



DISCLOSURE TO THE CNMV, VIA INTERNET, OF NET SHORT POSITIONS IN ACCORDANCE WITH REGULATION (EU) 236/2012 ON SHORT SELLING AND CERTAIN ASPECTS OF CREDIT DEFAULT SWAPS

24 October 2012

The CNMV has added a new service to its website so that entities required to disclose their net short positions can comply with this requirement at the CNMV, in accordance with Regulation (EU) No. 236/2012 of the European Parliament and of the Council, of 14 March 2012, on short selling and certain aspects of credit default swaps.

REQUIREMENTS FOR USING THE SERVICE

To access this new service, users will be required to register first by completing an online form, available [here](#).

Once that information has been verified by the CNMV, the entity will be registered and will receive a "**Username**" and "**Password**" to access the CIFRADO/CNMV service for disclosure of net short positions.

An application for registration may be rejected by the CNMV if the data is incorrect or false.

NOTIFICATION OF NET SHORT POSITIONS

Users will be able to access the notification process through the CIFRADO/CNMV service on the CNMV's website, with the username and password provided to them.

The process offers two options:

1. Notification of net short positions, selecting one of the following options:
 - Shares
 - Sovereign debt
 - CDS
2. Cancellation of notification of net short positions, selecting one of the following options:
 - Shares
 - Sovereign debt
 - CDS