



NOTICE ON THE OBLIGATION TO NOTIFY AND DISCLOSE NET SHORT POSITIONS REFERRED TO IN REGULATION (EU) 236/2012 ON SHORT SELLING AND CERTAIN ASPECTS OF CREDIT DEFAULT SWAPS

24 October 2012

The Comisión Nacional del Mercado de Valores (CNMV) announces that 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, (the Regulation) will be applicable as from 1 November next, in accordance with the provisions of article 48 of the Regulation.

Among other matters, the Regulation governs the obligation to notify net short positions in shares, sovereign debt and credit default swaps, and the method of notification and disclosure. This rule is complemented by the secondary legislation and technical standards, which have been published and may be consulted at the following link on the CNMV website:

<http://www.cnmv.es/portal/legislacion/NormativaComunitaria.aspx?idpf=2>

For this purpose, the CNMV has added a new service to its virtual office so that entities that are required to notify net short positions can do so in accordance with the provisions of the Regulation. Such entities must first register to obtain the necessary username and password. Users may register as from 24 October, and may present notifications using this method as from 1 November next, using the following link on the CNMV website:

<https://sede.cnmv.gob.es/sedecnmv/sedeelectronica.aspx>

The various forms for the notification and cancellation of net short positions will be available, as from 1 November next, at the following link on the CNMV website:

<http://www.cnmv.es/portal/Gpage.aspx?id=MOD&idPerfil=2>

On 13 September 2012, ESMA published a FAQ on the Regulation which establishes that all net short positions existing on 1 November 2012 or which arise on that date must be disclosed no later than 15:30 hours the following day, 2 November 2012, insofar as they reach the disclosure thresholds established under the Regulation.