



COMILLAS

UNIVERSIDAD PONTIFICIA

ICAI

ICADE

CIHS

GUÍA DOCENTE

2024 - 2025

FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Nombre completo	Derecho comunitario de los mercados financieros (capitales y valores) / EU Capital Markets and Securities Law
Código	E900001229
Cuatrimestre	Semestral
Créditos	3,0 ECTS
Carácter	Obligatoria
Responsable	Prof. Javier Redonet
Descriptor	javier.redonet@uria.com

Datos del profesorado	
Profesor	
Nombre	Javier Redonet Sánchez del Campo
Departamento / Área	Centro de Innovación del Derecho (CID - ICADE)
Correo electrónico	jredonet@comillas.edu

DATOS ESPECÍFICOS DE LA ASIGNATURA

Contextualización de la asignatura

Competencias - Objetivos

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos

THEMATIC AREA AND CONTENT

Generic Competences

Instrumental

Systemic

Understanding how and why different capital markets transaction interrelate and their impact on other areas (e.g. financial prud supervision, prevention of market abuse, investor protection)

Specific competences of the subject

Conceptual (knowing)

AREA 1: Introduction to EU Capital Markets Regulation

Theme 1: Introduction to the EU Capital Markets Regulation (1st session)



- 1.1 Areas and subjects covered by the regulation
- 1.2 Historic evolution of EU Capital Markets Regulation
- 1.3 The national regulatory authorities and the European Securities Market Authority

AREA 2: **Financial intermediaries and asset managers**

Theme 2: MIFID II and MIFIR (2nd session)

- 2.1 Key legislative instruments

2

- 2.2 Conditions and procedures for the authorization of investment firms
- 2.3 Passporting: Freedom to provide investment services in the EU
- 2.4 Classification of clients under MIFID and the suitability and appropriateness tests
- 2.5 Rules of conduct of investment firms
- 2.6 Capital requirements and prudential supervision of investment firms
- 2.7 Regulated markets

Theme 3: UCITS Directive and AIFMD (3rd session)

- 3.1 Key legislative instruments
- 3.2 UCITS management companies passporting
- 3.3 Investment policies of UCITS
- 3.4 Information to be provided to investors (Prospectus, Key Investor Information)
- 3.5 AIFMD

AREA 3: **Market infrastructures and other market participants. Crypto assets and securitisation**

Theme 4: Market infrastructures and other market participants. Crypto assets and securitisation (4th session)

- 4.1 Market Infrastructures (CCPs, CSDs, OTC trade repositories)
- 4.2 Credit Rating Agencies
- 4.3 MICAR
- 4.4 Securitisation

AREA 4: **Issuers of securities**

Theme 5: The Prospectus Regulation (5th session)

- 5.1 The concept of public offer
- 5.2 Exempted offerings
- 5.3 The prospectus (content, language, passporting, liability)



5.4 The financial statements

5.5 Publicity

5.6 The new EU Listing Act

3

Theme 6: The Transparency Directive (6th session)

6.1 Key legislative instruments

6.2 Competent authority and applicable national legislation

6.3 Issuer's periodic financial information

6.4 Major shareholdings disclosure

6.5 Other issuer disclosure obligations

Theme 7: The Market Abuse Regulation (6th session)

7.1 Key legislative instruments

7.2 Inside information and related obligations (publication, postponement of disclosure, insider lists)

7.3 Market manipulation

7.4 Accepted market practices

7.5 Dealings by PDMRs in issuer's financial instruments (closed periods and disclosure obligations)

7.6 Competent authority

Theme 8: Short selling and Corporate Governance (6th session)

8.1 Short selling prohibitions and disclosure obligations

8.2 Corporate governance

Theme 9: Initial public offerings (7th session)

9.1 Preparing to go public

9.2 Publicity and research guidelines

9.3 Drafting and passporting the prospectus passporting

9.4 Underwriting agreements

Case study: Puig Brand's IPO (2024)

