



CNMV Annual Report on securities markets and their activity (2023)

May 2024

▶ CNMV Annual Report (2023)

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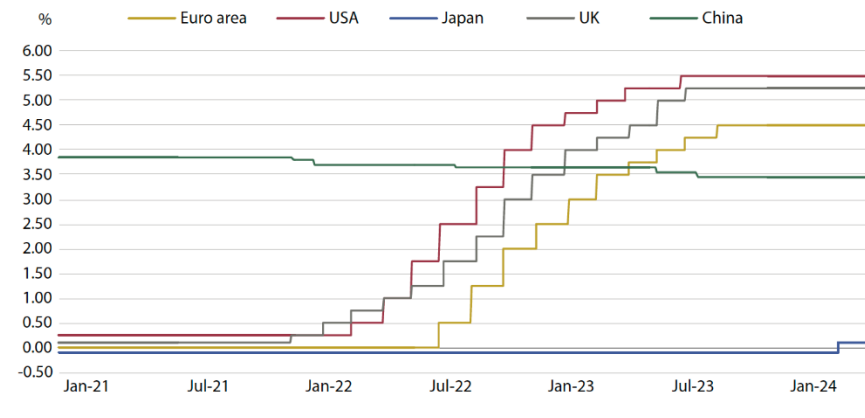
I. Securities markets and their agents

1. Economic and financial environment (1)

- The year 2023 saw a slowdown in most major economies, within a context of high, albeit declining, inflation and restrictive monetary policy measures implemented by most central banks since the previous year.
- According to the International Monetary Fund (IMF), global growth slowed from 3.5% in 2022 to 3.2% in 2023, the sharpest slowdown in advanced economies (from 2.6% to 1.6%).
- Inflation rates, which had exceeded 10% in most economies during 2022, gradually declined throughout 2023, albeit with some fluctuations, reaching around 3% in many cases.
- In the euro area, the European Central Bank (ECB) raised rates six times in 2023: two increases of 50 bp in February and March, and another four of 25 bp throughout the rest of the year.
- The Spanish economy slowed in 2023, but much less than in the euro area, thanks to reduced exposure to the effects of the armed conflict in Ukraine and strong performance in the tourism and financial sectors.
- In this context, the aggregate profit of non-financial listed companies decreased by 6.4% in 2023, but performance was uneven between sectors: downward in energy (-14%) and real estate (-46%) and upward in trade and services (14%) and manufacturing (11%).

Key policy rates

FIGURE I.1.1.3



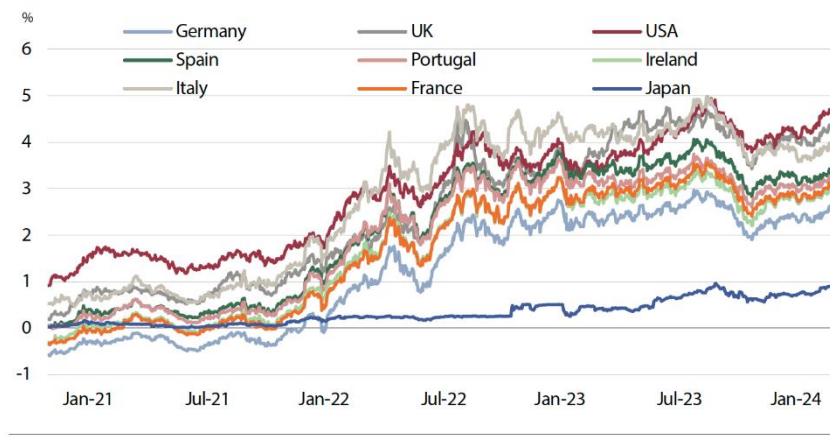
I. Securities markets and their agents

1. Economic and financial environment (2)

- Despite these factors, equity market prices saw significant gains, particularly at the beginning and the end of the year, in an environment of decreasing volatility and trading volumes, and satisfactory liquidity levels. In the fixed income sector, both government and corporate bond yields increased for most of the year. However, this trend reversed from October onwards, as markets began to factor in the possibility that the period of rising interest rates might be over.
- The major stock market indices experienced significant revaluations in 2023. Among the main European indices, growth ranged from 13.3% for the Euronext 100 to 28% for Italy's Mib 30. The exception was the UK's FTSE 100, which rose by only 3.8%. The Ibx 35 performed strongly in the European context, appreciating by 22.8%, second only to the Italian index.
- Despite existing uncertainties, financial market stress did not increase. According to the designated indicator, the stress level followed a downward trend over the year, decreasing from 0.44 (medium risk) to 0.27 by year-end, which is the threshold between medium and low risk.
- Risks: geopolitical, possible depreciation of assets, those derived from the accumulated growth of interest rates, those related to technological advances.

10-year government bond yields

FIGURE I.1.2.3



I. Securities markets and their agents

2. Markets and issuers (1): equity

- Spanish stock exchanges ended 2023 with 128 companies admitted to trading, two fewer than in 2022.
- The capitalisation of Spanish stock markets rose by 17.2% in 2023, reaching approximately €686.80 billion, slightly above the €666.90 billion recorded in 2019, the year before the pandemic.
- A further significant decline in the use of the market as a means of financing was observed. The number of capital increases fell to 39, which is 16 fewer than in 2022, and the funds raised dropped to €3.79 billion (€6.12 billion the previous year). The amount raised from fund-raising capital increases (the remainder were bonus issues) totalled just €512 million, the lowest in the last 15 years.
- Trading in Spanish equities listed on the stock exchanges fell notably in 2023, decreasing by 14.6% to €630.53 billion, the lowest level since 2004. The decline in trading of Spanish securities affected both the market operated by BME, which fell by 17.6%, and, to a lesser extent, competing venues, which recorded an 11.9% drop.
- The aggregate short selling position declined for the second consecutive year, ending 2023 at 0.46% of the total market capitalisation of continuous market securities, the lowest level in the past five years

Total trading in Spanish equities admitted to trading on Spanish stock markets¹

TABLE I.2.1.6

Amounts in millions of euros

	2019	2020	2021	2022	2023	% change 23/22
Total	806,217.3	780,697.4	689,755.1	738,572.6	630,529.5	-14.6
Admitted to SIBE						
electronic platform	805,826.6	780,341.0	689,597.7	738,353.3	630,334.7	-14.6
BME	460,267.4	418,512.6	368,608.5	351,801.8	289,842.5	-17.6
Cboe Equities Europe ²	256,772.5	275,682.4	209,463.7	294,530.2	247,337.2	-16.0
Turquoise	30,550.6	23,242.2	22,624.6	19,251.4	15,886.0	-17.5
Equiduct			5,963.9	7,104.6	18,135.8	155.3
Aquis			23,546.0	25,275.5	22,390.5	-11.4
Other ³	58,236.1	62,903.8	59,389.0	40,389.8	36,742.6	-9.0
Open outcry	6.2	2.5	7.5	8.3	2.3	-71.7
Second market	0.1	0.0	0.0	0.0	0.0	-
ETF⁴	384.3	353.9	151.9	211.0	192.5	-8.8

I. Securities markets and their agents

2. Markets and issuers (2): fixed income

- Debt markets in Spain in 2023 were significantly influenced by the ECB's tighter monetary policy.
- Primary markets. Government gross debt issues increased (+8.2%) as did those of the private financial sector (7.8%) while those of the private non-financial sector (-28.9%) decreased
- Private fixed income issuance in Spain amounted to €86.42 billion in 2023, 23% lower than in 2022. This is mainly explained by the decline in commercial paper and covered bonds, while those made abroad increased by 15.9% (to €130.81 billion), mainly due to the issuance of bonds and debentures.
- Private sector ESG debt issuance was €12.90 billion in 2022, down 17.3% (including government, €16.80 billion, down 21.6%).
- Trading of public debt in Spanish trading venues. Both the trading of Spanish debt (10.3%) and that of foreign public debt (24%) increased significantly.

