



CNMV AUTHORISES TWO ORGANISED TRADING FACILITIES: CAPI OTF AND CIMD OTF

Madrid, 4 January 2018

Following the publication of Royal Decree-Law 21/2017, of 29 December, on urgent measures for the adaptation of Spanish law to the European Union regulations on the securities market, the CNMV Board, at its meeting held on 2 January 2018, authorised the internal rules of two Organised Trading Facilities (OTFs):

- CAPI OTF, which will be operated by CM Capital Markets Brokerage, S.A. Agencia de Valores and
- CIMD OTF, which will be operated by CIMD Sociedad de Valores, S.A.

Both entities have requested and obtained the authorisation to extend their respective programmes of activities to include the operation of an OTF.

OTFs are a new type of trading venue, in addition to the existing regulated markets and multilateral trading facilities, in which, according to the definition of MiFID II, multiple third-party buying and selling interests in bonds or derivatives are able to interact in a way that results in a contract.

The authorised internal regulations include, among others, the operating regulations of these OTFs in relation to the categories of instruments that may be traded, the access conditions, the trading facilities and trading systems, the measures applied for efficient clearing and settlement of transactions, levels of pre- and post-trading transparency, suspension and exclusion mechanisms, and supervision procedures.

CNMV considers that these regulations are in accordance with the provisions of MiFID II, its implementing regulations and RDL 21/2017.