Statistical annexes III: regulation and supervision

Number of shareholders of Ibex 35 companies[1] with significant shareholdings III.1

	Shareholding				
Entities	**3-5%**	**5-10%**	**10-25%**	**25-50%**	**50-100%**
Acciona	–	1	–	2	–
Acerinox	2	1	2	–	–
ACS	1	1	1	–	–
AENA	2	1	–	–	1
Amadeus	1	3	–	–	–
BBVA	–	1	–	–	–
B. Sabadell	2	1	–	–	–
B. Santander	–	1	–	–	–
Bankia	1	–	–	–	1
Bankinter	2	1	1	–	–
Caixabank	1	–	–	1	–
Cellnex	2	4	–	1	–
Cie Automotive	1	3	1	–	–
Enagás	4	–	–	–	–
Ence	1	2	–	1	–
Endesa	–	–	–	–	1
Ferrovial	1	2	1	–	–
FCC	1	1	–	–	1
Grifols	3	4	–	–	–
Iberdrola	1	2	–	–	–
IAG	2	–	2	–	–
Indra	3	2	2	–	–
Inditex	–	1	–	–	1
Inmobiliaria Colonial	2	2	2	–	–
Mapfre	–	–	–	–	1
Mediaset	–	1	–	–	1
Meliá	–	1	–	1	–
Merlin	1	–	1	–	–
Naturgy	1	–	2	1	–
REE	1	1	1	–	–
Repsol	2	1	–	–	–
Siemens-Gamesa	–	1	–	–	1
Técnicas Reunidas	2	–	–	1	–
Telefónica	–	3	–	–	–
Viscofan	1	2	2	–	–
Total	**41**	**44**	**18**	**8**	**8**

Source: CNMV. (1) Composition of the Ibex 35 index at the close of the financial year.

Reference	Resolutions
(1/18)	**Resolution of the CNMV Board of 1 February 2018**
	Resolution of the disciplinary proceedings brought against an investment firm and its managing director for the alleged commission of a serious breach of Article 100 w) of the Securities Market Act (for market manipulation). They were fined 40,000 and 15,000 euros respectively.
(2/18)	**Resolution of the CNMV Board of 1 February 2018**
	Resolution of the disciplinary proceedings brought against an investment firm for the alleged commission of a serious breach of Article 100 w) of the Securities Market Act (for market manipulation). A fine of 60,000 euros was imposed.
(3/18)	**Resolution of the CNMV Board of 1 February 2018**
	Resolution of the disciplinary proceedings brought against a legal person for the alleged commission of two very serious breaches of Article 99 p) of the Securities Market Act (each of them for non-notification of significant shareholdings in another listed company). Two fines were imposed of 150,000 euros each.
(4/18)	**Resolution of the CNMV Board of 1 February 2018**
	Resolution of the disciplinary proceedings brought against a legal person for the alleged commission of a very serious breach of Article 99 p) of the Securities Market Act (for failing to report significant shareholdings in a listed company). A fine of 200,000 euros was imposed.
(5/18)	**Resolution of the CNMV Board of 1 February 2018**
	Resolution of the disciplinary proceedings brought against a natural person for the alleged commission of a serious breach of Article 286.3 of the recast text of the Securities Market Act (for the naked short selling of shares of a listed company). A fine of 10,000 euros was imposed.
(6/18)	**Resolution of the CNMV Board of 17 April 2018**
	Resolution of the disciplinary proceedings brought, on the one hand, against a listed company and its chairman for the alleged commission of a serious breach of Article 100 w) of the Securities Market Act (for market manipulation of own shares); and, on the other hand, against an investment firm for the alleged commission of a serious breach of Article 100 x) *bis* of the Securities Market Act (for not notifying of suspicious transactions regarding market abuse). The listed company and its chairman were fined 125,000 and 30,000 euros respectively, while the investment firm was fined 40,000 euros.
(7/18)	**Resolution of the CNMV Board of 17 April 2018**
	Resolution of the disciplinary proceedings brought against an investment firm for the alleged commission of a serious breach of Article 296.5 of the recast text of the Securities Market Act (certain deficiencies in its record of client orders). The resolution lowered this to a minor breach and imposed a fine of 10,000 euros.
(8/18)	**Resolution of the CNMV Board of 17 April 2018**
	Resolution of the disciplinary proceedings brought, on the one hand, against a listed company and its finance director for the alleged commission of a serious breach of Article 100 w) of the Securities Market Act (for market manipulation of own shares); and, on the other hand, against an investment firm for the alleged commission of a serious breach of Article 100 x) *bis* of the Securities Market Act (for not notifying suspicious transactions regarding market abuse). The listed company and its finance director were fined 150,000 and 30,000 euros respectively, while the investment firm was fined 40,000 euros.
(9/18)	**Resolution of the CNMV Board of 17 April 2018**
	Resolution of the disciplinary proceedings brought against a natural person for the alleged commission of a very serious breach of Article 99 i) of the Securities Market Act (for market manipulation in relation to shares in several listed companies). A fine of 280,000 euros was imposed.
(10/18)	**Resolution of the CNMV Board of 17 April 2018**
	Resolution of the disciplinary proceedings brought against an investment firm for the alleged commission of a serious breach of Article 100 w) and a very serious breach of Article 107 *quater*, section 3 c) both of the Securities Market Act, for market manipulation for the former and for the naked short selling of shares of a listed company, for the latter. The investment firm was fined 75,000 and 15,000 euros respectively.