Trading in public debt¹ in Spanish trading venues

TABLE 12.2.4

Nominal amounts in millions of euros

Venue	Place of debt issue	2020	2021	2022	2023	% change 23/22
AIAF	Total	140,339	47,545	18,676	22,866	22.4
	Spain	111,454	27,184	6,354	10,141	59.6
	Abroad	28,885	20,361	12,322	12,725	3.3
MTFs						
SENAF		120,706	174,959	100,432	174,703	73.9
Dowgate	Total	1,075	7,512	7,840	20,367	159.8
	Spain	73	192	384	363	-5.3
	Abroad	1,002	7,319	7,457	20,004	168.3
OTFs²						
CAPI	Total	180,150	164,328	155,046	176,377	13.8
	Spain	170,940	123,243	112,777	139,044	23.3
	Abroad	9,210	41,085	42,270	37,322	-11.7
CIMD	Total	370,596	301,613	259,946	187,630	-29.0
	Spain	293,736	245,069	216,545	130,700	-39.6
	Abroad	76,860	56,544	43,402	53,931	24.3
TEUR	Total	-	7,312	443,133	579,982	30.9
	Spain	-	34	22,638	51,618	128.0
	Abroad	-	7,278	420,495	528,364	25.7
TOTAL	Spain	696,909	570,681	459,128	506,570	10.3
	Abroad	115,957	132,587	525,945	652,356	24.0



▶ I. Securities markets and their agents

2. Markets and issuers (3): derivatives and clearing, settlement and registration

▶ Derivatives:

- The number of financial derivative contracts traded on MEFF fell by 7.1% compared to 2022, reaching the lowest volume of the last decade. This was due both to the decline in volatilities in the underlying asset markets and to increasing competition from other venues. Trading remained concentrated in a very small number of underlying assets, which largely coincide with the most traded securities on the continuous market.
- In contrast, derivative trading volumes recorded in OTFs increased considerably again in 2023 largely due to the increase in Tradition trading. The number of transactions in financial derivatives and foreign exchange doubled to 8,676, while the total effective volume traded grew to €2.97 trillion.
- Activity in the energy derivatives segment regressed in MEFF, but advanced in OTFs.
- The warrants market also declined significantly in 2023, both in terms of the number of issues and premiums.

▶ Clearing, settlement and registration:

- Registration. At the end of the year, the number of issues registered with Iberclear stood at 7,092 (-15.9%) up to a nominal amount of €1.90 trillion (+2.5%). The figures (issues and nominal amount) remained stable for both public and corporate debt.
- Settlement. Overall settlement activity experienced slight declines compared to 2022, both in the number of transactions (-4.4%) and in cash terms (-1.4%).
- Efficiency. Settlement efficiency ratios continued to improve steadily in 2023 and, across all instrument categories, and reached 95.8% in terms of the number of transactions and 97.1% in terms of cash (up 1.6 pp and 1.2 pp, respectively, compared with the previous year).
- Clearing. The number of BME Clearing members decreased by four to 184 (falling in the derivatives and equities segments and increasing in the repo segment).

I. Securities markets and their agents

3. Financial institutions and investment services: collective investment (1)

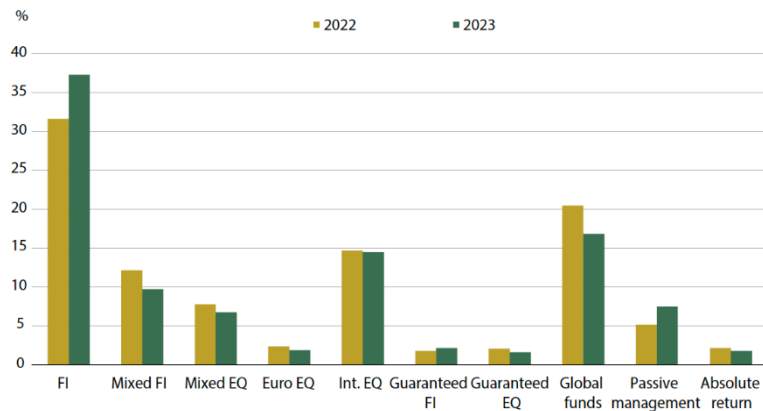
- After the decline experienced in 2022, 2023 proved to be a positive year for the collective investment industry, thanks to both strong market performance and new investment inflows. The number of participants in CISs grew from 4,645,719 at the end of 2022 to 5,187,315 at the end of 2023.

Funds registered with the CNMV

- Assets: After the decline in 2022, there was a notable increase (13.4%) to €353 billion due to both revaluation (7.6%) and net subscriptions.
- Net subscriptions: About 18,000 million and especially significant in fixed income funds.
- Participants (investors): increased from 4,595,351 at the end of 2022 to 5,141,365 at the end of 2023.
- Participants (accounts): decreased slightly, from 16,119,440 at the end of 2022 to 16,020,641 at the end of 2023.
- Portfolio: continues to be oriented towards assets issued abroad (72.4%), although there was a slight increase in the relevance of the domestic portfolio. Investments in other CISs remained important but fell from 29% to 24% of the portfolio due to the increase in investment in debt).
- Number of funds (financial): 1,496 (12 more than in 2022).

Investment funds: breakdown of assets

FIGURE I.3.1.1



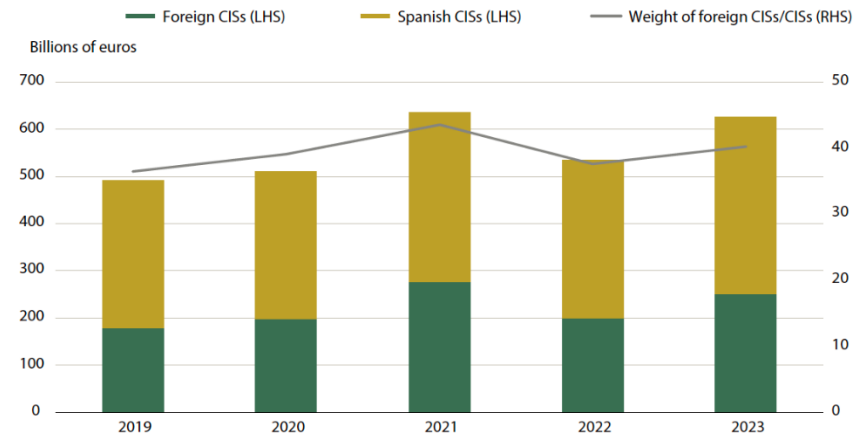
▶ I. Securities markets and their agents

3. Financial institutions and investment services: collective investment (3)

- SICAVs. Since the entry into force of Law 11/2021, of 9 July, on measures to prevent and combat fraud in January 2022, 1,831 entities have been deregistered (641 in 2023), leaving 450 in the register in December (2,280 in 2021). Equity stood at 14.31 billion (-9.8%), (28.50 billion in 2021), and the number of shareholder investors at 46,020 (-25%) (75,213 in 2021).
- The assets of foreign CISs distributed in Spain also grew strongly in 2023: 25% to 251.31 billion (40% of the total CISs marketed in Spain). 442 were funds and 673 were companies.
- The number of collective investment management companies decreased by six and their aggregate profits grew by 8.6% to €1.21 billion, in line with the increase in assets under management.
- Sustainable CISs. By the end of the year, 338 CISs had adopted Articles 8 and 9 of the European Sustainable Finance Disclosure Regulation, an increase of 43 (34% in assets and 46% in unitholders).

