Cross-Border Listings Guide - Spanish Stock Exchange

Overview of exchange

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# Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

There are four stock exchanges (*Bolsas de Valores*) in Spain, namely the *Bolsas de Valores* of Madrid, Barcelona, Bilbao and Valencia. Since 1989 the *Bolsas de Valores* have established a common electronic continuous trading system known as *Sistema de Interconexión Bursátil* (*Mercado Continuo* or SIB) and constitute a single secondary market. In this summary, we are discussing the SIB when referring to the "Spanish Stock Exchange".

Since 2002, all Spanish regulated markets are integrated within an organizational system run by *Bolsas y Mercados Españoles* (BME), a company that operates the Spanish Stock Exchange. Further to an all-cash tender offer completed in 2020, BME is owned by Six Group AG, the operator of the Swiss stock exchange.

The Spanish Stock Exchange is currently the sole regulated market in Spain for equity securities and is intended for relatively large, domestic and foreign, companies from all industries and economic sectors. The Spanish Stock Exchange is divided into three segments by type of securities traded: equities and subscription rights, warrants, and exchange traded funds (ETFs). As of November 2023, there were 120 companies listed on the Spanish Stock Exchange.

In addition to the Spanish Stock Exchange, three multilateral trading facilities also operate in Spain for equity securities: the LATIBEX, BME MTF Equity and Portfolio Exchange. LATIBEX (*Mercado de Valores Latinoamericanos*) was created in 1999 as an international market for Latin American companies with a market capitalization of more than €300 million (approximately US$331.50 million). LATIBEX is a vehicle for directing European investment to Latin America, as it allows European investors to access Latin American companies in the forefront through one individual market, one trading and settlement system, with recognized transparency and security standards, and which operates with one single currency, the Euro. As of November 2023, there were 18 companies listed in LATIBEX from some of the main Latin American countries.

BME MTF Equity, formerly Mercado Alternativo Bursátil (MAB), is a multilateral trading facility established in 2006 to grant SMEs access to capital markets with a less burdensome framework. BME MTF Equity is divided into four segments, which are addressed to different type of companies: (i) growth companies, including real estate investment trusts (REITs) (previously listed on a separate segment); (ii) early-stage companies; (iii) collective investment institutions; and (iv) venture capital firms. As of November 2023, there were 138 growth companies listed on the growth companies segment (named BME Growth), of which 75 were REITs. The early-stage companies' segment (named BME Scaleup) was launched on 6 July 2023 and is aimed at scale-up companies and has no minimum capitalization or free-float requirements.

The Portfolio Exchange was authorized as a multilateral trading facility by the Spanish authorities in June 2022, and it currently hosts five listed companies (all of which are REITs). Like BME Scaleup, the Portfolio Exchange does not require a minimum capitalization or free-float. Moreover, companies listing on the Portfolio Exchange are not required to appoint a listing sponsor nor an agent.

The relevant regulatory authority for a listing on the Spanish Stock Exchange is the Spanish Securities Markets Commission (CNMV).

Unless stated otherwise, this summary focuses on the regulatory framework and process of IPOs on the Spanish Stock Exchange only.

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