Reference	Resolutions
(11/18)	**Resolution of the CNMV Board of 17 April 2018**
	Resolution of the disciplinary proceedings brought against a credit institution for the alleged commission of a very serious breach of Article 284.1 of the recast text of the Securities Market Act (for not acting in the optimum interest of its client and for receiving illegal incentives). A fine of 440,000 euros was imposed.
(12/18)	**Resolution of the CNMV Board of 30 May 2018**
	Resolution, in relation to an investment firm and to two of the three members of its Board of Directors, of the disciplinary proceedings brought, on the one hand, against an investment firm and its three Board members for the alleged commission of a very serious breach of Article 283.3 of the recast text of the Securities Market Act (for breaching the rules on corporate governance and serious deficiencies in its control systems and administrative and accounting procedures); and, on the other hand, against the same investment firm for the alleged commission of very a serious breach of Article 284.1 of the recast text of the Securities Market Act (for failure to comply with conduct of business rules). An overall fine of 100,000 euros was imposed on the investment firm and of 40,000 and 10,000 euros on two of the Board members, respectively.
(13/18)	**Resolution of the CNMV Board of 30 May 2018**
	Resolution of the disciplinary proceedings brought against the management company of a collective investment scheme for the alleged commission of a very serious breach of Article 80 e) of the Law on Collective Investment Management Companies (for breaching the limits on the diversification of risks in investments in managed collective investment schemes). A fine of 85,000 euros was imposed.
(14/18)	**Resolution of the CNMV Board of 28 June 2018**
	Resolution of the disciplinary proceedings brought against a legal person for the alleged commission of a very serious breach of Article 286.1 of the recast text of the Securities Market Act (for breaching obligations to notify and publish significant net short positions in share in several listed companies). A fine of 200,000 euros was imposed.
(15/18)	**Resolution of the CNMV Board of 25 July 2018**
	Resolution of the disciplinary proceedings brought against a natural person for the alleged commission of a very serious breach of Article 99 o) of the Securities Market Act (for the use of insider information). A fine of 70,000 euros was imposed.
(16/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution of the disciplinary proceedings brought against a natural person for the alleged commission of a very serious breach of Article 282.6 of the recast text of the Securities Market Act (for the use of insider information). A fine of 30,000 euros was imposed.
(17/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution of the disciplinary proceedings brought against a credit institution for the alleged commission of a very serious breach of Article 284.1 of the recast text of the Securities Market Act (for not acting in the optimum interest of its client and for receiving illegal incentives). A fine of 4,500,000 euros was imposed.
(18/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution, in relation to one of the Board members of an investment firm, of the disciplinary proceedings brought against the investment firm and its directors for the alleged commission of a very serious breach of Article 283.3 of the recast text of the Securities Market Act (for breaching the rules on corporate governance and serious deficiencies in its control systems and administrative and accounting procedures). A fine of 40,000 euros was imposed.
(19/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution of the disciplinary proceedings brought against a credit institution for the alleged commission of a very serious breach of Article 284.1 of the recast text of the Securities Market Act (for failure to comply with conduct of business rules). A fine of 350,000 euros was imposed.
(20/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution of the disciplinary proceedings brought against a legal person for the alleged commission of a very serious breach of Article 99 p) of the Securities Market Act (for failing to report significant shareholdings in a listed company). A fine of 170,000 euros was imposed.
(21/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution of the disciplinary proceedings brought against four natural persons for the alleged commission: i) by three of them of a very serious breach of Article 99 o) of the Securities Market Act (for the illegal communication of inside information by one of them, and the use of said inside information by the other two); and ii) by the fourth of them for the alleged commission of a serious breach of Article 100 x) of the Securities Market Act (for the use of insider information). A fine was imposed for a total sum of 1,120,000 euros.

