



THE CNMV RECEIVED 218 REPORTS OF TRANSACTIONS POTENTIALLY CONSTITUTING MARKET ABUSE IN 2025

12 May 2026

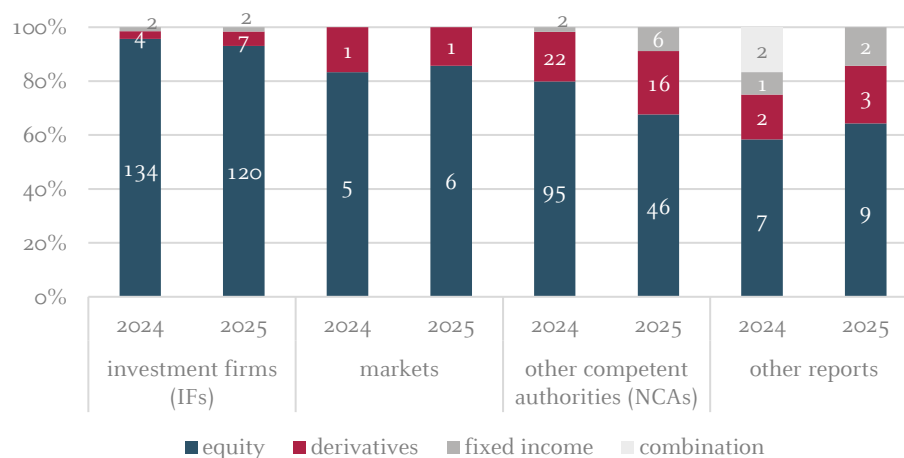
- This represents a 21% decrease compared with the previous year, primarily due to a fall in the number of reports received from other competent authorities
- 84% of the received reports were related to equity instruments and, in most cases, the underlying reason was potential insider trading
- The CNMV advises market participants to ensure that their alerts are properly calibrated to detect suspicious transactions and that human analysis is involved when they are triggered

The Spanish National Securities Market Commission (CNMV) received 218 Suspicious Transaction and Order Reports (STORs) and other related reports in 2025, representing a 21% decrease compared with the previous year.

Although notifications are received in relation to a wide range of financial instruments, 84% of all reports received in 2025 concern equity instruments, a similar percentage to 2024.

STORs and other reports sorted by type of instrument

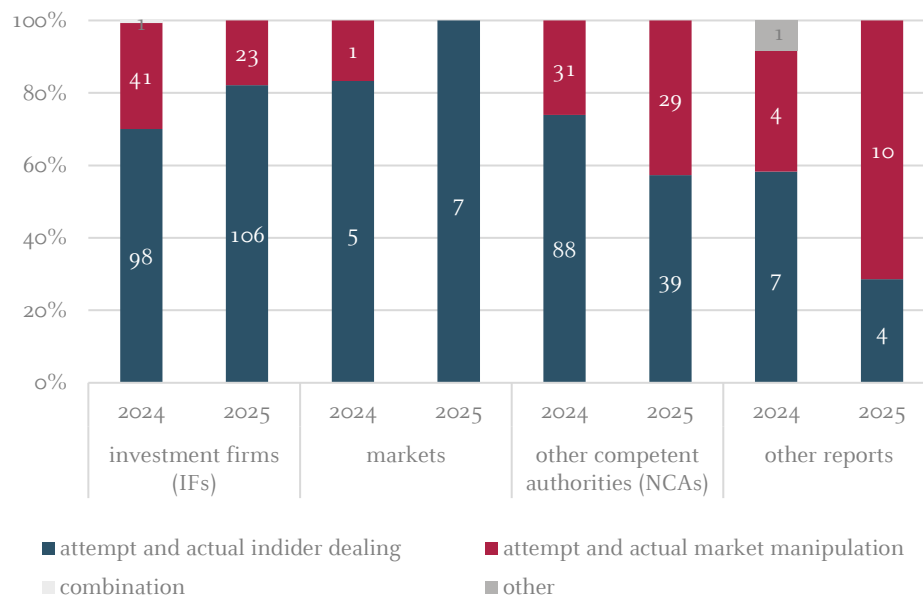
GRAPH 1



When examining conduct typology, reports of insider dealing or attempted insider dealing account for nearly 75% of the total, a proportion broadly in line with previous years.

STORs and other reports sorted by type of infringement

GRAPH 2



Notifications classified as ‘other reports’ mainly refer to reports on activities that do not constitute market abuse, typically due to the lack of key information, such as the identification of the suspicious client. To a lesser extent, they refer to supplementary information regarding STORs already submitted.