Theme 10: Other equity offerings (8th session)

10.1 Rights issues



Case study: Cellnex Telecom's rights issue (March 2021)

10.2 Follow-on offerings

Case study: Primary accelerated bookbuilt offering by Almirall (2023)

Theme 11: EU cross-border listings (8th session)

4

3.1 - Cross-border listings

Case study: Ferrovial SE's listing on the Amsterdam Stock Exchange and the Spanish stock exchanges(2023)

Theme 12: Debt and hybrid instrument offerings (9th session)

4.1 - Plain-vanilla debt instruments

Case study: Indra Sistemas' senior secured bond issue (2018)

4.2 - High-yield bonds

Case study: NH Hotel Group's high yield bond issue (2021)

4.3 - Hybrid securities

Case study: Iberdrola's green bond issue (2021)

4.4 - Convertible bonds

Case study: Cellnex Telecom's convertible bond issue and buyback (2023)

AREA 5: Takeover bids

Theme 13: The Takeover Bids Directive (10th session)

13.1 Supervisory authority and applicable law 13.2 Mandatory bids vs. voluntary bids

13.3 Definition of control

13.4 Equitable price and adjustments

13.5 The takeover bid prospectus and the target company's board report 13.6 The passivity rule

13.7 Neutralisation provisions (the breakthrough rule)

13.8 Squeeze-out and sell-out provisions

Theme 14: Takeover bids case study (11th session)

Apollo and the consortium formed by TRD Capital and Isquared's competing tender offers over Applus Services (2024)

14.1 Apollo's initial offer over Applus

14.2 The consortium's competing offer over Applus 14.3 Apollo's purchase of 21% of Applus

14.4 The final auction and its aftermath

Final test and deadline for delivery of case study (12th session)

METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

TEACHING METHODOLOGY - Prof. Redonet

General methodological aspects of the subject



Material to be provided

Two weeks in advance of each class of the "EU Banking, Finance and Capital Markets Law" module, the students will be provided with following materials on Moodle:

1. Power Point Presentations

The Power Point presentations for the session

2. Reading materials and case studies

The reading materials and case studies:

2.1 Legislative materials (please refer to links in "Other materials" under "Bibliography and Resources"):

2.2 Case studies to be discussed in class (to be prepared ahead of the class but with no need to produce a written response or hand a paper at class): Please refer to links in "Other materials" under "Bibliography and Resources".

Puig Brands, S.A.'s 2024 IPO prospectus;

Cellnex Telecom's 2021 rights issue prospectus;

Almirall's 2023 primary ABO launch and pricing announcements;

Ferrovial SE's 2023 listing on the Amsterdam Stock Exchange and the Spanish stock exchanges;

Offering Circular of Indra Sistemas' senior secured bond issue (2018)

Listing particulars of NH Hotel Group's high yield bond issue (2021)

Offering Circular of Iberdrola's Deeply Subordinated Green Bond issue (2021) Cellnex Telecom's convertible bond issue and buy (2023) (

Manzana Bidco's (Apollo) takeover bid prospectus over Applus Services)

Amber EquityCo's (TDR Capital & Isquared) competing takeover bid prospectus over

over Applus Services

CNMV's announcement of the result of the final auction

Manzana Bdico's release on its decision to withdraw its bid

2.3 Case study to be prepared in writing by students and handed to the professor by not later than the final session

• A separate case study will be provided to students on Moodle for each student to solve in writing and submit its responses to professor by not later than the final session

RESUMEN HORAS DE TRABAJO DEL ALUMNO

SUMMARY OF STUDENT WORK HOURS

Activity	Number of contact hours	Number of independent study hours	Total number of hours
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Lecture	17:30	7	24:30
Practical class	09:00	10	20:00
Debate	0	0	0
In class presentation	0	0	0
Individual work(Case study)	0	5	5
Work in collaboration	0	0	0
Evaluation: one minute paper	0	0	0
Evaluation: class test	0	0	0
Evaluation: exam (test)	2:30	0	2:30
Evaluation: exam review	1	0	1
Others	0	0	0
ECTS Credits:	30	22	52

