COMMENTS RECEIVED DURING THE PRELIMINARY CONSULTATION ON THE DRAFT CIRCULAR SETTING OUT THE DISCLOSURE, FREQUENCY AND TRADING VOLUME REQUIREMENTS FOR DELISTING EQUITY SECURITIES

03 November 2026

On 18 September 2026, the Spanish National Securities Market Commission launched a public consultation concerning the draft Circular which sets out the disclosure, frequency and trading volume requirements that must be met for the CNMV to delist equity securities.

The deadline for submitting comments was 19 October 2026.

Below are the links to both the draft Circular submitted for public consultation and the comments received during the consultation period:

A.- Draft Circular submitted for consultation

Draft Circular

B.- Comments received (in alphabetical order by sender):

1. Asociación Española de Banca (Spanish Banking Association, AEB)
2. Bankinter, S.A.
3. Bolsas y Mercados Españoles (Spanish Stock Exchanges and Markets, BME)
4. Lener

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