



# CNMV Plan of Activities 2010



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ISSN (edición electrónica):

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# 1 Introduction

The Comisión Nacional del Mercado de Valores (CNMV) is presenting its 2010 Plan of Activities just as the details of international reforms are being worked out in response to the global financial crisis of the last two years. These reforms, which have been the subject of debate in widespread debate, aim to restore confidence in financial markets and avoid or minimise the probability of similar situations in the future.

Most of the proposals directly affect financial market regulations. Broadly speaking, the measures seek to increase oversight of activities at systemic institutions, discourage behaviour that jeopardises financial system stability, increase financial market information and transparency and, in short, expand the scope of financial regulation.

Through stronger cooperation and coordination among national supervisors, significant reforms are under way to reshape the architecture and organisation of financial supervision with a view to facilitating the resolution, management and prevention of international crises. As visible in the European reforms, the main objective is to bridge the existing gap between highly-interconnected financial markets and fragmented national supervision.

To this end, international coordination mechanisms have been reinforced with the creation of the Financial Stability Board (FSB, previously the Financial Stability Forum, FSF) and an increase in financial resources allocated to the International Monetary Fund (IMF). Additionally, discussion is under way on European Commission (EC) proposals to reform European supervisory institutions, based on the De Larosière group report. While some details are still pending, an outstanding degree of consensus has been attained.

The new structure, which leaves supervision of individual financial institutions in the hands of national authorities, emphasizes macro-prudential supervision with the creation of an European Systemic Risk Board, and reinforces microeconomic and micro-prudential supervision throughout Europe. European System of Financial Supervisors (ESFS). To this end, the current Level 3 Committees (CESR, CEBS and CEIOPS for securities, banking and insurance) are to be transformed into three supervisory authorities with the power to set out binding technical regulations, mediate in supervisor conflicts, and potentially supervise certain pan-European entities, such as the rating agencies.

These changes pose a notable challenge in the coming years for national supervisors, which will have to address new demands while actively participating in the new authorities and boards.

CNMV activity in 2010 will be affected by Spain's rotating presidency of the European Union during the first half of the year. In that role, Spain's priorities include promoting reform of European supervisory institutions, which will foreseeably require a revision of industry directives so as to adapt them to the new authorities' powers.

The CNMV will advise the government on negotiation of regulations in the European Council and will participate in national and European working groups. Specifically, the following may be affected: the Prospectus Directive, the Directive on Alternative Investment Fund Managers, the Market Abuse Directive, legislative measures on financial derivatives, the Investor Compensation Scheme Directive, and legislative measures on pre-packaged products, among others.

In line with the practice adopted in October 2007 of publishing an annual work plan that sets out the CNMV's objectives for the coming months, and against this backdrop of Europe-wide structural and regulatory reform, this is the Activities Plan for 2010 (I)-2011 (I). This year, for the first time, the Plan was presented to the CNMV's Advisory Committee prior to publication and comments from Committee members were taken into consideration. The 2010 Plan includes a review of the degree of attainment of the goals set out in the 2009 Plan, explaining the reasons for any cases of non-compliance or delays.

The 2010 Plan maintains the same format as in previous years. The CNMV's broad lines of action respond to compliance with its core functions as set out in the Securities Market Act (SMA): complete the detailed rules for which the CNMV is authorised, achieve more efficient, transparent markets, promote the education and protection of investors, and improve the internal functioning of the CNMV to enhance its efficiency.

As in previous years, the Plan objectives reflect only a limited part of the CNMV's duties as they refer to breaking issues, new mandates, and matters of vital importance, which are susceptible to objective verification.

As a result, the Plan does not include a substantial portion of the CNMV's usual work, such as authorising, supervising and registering entities; supervising the market; registering transactions; overseeing regulated information; reporting; imposing penalties; and handling queries and complaints by investors. Those actions are detailed in the CNMV's Annual Report.

Additionally, the Plan does not include the CNMV's international activities, which increase in both scale and importance each year. Although the Commission's participation in international working groups utilises a significant part of its resources, this collaboration is fundamental for acting coherently with other supervisors and promoting measures in Spain that reflect the best international trends.

The Plan does not discuss advisory services provided by the Commission to the government on regulatory plans in connection with the securities market. Significant activity is expected in transposing EU directives that have already been approved or are in the final phase of deliberation. Transposition of directives is expected in the following areas: UCITS, the rights of shareholders of listed companies, issuer prospectuses, transparency requirements, and rating agencies.

As noted in the Plan of Activities, first the CNMV **will complete pending regulatory implementation** in the areas of investment firms, collective investment schemes and venture capital companies. The CNMV has updated the Unified Code of Good Governance for listed companies and continues to **contribute to the regulatory debate** on areas such as short selling, clearing and settlement systems and trading in own securities.

Additionally, and in line with one of the principal post-crisis lessons, the CNMV will focus especially on issues related to **improving transparency** in financial activi-



ties. To this end, the Commission will continue its punctilious supervision of issuer compliance with financial reporting in force, and it will maintain a special focus on information provided to retail investors by investment firms or by securities issuers. As regards transparency, the CNMV is implementing various actions aimed at the ongoing dissemination of its criteria and recommendations.

The CNMV will **concentrate on revising specific aspects of supervision of the provision of investment services** by authorised firms and compliance with the new regulations. Another objective for 2010 is to improve mechanisms to detect practices classified as market abuse, in line with initiatives from previous years.

The CNMV also seeks to **improve education and protection of investors**, especially retail investors. In this regard, the Commission will promote the Financial Education Plan, a joint initiative with the Bank of Spain which commenced in 2008 and is now backed by the three financial supervisors, following the incorporation of the Directorate-General of Insurance and Pension Funds.

Finally, the CNMV will **focus especially on improving its flexibility and effectiveness** with a view to facilitating communication with investors and proceedings with supervised firms while ultimately requiring maximum security in all of its actions.



## 2 Review of 2009 Plan of Activities

The CNMV's 2009 Plan of Activities, which covered the period 2009 (I) to 2010 (I), both inclusive, set out 73 objectives. Six of those objectives were envisaged for the period 2010 (I);<sup>1</sup> therefore, in view of this date on which this document was drafted, their progress will not be considered in the review of the 2009 Plan of Activities. The review of the 2009 Activities Plan will cover 67 objectives.

At December 2009, the CNMV had attained 85% of the goals set out in the 2009 Plan of Activities for the period 2009 (I) to 2009 (IV), on par with the figure for the 2007-2008 Plan. Specifically, 40 of the 57 objectives (60% of the total) were achieved within the Plan's period of execution; the remaining 17 were completed in 2009, albeit behind schedule. Including those objectives whose completion did not depend solely on the CNMV, just 3 objectives (4% of the total) were not achieved on schedule for reasons attributable to the Commission.

