	<b>42</b>
Fulfilment of the targets of the 2024 Activity Plan (%)	91	83	83

Source: CNMV. The performance indicators introduced in a new way this year provide information solely for 2024. (1) The maximum legal deadline is two months from the receipt of the application or once the required documentation is complete. (2) Depending on the type of entity, the maximum legal deadline is either three or six months from the application or when the required documentation is complete. Here, the figure shown reflects the time from when the documentation is completed to the date the decision on the proceedings is made. (3) The breakdown indicates the time taken by the sponsor to complete the required documentation and by the CNMV to analyse it and obtain mandatory reports (from other supervisors or SEPBLAC). (4) The decrease in the number of proceedings processed in 2023 and 2024 is partly due to the transfer of responsibilities for verifying non-equity security admission requirements from the CNMV to the market governing bodies where they are admitted, which took effect on 18 September 2023. The CNMV remains the responsible authority for issues without a base prospectus. (5) It basically includes three phases: three days from application receipt for initial comments, two days to comment on any modifications from the initial feedback, if necessary, and another three days to admit the securities once all information is complete. However, due to the routine nature of most transactions, they often do not require comments and are completed within three days or less. (6) This indicates the average duration, in days, for processing a takeover bid, calculated from the date it is admitted for processing to the date of authorisation. It distinguishes between transactions that require prior authorisation – either under Article 26.2 of Royal Decree 1066/2007 of 27 July, concerning the regime for takeover bids, or due to competition reasons – and those that do not require such authorisation. (7) This pertains to takeover bids that do not require prior authorisation under Article 26.2 of Royal Decree 1066/2007 or for competition reasons. (8) This shows the average number of days the CNMV takes to forward a suspicious transaction report (STOR) received from a Spanish entity to the relevant foreign regulators for investigation.

## Activity indicators

TABLE IV.1.2.2

### Areas

	2022	2023	2024
<b>Collective investment schemes/venture capital firms</b>			
Number of institutions supervised (CISMC and CEISMC)			277
Number of deficiency letters	1,400	1,002	979
For late filing of information	547	507	374
Requests for information	115	90	127
Corrective measures or recommendations	392	387	422
Other notifications	346	18	56
Ratio (number of deficiency letters/ no. of entities supervised)	-	-	3.53
Number of actions carried out	268	259	235
Remote supervision	-	-	219
Regular analyses	-	-	63
Non-regular analyses. General scope	-	-	4
Non-regular analyses. Specific scope	-	-	38
Other actions	-	-	114
On-site control	-	-	16
<b>Investment firms/credit institutions</b>			
Number of institutions supervised (CIs, IFs and crowdfunding service providers)			448
Number of deficiency letters	1,231	777	892
For late filing of information	197	193	198
Requests for information	392	248	172
Corrective measures or recommendations	169	193	203
Other notifications	473	143	319
Ratio (number of deficiency letters/ no. of entities supervised)	-	-	1.99
Number of actions carried out	386	353	308
Remote supervision	-	-	297
Regular analyses	-	-	40
Non-regular analyses. General scope	-	-	6
Non-regular analyses. Specific scope	-	-	46
Other actions	-	-	205
On-site control	-	-	11
<b>Markets</b>			
Files for the issue of non-equity securities	-	-	54
Registration documents and universal registration documents associated with the issuance of non-equity securities	-	-	9
Fixed income and commercial paper prospectuses	-	-	13
Non-equity prospectuses	-	-	8
Securitisation funds with prospectus	-	-	11
Private securitisation funds	-	-	13
Verification files for admission to trading of equity securities (with and without a prospectus)	-	-	65
IPO prospectuses	-	-	3
Number of takeover bids	-	-	8
Number of takeover bid exceptions	-	-	2
Number of deficiency letters	215	214	133

## Activity indicators (continuation)

TABLE IV.1.2.2

## Areas

	2022	2023	2024
Equities	102	68	53
Compliance and development	68	35	26
Derivatives and infrastructure	24	43	9
Fixed income	6	50	7
Post-trading	15	14	38
Other	-	4	-
Number of reports	318	218	243
<b>Financial and corporate information</b>			
Percentage of corrective actions (corrective notes, correction in future years, restatements or reformulations) as a percentage of the number of annual financial reports subject to substantive review (globally)	50.0	44.1	40.5
Percentage of corrective actions (corrective notes, correction in future years, restatements or reformulations) as a percentage of the number of annual non-financial reports subject to substantive review (globally)	38.5	50.0	52.4
Percentage of communications from directors, treasury stock and significant shareholders received late	9.2	4.0	4.5
<b>Infringements</b>			
Number of notifications of possible infringements (notifications that may be anonymous)	519	617	751
Including factual elements that may constitute possible infringements	419	454	580
Without sufficient factual elements	100	163	171
<b>Disciplinary proceedings</b>			
Number of disciplinary proceedings			
Initiated	14	17	25
Concluded	19	12	19
Fines	45	43	51
<b>Descriptive or research articles on matters of interest to the CNMV</b>	<b>18</b>	<b>10</b>	<b>14</b>
Contained in the CNMV Bulletin	12	6	6
Working documents	5	3	4
Other publications	1	1	4
<b>Seminars</b>	<b>8</b>	<b>10</b>	<b>6</b>
<b>Statistical publications</b>			
Updated public series	5,376	6,800	6,365
<b>Statistical statements received at the CNMV to comply with the different ECB Regulations (OFI, FTA and EMU)</b>			
Number of deficiency letters	-	-	284
Late filing	-	-	120
Requests for information	-	-	164
Number of Bank of Spain enquiries	-	-	36
Percentage of infringements reported to the Bank of Spain on the total number of obliged companies	-	-	1.48
<b>Communications</b>			
Speeches published (Chair and Deputy-Chair)	38	36	38
Disclosed public statements (press releases, information to the sector and warnings)	160	147	169
Participation of CNMV personnel in public events	89	122	92
Events organised by the CNMV	10	8	11

## Activity indicators (continuation)

TABLE IV.1.2.2

## Areas

	2022	2023	2024
<b>Social media platforms</b>			
Number of posts in X	569	442	539
Number of followers in X	13,150	14,208	14,538
Number of posts in LinkedIn	340	257	539
Number of followers in LinkedIn	38,824	43,091	53,923
Number of YouTube subscribers	993	1,441	1,680
Number of posts in Instagram	-	-	148
Number of followers in Instagram	-	-	5,022
<b>Institutional relations</b>			
Number of requests from the Ministry of Economic Affairs and Digital Transformation processed: parliamentary initiatives and questions	79	104	129
Number of regulatory proposals on which advice has been given	27	21	20
Number of enquiries received through the FinTech Portal	135	123	117
Number of reports submitted to the Advisory Committee for assessment	16	10	12
<b>Financial education</b>			
Educational resources	-	-	8
<b>Volunteer financial education programme</b>			
Number of volunteers	-	-	125
% volunteers out of total staff	-	-	28
Number of activities	-	-	41
Number of people reached with their activities	-	-	1,515
<b>General Register</b>			
Incoming	160,361	149,755	146,063
Register of incoming paper documents	5,286	4,612	4,611
Register of incoming electronic documents	155,075	145,143	141,452
Electronic registration received by the SIR registry exchange system	1,162	2,270	2,498
Outgoing	201,492	196,465	185,104
Register of outgoing paper documents	21,026	27,068	22,121
Register of outgoing electronic documents	180,466	169,397	162,983
Enquiries received and responses issued regarding official records	873	807	540
Certificates of registration in the various official registers	410	794	676
<b>Financial management</b>			
Number of fee settlements issued	23,875	23,150	19,622
Number of supplier invoices	1,410	1,484	1,491
<b>International activities</b>			
International collaboration requests received (excluding suspicious transaction reports)	96	97	120
Suspicious transaction reports	183	142	168
Received	105	85	133
Sent	78	57	35
Number of technical staff attending international meetings	114	121	103
Attendance at international meetings	975	913	984

**Areas**

	2022	2023	2024
ESMA	398	324	414
IOSCO	299	218	208
European Union	103	43	55
Supervisory colleges	5	12	17
Other forums	171	316	290
Number of technical staff attending international courses	37	101	178

**Systems**

End user applications developed and in production	281	287	296
Files received by electronic registration and automatically processed	136,112	145,280	143,385
Procedures available at the electronic office	70	74	75
Users of the CIFRADOc service (for supervised entities) in the electronic office	1,577	1,653	1,690
Number of enquiries answered at the electronic office (phone calls + email)	-	-	17,462

Source: CNMV.

## IV.2 Human resources and organisation

### Changes in the CNMV workforce and staff selection processes

In 2024, the CNMV launched its largest recruitment process ever. In May, calls for applications were announced to fill 81 positions as part of the 2023 Public Employment Offer (OEP) and to fill vacancies from previous OEPs. The positions included technical staff in various directorates and departments, specialising in areas such as supervision, accounting, and legal, as well as roles for technical specialists in cybersecurity and technological risk supervision. Additionally, other technical roles for specific CNMV departments and administrative positions were advertised. Three of these recruitment processes concluded in December, resulting in the filling of ten positions, with the new staff joining that same month. The rest of the new professionals are expected to be incorporated during the first quarter of 2025.

To promote and facilitate internal mobility, 24 recruitment processes were conducted this financial year for a total of 28 positions across various departments. These included roles for deputy directors (3), technical staff (19), a secretarial position (1), and administrative posts (5).

Finally, as part of the 2021 OEP, the position of Deputy Director of Internal Cybersecurity was filled in February.

**CNMV staff: composition by professional category**

TABLE IV.2.1

Number of employees at the end of each year

	2023			2024		
	Total	Men	Women	Total	Men	Women
Services	6	6	–	4	4	–
Clerical staff/Computer operators	55	11	44	60	13	47
Technical staff	366	169	197	361	165	196
Senior management	25	17	8	25	17	8
<b>Total</b>	<b>452</b>	<b>203</b>	<b>249</b>	<b>450</b>	<b>199</b>	<b>251</b>

Source: CNMV.

## Breakdown of staff by CNMV departments

TABLE IV.2.2

Number of employees at the end of each year

	2023			2024		
	Total	Men	Women	Total	Men	Women
<b>General Directorates</b>	<b>348</b>	<b>152</b>	<b>196</b>	<b>341</b>	<b>146</b>	<b>195</b>
Entities	121	49	72	120	47	73
Markets	122	59	63	119	57	62
Strategic Policy and International Affairs	61	26	35	61	25	36
Legal Affairs	44	18	26	41	17	24
<b>Departments not attached to General Directorates</b>	<b>92</b>	<b>46</b>	<b>46</b>	<b>98</b>	<b>49</b>	<b>49</b>
<b>Chair, Deputy-Chair and Board</b>	<b>12</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>4</b>	<b>7</b>
<b>Total</b>	<b>452</b>	<b>203</b>	<b>249</b>	<b>450</b>	<b>199</b>	<b>251</b>

Source: CNMV.

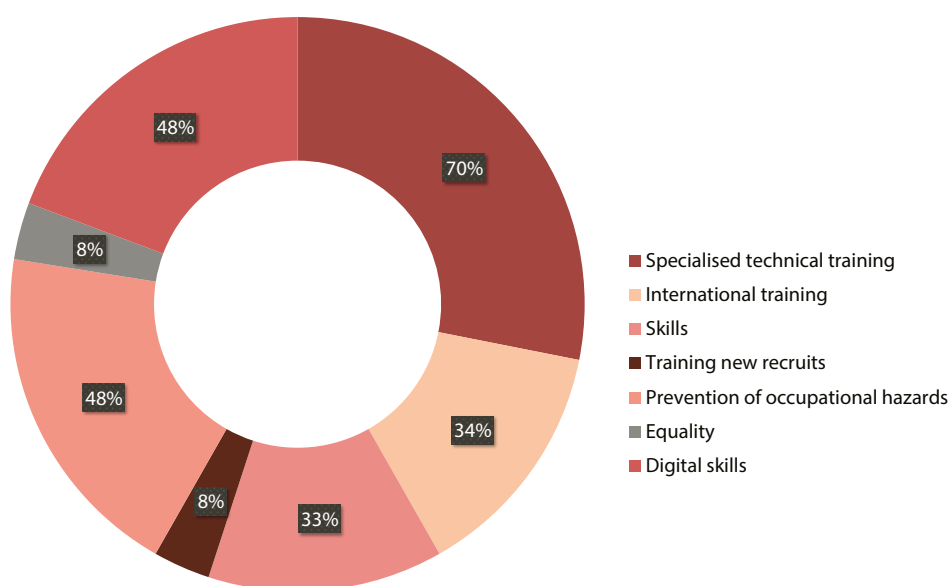
## Training

As part of its **strategic training plan**, the CNMV launched a variety of training programmes in 2024, with 91% of staff participating in one of the 91 planned training activities.

Internal training sessions, along with those developed and conducted in collaboration with various schools and specialised centres, made up 63% of total training and involved 90% of employees. Training provided by international organisations accounted for 22% of the training programmes and was attended by 33% of employees. Finally, 8% of the workforce participated in individual training activities across different subjects.

## Employee training, by training programme

FIGURE IV.2.1



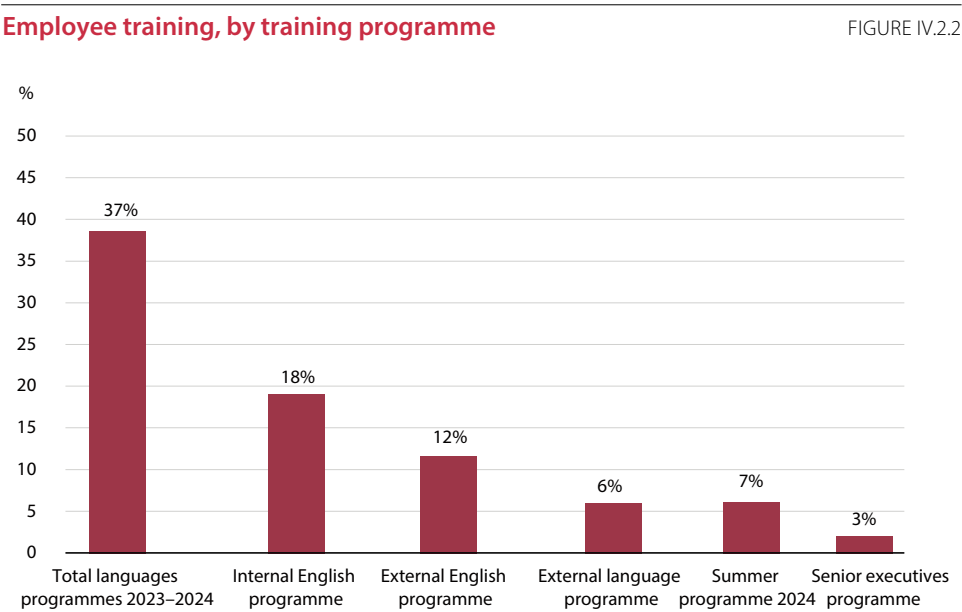
Source: CNMV. Percentage of employees trained in each programme.

Women’s access to training is balanced. In 2024 there is a slightly higher predisposition towards training of women, accounting for 56% of the total number of employees trained.

CNMV: organisational,  
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Language programme

As in previous years, a new edition of the language programme was launched. This programme aimed to enhance proficiency in English, French, or German by offering summer courses both in Spain, including residential and non-residential options, and abroad.



Source: CNMV. Percentage of employees trained in each programme.

Other key initiatives in human resources

As part of the Recruitment and Talent Strategy launched in 2024 for 2024 and 2025, various initiatives were developed to attract talent, streamline recruitment processes, and welcome and retain CNMV employees. Eighty per cent of the actions planned for this financial year were implemented, with the following being particularly noteworthy:

Attracting talent

- Efforts to enhance external visibility at universities included participation in 22 job fairs, presentations, round tables, and conferences on various topics.
- Additionally, external visibility in the public sector was promoted through talent recruitment events, with three such events held.
- New collaborative framework agreements have been established with universities and educational institutions to better align university education with the social and professional realities of our community. Currently, nearly twenty agreements are in effect.

- We have partnered with disability and inclusion organisations and initiated contacts with groups such as the ONCE Foundation, the Spanish Committee of Representatives of People with Disabilities (CERMI), and the Spanish Confederation of People with Physical and Organic Disabilities (COCEMFE), among others. The goal is to create a workplace that thrives on diversity.
- Our presence has been strengthened through campaigns on social media platforms like LinkedIn, Spotify, YouTube, and Twitter, in addition to traditional channels such as Infojobs and the press, to promote all recruitment processes for this financial year.

### *Recruitment processes*

- We updated the structure and development of our recruitment processes, including the terms and conditions for applications, and added new content and information to the CNMV's external website.
- Additionally, we revamped the selection process for training grants to make it more efficient and dynamic.

### *Onboarding and retention*

- A new onboarding model was created to help new hires integrate smoothly into the CNMV's organisational culture. This initiative is reflected in the new interactive CNMV Welcome Manual.
- We also redesigned the initial "Getting to Know the CNMV" sessions to make them more practical, engaging, and interactive.
- In May 2024, the CNMV formalised a collaboration agreement with the School of Industrial Organisation. This has facilitated the development of several **training programmes in management techniques and skills**, primarily for department heads, deputy directors, and senior technicians.

In terms of workplace health integration and promotion, the CNMV signed the Luxembourg Declaration and subsequently joined the Spanish Network of Healthy Companies. This network is a national initiative, inspired by the European Network for Workplace Health Promotion, aimed at recognising companies and organisations that excel in enhancing the health and well-being of their employees. Joining is voluntary and goes beyond mere compliance with legal obligations, reflecting an additional commitment to employee welfare.