Assets of foreign CISs distributed in Spain

FIGURE I.3.1.2



▶ I. Securities markets and their agents

3. Financial institutions and investment services: provision of investment services, venture capital firms and crowdfunding platforms (1)

➤ Provision of investment services:

- Credit institutions. They continue to account for most of the fees received for the provision of investment services (87.1% of non-ancillary services and 79.9% of ancillary services). An alternative view of the analysis reveals that 67% of this business corresponded to traditional commercial banks or entities belonging to their groups, 3 pp more than in 2022.
- Broker-dealers and brokers.
 - The number of national entities stood at 99, four more than in 2022. The increase is linked to independent brokers.
 - The combined profit of broker-dealers and brokers increased by 17.5% to 128.4 million (broker-dealers: 14% and brokers: 40%). 39 entities ended the year with losses, 1 less.
 - The increase was large across the board, in all categories.
 - Solvency margins were high in 2023 (9.5 times).
- Financial advisory firms. The LMVSI created a new entity: national financial advisory firms (EAFN). The number of financial advisory firms remained at 143 in 2023. Assets under management fell by 15% (15.87 billion), but profits grew due to the containment of expenses.

Fees received for investment services. 2023

TABLE I.3.2.2

Amounts in millions of euros

	Investment services firms ¹	Credit institutions (CIs)	Total	% of CIs /total
Total investment services	707	4,758	5,465	87.1
Placement and underwriting	8	398	406	98.0
Processing and execution of orders	311	816	1,127	72.4
Portfolio management	50	827	877	94.2
Investment advice	119	938	1,057	88.7
CIS distribution	219	1,779	1,998	89.0
Total ancillary services	313	1,247	1,560	79.9
Administration and custody	33	731	764	95.7
Other ancillary services	280	516	796	64.8

I. Securities markets and their agents

3. Financial institutions and investment services: provision of investment services, venture capital firms and crowdfunding platforms (2)

➤ Venture capital firms (VCFs) and crowdfunding platforms:

○ VCFs. The expansion in the registration of private equity and venture capital firms continues, reaching record levels in the case of closed-ended investment scheme management companies, venture capital firms and EuVECA. An ELTIF was also registered.

✓ The sector's investment volume, however, fell by 34% to €6.11 billion. The activity of the ICO stands out.

○ Crowdfunding services providers. After the deadline for adaptation to the new European regulations, the new register of crowdfunding service providers has 21 registered entities (20 from the conversion of crowdfunding platforms into crowdfunding service providers and one newly created). At the end of 2023, four crowdfunding platforms were still pending adaptation, which consequently limited their activities.

Registrations and deregistrations in 2023

TABLE I.3.3.1

Type of entity	Entities registered at	Registrations	Deregistrations	Entities registered at
	31/12/22			31/12/23
Venture capital companies	310	117	4	423
Venture capital funds	319	49	17	351
SME venture capital companies	25	2	2	25
SME venture capital funds	14	4	2	16
European venture capital funds (EuVECA)	85	50	0	135
European social entrepreneurship funds (EUSEFs)	8	3	0	11
Total venture capital firms	761	225	25	961
Closed-ended collective investment companies	38	5	1	42
Closed-ended collective investment funds	56	9	2	63
Total closed-ended collective investment firms	94	14	3	105
Total venture capital firms + closed-ended collective investment firms	855	239	28	1,066
Closed-ended investment scheme management companies	135	19	4	150

II. CNMV actions in the securities markets

1. Issuers' transparency obligations: financial reporting

➤ Financial reporting:

- The number of annual reports on 2022 received was 258, from 133 individual issuers (136 in 2021). The percentage of reports with a favourable opinion was 99.2% (97% in the previous year).
- The requirements sent to the listed entities in relation to the financial statements continued to be related, above all, with accounting criteria or information disclosures.
- International activities. In October 2023, ESMA published its common enforcement priorities for annual financial reports for 2023, differentiating between financial information and non-financial information. The CNMV has also decided to include additional priorities, such as a more detailed analysis of the assessment of fair value determinations and the uncertainties associated with investment properties and financial instruments.

Summary of issuers' annual financial reports received by the CNMV

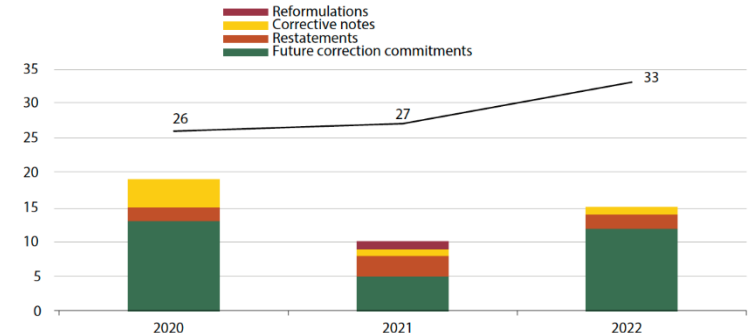
TABLE II.1.1.1

Excludes securitisation funds and bank asset funds

	Financial year 2020		Financial year 2021		Financial year 2022	
	Number	%	Number	%	Number	%
Reports received by the CNMV	281	100.0	264	100.0	258	100.0
Separate accounts	145	51.6	136	51.5	132	51.2
Consolidated accounts	136	48.4	128	48.5	126	48.8
Special reports under Article 14 of Royal Decree 1362/2007	4	-	8	-	2	-
Audit opinion						
Unqualified opinion	277	98.6	256	97.0	256	99.2
Qualified opinion	4	1.4	8	3.0	2	0.8
Disclaimer of opinion or adverse opinion	0	0.0	0	0.0	0	0.0

Supervisory actions relating to annual financial statements¹
(excluding securitisation funds and bank asset funds)

FIGURE II.1.1.1



▶ II. CNMV actions in the securities markets

1. Issuers' transparency obligations: sustainability and corporate governance reporting (1)

➤ Information related to the non-financial statement (NFIS):

- In the 2022 NFISs, non-financial issuers were required to provide indicators related to economic activities aligned with the taxonomy for climate change mitigation and adaptation objectives.
- In 2023, significant regulatory publications regarding sustainability disclosures required from issuers of securities have been issued, including.
 - ✓ On 5 January 2023, the new Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD) came into force, expanding the number of companies subject to reporting requirements and the content of their reports (ESRS).
 - ✓ In October 2023, the first set of ESRS standards was approved, consisting of 12 general standards applicable to all reporting entities, regardless of their business nature. Two of these are overarching standards relevant to all sustainability issues, while the remaining ten are specific thematic standards (five on environmental issues, four on social issues, and one on governance.).
- Thus, of the 126 issuers that submitted consolidated financial statements for the 2022 financial year, 102 included the NFIS in the consolidated management report (81% of the total). Of these, 89 included taxonomy information.
- In 2022, no verifications were qualified, whereas in 2021, only one issuer received a qualification.



- Disclosures relating to Article 8 of the Taxonomy Regulation
- Updating of the Technical Guide on audit committees)

II. CNMV actions in the securities markets

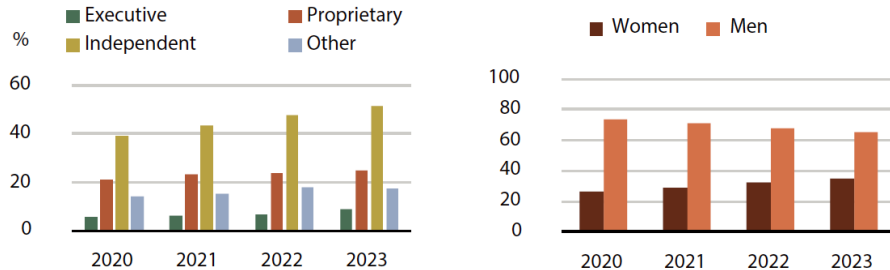
1. Issuers' transparency obligations: sustainability and corporate governance reporting (2)

➤ Corporate governance report

- “Comply or explain” principle: The degree of compliance with the new Good Governance Code was once again high. On average, listed companies declared that they complied fully with 86.8% of the Code’s recommendations (86.4% in 2021) and partially complied with 7%.
- The percentage of women on Boards increased to 34.5% in 2023 (31.9% in 2022) and 40.07% in Ibex 35 (37.6% in 2022).
- Remuneration: The average remuneration per Board member and director was €4.1 million (4.4% less) and €383,000 per year (down 7.9%), respectively.

