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Regarding the provisions quoted in the response below, as far as possible, hyperlinks to these provisions (in the respective language or, if available, in English) are set out in Document CESR/04-075 for each country.*

IMPORTANT NOTICE

In the interest of transparency and to inform interested parties, CESR has published the following (together the “Tables”):

- *the Correspondence Tables on the CESR Standards for Investor Protection (Ref. CESR/03-416b to 423b, CESR/03-134/Country);*
- *the Correspondence Tables on the CESR Standards for Alternative Trading Systems (Ref. CESR/03-415b, CESR/03-135/Country);*
- *the Synthesis Tables (Ref. CESR/03-427b and CESR/03-432b);*
- *the List of Alternative Trading Systems currently operating in Member States¹ (Ref. CESR/03-497b);*
- *the explanatory notes and caveats attached to the Tables.*

The Tables were produced by the Members of CESR¹ within the constraints of and solely for the purposes of the CESR Review Panel process of monitoring the status of implementation of the CESR Standards for Investor Protection² and the CESR Standards for Alternative Trading Systems³ in Member States.

The Tables have no legal effect; they do not present any interpretation of, or definitive position on, existing law or regulation in any jurisdiction. The Tables should not be relied upon for any purpose other than the purpose for which they were prepared. In particular, they should not be relied upon as a substitute for, or as guidance on, any aspect of the regulatory system of any Member State or as a defence in supervisory activities or enforcement proceedings; and they cannot be used to restrict competent authorities in taking regulatory or enforcement actions.

The information set out in the Tables is the response of each Member’s self-assessment. For this reason, the content of the Tables regarding a particular Member State has been prepared solely by the relevant Member on a best-efforts basis. (In a next step, the CESR Review Panel is going to conduct a common and collective peer exercise in reviewing the responses from all Members.) In case of discrepancy between the tables containing the responses from all CESR Members and the tables containing the individual responses from a particular CESR Member, the latter should be referred to.

The Tables provide a “snap shot” and will be up-dated on a regular basis to take account of regulatory developments in Member States. Therefore, they cannot be considered as fully finalised or definitive reflections of regulatory provisions in Member States. The Tables should also be read in light of current and future developments in the formulation of the proposed Directive on Markets in Financial Instruments (“ISD2”) and the future Level 2 implementing measures, and without prejudice to the position of any Member State in those developments.

For a more detailed account of the process, methodology and first, interim results, please see the “First Interim Report” by the Review Panel (Ref. CESR/03-414b).

¹ For reasons of simplicity, the term “Member” in this context refers to all participants in the Review Panel, i.e. CESR Members, CESR Observers, and the Polish securities regulators; this applies to the term “Member State” accordingly.

² “A European Regime of Investor Protection - The Harmonization of Conduct of Business Rules” (Ref. CESR/01-014d, April 2002) and “A European Regime of Investor Protection – The Professional and the Counterparty Regimes” (Ref. CESR/02-098b, July 2002).

³ Ref. CESR/02-086b, July 2002.

CORRESPONDENCE TABLE ON STANDARDS FOR ALTERNATIVE TRADING SYSTEMS
(REF. CESR/02-086B)

POLAND

1. Market Integrity Standards fro Alternative Trading Systems

Standard	Implementing authority(ies)	Implementing measure ⁴	Comments
<p><i>1. Investments firms should be required by their home state regulatory authority to notify the establishment of a qualifying system. They should also notify the home state regulatory authority (and, where different, the home state regulatory body in that member state responsible for the oversight of markets) of its key features and significant changes to its operation.</i></p>	<p>Parliament for enacting</p>	<p>According to the current Polish law Public trading of securities (Article 92) there is a possibility of obtaining a license for organising trading system outside regulated market. The license may be granted only to an entity already acting as a brokerage house (or a bank carrying out a brokerage activity). Solely securities admitted to public trading may be subject to this license.</p> <p>Likewise the PSEC has already prepared a draft of new Law on Public Trading of Securities according to which organising an Alternative Trading System is a brokerage activity and it requires PSEC's licence. The application for granting this licence must contain all the significant information (such as category of traded instruments, operational programme, identity of persons managing or controlling this entity etc.). PSEC has to be provided with every change of mentioned above information.</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>

⁴ Any derogation to the application of the implementing measures should be mentioned.

