THE CNMV DESIGNATES THE IBEX 35 AS A SIGNIFICANT BENCHMARK UNDER THE NEW EUROPEAN REGULATORY REGIME

28 September 2026

- ESMA has issued a favourable advice on the designation

The CNMV has decided to designate the IBEX 35 as a significant benchmark pursuant to Article 24(3) of Regulation (EU) 2016/1011 on benchmarks (BMR).

The decision was made in the context of the BMR reform. It follows the CNMV's assessment of the conditions laid down in Article 24(3) BMR, the consultation with the benchmark administrator and the receipt of the favourable advice of the European Securities and Markets Authority (ESMA).

The assessment confirms the particular relevance of the IBEX 35 as the leading benchmark for the Spanish equity market, given its weight in terms of market capitalization and trading activity, as well as its widespread use in financial instruments and investment products. The designation helps ensure the continuation of an appropriate level of regulation and supervision of the index under the new BMR framework.

Reasons

The CNMV considers that the IBEX 35 meets the conditions, as it has no appropriate market-led substitutes capable of performing an equivalent role as the main reference benchmark for the Spanish equity market.

Furthermore, its discontinuation, loss of representativeness or provision on the basis of unreliable data could have significant adverse impacts on market integrity, financial stability, investors, consumers and the Spanish economy.

The CNMV also considers the designation to be proportionate, taking into account the economic significance, representativeness, market integration and public visibility of the IBEX 35, a benchmark that was already subject to the significant benchmark regime prior to the BMR reform.

Obligations

As a result of the designation, the IBEX 35 is subject to the regime established under the BMR for significant benchmarks.

Sociedad de Bolsas, S.A., which is already registered as an administrator under the BMR, will continue to be subject to the requirements applicable to administrators of significant regulated-data benchmarks, taking into account the specific regime established for this type of benchmark.

This decision will be notified to ESMA for the purposes provided for in Regulation (EU) 2016/1011 and, in particular, for its inclusion in the register referred to in Article 36 thereof.

Para más información:
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Newsletter

In parallel, the CNMV has completed its review of the Spanish administrators affected by the narrowing of the scope of the BMR. As a result of the end of the transitional period, AFI, SERFIEX, BBVA and MIBGAS will be removed from the European register of benchmark administrators as of 1 October 2026. Their removal from the register does not prevent supervised entities from continuing to use their benchmarks.

For further information, please visit benchmark section of our website:

Changes to the register of benchmark administrators following the BMR reform

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