



CNMV

Plan of Activities 2013



CNMV Plan of Activities 2013

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The CNMV publishes most of its reports and publications on the Internet at www.cnmv.es.

ISSN (digital edition): 1989-8711

Layout: Composiciones Rali, S.A.

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1 Introduction

The Comisión Nacional del Mercado de Valores (CNMV) presents its 2013 Plan of Activities in an international and domestic economic context marked by the financial crisis.

The forecasts of the main international bodies indicate moderate growth in the world economy with some downside risks. These risks are essentially related to the possibility that the mechanisms for managing the sovereign debt crisis in Europe will not be sufficiently effective or will not be implemented with the necessary speed.

On a domestic level, the forecasts for 2013 for the Spanish economy indicate a fall in gross domestic product, mainly as a result of tensions in financial markets, which are hindering funding in all economic sectors, as well as prolonged, persistent weakness in the job market. In any event, these forecasts are couched in a certain level of uncertainty and upside deviations cannot be ruled out if market conditions improve significantly.

In addition, Spanish credit institutions remain immersed in an intense restructuring process which must be conducted within the framework of the agreement with the European Union, and which will be based on recently approved legislative measures. This reorganisation process will be essential for re-establishing the credibility of the Spanish financial system and, therefore, its normal functioning.

In this context, the CNMV presents its sixth Plan of Activities, continuing with the practice which it began in 2007 with the aim of enhancing the institution's effectiveness and increasing its transparency and accountability.

The 2013 Plan sets forth the CNMV's objectives for the next five quarters, identifying those projects which are considered priorities and those other projects, the achievement of which does not solely depend on the CNMV, but which requires the intervention of third parties.

As in previous years, it should also be remembered that the Plan represents a very limited part of the CNMV's work, as it only includes those objectives in response to criteria which are new, timely and of public importance within the usual functions of the CNMV. The Plan does not therefore indicate the authorisation, registration and supervisory functions unless these relate to new aspects for the sector. In addition, the Plan does not indicate other common activities, such as disciplinary actions, the responses to enquiries and claims by investors, and international activity.

It should be pointed out that the number of objectives included in the Plan has been reduced considerably this year as the CNMV's task of advising the Government in drawing up domestic and international legislation has been grouped together into one single section. Similarly, the CNMV has decided to group together in another

objective almost all the possible regulatory implementations of the CNMV which are dependent on prior issue of a legislative mandate, as achievement of these actions is highly influenced by factors which are beyond the CNMV's control. The section on regulatory implementation explains in detail the specific actions planned by the CNMV in these two overall objectives and, for the purposes of supervising their execution, the CNMV will give information in percentage terms on their level of achievement. This last decision has also led to a substantial reduction in conditional objectives, which will lead to a more transparent evaluation of achievement of the CNMV's objectives.

The strategic lines which have inspired the Plan are directly or indirectly aimed at complying with the functions entrusted to the CNMV by the Securities Market Act. This is reflected in the four sections of the Plan¹ and, in this regard, the CNMV will continue paying special attention to the marketing of investment products to retailers, checking for possible market abuse or paying special emphasis to compliance with legislation on corporate governance of securities issuers.

However, some new elements will also be introduced in these strategic lines. Firstly, and based on the experience acquired over recent years, the CNMV will aim, as far as possible, to perform some **supervisory activities** based on "preventive objectives" or the desire for prevention in order to detect possible problems early. The aim is therefore to curb potential future problems for investors at a very early stage.

Secondly, the CNMV will try to **reduce its timescales for action** as far as possible. A faster and more efficient public administration provides a better service to the public, which is ultimately the objective of the CNMV. However, it is important to be aware of the restrictions, both legal and in terms of available resources, in this objective and in preventive supervisory actions.

Thirdly, the CNMV will **strengthen its communication policy**. Experience indicates that there are often difficulties in communicating the CNMV's important messages and decisions to small investors and the general public. Therefore, a priority in 2013 will be to make every effort to guarantee that these messages and decisions are successfully communicated, achieving the greatest dissemination possible and creating greater visibility for the CNMV's actions as supervisor and guarantor of transparency in securities markets.

In addition to these three new aspects in the strategic lines, it is important to highlight three other areas of work for the CNMV in 2013 which are considered to be essential, irrespective of whether they have led to objectives or not, as they are part of the CNMV's regular work.

The first of these is the **international activity**. In line with the trend seen over recent years, international activities are expected to grow as a result of an increasingly complex financial environment which requires more coordinated actions on an international level. In addition, it is important to be aware that the European integration process is already at a very advanced stage, which has significant operational implications for the CNMV.

1 i) Completing the necessary regulatory implementation, ii) achieving more efficient and transparent markets, iii) promoting investor education and protection and iv) improving the internal functioning of the CNMV.

The draft European legislation which will directly affect the CNMV over 2013 includes the following, some of which are almost at the final negotiation stage: review of the Directive on markets in financial instruments (MiFID II); the Regulation on OTC derivatives, central counterparties and trade repositories (EMIR); the Regulation on insider dealing and market manipulation which updates the Market Abuse Directive; amendment of the Directive on transparency requirements for listed companies; the directives revising the Capital Requirements Directives (CRD III and CRD IV); amendment of the Directive on investor compensation schemes; amendment of the Regulation on credit rating agencies (CRA III); the Regulation on central securities depositories (CSDs) and the harmonisation of certain aspects of securities settlement; the Regulations on European venture capital funds and social funds; the revision of the UCITS Directive (UCITS V); the Directive and the Regulation on audit; and the Regulation on key information documents for packaged retail investment products (PRIIPs).

Similarly, the CNMV must collaborate with ESMA in drawing up the binding, technical, regulatory and implementing rules resulting from Community legislation, directives and recommendations.²

The intensity of the international activities and their growing importance in the CNMV's activity will require a rethinking of the CNMV's internal organisation, as it allocates an increasingly greater number of highly qualified staff to participating in international working groups, above all within the context of ESMA and IOSCO.

A second priority area will be **resolving enquiries and claims**. The CNMV continues to receive a high number of investor claims, which forces it to continue making special efforts in line with the process which began in 2010.

In this regard, the CNMV, in coordination with the Bank of Spain and the Directorate-General of Insurance and Pension Funds, will prepare a Circular to implement Order ECC/2502/2012 on the procedure for filing claims. This Order, approved in November 2012, aims to improve the effectiveness of the claims services and to promote good practices in the financial sector so as to achieve greater legal certainty in relationships between entities and customers.