## Organisational developments

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On 23 December 2024, Rodrigo Buenaventura Canino and Montserrat Martínez Parera concluded their terms as Chairperson and Vice-chairperson of the CNMV, respectively. On the same day, Carlos San Basilio Pardo<sup>5</sup> and Paloma Marín Bona<sup>6</sup> were appointed as Chairperson and Deputy-Chairperson.

### *35<sup>th</sup> Anniversary of the CNMV*

In November, the CNMV marked its 35<sup>th</sup> anniversary with an event centred on major current debates in Europe and globally about the future of financial regulation and how financial markets can better contribute to society. The event featured leaders of major listed companies, representatives of investors and financial intermediaries, and prominent global market regulators who discussed the future of financial markets. The presidents of the International Organisation of Securities Commissions (IOSCO) and the European Securities and Markets Authority (ESMA) also participated.

### *Collective bargaining agreement*

Last December, the First Collective Agreement for the CNMV was signed by the CNMV Chair and representatives from the institution's works council. This followed majority approval by the workforce and an extensive administrative process, resulting in a document that establishes the most comprehensive and stable framework for labour relations in the CNMV's 35-year history.

### *Update of the code of conduct*

The CNMV Board approved the new General Code of Conduct, which has been updated to reflect regulatory changes since the previous code was introduced. This code applies to all CNMV staff and has been shared on the corporate intranet, Atenea.

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1 Royal Decree 1334/2024, of 23 December, appointing Mr Carlos San Basilio Pardo as Chairperson of the National Securities Market Commission.

2 Royal Decree 1335/2024, of 23 December, appointing Ms Paloma Marín Bona as Vice-Chairperson of the National Securities Markets Commission.



## IV.3 Financial management

Most of the CNMV's funding comes from the fees it collects from supervised entities, as set out in Law 16/2014, of 30 September, which regulates the fees of the National Securities Market Commission (CNMV).

In 2024, fees collected increased by 2.1%. At the same time, ordinary management expenses rose by 3.4% compared to the previous year.

### IV.3.1 Income and expenses

**In 2024, the CNMV generated total revenue of €76.6 million and had expenses of €60.9 million, resulting in a surplus of €15.7 million, which is a 0.7% decrease from the previous year.**

**The surplus for ordinary activities amounted to €14.5 million.** Most of the ordinary income, totalling €70.6 million, came from fees, marking a 2.4% increase compared to 2023. This rise was driven by an increase in supervision fees for entities, which more than offset the decline in fees for registration of prospectuses and entities.

**Ordinary operating expenses were €56.1 million, up by 3.4% from 2023.** Personnel costs, which made up 69.5% of total ordinary expenses, rose by 5.0%. This increase was due to salary hikes specified in Royal Decree-Law 4/2024, of 26 June, which introduced urgent measures in fiscal, energy, and social areas, as well as an increase in the average number of employees.

**Other ordinary management expenses fell by 0.2% compared to 2023.** There was a 1.6% reduction in the external supplies and services category, partially offset by a 3.7% increase in "transfers and subsidies granted". The reduction was due to changes in composition, with a decrease in repair and maintenance costs following the completion of renovation work on the CNMV's headquarters in Madrid, which stemmed from a Technical Building Inspection. However, there was an increase in independent professional services and communications and other services, the latter due to rising prices for contracted services.

**Financial operations resulted in a balance of €1.1 million.**

On 23 January and 28 November 2024, the government, following a proposal by the CNMV, approved the distribution of the results from the 2022 and 2023 financial years, respectively. For the 2022 financial year results, €11.3 million was transferred to the Public Treasury, while the remaining amount was added to the CNMV's reserves. As for the 2023 results, the entire sum of €15.8 million was directed to the Public Treasury.

## IV.3.2 Fee structure

The CNMV believes it is necessary to revise the fee structure it currently charges. The purpose of this proposal is to update the fees, ultimately ensuring they meet the principles of equivalence and financial sufficiency for the services and activities the CNMV provides, while aligning with efficiency standards. This update is currently underway.

Details of the fee adjustments can be found in Table IV.3.2.1.

### CNMV fee income

TABLE IV.3.2.1

Amounts in thousands of euros

Activity or service	2023	2024	% change	
			24/23	Change
<b>Registration of prospectuses and entities</b>	<b>9,829.9</b>	<b>7,862.0</b>	<b>-20.0</b>	<b>-1,967.9</b>
Registration of prospectuses	1,458.9	870.1	-40.4	-588.7
Issue prospectuses	326.1	445.8	36.7	119.7
Listing prospectuses	1,132.8	424.4	-62.5	-708.4
Securitisation funds and bank asset funds	127.9	179.9	40.7	52.0
Authorisation and registration of entities	7,601.5	6,260.0	-17.6	-1,341.5
Authorisation of takeover bids	641.6	551.9	-14.0	-89.7
<b>Market supervision</b>	<b>15,918.7</b>	<b>15,704.0</b>	<b>-1.3</b>	<b>-214.7</b>
Activity of stock market and MTF members	4,422.0	4,278.0	-3.3	-144.0
Activity of MEFF members	125.6	124.0	-1.3	-1.6
Activity of Sociedad de Sistemas members	4,489.0	4,369.9	-2.7	-119.1
Activity of CCP clearing members	459.9	453.2	-1.5	-6.7
Activity of market management companies	1,144.7	1,191.5	4.1	46.8
Activity of listed issuers	5,277.4	5,287.3	0.2	9.9
<b>Supervision of entities</b>	<b>40,994.5</b>	<b>44,547.1</b>	<b>8.7</b>	<b>3,552.6</b>
CIS solvency supervision	13,401.6	15,105.2	12.7	1,703.7
Solvency supervision of CIS and securitisation fund management companies	175.0	178.9	2.3	4.0
Collective investment scheme management companies	161.1	165.6	2.8	4.5
Securitisation fund management companies	13.9	13.3	-4.0	-0.6
Solvency supervision of investment firms	334.9	409.4	22.3	74.6
Solvency supervision of venture capital firms	1,348.6	1,605.1	19.0	256.5
Management companies of closed-ended CISs	152.9	163.1	6.7	10.2
Closed-ended CISs	1,195.8	1,442.1	20.6	246.3
Supervision of CIS and venture capital firm depositories	3,868.6	4,490.4	16.1	621.8
Supervision of rules of conduct of investment firms, credit institutions and CISMCS	10,658.3	10,124.5	-5.0	-533.8
Distribution of foreign CISs	11,207.5	12,633.5	12.7	1,426.0
<b>Issue of certificates</b>	<b>24.4</b>	<b>23.8</b>	<b>-2.4</b>	<b>-0.6</b>
<b>Total</b>	<b>66,767.4</b>	<b>68,136.8</b>	<b>2.1</b>	<b>1,369.4</b>

Fuente: CNMV.

### IV.3.3 Financial figures

CNMV: organisational,  
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Financial management

Some of the main financial statements included in the accounts prepared by the CNMV for 2024 are shown below, in addition to a comparison with the accounts audited and approved for the previous year. However, the full accounts, including the notes to the financial statements, are published separately once they have been audited by the IGAE (General Comptroller of the State Administration), presented to the Board and approved by the Chairperson, no later than 31 July each year, in accordance with applicable regulations.

#### IV.3.3.1 Balance sheet

Activo	Financial year 2024	Financial year 2023
<b>A) Non-current assets</b>	<b>130,852,602.60</b>	<b>119,721,435.86</b>
<b>I. Intangible assets</b>	<b>6,407,315.95</b>	<b>6,055,215.83</b>
1. Investment in research and development	2,065,003.07	1,810,867.82
3. Computer software	4,342,312.88	4,244,348.01
<b>II. Property, plant and equipment</b>	<b>71,150,304.94</b>	<b>72,025,409.00</b>
1. Land	43,677,971.91	43,664,824.00
2. Buildings	24,952,583.16	25,599,136.98
5. Other property, plant and equipment	2,519,749.87	2,761,448.02
<b>IV. Long-term financial investments in group companies, jointly-controlled entities and associates</b>	<b>52,980,922.29</b>	<b>41,414,798.97</b>
3. Loans and debt securities	52,980,922.29	41,414,798.97
<b>V. Long-term financial investments</b>	<b>314,059.42</b>	<b>226,012.06</b>
1. Financial investments in equity	935.36	935.36
2. Loans and debt securities	311,858.43	223,811.07
4. Other financial investments	1,265.63	1,265.63
<b>B) Current assets</b>	<b>55,989,373.55</b>	<b>77,375,053.05</b>
<b>III. Trade and other receivables</b>	<b>36,443,896.97</b>	<b>38,177,294.34</b>
1. Receivables for operating activities	35,060,498.50	27,514,939.87
2. Other receivables	1,383,309.91	10,658,861.12
3. Public administration service	88.56	3,493.35
<b>IV. Short-term financial investments in group companies, jointly-controlled entities and associates</b>	<b>5,337,060.61</b>	<b>15,658,554.03</b>
2. Loans and debt securities	5,337,060.61	15,658,554.03
<b>V. Short-term financial investments</b>	<b>197,326.95</b>	<b>469,033.22</b>
2. Loans and debt securities	197,326.95	169,033.22
4. Other financial investments	0.00	300,000.00
<b>VI. Accrual accounts</b>	<b>530,451.36</b>	<b>239,472.87</b>
<b>VII. Cash and cash equivalents</b>	<b>13,480,637.66</b>	<b>22,830,698.59</b>
2. Cash	13,480,637.66	22,830,698.59
<b>TOTAL ASSETS</b>	<b>186,841,976.15</b>	<b>197,096,488.91</b>

Source: CNMV.

### IV.3.3.1 Balance sheet (continuation)

Equity and liabilities	Financial year 2024	Financial year 2023
<b>A) Equity</b>	<b>179,362,294.29</b>	<b>189,666,809.75</b>
<b>I. Contributed equity</b>	<b>5,385,871.28</b>	<b>5,385,871.28</b>
<b>II. Equity generated</b>	<b>176,424,999.11</b>	<b>187,786,943.54</b>
1. Retained earnings/(accumulated losses)	10,428,334.09	24,304,044.40
2. Surplus for the year	15,695,494.46	15,803,954.45
3. Reserves	150,301,170.56	147,678,944.69
<b>III. Valuation adjustments</b>	<b>-2,733,670.71</b>	<b>-3,506,005.07</b>
2. Available-for-sale financial assets	-2,733,670.71	-3,506,005.07
<b>IV. Other equity increases pending recognition in profit or loss</b>	<b>285,094.61</b>	<b>0.00</b>
<b>B) Non-current liabilities</b>	<b>964,644.55</b>	<b>1,395,320.20</b>
<b>I. Long-term provisions</b>	<b>964,644.55</b>	<b>1,395,320.20</b>
<b>C) Current liabilities</b>	<b>6,515,037.31</b>	<b>6,034,358.96</b>
<b>I. Short-term provisions</b>	<b>272,333.66</b>	<b>482,981.35</b>
<b>II. Short-term debts</b>	<b>224,042.58</b>	<b>416,957.60</b>
4. Other borrowings	224,042.58	416,957.60
<b>IV. Trade and other payables</b>	<b>6,018,661.07</b>	<b>5,134,420.01</b>
1. Payables for operating activities	2,122,079.32	1,575,105.15
2. Other payables	2,042,498.61	1,784,031.71
3. General government	1,854,083.14	1,775,283.15
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>186,841,976.15</b>	<b>197,096,488.91</b>

Source: CNMV.

#### IV.3.3.2 Income statement

	Financial year 2024	Financial year 2023
<b>1. Tax revenues and social contributions</b>	<b>68,136,823.31</b>	<b>66,767,389.70</b>
b) Fees	68,136,823.31	66,767,389.70
<b>2. Transfers and subsidies received</b>	<b>514,426.75</b>	<b>454,576.14</b>
a) Financial year	511,953.83	454,576.14
a.1) Subsidies received to finance expenses for the year	511,953.83	454,576.14
b) Allocation of subsidies for non-financial assets	2,472.92	0.00
<b>5. Own work capitalised</b>	<b>1,325,396.45</b>	<b>1,449,414.34</b>
<b>6. Other ordinary revenue</b>	<b>103,317.95</b>	<b>74,473.62</b>
<b>7. Provision surplus</b>	<b>541,453.96</b>	<b>242,053.55</b>
<b>A) TOTAL ORDINARY REVENUE (1 + 2 + 3 + 4 + 5 + 6 + 7)</b>	<b>70,621,418.42</b>	<b>68,987,907.35</b>
<b>8. Personnel expenses</b>	<b>-38,987,402.82</b>	<b>-37,128,664.64</b>
a) Salaries, wages and similar	-30,874,535.57	-29,527,364.85
b) Employee welfare expenses	-8,112,867.25	-7,601,299.79
<b>9. Transfers and subsidies granted</b>	<b>-3,035,982.15</b>	<b>-2,926,389.83</b>
<b>11. Other ordinary expenses</b>	<b>-11,536,611.33</b>	<b>-11,715,952.35</b>
a) Supplies and outside services	-11,006,069.66	-11,183,211.04
b) Taxes	-530,541.67	-532,741.31
<b>12. Depreciation and amortisation</b>	<b>-2,555,969.35</b>	<b>-2,527,304.95</b>
<b>B) TOTAL ORDINARY EXPENSES (8 + 9 + 10 + 11 + 12)</b>	<b>-56,115,965.65</b>	<b>-54,298,311.77</b>
<b>I. Profit/(loss) from ordinary activities (A + B)</b>	<b>14,505,452.77</b>	<b>14,689,595.58</b>
<b>13. Impairment of and net gains/(losses) on disposal of non-financial non-current assets and held-for-sale assets</b>	<b>45,875.81</b>	<b>-55,201.31</b>
a) Impairment	54,041.08	51,905.89
b) Derecognitions and disposals	-8,165.27	-107,107.20
<b>II. Profit/(loss) from non-financial operations (I + 13 + 14)</b>	<b>14,551,328.58</b>	<b>14,634,394.27</b>
<b>15. Finance income</b>	<b>2,054,937.82</b>	<b>1,784,964.94</b>
b) From traded securities and loans forming part of fixed assets	2,054,937.82	1,784,964.94
b.1) In group companies, jointly-controlled entities and associates	921,524.27	570,577.27
b.2) Other	1,133,413.55	1,214,387.67
<b>16. Finance costs</b>	<b>-1,540.14</b>	<b>-1,584.17</b>
b) Other	-1,540.14	-1,584.17
<b>19. Exchange differences</b>	<b>-9,886.23</b>	<b>-9,513.30</b>
<b>20. Impairment, derecognition and disposal of financial assets and liabilities</b>	<b>-899,345.57</b>	<b>-604,307.29</b>
b) Other	-899,345.57	-604,307.29
<b>III. Profit/(loss) from financial operations (15 + 16 + 17 + 18 + 19 + 20 + 21)</b>	<b>1,144,165.88</b>	<b>1,169,560.18</b>
<b>IV. Net profit/(loss) for the year (II + III)</b>	<b>15,695,494.46</b>	<b>15,803,954.45</b>

Source: CNMV.

### IV.3.3.3 Cash flow statements

	Financial year 2024	Financial year 2023
<b>I. CASH FROM OPERATING ACTIVITIES</b>		
<b>A) Receipts</b>	<b>71,001,066.68</b>	<b>60,459,835.91</b>
1. Tax revenues and social contributions	69,532,321.48	59,112,554.11
5. Interest and dividends received	1,239,503.87	1,113,592.09
6. Other receipts	229,241.33	233,689.71
<b>B) Payments</b>	<b>51,126,658.07</b>	<b>49,601,442.42</b>
7. Personnel expenses	37,711,670.54	35,635,112.50
8. Transfers and subsidies granted	2,964,973.67	2,840,391.13
10. Other management expenses	10,317,723.16	11,001,945.95
13. Other payments	132,290.70	123,992.84
<b>Net cash flows from operating activities (+ A – B)</b>	<b>19,874,408.61</b>	<b>10,858,393.49</b>
<b>II. CASH FROM/(USED) IN INVESTING ACTIVITIES</b>		
<b>C) Receipts</b>	<b>16,080,158.07</b>	<b>7,364,275.85</b>
2. Sale of financial assets	15,018,483.20	6,188,000.00
3. Other receipts from investing activities	1,061,674.87	1,176,275.85
<b>D) Payments</b>	<b>18,289,584.07</b>	<b>18,184,663.02</b>
5. Sale of property investments	1,883,579.63	3,064,049.71
6. Purchase of financial assets	15,844,842.60	14,765,206.40
7. Other payments for investing activities	561,161.84	355,406.91
<b>Net cash from/(used) in investing activities (+ C – D)</b>	<b>-2,209,426.00</b>	<b>-10,820,387.17</b>
<b>III. CASH FROM/(USED IN) FINANCING ACTIVITIES</b>		
<b>F) Payments to owner(s)</b>	<b>27,057,438.89</b>	<b>0.00</b>
2. Return of contributions and distribution of profit to owner(s)	27,057,438.89	0.00
<b>Net cash flows from financing activities (+ E – F + G – H)</b>	<b>-27,057,438.89</b>	<b>0.00</b>
<b>IV. CASH FLOWS PENDING CLASSIFICATION</b>		
<b>I) Receipts pending application</b>	<b>61,508.63</b>	<b>0.00</b>
<b>J) Payments pending application</b>	<b>9,227.05</b>	<b>150,764.70</b>
<b>Net cash flows pending classification (+ I – J)</b>	<b>52,281.58</b>	<b>-150,764.70</b>
<b>V. EFFECT OF VARIATIONS IN EXCHANGE RATES</b>		
	<b>-9,886.23</b>	<b>-9,513.30</b>
<b>VI. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I + II + III + IV + V)</b>		
	<b>-9,350,060.93</b>	<b>-122,271.68</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>22,830,698.59</b>	<b>22,952,970.27</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13,480,637.66</b>	<b>22,830,698.59</b>

Source: CNMV.

