

**RESOLUTION OF THE BOARD OF THE SPANISH NATIONAL
SECURITIES MARKET COMMISSION, OF 11 MARCH 2021,
AMENDING THE INTERNAL REGULATIONS**

The Internal Regulations of the Spanish National Securities Market Commission (CNMV), approved by resolution of its Board, on 19 December 2019, introduced the possibility of the Board delegating some matters, in addition to the Executive Committee, the Chair and the Vice-Chair, to the General Director of the Markets. This possibility of delegating, which is common in other public administrations and entities, even in favour of bodies hierarchically lower than the General Director, is considered particularly useful in an institution such as the CNMV and it is not considered appropriate that the Internal Regulations restrict it to only one of its Directorates-General, particularly taking into account that any delegation of the Board, as is the case of the Internal Regulations, is approved by the Board itself, and may be revoked or withdrawn at any time, and shall also be subjected to confirmation, amendment or express revocation when a new commissioner of the Board takes up office.

Accordingly, the CNMV Board, at its meeting held on 11 March 2021, pursuant to the provisions of Article 20 of the Recast Text of the Spanish Securities Market Act, approved by Spanish Royal Legislative Decree 4/2015, of 23 October, resolved as follows:

Sole article. Amendment of the Internal Regulations of the Spanish National Securities Market Commission.

Article 6(3) of the Internal Regulations of the Spanish National Securities Market Commission, approved by Board Resolution of 19 December 2019, has been amended and shall read as follows:

“The powers of the Board may be delegated to the Chair, the Vice-Chair, the Executive Committee and to the General Directors.

In any case, the following powers may not be delegated:

- a) The approval of the Internal Regulations of the CNMV, and their amendments.
- b) The approval of Circulars and Technical Guides.
- c) The approval of draft budgets.
- d) The submission of the annual accounts for the financial year to the Government.
- e) Any other powers which, pursuant to the law, are declared to be ineligible for delegation.

In any event, the Board must be informed, in the manner which it determines, of any decisions or resolutions adopted by delegation.”

Single Final Provision. Entry into force.

This amendment shall enter into force on the day of its publication in the "Spanish Official State Gazette".

Madrid, 11 March 2021.- The Chairman of the Spanish Securities Market Commission, Rodrigo Buenaventura Canino.