In accordance with the objectives of the Order, the CNMV plans to review the procedures and, also in this regard, the resources which it applies in order to make its actions more effective and to shorten the timescales for resolving enquiries and claims. In addition to other activities, efforts will be made to promote the use of a standardised claim form by investors and to improve the telematic processing of claims with the aim of speeding up processes and facilitating information processing.

Another important area, in the context of the reform of the securities clearing, settlement and registry system in Spain, which began two years ago and which is a priority for the CNMV, will be that of **encouraging the amendment of the regulations for market and post-trade infrastructures in Spain**. Specifically, the CNMV plans to collaborate with the governing bodies of the markets and with the Ministry of Economic Affairs and Competition in order to drive the approval of a new Regu-

2 In 2013, ESMA is expected to draw up 77 binding technical standards and recommendations. Details of the standards and recommendations can be found in ESMA's work programme for 2013, available on its webpage (<http://www.esma.europa.eu/>).

lation of the Sociedad de Sistemas and a new Stock Exchange Regulation (the current regulation has been in force since 1967). The CNMV will also collaborate in the reform of the MEFF Regulation, which is essential in order to adapt it to the necessary separation of the market and the clearing house.

In addition, the CNMV will perform an important task of advising on the process of authorising MEFF and MFAO as central counterparties and in establishing a college of supervisors of both markets.

Finally, as an additional element, it will drive approval of a **new Law on CNMV Fees**, which it has been working on for the last year. Specifically, a draft bill will be submitted in the first quarter of 2013. This legislative amendment is essential in order to adjust the structure of the CNMV's income to the modifications which have taken place in securities markets so as to diversify the tariff load of the fees so as to ensure a more stable income framework for the CNMV. It is also advisable to reduce competitive risks for the Spanish market from the existence of fees and tariffs in activities subject to competition from abroad.

2 Review of the 2012 Plan of Activities

The CNMV's 2012 Plan of Activities sets out 82 objectives aimed at completing the lines of action planned for the year. In view of the date on which this document was drafted, the eight objectives set out for 2013 (I) are not taken into account for the purposes of reviewing their degree of attainment: therefore, the total number of objectives to review is 74.

Up to January 2013, the CNMV had attained 80% of the objectives set out in the 2012 Plan. Specifically, of the 59 objectives attained, 54 (92% of the evaluated objectives) were achieved by the established deadline, while the five remaining objectives were completed during the evaluation period. Excluding objectives whose completion does not depend solely on the CNMV, only six objectives (8% of the total) were not fully achieved in the terms set out in the plan for reasons which are wholly attributable to the CNMV.

Therefore, the degree of attainment of the 2012 Plan is similar to that of previous years: 80% compared with 79% in 2011, and 92% compared with 91% if we exclude the objectives whose completion does not depend solely on the CNMV.

A detailed account of the achievement of the objectives set for 2012 is given below according to the different sections into which the Plan is divided: regulatory implementation, efficient and transparent markets, investor education and protection and improvement in the functioning of the CNMV.

With regard to regulatory implementation, eight of the 16 objectives considered in the review (50%) were achieved in 2012. All of the incomplete actions, except one, were delayed due to the lack of the corresponding legislative mandate. The CNMV plans to achieve these objectives in 2013, and they have therefore been included in this Plan. Specifically, the CNMV expects to complete the legislative implementation of the clearing and settlement reform and to implement the objectives relating to corporate governance, which remain priority issues for the CNMV.

The review of the legislation on takeover bids is the only legislative objective which has not been completed for reasons solely attributable to the CNMV. After analysing the legislation, and taking into account that there were few operations carried out in 2012, the CNMV decided not to make proposals for legislative amendments as it believes that amendments to legislation in this area are not necessary at the moment.

A large proportion (89%) of the 37 objectives submitted to review under the heading of supervision and improvements in transparency were attained. All the 33 objectives attained, except two, were completed within the planned period.

Only four of the reviewed objectives could not be completed, three of which are postponed for the 2013 Plan. Of these three objectives, the informative conferences

explaining the new corporate governance requirements are delayed for reasons not attributable to the CNMV as they depend on legislative changes which have not been completed due to a lack of the corresponding legislative mandate. The CNMV has made progress on another two objectives, which are related to the review of the criteria in fixed-income issues, including aspects relating to valuation, but it has decided to postpone them until 2013 (II) so as to incorporate the changes introduced in prospectus legislation by Royal Decree 1698/2012, of 21 December, in order to include the most relevant aspects of the guideline on commercial paper published on 22 January 2013.

In 2012, the CNMV paid special attention to supervising markets and agents, and successfully achieved all the objectives under this heading in the planned period. Specifically, the CNMV performed a horizontal review of the most relevant aspects of mutual funds, reviewing the investment in deposits, compliance with investment policies and securities trading.

Furthermore, as usual over recent years, the CNMV made a great effort in publishing guides and criteria in order to clarify issues raised by the sector and facilitate understanding of the new legislation. It also organised several seminars and conferences. It is important to point out, because of the interest raised, the second International Conference on securities markets and the seminar on SME financing organised in collaboration with the Bank of Spain.

All of the eight objectives set out in the 2012 Plan for retail investor education and protection were successfully achieved. Furthermore, all of them except one were completed in the planned period.

This year satisfactory progress has been made in disseminating the financial education programme in the third year of compulsory secondary education, which began in 2011. Specifically, the programme has been presented to the main educational organisations of private and public-private partnership schools and the Ministries of Education of the Autonomous Regions, and intense work has been carried out on training teaching staff. In addition, as part of its function of general education for retail investors, the CNMV has organised courses aimed at certain groups, such as the elderly and disabled persons, and has published and updated guides to facilitate understanding of the more complex aspects of financial markets.

Finally, significant progress has been made with regard to improvements in the functioning of the CNMV. Of the 13 objectives taken into account for the purposes of the review, 10 were successfully completed (77%). Among these, it is important to point out the review of the tax framework of the CNMV, with an initial proposal for amending the law on CNMV fees, which was sent, on a preliminary basis, to the Government in the planned period. In addition, the CNMV launched its new website in the middle of the year and this has facilitated access to information based on different user profiles.

In addition, the objectives directly related to the management of CNMV staff have been successfully achieved and the move to the new head office was completed, which has brought all the employees together into the same building and has provided the CNMV with better facilities for conferences and courses.