As regards planned rule-making, all objectives proposed for the period 2009 (I) to 2009 (IV) were attained, with the exception of two whose completion did not depend solely on the CNMV: the Circular on fees, contracts and information given to clients, which has been included as an objective in the third quarter of the 2010 Plan, pending the corresponding regulatory authorisation, and revision of the Stock Market Regulation, which will require close collaboration with BME.

In 2009, the CNMV continued working towards completing the implementation of regulations pending from 2007, and it approved six Circulars. The Commission placed particular emphasis on its role as advisor to the Government, presenting the various regulatory proposals envisaged in the 2009 Plan, including the proposal to re-write Title VIII of the SMA.

The degree of attainment of the objectives regarding supervision and improvement of transparency is high, i.e. 93%. Of the 29 objectives evaluated in this report, 27 were completed at some point during the period of the Plan, 23 (79%) of them on schedule. The two objectives which were not attained have been cancelled; for example, the drafting of action guidelines and technical rules for auditors' reports on pro-forma and combined financial statements is a task for the auditors' professional bodies and the ICAC once the Audit Act and Regulation, which are currently pending approval, are enacted.

With regard to initiatives expressly related to investor protection, the schedule has been revised for most objectives related to the Financial Education Plan, which is being co-developed with the Bank of Spain. Of the 11 goals, seven were attained (64%), four of them in the scheduled period. Most of the objectives that were not attained in 2009 have been carried forward to the 2010 Plan, which envisages significant progress in the implementation of the Financial Education Plan, to commence with the launch of the Financial Education Portal in 2010 (I).

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<sup>1</sup> Two of the six objectives scheduled for completion in 2010 (I) have been rescheduled from previous quarters.

Of the 13 goals in 2009 to improve the functioning of the CNMV, 11 were attained (85%). Among the objectives not attained, the expansion of electronic prospectuses for fixed-income securities to include private documents that issuers are required to submit was cancelled due to lack of interest by issuers, while improved access to data on venture capital firms has been rescheduled as an objective for 2010 (II).

On the whole, the degree of attainment of 2009 Plan goals was satisfactory, especially considering that, in the last year, the CNMV had to devote considerable energy to tasks related to the global financial crisis. For example, in 2009 the CNMV had to dedicate resources outside the budget to ensure proper valuation of financial assets, which is crucial for improving transparency during times of volatility and uncertainty and required close collaboration with fund managers, appraisers and issuers. Other actions focused on guaranteeing the proper functioning of the securities markets, focusing particularly on short selling. The CNMV also participated in the international debates on regulatory initiatives derived from the financial crisis, and advised the Government on related issues. The Commission has been especially active in Europe, where, in addition to its work revising Directives (e.g. the Prospectus Directive), drafting new ones (e.g. the Directive on Alternative Investment Fund Managers) and participating in the debate on accounting reform, there was also an important plan to overhaul European supervisory institutions, based on the De Larosière group report published in early 2009.

### 3.1 Regulatory implementation

Regulatory implementation pending in the area of financial services following the intense rulemaking of the last few years is expected to be completed in 2010. These rules primarily affect investment firms, other institutions that provide investment services, UCITS and venture capital firms.

With regard to issuers, the Unified Good Governance Code of Listed Companies and the corresponding Circular have been updated. In line with previous years, as part of its role as advisor to the Government, the CNMV will encourage debate on specific regulatory reforms that seek to improve securities market functioning.

#### Investment firms

Due to the transposition of the Markets in Financial Instruments Directive (MiFID) into Spanish law, the CNMV is planning to implement regulations derived from Royal Decree 216/2008, on financial institutions' own funds, and from Royal Decree 217/2008, on investment firms and entities that provide investment services. Additionally, approval of the Solvency II Directive will require amendments in the regulations implementing Royal Decree 216/2008.

Firstly, as part of the implementation of Royal Decree 217/2008, the CNMV plans on publishing four Circulars. Two in 2010 (II): the Circular on fees, contracts and client protection (which will replace Circular 1/1996) and the Circular on internal codes of conduct. Publication of these two Circulars, which were envisaged in the 2009 Plan of Activities, is dependent on the CNMV receiving the necessary mandate.

The other two Circulars will be published in 2010 (IV). Specifically, the Circular on confidential information from firms that provide investment services will be implemented; its objective is for the CNMV to receive periodic information from credit institutions so as to supervise compliance with the rules of conduct in the provision of investment services. The Circular on disclosures from investment firms to the CNMV will be issued and will detail the format and content of specific disclosures by supervised entities (for example, lack of opposition from shareholders, board members, branches, etc.) This Circular will supersede Circular 5/89.

Secondly, in 2010 (II) and within the scope of Royal Decree 216/2008 on financial institutions' own funds, the CNMV will collaborate with the Directorate-General of the Treasury and Finance Policy to regulate the delimitation of consolidated groups. Specifically, the Commission will draft criteria to clarify the term "relative size" for the purposes of article 86.4 c) of the SMA, thereby establishing the consolidation scope of investment firms supervised by the CNMV. The Commission also plans on modifying Circular 12/2008 on investment firm solvency in 2010 (III), the goal being to include changes derived directly from the Solvency II Directive.

### UCITS regulation

As regards UCITS, the goal is to complete the regulatory efforts of previous years. To this end, in 2010 (I) the CNMV will publish the Circular on the use of derivatives by UCITS, which was initially included in the 2009 Plan of Activities and will establish rules on the use of financial derivatives.

In 2011 (I), and conditional upon agreements being reached in Europe, Circular 1/2009 on UCITS categories will be revised and adapted to the CESR's current efforts to establish a common Europe-wide definition of money market funds.

With a view to defining the rules of conduct applicable to UCITS, and by virtue of article 97 of the UCITS Regulation, the CNMV will issue a proposal for a ministerial order to the Ministry of Economy and Finance for 2011 (I).

### Venture Capital Firms Act

There are plans in 2010 (I) to publish a Circular on administrative procedures and standard forms for venture capital firms and their management companies, to replace the current Circular. The objective is to adapt the procedures and forms to changes in the sector over the last decade, particularly as a result of the Venture Capital Firms Act of 2005.

There are also plans to publish a Circular on determining the coefficients, assets, own funds, and public disclosures by venture capital firms in 2010 (IV), conditional upon the CNMV receiving the necessary mandate.

### Corporate governance of listed companies

In 2010, the CNMV aims to promote significant changes in the corporate governance of listed companies to adapt it to the new recommendations issued by the European Commission on director remuneration.

An updated version of the Unified Good Governance Code of Listed Companies was submitted for public consultation for a two-month period (ending 17 February); the Code included new measures proposed in the European Commission Recommendation of 30 April 2009, on the regime for the remuneration of directors of listed companies. The CNMV expects the adapted Code to be approved at the end of 2010 (III).