#### IV.3.3.4 Statement of changes in equity

	I. Contributed equity	II. Equity generated	III. Value adjustments	IV. Other equity increases	Total
A. Equity at the end of financial year N – 1	5,385,871.28	187,786,943.54	-3,506,005.07	0.00	189,666,809.75
B. Adjustments for changes in accounting criteria and error correction	0.00	0.00	0.00	0.00	0.00
C. Adjusted starting equity for financial year N (A + B)	5,385,871.28	187,786,943.54	-3,506,005.07	0.00	189,666,809.75
D. Changes in equity in financial year N	0.00	-11,361,944.43	-3,506,005.07	285,094.61	-10,304,515.46
1. Income and expense recognised in the year	0.00	15,695,494.46	772,334.36	285,094.61	16,752,923.43
2. Transactions with owner(s)	0.00	-27,057,438.89	772,334.36	0.00	-27,057,438.89
3. Other changes in equity	0.00	0.00	0.00	0.00	0.00
E. Equity at end of financial year N (C + D)	5,385,871.28	176,424,999.11	-2,733,670.71	285,094.61	179,362,294.29

Source: CNMV.



## IV.4 Report by the Internal Control Body



Audit report provided under Article 18.4 of Law 6/2023 on Securities Markets and Investment Services – 2024

Internal control department  
21 March 2025

### 1.- INTRODUCTION

The CNMV's Internal Control Department performed the audit of compliance of the decisions adopted by the governing bodies with the procedural regulations applicable in each case, in implementation of the Audit Plan and Internal Control Actions approved by the Commission's Board in its meeting of 5 March 2025, thus complying with Article 18.4 of Law 6/2023, of 17 March, on Securities Markets and Investment Services.

The work was performed in accordance with the International Standards for the Professional Practice of Internal Auditing of the IIA (the Institute of Internal Auditors), as established by the Internal Audit Rules for the CNMV approved by a Resolution of the Board on 28 February 2022.

### 2.- OBJECTIVES AND SCOPE

The objective of the work is to verify compliance of the adoption of supervisory decisions by the CNMV's governing bodies in 2023 with the applicable procedural regulations.

The basic legislation applicable to CNMV procedures in 2023 is as follows:

- Law 6/2023, of 17 March, on Securities Markets and Investment Services.
- Law 39/2015, of 1 October, on the Common Administrative Procedure of Public Administrations.
- Law 40/2015, of 1 October, on the Legal Regime of the Public Sector.
- The CNMV's Internal Regulations.
- Agreement of 22 December 2022 on the delegation of powers of the National Securities Market Commission.

No scope limitations arose during the course of the work.

### 3.- OPINION

In our opinion, having completed the audit work, it can be concluded that in 2024 the decisions adopted by the CNMV's governing bodies in the area of the supervision entrusted to it Law 6/2023, of 17 March, on Securities Markets and Investment Services and other legislation met the requirements established in current legislation relating to the procedure and authority applicable in each case.

Director of the Internal Control Department

Digital signature: María del Carmen García Franquelo





Annexes



## Statistical annexes I: markets and issuers

### Capital increases and IPOs<sup>1</sup>

I.1

Amounts in millions of euros

	Number of issuers			Number of issues		
	2023	2024	Change 24/23	2023	2024	Change 24/23
<b>Capital increases with fund-raising</b>	<b>10</b>	<b>20</b>	<b>10</b>	<b>24</b>	<b>50</b>	<b>26</b>
With preemptive rights	2	3	1	2	3	1
Without preemptive rights (IPOs) <sup>2</sup>	0	2	2	0	2	2
Of which, increases	0	0	0	0	1	1
Accelerated book builds	1	5	4	1	6	5
Capital increases through non-monetary considerations <sup>3</sup>	1	2	1	1	3	2
Capital increases by conversion	3	6	3	14	24	10
Other	3	9	6	6	12	6
<b>Bonus issues</b>	<b>11</b>	<b>10</b>	<b>-1</b>	<b>15</b>	<b>15</b>	<b>0</b>
Of which, scrip dividends	10	8	-2	14	13	-1
<b>Total capital increases</b>	<b>20</b>	<b>29</b>	<b>9</b>	<b>39</b>	<b>66</b>	<b>27</b>
<b>Initial public offerings (IPO)</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
Of which, scrip dividends	0	0	0	0	0	0
<b>Listing</b>	<b>2</b>	<b>1</b>	<b>-1</b>	<b>2</b>	<b>1</b>	<b>-1</b>

Source: CNMV. (1) Does not include data from BME Growth, ETF or Latibex. (2) Public subscription offering. (3) Capital increases for non-monetary consideration have been stated at market value.

### Capital increases and public offerings in 2024: cash amount

I.2

Amounts in millions of euros

Issuer	Cash amount <sup>1</sup>	Type of transaction	Date registered
Oryzon Genomics, S.A.	4.66	Capital increase by conversion	25-Jan-24
Duro Felguera, S.A.	39.84	Capital increase with preemptive subscription rights	02-Feb-24
Iberdrola	855.51	Bonus issue	02-Feb-24
Sacyr, S.A.	38.85	Capital increase, scrip dividend	07-Feb-24
Cocacola Europacific Partners PLC	0.00	Other capital increases	07-Feb-24
ACS, Actividades de Construcción y Servicios, S.A.	45.07	Capital increase, scrip dividend	14-Feb-24
Airbus SE	5.33	Other capital increases	20-Feb-24
Duro Felguera, S.A.	90.11	Other capital increases	23-Feb-24
Promotora de Informaciones, S.A.	7.51	Capital increase by conversion	28-Feb-24
Audax Renovables, S.A.	31.40	Capital increase by conversion	10-Apr-24
Oryzon Genomics, S.A.	0.66	Capital increase by conversion	11-Apr-24
Oryzon Genomics, S.A.	0.48	Capital increase by conversion	29-Apr-24
Oryzon Genomics, S.A.	0.57	Capital increase by conversion	29-Apr-24

**Capital increases and public offerings in 2024: cash amount (continuation)**

1.2

Amounts in millions of euros

Issuer	Cash amount <sup>1</sup>	Type of transaction	Date registered
Urbas Grupo Financiero, S.A.	0.53	Capital increase by conversion	30-Apr-24
Urbas Grupo Financiero, S.A.	0.90	Capital increase by conversion	30-Apr-24
Urbas Grupo Financiero, S.A.	4.50	Capital increase by conversion	30-Apr-24
Airbus SE	1.82	Other capital increases	03-May-24
Urbas Grupo Financiero, S.A.	4.75	Capital increase by conversion	09-May-24
Cocacola Europacific Partners PLC	0.01	Other capital increases	21-May-24
Oryzon Genomics, S.A.	1.01	Capital increase by conversion	29-May-24
Puig Brands, S.A.	134.53	Capital increase by public subscription offer	31-May-24
Nueva Expresión Textil, S.A.	37.36	Capital increase by conversion	05-Jun-24
Almirall, S.A.S.A.	35.24	Capital increase, scrip dividend	12-Jun-24
Ferrovial SE	172.08	Capital increase, scrip dividend	21-Jun-24
Laboratorio Reig Jofre, S.A.	3.12	Capital increase, scrip dividend	21-Jun-24
Viscofan, S.A.	41.00	Capital increase, scrip dividend	26-Jun-24
Caixabank, S.A.	12.00	Capital increase with preemptive subscription rights	01-Jul-24
Oryzon Genomics, S.A.	0.92	Capital increase by conversion	04-Jul-24
Inmobiliaria Colonial, SOCIMI, S.A.	622.47	Other capital increases	05-Jul-24
Nueva Expresión Textil, S.A.	1.11	Capital increase by conversion	16-Jul-24
ACS, Actividades de Construcción y Servicios, S.A.	199.45	Capital increase, scrip dividend	24-Jul-24
Merlin Properties, SOCIMI, S.A.	920.75	Other capital increases	25-Jul-24
AYCO Grupo Inmobiliario, S.A.	12.00	Capital increase with preemptive subscription rights	30-Jul-24
Iberdrola	1,482.81	Capital increase, scrip dividend	31-Jul-24
Cocacola Europacific Partners PLC	0.00	Other capital increases	31-Jul-24
Iberpapel Gestion, S.A.	0.13	Bonus issue	07-Aug-24
Oryzon Genomics, S.A.	1.15	Capital increase by conversion	06-Sep-24
Urbas Grupo Financiero, S.A.	0.93	Capital increase by conversion	11-Sep-24
Urbas Grupo Financiero, S.A.	1.77	Capital increase by conversion	11-Sep-24
Sacyr, S.A.	55.68	Capital increase, scrip dividend	04-Oct-24
Cocacola Europacific Partners PLC	0.01	Other capital increases	07-Nov-24
AYCO Grupo Inmobiliario, S.A.	4.56	Other capital increases	22-Nov-24
Oryzon Genomics, S.A.	0.35	Capital increase by conversion	05-Dec-24
Oryzon Genomics, S.A.	1.52	Capital increase by conversion	05-Dec-24
Ferrovial SE	272.81	Capital increase, scrip dividend	13-Dec-24
Nyesa Valores Corporación, S.A.	6.02	Other capital increases	18-Dec-24
Nyesa Valores Corporación, S.A.	3.81	Capital increase by non-monetary consideration	18-Dec-24
Nyesa Valores Corporación, S.A.	2.04	Other capital increases	18-Dec-24
Obrascón Huarte Lain, S.A.	70.00	Other capital increases	18-Dec-24
Viscofan, S.A.	39.98	Bonus issue	20-Dec-24

Source: CNMV. (1) Issues of new shares not paid for in cash have been valued at market prices.

## Companies delisted in 2024<sup>1</sup>

I.3

Company	Market	Reason Procedure	Date
Opdenergy Holding, S.A.	SIBE	Delisting after the liquidation of the forced sale by the takeover bid of GCE Bidco, S.L.U.	18/04/2024
Applus Services, S.A.	SIBE	Delisting due to merger after the liquidation of the takeover bid made by Amber Equityco, S.L.U.	27/11/2024

Source: CNMV. (1) Excludes BME Growth, Latibex and ETFs.

## Sector indices in the Madrid and Barcelona stock exchanges

I.4

Yield in the period (%)

	2021	2022	2023	2024	2024			
					I	II	III	IV
Madrid Stock Exchange								
Oil and energy	-1.6	5.2	3.4	4.6	-2.5	3.2	8.3	-3.9
Electricity and gas	-4.2	-1.0	6.7	9.2	-4.3	4.6	13.4	-3.8
Basic mats., industry and construction	9.3	-11.3	25.5	10.6	3.5	-1.6	4.6	3.9
Consumer goods	0.9	-14.2	44.3	15.6	10.8	0.4	10.9	-6.3
Consumer services	-1.9	-15.9	30.4	41.8	11.4	-0.2	10.5	15.4
Financial and real estate services	20.3	7.9	29.3	22.4	25.0	-5.1	5.5	-2.2
Banking	20.7	9.0	30.7	22.0	25.4	-5.3	5.5	-2.6
Real estate and other	13.0	-25.5	12.8	1.7	-4.0	4.2	11.5	-8.9
Technology and telecommunications	9.0	-22.8	17.8	2.9	0.4	-1.2	9.3	-5.1
Madrid Stock Exchange General Index	7.1	-4.8	21.6	14.1	9.7	-1.3	7.7	-2.2
Barcelona Stock Exchange								
Oil and energy	4.1	6.5	1.1	0.6	-1.9	2.0	5.8	-4.9
Financial services	24.3	13.8	27.6	26.9	25.1	-1.6	5.5	-2.3
Real estate services	9.3	-20.3	5.8	-11.5	-9.3	-0.1	14.1	-14.4
Basic mats., industry and construction	3.3	-12.4	19.3	7.3	2.1	-1.9	5.8	1.3
Consumer goods	-2.2	-6.9	51.9	19.9	10.5	0.0	17.0	-7.3
Consumer services	-5.9	-16.6	30.0	61.9	13.9	-2.2	15.4	25.9
Technology and telecommunications	13.7	-17.8	16.3	2.4	3.1	-1.9	8.9	-7.0
BCN Global 100	10.2	0.3	21.4	16.2	10.9	-0.7	8.0	-2.3

Source: Refinitiv Datastream.

## Capitalisation<sup>1</sup> of equity on Spanish stock markets

I.5

Amounts in millions of euros

	2021	2022	2023	2024	% change 24/ 23
<b>All markets</b>	<b>638,177.74</b>	<b>585,976.19</b>	<b>686,821.03</b>	<b>767,773.37</b>	<b>11.80</b>
Electronic market	636,858.41	584,748.29	685,454.54	766,005.66	11.76
Domestic	634,591.18	583,297.68	667,097.12	744,785.11	11.66
Foreign <sup>2</sup>	2,267.23	1,450.60	18,357.42	21,220.55	15.60
Open outcry <sup>3</sup>	1,319.33	1,227.90	1,366.49	1,767.70	29.36
Madrid	23.12	32.83	33.16	37.69	13.64
Barcelona	1,258.72	1,201.53	1,233.99	1,748.95	41.73
Bilbao	19.20	14.70	14.70	18.93	28.79
Valencia	45.35	0.00	0.00	0.00	-

Source: CNMV. (1) Only includes the capitalisation of companies that were traded at some time during the year. Excludes Latibex, BME MTF Equity and ETFs. (2) The capitalisation of foreign companies listed on Spanish markets is based on the number of shares registered by Iberclear. (3) The market capitalisation of companies traded by open outcry in more than one market has been included in the figures for each market at the price for that market, but only once in the total for all markets.

## Concentration of capitalisation by sector<sup>1</sup>

I.6

Sector	2023				2024			
	25%	50%	75%	100%	25%	50%	75%	100%
Oil	1	1	1	1	1	1	1	1
Energy	1	1	3	12	1	1	3	12
Mining and basic metals	1	1	2	8	1	1	2	8
Cement and construction materials	1	1	2	2	1	1	2	2
Chemicals and pharmaceuticals	1	1	2	7	1	1	2	7
Textiles and paper	1	1	1	7	1	1	1	7
Metal-mechanical	1	2	4	14	1	2	4	14
Food	1	2	3	10	1	2	3	10
Construction	1	3	4	8	1	3	4	8
Real estate companies and SOCIMIs (Spanish REITs)	1	2	4	16	1	2	4	16
Transport and communication	1	2	3	6	1	2	3	6
Other non-financial	1	1	4	23	1	1	4	23
Banks	1	2	3	8	1	2	3	8
Insurance	1	1	2	3	1	1	2	3
Portfolio companies	1	1	1	3	1	1	1	3
SICAV	0	0	0	0	0	0	0	0
Financial institutions	0	0	0	0	0	0	0	0

Source: CNMV. (1) Includes capitalisation only of companies that were traded at some time during the year. Excludes Latibex, BME Growth and ETFs.

## Concentration of equity stock market trading

I.7

Sector	2023				2024			
	25%	50%	75%	100%	25%	50%	75%	100%
All markets <sup>1</sup>	3	6	13	129	3	7	14	123
Electronic market	3	6	13	125	3	7	14	120
National	3	5	12	117	3	6	14	112
Foreign	1	1	2	8	1	1	1	8
Open outcry	1	1	1	4	1	1	1	3
Secondary market	0	0	0	0	0	0	0	0
ETF	1	2	3	5	1	2	3	5
BME MTF Equity	3	12	60	1,386	3	10	51	626
Latibex	1	1	2	19	1	2	2	17

Source: CNMV. (1) Excludes Latibex, BME Growth and ETFs.

**Percentage of capitalisation by sector and the largest companies in each sector with respect to the overall market<sup>1</sup>**

1.8

Sector	% sector/market <sup>2</sup>	Companies with the largest capitalisation in the sector	% company/market <sup>3</sup>
Oil	1.8	Repsol YPF	1.8
Energy and water	19.7	Iberdrola	11.0
Energy and water		Gas Natural SDG	3.0
Energy and water		Endesa	2.9
Mining and basic metals	0.8	CIE Automotive	0.4
Mining and basic metals		Acerinox	0.3
Mining and basic metals		Arcelor	0.1
Cement and construction materials	0.8	Vidrala, S.A.	0.4
Cement and construction materials		Cementos Molins, S.A.	0.2
Cement and construction materials		Inmocemento, S.A.	0.2
Chemicals and pharmaceuticals	1.8	Grifols, S.A.	0.7
Chemicals and pharmaceuticals		Laboratorios Farmacéuticos Rovi, S.A.	0.4
Chemicals and pharmaceuticals		Almirall, S.A.S.A.	0.2
Textiles and paper	20.8	Industria de Diseño Textil (Inditex)	20.2
Textiles and paper		Puig Brands, S.A.	0.4
Textiles and paper		Grupo Empresarial Ence	0.1
Metal-mechanical	0.9	Gestamp Automoción, S.A.	0.2
Metal-mechanical		Elecnor	0.2
Metal-mechanical		Construcciones y Auxiliar de Ferrocarriles, S.A.	0.2
Food	0.9	Viscofan	0.4
Food		Ebro Foods, S.A.	0.3
Food		Amrest Holdings, SE	0.1
Construction	5.9	Ferrovial, S.A.S.A.	2.5
Construction		ACS, Actividades de Construcción y Servicios	1.7
Construction		Acciona, S.A.	0.8
Real estate companies	1.9	Merlin Properties, SOCIMI, S.A.	0.7
Real estate companies		Grupo Inmocaral	0.4
Real estate companies		Metrovacesa, S.A.	0.2
Transport and communication	12.4	Aena, SME, S.A.	3.9
Transport and communication		Telefónica, S.A.	2.9
Transport and communication		Cellnex Telecom, S.A.	2.8
Other non-financial	6.4	Amadeus IT Group, S.A.	4.0
Other non-financial		Fluidra, S.A.	0.6
Other non-financial		Indra Sistemas	0.4
Banks	23.5	Banco Santander, S.A.	8.8
Banks		Banco Bilbao Vizcaya Argentaria, S.A.	7.1
Banks		Caixabank, S.A.	4.9
Insurance	1.7	Mapfre, S.A.S.A.	1.0
Insurance		Grupo Catalana Occidente	0.6
Insurance		Línea Directa Aseguradora, S.A.	0.2
Portfolio companies	0.7	Corporación Financiera Alba	0.7
Portfolio companies		Alantra Partners, S.A.	0.0

Source: CNMV. (1) Capitalisation at year-end. (2) Capitalisation of the sector as a percentage of the overall market. (3) Capitalisation of the companies listed as a percentage of the overall market.

