



THE CNMV RECEIVED 277 REPORTS OF TRANSACTIONS POTENTIALLY CONSTITUTING MARKET ABUSE IN 2024

16 July 2025

- It represents a 13.5% increase, driven by a rise in the number of reports received from other competent authorities
- 87% of the reports received relate to equity instruments and, in most cases, the underlying reason is the potential use of insider information
- The quality of the reports remains consistent with that of previous years
- The CNMV encourages market participants to improve their arrangements, systems and procedures, and to review and calibrate them annually in line with market evolution and the specific business activity of each entity

The CNMV received **277 Suspicious Transaction and Order Report (STOR) notifications** and other related reports in 2024, representing a 13.5% increase compared with the previous year.

STORs are notifications submitted to the competent authority when orders or transactions are detected that may breach the market abuse regime (e.g. potential insider dealing or market manipulation).

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 include supplementary information related to STORs already submitted.

The increase in reports has occurred in a context where the volume of transactions reported to the CNMV by institutions, in accordance with Article 26 of the MiFIR Regulation¹, has dropped by 30.5% due to a relevant institution ceasing to report to the CNMV. This has led to a

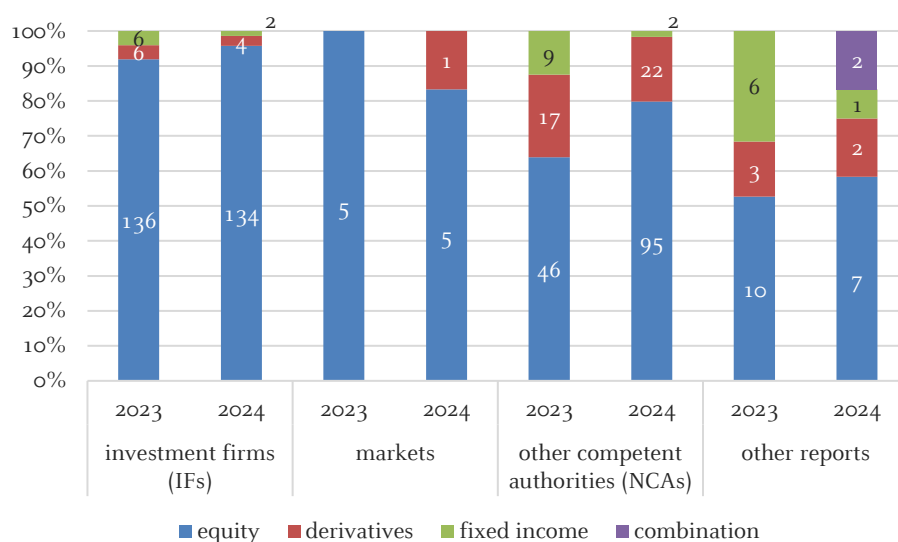
¹ Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council, of 15 May, on transaction reporting obligations: 'Investment firms executing transactions in financial instruments shall report complete and accurate details of such transactions to the competent authority as soon as possible, and no later than the close of the following business day.'

significant increase in the number of reports received from other competent authorities.

Although notifications are received in relation to a wide range of financial instruments, 87% of all reports received in 2024 relate to **equity instruments**, a higher proportion than in 2023.

STORs and other reports sorted by type of instrument

GRAPH 1



When examining the typology of behaviour, **reports of actual or attempted** account for nearly 72% of the total, a proportion broadly in line similar with previous years.

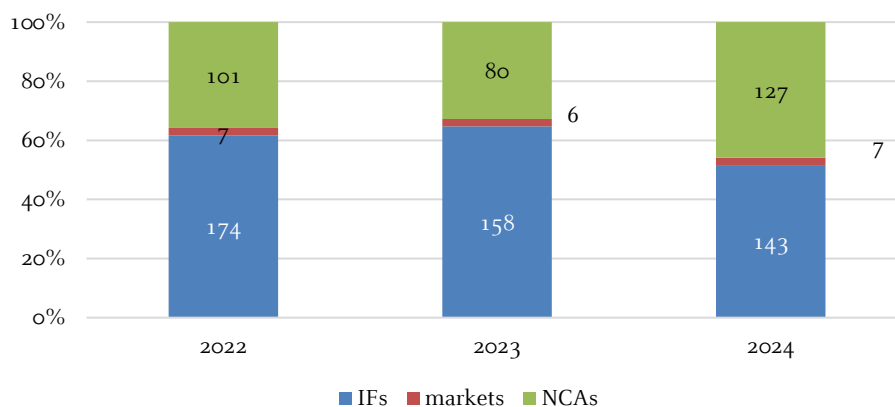


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Total reports sorted by reporting entity