Of the three actions which have not been completed, one - adaptation of the electronic receipt systems for annual corporate governance reports and remuneration

reports - could not be achieved as the necessary regulatory implementation was not completed. The other two objectives which were not completed - the review of the internal procedures and the improvements in document management of the secretariats of the CNMV's committees - have been partially implemented with regard to the aspects considered as the main priorities.

As a whole, the level of achievement of the objectives set out in the 2012 Plan has been satisfactory, especially bearing in mind the complex context in which the CNMV has performed its activities. The actions resulting from the restructuring of the financial sector in Spain, with the intense pace of legislative changes which have directly affected the functions of the CNMV, the greater need for supervision at all levels and growing international activity, especially in the context of ESMA and IOSCO, have required a substantial effort from the CNMV.

3 2013 Plan of Activities

3.1 Regulatory implementation

The legislative amendments, both international and domestic, resulting from the financial crisis have involved the CNMV in intense regulatory activity over recent years. This trend continues in 2013 and the CNMV plans to approve numerous circulars in order to specify the technical aspects of the new rules.

A new aspect of the 2013 Plan is that some objectives which in previous plans appeared broken down in the tables as independent actions are now grouped together. Accordingly, the Plan joins together all the regulatory implementation deriving from corporate governance amendments into one single objective. In addition, it groups together, on the one hand, the possible remaining CNMV circulars which are dependent on prior legal mandates and, on the other hand, all the advisory services on legislative issues which the CNMV provides to the Government.

Atypical financial contracts

The changes resulting from EU legislation on prospectuses make it necessary to review the content of the form for prospectuses offering atypical financial contracts³ set forth in Circular 2/1999, of 22 April, which approves certain prospectus forms for use in securities issues or public offerings.

The amendment of the Circular is planned for 2013 (II) and will be conducted following a public consultation to ensure that the information in the prospectus clearly includes all the information which investors need on these products when taking their purchase decision.

Corporate governance of issuers

As in previous plans, the corporate governance of issuers is an area which will be of key importance for the CNMV. The 2013 Plan includes four objectives, some of which it has been impossible to complete even though they were included in the 2012 Plan due to the failure to approve a Ministerial Order which implements the rules included in this matter in 2010 and 2011.⁴

3 Contracts not traded on organised secondary markets through which a credit institution receives money or securities, or both, from its customers, assuming a consistent redemption obligation, either in the delivery of certain listed securities or the payment of a sum of money, or both, depending on the evolution of the listed price of one or several securities, or the evolution of a stock market index, without a commitment for full redemption of the principal received.

4 The Sustainable Economy Act 2/2011, of 4 March, and Royal Decree-Law 11/2010, of 9 July, on governance bodies and other aspects of the legal regime for savings banks.

The CNMV expects to obtain the necessary legislative mandate at the start of 2013 and, therefore, the 2013 Plan includes an objective for 2013 (II) of updating and improving all the circulars on corporate governance necessary to complete the regulatory framework. Specifically, this priority objective groups together the following actions included in the 2012 Plan, which will be performed together as soon as the legislative mandate is obtained:

- Amendment of Circular 1/2004, of 17 March, and Circular 4/2007, of 27 December, on the Annual Corporate Governance Report form for listed companies and other issuers of listed securities.
- Circular on the form of the annual report on director remuneration in listed public limited companies, savings banks and other issuers of listed securities.
- Update of Circular 2/2005, of 21 April, on the Annual Corporate Governance Report form for savings banks.

With the aim of reflecting these legislative changes, the CNMV will publish as a priority objective in 2013 (II) the update of the Unified Good Governance Code of listed companies.

In addition, the CNMV in 2013 (II) will also create a Group of Experts, which will include market participants and academics, *inter alia*, with the aim of conducting a comprehensive review of the Unified Good Governance Code of listed companies. The changes in financial markets in the relations between shareholders and executives and foreseeable EU actions, in the form of recommendations or legislation, make it advisable to create a group commissioned to conduct a complete and thorough review of the provisions of the Unified Code. Given the complexity of this task, the review work is expected to continue until at least the middle of 2014.

Finally, as it was not possible last year to complete this action included in the 2012 plan as it was linked to legislative changes on corporate governance, the CNMV plans in 2014 (1) to review the legislation regulating the content of the websites of listed companies. Company websites are a very effective tool for facilitating shareholders' right to information. It will therefore be a priority for the CNMV to implement the necessary regulatory changes to ensure that these websites contain all the relevant information in an easily accessible manner.

Financial reporting of Bank Asset Funds (FABs, *Fondos de Activos Bancarios*)

Royal Decree 1559/2012, of 15 November, which establishes the legal regime of asset management companies sets forth the reporting obligations of the FABs and the general information that these funds must submit to the CNMV. In addition, the Royal Decree empowers the CNMV to gather the additional information from the FABs which it considers necessary for discharging its functions and for determining the manner and content of the periodic financial reporting of the FABs.

Implementing this legislative mandate will be a priority for the CNMV, which will publish a circular in 2013 (III).

The improvement in the management and resolution of enquiries and claims from investors remains a priority for the CNMV. In this context, in 2013 (IV) the CNMV will draw up a circular implementing Order ECC/2502/2012, which will enter into force on 22 May 2013. This Order regulates the procedure applicable to filing enquiries, complaints and claims with the claims services of the three bodies, and the CNMV Circular will specify the aspects necessary to ensure compliance with the aim of improving the functioning of the services and to promote good practices in the financial sector.

Statistics

The entry into force of the new National Accounts Manual (SEC 2010) in 2014 and the requirements of the sixth edition of the Balance of Payments Manual will make it necessary to adapt the different regulations on collecting statistics for the ECB. In addition, in the area of financial stability, the CNMV increasingly has to submit more statistical information to different international bodies, such as the Financial Stability Board and the European Systemic Risk Board.

In this context, it is a priority to amend in 2013 (IV) the following Circulars currently in force: Circular 1/2007, Circular 5/2008 and Circular 2/2009 on, respectively, money market funds, non-financial UCITS and securitisation funds. Furthermore, it may be necessary to draw up new circulars in other areas such as, for example, statistics for central counterparties and venture capital funds.

Possible regulatory implementation (dependent on legislative mandate)

This objective covers the regulatory implementation which the CNMV plans to start in 2013 (I) and complete up to 2014 (I) which requires the actions of third parties (Spanish government or EU legislation) in order to be completed. For the purposes of monitoring the execution of this overall objective, the CNMV will give information in percentage terms on their level of completion.