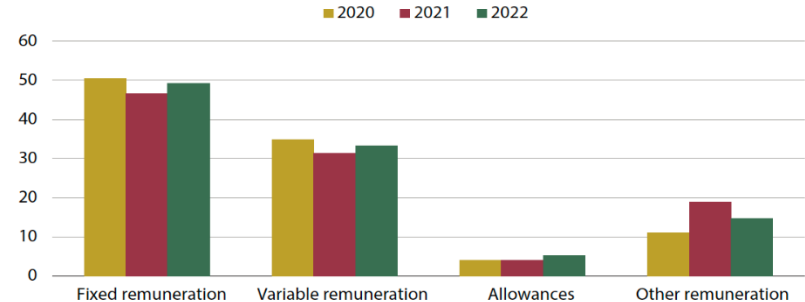
Female directors as a percentage of the total number of directors

FIGURE II.1.2.3



Remuneration by item

FIGURE II.1.2.4



II. CNMV actions in the securities markets

2. Market supervision (1)

- The supervisory agenda in 2023 was influenced by the macroeconomic environment, legislative reforms, and initiatives from securities market participants. Key supervisory priorities for the CNMV included managing operational risk (with a focus on cybersecurity), overseeing the delegation of critical services, ensuring the publication of insider information by issuers, and supervising data quality, particularly concerning EMIR and MiFIR.
- In legislative matters, the following stand out:
 - Modification of the transparency regime for non-equity instruments.
 - New scope of application of the regulation on over-the-counter derivatives.
 - Establishment of a legislative framework for a single consolidated tape provider (CTP) in the European Union for each type of instrument.
 - Replacement of the double volume cap (DVC) regime: A new mechanism is introduced to limit the volume traded under waivers.
 - Modification of the systematic internalisers regime.
 - Creation of the figure of designated publication entity.
- The integration of the BME and SIX groups continues to be of great significance for the Spanish financial sector.

Number of trades and volume traded

TABLE II.2.1.1

Markets	Number of trades (in thousands)			Nominal/cash amount (in millions of euros)		
	2022	2023	% change 23/22	2022	2023	% change 23/22
Equities	38,400	28,101	-26.8	362,122	301,249	-16.8
Fixed income	53	65	23.8	983,714	1,156,179	17.5
Regulated market	7	11	52.6	18,783	22,968	22.3
MTF	14	21	55.8	108,510	186,322	72.1
OTF	32	33	3.4	856,609	946,786	10.5
Derivatives	4,164	3,294	26.4	1,736,262		
Total markets	42,617	31,525	-21.3	3,082,098	6,045,071	97.5
Settlement	8,887	8,499	-4.4	24,249,824	23,905,772	-1.4
Clearing	81,900	60,326	-26.3	1,287,233	1,095,830	-14.9
Total	133,404	100,350	-24.8	28,619,155	31,046,673	8.5

II. CNMV actions in the securities markets

2. Market supervision (2)

- Tools for detecting market abuse:
 - ✓ In the first months of 2023, the development of the first phase of the new system for detecting signs of possible transactions carried out in market abuse (FARO) was completed.
 - ✓ Daily reporting of transactions: In 2023, the CNMV received over 102 million reports (down by 50% compared with 2022).
 - ✓ Suspicious transaction reports (STOR). There were 244, lower than in 2022. The majority of these reports concerned the potential use or attempted use of inside information.
- Actions to supervise market abuse and correct price formation:
 - ✓ Publication by issuers of inside information: The total number of disclosures of inside information and other significant information was 4,976 (down 8.5%).
 - ✓ Suspensions from trading (5).
 - ✓ Market soundings (3 accelerated book builds).
 - ✓ Treasury stock transactions (67 programmes in force).

Disclosures of inside and significant information

TABLE II.2.2.1

Type	2022		2023	
	Inside information	Significant information	Inside information	Significant information
Financial instruments	114	3,384	89	3,188
Public offerings (for sale or subscription)	3	5	2	11
Block trades	13		7	
Trading suspensions and resumptions	24	20	11	17
Credit ratings	6	33	3	26
Securitisation funds	2	1,991	6	1,856
Other financial instruments	66	1,335	60	1,278
Business and financial position	280	1,460	215	1,469
Earnings information	117		114	
Insolvency proceedings	13		9	
Other business and financial position	150	1,460	92	1,469
Corporate transactions	68	123	53	97
Other corporate transactions	68	123	53	97
Corporate governance and official notices	22	221	18	222
Other corporate governance	22	221	18	222
Total	484	5,188	375	4,976

II. CNMV actions in the securities markets

2. Market supervision (3)

- Actions to supervise market abuse and correct price formation (cont.):
 - ✓ Liquidity contracts: 47 issuers.
 - ✓ Transactions made by managers and related parties: 2,441 notifications (7.4% higher).
 - ✓ Fixed-income markets:
 - Increase in sovereign debt trading, which in Spanish markets has exceeded 10%. The market for alternative fixed-income securities (MARF) reached €15.35 billion in 2023, an increase of 11.6%. The compliance levels of the ten Spanish fixed income trading venues remain above 97%.
 - ✓ Derivative markets: (i) Detection of market abuse practices, (ii) monitoring of trading on MEFF and in OTF, (iii) important changes in position limits and in the application of the auxiliary activity exception in commodity derivatives following the Law 6/2023 on Securities Markets and Investment Services (LMVSI).
- Short selling: Transparency regime: During 2023, 6,760 reports of net short positions in shares were received (-2% vs. 2022 and +46% vs. 2021, due to the threshold change). This threshold had been modified in 2022 from 0.2% to 0.1%).
- Supervision of trading infrastructures: In addition to the recurring actions, several thematic reviews were addressed (joint supervision with FINMA, DORA implementation monitoring, BME rate review monitoring, etc.).

II. CNMV actions in the securities markets

2. Market supervision (4)

- Benchmark indices: (i) Since 2016, the CNMV has been in charge of supervising the benchmarks: in 2023, the CNMV registered a new index administrator (BBVA), (ii) review of the contributions of the Spanish entities that are part of the Euribor panel.
 - International activities: The CNMV is part of the ESMA Supervisory Policy Committee (ESPC), a committee that promoted a CSA (common supervisory action) on ESG disclosure requirements for EU index administrators. Greenwashing practices are also a priority in this area. In addition, the process of reforming the benchmarks came to an end.
- Clearing, settlement and registration: (i) CSD (Iberclear): Supervision of the application of European regulations and system efficiency levels; (ii) CCP: In addition to regulatory compliance, BME Clearing's outsourcing agreements and concentration risk management framework were also analysed. Also noteworthy was the approval of the Recovery Plan and the authorisations related to crypto-asset products within the scope of clearing.
- Market Surveillance Unit (UVM): Opening of files that affected a total of 25 natural or legal persons.
- Spanish National Numbering Agency (ANCV): It is part of ANNA (101 countries and 20 partners). At the end of the year, the number of securities and other active financial instruments numbered was 77,756 (88,241 in 2022). In addition, the ANCV received 328 queries (306 in 2022).