Reference	Resolutions
(22/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution of the disciplinary proceedings brought against an investment firm for the alleged commission of a serious breach of Article 296.5 of the recast text of the Securities Market Act (in relation to the non-application of suitable policies and procedures to avoid conflicts of interest) and of a very serious breach of Article 284.1 of the recast text of the Securities Market Act (for failure to comply with conduct of business rules). A fine was imposed for a total sum of 300,000 euros.
(23/18)	**Resolution of the CNMV Board of 27 September 2018**
	Resolution of the disciplinary proceedings brought against a natural person for the alleged commission of a serious breach of Article 295.4 of the recast text of the Securities Market Act (for market manipulation) and the Spanish branch of a foreign credit institution for the alleged commission of a serious breach of Article 295.6 of the recast text of the Securities Market Act (for not notifying of suspicious transactions regarding market abuse). They were fined 15,000 and 40,000 euros respectively.
(24/18)	**Resolution of the CNMV Board of 30 October 2018**
	Resolution of the disciplinary proceedings brought against a legal person for the alleged commission of a very serious breach of Article 286.6 of the recast text of the Securities Market Act (for short selling, which had been banned by the CNMV). A fine of 150,000 euros was imposed.

List of rulings on contentious-administrative appeals against penalties in 2018

III.3

No.	Date	Court	Appeal No.	Resolution	Ruling appealed
1	11/01/2018	National High Court	1/2016	Ruling	Resolution MECC 23/12/2015
Partially upholds the administrative appeal lodged by a natural person against the Ministry of Economic Affairs and Competition Resolution dated 23 December 2015 (upholding on review the Order of the same Ministry dated 7 July 2015). The amount of the fine imposed was reduced in relation to a very serious breach of Article 99 p) of the Securities Market Act.					
2	06/02/2018	National High Court	335/2015	Ruling	Resolution MECC 03/07/2015
Upholds the penalty imposed on a natural person, in relation to a serious breach of Article 100 e) of the Securities Market Act, by the CNMV Board Resolution of 25 November 2014, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 3 July 2015.					
3	07/02/2018	National High Court	302/2016	Ruling	Resolution MECC 20/07/2016
Upholds the penalties imposed on a credit institution, in relation to two very serious breaches of Article 99 z) *bis* of the Securities Market Act, by the Ministry of Economic Affairs and Competition Resolution dated 20 July 2016, upholding on review the Order of the same Ministry dated 2 de July 2015.					
4	22/02/2018	National High Court	837/2016	Ruling	Resolution MECC 02/09/2016
Upholds the penalty imposed on a credit institution in relation to a serious breach of Article 100 w) of the Securities Market Act, by the CNMV Board Resolution of 25 March 2015, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 2 September 2016.					
5	23/03/2018	Supreme Court	340/2013	Ruling	Resolution AN 01/07/2015