Specifically, the CNMV plans to carry out the following regulatory implementations:

- Amendment of Circular 12/2008, of 30 December, on solvency of investment firms: publication of this circular, which was included in the 2012 Plan, is dependent on approval of EU legislation incorporating the Basel III criteria on institutions' own funds. Approval of the circular will make it necessary to adapt the reserved information which investment firms submit to the CNMV.
- Circular on information and registers of entities in Article 84.1. a) and b) of the Securities Market Act: the lack of the necessary legislative mandate by means of a Ministerial Order implementing Article 86 of the Securities Market Act prevented the approval of this circular, which was included in the 2012 Plan. When it has the corresponding mandate, the CNMV plans to draw up a single circular which repeals the disperse regulations and to group together all the requirements as regards registers and statistical data which market infrastructures must submit to the CNMV for supervision.

- Amendment of Circular 2/2007, of 19 December, on model forms for notification of significant holdings of directors and executives, transactions by issuers in own shares and other model forms.
- Amendment of Circular 1/2008, of 30 January, on periodic reporting of issuers: this change could incorporate the regulation of the annual report for certain sectors with breakdowns of the payments made to governments and other public authorities.

The amendments of Circulars 2/2007 and 1/2008 are dependent on approval of the reform of the Transparency Directive planned for the start of 2013, and its transposition to Spanish legislation by means of the necessary changes in the Securities Market Act and in Royal Decree 1362/2007, of 19 October, on transparency requirements.

Providing advice to the Government on regulatory issues

In compliance with its advisory function, throughout the period of the Plan starting in 2013 (I) and following the practice of previous years, the CNMV will propose and collaborate with the Government on certain regulatory amendments arising from the institution's supervisory experience, with the aim of promoting the appropriate functioning of markets and guaranteeing investor protection. Similarly, the CNMV will collaborate with the Secretariat-General of the Treasury and Financial Policy in the transposition of EU legislation affecting the CNMV's sphere of competence.

As a new aspect for the 2013 Plan, the CNMV has decided to group all its advisory activities into one single objective. The level of achievement of this advisory function will be measured in percentage terms.

The planned collaboration is shown below:

- Update of Royal Decree 116/92, of 14 February, and of Royal Decree 505/1987, of 3 April, on clearing, settlement and registry systems: in the context of the reform of Spanish clearing, settlement and registry systems, it is necessary to amend these Decrees so as to introduce the new aspects necessary to allow the reform to enter into force at the start of 2014.
- Reform of Royal Decree 1282/2010, of 15 October, which regulates secondary markets for futures, options and other derivative financial instruments: in order to adapt legislation to the necessary separation of the market and the clearing house. As it is likely that derivative markets will no longer be able to exercise the functions of central counterparty (CCP), all references to the counterparty function included in the Royal Decree must be deleted. In addition, it will be necessary to adjust or delete the minimum own fund requirements resulting from this clearing function. In this context, it will also be necessary to repeal Order ECO/3235/2002 on specialities for MFAO (Olive Oil Futures Market).
- Drawing up the Royal Decree implementing Article 44 *ter* of the Securities Market Act relating to the activities of CCP: this regulatory implementation is necessary in the context of the aforementioned reform of the Spanish clearing, settlement and registry systems.

- Amendment of Order EHA/3537/2005, of 10 November, on aspects relating to the omission of information and incorporation by reference in prospectuses: this amendment results from the reform of the Prospectus Directive approved at the end of 2010.
- Update of legislation relating to rating agencies: approval of the reform of the Regulation on credit rating agencies (CRA III) planned for the start of 2013 will require Spanish legislation to be updated so as to introduce, for example, the requirement of mandatory ratings for structured products and reporting requirements for issuers of these products.
- Transposition of the reform of the Transparency Directive: approval of the new directive and the technical implementations at an EU level will involve amending Articles 35 and 53 of the Securities Market Act and Royal Decree 1362/2007 on transparency obligations of issuers. These changes will especially focus on periodic reporting obligations and the notification of significant shareholdings of issuers.
- Transposition of the Directive on alternative investment fund managers: the CNMV will continue with its advisory function, which began in 2012, for transposition of this Directive. It is likely that the regulatory changes will require the CNMV to draw up new circulars. Once the whole legislative process has finished, the CNMV plans to conduct a seminar so as to inform market participants of the main new aspects.
- Transposition of the Directive on insider dealing and market manipulation (MAD II).
- Reforms deriving from incorporation into Spanish law of the Regulation on OTC derivatives, central counterparties and trade repositories (EMIR): these reforms will involve an amendment of the Securities Market Act (Articles 59 and 44 *ter*) and will be carried out together with the reforms of the aforementioned Royal Decrees.

Regulatory implementation by the CNMV

TABLE 1

Regulation	Initiative	Schedule (*)
Atypical financial contracts	Reform of CNMV Circular 2/1999 on prospectus forms (atypical financial contracts)	2013 (II)
Corporate governance of issuers	Update and approval of circulars on corporate governance	2013 (II) ^c
	Publication of the updated Unified Good Governance Code of listed companies.	2013 (II) ^c
	Creation of a Group of Experts for a comprehensive review of the Unified Good Governance Code of listed companies	2013 (II)
	Review of the legislation on the content of the websites of listed companies.	2014 (I) ^c
Financial reporting of Bank Asset Funds (FABs)	Circular on the content and format of the periodic financial reporting submitted by FABs	2013 (III)
Claims, complaints and enquiries from investors	Circular implementing Order ECC/2502/2012 on the procedure for filing claims	2013 (IV)
Statistics	Amendment of CNMV Circulars 1/2007, 5/2008 and 2/2009 on statistical information requirements of the ECB and other bodies	2013 (IV)
Possible regulatory implementation (dependent on legislative mandate)	Possible regulatory implementation resulting from legislative changes outside the scope of the CNMV	Start 2013 (I) ^c
Providing advice to the Government on regulatory issues	Providing advice to the Government on Spanish and international regulatory issues	Start 2013 (I)

(*) Deadline for implementation of commitment.

^c Conditional objectives, completion of which does not depend solely on the CNMV.

3.2 Towards more efficient and transparent markets

a. Supervision of securities markets and their agents

The CNMV's 2013 Plan of Activities includes a series of objectives, detailed below, which involve either a new aspect within the usual supervisory functions or an issue of special importance within the Commission's annual supervision programme.

1 Scope of provision of investment services

Within the scope of provision of investment services, the CNMV will continue to pay special attention to the marketing of more complex products among retail investors.