## Capitalisation and trading volume of Ibex 35 companies<sup>1</sup>

1.9

Amounts in millions of euros

Company	Market capitalisation <sup>2</sup>			Trading volume		
	2023	2024	% total <sup>3</sup>	2023	2024	% total <sup>3</sup>
Industria de Diseño Textil (Inditex)	67,648.3	154,710.6	20.20	25,565.5	25,964.8	8.2
Iberdrola	54,474.6	84,644.5	11.05	33,250.2	34,857.6	11.1
Banco Santander, S.A.	37,568.0	67,648.3	8.83	38,178.9	33,440.5	10.6
Banco Bilbao Vizcaya Argentaria	30,724.0	54,474.6	7.11	29,512.9	29,053.3	9.2
Caixabank, S.A.	29,610.0	37,568.0	4.90	11,939.6	14,720.8	4.7
Amadeus IT Group, S.A.	22,669.6	30,724.0	4.01	11,591.3	10,931.2	3.5
Aena, SME, S.A.	22,323.4	29,610.0	3.87	5,772.2	8,116.1	2.6
Naturgy Energy Group	21,990.3	22,669.6	2.96	2,227.4	3,825.7	1.2
Telefónica	21,554.6	22,323.4	2.91	16,582.5	15,484.3	4.9
Endesa	19,183.6	21,990.3	2.87	6,629.1	6,092.7	1.9
Cellnex Telecom, S.A.	18,041.5	21,554.6	2.81	11,289.5	10,933.1	3.5
Ferrovial, S.A.S.A.	13,763.8	19,183.6	2.50	7,198.8	11,469.0	3.6
International Consolidated Airlines Group, S.A.	13,159.4	18,041.5	2.36	5,007.9	6,729.3	2.1
Repsol YPF	10,211.3	13,763.8	1.80	20,236.0	16,293.3	5.2
ACS, Actividades de Construcción y Servicios	8,927.8	13,159.4	1.72	4,105.3	6,308.3	2.0
Banco de Sabadell	7,532.6	10,211.3	1.33	8,189.2	9,797.4	3.1
Red Eléctrica Corporación	6,867.3	8,927.8	1.17	4,625.1	4,613.7	1.5
Mapfre, S.A.S.A.	5,962.9	7,532.6	0.98	1,438.4	1,416.4	0.4
Bankinter, S.A.	5,780.8	6,867.3	0.90	4,616.3	5,570.5	1.8
Acciona, S.A.	5,745.2	5,962.9	0.78	3,362.5	3,108.3	1.0
Corporación Acciona Energías Renovables, S.A.	5,727.4	5,780.8	0.75	2,680.2	2,686.0	0.9
Grifols	4,518.9	5,745.2	0.75	4,817.3	7,682.2	2.4
Merlin Properties, SOCIMI, S.A.	3,876.3	5,727.4	0.75	1,588.9	2,906.8	0.9
Fluidra, S.A.	3,276.0	4,518.9	0.59	2,374.1	1,834.4	0.6
Logista	3,246.5	3,876.3	0.51	1,129.4	1,175.0	0.4
Unicaja Banco, S.A.S.A.	3,225.3	3,276.0	0.43	2,279.4	2,032.2	0.6
Inmobiliaria Colonial	3,117.9	3,246.5	0.42	1,563.7	1,837.0	0.6
Laboratorios Farmacéuticos Rovi, S.A.	3,086.2	3,225.3	0.42	1,467.6	1,479.7	0.5
Puig Brands	3,017.3	3,117.9	0.41	-	3,825.7	1.2
Enagás	2,481.7	3,086.2	0.40	3,692.1	4,096.5	1.3
Indra Sistemas	2,356.2	3,017.3	0.39	1,684.0	2,132.0	0.7
Sacyr Vallehermoso	976.5	2,481.7	0.32	1,670.8	1,951.8	0.6
Acerinox	551.5	2,356.2	0.31	2,229.3	2,012.5	0.6
Solaria Energía y Medioambiente, S.A.	702,551.8	976.5	0.13	1,996.6	2,397.3	0.8
Arcelor	0.0	551.5	0.07	1,788.0	10,931.2	3.5

Source: CNMV. (1) Companies in the Ibex 35 at 31 December 2024. (2) Capitalisation on the last day of the year. (3) With respect to the market total.

## Trading in BME by type of trade in the electronic market

I.10

Amounts in millions of euros

	2020	2021	2022	2023	2024	% change 24/23
Regular trading	405,120.51	355,841.16	342,364.33	290,398.71	301,217.54	3.73
Orders	278,516.08	237,430.50	247,439.83	209,180.97	227,588.11	8.80
Put-throughs	42,666.47	40,005.97	35,058.78	27,822.46	28,827.40	3.61
Block trades	83,937.96	78,404.69	59,865.72	53,395.28	44,802.03	-16.09
Off-hours	4,174.30	4,889.95	3,872.95	2,291.93	2,648.81	15.57
Other types	13,491.58	12,241.71	10,335.43	3,546.59	10,033.00	182.89

Source: CNMV.

## Takeover bids authorised in 2024

I.11

Amounts in millions of euros

Company	Offeror	Purpose	% of share capital bid for	Amount paid <sup>1</sup>	Result (%) <sup>2</sup>
Applus Services, S.A.	Manzana Spain BidCo, S.L.U. <sup>3</sup>	Voluntary takeover bid	100.00	Takeover bid withdrawn	Takeover bid withdrawn
Opdenenergy Holding, S.A.	GCE BidCo, S.L.U.	Voluntary takeover bid	100.00	866.00	99.60
Prosegur, Compañía de Seguridad, S.A.	Gubel, S.L.	Partial voluntary bid to increase stake	Maximum 15.00	149.61	88.23
Applus Services, S.A.	Amber EquityCo, S.L.U.	Voluntary takeover bid	100.00	1,649.57	70.65
Edreams Odigeo, S.A.	Edreams Odigeo, S.A.	Partial voluntary takeover bid	Maximum 3.57	31.40	Pro-rate allocation 9.39
Árma Real Estate, SOCIMI, S.A.	JSS Real Estate, SOCIMI, S.A.	Voluntary takeover bid	100.00	223.71	99.32
Applus Services, S.A.	Amber EquityCo, S.L.U.	Delisting takeover bid	27.62	455.57	5.32
Lar España Real Estate SOCIMI, S.A.	Helios RE, S.A.	Voluntary takeover bid	89.85	624.13	82.02
<b>Total</b>				<b>4,000.00</b>	

Source: CNMV. In the takeover bid for Applus Services, S.A. launched by Amber EquityCo, S.L.U., the amount has been calculated based on the improved consideration following the sealed-bid improvement process. (2) Percentage with respect to share capital. In the case of Edreams, where there was pro-rate allocation, the corresponding coefficient is included. (3) Manzana Spain BidCo, S.L.U. announced the withdrawal of its takeover bid for Applus Services, S.A. on 16 May 2024.

## Companies listed on Latibex by sector

I.12

Amounts in millions of euros, unless indicated otherwise

Sector	No. of companies		Market capitalisation <sup>1</sup>			Trading volume		
	2023	2024	2023	2024	% change	2023	2024	% change
Oil	1	1	150.6	185.5	23.2	42.6	76.9	80.6
Energy	3	3	7.9	5.5	-29.8	1.3	1.5	8.2
Mining and basic metals	5	5	140.6	126.9	-9.7	16.8	75.1	346.8
Chemicals and pharmaceuticals	1	1	1.1	0.5	-51.6	0.9	0.5	-47.5
Textiles and paper	0	0	0.0	0.0	-	0.0	0.0	-
Metal-mechanical	1	1	0.2	0.1	-35.7	0.0	0.0	54.0
Food	0	0	0.0	0.0	-	0.0	0.0	-
Real estate companies and SOCIMIs (Spanish REITs)	0	0	0.0	0.0	-	0.0	0.0	-
Transport and communication	1	1	0.4	0.4	-15.0	0.2	0.1	-63.3
Other non-financial	1	1	0.0	0.0	0.0	0.0	0.0	-100.0
Banks	3	3	4.0	2.7	-32.7	1.1	0.8	-21.9
Portfolio companies	1	1	1.0	1.0	4.4	0.2	0.8	241.0
Financial institutions	1	1	0.2	0.0	-68.5	2.5	0.0	-99.2
<b>Total</b>	<b>18</b>	<b>18</b>	<b>305.9</b>	<b>322.8</b>	<b>5.5</b>	<b>65.7</b>	<b>155.7</b>	<b>137.0</b>

Source: CNMV. (1) Securities deposited in Iberclear.

## Companies listed on Latibex by country

I.13

Nominal amounts in millions of euros

Sector	No. of companies		Traded securities at market price <sup>1</sup>			Trading volume		
	2023	2024	2023	2024	% change	2023	2024	% change
Argentina	1	1	0.8	0.7	-18.4	0.2	0.3	37.7
Brazil	11	11	303.3	321.0	5.8	62.7	155.2	147.7
Mexico	5	5	1.4	0.9	-35.0	2.8	0.2	-93.3
Peru	1	1	0.4	0.2	-45.7	0.1	0.1	-34.3
<b>Total</b>	<b>18</b>	<b>18</b>	<b>305.9</b>	<b>322.8</b>	<b>5.5</b>	<b>65.7</b>	<b>155.7</b>	<b>137.0</b>

Source: CNMV. (1) Securities deposited in Iberclear.

## Gross issues by the public administration service

I.14

Nominal amounts in millions of euros

	2021	2022	2023	2024	% change
<b>Central administration</b>	<b>311,271</b>	<b>295,902</b>	<b>303,379</b>	<b>321,115</b>	<b>5.8</b>
Short-term	102,007	82,471	87,905	100,332	14.1
Long-term	209,265	213,430	215,475	220,783	2.5
<b>Regional governments and local authorities</b>	<b>7,768</b>	<b>3,044</b>	<b>4,746</b>	<b>6,605</b>	<b>39.2</b>
Short-term	502	208	811	617	-24.0
Long-term	8,295	3,896	5,040	5,988	18.8
<b>Total public administrations</b>	<b>319,039</b>	<b>298,946</b>	<b>308,125</b>	<b>327,720</b>	<b>6.4</b>

Source: Bank of Spain and CNMV.

## Net issues made by the public administration service

I.15

Nominal amounts in millions of euros

	Amount				% year-on-year change		
	2021	2022	2023	2024	22/21	23/22	24/23
<b>Central administration</b>	<b>72,866</b>	<b>84,412</b>	<b>73,541</b>	<b>62,946</b>	<b>15.8</b>	<b>-12.9</b>	<b>-14.4</b>
Short-term	-1,654	-22,247	5,499	7,477	-1,244.7	124.7	36.0
Long-term	74,521	106,659	68,042	55,469	43.1	-36.2	-18.5
<b>Regional governments and local authorities</b>	<b>3,652</b>	<b>-1,028</b>	<b>1,672</b>	<b>1,268</b>	<b>-128.1</b>	<b>262.7</b>	<b>-24.2</b>
Short-term	-49	-153	155	34	-211.9	201.5	-78.4
Long-term	3,701	-875	1,517	1,235	-123.6	273.4	-18.6
<b>Total public administrations</b>	<b>76,519</b>	<b>83,384</b>	<b>75,213</b>	<b>64,214</b>	<b>9.0</b>	<b>-9.8</b>	<b>-14.6</b>

Source: Bank of Spain and CNMV.

## Number of issuers and issues admitted to the AIAF and MARF markets: detail by instrument

I.16

	Number of issuers <sup>1</sup>		Number of issues	
	2023	2024	2023	2024
<b>Long-term</b>	<b>73</b>	<b>55</b>	<b>157</b>	<b>181</b>
Simple bonds	25	19	55	88
Convertible bonds	1	1	1	1
Mortgage-covered bonds	12	9	21	18
Regional covered bonds	1	0	1	0
Securitisation bonds	27	23	71	70
Preference shares	5	1	5	1
Matador bonds	0	0	0	0
Other fixed-income issues	2	2	3	3
<b>Short-term</b>	<b>112</b>	<b>119</b>	<b>5,237</b>	<b>3,366</b>
Commercial paper	112	119	5,237	3,366
of which, asset-backed	52	46	99	99
<b>Total</b>	<b>140</b>	<b>142</b>	<b>5,394</b>	<b>3,547</b>

Source: CNMV. (1) In the case of issuers, the totals do not necessarily coincide with the sum, given that the same issuer may issue various types of instruments.

## Main fixed income<sup>1</sup> issuers in 2024

I.17

Nominal amounts in millions of euros

Name of issuing company	Nominal amount issued		
	Total	Short-term	Long-term
Caixabank	7,467		7,467
Banco de Sabadell	7,216	3,216	4,000
Bankinter	7,174	3,724	3,450
BBVA RMBS 23, Fondo de Titulización	5,450		5,450
Banco de Santander	2,502		2,502
Ibercaja Banco, S.A.	2,000		2,000
BBVA Consumo 13, Fondo de Titulización	2,000		2,000
El Corte Inglés	1,683	1,683	
Kutxabank Empréstitos	1,402	1,402	
Kutxabank, S.A.	1,300		1,300
ENDESA, S.A.	1,267	1,267	
Santander Consumo 6, Fondo de Titulización	1,224		1,224
Santander Consumo 7, Fondo de Titulización	1,216		1,216
Santander Consumer Finance	1,122	1,122	
Gestamp Automoción, S.A.	1,082	1,082	
BBVA Consumer Auto 2024-1, Fondo de Titulización	1,005		1,005

Source: CNMV. (1) Issuers whose fixed-income securities were admitted to the AIAF and MARF markets in 2024 for an amount exceeding €1 billion.

## Main fixed income<sup>1</sup> issuers registered with the CNMV in 2024: detail by instrument

I.18

Nominal amounts in millions of euros

Asset type	Issuer	Amount
Covered bonds	Caixabank	6,000
	Banco de Sabadell	4,000
	Bankinter	2,500
	Ibercaja Banco, S.A.	1,500
	Kutxabank, S.A.	1,300
Securitisation bonds	BBVA RMBS 23, Fondo de Titulización	5,450
	BBVA Consumo 13, Fondo de Titulización	2,000
	Santander Consumo 6, Fondo de Titulización	1,224
	Santander Consumo 7, Fondo de Titulización	1,216
	BBVA Consumer Auto 2024-1, Fondo de Titulización	1,005
Internationalisation bonds	Banco de Santander	1,600
Commercial paper	El Corte Inglés	1,486
	Gestamp Automoción, S.A.	1,082

Source: CNMV. (1) Issuers which issued more than €1 billion in 2024 in the corresponding financial instrument.

## Commercial paper issuers: largest outstanding balances at 31 December 2024

I.19

Amounts in millions of euros

Issuer	Amount	% of total	% accumulated
Aedas Homes, S.A.	7,528	30.16	30.16
Banca March	4,906	19.66	49.82
Banco Cooperativo Español, S.A.	4,858	19.46	69.28
Banco de Sabadell	3,965	15.89	85.17
Bankinter	2,000	8.01	93.18
Liberbank, S.A.	857	3.44	96.62
Santander Consumer Finance	454	1.82	98.44
Bankinter Sociedad de Financiación	150	0.60	99.04
Kutxabank Empréstitos	92	0.37	99.41
ENDESA, S.A.	90	0.36	99.77
Telefónica	32	0.13	99.90
Vocento, S.A.	26	0.10	100.00

Source: AIAF.

## Main issuers of securitisation bonds in 2024<sup>1</sup>

I.20

Amounts in millions of euros

Issuer	Amount	Assets securitised
BBVA RMBS 23, Fondo de titulización	5,450	Mortgage loans
BBVA Consumo 13, Fondo de titulización	2,000	Consumer loans
Santander Consumo 6, Fondo de titulización	1,224	Consumer loans
Santander Consumo 7, Fondo de titulización	1,216	Consumer loans
BBVA Consumer Auto 2024-1, Fondo de titulización	1,005	Auto loans

Source: CNMV. (1) Issuers with CNMV-registered issuances of more than €1 billion at year-end.