In line with the Sustainable Economy Bill, and following approval of the Bill to reform the Spanish Corporations Law and modification of the SMA for the transposition of the Directive on Shareholders' Rights, certain recommendations in the Unified Code are expected to become legally binding in the near future (for example, the possibility of fractional voting for a single representative of various shareholders).

As a result of updating the Unified Code, the Commission plans on amending and publishing Circular 4/2007, of 27 December, on the Annual Corporate Governance Report form, at the end of 2010.

### Securitisation trusts

Circular 2/2009 will be amended in 2010 (I) to revise the impairment rules for securitised assets, the goal being to implement the schedule established in Bank of Spain Circular 4/2004 to allow provisions for impairment to be tax deductible. Modification of the Circular is conditional upon approval of the corresponding amendment to the Company Tax Act.

### Fixed-income issues for retail investors

With a view to achieving greater harmonisation in liquidity contracts for fixed-income issues aimed at retail investors, in 2010 (II) the CNMV will define the requirements for standards to serve as a reference when negotiating agreements with entities that provide liquidity for listed securities. The CNMV will work with the AIAF fixed-income market on this matter.

### Implementation of Order EHA/3064/2008 on disclosure requirements for entities referenced in article 84 of the SMA

Order EHA/3064/2008 empowers the CNMV to establish and amend the books to be kept and the accounting rules and forms to which financial statements of entities referenced in article 84.1 of the Securities Market Act must conform. Based on that mandate and conditional upon the amendment of Title VIII of the SMA, in 2010 (III) the Commission will publish a Circular on statistical information and supervisable records of market governing bodies, systems companies and, generally, the entities referred to in article 84.1 a) and b) of the SMA.

### Proposed regulatory amendments

In line with previous years, and in compliance with the CNMV's role as advisor to the Government, the Commission will propose to the Ministry of Economy and Finance the following regulatory amendments, the final goals being to encourage appropriate functioning of the market and to protect investors.

Firstly, it is advisable to establish regulations for short selling. In September 2008, in view of the exceptional circumstances in the securities markets and initiatives taken by securities market supervisors in other countries regarding short selling, the CNMV implemented measures to enhance public disclosures regarding short positions. Since then, the CNMV has been working with the CESR in this area to establish a common regime for disclosing net short positions in all types of transactions. If the CESR reaches a consensus, its decision should be reflected in the national legislation, which is expected for 2010 (III).

Secondly, the CNMV, together with the Bank of Spain, the Ministry of Economy and Finance and the principal market participants will encourage reform of specific aspects of the system for settlement, clearing and registration of securities trades in Spain and their adaptation to changes taking place throughout Europe; the objective is to accelerate convergence and design a system that is sound from a legal, financial and risk management standpoint. To this end, the publication of a master document with details of the necessary reforms is planned for the end of the year.

Thirdly, and as a result of current efforts by the CESR, the rules on transparency of significant holdings held via financial instruments on stock in a listed company will be revised in 2010 (IV).

Finally, the CNMV considers it necessary to reflect on trading in own shares in the Spanish market so as to avoid discretionary actions that might influence price discovery. This reflection may lead to initiatives limiting transactions in own securities to liquidity contracts and the categories envisaged in Regulation (EC) No 2273/2003, on buyback programmes and the stabilisation of financial instruments.

<b>Rule-making by the CNMV</b>		TABLE 1
<b>Regulation</b>	<b>Initiative</b>	<b>Schedule*</b>
<b>Royal Decree 217/2008 on investment firms and entities providing investment services</b>	Circular on fees, contracts and client protection	2010 (III)
	Circular on internal codes of conduct	2010 (III)
	Circular on confidential information	2010 (IV)
	Circular on regulatory disclosures to the CNMV	2010 (IV)
<b>Royal Decree 216/2008 on the equity of financial institutions</b>	Clarify the concept of "relative size" for the purposes of article 86.4 c) of the SMA	2010 (II)
	Amendment to Circular 12/2008 on solvency of investment firms	2010 (III)
<b>UCITS regulation</b>	Circular on the use of derivatives	2010 (I)
	Review Circular on UCITS investment categories	2011 (I)
	Proposal to Ministry of Economy and Finance on UCITS codes of conduct	2011 (I)
<b>Act 25/2005 on venture capital firms</b>	Circular on administrative procedures and standardised forms for venture capital firms and management companies	2010 (I)
	Circular on determining coefficients, assets, equity rules and public disclosures by venture capital firms	2010 (IV)
<b>Corporate governance of listed companies</b>	Update Unified Good Governance Code of Listed Companies	2010 (III)
	Update Circular 4/2007 on the form for the annual corporate governance report	2010 (IV)
<b>Securitisation trusts</b>	Amend Circular 2/2009 on accounting regulations for securitisation trusts	2010 (I)
<b>Fixed-income issues for retail investors</b>	Define conditions for standard liquidity agreements for fixed-income issues aimed at retail investors	2010 (II)
<b>Ministerial Order 3064/2008 implementing article 86 of the SMA</b>	Circular on statistics and supervisable records of market governing companies, systems companies and entities referred to in article 84.1 a) and b) of the SMA	2010 (III)
<b>Proposals of regulatory amendments</b>	Short selling: adapt the Spanish regulation to the CESR decision	2010 (III)
	Report on the reform of securities clearing, settlement and registry systems	2010 (IV)
	Review transparency rules on significant holdings held through financial instruments on stock of listed companies	2010 (IV)
	Review transactions with own shares	2011 (I)

\* Deadline for fulfilling the commitment.



### a. Supervision of securities markets and their participants

In addition to its standard functions of supervision, inspection and imposition of penalties in compliance with the SMA, the CNMV will focus specifically on the areas detailed below, either because they have been included only recently in its range of standard functions, or because they are considered particularly pertinent in 2010.

#### 1. Provision of investment services

In 2010, the CNMV will intensify its review of certain aspects in the supervision of companies and firms that provide investment services. Specifically, inspection of entities as from 2010 (I) will include checking compliance with organisational requirements with regard to conflicts of interest.

In 2010 (IV), as part of the remote oversight function, the CNMV will review the regulatory compliance reports referenced in article 31 of Royal Decree 217/2008 from a sample of supervised firms. It will also assess the annual reports on asset protection that investment firms will issue to the CNMV for the first time, in accordance with the content and deadlines established in the corresponding Circular. That report, which will be drafted by external auditors, will analyse the adequacy of the measures adopted by investment firms to comply with the regulatory requirements regarding protection of client assets, in conformity with article 43 of Royal Decree 217/2008.