Specifically, the CNMV plans to carry out a preventive action of conducting a thorough review of three aspects which it considers of major importance for protecting retail investors.

Firstly, in 2013 (II) it will carry out a review of the launch process for new complex products and customer claims generated by the issuer or marketing entity with the aim of analysing recently marketed products, the review of which may be of special supervisory interest.

Secondly, throughout 2013, and based on issues of products placed among retail customers, the CNMV will carry out an early review of those issues registered with the institution which are of special supervisory interest due to their complex nature.

Finally, in 2013 (IV), the CNMV will conduct a horizontal review of compliance with the new legal obligations set forth in Article 79 *bis* of the Securities Market Act and which the CNMV will implement by means of a Circular, which was put forward for public consultation in November 2012. These obligations relate to the information which must be provided to customers on the results of the appropriateness and suitability assessments, keeping registers of non-appropriate customers and collecting written consent in the event of a lack of information and negative assessment of appropriateness or suitability.

2 Collective investment schemes

With regard to collective investment schemes, the 2013 Plan includes three objectives deriving from recent legislative changes.

In 2013 (II), the CNMV will carry out a review of compliance with good practices relating to periodic reporting provided by mutual funds with a specific return target. In 2012, the CNMV issued a communication which clarified the information that must be provided to unit-holders in the periodic reporting relating to any failure to comply with the diversification and investment limits established in the institution's prospectus for UCITS with a return target. The CNMV will monitor compliance with the good practices identified in the 2012 communication.

Secondly, in 2013 (III), the CNMV will carry out a horizontal review of the synthetic risk indicator of mutual funds included in the key investor information document (KIID). From the end of the first half of 2013, the KIID will be incorporated into all financial mutual funds, not including hedge funds, and will contain a risk indicator which must be updated annually. The CNMV will review it so as to check that the risk communicated to unit-holders at the time of subscription is appropriate. In addition, it will verify that the risk indicator is in line with the content of the periodic reporting provided by the entity.

Finally, in 2013 (IV), the CNMV will also conduct a horizontal review of the adaptation of the investments in the portfolios of UCITS to the requirements of the new UCITS Regulation for the purposes of their inclusion in the new UCITS register. This adaptation is the result of the transposition into the new UCITS Regulation of the latest amendment of the UCITS Directive (UCITS IV).

3 Supervision of securities markets

The forms for sending the final conditions relating to the prospectuses of commercial paper at more than one year will be amended in 2013. These final conditions must be submitted to the CNMV for the commercial paper to be admitted to trading on AIAF, and as a consequence of the amendment of the Prospectus Directive, they must be submitted to ESMA. The CNMV, in collaboration with AIAF, will adjust the complementary certification form which issuers of commercial paper currently submit in order to create a new form for final conditions.

In 2013 (III), the CNMV will perform a priority supervision of two new aspects in Spanish markets. Firstly, it will supervise the new trading segments in SEND which

are expected to be created for public debt and for commercial paper. Secondly, it will supervise the stages of the migration of SIBE, the current fixed income platform, to the SIBE-Smart platform. This will involve drafting standardised files for submitting fixed-income market data to the CNMV.

Finally, as has been usual over recent years, the CNMV will continue its fight against possible market abuse practices and, specifically, it will further develop the SAMMS (Advanced Secondary Markets Monitoring System) project, which began in 2010. Accordingly, in 2013 (IV), once the design stage has been completed, the CNMV will monitor the development of the functionalities of SAMMS, which will include performing concept tests and making the necessary adjustments. This project is expected to be completed by the middle of 2016.

4 Financial reporting of issuers

Transparency on the financial position of issuers is essential for regaining the trust of investors. To this end, a priority for the CNMV will be to monitor over 2013 a series of areas in the 2012 financial statements determined by ESMA as common priorities for European supervisors. Specifically, the CNMV will conduct a substantial review of the selected entities with regard to the following four major areas: financial instruments, impairment of non-financial assets, post-employment benefits and provisions within the scope of IAS 37.

The annual report on supervision of financial reports, which will be published in December 2013, will include an explanation of the reviews which have been conducted.

b. Enhancing transparency and reporting

As an essential measure for improving the functioning of markets and enhancing investor confidence, in 2013 the CNMV, as in previous years, will make an effort to enhance transparency and reporting by publishing criteria, organising public conferences and improving the statistical information which it publishes.

In addition, as a new aspect in 2013, the CNMV will strengthen its external communication policy by implementing an active communication policy, instead of a reactive one, which will be able to provide investors with greater confidence with regard to the institution's work.

1 Publishing of the CNMV criteria and recommendations

By publishing its criteria and recommendations, the CNMV aims to promote good practices in the sector and facilitate understanding and compliance with the regulations against a backdrop of significant legislative changes.

The CNMV plans to perform five activities in this area in 2013 (II):

- Firstly, the CNMV will publish a resolution which will specify the powers of the CNMV provided in Section 3 of Article 79 bis of the Securities Market Act. Pursuant to this section, the CNMV may require entities to include in the information provided to investors prior to acquisition as many warnings as it considers necessary relating to the product and, in particular, those which highlight that the product in question is not suitable for non-professional investors

due to its complexity. The CNMV may require that these warnings be included in advertising material. The resolution aims to publicise in what situations and which warnings entities should make when they market especially complex products which do not require prior registration of a prospectus.

- Secondly, the CNMV will publish criteria on managing conflicts of interest in marketing OTC products, structured derivatives and fixed-income products in the secondary market. The CNMV aims to clarify the criteria that should be applied for conflicts of interest so as to encourage entities to adopt the necessary measures to manage them appropriately in the future.
- Thirdly, the CNMV will adapt the UCITS register so as to distinguish between harmonised and non-harmonised UCITS. In order to comply with the requirement resulting from the new UCITS Regulation, which requires two differentiated registers for harmonised and non-harmonised funds and SICAVs, the UCITS register software will be modified and the enquiries through the CNMV website will be adapted.
- Fourthly, the CNMV's fixed-income guide will be updated so as to introduce the legislative changes resulting from transposition of the amendment to the Prospectus Directive and Act 9/2012 on restructuring and resolution of credit institutions and in order to include new criteria resulting from supervisory experience. This objective was included in the 2012 Plan, but could not be completed as the European legislation had not been transposed.
- Finally, the objective included in the 2012 Plan of drawing up a form for the management report of companies with securities admitted to trading on unregulated markets is put back one quarter. A priority for the CNMV in 2013 (II) will be to publish a form which includes the criteria on best practices relating to the structure and content of the management reports for these companies.

