



MINISTERIO
DE ECONOMÍA
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S.G. DEL TESORO Y P. FINANCIERA
SUBD. GRAL. DE LEGISLACIÓN Y POLÍTICA FI
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SECRETARÍA GENERAL DEL TESORO
Y POLÍTICA FINANCIERA

*Íñigo
Fernández de Mesa Vargas*

SECRETARIO GENERAL

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Patrick Pearson
Head of the Financial Markets Infrastructure Unit,
Directorate General Internal Market and Services
European Commission
1049 Bruxelles/Brussel; BELGIQUE/BELGIË
CC: Muriel Jakubowicz; marktG2@ec.europa.eu

Subject: EMIR-Notification of rules on penalties to the Commission.

Dear Sir

We are writing to you to notify the rules on penalties applicable to infringements of the Regulation n°648/2012 of the European Parliament and of the Council on OTC derivatives and trade repositories (EMIR).

The sanctioning regime has been recently approved by the following law:

Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito (https://www.boe.es/diario_boe/txt.php?id=BOE-A-2014-6726).

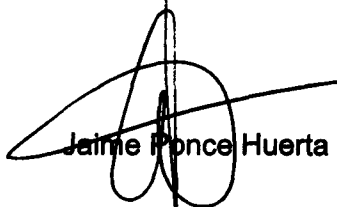
In particular, this sanctioning regime can be found in the *Disposición final primera. Modificación de la Ley 24/1988, de 28 de julio, del Mercado de Valores; Apartado Cincuenta y uno.* This law amends the Spanish Securities Market Law, *Ley 24/1988, de 28 de julio, del Mercado de Valores*, by introducing a new article 107 quáter where the sanctioning regime is included.

For your convenience, you can also find the consolidated version of the *Ley 24/1988, de 28 de julio, del Mercado de Valores* where the sanctioning regime is included in the following link.

<http://www.boe.es/buscar/act.php?id=BOE-A-1988-18764>

Best regards,

Secretary General of the Treasury and Financial Policy
P.A. Deputy Director of Legislation and Financial Policy



Jaime Ponce Huerta

CORREO ELECTRÓNICO

secretariageneral@tesoro.meh.es

PASEO DEL PRADO, 6
28014 MADRID
TEL.: 91 209 95 45 - 6 - 7
FAX: 91 209 97 46