In 2010 (III), the Commission will verify the new periodical public disclosures submitted by UCITS operators (SGIIC). This will involve not only confirming that prospectuses, periodic information and the auditor's reports have been made available, but also detecting the content of those documents. It will include a review of the exercise of rights inherent to the securities comprising mutual fund portfolios, in accordance with article 68 of the UCITS Regulations. A horizontal review of UCITS operators' degree of adoption of the organisational structure recently implemented in Circular 6/2009 on internal control is scheduled for early 2011.

In 2010 (IV), the Commission will commence in situ inspections of venture capital management companies (SGEGR), in compliance with the supervision risk map and based on firms' importance in terms of protecting investors, i.e. based on the degree of dispersion of ownership:

#### 2. Solvency requirements for investment firms

In 2010, the CNMV will focus on ensuring compliance with the new solvency requirements established in Circular 12/2008, on solvency of investment firms.

In 2010 (III), the Commission will review investment firms' annual capital self-assessment reports, which the firms will be required to draft for the first time in 2010 by virtue of article 151 of the Circular. The report, which must be approved by the Board of Directors or its equivalent, must include a summary of information related to strategies and procedures for self-assessment of internal capital.

In 2010 (III), the Commission will also review the solvency reports that investment firms are required to publish in conformity with article 153 of the Circular. These reports will require investment firms to adopt in 2010, for the first time, a formal policy that enables their data dissemination, including verification and frequency, to be evaluated.

### 3. Transparency of issuers' periodical public disclosures

Article 6 of the Transparency Directive requires that the European Commission submit a report to European Parliament and to the Council on the transparency of quarterly financial reports and statements from directors at issuing firms with a view to confirming that the information provided enables investors to make an informed judgement of the issuer's financial situation.

The CNMV will also prepare a report on the transparency of interim directors' reports (quarterly reports) in Spain, to be included in the report submitted by the European Commission. The CNMV's report will analyse the quality, transparency and uniformity of the information provided by issuers in the interim directors' report. Although the schedule will be conditional upon the European Commission's publication, it is expected to be disseminated at the end of the year.

### 4. Rating agencies

EC Regulation No 1060/2009 of the European Parliament and of the Council on credit rating agencies, published on 17 November 2009, establishes a series of substantive requirements aimed at improving the integrity, transparency and quality of the ratings issued in the EU. The regulation also requires credit rating agencies to register in Europe and establishes a system to supervise them.

As a result of the European Regulation, once the corresponding regulatory amendments are completed, the CNMV will be in charge of registering and supervising rating agencies domiciled in Spain, starting in 2010 (II). Because the Regulation applies to all of Europe, registered agencies will be supervised in close collaboration with supervisory bodies in other Member States.

### 5. Supervision of secondary markets functioning

In an effort to intensify the fight against market abuse, the CNMV will enhance its software to optimise day-to-day supervision of the functioning of the financial markets. Specifically, in 2010 (III) it will implement a plan to develop an Advanced Market Monitoring System (SAMMS) to detect price manipulation and insider trading.

#### b. Enhancing transparency and disclosure

One of the main lessons of the global financial crisis is the need to increase transparency so as to restore confidence in the functioning of the markets. In this regard, the CNMV has again focused on setting objectives that enhance transparency and improve communication with stakeholders.

1. Firstly, the CNMV will maintain its policy of **publishing its criteria and recommendations** in order to enhance transparency with regard to its guidelines and facilitate compliance with those recommendations. To this end, the Commission plans the following actions in 2010:

In 2010 (I) it will publish an FAQ for financial advisory firms, for which registration began in 2009.

In the same period, the CNMV plans to publish guidelines on best practices for evaluating appropriateness and suitability in the marketing of financial instruments.

In 2010 (I), the CNMV will begin publishing a regular newsletter, with a summary of the principal conclusions and recommendations of international committees, primarily IOSCO and CESR. This new publication seeks to raise awareness about recommendations and actions by international bodies; additionally, a summary

of the main documents that may be of interest to the domestic market will be published every four months.

In direct response to actions by the CESR, the Commission will publish three guides describing how the CNMV will apply the standards approved by the CESR regarding the definition of complex and non-complex instruments, investment advice and inducements. Publication will begin in 2010 (II).

In 2010 (III), the CNMV will publish an FAQ on the circulars regarding depositories, internal control and derivatives, so as to facilitate uniform compliance with the regulation.

In 2010 (III), the CNMV will release criteria for processing securitisation transactions, updated on the basis of experience with application of the new Circular on accounting and statistics.

In 2010, the Commission will continue to publish criteria and best practices in financial services and it will perform periodic updates based on reviews of Q&As from the CESR and on public offering and listing prospectuses published on the CNMV's website.

2. The CNMV plans two **seminars for public education** on the new regulations, and may increase the number of seminars and expand their content based on public interest.

In 2010 (II), the Commission will organise a seminar for Spanish issuers and professional investors to explain Regulation 1060/2009 on rating agencies. The seminar will be organised in cooperation with the Bank of Spain, since banks are among the main users of ratings, and aims to bring the Spanish market up to speed on the European regulation that will regulate rating agencies for the first time.

In 2010 (II) the Commission will also organise public seminars to enhance understanding of Circular 6/2009 on internal control at UCITS operators and of Circular on transactions by UCITS with derivatives, which will have been approved recently.

3. The international crisis has accentuated the need to improve transparency in **securitisation**.

To this end, in 2010 (I) the CNMV will commence publication of a monthly report of securitisation statistics. This requires the creation of a new statistics database which will compile the most recent month's data on securitisation trusts and will group aggregate information on issues of asset-backed bonds and commercial paper (primary market), broken down by such criteria as securitised asset, originator, credit rating and type of subscriber. The database will also contain information on these securities' performance in organised secondary markets (AIAF and stock exchanges), along with data on trading, the outstanding balance, and number of issues listed. At the end of each quarter, the Commission will present a report on the performance of the above-mentioned variables over a five-quarter period (the quarter ending and the four previous ones).

In 2010 (II), the Commission will commence publication of a six-monthly report which will include data on the periodic public information filed by securitisation trusts.

4. Aside from revamping its entire website, and as envisaged for 2010 (I) under the 2009 Activities Plan, the CNMV will review the procedure for submitting and accessing regulatory disclosures with a view to facilitating queries via the **website**.

### c. Improving risk management

The recent crisis is a clear example of the importance of supervising systemic risk so as to maintain market stability. There is unanimous agreement on the need to strengthen risk supervision by enhancing identification and oversight of risk through analysis of connections between banks and financial markets, and potentially estimating risk. The current crisis has also highlighted the fundamental role played by markets in accumulating risk and in propagating and amplifying financial shocks; consequently, securities market supervisors play a central role in monitoring and maintaining the stability of the system.

In Spain, the CNMV will focus particularly on reviewing the risk map for UCITS operators, UCITS depositories, securitisation trust management companies and venture capital firms. Risk map review is important since it serves as a tool for anticipating which entities pose the greatest risk of regulatory non-compliance. This is the first time venture capital firms have been included.