EXHIBITS



- Completion of the mandate of the Working Group on Risk-Free Benchmarks in the euro area
- Proposal to amend the Benchmark Regulation
- Authorisation for BME Clearing to clear cryptocurrency futures and cryptocurrency-linked exchange-traded products for professional investors

II. CNMV actions in the securities markets

3. Supervision of entities (1)

- Investment firms: As a result of the supervisory actions, 777 requests were sent to the supervised entities. Of these, 647 originated from remote supervision.
 - Rules of conduct and organisational requirements:
 - ✓ In 2023, the CNMV took part in a joint supervisory exercise and a mystery shopping initiative coordinated by the European Securities and Markets Authority (ESMA), focusing on the obligations related to marketing communications, including advertising.
 - ✓ Work was also done to define advertising activity with respect to customer acquisition in the field of influencers or finfluencers.
 - ✓ A horizontal analysis was carried out to verify the procedures used by the entities in terms of assessing the sustainability preferences of customers.
 - ✓ Other actions: (i) Horizontal review of incentives received (and paid) for the distribution of instruments other than CISs, (ii) cost information to customers.
 - Supervision and monitoring of the activity carried out by entities under the freedom to provide services regime:
Resolution on product intervention measures relating to CFDs and other leveraged products.
 - Prudential requirements: In 2023, the process of transposing the Directive and adapting Spanish regulations was completed, after the approval of the LMVSI.

Supervision of credit institutions: deficiency letters sent out by the CNMV in 2023

TABLE II.3.1.1

Type of deficiency letter	On-site	Remote	Total
For late filing of information	1	192	193
Requests for information	61	187	248
Corrective measures or recommendations	29	164	193
Other notifications	39	104	143
Total	130	647	777

▶ II. CNMV actions in the securities markets

3. Supervision of entities (2)

- ▶ Management entities, investment vehicles and depositories: Supervision was based primarily on conducting preventive analyses. Supervisory actions in the following areas stood out:
 - Sustainability disclosures (ESG). These projects originate from the modification of one of ESMA's strategic priorities (costs and performance of retail investment products) due to its relationship with sustainability.
 - ▶ The implementation of this new priority took the form of an CSA on sustainability-related disclosures and the integration of sustainability risks, which began in mid-2023. Throughout 2023 activities focused on monitoring how asset managers handle the risks associated with inaccurate and misleading sustainability disclosures. In 2024 it will focus on the convergence of disclosures and the integration of risks.
 - Liquidity: Close supervision of liquidity in the portfolios of CISs and hedge CISs continued.
 - Verification of PRIIP standards through automated content extraction systems of the KIIDs.
 - Strengthening supervisory action in the area of VCFs and other closed-ended vehicles as a result of the increased presence of retail investors.
 - Other actions: Update of the question and answer document on the regulations of CISs, VCFs and other closed-ended collective investment vehicles.

Supervision of CISs/VCFs: deficiency letters sent out by the CNMV in 2023

TABLE II.3.2.1

Type of deficiency letter	Remote	On site	Total
For late filing of information	507	0	507
Requests for information	90	34	124
Corrective measures or recommendations	387	42	429
Other notifications	18	33	51
Total	1,002	109	1,111

II. CNMV actions in the securities markets

3. Supervision of entities (3)

- Crowdfunding platforms:
 - In addition to monitoring the financial situation of certain supervised crowdfunding platforms, efforts have been made to amend the reporting templates. This is to align their content with the information that must be submitted annually to ESMA. With the entry into force of the European Regulation, supervision will continue to focus on the analysis of the audited annual accounts and their activity and financial situation.
- Collaboration in the prevention of money laundering: In July 2023, an agreement was signed with the Commission for the Prevention of Money Laundering and Monetary Offences. In September, the Money Laundering Prevention Unit was fully staffed.
- FOGAIN: At the end of 2023, the number of entities participating in FOGAIN amounted to 189, three more than in 2023 (the increase was in broker-dealers/brokers). FOGAIN's assets stood at €131.1 million. At the end of the year, regulations were published that modify the system of contributions to FOGAIN, as well as the criteria for reducing and suspending contributions. The system for the inclusion of financial advisory firms and national financial advisory firms was also established.

EXHIBITS



- Advertising communications
- New legal regime for national financial advisory firms
- Resolution on CFDs and other leveraged instruments
- Technical Guide on enhancing the transparency of CISs
- New regime for contributions to FOGAIN
- Critical review of authorisation procedures for service providers
- Strengthening supervisory action in the area of venture capital firms and other closed-ended vehicles
- Regulatory changes in asset management

II. CNMV actions in the securities markets

4. Resolution of entities

- Resolution (preventing stage) of investment firms (IFs):
 - Since the CNMV assumed preventive resolution responsibilities for IFs, it has approved a total of 57 resolution plans, including both initial plans and updates, relating to 38 entities.
 - In the 2023 planning cycle, resolution plans have been enhanced to improve the credibility assessment of ordinary liquidation proceedings. This includes not only the individual analysis of an institution's non-viability under normal conditions but also an analysis under a systemic crisis scenario.
- Resolution of central counterparties:
 - Law 6/2023 finalises the designation of the CNMV as the resolution authority for central counterparties (CCPs).
 - At the end of 2023, the CNMV established the BME Clearing Resolution College.
 - Throughout 2023, the CNMV continued to advance the development of the resolution plan, focusing particularly on identifying the CCP's essential functions.
- International affairs:
 - Since 2022, the CNMV has co-chaired the FSB's Cross-Border Crisis Management Group for Financial Market Infrastructures (FSB-fmiCBCM).

IF resolution plans approved until the end of 2023

TABLE II.4.1.1

	No. initial plans	First update	Second update	Third update
Plans approved in 2023				
Individual	3			1
Group	1	1	5	1
Total	4	1	5	2
Accumulated until the end of 2023				
Individual	8	5	4	1
Group	17	15	6	1
Total	25	20	10	2

▶ II. CNMV actions in the securities markets

5. Financial stability (1)

➤ Main undertakings:

- Financial Stability Note: Includes heat maps and the stress indicator. In 2023, analyses continued to focus on the possible consequences of higher interest rates, and other important risks were also analysed, such as those related to the development of technology applied to finance and those derived from geopolitical factors and the macroeconomic context.
- Non-bank financial intermediation (NBFI) monitor. It quantifies the assets of NBFI entities and assesses their risks. It also includes the results of stress tests conducted on investment funds on a regular basis. The tests continue to show a high resistance against possible massive reimbursements.
- Leverage of alternative investment funds (AIFs). Required by European regulation (AIFMD). Preliminary analysis of the leverage of AIFs in 2023 reveals that the average leverage of these institutions remains very low and is of little significance from a financial stability perspective.

Level of NBFI involvement in financial risks (2022)

FIGURE II.5.1.2

	Investment funds			Finance companies	Broker-dealers	SPVs
	Monetary	Fixed income	Mixed			
Credit risk	●	●	●	●	●	●
Maturity transformation	○	●	○	○	○	●
Asset liquidity	●	●	●	●	●	●
Leverage	○	○	○	●	●	●
Interconnectedness with the banking system	○	○	○	○	○	●
Relative importance (%)	1.1	20.2	31.7	11.0	0.9	30.6

▶ II. CNMV actions in the securities markets

5. Financial stability (2)

- Actions in relation to the AMCESFI: The CNMV participated in the technical committees and councils and actively contributed to the two publications carried out in 2023: the Annual Report and the biennial Climate Change Risk Report for the financial system.
- International affairs.
 - European Systemic Risk Board (ESRB). In addition to contributing to the analyses of the technical committee, the CNMV participated directly in the joint ECB/ESRB project on climate change and in an expert group on NBFIs.
 - IOSCO. Work on financial stability is carried out through three groups: the Committee on Emerging Risks (CER), the Core Expert Group (CEG) and the Financial Stability Engagement Group (FSEG). The former includes work on private finance and the commercial real estate sector. In the second, the contribution to the development of a Guide on the use of liquidity management tools, and in the third, the works in collaboration with the FSB to mitigate the liquidity risk of open-ended funds stand out.
 - FSB (i) The CNMV is a member of the Standards Implementation Committee (SCSI) in the role of its Chairperson. (ii) The CNMV co-chairs the fmiCBCM sub-group, which monitors the progress of systemic CCP crisis management groups in more than one jurisdiction, and participates in the FSB Resolution Steering Group, (iii) the CNMV participated in the task force that reviewed the 2017 FSB Recommendations on liquidity mismatch risk in open-ended investment funds.
 - Attention should be drawn to the opinion published in 2024 by four major European market authorities (Spain, Austria, France, and Italy) regarding the European Commission's public consultation on the macroprudential treatment of risk in asset management.



