



## THE CNMV UPDATES THE Q&A ON THE REGIME FOR PROSPECTUSES TO BE PUBLISHED IN PUBLIC OFFERINGS AND ADMISSIONS TO TRADING ON REGULATED MARKETS

29 April 2025

The CNMV has included an updated response (6.6) to the document titled "[Q&A on the regime for prospectuses to be published in public offerings and admissions to trading on regulated markets](#)". The objective is to provide information on the resources to grant public access to and submit before the CNMV the document replacing prospectuses in certain cases and established in Regulation (EU) 2024/2809 (Listing Act). Such European standard reduces and simplifies issuers' requirements when extending cases of public offerings of securities and admission to trading on a regulated market exempted from the obligation to publish a prospectus.

Thus, the Listing Act establishes that companies whose securities are admitted to trading on a regulated market or an SME growth market when issuing securities that are fungible with those already listed will not be required to publish a prospectus, as long as they comply with all the conditions stated in the regulation. Instead, a summarised document, of no more than 11 pages, will be made available to the public.

The document shall include key information for investors and the information specified in Annex IX of said regulation.

More specifically, the new response states that the document will be made available to the public as follows:

- Communication as Inside Information (II) or Other Relevant Information (ORI), in compliance with the public disclosure obligations by issuers of inside information and other relevant information, in accordance with the Spanish Securities Market and Investment Services Law; and
- Publication on the website of the issuer, offeror or person requesting admission to trading, of the financial intermediary placing or selling the securities, or of the regulated market for which admission to trading is sought, or of the operator of the multilateral trading facility, where applicable.

Furthermore, the document must be filed with the CNMV through the EEA procedure (Issuance and Admission Files) set up at the CNMV's Electronic Office, although it is not subject to approval by the CNMV.

The provisions of Regulation (EU) 2024/2809 (known as the Listing Act), amending Regulation (EU) 2017/1129 on prospectuses, came into force on 4 December 2024 in order to, among others, facilitate companies' access to capital markets.

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