<p><i>2. Investment firms operating a qualifying system should establish trading arrangements that result in fair and orderly trading.</i></p>	<p>Parliament enacting for</p>	<p>According to the current Polish law Public trading of securities (Article 92) the license is granted only to an entity meeting all the requirements defined in Article 91. In practice it means that such an entity must prepare rules and regulations to organise this trading system.</p> <p>Likewise the PSEC has already prepared a draft of new Law on Public Trading of Securities according to which organising an Alternative Trading System requires establishing a special procedure of ATS which has to be approved by PSEC.</p> <p>The ATS's procedures define in particular:</p> <ol style="list-style-type: none"> 1) the category of traded instruments, 2) the criteria and conditions of approving instruments for trading on the ATS, 3) the procedure and conditions of admitting to concluding trades on the ATS, 4) the methods and procedures for resolving disputes over the ATS transactions, 5) the method of trading on the ATS, 6) the conditions and procedures for quoting, suspending and ceasing the quotations of instruments on the ATS, 7) business days and hours for trading sessions, 8) the methods whereby the quotations or prices are established and announced, 9) the methods for classifying the listed instruments, if such classification takes place, 10) the procedures and conditions for transmitting information concerning made offerings and concluded transactions for the operator of main market for the security, or the procedures and conditions of announcing information concerning made offerings and concluded transactions related to listed instruments, if they are not the securities traded on a regulated market, 11) the fee for using ATS's facilities, 12) transaction fees and the methods of assessing. 	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>
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<p>3. An investment firm operating a qualifying system providing trading in an instrument traded on a regulated market must make publicly available, on a reasonable commercial basis, information about quotes and/or orders that the qualifying system displays or advertises to the system users. Similarly, operators must make publicly available, on a reasonable commercial basis, information relating to completed transactions that the system provides to users.</p>	<p>Parliament for enacting the law Council of Ministers for enacting the decree</p>	<p>According to the current Polish law Public trading of securities (Article 92) the license is granted only to an entity meeting all the requirements defined in Article 91. One of these requirements is to ensure access to information concerning trades concluded within this trading system. In practice it means that such an entity must prepare rules and regulations to organise this trading system.</p> <p>Likewise the PSEC has already prepared a draft of new Law on Public Trading of Securities according to which the brokerage house organising an Alternative Trading System is obliged to transmit information concerning made offerings and concluded transactions for the operator of main market for the security traded on that market, which next has to make them public.</p> <p>There is also the delegation for The Council of Ministers for issuing the decree concerning detailed conditions of organizing an ATS. This decree is going to cover all the relevant issues.</p> <p>There are no drafts of this decree yet.</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>
<p>4. Investment firms operating a qualifying system should monitor user compliance with the contractual rules of the system.</p>	<p>The Council of Ministers for enacting</p>	<p>According to the current Polish law Public trading of securities (Article 92) the license is granted only to an entity meeting all the requirements defined in Article 91. In particular the entity applying for a license must guarantee the safety and efficiency of the flow of transactions. The safety of the flow of transactions requires permanent monitoring of user compliance with the contractual rules of the organised system.</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p>
<p>5. Investment firms operating a qualifying system should, where their home state regulatory authority requires it for the purposes of investor protection and market integrity, establish arrangements with that authority to facilitate satisfactory monitoring of the markets in the instruments traded and the detection of market abuse.</p>	<p>The Council of Ministers for enacting</p>	<p>According to the current Polish law Public trading of securities (Article 92) the license is granted only to an entity meeting all the requirements defined in Article 91. In particular the entity applying for a license must guarantee the safety and efficiency of the flow of transactions. The safety of the flow of transactions requires permanent monitoring of user compliance with the contractual rules of the organised system as well as the law and other rules governing the capital market.</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p>

