

NEW CNMV BULLETIN CONTAINING STUDIES ON THE REGULATION OF POST-TRADING AND ON EUROPEAN SECURITIES TRADING PLATFORMS

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- It includes the conclusions of the supervisory action on fulfilment of "best execution" requirements by entities.

The Spanish National Securities Market Commission (CNMV) today released a new issue of its quarterly [Bulletin](#), which contains two studies and a summary of supervisory action.

The first report is entitled "The regulation of post-trading in secondary securities markets", and its author is the Professor of commercial law at the Complutense University of Madrid Alberto J. Tapia. It analyzes the second trading stage in secondary markets, where contracts are executed through the centralized clearing of transactions and liquidation of transactions, until the final outcome of the transfer of financial instruments by the seller and of the money by the buyer.

The second study: "Trading of Spanish securities on other European platforms", prepared by the CNMV technicians Cecilio Gil de Blas, Jesús González Redondo and Elías López Blanco, focuses on the impact on Spanish securities of the competition between trading venues under MiFID I, paying particular attention to the evolution of European equity trading quotas on the different platforms.

The bulletin also includes, in a separate section, a summary of the horizontal review of compliance with "best execution" requirements. It has been prepared based on a sample of 15 credit institutions and investment firms that provide services for the execution or reception and transmission of orders. It details the deficiencies found and the areas for improvement detected in the review and supervision of the entities.



With this new bulletin, a Summer edition of this publication has been launched, which is shorter and comprises the section Reports, which include articles that express the authors' point of view on current issues in the field of securities markets and their regulation, as well as the usual legislative and statistical annexes.

The editions published in January, April and October will also include the report "Securities markets and their agents: situation and outlook", analyzing the evolution of national and international financial markets in recent months, emphasizing in particular the relevant matters regarding risks. They also include an assessment of stress levels in national financial markets and detail the evolution of investment vehicles, investment firms, CII management companies and other intermediaries.

For more information:
CNMV Communications Department
Phone: 91 5851530
comunicacion@cnmv.es
www.cnmv.es