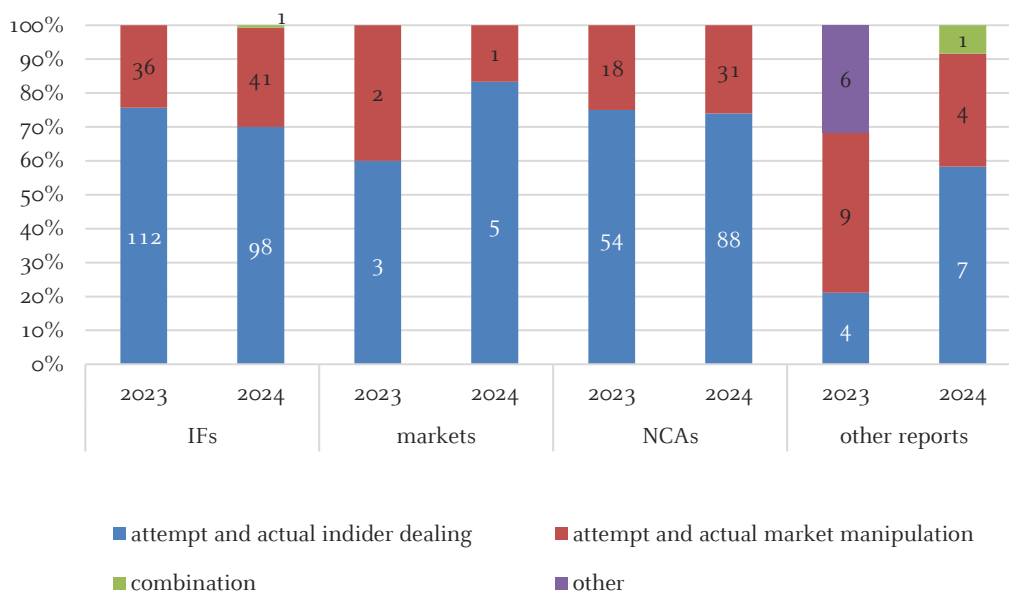
GRAPH 2



The reporting entities of these 277 reports are mainly **investment firms (IFs)**, followed by **other national competent authorities (NCAs)** and **different markets**, as has traditionally been the case.

STORs and other reports sorted by type of infringement

GRAPH 3



Assessment of the quality of reports

The CNMV evaluates the quality of suspicious transaction reports submitted by each entity, rating them according to whether the information provided is complete, accurate and well-founded. The quality of these reports is crucial for the effective analysis and development of investigations aimed at detecting market abuse.

The assessment takes into account the following factors, among others:

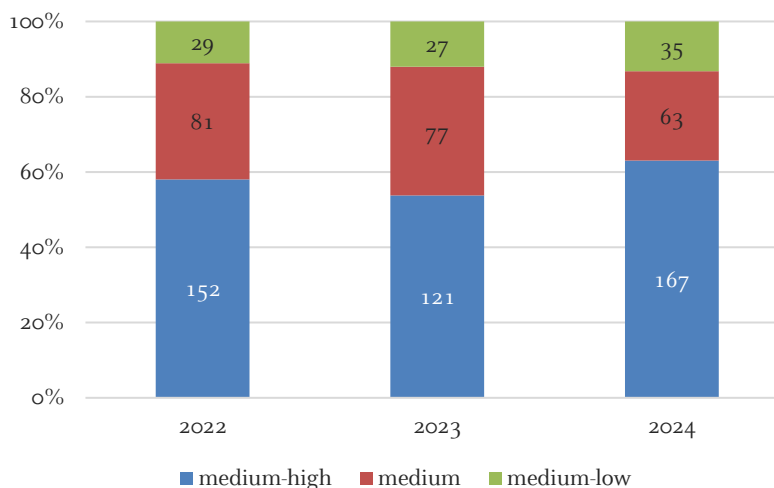
- The level of detail in the description of the conduct and the degree of precision in the explanations provided to support plausible signs of infringement, as well as any potential repetition of the suspicious activity;
- The temporal logic or rationale of orders in the case of potential insider trading;
- The analysis of the suspected client's investor profile, their relationship with the issuer or the financial instrument in question and whether or not they are a regular investor;
- 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 be considered relevant to a reasonable investor.

Reports have been classified as **medium-high, medium or medium-low** quality, thus maintaining the assessment criteria established in previous years.

Given that the allocation of reports to one of these three categories is inherently subjective, **an improvement is observed in medium-high quality reports** (rising from 54% in 2023 to 62% of the total this year). However, there has also been a slight **increase in medium-low quality reports** (from 12% to 13% this year).

Quality of STORs

GRAPH 4



The CNMV supervises the activity of entities domiciled in Spain reporting suspicious transactions and monitors the quality of said reports. This monitoring does not include 46% of the reports submitted in 2024, which were received from other competent authorities.

Management of STORs is one of the main tools of the CNMV for the supervision of market integrity. Therefore, and aware of the inevitable evolution of the financial ecosystem, the CNMV encourages all market participants to continue to review and adapt their arrangements, systems and procedures established for compliance with this obligation in order to maintain reliable and transparent markets.

Recommendations

All entities or markets, as well as branches in Spain of other Member States, 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 STORs to the CNMV.

For this reason, over the last three financial years, the CNMV has requested certain entities and markets that had not reported any suspicious transaction in the previous two years, even though they had a market share, to confirm that these entities and markets had the

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appropriate arrangements, systems, and procedures to carry out their activity.

The CNMV states that the minimum annual assessment of these arrangements, systems, and procedures must be carried out by an internal or external audit, not by the regulatory compliance department or the department responsible for defining and establishing these 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.

Alerts whose definitions and thresholds do not reflect the specificities of the trading activity, type of instrument, type of client, or the entity's operations are unlikely to deliver the expected results. Subsequently, this could lead to the failure to detect or report suspicious transactions, resulting in non-compliance with the applicable obligations.

Likewise, an adequate level of human analysis in the monitoring, detection, and identification of STORs is required, as it is essential for determining whether or not a STOR could be reported to the CNMV. Therefore, individuals responsible for analysing the alerts generated must be properly trained and kept up to date in order to perform their duties with the necessary expertise.

In the aforementioned requests, information was requested on the date of the most recent review, the department that conducted it, the outcome of the review, and, where applicable, any recommendations included. These requests were also issued to other entities which, although they had submitted STORs, had done so with a quality level below expectations for at least the previous two years.

Deadline for reporting suspicious transactions

Suspicious transactions must be reported to the relevant authority without delay. EU authorities within ESMA, have agreed on a deadline of 60-calendar-day period as a general guideline for what is considered a reasonable timeframe.

In 2024, a total of 8 STORs were received from five financial institutions with an unjustified time delay. All of them have subsequently provided reasonable explanations for the delay.