



**Procedure for the disclosure of significant shareholdings in listed companies and the acquisition of own shares (P08)**

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## 1. APPLICABLE SCOPE

This internal procedure has been developed in accordance with the contents of Article 39 of the Internal Regulations of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, CNMV), and it shall apply to all actions taken in the performance of the following public duties:

- a) The receipt, verification and registration of significant shareholdings in listed companies held by regulated parties that do not have the status of director.
- b) The receipt, verification and registration of transactions carried out at listed companies by their directors and managers.
- c) The receipt, verification and registration of communications relating to transactions carried out by listed companies in relation to their own shares.

For the purposes of this procedure, a listed company shall be understood to be a company whose shares are admitted for trading on an official secondary market or any other regulated marketed domiciled within the European Union, when Spain is the member state from which the company in question originates.

## 2. APPLICABLE REGULATIONS

The regulations that apply to this procedure are set out in the following provisions:

- The consolidated text of Securities Markets Act (*Ley del Mercado de Valores*, TRLMV), approved by Royal Legislative Decree 4 of 23 October 2015, Articles 125, 126, 127 and 230.
- Royal Decree 1333 of 11 November 2005, which implemented Securities Markets Act 24 of 28 July 1988, on issues relating to market abuse.
- Royal Decree 1362 of 19 October 2007, which implemented Securities Markets Act 24 of 28 July 1988, in relation to the requirements governing the transparency of information on issuers whose shares are admitted for trading on an official secondary market or any other regulated market within the European Union.
- National Securities Markets Commission Circular 8 of 22 December 2015, which approved the standard forms for giving notice of significant shareholdings by directors and managers and their close associates, transactions by the issuer in relation to its own shares, and other standard forms.
- Commission Delegated Regulation (EU) 2015/761 of 17 December 2014, which supplemented Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings.

This present procedure shall incorporate any directive or recommendation issued by the European Security and Markets Authority (ESMA), pursuant to Article 16 of Regulation (EU) No. 1095/2010 of the European Parliament and of the Council, of 24 November 2010, which established a European Supervisory Authority, provided that the CNMV has confirmed its compliance or its intention to comply under the terms of paragraph 3 of the aforementioned Article.

The following provisions also apply to this procedure:

- Act 30 of 26 November 1992, on the Legal Regulations Governing Public Authorities and Common Administrative Procedure<sup>1</sup>.
- The Agreement of 11 March 2015 by the Board of the National Securities Markets Commission, on the delegation of powers.
- The Resolution adopted on 16 November 2011 by the National Securities Markets Commission, creating and regulating the CNMV's Digital Register.

### **3. DEPARTMENT RESPONSIBLE FOR PROCESSING**

The processing of the files referred to in this internal procedure shall be the responsibility of the Department of Corporate and Financial Reporting, belonging to the Markets General Division.

### **4. STANDARD FORMS, METHODS AND DEADLINES FOR SUBMITTING DISCLOSURES**

Disclosures of significant shareholdings, transactions with own shares and transactions by directors and managers at listed companies referred to in this procedure shall be submitted to the CNMV's Digital Register in the form of a standard digital document, using the process enabled for this purpose under the CIFRADO/CNMV service, or in the form of a written document, preferably in digital form, which shall conform to the standard model set out in CNMV Circular 8 of 22 December 2015.

When there is an obligation to disclose pursuant to the rules set out in section 2, the deadlines for submitting disclosures are as follows, with regard to both shares and financial instruments:

- a) Disclosures of significant shareholdings in listed companies by regulated parties that do not have the status of director or manager must be submitted within a maximum of four market trading days following the date on which the regulated party has become aware or should have become aware of the circumstance giving rise to the obligation to disclose. To this end, it shall be understood that parties with an obligation to disclose should have become aware of the acquisition, the assignment or the possibility of exercising voting rights within two market trading days following the transaction, regardless of the date on which the acquisition, the assignment or the possibility of exercising voting rights actually comes into effect.

In addition, it shall be understood that the regulated party has become aware or should have become aware of the circumstance that gives rise to the obligation to disclose on the dates indicated below:

- The market trading day following the day on which the shares are admitted, in the case of the initial admission of shares for trading.
- The date on which the information is published on the CNMV website, in cases involving a change in the issuer's total number of voting rights.

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<sup>1</sup> From 2 October 2016, Act 39 of 1 October 2015, on Common Administrative Procedure for Public Authorities, shall apply.

- The date of entry at the Mercantile Registry, in cases involving the subscription of shares as the result of share capital increases or the acquisition of shares as the result of conversion.
  - The date on which acquisition or transfer takes effect, in cases involving an acquisition or transfer for reasons other than trading on an official secondary market.
- b) Disclosures by the directors and managers of listed companies and their close associates must be made within a maximum of five market trading days of the following dates:
- The date on which the shares are first admitted for trading.
  - The date of appointment or dismissal as director.
  - The date of entry at the Mercantile Registry, in share capital increase transactions.
  - The date on which acquisition or transfer takes effect, in cases involving an acquisition or transfer for reasons other than trading on an official secondary market.
- c) Disclosures relating to own shares by listed companies must be made within a maximum of four market trading days following the date of an acquisition that gives rise to an obligation to disclose.

## 5. REGISTRATION

1. Disclosures of significant shareholdings, transactions with own shares and transactions by directors and managers at listed companies referred to in this procedure shall be published in the CNMV website within a maximum of three market trading days following the date on which entry is registered, by means of their inclusion in the “Official Register of Regulated Information”, as provided for in Article 238.f) of the TRLMV, in the section relating to Significant Shareholdings and Own Shares.
2. Disclosures with especially significant effect whose publication on the CNMV website could involve the circulation in the marketplace of incomplete, erroneous or misleading information shall not be made publicly available until the effects identified have been resolved.

## 6. VERIFICATION AND MONITORING BY THE CNMV

1. Verification of the disclosures referred to in section 1 shall include checking whether they have been submitted in the proper manner and within the proper time, according to the requirements set out in the regulations.
2. When such a review finds that disclosure has been delayed or has particular effects, the CNMV may submit a demand that shall be issued in accordance with the *Procedure for the issue of demands and requests for information and reports from individuals and organisations that are active in the stock markets*.
3. The CNMV may make *ex officio* entries in the register referred to in Article 238.f) of the TRLMV, with regard to circumstances that are liable for disclosure and that it has become aware of as the result of its investigatory and supervisory powers.

## **7. PROCEDURAL MANUALS**

1. As part of the range of powers with which he is entrusted, the General Director of Markets shall approve the “Procedural Manuals” required for compliance with and the practical application of the provisions contained in this procedure.
2. The criteria or standards included in the “Procedural Manuals” shall provide basic guidelines and specific operational rules to ensure that duties are performed in the most appropriate and effective way.
3. The “Procedural Manuals” shall contain the controls deemed necessary under the terms of the CNMV’s Risk Management System, in order to ensure effective compliance with provisions set out in law and in this procedure.
4. The process for the preparation of the “Procedural Manuals” shall adhere to the criteria and standards issued by the ESMA in order to promote common supervisory practices, pursuant to the contents of Article 29.2 of Regulation (EU) no. 1095/2010, as well as to any guidelines that the CNMV may publish in relation to this procedure.
5. The “Procedural Manuals” shall be submitted to the CNMV’s Executive Committee.

## **8. EFFECT**

This present procedure shall apply from 21 September 2016, and it shall be revised every year or whenever there is a regulatory change that significantly affects its contents.