



ANNA General Meeting

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13 de junio de 2024

Good morning (“buenos días”)

It’s a real pleasure for me to welcome you to Madrid and to ANNA’s General Meeting taking place today and tomorrow. As a “madrileño” (citizen of Madrid), I can assure you that June is one of the best times of the year to enjoy this city.

It has been a long time since the Spanish National Numbering Agency last hosted this General Meeting and, since then, the securities markets have changed a lot.

A look back several decades allows us to see the great transformation and evolution of the financial markets. From markets based on face-to-face and voice orders, we have moved on to fully electronic and integrated markets, where algorithms accounts for a large part of daily trading. The technological transformation of recent years and the progress of financial markets are two forces that have complemented each other throughout this time.

And one of the main changes has been around standardisation, automation and an increased use of data for all segments of the market. We cannot conceive modern markets without the current level of digitalisation and for that, robust data and identifiers are a must. That’s why I think that the work of ANNA is even more relevant today than ever.

I have to confess that this is a field that is no stranger to me: before becoming chair of CNMV I worked for several years at ESMA and CNMV defining European markets regulations and in particular reporting standards and the use of identifiers. Hence, when I got the invitation to be with you today I did not see it as just another institutional commitment, but as a chance to get back in touch with a world and a bunch of acronyms that are very dear to me.

ISINs, complemented with CFI FISN and LEI, provide unique, standardised, homogeneous and consistent information on securities allowing different trading and surveillance systems to interconnect along the whole investment chain: issuance, trading, clearing, settlement and pre and post-trade information. Other

identifiers, like UPI are of high relevance when talking about OTC derivatives and risk monitoring. Moreover, the reference data inherent to each of these standards provide really valuable information that allows the industry and authorities to identify, classify, link and manage the information accordingly to our business needs.

In this respect, ANNA, as the organization responsible for the consistent allocation, updating, publication and maintenance of several of these standards and in close cooperation with other institutions such as GLEIF and the DTI Foundation, has an absolutely core role. Pursuing consistency among all numbering agencies around the world whilst factoring in particularities of all jurisdictions is a complex task but essential for the support that standards provide to the financial community.

The services provided by ANNA and hence, by its members, the NNAs, has a significant impact on the CNMV's core mandates as investor protection, the orderly functioning of the markets and financial stability. In the current scenario where monitoring, assessments, investigations and decisions are mainly data driven, without strong reliable data and sources these mandates are difficult or even impossible to achieve.

High data quality principles are expected from authorities, investors and market participants. ANNA's adaptation to face the speedy changes of the financial world is also a must.

We are living in a unique and extraordinarily important moment, in which the economies of all countries and their companies must invest very significant amounts to change their economic models in this decade. This situation gives new relevance to public markets as a platform for connecting savings and investments, hence the importance of the Capital Markets Union.

But other important challenges are also on the horizon in the short and medium term.

The first of these is determined by the new digital assets that open up a new way of activity and competition with the entry of new players in the market. In the case of Europe, the recently approved MiCA regulation will allow investment services firms to offer their clients services on crypto assets. However, MiCA is not Mifid and, although it turns digital assets into regulated assets, the level of investor protection is a far from that provided to financial instruments. Nonetheless, it will mean that digital assets or cryptoassets can be included in the investment portfolios of retail and professional investors and will therefore require new data elements to identify and classify this typology of assets, such as the newly born DTI code. Similarly, the future development of DLT technology linked to financial markets, not only through digital assets but also through smart

contracts, may require new codifications or standardisations where ANNA's role will be important.

In this context, adaptation to manage the rapid changes in the financial world is imperative. We cannot ignore technological innovation or regulatory changes, but to do so, resources must be allocated to provide accessible, reliable, complete and consistent data. The recent successful implementation of the UPI (Unique Product Identifier) by the end of 2023 as a 12-character code that identifies uniquely and globally financial derivative products reported in organized markets in the USA and the EU is an excellent example.

The second major challenge comes from the ever more important sustainability and ESG factors. The development of financial instruments containing sustainable characteristics and the possibility of being identified as such can become an essential tool for issuers investors, financial institutions, rating agencies, supervisors and the whole investment community.

With the conviction that ANNA, supported by its members, will continue to fulfil its mission, I wish you interesting and fruitful discussions for this general meeting, as well as a great stay in our country.

Thank you.