



INFORMATION ON THE ELECTRONIC MEDIA TO BE USED FOR NOTIFICATION OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY RELATED TO THEM IN ACCORDANCE WITH EC IMPLEMENTING REGULATION (EU) 2016/523.

18 April 2018

In compliance with Article 2 of EC Implementing Regulation 2016/523, of 10 March, on the technical standards regarding the format and template for notification and publication of transactions carried out by persons with management responsibilities and persons closely related to them referred to in Article 19.1 of Regulation (EU) No. 596/2014, CNMV has enabled the following procedure at its Virtual Office:

- **NOD:** Notification of transactions by persons discharging managerial responsibilities and persons closely related to them.

As a result, Model III of CNMV Circular 8/2015, of 22 December, is not valid for these notifications as of 1 May 2018, and is replaced by the form available in the new procedure, thus adapting to the provisions of the aforementioned EC Implementing (EU) Regulation 2016/523.

CNMV recalls that persons with management responsibilities and persons closely related to them referred to in Article 19.1 of the aforementioned Regulation are obliged to notify the issuer and the competent authority of all transactions in accordance with the provisions of said article. It also reminds issuers that they must ensure that the notifications they receive from their directors and related persons are made public without delay.

To facilitate compliance with both obligations and, as mentioned above, CNMV has incorporated the NOD procedure into its Virtual Office, which can be accessed through the following areas:

CIFRADO AREA: issuing entities may submit notifications on behalf of persons discharging managerial responsibilities and persons closely related to them.

Consequently, it will be understood that by notifying their corresponding issuer, which will in turn notify CNMV on their behalf, they will comply with the obligations that the aforementioned Article 19.1 imposes on them.

OPEN AREA: a channel provided for persons discharging managerial responsibilities and persons closely related to them, for which they are required to have the corresponding certificate or electronic ID.

In this case, persons discharging managerial responsibilities and persons closely related to them, in the notification sent to the issuers, must inform them that they have already notified CNMV of the transaction, thereby avoiding duplicate notifications.

CNMV will immediately publish on its [website](#) the notifications included in its official register through the aforementioned procedure. Thus, the issuer's obligation to publish them will also be understood as having been fulfilled.

In addition, there is a help service at the Virtual Office to resolve doubts on aspects of the daily operations of the NOD procedure with CNMV at:

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