## Securitisation bonds, by type of asset securitised

I.21

Nominal amounts in millions of euros

	2020	2021	2022	2023	2024
<b>Mortgage asset securitisation funds</b>	<b>19,701</b>	<b>9,033</b>	<b>14,522</b>	<b>801</b>	<b>6,100</b>
Mortgage loans	19,701	9,033	14,522	801	6,100
Covered bonds	0	0	0	0	0
Developer loans	0	0	0	0	0
<b>Corporate asset securitisation funds</b>	<b>4,293</b>	<b>1,000</b>	<b>900</b>	<b>5,400</b>	<b>0</b>
SMEs <sup>1</sup>	2,550	1,000	900	3,000	0
Business loans <sup>2</sup>	0	0	0	0	0
Corporate loans <sup>3</sup>	0	0	0	0	0
Finance leases	1,743	0	0	2,400	0
<b>Other asset securitisation funds</b>	<b>12,288</b>	<b>6,083</b>	<b>5,199</b>	<b>8,465</b>	<b>8,640</b>
Subordinated debt	0	0	0	0	0
Treasury bonds	0	0	0	0	0
Loans to public administrations	0	0	0	0	0
Regional covered bonds	0	0	0	0	0
Consumer loans	6,430	4,030	759	5,816	6,272
Auto loans	4,658	2,053	4,440	2,649	2,369
Accounts receivable	0	0	0	0	0
Rights to future loans	0	0	0	0	0
Other loans	1,200	0	0	0	0
<b>Total securitisation bonds</b>	<b>36,281</b>	<b>16,116</b>	<b>20,621</b>	<b>14,666</b>	<b>14,740</b>
<b>Total securitisation commercial paper issued<sup>4</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total bonds and commercial paper</b>	<b>36,281</b>	<b>16,116</b>	<b>20,621</b>	<b>14,666</b>	<b>14,740</b>

Source: CNMV. (1) Comprises funds with portfolios consisting almost entirely of loans to SMEs. (2) Comprises funds with portfolios containing loans to any type of business: self-employed, micro-enterprises, SMEs and larger companies. (3) Comprises funds with portfolios consisting only of loans to large companies. (4) Gross issues of asset securitisation funds with securitisation commercial paper programmes.

## Public debt: total trading by instrument and transaction<sup>1</sup>

I.22

Nominal amounts in millions of euros

	2021	2022	2023	2024	% change 24/23
<b>Treasury bills</b>	<b>269,011</b>	<b>264,815</b>	<b>237,645</b>	<b>158,485</b>	<b>-33.3</b>
Spot	268,854	262,061	233,411	157,139	-32.7
Term	157	2,754	4,234	1,346	-68.2
<b>Non-stripped government bonds</b>	<b>1,784,689</b>	<b>1,682,251</b>	<b>1,743,956</b>	<b>1,855,654</b>	<b>6.4</b>
Spot	1,720,971	1,628,076	1,709,089	1,814,811	6.2
Term	63,717	54,175	34,867	40,843	17.1
<b>Stripped government principal and coupons</b>	<b>5,333</b>	<b>11,484</b>	<b>13,983</b>	<b>12,686</b>	<b>-9.3</b>
Spot	5,320	9,342	10,092	9,418	-6.7
Term	13	2,142	3,891	3,268	-16.0
<b>Total</b>	<b>2,059,033</b>	<b>1,958,550</b>	<b>1,995,584</b>	<b>2,026,825</b>	<b>1.6</b>

Source: Bank of Spain and CNMV. (1) Includes OTC operations. It does not include simultaneous operations or repos.

## Proprietary trading on AIAF

I.23

Nominal amounts in millions of euros

	2020	2021	2022	2023	2024	% change 24/23
Commercial paper	0	0	0	0	0	-
Bonds	9	10	11	5	27	401.34
Securitisation bonds	0	0	0	0	0	-
Covered bonds	0	0	0	0	0	-
Regional covered bonds	0	0	0	0	0	-
Matador bonds	0	0	0	0	0	-
<b>Total private fixed income</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>5</b>	<b>27</b>	<b>401.34</b>
Treasury bills	0	0	0	0	0	-
Government bonds	5	85	0	0	1	-
<b>Total public debt</b>	<b>5</b>	<b>85</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-</b>
<b>Total</b>	<b>14</b>	<b>95</b>	<b>11</b>	<b>5</b>	<b>27</b>	<b>411.71</b>

Source: CNMV.

## Admitted to the MARF<sup>1</sup>

I.24

Nominal amounts in millions of euros

	2021	2022	2023	2024	% change 24/23
Non-convertible bonds and debentures	486.5	119.0	205.3	346.6	68.8
Securitisation bonds	3,002.5	527.5	58.0	510.5	780.2
Covered bonds	0.0	100.0	100.0	250.0	150.0
Preference shares	0.0	22.0	135.0	35.0	-74.1
Commercial paper	10,479.0	13,003.6	14,774.2	15,325.7	3.7
<b>Total</b>	<b>13,968.0</b>	<b>13,772.1</b>	<b>15,272.5</b>	<b>16,467.8</b>	<b>7.8</b>
<b>Number of issuers</b>	<b>87</b>	<b>94</b>	<b>102</b>	<b>106</b>	<b>4.0</b>

Source: CNMV. (1) Transactions not registered with the CNMV.

## Warrant issues filed with the CNMV<sup>1</sup>

I.25

Nominal amounts in millions of euros

	Number			Premiums traded by type of underlying				
	Issuers	Issues	Total	Shares	Indices <sup>2</sup>	Currencies	Commodities	Derivatives
2020	5	3,081	1,167,724	445,662	673,963	24,797	23,302	
2021	3	4,581	2,142,675	792,780	1,258,604	4,210	87,081	
2022	2	7,383	5,232,962	1,595,873	3,014,199	18,200	493,600	111,090
2023	2	6,480	4,482,748	752,438	3,547,402	14,918	124,568	512
2024	0	0	0	0	0	0	0	0

Source: CNMV. (1) As of 18 September 2023, the obligation to register warrants with the CNMV no longer applies. (2) Includes baskets of securities and indices.

## Number of members of BME Clearing by segment

I.26

Segment	Clearing			Non-clearing			Total entities	Change 24/23
	General	Individual	Special indiv.	Non-clearing	Ordinary	Proprietary		
BME Clearing Derivados	8	20	-	10	-	7	45	-3
FX sub-segment	-	5	-	-	-	-	5	0
BME Clearing Energía	5	2	-	-	-	44	51	1
BME Clearing Repo	1	24	-	-	-	-	25	0
BME Clearing Swap	-	9	-	-	-	-	9	0
BME Clearing Renta Variable	7	13	2	6	19	-	47	0
Total entities	21	73	2	16	19	51	182	-2
Change 2023	-1	-1	-	-	0	0	-2	-

Source: BME Clearing and CNMV.



## Statistical annexes II: financial institutions and investment services

### Number, unitholders, assets and breakdown of changes in assets of securities and real estate investment funds<sup>1</sup>

II.1

Amounts in millions of euros

Category	Number of funds			Number of unitholders			Assets			Pro memoria:	
	2024		Dec-23	2024		Dec-23	Amount		Change <sup>2</sup>	Distributions of net subsc. to IFs	Gross profits distributed
	2024	Dec-23	2024	Dec-23	2024	Dec-23	2024	Dec-23	Net		
Fixed income <sup>3</sup>	352	31	6,348,681	515,247	172,404.7	40,536.3	35,205.6	5,336.1	-5.5	124.5	-5.5
Mixed fixed income <sup>4</sup>	165	-2	1,061,288	12,691	38,078.5	3,825.7	2,143.1	1,705.9	-23.3	7.6	-23.3
Mixed equity <sup>5</sup>	190	-7	579,490	-55,057	23,566.2	-348.0	-2,020.2	1,676.7	-4.5	-7.1	-4.5
Euro equity	75	-7	691,994	-14,948	6,111.0	-593.0	-1,146.0	554.2	-1.1	-4.1	-1.1
Global equity	357	11	4,225,554	142,901	60,219.9	9,120.2	666.3	8,458.2	-4.2	2.4	-4.2
Guaranteed fixed income	58	0	156,582	-21,588	6,380.7	-1,183.9	-1,359.5	175.6	0.0	-4.8	0.0
Guaranteed equity <sup>6</sup>	74	-24	119,237	-61,428	3,674.1	-1,928.0	-2,093.5	165.6	0.0	-7.4	0.0
Global funds	294	3	1,972,624	-30,337	61,047.7	1,568.3	-2,771.5	4,356.0	-16.3	-9.8	-16.3
Passive management <sup>7</sup>	106	-1	782,384	61,419	27,474.3	955.7	-965.5	1,928.2	-7.0	-3.4	-7.0
Absolute return	43	-5	634,016	2,309	6,973.9	718.0	382.6	342.6	-7.2	1.4	-7.2
<b>Total investment funds</b>	<b>1,714</b>	<b>-1</b>	<b>16,571,850</b>	<b>551,209</b>	<b>405,931.1</b>	<b>52,671.3</b>	<b>28,041.3</b>	<b>24,699.2</b>	<b>-69.2</b>	<b>99.2</b>	<b>-69.2</b>
Funds of hedge funds	8	1	6,166	883	846.0	51.2	20.8	30.5	0.0	0.1	0.0
Hedge funds	80	10	8,944	800	3,750.9	456.7	205.8	262.2	11.4	0.7	11.4
<b>Total funds (Total investment funds + funds of hedge funds + hedge funds)</b>	<b>1,802</b>	<b>10</b>	<b>16,586,960</b>	<b>552,892</b>	<b>410,528.0</b>	<b>53,179.2</b>	<b>28,267.9</b>	<b>24,991.9</b>	<b>-57.8</b>	<b>100.0</b>	<b>-57.8</b>
<b>Real estate funds</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>-481</b>	<b>0.0</b>	<b>-264.8</b>	<b>-264.8</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-</b>	<b>-0.2</b>
<b>Foreign CISs<sup>8</sup></b>	<b>1,139</b>	<b>24</b>	<b>8,144,894</b>	<b>1,193,724</b>	<b>296,806.6</b>	<b>45,501.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: CNMV. (1) Sub-funds which have submitted confidential statements (excludes funds in dissolution or liquidation). (2) For each category, the variation in assets is due to net subscriptions, including those due to changes in the investor profile, gross profits paid out and net yields on assets. (3) Comprises short-term public debt constant net asset value MMF, short-term low volatility net asset value MMF, short-term variable net asset value MMF, standard variable net asset value MMF, euro fixed income and short-term euro fixed income. (4) Includes euro mixed fixed income and international mixed fixed income. (5) Includes euro mixed equity and international mixed equity. (6) Includes guaranteed equity and partial guarantee. (7) Includes: Passively managed CIS, CIS that replicate an index and CIS with a specific non-guaranteed target return. (8) The number of foreign CISs includes only UCITS registered with the CNMV. The data of unitholders and investment volumes are estimated using the data received to date. The volume of investment is the result of multiplying the number of shares and units distributed in Spain by their value at the end of the corresponding period.

## Fund portfolio: weight in the outstanding balance of Spanish securities<sup>1</sup>

II.2

%

	2020	2021	2022	2023	2024
<b>Mixed equity<sup>2</sup></b>	<b>2.5</b>	<b>2.8</b>	<b>2.7</b>	<b>2.4</b>	<b>2.4</b>
<b>Private fixed income</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>2.5</b>	<b>2.8</b>
Short-term	15.5	21.4	17.5	51.5	58.0
Long-term	1.0	0.9	1.1	1.5	1.9
<b>Public sector fixed income</b>	<b>2.3</b>	<b>1.7</b>	<b>2.3</b>	<b>3.2</b>	<b>2.5</b>
Short-term	6.0	6.5	6.4	8.8	5.7
Long-term	2.1	1.4	2.1	2.9	2.3

Source: CNMV. (1) Internal portfolio of financial investment funds, excluding hedge funds and funds of hedge funds at realisation value. Does not include repos. (2) Listed equity as a percentage of the capitalisation of Spanish securities in the electronic market, open outcry market and BME Growth.

## Breakdown of investment fund assets<sup>1</sup>

II.3

Amounts in millions of euros

	2023	%	2024	%	% change 24/23
<b>Assets</b>	<b>353,260</b>	<b>100.00</b>	<b>405,931</b>	<b>100.00</b>	<b>14.90</b>
<b>Portfolio investment</b>	<b>335,352</b>	<b>94.93</b>	<b>386.962</b>	<b>95.33</b>	<b>15.40</b>
Domestic portfolio	79,510	22.51	82,535	20.33	3.80
Debt securities	60,888	17.24	60,598	15.02	0.11
Equity instruments	6,586	1.86	6,308	1.55	-4.22
Collective investment schemes	10,152	2.87	12,002	2.96	18.22
Deposits in credit institutions	1,686	0.48	3,100	0.76	83.86
Derivatives	134	0.04	86	0.02	-36.04
Other	62	0.02	82	0.02	32.90
Foreign portfolio	255,835	72.42	304,420	74.99	18.99
Debt securities	133,146	37.69	173,975	42.86	30.66
Equity instruments	46,093	13.05	53,342	13.14	15.73
Collective investment schemes	76,255	21.59	76,593	18.87	0.44
Deposits in credit institutions.	197	0.06	469	0.12	137.92
Derivatives	143	0.04	42	0.01	-70.35
Other	0	0.00	0	0.00	-
Doubtful, delinquent or disputed investments	7	0.00	7	0.00	-1.43
<b>Cash</b>	<b>16,467</b>	<b>4.66</b>	<b>17,714</b>	<b>4.36</b>	<b>7.60</b>
<b>Net balance (debtors - creditors)</b>	<b>1,442</b>	<b>0.41</b>	<b>1,255</b>	<b>0.31</b>	<b>-13.00</b>

Source: CNMV. (1) Excluding hedge funds and funds of hedge funds

## Breakdown of investment company assets<sup>1</sup>

II.4

Annexes  
Statistical annexes II

Amounts in millions of euros

	2023	%	2024	%	% change 24/23
<b>Assets</b>	<b>14,311</b>	<b>100.0</b>	<b>15,830</b>	<b>100.0</b>	<b>10.6</b>
<b>Portfolio investment</b>	<b>13,503</b>	<b>94.4</b>	<b>15,016</b>	<b>94.9</b>	<b>11.2</b>
Domestic portfolio	2,231	15.6	2,308	14.6	3.5
Debt securities	858	6.0	992	6.3	15.6
Equity instruments	870	6.1	845	5.3	-2.9
Collective investment schemes	457	3.2	439	2.8	-3.9
Deposits in credit institutions	14	0.1	5	0.0	-64.3
Derivatives	0	0.0	-1	0.0	-
Other	32	0.2	28	0.2	-12.5
Foreign portfolio	11,271	78.8	12,707	80.3	12.7
Debt securities	2,370	16.6	2,426	15.3	2.4
Equity instruments	4,397	30.7	5,343	33.8	21.5
Collective investment schemes	4,478	31.3	4,921	31.1	9.9
Deposits in credit institutions	10	0.1	0.0	0.0	-100.0
Derivatives	-1	0.0	-3	0.0	200.0
Other	17	0.1	20	0.1	17.6
Doubtful, delinquent or disputed investments	1	0.0	1	0.0	0.0
<b>Intangible assets</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Property, plant and equipment</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash</b>	<b>869</b>	<b>6.1</b>	<b>899</b>	<b>5.7</b>	<b>3.5</b>
<b>Net balance (debtors - creditors)</b>	<b>-61</b>	<b>-0.4</b>	<b>-85</b>	<b>-0.5</b>	<b>39.3</b>
<i>Pro memoria: number of shareholders</i>	<b>99,624</b>		<b>94,256</b>		<b>-5.4</b>

Source: CNMV. (1) Interest included in each heading.

## Expenses charged to financial investment funds<sup>1</sup>

II.5

% of average daily equity

	Management fees			Depositary fees <sup>1</sup>		
	2022	2023	2024	2022	2023	2024
<b>Total investment funds<sup>2</sup></b>	<b>0.81</b>	<b>0.80</b>	<b>0.79</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>
Fixed income <sup>2</sup>	0.37	0.43	0.48	0.06	0.05	0.05
Mixed fixed income <sup>2</sup>	0.87	0.91	0.91	0.08	0.08	0.08
Mixed equity <sup>2</sup>	1.14	1.14	1.18	0.09	0.09	0.09
Euro equity	1.22	1.26	1.29	0.09	0.09	0.09
Global equity	1.15	1.16	1.16	0.08	0.08	0.08
Guaranteed fixed income	0.35	0.46	0.49	0.05	0.05	0.05
Guaranteed equity <sup>2</sup>	0.40	0.42	0.41	0.05	0.05	0.05
Global funds	1.16	1.16	1.18	0.08	0.08	0.08
Passive management <sup>2</sup>	0.34	0.44	0.49	0.04	0.04	0.04
Absolute return	0.51	0.61	0.67	0.05	0.05	0.05
<b>Funds of hedge funds</b>	<b>1.35</b>	<b>1.33</b>	<b>1.38</b>	<b>0.06</b>	<b>0.06</b>	<b>0.05</b>
<b>Hedge funds<sup>3</sup></b>	<b>0.97</b>	<b>0.98</b>	<b>1.12</b>	<b>0.00</b>	<b>0.02</b>	<b>0.05</b>

Source: CNMV. (1) Except in hedge funds where they are financing costs. (2) See footnotes of Annex II.1  
(3) Percentage of average monthly assets.