<p>6. Investment firms operating a qualifying system should be able to demonstrate to the relevant home state regulatory authorities that the system is capable of delivering the proposed service, that there are satisfactory arrangements for the management of the technical operation of the system and that there are satisfactory contingency arrangements in the event of system disruption.</p>	<p>The Council of Ministers for enacting</p>	<p>According to the current Polish law Public trading of securities (Article 92) the license is granted only to an entity meeting all the requirements defined in Article 91. In practice it means that such an entity must prepare rules and regulations to organise this trading system.</p> <p>The PSEC has already prepared a draft of new Law on Public Trading of Securities which introduces the delegation for The Council of Ministers for issuing the decree concerning detailed conditions of organizing an ATS. This decree is going to cover all the relevant issues especially it is going to specify the requirements that the brokerage house's system, procedures and regulations will have to meet. All of them will have to be subject to prior PSEC's approval (such as every change of them).</p> <p>There are no drafts of this decree yet.</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>
<p>7. Investment firms operating qualifying systems should ensure that there is clarity of obligations and responsibilities for the clearing (where applicable) and settlement of transactions.</p>	<p>The Council of Ministers for enacting</p>	<p>According to Article 124 section 2 item 4 all the trades in securities admitted to public trading are settled by the National Depository for Securities.</p> <p>The PSEC has already prepared a draft of new Law on Public Trading of Securities which introduces the delegation for The Council of Ministers for issuing the decree concerning detailed conditions of organizing an ATS. This decree is going to cover all the issues involved.</p> <p>There are no drafts of this decree yet</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>

2. Application of Conduct of Business Rules to Alternative Trading Systems

Standard /Rule	Implementing authority(ies)	Implementing measure	Comments
<p><i>8. Investment firms operating a qualifying system should make clear the nature of the relationship between operator and user.</i></p>	<p>The Council of Ministers for enacting</p>	<p>The PSEC has already prepared a draft of new Law on Public Trading of Securities which introduces the delegation for The Council of Ministers for issuing the decree concerning detailed conditions of organizing an ATS. This decree is going to cover all the issues involved.</p> <p>There are no drafts of this decree yet</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>
<p><i>9. Investment firms operating a qualifying system should supply sufficient information about the system to enable a user to use the system efficiently and to understand any risks arising in using the system.</i></p>	<p>The Council of Ministers for enacting</p>	<p>The PSEC has already prepared a draft of new Law on Public Trading of Securities which introduces the delegation for The Council of Ministers for issuing the decree concerning detailed conditions of organizing an ATS. This decree is going to cover all the issues involved.</p> <p>There are no drafts of this decree yet</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>

<p><i>10. Investment firms operating a qualifying system should provide, or be satisfied that there is access to, sufficient publicly available information to enable users to form an investment judgement, taking into account both the nature of the users and the type of instruments traded.</i></p>	<p>The Council of Ministers for enacting</p>	<p>According to the current Polish law Public trading of securities (Article 92) the license is granted only to an entity meeting all the requirements defined in Article 91. One of these requirements is to ensure access to information concerning trades concluded within this trading system. In practice it means that such an entity must prepare rules and regulations to organise this trading system.</p> <p>The PSEC has already prepared a draft of new Law on Public Trading of Securities which introduces the delegation for The Council of Ministers for issuing the decree concerning detailed conditions of organizing an ATS. This decree is going to cover all the issues involved.</p> <p>There are no drafts of this decree yet</p>	<p>Polish Securities and Exchange Commission is responsible for drafting</p> <p>Adoption of the new Act implementing this standard is envisaged to take place according to the current proposal of the Financial Instruments Markets Directive, before deadline for the implementation of the FIM Directive.</p>
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