

## CNMV AND BME PRESENT SIMPLER, MORE FLEXIBLE METHOD FOR STOCK MARKET FLOTATIONS

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- BME Easy Access aims to make the IPO process easier and more flexible.
- A period of 18 months will be allowed for the placement on the market, from admission to trading on the stock exchange.
- It will allow the timing of the placement to be chosen at short notice, thereby reducing the risks involved in this type of operation.
- The implementation of this modality will require the approval of the CNMV.

The Comisión Nacional del Mercado de Valores (CNMV) and BME today present a new procedure for IPOs that will make the current system more flexible, thereby facilitating companies' access to the market.

The new procedure, called BME Easy Access, will allow shares to be directly admitted to the regulated markets without the requirement to obtain a minimum distribution, or *free float*, prior to admission. In this way, the IPO process would be separated from the macroeconomic and liquidity circumstances of the markets, which favours companies' planning and avoids the risk that circumstances beyond the company's control may frustrate the IPO.

Spain will become the first country to allow this new modality and would thus progress some of the measures envisaged in the *Listing Act* approved by the European Union to revitalise public markets. This measure also responds to one of the recommendations of the OECD Capital Market Review of Spain, to revitalise Spanish capital markets, which included recommendations relating to the promotion of conditions for listing and trading on the Spanish stock exchange. It is also in line with the proposals of the White Paper on boosting the competitiveness of Spanish capital markets, published by BME.

The proposal for the new modality was presented to the financial sector at a conference held at the Madrid Stock Exchange, attended by Carlos San Basilio, Chairman of the CNMV, and Juan Flames, CEO of BME. It was explained that BME Easy Access will have the following features:

- The time sequence of the IPO is reversed, starting with the verification of the prospectus, followed by an admission without distribution.

- Companies wishing to apply must have a valuation of more than 500 million euros, although the CNMV may authorise access to companies with smaller capitalisations.
- At the issuer's discretion, and over a period of up to 18 months, it will make one or more placements (through blocks of IPOs/IPOs) after choosing the timing at short notice rather than over several months, as is currently the case.
- Until the required free float is obtained, trading will be exclusively between professional investors, through block trading. Once sufficient dissemination has been obtained, the company's shares will begin to be traded in the general trading mode of the Spanish Stock Exchange Interconnection System, SIBE.
- If after 18 months from initial admission sufficient distribution has not been obtained, the CNMV will analyse the situation and, depending on the circumstances, may extend this period or consider the free float requirement to have been met with the distribution obtained up to that date, in accordance with current legislation. If, after a possible extension of the deadline, the company does not carry out the placement, the CNMV would proceed to the ex officio delisting of the shares.
- BME Easy Access is a complementary option available to any company going public if, when the prospectus is filed, market conditions are not conducive to the placement.

BME and the CNMV have worked on the development of this new modality in direct discussion with the agents involved, whose opinions and suggestions have been taken into account in the final design.

The implementation of this new modality will require the approval by the CNMV of the amendment of the Circulars of the Stock Exchanges on Admission to Trading and of the Circular of the Sociedad de Bolsas, relating to the Operating Rules of the Stock Exchange Interconnection System.