## Yields and net subscriptions of investment funds

II.6

Yield (%) and net subscriptions (in millions of euros)

	2020		2021		2022		2023		2024	
	Yield	Net subscriptions	Yield	Net subscriptions	Yield	Net subscriptions	Yield	Net subscriptions	Yield	Net subscriptions
Fixed income <sup>1</sup>	0.62	2,063	0.62	7,674.2	-5.38	15,171.0	4.16	28,528.7	3.51	35,205.6
Mixed fixed income <sup>1</sup>	-0.03	2,620	-0.03	6,537.8	-8.83	-8,999.8	5.75	-5,545.0	5.08	2,143.1
Mixed equity <sup>1</sup>	0.59	1,601	0.59	-4,179.3	-11.37	-686.9	8.51	-2,287.9	7.69	-2,020.2
Euro equity	-8.75	-2,008	-8.75	13.8	-8.39	-335.9	18.57	-1,753.1	9.10	-1,146.0
Global equity	2.83	2,633	2.83	5,260.9	-13.14	1,782.7	16.56	-1,766.8	17.16	666.3
Guaranteed fixed income	1.68	-707	1.68	-1,787.1	-8.43	3,355.8	3.02	1,905.1	2.69	-1,359.5
Guaranteed equity <sup>1</sup>	0.70	-2,254	0.70	-2,949.3	-5.44	-1,409.6	4.03	-938.7	3.56	-2,093.5
Global funds	-0.31	-1,501	-0.31	22,755.0	-10.53	3,824.2	7.05	-8,376.0	7.42	-2,771.5
Passive management <sup>1</sup>	0.44	-24	0.44	-2,700.6	-9.31	4,551.5	8.98	8,897.7	7.60	-965.5
Absolute return	0.94	-1,762	0.94	-3,041.9	-4.95	-274.9	4.77	-613.1	5.34	382.6
<b>Total investment funds<sup>2</sup></b>	<b>0.78</b>	<b>660</b>	<b>0.78</b>	<b>27,583.3</b>	<b>-8.95</b>	<b>16,977.9</b>	<b>7.55</b>	<b>18,050.8</b>	<b>6.96</b>	<b>28,041.3</b>
Funds of hedge funds	-0.35	-227	-0.35	205.3	3.49	95.0	0.37	52.2	3.49	20.8
Hedge funds	-0.04	-203	-0.04	311.7	-7.57	190.6	6.61	158.5	6.49	205.8
<b>Total funds</b>										
<b>(Total IFs + funds of hedge funds + hedge funds)</b>	<b>0.77</b>	<b>231</b>	<b>6.32</b>	<b>28,100.3</b>	<b>-8.91</b>	<b>17,263.5</b>	<b>7.52</b>	<b>18,261.5</b>	<b>6.95</b>	<b>28,268.0</b>
<b>Real estate funds</b>	<b>0.47</b>	<b>0</b>	<b>0.07</b>	<b>0.0</b>	<b>1.20</b>	<b>-1.0</b>	<b>2.64</b>	<b>-56,829.0</b>	<b>-100.00</b>	<b>-264.8</b>

Source: CNMV. (1) See footnotes of Annex II.1 (2) The data of the special purpose sub-funds are included only in the totals, not in the breakdowns by category as this is not available. Since 31 December 2022 there are no special purpose sub-funds in IF.

## Foreign CISs marketed in Spain<sup>1</sup>

II.7

	2023	2024	% change 24/23
<b>Number of schemes</b>	<b>1,115</b>	<b>1,139</b>	<b>2.2</b>
<b>Number of investors</b>	<b>6,951,170</b>	<b>8,144,894</b>	<b>17.2</b>
<b>Investment volume (millions of euros)</b>	<b>251,304.7</b>	<b>296,806.6</b>	<b>18.1</b>
<b>Breakdown by country of origin</b>			
Germany	60	61	1.7
Austria	33	34	3.0
Belgium	3	3	0.0
Denmark	0	0	-
Finland	14	14	0.0
France	230	239	3.9
Ireland	247	255	3.2
Liechtenstein	4	4	0.0
Luxembourg	504	509	1.0
The Netherlands	3	3	0.0
Portugal	7	7	0.0
United Kingdom	0	0	-
Sweden	10	10	0.0

Source: CNMV. (1) The number of undertakings and their distribution by country of origin includes only UCITS (companies and funds) registered with the CNMV. Data relating to assets and the number of unitholders are estimated using the data received to date.

**CIS management companies (CISMCs) and management companies of closed-ended collective investment schemes: registrations and deregistrations in 2024**

II.8

**Annexes**  
Statistical annexes II

<b>Institution</b>	<b>Controlling group</b>
<b>Registrations</b>	
Silver Alpha Asset Management, SGIC, S.A.	Independent
Whitehole Investment Partners, SGIC, S. A	Independent
Selección e Inversión de Capital Global, SGIC, S.A.	Independent
CAAN Alternative Asset Management, SGIC, S.A.	Independent
Hamco AM, SGIC, S.A.	Independent
<b>Deregistrations</b>	
Orfeo Capital, SGIC, S.A.	Independent/Transformation into S.A.
Grantia Capital, SGIC, S.A.	Independent/Transformation into S.A.
Lombard Odier Gestión (España), SGIC, S.A.	Grupo Lombard Odier/Absorbed by Lombard Odier (Europe) S.A.
<b>Foreign management companies with branches</b>	
<b>Registrations</b>	
Muzinich & Co. (Ireland) Limited, Sucursal en España	Muzinich & Co. (Ireland) Limited
Macquarie Asset Management Europe S.À R.L., Sucursal en España	Macquarie Asset Management Europe, S.À.R.L.
Hines Luxembourg Investment Management S.A.R.L., Sucursal en España	Hines Luxembourg Investment Management, S.À.R.L.
Sanne Lis, S.A., Sucursal en España	Sanne Lis, S.A.
Pemberton Asset Management, S.A., Sucursal en España	Pemberton Asset Management S.A.
Eurazeo Global Investor Sas Sucursal en España	Eurazeo Global Investor Sas
Bridgepoint Fund Management, S.À.R.L., Sucursal en España	Bridgepoint Fund Management, S.À.R.L.
Foresight Group Luxembourg, S.A., Madrid Branch, Sucursal en España	Foresight Group Luxembourg, S.A.
Pai Sas, Sucursal en España	Pai Sas
Neuberger Berman Asset Management Ireland Limited, Sucursal en España	Neuberger Berman Asset Management Ireland Limited
<b>Management companies of closed-ended CISs</b>	
<b>Registrations</b>	
Successful Capital, SGEIC, S.L.	Independent
Starboard Global Asset Management, SGEIC, S.L.	Independent
South Way Capital Partners, SGEIC, S.A.	Independent
Archipelago Next Ventures, SGEIC, S.A.	Grupo Bankinter
Jb46 Partners, SGEIC, S.A.	Independent
Copernion Asset Management, SGEIC, S.A.	Independent
Intermoney Capital, SGEIC, S.A.	Independent
Roma Capital Partners, SGEIC, S.A.	Independent
Quercus Asset Management, SGEIC, S.A.	Independent
Purpose Capital, SGEIC, S.L.	Independent
Newton Equity Partners, SGEIC, S.L.	Independent
Antai Ventures Management, SGEIC, S.A.	Independent

**CIS management companies (CISMCs) and management companies of closed-ended collective investment schemes: registrations and deregistrations in 2024 (continuation)**

II.8

Institution	Controlling group
<b>Registrations</b>	
Iris Ventures, SGEIC, S.L.U.	Independent
Hwk Techinvestment, SGEIC, S.A.	Independent
<b>Deregistrations</b>	
Uninvest, SGEIC, S.A.	Independent/Liquidation
Alantra Multi Strategies, SGEIC, S.A.	Grupo Alantra/Liquidation
Balio Managing Partners, SGEIC, S.A.	Independent/Transformation into S.A.
Debaeque, SGEIC, S.A.	Independent/Transformation into S.A.
Enion Venture Partners, SGEIC, S.A.	Independent/Transformation into S.A.
Exus Renewables Investments, SGEIC, S.A.	Independent/Transformation into S.A.

Source: CNMV.

**Income statements of CISMCs**

II.9

	2023	2024	% change 24/23
<b>Interest income</b>	<b>16,231</b>	<b>30,721</b>	<b>89.3</b>
Net fees	1,848,476	2,116,420	14.5
Fees received	3,543,647	4,060,859	14.6
CIS management fees	2,971,856	3,392,949	14.2
Subscriptions and redemption fees	8,954	15,355	71.5
Other	562,837	652,553	15.9
Fees paid	1,695,171	1,944,439	14.7
Gains/(losses) from financial investments, net	6,833	9,942	45.5
Return on equity instruments	12,641	11,227	-11.2
Net exchange differences	-217	-138	-36.4
Other operating income and expense, net	14,546	9,629	-33.8
<b>Gross margin</b>	<b>1,898,510</b>	<b>2,177,801</b>	<b>14.7</b>
Operating costs	720,205	775,836	7.7
Personnel	402,119	435,684	8.3
General expenses	318,086	340,152	6.9
Depreciation, amortisation and other provisions, net	54,241	58,953	8.7
Impairment losses on financial assets	2,686	1,340	-
<b>Net operating profit</b>	<b>1,121,378</b>	<b>1,341,672</b>	<b>19.6</b>
Other gains and losses	-1,220	6,913	666.6
<b>Profit before tax</b>	<b>1,120,158</b>	<b>1,348,585</b>	<b>20.4</b>
Tax on income	-315,408	-381,090	20.8
<b>Profit/(loss) from continuing activities</b>	<b>804,750</b>	<b>967,495</b>	<b>20.2</b>
Profit from discontinued operations	-50	0	-
<b>Net profit/(loss) for the year</b>	<b>804,700</b>	<b>967,495</b>	<b>20.2</b>

Source: CNMV.

## Foreign investment firms with community passport: home Member State<sup>1</sup>

II.10

Annexes  
Statistical annexes II

Number of investment firms	2023	2024
<b>Free provision of services</b>	<b>817</b>	<b>831</b>
Germany	105	107
Austria	15	15
Belgium	5	8
Bulgaria	11	10
Cyprus	218	215
Croatia	1	1
Denmark	16	19
Slovakia	3	3
Estonia	6	6
Finland	7	7
France	76	77
Greece	10	9
The Netherlands	89	92
Hungary	2	1
Ireland	59	60
Iceland	1	2
Italy	15	15
Latvia	4	6
Liechtenstein	34	28
Lithuania	3	4
Luxembourg	45	46
Malta	33	36
Norway	20	21
Poland	2	2
Portugal	19	22
Czech Republic	4	4
Sweden	14	15
<b>Branches</b>	<b>47</b>	<b>52</b>
Germany	14	17
Cyprus	4	3
France	8	11
The Netherlands	3	3
Ireland	7	7
Italy	1	1
Luxembourg	2	2
Malta	3	3
Norway	1	1
Poland	2	2
Portugal	1	1
Sweden	1	1
<b>Total</b>	<b>864</b>	<b>883</b>
<i>Pro memoria: foreign investment firms outside the EEA</i>		
<b>Branches</b>	<b>2</b>	<b>2</b>
United Kingdom	2	2
<b>Free provision of services</b>	<b>7</b>	<b>11</b>
Argentina	1	1
Brazil	1	1
Chile	1	1
United Kingdom	4	8
<b>Total</b>	<b>9</b>	<b>13</b>

Source: CNMV. (1) Countries indicated in the notifications of investment firms of EU Member States and authorisations of investment firms of non-EU countries.

## Broker-dealers and brokers, financial advisory firms and foreign investment firms with branches: registrations and deregistrations in 2024

II.11

Institution	Controlling group
<b>Broker-dealers and brokers</b>	
<b>Registrations</b>	
Dinosaur Inversiones, SV, S.A.	Independent
Estela Capital, AV, S.A.	Independent
GBS Capital Markets, AV, S.A.	Independent
Incus Capital, AV, S.A.	Independent
<b>Deregistrations</b>	
All Trading Europe Assets & Markets, SV, S.A.	Independent
Arcano Valores, AV, S.A.	Independent
Capital Vision Investment Solutions, AV, S.A.	Independent
Selección e Inversión de Capital Global, AV, S.A.	Independent
<b>Financial advisory firms</b>	
<b>Registrations</b>	
Consilium Inversiones Global, EAF, S.L.	Beluga Global Inversiones, S.L.
<b>Deregistrations</b>	
Alpha Capital Management Group, EAF, S.L.	Independent
Delta Capital Markets, EAF, S.L.	Independent
Ética Patrimonios, EAF, S.L.	Independent
Investor Wealth Management, EAF, S.L.	Independent
M&M Capital Markets, EAF, S.L.	Independent
Sandman Capital Advisors, EAF, S.L.	Independent
Tactical Global, EAF, S.L.	Independent
<b>National financial advisory firms<sup>1</sup></b>	
<b>Registrations</b>	
Atlantia Wealth Management, EAFN, S.L.	Independent
Bauma Capital, EAFN, S.L.	Independent
José Manuel Pesudo Andrés	Independent
Ricardo Tomás Román	Independent
Sacha Sañe Rallo	Independent
Zink Investment Solutions, EAFN, S.L.	Independent
<b>Deregistrations</b>	
Antonio Bernabéu Bernabéu	Independent
Javier Kessler Saiz	Independent
Javier Mateo Palomero	Independent
<b>Foreign investment firms with branches</b>	
<b>Registrations</b>	
Ava Trade EU Limited, Sucursal en España	Ava Trade EU Limited
CBRE Capital Advisors GMBH, Sucursal en España	Cbre Capital Advisors GMBH
Engie Global Markets SAS, Sucursal en España	Engie Global Markets SAS
JB Drax Honoré (France) SAS, Sucursal en España	JB Drax Honoré (France) SAS
Market Securities (France) S.A., Sucursal en España	Market Securities (France) S.A.
Willis Towers Watson Investments GMBH, Sucursal en España	Willis Towers Watson Investments GMBH
Yielco Investments AG, Sucursal en España	Yielco Investments AG

**Broker-dealers and brokers, financial advisory firms and foreign investment firms with branches: registrations and deregistrations in 2024 (continuation)**

II.11

Annexes  
Statistical annexes II

Institution	Controlling group
<b>Deregistrations</b>	
Sanford C. Bernstein Ireland Limited, Sucursal en España	Sanford C. Bernstein Ireland Limited
SM Capital Markets Limited, Sucursal en España	SM Capital Markets Limited
Source: CNMV. (1) New type of entity, as established in Article 128.5(a) of the Securities Markets and Investment Services Act, of 6/2023, of 17 March.	

**Broker-dealers and brokers, and financial advisory firms: changes of control in 2024**

II.12

Institution	Buyer
<b>Acquisitions of control by financial institutions</b>	
Tressis, SV, S.A.	Mora Bank Group
Inverseguros, SV, S.A.	Independent
Source: CNMV.	

**Spanish investment firms with community passport: host Member State<sup>1</sup>**

II.13

	2023	2024
<b>Number of investment firms with cross-border activity</b>		
Free provision of services	59	59
Branches	5	8
<b>Breakdown by country of Spanish investment firms providing cross-border services<sup>2, 3</sup></b>		
<b>Free provision of services</b>	<b>496</b>	<b>497</b>
Germany	29	28
Austria	20	19
Belgium	25	25
Bulgaria	8	9
Cyprus	13	14
Croatia	8	8
Denmark	18	17
Slovakia	9	9
Slovenia	10	10
Estonia	10	10
Finland	16	17
France	34	33
Greece	18	18
Hungary	9	9
Ireland	23	24
Iceland	5	5
Italy	32	30
Latvia	10	10
Liechtenstein	7	8
Lithuania	10	10

**Spanish investment firms with community passport: host Member State<sup>1</sup>**  
**(continuation)**

II.13

	2023	2024
Luxembourg	39	41
Malta	14	15
Norway	12	12
The Netherlands	26	27
Poland	11	12
Portugal	40	37
Czech Republic	11	12
Romania	9	9
Sweden	20	19
<b>Branches</b>	<b>8</b>	<b>8</b>
France	2	2
Italy	2	1
The Netherlands	1	2
Poland	1	1
Portugal	2	2
<b>Pro memoria: number of investment firms with cross-border activity outside the EEA</b>		
Free provision of services	11	11
Branches	1	1
<b>Breakdown by countries<sup>2, 3</sup></b>		
<b>Free provision of services</b>	<b>18</b>	<b>18</b>
Andorra	1	2
Argentina	0	1
Chile	2	1
United Arab Emirates	1	1
US, United States.	2	2
Mexico	1	1
Peru	1	0
United Kingdom	6	6
Switzerland	4	4
<b>Branches</b>	<b>1</b>	<b>1</b>
Peru	1	1

Source: CNMV. (1) Does not include the cross-border activity of financial advisory firms. (2) Countries indicated in notifications relating to the freedom to provide services regime and in branch authorisations. (3) Number of Spanish investment firms providing services in other countries. The same firm may provide services in one or more countries.

	2023	2024
<b>Number of financial advisory firms with cross-border activity</b>		
Free provision of services	22	22
Branches	0	0
<b>Breakdown by countries<sup>1, 2</sup></b>		
<b>Free provision of services</b>	<b>46</b>	<b>52</b>
Germany	4	4
Austria	0	1
Belgium	3	4
France	5	6
Greece	1	2
Ireland	2	2
Italy	3	4
Luxembourg	20	20
Malta	4	3
The Netherlands	1	2
Portugal	3	4
<b>Pro memoria: number of financial advisory firms with cross-border activity outside the EEA</b>		
Free provision of services	1	1
Branches	0	0
<b>Breakdown by countries<sup>1, 2</sup></b>		
<b>Free provision of services</b>	<b>1</b>	<b>1</b>
Peru	1	1

Source: CNMV. (1) Countries indicated in notifications relating to the freedom to provide services regime and in branch authorisations. (2) Number of Spanish financial advisory firms providing services in other countries. The same firm may provide services in one or more countries.