The Commission will also improve oversight of Spanish investment firm' agents. To do so, in 2010 (II) it will review and update the online application for agent disclosures so as to improve oversight of compliance with the corresponding requirements, enhancing the system for accrediting that investment firms performed the necessary background checks before appointing an agent.

a) Supervision of the securities markets and participants		
	Initiative	Schedule
Provision of investment services	Review compliance with organisational criteria regarding conflicts of interest	2010 (I)
	Review regulatory compliance reports under article 31 of RD 217/2008	2010 (IV)
	Review audit reports on the protection of assets in custody	2010 (IV)
	UCITS operators: verify information disclosed in the new periodic reports	2010 (III)
	UCITS operators: horizontal review of UCITS operators' organisational structure	2011 (I)
	Venture capital management companies: commencement of in situ inspections	2010 (IV)
Solvency requirements for investment firms	Review annual capital self-evaluation reports	2010 (III)
	Oversee solvency transparency requirements	2010 (III)
Interim directors' reports (quarterly report) from issuers	Report on degree of transparency in interim directors' reports	2010 (IV)
Rating agencies	Commence registration and supervision	2010 (II)
Supervision of the functioning of secondary markets	Commence implementation of the Advanced Market Monitoring System	2010 (III)
b) Enhancement of transparency and disclosure		
	Initiative	Schedule
Publish the CNMV's criteria and recommendations	FAQ on financial advisory firms	2010 (I)
	Best practices on the evaluation of the appropriateness and suitability in marketing of financial instruments	2010 (I)
	Publication newsletter with the main conclusions of the international committees	2010 (I)
	Guidelines for application of the CESR documents on: <ol style="list-style-type: none"> <li>1. Definition of complex/non-complex products</li> <li>2. Investment advice</li> <li>3. Inducements</li> </ol>	Starting in 2010 (II)
	FAQ on circulars regarding depositories, internal control and derivatives	2010 (III)
	Criteria in processing securitisation transactions	2010 (III)
	Update FAQ on secondary offering and listing prospectuses	in 2010
	Publish criteria for best practices in financial services	in 2010
	Seminars for public education	Seminar on rating agencies
Seminars on the Circular on internal control of UCITS operators and the Circular on the use of derivatives by UCITS		2010 (II)
Securitisation	Periodic publication of securitisation statistics	2010 (I)
	Publication of half-yearly periodic reports	Starting in 2010 (II)
CNMV website	Review procedure for filing and accessing regulatory disclosures	2010 (I)
c) Improvements to risk management		
	Initiative	Schedule
	Review risk map for UCITS operators, UCITS depositories, securitisation trust management companies and venture capital firms	2010 (I)
	Update disclosure application for agents of Spanish investment firms	2010 (II)

### 3.3. Investor education and protection

Investor protection is one of the duties entrusted to the CNMV, and, broadly speaking, the Commission discharges it as part of its function of supervising and inspecting the securities markets. The CNMV will devote special attention in 2010 to the following specific objectives related to investor protection, particularly retail investors.

1. Various initiatives implemented as part of the **Financial Education Plan (PEF)**, a joint project with the Bank of Spain that began in 2008, will be completed in 2010. The PEF seeks to improve investor education in financial products and is now backed by Spain's three financial supervisory agencies since the Directorate-General of Insurance and Pension Funds joined the initiative by means of a specific agreement.

Specifically,

- The Financial Education Portal will be launched in 2010 (I), and will provide all investors with basic training and financial information. The website will be highly interactive and provide content that facilitates investors' education in accordance with their specific needs, identified according to their specific situation, as set out in the 2009 Plan.
- The introduction of financial education into regulated education programmes will require a considerable effort on the part of all entities involved. Based on an agreement signed with the Ministry of Education in September 2009, efforts in 2010 will be dedicated to introducing financial education into the secondary schools curriculum (initially in the third year of compulsory secondary education).

The CNMV will work with the Ministry of Education to create educational materials by the second quarter of 2010, and complementary learning materials by the third quarter. Complementary materials will be varied (classroom activities, audiovisuals, games, etc.) so as to appeal to students.

The materials are expected to be available for the 2010-11 academic year and will commence on a pilot basis in September 2010.

To obtain greater political and institutional support for introducing financial education into schools, agreements will be signed with regional governments in 2010 (II).

- The CNMV will increase the scope of financial education by using a range of channels to reach groups that do not use the internet. To that end, the Commission will use other means to raise awareness about its financial education programmes:
  - The CNMV will use audiovisual methods to promote financial education. To this end, in 2010 (II and III) it will create remote learning programmes that can be broadcast on TV and in face-to-face classes organised by public or private institutions.
  - Face-to-face courses will also be organised for specific groups, such as the elderly. Retirees and people over 65 are less likely to use the internet. The CNMV believes that the most effective way to educate the elderly will be to organise face-to-face financial education courses. A pilot course will be defined and prepared in 2010 (I) and be taught in 2010 (II). This course will become a reference and subsequently be taught by other public or private institutions.

- Additionally, financial training factsheets aimed at specific groups, e.g. immigrants, will be published in 2010 (I), the goal being to reach an adult population that may lack the financial information necessary for effective financial management. Financial education factsheets will be drafted with content that is of general interest for the population as a whole; however, initial distribution will focus on this group.
- The Commission will promote cooperation agreements between public and private entities to encourage the dissemination of financial information. Specifically, it will sign an agreement with the Spanish Confederation of Savings Banks (CECA) in 2010 (II), which will help channel interest shown by savings banks in promoting financial education via their social projects and corporate social responsibility programmes. The Commission also expects to sign a cooperation agreement with the National Distance Learning University (UNED) in 2010 (II).
- It expects to begin working with the National Institute of Consumer Affairs (INC) in 2010 (II) to train teachers. The INC is involved in consumer education for professionals, consumer associations and consumers directly. Moreover, the INC is collaborating with the regional governments, partly by training their technical staff. The Financial Education Plan aims to utilise INC mechanisms to provide education as a way of training technicians in regional government consumer affairs departments and in municipal consumer offices. In 2010 (I), the Commission will develop the programme and its content, and teacher training courses will be taught in 2010 (II, III and IV) in three different regions.

2. As part of efforts to **improve the dissemination of information to retail investors**, the CNMV envisages systematising investor query handling. In 2010 (I), the CNMV's new Investor Portal will contain a special section for investor queries and a specific form for sending queries with a view to facilitating responses and subsequently processing the statistics.

From 2010 (II) onwards, an FAQ section will be compiled continuously so that all investors have access to general information.

Finally, starting in 2010 (I) the Commission will dedicate a specific section of the Investor Portal to criteria and recommendations for complaints. CNMV criteria applied in resolving complaints are currently set in the annual report on complaints. These criteria will be given greater visibility with a view to informing entities and investors and avoiding repetition of undesirable practices.