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

Calificaciones

GRADE EVALUATION AND CRITERIA

Evaluation Activities	Indicators	Evaluation Weighting
Attendance	Attendance	10%
Participation	Participation in class	5%
Continuous evaluation	Responding in writing to a casestudy bynot later than the final session	35%
Final evaluation	Answering a multiple choicetest at finalsession	50%



BIBLIOGRAFÍA Y RECURSOS

Bibliografía Básica

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

Text books

Banking and Capital Markets 2023 (Paperback)

Author: David Adams

Publisher: CLP Legal Practice Guides Publication Date: 17 January 2023 Number of pages: 297

Other material

A Practitioners Guide to Takeovers and Mergers in the European Union (5th edition)

Chapter I: Introduction (by Neil Harvey and Alex Nourry) Publisher: Sweet & Maxwell. Publication Date: 30 June 2008.

Reference:

<http://www.sweetandmaxwell.co.uk/Catalogue/ProductDetails.aspx?recordid=3946&productid=366085>

European Securities Law: Chapters I: The European Directives relating to issue and trading of securities (by Lachlan Burn), II: Deals in Europe: Equity (Raj Panasar, Luis de Carlos and Javier Redonet); II: Doing Deals in Europe: Debt offering and programmes (Trapnell); Publisher: Oxford University Press. Publication Date: April 2021.

Reference: <https://global.oup.com/academic/product/european-securities-law-9780198846124?q=europa%20securities%20law&lang=en&cc=es>

The Initial Public Offerings Law Review. Chapter 13 (Spain). Marta Rubio, Alfonso Ventoso. London: Law Business Research, 2017

Reference: http://www.uria.com/documentos/publicaciones/5353/colaboraciones/2029/documento/Spain_The_Initial_Public_Offerings_Law_Review.pdf?id=7009

Websites

CNMV (Spanish Securities Exchange Commission). Reference: <http://www.cnmv.es/index.htm>

European Commission (The EU Single Market) – Securities. Reference: http://ec.europa.eu/internal_market/securities/index_en.htm

European Securities and Markets Authority (ESMA) Reference: <http://www.esma.europa.eu/>

European legislation

Reference: <https://eur-lex.europa.eu/>

Other materials

European regulation covered in each of the themes and documentation concerning the transactions analysed in the case studies:

AREA 1: INTRODUCTION TO EU CAPITAL MARKETS REGULATION Theme 1: Introduction to the EU Capital Markets Regulation (1st session)



Required Reading: N/A

AREA 2: FINANCIAL INTERMEDIARIES AND ASSET MANAGERS

Theme 2: MIFID II and MIFIR (2nd session)

Reference legislation:

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast) (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014L0065-20240328>)

Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0600-20240328>)

Although reading of each delegated regulation is not required, note that MIFIR delegated regulations may be found at <https://eur-lex.europa.eu/EN/legal-content/summary/markets-in-financial-instruments-regulation-mifir.html>

Theme 3: UCITS Directive and AIFMD (3rd session)

Reference legislation:

Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02009L0065-20240109>

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02011L0061-20240109>)

AREA 3: MARKET INFRASTRUCTURES AND OTHER MARKET PARTICIPANTS. CRYPTO ASSETS AND SECURITISATION

Theme 4: Market infrastructures and other market participants. Crypto assets and securitisation (4th session)

Reference legislation:

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02012R0648-20220812>)

Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central

securities depositories (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R0909-20240501>)

Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R1114-20240109>)

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02017R2402-20210409>)

AREA 4: ISSUERS OF SECURITIES

Theme 5: The Prospectus Regulation (5th session)

Reference legislation:

• Regulation (EU) No. 1129/2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1129&from=EN>);



Theme 6: The Transparency Directive (6th session)

- Directive No. 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1129&from=EN>);

Theme 7: The Market Abuse Regulation (6th session)

- Regulation (EU) No. 596/2014 on Market Abuse (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014R0596-20160703&from=EN>).