## Foreign credit institutions authorised to provide investment services in Spain: home Member State II.15

	2023	2024
<b>Number of foreign credit institutions providing investment services in Spain</b>		
<b>EU credit institutions</b>		
Free provision of services	511	511
Subsidiaries of EU credit institutions under the freedom to provide services regime	0	0
Branches	49	49
<b>Non-EU credit institutions</b>		
Free provision of services	3	3
Branches	3	3
<b>Breakdown by home State</b>		
<b>Free provision of services</b>	<b>514</b>	<b>514</b>
<b>EU credit institutions</b>		
Germany	60	59
Austria	34	34
Belgium	10	10
Cyprus	4	5
Denmark	10	10
Slovakia	2	2
Finland	111	111
France	93	95
Greece	1	2
Hungary	6	5
Ireland	26	27
Iceland	1	1
Italy	10	11
Latvia	2	2
Liechtenstein	8	8
Luxembourg	53	51
Malta	13	12
Norway	5	5
The Netherlands	31	31
Poland	2	2
Portugal	17	17
Czech Republic	2	2
Sweden	10	9
<b>Non-EU credit institutions</b>	<b>3</b>	<b>3</b>
Australia	1	1
Canada	2	2
<b>Subsidiaries of EU credit institutions under the freedom to provide services regime</b>		
	<b>0</b>	<b>0</b>
<b>Branches</b>	<b>55</b>	<b>52</b>
<b>EU credit institutions</b>		
Germany	11	12
Austria	1	1

**Foreign credit institutions authorised to provide investment services in Spain: home Member State (continuation)** II.15

	2023	2024
Belgium	2	1
France	9	9
Ireland	3	3
Italy	4	4
Luxembourg	9	9
The Netherlands	6	6
Portugal	4	4
<b>Non-EU credit institutions</b>	<b>3</b>	<b>3</b>
Argentina	1	1
United States	1	1
Switzerland	1	1

Source: Bank of Spain and CNMV.

**Fees received for investment services. 2024** II.16

	Investment services firms <sup>1</sup>	Credit institutions (CIs) <sup>2</sup>	Total	% CIs/ total
<b>Total investment services</b>	<b>807,637</b>	<b>5,369,374</b>	<b>6,177,011</b>	<b>86.9</b>
Placement and underwriting	8,201	435,460	443,661	98.2
Processing and execution of orders	353,493	915,896	1,269,389	72.2
Portfolio management	60,927	944,588	1,005,515	93.9
Investment advice	120,486	1,152,254	1,272,740	90.5
CIS distribution	264,530	1,921,176	2,185,706	87.9
<b>Total ancillary services</b>	<b>403,145</b>	<b>1,323,161</b>	<b>1,726,306</b>	<b>76.6</b>
Administration and custody	33,868	789,332	823,200	95.9
Financial reports and research	52,660	346,090	398,750	86.8
Other ancillary services	316,617	187,739	504,356	37.2
<b>Total investment services, ancillary services and CIS distribution</b>	<b>1,210,782</b>	<b>6,692,535</b>	<b>7,903,317</b>	<b>84.7</b>

Source: CNMV and Bank of Spain. (1) Includes broker-dealers and brokers, financial advisory firms (EAF) and branches of foreign investment firms. (2) Includes: domestic credit institutions and branches of foreign credit institutions.

**Profit before tax, number of loss-making firms and amount of losses before tax**

II.17

	Profit/(loss) before tax (total) <sup>1</sup>	No. of loss-making firms	Amount of losses before tax
<b>Broker-dealers</b>			
2021	110,720	14	18,163
2022	95,096	12	13,956
2023	108,421	12	10,002
2024	134,681	10	6,202

Source: CNMV. (1) Includes figures for all firms included in the CNMV registries at any time during the year, not only at the year-end.

**Profit before tax, number of loss-making brokers and amount of losses before tax**

II.18

	Profit/(loss) before tax <sup>1</sup>	No. of loss-making firms	Amount of losses before tax
<b>Brokers</b>			
2021	30,001	19	10,702
2022	14,263	28	13,537
2023	20,006	27	11,183
2024	36,303	18	12,726

Source: CNMV. (1) Includes figures for all firms included in the CNMV registries at any time during the year, not only at the year-end.

## Statistical annexes III: regulation and supervision

### Number of significant shareholders of Ibex 35<sup>1</sup> companies

III.1

Entities	Shareholding				
	3–5%	5–10%	10–25%	25–50%	50–100%
Acciona	1	-	-	2	-
Acerinox	1	1	1	-	-
ACS	-	3	1	-	-
Aena	1	1	-	-	1
Amadeus	1	3	-	-	-
BBVA	-	2	-	-	-
B. Sabadell	3	1	-	-	-
B. Santander	-	1	-	-	-
Bankinter	3	1	1	-	-
Caixabank	1	-	1	1	-
Cellnex	-	5	-	-	-
Corporación Acciona	-	-	-	-	1
Enagás	4	-	-	-	-
Endesa	-	-	-	-	1
Fluidra	1	4	2	-	-
Grifols	4	4	-	-	-
Iberdrola	-	2	-	-	-
IAG	-	1	1	-	-
Indra	-	3	2	1	-
Inditex	-	1	-	-	1
Inmobiliaria Colonial	2	2	3	-	-
Laboratorios Rovi	-	1	-	-	1
Logista Integral	1	1	-	-	1
Mapfre	-	-	-	-	1
Merlin Properties	-	2	1	-	-
Naturgy	1	-	2	1	-
Puig Brands	-	-	-	-	1
Redeia	1	1	1	-	-
Repsol	1	1	-	-	-
Sacyr	2	3	1	-	-
Solaria	6	-	-	1	-
Telefónica	2	3	1	-	-
Unicaja Banco	1	4	-	1	-
<b>Total</b>	<b>37</b>	<b>51</b>	<b>18</b>	<b>7</b>	<b>8</b>

Source: CNMV. (1) Composition of the Ibex 35 at the end of the year (not including Arcelor, for which Spain is not the home Member State).

Reference	Resolutions
(1/24)	<b>Resolution of the CNMV Board, 30 January 2024</b>  Resolves the disciplinary proceedings initiated against a credit institution for the alleged commission of a serious infringement of Article 295.14 of the TRLMV – for failing to report transactions suspected of constituting inside information. The institution is fined €40,000.
(2/24)	<b>Resolution of the CNMV Board, 22 March 2024</b>  Concludes the disciplinary proceedings initiated against a listed company and its chairman for allegedly committing a very serious infringement under Article 282.15 of the TRLMV, involving market manipulation practices with their own shares. The penalties imposed are fines of €200,000 and €75,000, respectively.
(3/24)	<b>Resolution of the CNMV Board, 25 April 2024</b>  Resolves the disciplinary proceedings initiated against an individual for the alleged commission of a very serious infringement of Article 282.16 of the TRLMV – for the use of inside information. The individual is fined €110,000.
(4/24)	<b>Resolution of the CNMV Board, 25 April 2024</b>  Resolves the disciplinary proceedings initiated against an individual for the alleged commission of a serious infringement of Article 295.13 of the TRLMV – for carrying out market manipulation practices. The individual is fined €45,000.
(5/24)	<b>Resolution of the CNMV Board, 25 April 2024</b>  Resolves the disciplinary proceedings initiated against an individual for the alleged commission of a very serious infringement of Article 282.16 of the TRLMV – for the use of inside information. The individual is fined €40,000.
(6/24)	<b>Resolution of the CNMV Board, 25 April 2024</b>  Concludes the disciplinary proceedings against two individuals for allegedly committing two very serious infringements of Article 282.16 of the TRLMV – one for unlawfully disclosing inside information and the other for using inside information. They are fined €60,000 and €40,000, respectively.
(7/24)	<b>Resolution of the CNMV Board, 31 May 2024</b>  Concludes the disciplinary proceedings against a listed company and six of its directors for allegedly committing a serious infringement under Article 295.13 of the TRLMV, involving market manipulation practices with their own shares. The company is fined €20,000, and the directors face a total fine of €35,000.
(8/24)	<b>Resolution of the CNMV Board, 31 May 2024</b>  Concludes the disciplinary proceedings against an IF for allegedly committing two very serious infringements. The first, under Article 284.5 of the TRLMV, involves the improper receipt of incentives and failing to inform clients about these incentives or those received by a third-party intermediary for marketing a CIU. The second, under Article 283.3 of the TRLMV, concerns non-compliance with internal organisational requirements. The firm is fined €20,000 and must return profits totalling €44,196 for the first infringement, and is fined €40,000 for the second.
(9/24)	<b>Resolution of the CNMV Board, 31 May 2024</b>  The disciplinary proceedings against an IF have been concluded for allegedly committing two very serious offences. The first offence, under Article 283.12 of the TRLMV, involved failing to implement measures for identifying, managing, and controlling conflicts of interest stemming from the personal transactions of its operators. The second offence, under Article 283.3 of the TRLMV, was due to shortcomings in maintaining trade records and client order receipts. As a result, the company has been fined a total of €180,000.
(10/24)	<b>Resolution of the CNMV Board, 24 July 2024</b>  Resolution of the CNMV Board, 24 July 2024 The disciplinary proceedings against an Investment Firm and its three directors have been partially resolved, except for the liability of one director in one of the offences. The proceedings involved the alleged commission of five very serious offences. Three of these offences, under Article 283.3 of the TRLMV, involved using client funds for the firm's own activities, deficiencies in maintaining trade records and client order receipts, and shortcomings in internal control mechanisms. Another offence, under Article 283.11 of the TRLMV, was for providing the CNMV with inaccurate and misleading information about own resources. The final offence, under Article 283.8 of the TRLMV, concerned non-compliance with the required level of own resources. The firm has been fined €375,000, and the directors €245,000.
(11/24)	<b>Resolution of the CNMV Board, 24 July 2024</b>  The disciplinary proceedings against an Investment Firm and its CEO have been partially resolved concerning the firm. These proceedings addressed the alleged commission of a serious offence under Article 295.13 of the TRLMV, involving a breach of the market manipulation prohibition in part of its operations as a liquidity provider. A fine of €60,000 has been imposed on the firm.

Reference	Resolutions
(12/24)	<b>Resolution of the CNMV Board, 24 September 2024</b>  Concludes the disciplinary proceedings against two individuals for allegedly committing two very serious infringements of Article 282.16 of the TRLMV – one for unlawfully disclosing inside information and the other for using inside information. It is declared that both infringements did not occur.
(13/24)	<b>Resolution of the CNMV Board, 24 September 2024</b>  The disciplinary proceedings against two individuals, concerning the one who allegedly disclosed inside information, have been partially resolved. These proceedings involved the alleged commission of very serious infringements under Article 282.16 of the TRLMV – one for unlawfully disclosing inside information and the other for using it. It is declared that no infringements occurred.
(14/24)	<b>Resolution of the CNMV Board, 24 September 2024</b>  The disciplinary proceedings against a CIS Management Company (CISMC) have been concluded for allegedly committing a very serious infringement under Article 80.p) of the LIIC. This involved failing to meet the required level of own resources and not investing those resources in liquid assets or assets easily convertible into cash. The company has been fined €140,000.
(15/24)	<b>Resolution of the CNMV Board, 24 September 2024</b>  The disciplinary proceedings against two individuals have been resolved. One individual allegedly committed a serious infringement under Article 295.15 of the TRLMV for disclosing inside information, while the other is accused of a very serious infringement under Article 282.16 of the TRLMV for using inside information. They have been fined €50,000 and €90,000, respectively.
(16/24)	<b>Resolution of the CNMV Board, 30 October 2024</b>  The disciplinary proceedings against a credit institution have been resolved regarding two alleged very serious infringements. The first infringement, under Article 284.1 of the TRLMV, was for failing to provide clients with necessary information, and the second, under Article 283.12, was for not acting in the best interest of clients. Both offences occurred in connection with advisory services provided to Spanish clients related to foreign exchange derivative financial instruments. For the first infringement, the institution is fined €5,000,000 and has its investment advisory activities suspended for one year for certain complex derivative products. For the second infringement, it is fined an additional €5,000,000.
(17/24)	<b>Resolution of the CNMV Board, 28 November 2024</b>  The disciplinary proceedings against an investment firm and its three directors have been partially resolved, specifically concerning the liability of one director for a very serious breach of Article 283.3 of the TRLMV. This breach involved using client funds for the firm's own activities and was one of five alleged very serious breaches of the TRLMV. The director is fined €40,000 and is also removed from their position, with a three-year ban on holding any management or executive role in any of the entities mentioned in Article 233.1.a) of the TRLMV.
(18/24)	<b>Resolution of the CNMV Board, 28 November 2024</b>  Resolves the disciplinary proceedings initiated against an individual for the alleged commission of a very serious infringement of Article 282.16 of the TRLMV – for carrying out market manipulation practices. The institution is fined €40,000.
(19/24)	<b>Resolution of the CNMV Board, 28 November 2024</b>  Resolves the disciplinary proceedings initiated against an individual for the alleged commission of a very serious infringement of Article 282.16 of the TRLMV – for carrying out market manipulation practices. The individual is fined €40,000.
(20/24)	<b>Resolution of the CNMV Board, 28 November 2024</b>  Concludes the disciplinary proceedings initiated against a listed company and its chairman for allegedly committing a serious infringement under Article 295.13 of the TRLMV, involving market manipulation practices with their own shares. The penalties imposed are fines of €30,000 and €10,000, respectively.
(21/24)	<b>Resolution of the CNMV Board, 28 November 2024</b>  The disciplinary proceedings against two individuals have been resolved. One individual allegedly committed a very serious infringement under Article 282.16 of the TRLMV for disclosing inside information, while the other is accused of a very serious infringement under Article 295.15 of the TRLMV for using inside information. They are fined €70,000 and €20,000, respectively.

No.	Date	Court	Appeal number	Resolution	Ruling appealed
1	1/2/2024	National High Court	633/2020	Ruling	Resolution MAETD 18/02/2020
Upholds the penalty imposed on an individual, who is a member of the remuneration committee of a credit institution, for a serious infringement of Article 296.1 of the TRLMV. This penalty was initially determined by the CNMV Board on 29 May 2019 and was later confirmed on appeal by the Ministry of Economic Affairs and Digital Transformation on 18 February 2020.					
2	7/2/2024	National High Court	2044/2021	Ruling	Resolution MAETD 10/09/2021
Annuls the penalty imposed on a crowdfunding platform (PFP) for two very serious infringements as defined in Articles 92.1(d) and 92.1(h) of Law 5/2015, concerning the promotion of business financing. This penalty was initially determined by the CNMV Board on 27 January 2021 and upheld on appeal by the Ministry of Economic Affairs and Digital Transformation on 10 September 2021.					
3	29/4/2024	Supreme Court	588/2020	Ruling	Ruling AN 23/03/2022
Dismisses the appeal number 4011/2022 filed against the judgment of the National High Court on 23 March 2022, which upheld the penalty imposed on an executive director of a credit institution for a serious infringement of Article 296.1 of the TRLMV. This penalty was initially determined by the CNMV Board on 29 May 2019 and confirmed on appeal by the Ministry of Economic Affairs and Digital Transformation on 18 February 2020.					
4	30/4/2024	Supreme Court	590/2020	Ruling	Ruling AN 23/03/2022
Dismisses appeal number 4194/2022 filed against the judgment of the National High Court dated 23 March 2022. This judgment upheld the penalty imposed on a director who is part of the remuneration committee of a credit institution for a serious infringement of Article 296.1 of the TRLMV. The penalty was initially determined by the CNMV Board on 29 May 2019 and was later confirmed on appeal by the Ministry of Economic Affairs and Digital Transformation on 18 February 2020.					
5	22/5/2024	Supreme Court	2044/2021	Order	Ruling AN 07/02/2024
Admits appeal number 3000/2024 filed against the judgment of the National High Court dated 7 February 2024, considering the issue raised as having objective interest for the development of jurisprudence.					
6	29/5/2024	National High Court	1074/2022	Ruling	Resolution CNMV 30/03/2022
Confirms the sanctions imposed on three individuals. One of them is sanctioned for a very serious infringement of Article 282.6, and the other two for serious infringements of Article 295.5, both under the TRLMV. This decision was made by resolution of the CNMV Board on 30 March 2022.					
7	5/6/2024	Supreme Court	52/2022	Order	Ruling AN 14/11/2023
Admits appeal number 184/2024 filed against the judgment of the National High Court dated 14 November 2023, considering the issues raised as having objective interest for the development of jurisprudence.					
8	2/10/2024	National High Court	757/2023	Ruling	Resolution MAETD 24/04/2023
Upholds the penalty imposed on an individual, a director of an investment firm for a very serious infringement as specified in Article 283.1 of the TRLMV. This decision was made by the CNMV Board on 3 October 2022 and later confirmed on appeal by the Ministry of Economic Affairs and Digital Transformation on 24 April 2023.					
9	04/12/2024	National High Court	741/2023	Ruling	Resolution CNMV 26/07/2022
Confirms the penalties imposed on one individual and three legal entities for a serious infringement as outlined in Article 295.4 of the TRLMV. This decision was made by the CNMV Board on 26 July 2022.					