3. Finally, as part of the CNMV's **Investor Education Plan**, the Commission plans on creating a "CNMV Classroom" in the Investor's Portal section of the website in 2010 (I). The objective is to give investors the skills to understand all of the information available regarding issuers, issues, contracts, fees, financial institution data, etc. An audio component, e.g. educational podcasts, will be added to the Classroom in 2010 (III).

The PEF will also include new tutorials on securities orders and financial planning, which will complement the existing tutorial on mutual funds in 2010 (II).

## Investor education and protection

TABLE 3

	Initiative	Schedule
<b>Financial Education Plan: joint project between the Bank of Spain and the CNMV, with the cooperation of the Directorate-General of Insurance and Pension Funds</b>	Launch Financial Education Portal	2010 (I)
	Introduce financial education into the education system in cooperation with the Ministry of Education:	
	- Prepare educational materials	2010 (III)
	- Pilot test in secondary schools	2010 (III)
	Agreements with regional governments	2010 (II)
	Disseminate financial information via:	
	1. Audiovisual education	2010 (III)
	2. Face-to-face courses for specific groups (e.g. the elderly)	2010 (II)
	3. Financial education factsheets	2010 (I)
	Cooperation agreement with the Spanish Confederation of Savings Banks	2010 (II)
	Cooperation agreement with the National Distance Learning University	2010 (II)
	Cooperation agreement with the National Institute of Consumer Affairs to train teachers	Commencing in 2010 (II)
	<b>Improve dissemination of information to retail investors</b>	Improve and systematise query processing
Publish criteria and recommendations for claims		2010 (I)
Publish FAQs		2010 (II)
<b>CNMV's Investor Education Plan</b>	Create a "CNMV Classroom" on the Investor's Portal:	2010 (I)
	- Include educational podcasts	2010 (III)
	Publish new tutorials: securities orders and financial planning	2010 (II)

### 3.4 Improvements in the functioning of the CNMV

The CNMV aims to maintain and improve the effectiveness of its services. To that end, the Commission works to adapt to new market demands and, when possible, to simplify procedures without detriment to its functioning.

The initiatives envisaged in this area for 2010 deepen efforts of recent years in the introduction of e-government and seek to improve the CNMV's communication with diverse interlocutors, such as market agents, investors, other supervisory bodies and international fora.

1. The international and cross-sectoral nature of financial markets requires constant exchanges of information between the various regulatory and supervisory bodies. With a view to expediting communication, the CNMV will implement the following actions to **improve cooperation** with other supervisors and bodies:

- It will enhance procedures to fast-track queries (integrity, suitability, etc.) by electronic means with other supervisors, both Spanish (Bank of Spain; Directorate-General of the Treasury and Finance Policy—DGSEFP; and Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences—SEPBLAC) and foreign. This measure's effectiveness is conditional upon an overall analysis of viability with the other supervisors involved.



- In 2009, the CNMV participated in the Mediterranean Partnership of Securities Regulators to improve cooperation in areas of common interest. In 2010 (II) it will draft a report on legislation and supervision in securities markets of member countries; in a second phase, it will seek to establish potential joint actions.
- The CNMV actively supports the CESR's policy of encouraging cooperation among European regulators through the organisation of courses aimed at personnel of the CESR's members. Specifically, in 2010 (IV) the CNMV will organise a course based on the European model of the Key Investor Information document for UCITS.
- As regards financial information of listed companies, in 2010 the Commission will strengthen cooperation with various Latin American securities market superintendencies and commissions via the Instituto Iberoamericano del Mercado de Valores (IIMV). The following activities are planned for 2010:
  - Promotion of common positions on rulemaking by the International Accounting Standards Board.
  - Development of a common supervisory model for financial information.
  - Analysis of problems resulting from the initial application of International Financial Reporting Standards (IFRS).
  - Specialised training for supervisors in those countries.
- The CNMV will also focus on improving and expediting responses to requests for information received from various courts.
- It will encourage greater alignment of criteria and actions with other participants on contentious issues (State Attorney's Office and the Tax Administration) in which the CNMV is a party. One possible method is to organise periodic contacts between the various parties so as to improve effectiveness and facilitate the adoption of common positions.

2. The CNMV's plans to **expedite paperwork** will take shape as follows:

- In 2010 (II), queries regarding venture capital firm records will improve by including additional query data.
- In 2010 (III) the Commission will review internal operating procedures related to significant holdings, delisting of supervised entities and registration of firms' directors and executives. The goal is to review the criteria and eliminate unnecessary paperwork, which may lead to regulatory changes in the future.
- In 2010 (III), the register of foreign investment firms will be updated to include information about their corresponding agents and guarantee funds.
- The Commission will improve the flexibility of administrative procedures in 2010 (III) as a result of the amendment of the UCITS Act for the transposition of the UCITS IV Directive. Administrative procedures that affect UCITS will be reviewed with a view to improving the efficiency of the sector and the agility of market agents without detriment to investor guarantees.
- In 2010 (IV), the Commission will update the register of activity programmes of foreign credit institutions that provide investment services in Spain. It plans on automating entry of credit institutions' activity programmes in accordance with the format established in the MiFID.

3. With regard to expediting paperwork, the CNMV will promote the use of the **Cifradoc** online platform to improve administrative management and control of documents. Software will also be updated with a view to enhancing supervision.

- **Cifradoc** will be extended to enable the Commission to receive six-monthly reports from UCITS depositories (2010 II) and audit reports on the protection of assets in depositories (2010 III), as regulated in article 43 of Royal Decree 217/2008.
- Additionally, the physical flow of documents between issuers, AIAF, Iberclear and the CNMV for listing commercial paper will be eliminated in 2010 (III). The goal is to use **Cifradoc** to create a completely electronic listing process; this will eliminate physical documentation and favour a process which is more agile, quick and secure.

4. In the area of technological improvements, the CNMV will **promote e-government**. In compliance with stipulations under Act 11/2007 on citizens' electronic access and the Royal Decree which implements it, the Commission aims to take advantage of the technology in providing its services to citizens and investors.

Firstly, the CNMV will complete the implementation of its electronic headquarters, which will include the current electronic registry (2010 I). Secondly, it will adapt the electronic registry to the requirements established under Act 11/2007 and Royal Decree 1671/2009 (2010 III).

Finally, it will specify other actions deriving from the Royal Decree on citizens' electronic access, which will require setting out the following actions:

- a) Analysis of electronic files.
- b) Electronic processing of files.
- c) Communication with interested parties.

5. Management of the CNMV's human capital is essential for ensuring the appropriate functioning of the institution. The various initiatives under way as part of **the plan to improve human resources** management include commencing publication in 2010 (I) of an internal bulletin to periodically inform CNMV employees of important issues related to the day-to-day management of human resources, and other topics of interest.