Theme 8: Short selling and Corporate Governance (6th session)

- 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 (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02012R0236-20240116>)

Theme 9: Initial public offerings (7th session)

Required Reading: Tendam Brand's IPO prospectus (2024) (https://uploads.puig.com/uploads/Prospectus_Puig_a1dd7fa8d0.pdf)

Theme 10: Other equity offerings (8th session)

Required reading:

Cellnex Telecom's 2021 rights issue prospectus (<https://www.cellnex.com/app/uploads/2021/11/20210330-Cellnex-Folleto-final.pdf>);

Almirall's 2023 primary ABO launch and pricing announcements (<https://www.almirall.com/newsroom/news/almirall-announces-the-launch-of-a-%E2%82%AC200mm-non-pre-emptive-share-capital-increase>; <https://www.almirall.com/newsroom/news/almirall-announces-the-pricing-and-closing-of-its-%E2%82%AC200mm-non-pre-emptive-share-capital-increase>).

Theme 11: EU cross-border listings (8th session)

Required reading: Ferrovial SE's admission to listing prospectus on the Amsterdam Stock Exchange and the Spanish stock exchanges in June 2023 (<https://static.ferrovial.com/wp-content/uploads/2023/06/15083052/1prospectusferrovialse-1.pdf>)

Theme 12: Debt and hybrid instrument offerings (9th session)

Required reading:

Offering Circular of Indra Sistemas' senior secured bond issue (2018)

(<https://www.luxse.com/pdf-viewer/100491275>)

Listing particulars of NH Hotel Group's high yield bond issue (2021)

(<https://www.luxse.com/pdf-viewer/102407781>)

Offering Circular of Iberdrola's Deeply Subordinated Green Bond issue (2021)

(https://www.iberdrola.com/wcorp/gc/prod/es_ES/inversores/docs/bonos_emitidos47.pdf);

Cellnex Telecom's convertible bond issue and buy back (2023) (<https://www.cellnex.com/app/uploads/2023/07/20230727-Cellnex-Launch-CIP-ENG-Repurchase.pdf>; <https://www.cellnex.com/app/uploads/2023/07/20230728-Cellnex-Pricing-CIP-ENG-Repurchase.pdf>; <https://www.cellnex.com/app/uploads/2023/07/20230728-Pricing-VWAP-CIP-ENG-Repurchase.pdf>)

AREA 5: TAKEOVER BIDS

Theme 13: The Takeover Bids Directive (10th session)



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GUÍA DOCENTE

2024 - 2025

Reference legislation: Directive 2004/25/EC on takeover bids (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004L0025-20140702&from=EN>).

Theme 14: Takeover bids case study (11th session)

Required reading:

Manzana Bidco's (Apollo) takeover bid prospectus over Applus Services (<https://www.cnmv.es/webservices/verdocumento/ver?e=1AA79uLLVMV65LfrnHNfU%2bGdzDW%2br8xdxvYJ6h7QbouVaha1OXoqrOfTTgx%2bSwV>)

Amber EquityCo's (TDR Capital & Isquared) competing takeover bid prospectus over Applus Services (<https://www.cnmv.es/webservices/verdocumento/ver?e=GARw20xojBCJtROhx7zdu0%2bGdzDW%2br8xdxvYJ6h7QbouVaha1OXoqrOfTTgx%2bSwV>)

CNMV's announcement of the result of the final auction (<https://www.cnmv.es/webservices/verdocumento/ver?t=%7beee913a2-38c3-408e-bc87-98646c782dc3%7d>)

Manzana Bidco's release on its decision to withdraw its bid (<https://www.cnmv.es/webservices/verdocumento/ver?t=%7ba59ab40e-4970-4a78-a48a-04c3c233b19e%7d>)