2 Disclosure and public seminars

Improving how the CNMV responds to, and resolves, enquiries and claims will be a priority area. To this end, within the context of enhancing transparency, the 2013 Plan includes a series of objectives which aim to improve the information relating to claims received by the CNMV and to publicise the services and resources available to investors to file their claims more easily. Three specific objectives have been included:

- In 2013 (I), the CNMV will publish preliminary data on claims, complaints and enquiries received by the CNMV relating to the previous year. As from then, every six months the CNMV will publish data relating to the previous half year or year (depending on whether it is the first or second half of the year). The aim of this publication is to inform on the institution's activity and to indicate the issues which lead to most claims.
- In 2013 (II), the CNMV will conduct a seminar with entities' customer service departments in order to address the claims, complaints and enquiries filed by investors. Specifically, the seminar will focus on debating those issues which have led to most claims (identified in the aforementioned preliminary data) and on searching for solutions to the most conflictive aspects.

- In 2013 (IV), the CNMV will carry out active promotion of the use of the standardised claim form provided for in Order ECC/2502/2012, regulating the procedure for filing claims with the claims services of the Bank of Spain, the CNMV, and the Directorate-General of Insurance and Pension Funds. The use of a standard form will make it easier for investors to submit relevant information and for the CNMV to process the claim (including data-processing).

Furthermore, the CNMV plans to organise various conferences and seminars to promote knowledge about new legislative aspects or to further academic debate.

- In 2013 (II), the CNMV will conduct conferences to disseminate the new form for the management report of companies with securities admitted to trading on regulated markets.
- As it was impossible to do so in 2012, in 2013 (III), the CNMV will organise public conferences to disseminate the new corporate governance requirements. This objective is dependent on approval of legislation in this area.
- For another year, the CNMV plans to organise a seminar on the access of SMEs to capital markets. This seminar, the third organised by the CNMV, will include the participation of members of the financial industry, operators of market infrastructures, small and medium-sized enterprises, consultants, auditors, credit rating agencies, academics, representatives from public bodies and other experts to reflect on the difficulties relating to the access of SMEs to capital markets and possible solutions.

3 Strengthening the communication policy

The CNMV believes it is important to improve the institution's visibility so that the general public will have a better understanding of the functions the CNMV performs to promote investor protection and market efficiency. To this end, the CNMV will strengthen its communication policy, intensifying media relations, promoting digital communication strategies and increasing the presence of official CNMV spokespeople at public events. In this regard, the 2013 Plan includes two specific objectives.

Firstly, in 2013 (I) the CNMV will update its external communication and information rules so as to make the CNMV's communication policy more effective and to create greater transparency in the dissemination of external information. Among other aspects, the aim is to increase dissemination in the media of the conferences and seminars organised by the CNMV to familiarise investors with the institution's activity.

Secondly, in 2013 (II) the CNMV will strengthen its digital communication so as to allow its messages to reach a wider public. To this end, the CNMV will promote digital communication strategies through the creation of tools for analysing information in digital media, social networks and economics blogs.

4 Post-issue information

In 2013 (II), the CNMV will publish a new form for the dissemination tables submitted by issuers with information relating to securities placement. The new form will adjust the information classifications in response to new market circumstances and

investor categorisation resulting from the MiFID. Similarly, submission of information through Cifradoc will be strengthened so as to speed up the procedure and facilitate information processing. Although the information contained in the dissemination tables will not be accessible through the CNMV's website, it may be consulted in the institution's registers.

5 Register of Bank Asset Acquisition Funds (FABs)

Bank Asset Funds (FABs) were conceived in Act 9/2012, of 14 November, on the restructuring and sale of real estate assets, as a specific vehicle for allowing the Asset Management Company for Assets Arising from Bank Restructuring (SAREB) to dispose of the assets and liabilities which it receives.

In accordance with the provisions of the Act which entrusts to the CNMV the registration and supervision of these funds, in 2013 (IV), or earlier if necessary, the CNMV will carry out the necessary procedures to register the FABs which are created.

6 Statistics

In 2013 (I), it will be a priority for the CNMV to create a statistics module for primary markets which supplements the information currently available in the database of prospectuses of issues and admissions. The aim of this new module is to obtain more detailed information on market issues and admissions so as to provide more complete statistical series in the CNMV's periodic publications (basically, quarterly bulletins, annual report and the issuance and admission to trading statistics published half yearly).

A second objective relating to the CNMV's statistics is linked to the amendments to CNMV Circulars 1/2007, 5/2008 and 2/2009 on statistical information requirements for the European Central Bank (ECB), referred to in the section on regulatory implementation. In 2013 (II), the CNMV will create new software applications or adapt the existing ones so as to allow the new information that will be received by entities to be processed appropriately. These software changes will make it possible to control the sending of data by entities, information processing and the mechanisms for submitting statistics and reports to the Bank of Spain so that the Bank may in turn submit them to the ECB. The reporting affects UCITS, including money market funds and securitisation funds

Finally, in 2013 (III), the CNMV will create a software application to gather together and exploit the information received from foreign UCITS marketed in Spain. This information will therefore make it possible to provide more complete statistical series in the CNMV's periodical publications (basically, quarterly bulletins, annual report and UCITS statistics which are published quarterly).

