

THE CNMV PUBLISHES CRITERIA ON THE USE OF SOCIAL NETWORKS TO DISCLOSE INSIDE INFORMATION

8 October 2020

The CNMV has today published a [public statement](#) detailing the criteria to be used in the event that listed companies (and other issuers of securities or financial instruments traded) use social networks to disclose inside information.

According to the paper, social networks may be used to communicate inside information - simultaneously, as an additional or supplementary channel to the CNMV, in the case of issuers with securities listed on Spanish regulated markets - if the following requirements, which are analysed in detail, are met:

1. The information must be complete, objective and clear, without it being necessary to resort to sources other than the original message for its full comprehension.
2. The information must clearly indicate that it is “Inside information” and it must not be included in any promotional or marketing communication.
3. It must clearly identify the issuer (full corporate name) to which it is related, as well as the disseminating party.
4. It must be disseminated via a widespread social network and from accounts with numerous followers.
5. It must be clearly and officially disclosed without adding or highlighting any additional information in the responses or comments, which is essential for understanding the information.