6. **The plan to update and revise the entire website**, which began in 2009, will continue in 2010. This project aims to increase the website's accessibility and adapt it to the specific characteristics of its varied users. Moreover, the intranet will be modernised and its content expanded. This initiative is expected to be completed in 2010 (IV).

## Improvements in functioning and organisational changes at the CNMV

TABLE 4

CNMV budget and organisation

	Initiative	Schedule*
<b>Improve cooperation with other supervisors and bodies</b>	Expedite processing of queries to/from other supervisors (national and foreign)	2010 (III)
	Participation in the Mediterranean Partnership of Securities Regulators	2010 (II)
	Course for CESR members on the UCITS prospectus form	2010 (IV)
	Strengthen cooperation with Latin America on disclosures by listed companies	during 2010
	Improve and expedite provision of information to courts	during 2010
	Increase alignment of criteria and actions with parties in contentious issues (State Attorney's Office and Tax Administration)	during 2010
<b>Expedite CNMV processes</b>	Improve queries regarding venture capital firm registries	2010 (II)
	Review internal operating procedures relating to firms: significant holdings, deregistrations, directors and executives	2010 (III)
	Update foreign investment firm registry	2010 (III)
	Increase flexibility of administrative procedures due to amendment of the UCITS Act to transpose the UCITS IV Directive	2010 (III)
	Update registry of foreign investment firms' activities plans	2010 (IV)
<b>Use of Cifradoc and other improvements in IT</b>	Half-yearly reports from UCITS depositories	2010 (II)
	Audit reports on the protection of assets in custody	2010 (III)
	Implement electronic system to enable documents for the listing of securities to flow between issuers, AIAF, Iberclear and CNMV	2010 (III)
<b>Electronic processing at the CNMV (implementation of requirements in Act 11/2007 on citizens' electronic access and the RD that implements it)</b>	Create an electronic headquarters	2010 (I)
	Adapt current electronic registry	2010 (III)
	Other actions derived from the Royal Decree	2010 (IV)
<b>Plan to improve human resources management</b>	Human Resources Bulletin	2010 (I)
	Implement integrated management system for human resources	2011 (I)
<b>CNMV website</b>	Modernise the CNMV's website	2010 (IV)



## 4 CNMV budget and organisation

### 4.1 Budgetary projections for 2010

#### 4.1.1 Current expenditure

The budget for 2010 reflects the expected expansion of the average work force, from 403 in 2009 to 447 in 2010 (+10.9%).

The budget for expenditure on ordinary activities in 2010 is 49.9 million euro, i.e. 11.1% more than in 2009. This 5.0 million euro increase in expenditure is broken down as follows:

- 3.5 million euro in personnel expenses (12.7%)
- 0.3 million euro in depreciation and amortisation (21.4%)
- 0.4 million euro in lease expenses (7.5%)
- 0.7 million euro in other outside services (6.9%)
- 0.1 million euro in subsidies (20.0%)

The 12.7% increase in personnel expenses is attributable to 10.9% growth in the average work force, together with adjustments due to the increases established in the budgetary regulation. The budget provides for a larger rented office space and the related expenses. The increase in outside services is primarily due to expenses related to executing a large proportion of the Financial Education Programme and to the greater volume of outsourced IT projects.

The increase in capital expenditure in 2009 led to a corresponding increase (21.4%) in depreciation and amortisation expense in 2010.

#### 4.1.2 Capital expenditure

Capital expenditure envisaged for 2010 in information and communication technology total 2.3 million euro, of which 1.7 million euro corresponds to the acquisition and implementation of new computer applications and 0.6 million euro to hardware.

Replacement of furniture and other office fittings is assigned 0.2 million euro.

#### 4.1.3 Funding

Projected revenue for 2010 amounts to 49.5 million euro.

Fee revenue in 2009 (50.2 million euro) reflects the expected decline in UCITS assets and market trading volume. Fee revenue for 2010 is expected to amount to 47.5 million euro, continuing its downward trend, albeit it more slowly in 2009, in keeping with a slight recovery by the markets.

The yield on financial investments is expected to total 1.2 million euro.

The projected outcome for the year 2010 is a deficit of -0.4 million euro.

The 2010 budget envisages delivering the CNMV's 2009 surplus to the Treasury, leading to a 7.8 million euro reduction in own funds.

Total budgeted expenditure is 52.4 million euro, of which 2.5 million euro relate to investment and 1.7 million euro to depreciation and amortisation. Since projected revenue amounts to 49.5 million euro, both investment and contribution to the Treasury of the 2009 surplus will be financed with a reduction in working capital of 9.0 million euro as follows:

- financial investments and cash are reduced by 8.4 million euro;
- fees receivable are reduced by 0.4 million euro
- short-term accounts payable are increased by 0.2 million euro.

### Expenditure on ordinary activities

TABLE 5

(million euro)	2009	2010	2009-2010	
			absolute change	% change
Personnel expenses	27.5	31.0	3.5	12.7
Depreciation and amortisation	1.4	1.7	0.3	21.4
Leases	5.3	5.7	0.4	7.5
Other outside services	10.2	10.9	0.7	6.9
Subsidies and other expenses	0.5	0.6	0.1	20.0
<b>Total ordinary expenses</b>	<b>44.9</b>	<b>49.9</b>	<b>5.0</b>	<b>11.1</b>
Extraordinary expenses	0.0	0.0	0.0	N.A.
<b>Total expenditure</b>	<b>44.9</b>	<b>49.9</b>	<b>5.0</b>	<b>11.1</b>

### Revenue from ordinary activities

TABLE 6

(million euro)	2009	2010	2009-2010	
			absolute change	% change
Fee revenues	50.2	47.5	-2.7	-5.4
Other operating revenues	0.8	0.8	0.0	0.0
Financial revenues	1.3	1.2	-0.1	-7.7
<b>Total revenue</b>	<b>52.3</b>	<b>49.5</b>	<b>-2.8</b>	<b>-5.4</b>
<b>Outcome</b>	<b>7.4</b>	<b>-0.4</b>	<b>-7.8</b>	<b>-105.4</b>

### Capital expenditure

TABLE 7

(million euro)	2009	2010	2009-2010	
			absolute change	% change
Land and structures	0.0	0.0	0.0	N.A.
Information and communication technology	2.4	2.3	-0.1	-4.2
Furniture and other fittings	0.1	0.2	0.1	100.0
<b>Total capital expenditure</b>	<b>2.5</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>