Towards more efficient, transparent markets

TABLE 2

	Initiative	Schedule
a) Supervision of securities markets and agents		
Scope of provision of investment services	Review of the process for launching new complex products and the process for customer claims received by the entity	2013 (II)
	Early review of issues registered with the CNMV of special supervisory interest due to their complex nature.	2013 (IV)
	Horizontal review of compliance with the new legal obligations deriving from Article 79 <i>bis</i> of the Securities Market Act	2013 (IV)
Collective investment schemes	Review of compliance with good practices relating to periodic reporting provided by mutual funds with a specific return target	2013 (II)
	Horizontal review of the synthetic risk indicator of mutual funds in the key investor information document (KIID)	2013 (III)
	Horizontal review of the adaptation of the investments of UCITS to the requirements of the new UCITS Regulation for the purposes of their inclusion in the new UCITS register	2013 (IV)
Supervision of securities markets	Modification of the form for submitting final conditions relating to prospectuses for commercial paper at more than one year for their admission to trading	2013 (I)
	Supervision of the new trading segments in SEND (public debt and commercial paper)	2013 (III) ^c
	Supervision of the migration from the current fixed-income SIBE platform to the SIBE-Smart platform	2013 (III)
	Development and implementation of the functionalities of the SAMMS	2013 (IV)
Financial reporting	Monitoring of a series of specific areas in financial statements determined by ESMA as common priorities for European supervisors	2013 (IV)
b) Enhancing transparency and disclosure		
Publication of the CNMV criteria and recommendations	Resolution which specifies the CNMV's power to require the warnings provided under Section 3 of Article 79 <i>bis</i> of the Securities Market Act	2013 (II)
	Criteria on managing conflicts of interest in marketing OTC products, structured derivatives and fixed-income products on the secondary market.	2013 (II)
	Adaptation of the UCITS register so as to publish both harmonised and non-harmonised UCITS	2013 (II)
	Update of the CNMV's fixed-income guide	2013 (II)
	Form for the management report of companies with securities admitted to trading on regulated markets	2013 (II)
Disclosure and public seminars	Half-yearly preliminary data on claims, complaints and enquiries	2013 (I)
	Seminar with companies' customer service departments	2013 (II)
	Public conferences to disseminate the new structure of the management report for companies with securities admitted to trading on regulated markets.	2013 (II)
	Public conferences to disseminate the new corporate governance requirements	2013 (III) ^c
	Organisation of the third working seminar on access of SMEs to capital markets	2013 (III)
	Promotion of the use of a claims form	2013 (IV)

	Initiative	Schedule
Strengthening the communication policy	Update of the CNMV's external communication and information rules	2013 (I)
	Strengthening digital communication	2013 (II)
Post-issue information	Publication of a new form for the dissemination tables relating to securities placements	2013 (II)
Register of Bank Asset Acquisition Funds (FABs)	Updates necessary to register the FABs	2013 (IV)
Statistics	Creation of a statistics module for primary markets as a supplement to the database of issues and admissions prospectuses	2013 (I)
	Creation of new software applications or adaptation of existing software due to amendments to CNMV Circulars 1/2007, 5/2008 and 2/2009 on statistical information requirements of the ECB.	2013 (II)
	IT exploitation to take statistical advantage of the information received by the CNMV on foreign UCITS marketed in Spain	2013 (III)

^c Conditional objectives, completion of which does not depend solely on the CNMV.

3.3. Investor education and protection

Investor education is an essential aspect for the CNMV's work in investor protection to be effective. To this end, the CNMV makes a substantial effort to help investors gain appropriate knowledge so as to take financial decisions on a well-grounded basis.

Financial Education Plan

The CNMV plans four initiatives for 2013 within the framework of the Financial Education Plan (PEF, *Plan de Educación Financiera*) which is drawn up together with the Bank of Spain and the Directorate-General of Insurance and Pension Funds.

Firstly, in 2013 (I) it will be a priority to approve and publish a new PEF which will establish the scope of action for the period 2013-2017. Preparation of this new plan will benefit from the experience acquired during the development of the previous plan, which has made certain progress towards improving financial knowledge in Spain, but which still requires significant improvements. The new PEF will aim to strengthen initiatives which equip the public with the appropriate tools, skills and knowledge to adopt financial decisions on a well-grounded and appropriate basis.

Secondly, in 2013 (II) the CNMV will organise conferences with agents and institutions in the education system. These conferences will host debates on the financial education programme and on other initiatives which may encourage financial knowledge in schools.

Thirdly, a priority objective of the CNMV is to achieve the objective of teaching financial education classes in over 400 schools over the 2012-2013 academic year. To this end, new teaching resources have been prepared and, in 2013 (III), the development of the financial education program will be evaluated.

Finally, also in 2013 (III), the education and dissemination activities and educational programmes deriving from partnership agreements signed with different associations and agents of the last four years will be increased. The CNMV will pro-

mote the implementation of the agreements signed to raise awareness in companies of the importance of allocating resources to these issues.

In addition to these four initiatives, the CNMV will collaborate, as far as possible, in the financial education activities organised by the autonomous regions.

Investor education

TABLE 3

	Initiative	Schedule
Financial Education Plan (PEF)	Approval, publication and dissemination of the continuity document of the PEF 2013-2017	2013 (I)
	Conference with agents and institutions of the education system on the financial education programme and other initiatives	2013 (II)
	Development of the financial education programme in schools for the 2012-2013 academic year and its evaluation	2013 (III)
	Increase in the education and dissemination activities and educational programmes resulting from the collaboration agreements signed with different associations and agents.	2013 (III)

3.4. Improvements in the functioning of the CNMV

The CNMV is continuously obliged to improve its internal functioning so as to provide a more efficient service to the public. The shortening of timescales for action will be one of the priority aspects for 2013 and, to this end, resources will be allocated to improve IT systems, to reviewing internal procedures so as to make them faster and to modernise the management of human resources, the institution's main asset.

a. Technological improvements

In 2013 (I), the CNMV will continue reviewing the official registers of entities so as to improve their functioning. This objective is a priority and involves extending an action which began in 2012 with the creation of a register unit charged with loading data, identifying and improving software and accessibility and updating registers. This review involves preparing the registers for reporting their content to ESMA when the appropriate technical requirements are determined.

In 2013 (III), another priority for the CNMV will be to reform the database of primary markets in order to adapt it to the recent EU reform of prospectuses so as to speed up internal procedures.

In 2013 (IV), the CNMV will carry out the IT development of the UCITS prospectuses and key investor information document of hedge funds and will improve the telematic processing of claims. This latter action aims to reduce the administrative load and the documents used in processing claims and to facilitate enquiries on their status by claimants.

b. Improvement in efficiency

In 2013 (II), the CNMV will carry out three actions aimed at improving its efficiency.

Firstly, it will review the standard forms and procedures for authorising entities with a twofold aim. Firstly, the legislative changes resulting from the new regulation will be incorporated, particularly the Circular on communication of certain registry information. The second aim is to simplify the form so as to facilitate its completion and procedures in order to reduce the timescales for authorisations or registrations. The work in progress being conducted by ESMA in this regard will also be taken into account.

Secondly, the CNMV will implement the risk management system which it began in 2012 with the preparation of a CNMV risk map. Once the potential risks and mitigating measures have been identified, the measures aimed at controlling risks will be implemented in the CNMV's different departments.