▶ II. CNMV actions in the securities markets

6. Investor assistance (1)

- **Complaints:** 1,364 complaints were received in 2023, almost the same as in the previous year (1,371). The level of complaints in which the institution settled or reached an agreement is maintained (25.8%). In complaints with a final reasoned report favourable to the complainant (36.9%), information was requested from the entities on their subsequent actions. In more than 80% of cases it was rectified or accepted.
- **Enquiries:** in 2023, 10,033 were attended, of which 81.8% were carried out by telephone, 15.8% by electronic form and 2.4% by submission through the general registry. The average response time was 23 days.

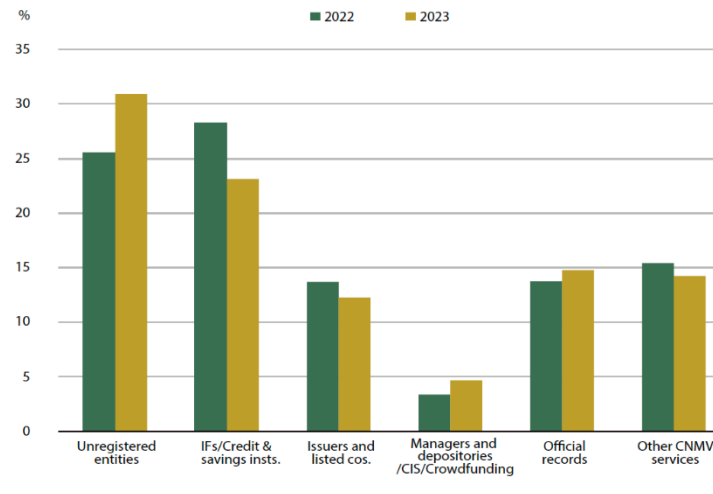
Reasons for claims and complaints concluded in 2023

TABLE II.6.13

Investment service/ reason	Reason	Securities	CISs	Total	
Marketing/execution Advice	Appropriateness/suitability	12	126	138	
	Prior information	23	183	206	
	Purchase/sale orders	81	114	195	
	Fees	110	96	206	
	Transfers	11	54	65	
	Post-contractual information	68	111	179	
Mortis causa acquisition	Ownership	11	11	22	
	Appropriateness/suitability	2	1	3	
	Prior information	4	3	7	
	Purchase/sale orders	3	12	15	
	Fees	9	5	14	
	Transfers	1	3	4	
	Post-contractual information	11	8	19	
	Ownership	19	43	62	
	CSD operations		5	1	6
	Total		370	771	1,141¹

Most recurrent subjects of enquiry

FIGURE II.6.21

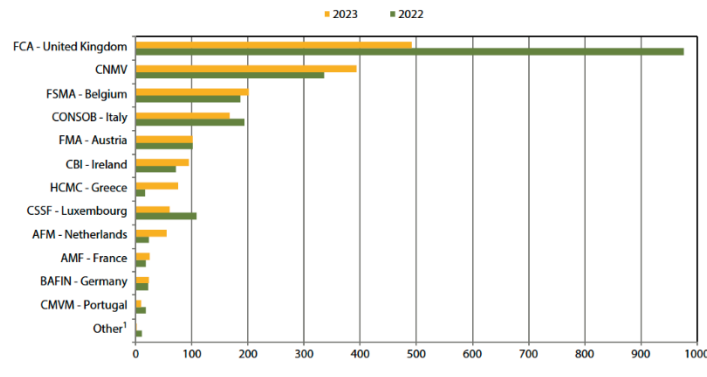


▶ II. CNMV actions in the securities markets

6. Investor assistance (2)

- ▶ Warnings about unauthorised firms: A total of 394 warnings were made, marking a 17.3% increase from 2022. This figure is the highest of all EU supervisory bodies.
- ▶ Whistleblowing: In 2023, a total of 862 reports were received, marking a 14% increase from 2022. Of the accepted reports, 70% concerned unauthorised entities, and, of these, 42% were considered whistleblowing, which resulted in the publication of 95 warnings. A disciplinary proceeding was initiated for those that fell within the scope of supervision.
- ▶ Investor education:
 - Financial education plan. In 2023, the network of collaborators expanded to 57 entities, with the addition of CUNEF, the International Centre on Ageing (CENIE), the Deposit Guarantee Fund (FGD), and the Bosch Gimpera Foundation (Observatory of European Complementary Social Welfare Systems).
 - Training activities: Nine podcasts on scams and fraud were published, covering the main types of fraud in a brief and engaging manner.
- ▶ PAFF: Establishment of new task forces.

Number of warnings about unauthorised firms from EU Member States and the United Kingdom FIGURE II.6.3.1



▶ II. CNMV actions in the securities markets

7. Disciplinary action (1)

In 2023, a critical and comparative analysis of the CNMV's disciplinary actions was conducted to align them with the new economic and regulatory context.

➤ Disciplinary proceedings:

- In 2022, the CNMV Executive Committee initiated 17 new disciplinary proceedings involving a total of 32 alleged infringements. The agreements for these proceedings included proposed fines for a total amount of €12,750,000. The number of cases closed was 12 (with 20 infringements).
- Disciplinary decisions: a total of 43 fines were imposed for an amount of €1,926,000 and a penalty of suspension from office and another of restitution of profits.

Penalties imposed

TABLE II. 7.1.3

	2022			2023		
	No.	Amount ¹	Period ²	No.	Amount ¹	Period ²
I. Fine	45	6,837	-	43	1,926	-
II. Removal/general disqualification	1	-	36	-	-	-
III. Suspension of service	-	-	-	1	-	4
IV. Restitution of profits	-	-	-	1	471.4	-

Number of infringements of each type addressed in disciplinary proceedings

TABLE II.7.1.2

	Initiated		Concluded	
	2022	2023	2022	2023
Very serious breaches	7	23	16	14
I. Breach of disclosure requirements by issuers	-	-	2	-
II. Breach of reserved activities	-	-	2	-
III. Breach of rules of conduct	3	3	3	2
IV. Breach of general investment firm regulations	-	4	2	3
V. Breach of general crowdfunding platform regulations	2	-	-	2
VI. Breach of general CIS regulations	-	-	2	-
VII. Market manipulation	-	5	-	-
VIII. Inside information	2	10	5	6
IX. Other market abuse breaches	-	1	-	1
Serious breaches	16	8	18	8
I. Breach of rules of conduct	-	-	2	-
II. Breach of general investment firm regulations	2	-	1	1
III. Breach of general CIS regulations	1	-	-	1
IV. Inside information	1	-	3	-
V. Market manipulation	10	1	10	-
VI. Other market abuse breaches	2	3	2	2
VII. Breaches of investment product advertising	-	4	-	4
Minor breaches	-	2	-	2
Breaches of the Law on Spanish Corporate Enterprises	-	2	-	2

▶ II. CNMV actions in the securities markets

7. Disciplinary action (2)

- ▶ Litigation Department: judicial review of disciplinary proceedings and other actions:
 - On 7 April 2023, the new LMVSI came into force, eliminating the previous right to appeal disciplinary decisions to the Ministry of Economic Affairs and Digital Transformation. From that date onwards, the CNMV's penalty decisions are subject to direct review by the contentious-administrative courts.
 - In 2023, 12 contentious-administrative appeals were filed, seven of them against disciplinary resolutions, and of the 24 judicial rulings issued, 13 referred to disciplinary proceedings.
 - The number of requests for collaboration with judges and courts was 79 (up from 94 in 2022).
- ▶ Complaints: in 2023, no written complaint formally qualified as an administrative complaint was filed with the CNMV.