# Legislative annexes

## A Spanish legislation

### 1.1 Spanish National Securities Market Commission (CNMV)

- **CNMV Resolution of 1 March 2024**, publishing the Agreement of the Supervisory Board overseeing the renewal procedure for the Advisory Committee, which includes the provisional list of designated candidates.
- **CNMV Resolution of 22 March 2024**, appointing members to the Advisory Committee.
- **CNMV Resolution of 22 March 2024**, on the delegation of powers.
- **CNMV Resolution of 31 May 2024**, publishing a collaboration agreement with the Generalitat of Catalonia for the prosecution of financial fraud.
- **CNMV Resolution of 31 May 2024**, which announces an agreement with the International University of La Rioja to collaborate in areas such as training, research, technology transfer, consultancy, and cultural dissemination.
- **Resolution of 26 June 2024**, by Universidad Internacional Menéndez Pelayo, O.A., announcing the Agreement with the CNMV to conduct the event titled “Fintech and the Challenge of Crypto-assets”.
- **CNMV Resolution of 12 December 2024**, announcing the Agreement with the Fundación Instituto Iberoamericano de Valores. The agreement grants a subsidy to the foundation to support its activities and fulfil its mission during 2025.
- **CNMV Circular 1/2024, of 17 December**, repealing Circular 1/2022, of 10 January, on crypto-assets advertised as investment opportunities.

This Circular repeals CNMV Circular 1/2022, of 10 January, which addressed advertising crypto-assets as investment opportunities. The repeal is justified by the adoption of a European regulation on crypto-assets, which has rendered unnecessary the regulatory authority previously granted by Article 247 of Law 6/2023, of 17 March, on Securities Markets and Investment Services. The premise for this authority was the absence of a suitable European regulatory framework and the inability to establish national regulations for issues now governed at the European level.

## 1.2 Transposition of European regulations

- **Organic Law 2/2024, of 1 August**, on equal representation and gender balance between women and men.

Among various amendments, Chapter V of this Law, comprising Articles 9 and 10, implements Directive (EU) 2022/2381 from the European Parliament and Council, dated 23 November 2022. This Directive promotes improved gender balance among directors of listed companies and related actions. The first article amends the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2020, of 2 July. This includes Article 529.a), a provision on the supervisory powers of the CNMV, and the sixteenth additional provision regarding gender balance on the Boards of public interest entities. The second article involves an amendment to Law 6/2023, of 17 March, on Securities Markets and Investment Services (Article 292).

Additionally, the Fourth Additional Provision identifies the bodies responsible for promoting, analysing, monitoring, and supporting gender balance on Boards of Directors. The CNMV and the Instituto de las Mujeres, O.A. are tasked with ensuring that listed companies comply with the obligations set out in this law.

A transitional period is specified for the implementation of Article 529 bis, starting with sections 3 onward, in the revised Spanish Corporate Enterprises Act. This will come into effect on 30 June 2026 for the 35 companies with the highest market capitalisation, based on the closing price on the date this organic law takes effect. For all other listed companies, these provisions will apply from 30 June 2027, as stated in the first transitional provision.

In addition, Article 71.1d) of the Public Sector Contracts Act 9/2017, dated 8 November, which incorporates Directives 2014/23/EU and 2014/24/EU of the European Parliament and Council into Spanish law, is amended (second final provision). Amendments are also made to the Government Act 50/1997, dated 27 November, and the Public Sector Legal Act 40/2015, dated 1 October, concerning a balanced presence of women and men.

## 1.3 Other standards

- **Royal Decree-Law 4/2024, of 26 June**, extending certain measures to address the economic and social impacts of conflicts in Ukraine and the Middle East and implements urgent fiscal, energy, and social actions.

Title I includes measures concerning the pay of public sector employees, setting a maximum overall increase of 2% over the remuneration in place on 31 December 2023, effective from 1 January 2024.

Pursuant to Article 137 of Law 40/2015, of 1 October, on the Legal Regime of the Public Sector, the Social Impact Fund (F.C.P.J.), or “FIS”, is established. This Fund, which lacks legal personality and is of indefinite duration, is affiliated with the Ministry of Inclusion, Social Security and Migration through the General Secretariat for Inclusion. It is governed by the provisions

of that Law, this Royal Decree-Law, and other applicable general and special administrative law. The FIS aims to bolster investments with social, inclusive, and environmental impacts in Spain. It can use various funding methods, including investing in national or international investment funds specifically focused on impact investment at all stages of social and environmental entrepreneurship projects, leveraging resources from the private sector. The acquisition of shares in the capital by the Fund will be exempt from the requirement to make a takeover bid in the cases outlined in Articles 108 and 109 of Law 6/2023, of 17 March, on Securities Markets and Investment Services.

The Sole Repealing Provision removes Article 43 bis of the Civil Procedure Act 1/2000 of 7 January 2000, enabling national courts to directly apply the case law of the European Court of Justice, primarily based on Article 267 of the Treaty on the Functioning of the European Union, concerning preliminary questions brought before them.

- **Royal Decree-Law 9/2024, of 23 December**, which introduces urgent measures in economic, tax, transport, and social security matters, and extends certain measures to combat social vulnerability.

It amends the Single Transitional Provision of Royal Decree-Law 34/2020, of 17 November, concerning urgent measures to support business solvency, the energy sector, and tax matters. The revised text is as follows:

“Single Transitional Provision: Transitional Regime for the Suspension of the Liberalisation of Certain Foreign Direct Investments by Residents of Other EU Countries and the European Free Trade Association”.

- i) The suspension of the liberalisation regime for certain foreign direct investments in Spain, as outlined in Sections 2 and 5 of Article 7 bis of Law 19/2003, of 4 July, will remain in effect until 31 December 2026. This applies to foreign direct investments in Spanish-listed companies or in unlisted companies if the investment exceeds €500 million, made by residents of other EU countries and the European Free Trade Association. For these purposes, Spanish-listed companies are those whose shares are at least partially traded on an official Spanish secondary market and have their registered office in Spain.
- ii) Under this transitional regime, foreign direct investments are defined as those through which the investor acquires a stake of 10% or more in the share capital of a Spanish company, or gains control of the company following a corporate transaction, legal act, or business deal, in line with the criteria set out in Article 7.2 of Law 15/2007, of 3 July, on Competition Defence. This applies whether the investments are made by residents of EU countries and the European Free Trade Association, excluding Spain, or by residents in Spain whose beneficial ownership ultimately belongs to residents of other EU countries and the European Free Trade Association. Beneficial ownership is considered present when these individuals ultimately own or control more than 25% of the capital or voting rights of the investor, directly or indirectly, or exert control over the investor through other means.

## Other

- **Bank of Spain Circular 1/2024, of 26 January**, addressing banks, credit cooperatives, and other supervised entities regarding capital structure information. It amends Circular 1/2009, of 18 December, which pertains to credit institutions and other supervised entities, concerning information about their capital structure, participatory shares, and branches.
- **Bank of Spain Resolution, of 29 April 2024**, announcing a collaboration agreement with Minsait-Indra Soluciones Tecnologías de la Información, S.L.U., to outline the general framework for experiments within the Bank of Spain's programme on using digital tokens to settle wholesale payment transactions.

## B European legislation

- **Commission Delegated Regulation (EU) 2024/358**, of 29 September 2023 supplementing Regulation (EU) 2020/1503 of the European Parliament and Council. It focuses on regulatory technical standards that specify requirements for credit scoring in crowdfunding projects, the pricing of crowdfunding offers, and risk management policies and procedures.

Published in the *OJEU* (L) No. 358, of 22 January 2024, pp. 1–14.

- **Commission Delegated Regulation (EU) 2024/363**, of 11 October 2023, amending the regulatory technical standards laid down in Delegated Regulation (EU) 2015/2205 as regards the transition to the TONA and SOFR benchmarks referenced in certain OTC derivative contracts.

Published in the *OJEU* (L) No- 363, of 22 January 2024, pp. 1–4.

- **Commission Delegated Regulation (EU) 2024/595**, of 9 November 2023, supplementing Regulation (EU) No. 1093/2010 of the European Parliament and of the Council with regard to regulatory technical standards specifying the materiality of weaknesses, the type of information collected, the practical implementation of the information collection and the analysis and dissemination of the information contained in the Anti-money laundering and counter terrorist financing (AML/CFT) central database referred to in Article 9a(2) of that Regulation.

Published in the *OJEU* (L) No. 595, of 16 February 2024, pp. 1–18.

- **Commission Delegated Regulation (EU) 2024/818**, of 28 November 2023, amending the regulatory technical standards laid down in Delegated Regulation (EU) No. 153/2013 as regards the extension of the temporary emergency measures on CCP collateral requirements.

Published in the *OJEU* (L) No. 818, of 6 March 2024, pp. 1–3.

- **Directive (EU) 2024/790 of the European Parliament and of the Council**, of 28 February 2024, amending Directive 2014/65/EU on markets in financial instruments.

Published in the *OJEU* (L) No. 790, of 08 March 2024, pp. 1–11.

- **Regulation (EU) 2024/791 of the European Parliament and of the Council**, of 28 February 2024, amending Regulation (EU) No. 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow.

Published in the *OJEU* (L) No. 791, of 08 March 2024, pp. 1–46.

- **Commission Implementing Regulation (EU) 2024/796**, of 4 March 2024, amending the implementing technical standards laid down in Implementing Regulation (EU) No. 650/2014 as regards the information to be disclosed by competent authorities in accordance with Directive 2013/36/EU of the European Parliament and of the Council.

Published in the *OJEU* (L) No. 796, of 08 March 2024, pp. 1–5.

- **Commission Implementing Regulation (EU) 2024/910**, of 15 December 2023, laying down implementing technical standards for the application of Directive 2009/65/EC of the European Parliament and of the Council with regard to the form and content of the information to be notified in respect of the cross-border activities of undertakings for collective investment in transferable securities (UCITS), UCITS management companies, the exchange of information between competent authorities on cross-border notification letters, and amending Commission Regulation (EU) No. 584/2010.

Published in the *OJEU* (L) No. 910, of 25 March 2024, pp. 1–25.

- **Commission Delegated Regulation (EU) 2024/911**, of 15 December 2023, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be notified in relation to the cross-border activities of management companies and undertakings for collective investment in transferable securities (UCITS).

Published in the *OJEU* (L) No. 911, of 25 March 2024, pp. 1–4.

- **Commission Delegated Regulation (EU) 2024/912**, of 15 December 2023, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be notified in relation to the cross-border activities of managers of alternative investment funds (AIFMs).

Published in the *OJEU* (L) No. 912, of 25 March 2024, pp. 1–4.

- **Commission Implementing Regulation (EU) 2024/913**, of 15 December 2023, laying down implementing technical standards for the application of Directive 2011/61/EU of the European Parliament and of the Council with regard to the form and content of the information to be notified in respect of the cross-border activities of alternative investment fund managers and the exchange of information between competent authorities on cross-border notification letters.

Published in the *OJEU* (L) No. 913, of 25 March 2024, pp. 1–22.

- **Directive (EU) 2024/927 of the European Parliament and of the Council**, of 13 March 2024, amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depository and custody services and loan origination by alternative investment funds.

Published in the *OJEU* (L) No. 927, of 26 March 2024, pp. 1–47.

- **Commission Delegated Regulation (EU) 2024/1507**, of 22 February 2024, supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council by specifying the criteria and factors to be taken into account by the European Securities Markets Authority, the European Banking Authority and competent authorities in relation to their intervention powers.

Published in the *OJEU* (L) No. 1507, of 30 May 2024, pp. 1–9.

- **Regulation (EU) 2024/2987 of the European Parliament and Council**, of 27 November 2024, amending Regulations (EU) No. 648/2012, (EU) No. 75/2013, and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets.

Published in the *OJEU* (L) No. 2987, of 4 December 2024, pp. 1–71.

## **B.7 ESMA/EBA guidelines, decisions and recommendations**

- **Guidelines on transfer of data between Trade Repositories under EMIR and SFTR** (05.01.2024). European Securities Markets Authority (ESMA)
- **Guidelines on the types and content of the provisions of Cooperation Arrangements (Article 79 of CCPRRR)** (02.02.2024). European Securities Markets Authority (ESMA).
- **Guidelines on the assessment of resolvability (Article 15(5) of the CCPRRR)** (09.02.2024). European Securities Markets Authority (ESMA).
- **Guidelines on stress test scenarios under the MMF Regulation** (06.03.2024) European Securities and Markets Authority (ESMA).
- **Guidelines on resubmission of historical data under the EBA reporting framework** (09.04.2024). European Banking Authority (EBA).
- **Guidelines on the application of the group capital test for investment firm groups in accordance with Article 8 of Regulation (EU) 2033/2019** (11.04.2024). European Banking Authority (EBA).
- **Guidelines on fund names using ESG or sustainability-related terms** (21.08.2024). European Securities Markets Authority (ESMA).

- **Joint guidelines on the oversight cooperation and information exchange between the ESAs and the competent authorities under Regulation (EU) 2022/2554 (06.11.2024).** European Securities Markets Authority (ESMA) / European Banking Authority (EBA) / European Insurance and Occupational Pensions Authority (EIOPA).
- **Joint guidelines by the EBA and ESMA on the suitability assessment of members of the management body of asset-referenced token issuers and crypto-asset service providers. Joint suitability guidelines on assessing shareholders or direct or indirect members with qualifying holdings in ART or CASP issuers (04.12.2024).** European Banking Authority (EBA) / European Securities and Markets Authority (ESMA).



## Annex on CNMV organisation

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### Composition of the CNMV Board at 29 April 2025

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<b>Chairperson</b>	Mr Carlos San Basilio Pardo
<b>Vice-Chairperson</b>	Ms Paloma Marín Bona
<b>Directors</b>	Ms María Dolores Beato Blanco
	Ms Helena Viñes Fiestas
	Mr Mariano Bacigalupo Saggese
	Ms Paula Conthe Calvo (General Secretary of the Treasury and International Financing)
	Ms Soledad Núñez Ramos (Deputy Governor of the Bank of Spain)
<b>Secretary</b>	Ms Patricia Muñoz González-Úbeda

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### Composition of the CNMV Executive Committee at 29 April 2025<sup>1</sup>

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<b>Chairperson</b>	Mr Carlos San Basilio Pardo
<b>Vice-Chairperson</b>	Ms Paloma Marín Bona
<b>Directors</b>	Ms María Dolores Beato Blanco
	Ms Helena Viñes Fiestas
	Mr Mariano Bacigalupo Saggese
<b>Secretary</b>	Ms Patricia Muñoz González-Úbeda

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<sup>1</sup> The creation, incorporation and functions of the CNMV Executive Committee are regulated by Article 27 of Law 6/2023, of 17 March, on Securities Markets and Investment Services.

## Composition of the CNMV Advisory Committee at 29 April 2025<sup>2</sup>

<b>Chairperson</b>	Ms Paloma Marín Bona
<b>Secretary</b>	Ms Patricia Muñoz González-Úbeda
<b>Technical secretary</b>	Mr Víctor Rodríguez Quejido
<b>Members</b>	
<b>Representatives of market infrastructures</b>	
<b>Representative</b>	Ms Nuria Patiño de Felipe
<b>Alternate</b>	Ms María Calvo Pérez
<b>Representative</b>	Mr Luis Martínez Pérez
<b>Alternate</b>	Ms Beatriz Senís Gilmartín
<b>Representative</b>	Mr Ignacio Olivares Blanco
<b>Alternate</b>	Ms Aránzazu Ullivarri Royuela
<b>Representatives of issuers</b>	
<b>Representative</b>	Ms Consuelo Barbé Capdevila
<b>Alternate</b>	Ms María Belén Plaza Cruz
<b>Representative</b>	Mr Lucas Osorio Iturmendi
<b>Alternate</b>	Mr Javier Rodríguez Vega
<b>Representatives of investors</b>	
<b>Representative</b>	Mr Ángel Martínez-Aldama Hervás
<b>Alternate</b>	Ms Virginia Arizmendi Ortega
<b>Representative</b>	Ms Elisa Ricón Holgueras
<b>Alternate</b>	Ms Laura Palomo Aguado
<b>Representative</b>	Mr Enrique García López
<b>Alternate</b>	Mr Manuel Pardos Vicente
<b>Representative</b>	Mr Víctor Cremades Erades
<b>Alternate</b>	Mr Daniel Herrero Lorente
<b>Representatives of credit institutions and insurance</b>	
<b>Representative</b>	Mr Javier Rodríguez Pellitero
<b>Alternate</b>	Ms Patricia Rodríguez Fernández de Castro
<b>Representative</b>	Mr Antonio Jesús Romero Mora
<b>Alternate</b>	Ms Raquel Cabeza Pérez
<b>Representative</b>	Ms Cristina Freijanes Presmanes
<b>Alternate</b>	Ms Zorione Arregi Elkorobarrutia
<b>Representative</b>	Ms María Aránzazu del Valle Schaan
<b>Alternate</b>	Mr Luis Miguel Ávalos Muñoz

<sup>2</sup> Royal Decree 303/2012, of 3 December, regulating the Advisory Committee of the National Securities Markets Commission.

#### Representatives of professional associations

<b>Representative</b>	Mr Víctor Alió Sanjuán
<b>Alternate</b>	Mr Valentín Pich Rosell
<b>Titular</b>	Mr Luis Alfredo Jiménez Fernández
<b>Alternate</b>	Ms Lola Solana Campins

#### Renowned professionals

<b>Representative</b>	Ms Gloria Hernández Aler
<b>Alternate</b>	Mr José Ramón del Caño Palop

#### Representatives of the Investment

<b>Representative</b>	Mr Ignacio Santillán Fraile
<b>Alternate</b>	Ms Carme Hortalá Vallvé

#### Representatives of the Autonomous Regions with an official secondary market

##### *Basque Country*

<b>Representative</b>	Mr Hernando Lacalle Edeso
<b>Alternate</b>	Ms Arantza Larrauri Aranguren

##### *Catalonia*

<b>Representative</b>	Mr Josep María Sánchez Pascual
<b>Alternate</b>	Ms Alba Currià Reynal

##### *Valencia*

<b>Representative</b>	Mr Nicolás Jannone Bellot
<b>Alternate</b>	Mr Roberto Esteve Carbonell

## CNMV organisational structure