Finally, pursuant to Order ECC/2502/2012, which regulates the procedure for filing claims with the claims services of the Bank of Spain, the CNMV and the Directorate-General of Insurance and Pension Funds, the CNMV will coordinate with the other two bodies to address how to process claims. Agreements will be signed to specify the assistance provided between the different claims services so as to harmonise and improve practices in exercising their functions.

c. Modernisation of human resources management

In 2012, the CNMV prepared a performance appraisal system for CNMV employees. This system, which aims to make staff appraisals as objective as possible regarding different internal processes, such as promotions to cover vacancies, will be implemented as from 2013 (II) as a priority objective.

Improvements in the functioning of the CNMV

TABLE 4

Work area	Initiative	Schedule
Technological improvements	Review and improvements in the functioning of official registers of entities	2013 (I)
	Reform of the database of primary markets	2013 (III)
	IT development of UCITS prospectuses and the key investor information document of hedge funds	2013 (IV)
	Telematic processing of claims	2013 (IV)
Improvement in efficiency	Review and simplification of the standard forms and procedures so as to speed up authorisations relating to entities	2013 (II)
	Implementation and start-up of the CNMV's risk management system	2013 (II)
	Agreement with the claims services of the Bank of Spain and the Directorate-General of Insurance and Pension Funds for the processing of claims	2013 (II)
Modernisation of human resources management	Performance appraisal	2013 (II)

4 CNMV budget

4.1. Operating budget

Expenditure for ordinary activities is 7.8% lower than the budget figures for 2012, mainly as a result of the reduction in lease expenses, as all CNMV services have been brought together in the new building located at calle Edison, 4, Madrid.

The revenue forecasts are 6.1% lower than the 2012 budget as a result of a forecast fall in fee revenue of 6.3%, with the other revenue in absolute terms remaining similar to the levels of the 2012 budget. The forecast profit for 2013 is 4.6 million euros.

4.2. Capital expenditure

During the course of 2012, the capital expenditure associated with the building on Edison, 4 has been completed, although some items, for a total amount of 0.5 million euros, have been put back to the first few months of 2013.

Furthermore, investments planned for 2013 in information and communication technology amount to 3 million euros, of which 2.4 million euros correspond to the development and acquisition of computer software and 0.6 million euros to the purchase and renewal of equipment.

Finally, the furniture and fittings heading contains 0.2 million euros so as to complete some areas of the new building.

Therefore, the total new investment for 2013 amounts to 3.7 million euros.

Similarly, the CNMV plans to maintain the financial investment policy established in the middle of 2011 whereby the long-term financial investments now stand at 46 million euros.

Expenses

TABLE 5

million euros	2013	2012	Absolute 2013-2012	Relative change (%)
Personnel expenses	30.1	29.7	0.4	1.3
Depreciation and amortisation	3	2.4	0.6	25.0
Supplies and external services	11.9	16.9	-5	-29.6
Subsidies and taxes	0.9	0.8	0.1	12.5
Total	45.9	49.8	-3.9	-7.8

Revenue

TABLE 6

million euros	2013	2012	Absolute 2013-2011	Relative change (%)
Fee revenue	47.8	51	-3.2	-6.3
Other operating revenue	0.8	1	-0.2	-20.0
Financial income	1.9	1.8	0.1	5.6
Total	50.5	53.8	-3.3	-6.1
Profit	4.6	4	0.6	15.0

Capital expenditure

TABLE 7

million euros	2013	2012	Absolute 2013-2012	Relative change (%)
Land and structures	0.5	3.1	-2.6	-83.9
Investments in information and communication technology	3	1.9	1.1	57.9
Furniture and other fittings	0.2	0.6	-0.4	-66.67
Total capital expenditure	3.7	5.6	-1.9	-33.93

Projected year-end balance sheet

TABLE 8

million euros	2013	2012	Absolute 2013-2012	Relative change (%)
Assets				
Non-financial fixed assets	83.1	82.4	0.7	0.8
Financial fixed assets	46	23.6	22.4	94.9
Accounts receivable	14.9	18.1	-3.2	-17.7
Short-term financial investments and cash equivalents	29.1	45.9	-16.8	-36.6
Equity and Liabilities				
Total equity	167.9	163.3	4.6	2.7
Long-term provisions	1.3	1.3	0	0.0
Current liabilities	0.2	1.7	-1.5	N.A.
Trade and other payables	3.7	3.7	0	0.0
TOTAL ASSETS = TOTAL EQUITY + LIABILITIES	173.1	170	3.1	1.8

5 Schedule of publications

Schedule of publications

TABLE 9

Publication	Description	Frequency	Next edition (*)
Annual Report of the CNMV regarding its actions and the securities markets	Responds to the CNMV's mandate under the Securities Market Act to publish an annual report describing its actions and the performance of the securities markets	Annual	May 2013
CNMV Bulletin	Contains articles analysing matters relating to the securities markets and their participants, international reports and regulatory analyses. Includes a CD-ROM with statistical data	Quarterly	April 2013
Report on securities markets and their agents: situation and outlook (**)	Contains an analysis of the situation in the securities markets and of listed companies, broker-dealers/brokers, and UCITS	Half-yearly	April 2013
Report on CNMV supervision of 2012 financial statements	Strengthens the former Auditors' Reports by including information on CNMV supervision of issuers' annual financial statements	Annual	2013 (IV)
Corporate Governance Report of issuers of securities listed on official secondary markets	Summarises the corporate governance practices of listed companies, other securities issuers and savings banks	Annual	2013 (IV)
Annual Report on Corporate Governance of Ibex 35 companies	Analysis of the corporate governance report produced by the companies in the Ibex 35 index	Annual	2013 (III)
Report on complaints to the CNMV	Summarises the complaints made to the CNMV and sets out recommendations to investors and to companies providing investment services as a result of the complaints	Annual	2013 (II)
Working Papers Series (***)	Analysis of the recent evolution of Spanish securitisation funds.		2013 (I)
	Valuation methods for exotic options.		2013 (I)
	Recent trends in funding non-financial companies through private fixed-income markets.		2013 (II)
	Returns and subscription and redemption flows in Spanish mutual funds.	No fixed schedule	2013 (II)
	Extension of the regulation scope: securities lending and other shadow banking activities.		2013 (III)
	Analysis of liquidity in the Spanish equity market.		2013 (IV)
	Marketing complex products to retail investors.		2013 (IV)
	Marketing highly substitutable investment products: implications for regulation		2013 (IV)

See www.cnmv.es

(*) The number in brackets indicates the quarter of publication.

(**) Published in the corresponding Quarterly Bulletin.

(***) The list is incomplete and the titles are working titles.