Accepts on appeal the judicial review lodged by the Central Government against the ruling of the National High Court of 1 July 2015, which annulled the penalty imposed on a credit institution in relation to a serious breach of Article 100 t) of the Securities Market Act, by the CNMV Board Resolution of 13 June 2012, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 16 May 2013, and confirmed the fine initially imposed. It also dismissed the judicial review lodged against the same ruling by the credit institution and confirmed the fine imposed on the said institution, in relation to a very serious breach of Article 99 z) *bis* of the Securities Market Act, by the Ministry of Economic Affairs and Competition Order dated 20 July 2012, upheld on review in a resolution from the same Ministry dated 16 May 2013.					
6	23/03/2018	National High Court	38/2015	Ruling	Order MECC 19/01/2015
Partially upholds the administrative appeal lodged by a natural person against the Ministry of Economic Affairs and Competition Order dated 19 January 2015 which imposed a fine in relation to a very serious breach of Article 99 p) of the Securities Market Act, and lowered the amount of the fine imposed.					
7	17/04/2018	Supreme Court	105/2015	Ruling	Ruling AN 26/01/2017
Dismisses the appeal for judicial review lodged against the ruling of the National High Court of 26 January 2017, upholding the fine imposed on the appealing credit institution, in relation to a serious breach of Article 100 j) *bis* of the Securities Market Act, by the CNMV Board Resolution of 10 April 2014, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 2 March 2015.					
8	10/05/2018	National High Court	889/2016	Ruling	Resolution MECC 22/09/2016
Upholds the penalty imposed on an investment firm, in relation to a serious breach of Article 100 w) of the Securities Market Act, by the CNMV Board Resolution of 20 April 2016, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 22 September 2016.					
9	14/05/2018	Supreme Court	415/2015	Court order	Ruling AN 02/11/2017
Accepts on appeal judicial review number 631/2018 lodged by Central Government against the ruling of the National High Court of 2 November 2011, annulling the penalties imposed on a credit institution in relation to two very serious breaches of Article 99 z) *bis* of the Securities Market Act, as it considers the issue raised under the judicial review as subject to case law. It also dismisses the appeal lodged by the credit institution in relation to the same ruling that confirms the fine imposed in relation to a third very serious breach of the same article and legal text.					
10	24/05/2018	National High Court	911/2016	Ruling	Resolution MECC 21/09/2016
Upholds the penalty imposed on a credit institution, in relation to a serious breach of Article 100 w) of the Securities Market Act, by the CNMV Board Resolution of 25 March 2015, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 21 September 2016.					
11	24/05/2018	National High Court	929/2016	Ruling	Ruling MECC 02/09/2016
Upholds the penalty imposed on a credit institution, in relation to a very serious breach of Article 99 z) *bis* of the Securities Market Act, by the Ministry of Economic Affairs and Competition Order dated 5 June 2015, upheld on review in a resolution from the same Ministry dated 2 September 2016.					
12	28/05/2018	Supreme Court	242/2015	Court order	Ruling AN 04/10/2017
Accepts on appeal judicial review number 635/2018 lodged against the ruling of the National High Court of 4 October 2017, as it considers the issue raised under the judicial review as subject to case law.					

List of rulings on contentious-administrative appeals against penalties in 2018 *(continuation)*