Quality assessment of the reports

Based on the information provided by each entity in its reports, the CNMV assesses their quality on the following aspects, among others:

- The level of detail in the description of the conduct and the degree of precision in the explanations for plausible signs of infringement, as well as the potential repetition of the suspicious activity
- The temporal logic or rationale of orders in the security in cases of potential insider dealing
- The analysis of the suspected client’s investor profile, their relationship with the issuer or the relevant financial instrument and their status as a regular investor

For further information:

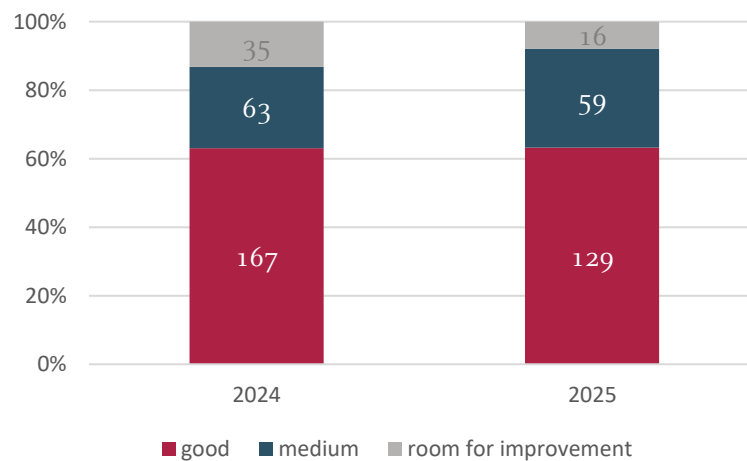
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- The depth of the explanation regarding the suspected connection to the source of insider information
- Whether the transaction as a whole (measured by its cash value and/or the profit gained, or loss avoided) would have material evidence to a reasonable investor

Reports have been classified as ‘room for improvement’, ‘medium quality’, or ‘high quality’, thus maintaining the assessment criteria established in previous years.

Quality of STORs GRAPH 3



The percentage of high-quality reports stayed the same as in 2024. The number of reports with room for improvement has fallen, but there has been a significant increase in those of medium quality.

These findings suggest that firms have improved their alarm mechanisms and incorporated appropriate thresholds into their systems. Nevertheless, robust human follow-up analysis is required within the alert review chain in order to determine whether a STOR should be submitted to the CNMV.

Organisational arrangements, systems and procedures

All entities or markets, as well as branches in Spain, must maintain proportionate and adequate arrangements, systems and procedures for effective and continuous monitoring, to detect orders and transactions that could potentially constitute market abuse, as well as to comply with the obligation to report said STOR to the CNMV.

For this reason, over the last years, the CNMV has requested confirmation from certain entities and markets that had not reported any suspicious transactions in the previous two years—despite being active in the market—that they have the appropriate arrangements,, systems and procedures in place to carry out their activities.

Some entities were also inquired about the last time they had assessed these arrangements, systems and procedures, at least through an annually conducted audit and internal review. This practice allows entities to implement the recommendations arising from the annual assessment itself when weaknesses or areas for improvement are identified.

Deadline for reporting suspicious transactions

Suspicious transactions must be reported to the competent authority as soon as possible. EU authorities within ESMA have agreed on a 60-calendar-day period as a general guideline for what is considered a reasonable timeframe.

The CNMV has observed a substantial improvement in the timeliness of STOR submissions. In cases where the 60-day deadline was exceeded, a reasoned explanation for the delay has been provided.

Recommendations

The CNMV reminds companies that the annual assessment of the above-mentioned arrangements, systems and procedures must be carried out at least through an internal or external audit, supplemented by an internal review conducted by the unit responsible for implementing those arrangements, systems and procedures.

The purpose of this annual review is to verify the adequacy and, in particular, the definition and calibration of alerts to the environment in which the entity or market operates (either on a regular basis or when market indicators so require) to ensure they fulfil the intended objective. This also makes it easier for organisations to ensure their procedures are consistent and comprehensive, preventing them from missing any STOR that needs to be submitted to the CNMV.

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As for the essential expert analysis, it allows for a deeper examination of key aspects, such as: client's connection to the source of inside information or other potential suspects; recurrence of the transaction by the account holder or a related person (whether for the same security or others, and at different times); the materiality of the suspicious activity; and any other details that, without human intervention, would be difficult to detect and assess.

The decision-making process for issuing a STOR, which includes said human intervention for the final assessment, must be structured in such a way as to allow for subsequent review and improvement.