THE CNMV LAUNCHES A CONSULTATION ON THE DRAFT CIRCULAR SETTING OUT THE DISCLOSURE, FREQUENCY AND TRADING VOLUME REQUIREMENTS FOR DELISTING EQUITY SECURITIES

18 September 2026

The Spanish National Securities Market Commission (CNMV) today 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.

Article 64.2.a) of Spanish Law 6/2023 of 17 March on Securities Markets and Investment Services (LMVSI) states that one of the conditions under which the CNMV may resolve, either on its own initiative or at the request of the issuing entity, to delist financial instruments admitted to trading on markets regulated by it is if *"trading in such instruments does not meet the disclosure, frequency or trading volume requirements established by the CNMV by means of a Circular"*.

To this end, the Circular, for which the public consultation process begins today, sets out these requirements, specifically regarding the frequency and volume of trading. The applicable regulatory framework does not require the continued maintenance of distribution which is required at the time of initial admission. Therefore, no proposals have been made in this regard.

The content of the new draft Circular can be read here.

The CNMV invites interested parties to submit comments on this document and, in particular, on the following issues concerning the delisting procedure (Rule two of the draft Circular):

Q1: What measures might the issuer propose to ensure that the CNMV suspends the delisting procedure once the notification referred to in paragraph 1 of rule two has been received?

Q2: If the delisting procedure is suspended, should the Circular provide further details on the assessment that the CNMV would conduct during the subsequent observation period (paragraph 3 of rule two)?

Comments may be submitted in writing by 19 October 2026 to the email address circularEXC2026@cnmv.es or to the following postal address:

DIRECCIÓN GENERAL DE MERCADOS

DEPARTAMENTO DE MERCADOS SECUNDARIOS

COMISIÓN NACIONAL DEL MERCADO DE VALORES

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All comments received will be published once the public consultation period has ended. If anyone does not wish their comments, either in full or in part, to be made public, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. To this end, generic confidentiality warnings included in emails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.