**Projected year-end balance sheet**

TABLE 8

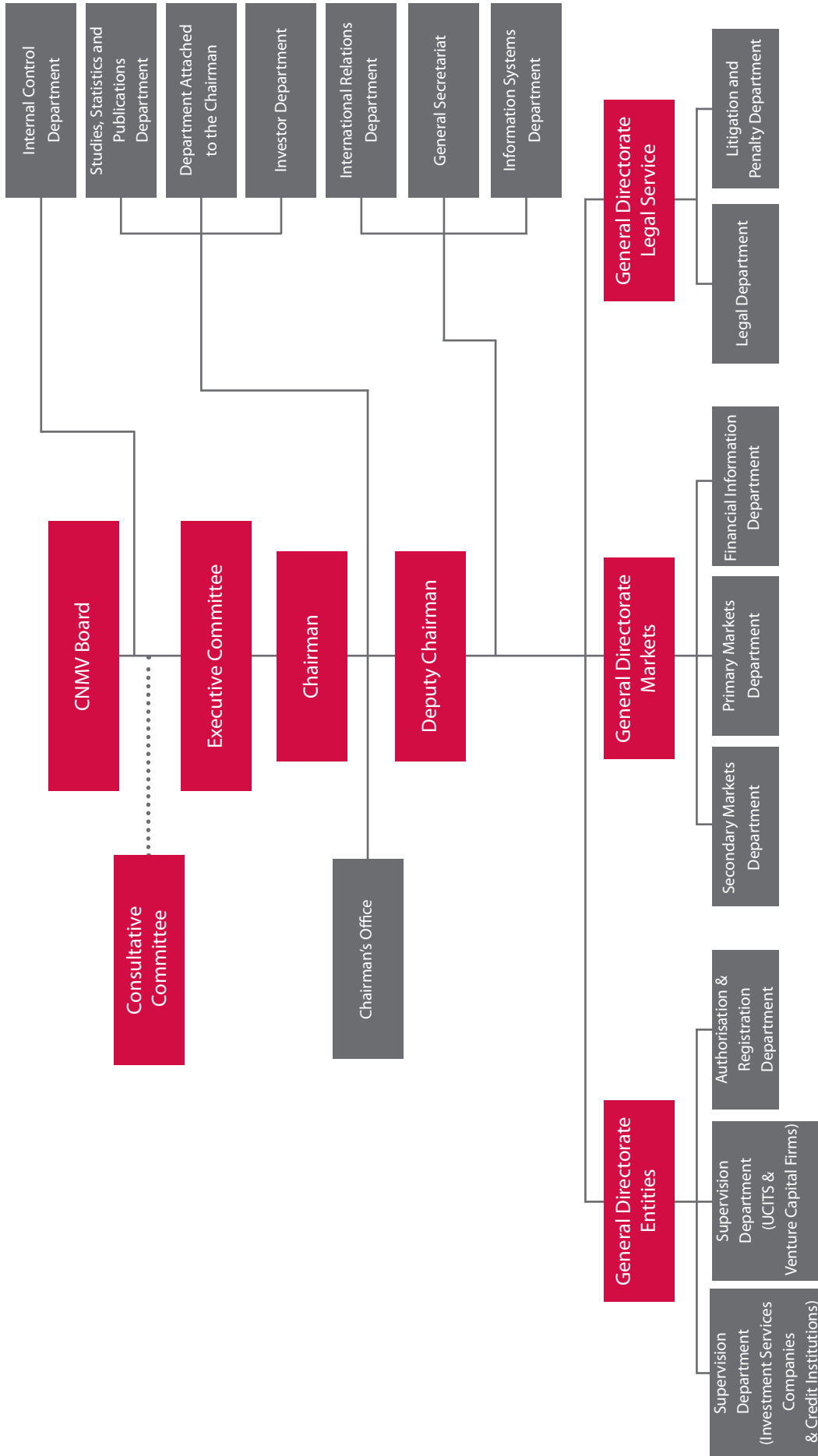
CNMV budget  
and organisation

(million euro)	2009	2010	2009-2010	
			absolute change	% change
<b>Assets</b>				
Property, plant and equipment	35.4	36.8	1.4	4.0
Accounts receivable	7.5	7.1	-0.4	-5.3
Cash and cash equivalents	90.6	82.2	-8.4	-9.3
<b>Liabilities</b>				
Own funds	128.1	120.3	-7.8	-6.1
Provisions	1.8	2.0	0.2	11.1
Current liabilities	3.6	3.8	0.2	5.6
<b>Total assets = Total liabilities</b>	<b>133.5</b>	<b>126.1</b>	<b>-7.4</b>	<b>-5.5</b>





# 5 Organisation chart





## 6 Publications schedule

### Publications schedule

TABLE 9

Publication	Description	Frequency	Next edition (*)
<b>Annual Report of the CNMV: regarding its actions and the securities markets</b>	Responds to the CNMV's mandate under the SMA to publish an annual report describing its actions and the performance of the securities markets	Annual	May 2010
<b>CNMV Bulletin</b>	Contains articles analysing matters relating to the securities markets and their participants, international reports and regulatory analysis. Includes a CD-ROM with statistical data.	Quarterly	April 2010
<b>Securities markets and their agents: situation and outlook(**)</b>	Contains analysis of securities market conditions and listed companies, brokers, broker-dealers and UCITS.	Six-monthly	April 2010
<b>Report on CNMV supervision of 2009 financial statements</b>	Enhance the previous Report on Auditors' Reports by including information on CNMV supervision of issuers' financial statements.	Annual	2010 (IV)
<b>Annual Corporate Governance Report of issuers of securities listed on official secondary markets</b>	Summarises the corporate governance practices of listed companies, other securities issuers and savings banks.	Annual	2010 (IV)
<b>Annual Corporate Governance Report of Ibex-35 companies</b>	Analysis of annual corporate governance reports from Ibex-35 companies.	Annual	2010 (III)
<b>Report on investor complaints and enquiries to the CNMV</b>	Summarises complaints received by the CNMV and sets out recommendations for investors and firms which provide investment services resulting from those complaints	Annual	2010 (II)
<b>Working papers series</b>	Reform of the financial supervision system: proposals from international bodies		2010 (I)
	Issuer inducements in issues aimed at retail investors		2010 (I)
	Investor profile of Spanish households: analysis of household financial survey		2010 (II)
	Ex-ante analysis in guaranteed equity funds		2010 (II)
	Short-selling: fundamentals, risks and regulatory responses	No fixed schedule	2010 (III)
	Changes in the microstructure of secondary markets in the EU: trading strategies and mechanisms		2010 (III)
	The credit default swap (CDS) market: characteristics, recent performance and regulatory issues		2010 (III)
	Private equity: impact of financial crisis and outlook		2010 (IV)
Study on mutual fund yields		2010 (IV)	

See [www.cnmv.es](http://www.cnmv.es)

\* The publication quarter is shown in parentheses.

\*\* Published in the corresponding Quarterly Bulletin.