III.3

No.	Date	Court	Appeal No.	Resolution	Ruling appealed
13	**30/05/2018**	**Supreme Court**	**1/2017 DF**	**Court order**	**Ruling AN 28/11/2017**
Dismisses, as lacking in interest under judicial review, appeal number 1487/2018 lodged against the ruling of the National High Court of 28 November 2017.					
14	**31/05/2018**	**National High Court**	**119/2017**	**Ruling**	**Resolution MECC 12/12/2016**
Upholds the penalty imposed on the management company of a collective investment scheme, in relation to a very serious breach of Article 99 p) of the Securities Market Act, by the CNMV Board Resolution of 17 February 2016, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 12 December 2016.					
15	**14/06/2018**	**National High Court**	**30/2015**	**Ruling**	**Resolution MECC 24/11/2014**
Partially upholds the administrative appeal lodged by a financial advisory company (FIAC) and its sole director against the Ministry of Economic Affairs and Competition Resolution dated 24 November 2014 (upholding on review the Order of the same Ministry dated 18 July 2014) and lowering the amount of the fines imposed on both in relation to a very serious breach of Article 99 z) *bis* of the Securities Market Act.					
16	**09/07/2018**	**Supreme Court**	**302/2016**	**Court order**	**Ruling AN 07/02/2018**
Dismisses, as lacking in interest under judicial review, appeal number 2909/2018 lodged against the ruling of the National High Court of 7 February 2018.					
17	**17/07/2018**	**National High Court**	**471/2017**	**Ruling**	**Resolution MECC 30/05/2017**
Upholds the penalty imposed on a credit institution, in relation to a serious breach of Article 296.6 of the recast text of the Securities Market Act, by the CNMV Board Resolution of 15 July 2016, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 30 May 2017.					
18	**08/10/2018**	**National High Court**	**599/2018**	**Court order**	**Resolution CNMV 26/07/2018**
Dismisses the administrative appeal lodged by a natural person against the resolution dated 26 July 2018, which dismissed the appeal of review against the provision of evidence handed down by the trial court of a disciplinary file dates 14 June 2018.					
19	**11/10/2018**	**National High Court**	**135/2017**	**Ruling**	**Resolution MECC 15/12/2016**
Upholds the penalty imposed on a MTF (in relation to a very serious breach of Article 99 c) of the Securities Market Act) by the Ministry of Economic Affairs and Competition Order dated 14 September 2015, upheld on review in a resolution from the same Ministry dated 15 December 2016.					
20	**15/10/2018**	**Supreme Court**	**1/2016**	**Court order**	**Ruling AN 11/01/2018**
Accepts on appeal judicial review number 1857/2018 lodged against the ruling of the National High Court of 11 January 2018, as it considers the issue raised under the judicial review as subject to case law.					
21	**16/10/2018**	**National High Court**	**26/2015**	**Ruling**	**Resolution MECC 24/11/2014**
Upholds the penalties imposed on a financial advisory company (FIAC) and its sole director (in relation to a serious breach of Article 100 d) of the Securities Market Act), by the CNMV Board Resolution of 23 June 2014, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 24 November 2014.					
22	**02/11/2018**	**Supreme Court**	**889/2016**	**Court order**	**Ruling AN 10/05/2018**
Dismisses, as lacking in interest under judicial review, appeal number 4922/2018 lodged against the ruling of the National High Court of 10 May 2018.					
23	**26/11/2018**	**Supreme Court**	**911/2016**	**Court order**	**Ruling AN 24/05/2018**
Accepts on appeal judicial review number 5124/2018 lodged against the ruling of the National High Court of 24 May 2018, as it considers the issue raised under the judicial review as subject to case law.					
24	**03/12/2018**	**National High Court**	**886/2016**	**Ruling**	**Resolution MECC 23/12/2016**
Upholds the penalty imposed on a natural person (in relation to a serious breach of Article 99 p) of the Securities Market Act) by the CNMV Board Resolution of 18 May 2016, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 23 December 2016.					
25	**05/12/2018**	**National High Court**	**617/2017**	**Ruling**	**Resolution MEIC 20/06/2017**
Upholds the penalties imposed against an investment firm (in relation to two very serious breaches of Article 99 l) of the Securities Market Act) by the CNMV Board Resolution of 21 September 2016, upheld on appeal by the Ministry of Economic Affairs and Competition Resolution dated 20 June 2017.					
26	**10/12/2018**	**Supreme Court**	**409/2016**	**Court order**	**Ruling AN 16/11/2017**
Dismisses, as lacking in interest under judicial review, appeal number 998/2018 lodged against the ruling of the National High Court of 16 November 2017.					