Cases in which the CNMV participated in 2023

TABLE II.7.2.1

	Presented	Resolved
Administrative appeals	3	11
Appeals to a higher court	1	9
Motions to set aside the decision	2	2
Appeals to the courts against administrative decisions/ cassation/writ of protection	12	24
	Requests for assistance received	
Assistance to courts		79

▶ II. CNMV actions in the securities markets

8. International cooperation

- ▶ **ESMA:** In 2023, the CNMV continued to actively contribute to the work carried out by ESMA, including initiatives related to: (i) promoting stable and efficient markets, (ii) strengthening supervision of financial markets, (iii) improving investor protection, (iv) sustainable finance, (v) digital finance and (vi) effective use of data.
- ▶ **IOSCO:** The CNMV took part in meetings of the Council, the FSEG, all standing committees and various working groups. The leadership in the role of the Chairperson of the CNMV of the Group on Sustainable Finance, since December 2022, stands out. In 2023, IOSCO groups resumed face-to-face meetings, seven of which were held in Madrid.
 - ✓ The areas of the IOSCO work plan coincide to a large extent with the strategic lines of the CNMV. In 2023, IOSCO was active in work on investor protection, financial resilience, NBFIs, efficiency, technological innovation and sustainability.
- ▶ **FSB:** The FSB's areas of work that are most relevant to the CNMV in 2023 concern non-bank financial intermediation (NBFIs).
- ▶ **Requests for international cooperation:** 296 (-15%) due to there being alternative means to access information. There is also a decreasing trend in the number of suspicious transactions reported, both by the CNMV and by other regulators
- ▶ **Application of the CNMV** to be a partial signatory of the IOSCO Enhanced MMoU.

Collaboration actions

TABLE II.8.1.1

	2023		2022		2021		2020		2019	
	Actions	% change	Actions	% change	Actions	% change	Actions	% change	Actions	% change
Sent	114	-23	148	-30	211	9	193	-3	199	114
Received	182	-9	201	10	182	-8	198	-22	253	60
Total	296	-15	349	-11	393	1	391	-13	452	80

▶ II. CNMV actions in the securities markets

9. Sustainable finance (1)

- Regulatory developments: Three key initiatives, part of the European Commission's Sustainable Finance Action Plan, stand out:
 - ✓ The Delegated Regulation on Corporate Sustainability Reporting (CSRD), which came into force in January 2023.
 - ✓ The European Green Bond Regulation, published in the *Official Journal of the European Union* (OJEU) in November 2023.
 - ✓ The Council and the European Parliament reached a provisional agreement in December 2023 on the Directive on Corporate Sustainability Due Diligence.

- ESMA: It worked intensively in this area (in which the CNMV participated): (i) ESA document with Q&A related to the SFDR Regulation, (ii) update of guidelines on product governance to include the consideration of sustainability factors when defining the target market, (iii) progress report on greenwashing.

- IOSCO: (through its working group, STF, chaired by the Chairperson of the CNMV): (i) first report on what an assurance framework for sustainability reporting should include, (ii) support for the sustainability standards issued by the IISB, (iii) proposal of good practices for the voluntary carbon market, (iv) transition plans...

▶ II. CNMV actions in the securities markets

9. Sustainable finance (2)

➤ CNMV actions:

- ✓ Actions to facilitate the role of the stock markets in the transition towards a more sustainable and inclusive economy:
 - In the area of investment services, the Code of Best Practices for Investors was published in February 2023.
 - On 4 May, the CNMV issued a communiqué on the results of the first phase of implementing the sustainability regulation in CISs.
 - The CNMV informed ESMA that it would comply with the Guidelines on product governance requirements under MiFID II.
 - The CNMV published its inaugural Report on European Taxonomy Disclosures. Financial year 2022.
 - International presence: Active contribution to the regulatory development of sustainable finance
 - ✓ Organisation along with the three ESAs of the tenth edition of the Joint ESAs Consumer Protection Day in Madrid.
 - ✓ Participation in COP28.

✓ Other actions:

- Course: “Towards more sustainable finance: Challenges and opportunities”, in collaboration with the UIMP.
- Participation in the preparation of the ICO Foundation's Sustainable Finance and Economics Notebook. Number 3.
- Continuation of the study, implementation and development of its global environmental sustainability plan as an organisation.

▶ II. CNMV actions in the securities markets

10. Fintech and cybersecurity (1)

➤ Legislation:

✓ Spain: The LMVSI recognises systems based on distributed ledger technology as a valid form of representation of transferable securities and establishes their legal framework. Implementation by two Royal Decrees (814/2023 and 815/2023).

✓ Europe:

- MiCA Regulation. Entities domiciled in Spain that are providing cryptoasset services as of 30 December 2024 will likely have until 30 December 2025 to obtain authorisation as cryptoasset service providers.
- Political agreement on the Artificial Intelligence Regulation of the European Union.

➤ Fintech Portal (innovation hub): Since the launch of the Fintech Portal (2016), a total of 834 enquiries have been received. In 2023, there were 123, the most frequent related to cryptoassets and Blockchain technology. In 2023, the enquiries focused primarily on the application and interpretation of new regulations, including the new LMVSI and the Regulation on a pilot scheme for market infrastructures based on distributed ledger technologies (DLT).

➤ Sandbox. In 2023, the fifth and sixth cohorts were launched.

Enquiries received on the Fintech Portal

TABLE II.10.2.1

Verticals	2022	2023
Crowdfunding platforms	5	10
Crypto-assets and blockchain	97	82
Token sales	55	31
Exchanges	8	7
Other	34	44
Robo advice and management	7	9
Customer relations	2	0
Technology provider	5	0
Other	19	22
Total	135	123

▶ II. CNMV actions in the securities markets

10. Fintech and cybersecurity (2)

- ✓ Fifth cohort: Seven projects with favourable evaluation. The CNMV is competent in three (Bit2Me security tokens exchange (STX), TOKN1 and Quantum Markets).
- ✓ Sixth cohort: Three projects with favourable evaluation. The CNMV is competent in two (DIDIT, GPTadvisor).
- ✓ In 2023, the testing of the project of the second cohort was completed, offering insights into the implications of managing investment funds investing in cryptoassets.
- ✓ European Blockchain Regulatory Sandbox (EBS): Initiative by the European Commission for innovators using DLT.
- Advertising of cryptoassets: on 17 February 2022, Circular 1/2022 entered into force:
 - ✓ 118 cases were investigated (116 in 2022). A single entity submitted almost two-thirds (62%) of all prior notifications of campaigns received by the CNMV. 93 cases were filed and the first disciplinary proceedings were initiated. The actions involved the review of 641 advertising pieces and the sending of 114 requests.
 - ✓ 15 enquiries were received in the enquiries mailbox enabled for this purpose.
- Cybersecurity
 - ✓ The Digital Operational Resilience Act, known as DORA, was approved in December 2022 and will come into force on 17 January 2025. In 2023, the CNMV participated in the development of level 2 and 3 regulations through the JC SC DOR group. Additionally, two other working groups were formed: (i) IT Taskforce (for ICT matters) and (ii) HLGO, to develop cooperation mechanisms.
 - ✓ TIBER-ES framework. The CNMV continued to participate in this framework and also in the drafting of the Cybersecurity Good Governance Code.

▶ III. CNMV Advisory committee

- As the Advisory Committee was last renewed in 2020, the current term of office for the members will end on 31 March 2024:
 - ✓ Therefore, at its meeting on 20 December 2023, the CNMV Board adopted a resolution to initiate the procedure for the renewal of the Advisory Committee members and to appoint a committee responsible for the supervision and control of this process.
 - ✓ This resolution was published in the Official State Gazette (*BOE*) on 8 January 2024, marking the beginning of the candidacy submission period, which ended on 29 January, and the body was renewed on 22 March, with effect from 1 April 2024.
- Actions by the Advisory Committee in 2023:
 - ✓ In 2023, the Advisory Committee met a total of eight times and reported on ten issues, one of which was mandatory and the rest voluntary. The number of issues addressed in 2023 was lower than in 2022, primarily due to the reduced volume of mandatory reports. This decrease was mainly because regulatory activity was affected for much of the year by the general elections and the months when the government was acting in a caretaker capacity. In 2023, the committee drafted its mandatory report on the proposed Technical Guide to enhance the transparency of CISs with a specific return objective and fixed income CISs with a buy-and-hold strategy.
 - ✓ Non-mandatory reports: equal representation in management bodies, retail investment strategy, review of sustainable finance disclosure regulations. Discussion on CMU, European taxonomy disclosures report.

