

## Member's Profile

<b>Name of Regulator</b>	Comisión Nacional del Mercado de Valores (CNMV)
<b>Country/Region</b>	SPAIN
<b>The Executive/President</b>	Dña. María-Elvira Rodríguez
<b>Number of Officers and Employees</b>	25 - 420

**Brief History**

The Comisión Nacional del Mercado de Valores (CNMV) is the agency in charge of supervising and inspecting the Spanish Stock Markets and the activities of all the participants in those markets. It was created by the Securities Market Law (Law 24/1988), which instituted in-depth reforms of this segment of the Spanish financial system. Law 37/1998 and Law 44/2002 updated the aforementioned Law and established a regulatory framework that is fully in line with the requirements of the European Union and favour the development of European Stock Markets.

**Statutory Objectives**

The purpose of the CNMV is to ensure the transparency of the Spanish market and the correct formation of prices in them, and to protect investors. The CNMV promotes the disclosure of any information required to achieve these ends, by any means at its disposal; for this purpose, it uses the latest in computer equipment and constantly monitors the improvements provided by technological progress.

The CNMV focus particularly on improving the quality of information disclosure to the market.

**Code of conduct** <http://www.cnmv.es/DocPortal/quees/Conducta.pdf>

**We regulate**

The actions of the Commission relate to companies which issue securities for public placement, to the secondary markets in securities and to investment services companies. The Commission also exercises prudential supervision over the last two in order to ensure transaction security and the solvency of the system. These entities are the following:

- Collective Investment Schemes, a category which includes: investment companies (securities and real estate), investment funds (securities and real estate) and their management companies.
- Broker-Dealers and Dealers, which are entities engaging primarily in the purchase and sale of securities.
- Portfolio Management Companies, i.e. entities focusing primarily on managing individuals assets (principally securities).

### Contact Information

Jose M. Alonso  
Subdirector de Sistemas de Información  
Tef.: 34 915851537  
Fax: 34 915851630  
alonso@cnmv.es

### Remarks