Types of issues referred to the Advisory Committee

TABLE III.1

	No. of issues		
	2021	2022	2023
Mandatory reports on regulations	13	6	1
Voluntary consultations (IOSCO, ESMA and others)	12	10	9
Total	25	16	10

IV. CNMV Organisational, financial and institutional aspects

1. Strategic lines, annual objectives and performance

- The strategic lines defined in the 2023 Activity Plan remain valid:
 - ✓ Rigorous supervision of securities markets with a focus on financial stability.
 - ✓ Strengthening the framework for retail investor protection in response to new challenges.
 - ✓ Revitalising capital markets to support growth and the transition to a sustainable economy.
 - ✓ Monitoring of the effects of financial and technological innovation in the markets.
 - ✓ Becoming a more accessible and socially connected supervisory body.
- Fulfilment of the 2023 Plan objectives (83%), lower than the percentages between 2020–2022. 42 new objectives for 2024.
- Key Performance Indicators (KPIs) of the CNMV.

Performance indicators

TABLE IV.1.3.1

Areas	Indicator	
	2022	2023
Authorisation and registration of investment funds	152 proceedings	119 proceedings
Total average time ¹	1.1 months ²	1.2 months
Authorisation of service providers (CIS management companies, closed-ended investment scheme management companies, investment funds and crowdfunding platforms)	54 proceedings	4 proceedings
Average time from last documentation ³	1.0 months ⁴	0.8 months
Total average time from initial application ⁵	7.3 months	8.4 months
Corresponding:		
To the sponsor	2.9 months	3.2 months
To the CNMV	2.3 months	3.4 months
To reporting procedures of other authorities	2.1 months	1.8 months
Fixed income issues for wholesale investors	92 proceedings	63 proceedings⁷
Percentage processed in the agreed period ⁶	98.91	100
Claims and complaints made by investors	1,371	1,364
Percentage of claims and complaints concluded in the year with regard to those filed that year and outstanding from the previous year	78.2	79.2
Average time to resolve complaints	66 days	78 days
Investor enquiries	9,630	10,033
Average time for responding to enquiries	21 days	23 days
Disciplinary proceedings		
Average time to process disciplinary proceedings	149 calendar days	211 calendar days
Average time for processing requests for cooperation with the courts:		
Submission to competent General Directorate	5 calendar days	6 calendar days
Final submission to the court	20 calendar days	18 calendar days
Requests for international cooperation		
Average response time	40 days	39 days
Excluding suspicious transaction reports	73 days	69 days
Average response time received	82 days	78 days
Average response time sent	61 days	54 days
Suspicious transaction reports	11 days	6 days
Average processing time received	2 days	3 days
Average processing time sent	23 days	11 days

IV. CNMV Organisational, financial and institutional aspects

2. Human resources and organisation

➤ Human resources and organisation:

- At the end of 2023, the staff was 452 (436 in 2022). Service personnel (6), administrative and IT operators (55), technical employees (366) and management (25).
- Workforce: four positions in Q123, 25 positions of technicians for various divisions and departments, 5 data analysts, 1 Deputy Director of Cybersecurity, 7 recent hires at the end of the year.
- Internal mobility: 30 processes and 45 places.
- Training activities: 58. 88% of the staff participated in at least one of the training courses. 56.8% of the participants were women. 34% of the staff benefited from the language programme.
- Others: (i) Approval of the CNMV's first Equality Plan, (ii) creation of the Deputy General Secretary's Office.

CNMV staff: composition by professional category

TABLE IV.2.1

Number of employees at the end of each year

	2022			2023		
	Total	Men	Women	Total	Men	Women
Services	6	6	–	6	6	–
Clerical staff/Computer operators	54	12	42	55	11	44
Technical staff	351	159	192	366	169	197
Management	25	17	8	25	17	8
Total	436	194	242	452	203	249

Breakdown of staff by CNMV departments

TABLE IV.2.2

Number of employees at the end of each year

	2022			2023		
	Total	Men	Women	Total	Men	Women
General Directorates	332	141	191	348	152	196
Entities	118	47	71	121	49	72
Markets	118	56	62	122	59	63
Strategic Policy and International Affairs	54	22	32	61	26	35
Legal Affairs	42	16	26	44	18	26
Departments not attached to General Directorates	92	48	44	92	46	46
Chair, Deputy-Chair and Board	12	5	7	12	5	7
Total	436	194	242	452	203	249

IV. CNMV Organisational, financial and institutional aspects

3. Financial management

- In 2023, the CNMV generated total income of €74.3 million and incurred expenses of €58.5 million, resulting in a surplus of €15.8 million for the year, 13.9% higher than the previous year.
- Revenue from fees increased by 6% due to the increase in fees for the registration of prospectuses and entities (4.8%) and for the supervision of entities (13.6%) and despite the decrease in fees received for market supervision. Ordinary management expenses rose by 5.7% (3.7% for personnel and 10.3% for the rest of the expenses for the renovation of the headquarters).

CNMV fee income

TABLE IV.3.2.1

Amounts in thousands of euros

Activity or service	2022	2023	% change	
			23/22	Change
Registration of prospectuses and entities	9,381.9	9,829.9	4.8	448.0
Registration of prospectuses	2,602.7	1,458.9	-43.9	-1,143.9
Issue prospectuses	227.8	326.1	43.2	98.3
Listing prospectuses	2,375.0	1,132.8	-52.3	-1,242.2
Securitisation funds and bank asset funds	128.1	127.9	-0.2	-0.3
Authorisation and registration of entities	6,191.4	7,601.5	22.8	1,410.1
Authorisation of takeover bids	459.6	641.6	39.6	182.0
Market supervision	17,498.0	15,918.7	-9.0	-1,579.4
Activity of stock market and MTF members	5,911.6	4,422.0	-25.2	-1,489.5
Activity of MEFF members	141.9	125.6	-11.5	-16.3
Activity of Sociedad de Sistemas members	4,613.1	4,489.0	-2.7	-124.1
Activity of CCP clearing members	606.4	459.9	-24.2	-146.5
Activity of market management companies	1,269.5	1,144.7	-9.8	-124.9
Activity of listed issuers	4,955.4	5,277.4	6.5	322.0
Supervision of entities	36,101.4	40,994.5	13.6	4,893.0
CIS solvency supervision	12,185.7	13,401.6	10.0	1,215.8
Solvency supervision of CIS and securitisation fund management companies	178.5	175.0	-2.0	-3.6
Collective investment scheme management companies	163.8	161.1	-1.7	-2.7
Securitisation fund management companies	14.7	13.9	-5.6	-0.8
Solvency supervision of investment firms	310.1	334.9	8.0	24.7
Solvency supervision of venture capital firms	1,108.4	1,348.6	21.7	240.3
Management companies of closed-ended CISs	134.3	152.9	13.8	18.6
Closed-ended CISs	974.1	1,195.8	22.8	221.7
Supervision of CIS and venture capital firm depositories	3,567.8	3,868.6	8.4	300.9
Supervision of rules of conduct of investment firms, credit institutions and CISMCS	9,792.0	10,658.3	8.8	866.3
Distribution of foreign CISs	8,958.9	11,207.5	25.1	2,248.6
Issue of certificates	20.1	24.4	21.2	4.3
Total	63,001.5	66,767.4	6.0	3,765.9