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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 CESR[§] 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 Protection^{**} and the CESR Standards for Alternative Trading Systems^{††} 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).

[§] 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.

^{**} “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).

^{††} Ref. CESR/02-086b, July 2002.

CESR/03-427b

“SYNTHESIS TABLE” REGARDING CESR STANDARDS ON INVESTOR PROTECTION (REF. CESR/01-014D AND CESR/02-098B)

A. CONDUCT OF BUSINESS RULES FOR THE “RETAIL REGIME”

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 1																												
Implemented	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓			
Partly implemented																						✓					✓	✓
Not implemented											✓															x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 2																												
Implemented	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓		✓
Partly implemented									✓												✓						✓	
Not implemented																												
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 3																												
Implemented			✓	✓	✓	✓	✓	✓			✓			✓					✓				✓	✓		✓	✓	
Partly implemented	✓									✓		✓	✓		**)		✓					✓						✓
Not implemented		✓							✓							✓				✓	✓				✓			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 4																												
Implemented	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓			✓			✓		✓	✓		✓	✓
Partly implemented									✓	✓		✓					✓						✓					
Not implemented											✓									✓	x)						†)	

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

†) In this jurisdiction there is no possibility of outsourcing functions in this respect.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 5																												
Implemented	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓	✓		✓						
Partly implemented										✓	✓										✓		✓	✓	✓		✓	✓
Not implemented																										x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 7																												
Implemented	✓				✓	✓				✓				✓					✓	✓						✓		
Partly implemented		✓	✓	✓			✓	**)	**)		✓	✓	✓		**)	✓	✓					✓	✓	✓			✓	✓
Not implemented																					x)					x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 6																												
Implemented					✓	✓	✓			✓																		
Partly implemented	✓	✓	✓					**)						✓	**)		✓									✓		
Not implemented				x)					✓		✓	✓	xx)			✓			✓	✓	x)	✓	✓	✓		x)	✓	✓
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 8																												
Implemented					✓																							
Partly implemented	✓		✓			✓	✓	**)		✓				✓			✓									✓		✓
Not implemented		✓		x)					✓		✓	✓	xx)		x)	✓			✓	✓	x)	✓	✓	✓		x)		✓

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

xx) In this jurisdiction a general prohibition of inducements applies.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 9																												
Implemented	✓		✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓			✓		✓			✓	✓			✓
Partly implemented				✓													✓			✓		✓				*)	✓	
Not implemented		✓									✓																	
Rule 11																												
Implemented	✓		✓		✓	✓		✓	✓			✓					✓		✓	✓	✓			✓				
Partly implemented				**))			✓						✓	✓	**))	✓						✓			✓	**))	✓	✓
Not implemented		✓								✓	✓												✓					
Rule 12																												
Implemented					✓			✓											✓		✓							
Partly implemented	✓		✓	✓		✓			**))				✓			✓	✓			✓			✓	✓	✓	**))	✓	✓
Not implemented		✓					x))			✓	✓	✓		✓	x))							✓	✓					
Rule 13																												
Implemented					✓			✓	✓	✓						✓	✓								†))			
Partly implemented	✓			✓			✓						✓	✓	**))									✓			✓	
Not implemented		✓	✓			✓					✓	✓							✓	✓	✓	✓	✓			x))		✓

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

†) In this jurisdiction it has to be ensured by an investment firm that the competent authority is informed, without undue delay, of any breach of conduct of business rules.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 14																											
Implemented	✓			✓	✓	✓		✓				✓	✓						✓					✓	✓		
Partly implemented			✓				✓								**)		✓			✓					**)	✓	
Not implemented		✓							✓	✓	✓			✓		✓				✓	✓	✓					✓
Standard 10																											
Implemented	✓			✓	✓		✓	✓				✓	✓	✓					✓	✓		✓			✓		✓
Partly implemented			✓							✓						✓	✓			✓			✓		**)		
Not implemented		✓				✓			✓		✓				x)								✓				
Rule 15																											
Implemented								✓)		✓					✓)))))
Partly implemented	✓			**)	✓	✓	✓			✓	✓		✓		**)	✓	✓			✓			✓	✓)	
Not implemented		✓	✓						✓																		
Rule 16																											
Implemented			✓		✓			✓	✓		✓	✓		✓		✓	✓		✓						✓	✓	✓
Partly implemented	✓			**)			✓			✓										✓				✓			
Not implemented		✓				✓							✓		x)					x)	✓	✓					✓

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.
 **) In this jurisdiction the period for keeping records is longer than provided for in the Rule.
 x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 17																											
Implemented	✓				✓	✓	✓								✓												
Partly implemented			✓	✓				*)	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓			✓	*)	✓	✓
Not implemented		✓									✓											✓	✓				
Standard 18																											
Implemented								✓																			
Partly implemented						✓	✓			†)				✓		✓		✓							✓		
Not implemented	†)	§)	††)	§§)	✓				x)		§)	††)	✓		x)	✓			✓	x)	✓	✓	§)		✓	✓	✓
Rule 19																											
Implemented						✓		✓						✓				✓							✓		
Partly implemented							✓		✓	†)			✓			✓			✓								
Not implemented	†)	§)	††)	§§)	✓						§)	††)			x)	✓				x)	✓	✓	§)		✓	✓	✓
Rule 20																											
Implemented						✓											✓		✓								
Partly implemented							✓			†)															✓		
Not implemented	†)	§)	††)	§§)	✓			x)	✓		§)	††)	✓	✓	x)	✓				✓	x)	✓	✓	§)		✓	✓

†) In this jurisdiction a prohibition of “door to door selling” applies and other cold calling techniques are dissuaded.

§) In this jurisdiction a general prohibition of “cold calling” applies.

††) In this jurisdiction a general prohibition of “cold calling” of consumers applies.

§§) In this jurisdiction a general prohibition of “cold calling” applies. Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 21																											
Implemented						✓		✓						✓											✓		
Partly implemented							✓			†)							✓		✓								
Not implemented	†)	§)	††)	§§)	✓				✓		§)	††)	✓		x)	✓			✓	x)	✓	✓	§)		✓	✓	✓
Rule 22																											
Implemented						✓	✓	✓						✓			✓		✓								
Partly implemented										†)										✓					✓		
Not implemented	†)	§)	††)	§§)	✓				✓		§)	††)	✓		x)	✓				x)	✓	✓	§)		✓	✓	✓
Rule 23																											
Implemented						✓	✓	✓									✓		✓								
Partly implemented										†)															✓		
Not implemented	†)	§)	††)	§§)	✓				✓		§)	††)	✓	✓	x)	✓				✓	x)	✓	✓	§)		✓	✓
Rule 24																											
Implemented								✓						✓													
Partly implemented						✓				†)																	
Not implemented	†)	§)	††)	§§)	✓		✓		✓		§)	††)	✓		x)	✓	✓		✓	✓	x)	✓	✓	§)	✓	✓	✓

†) In this jurisdiction a prohibition of “door to door selling” applies and other cold calling techniques are dissuaded.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

§) In this jurisdiction a general prohibition of “cold calling” applies.

††) In this jurisdiction a general prohibition of “cold calling” of consumers applies.

§§) In this jurisdiction a general prohibition of “cold calling” applies. Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 25																												
Implemented	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓			✓		✓			✓
Partly implemented							✓														✓	✓		✓			✓	
Not implemented											✓															x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 27																												
Implemented	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓		✓	✓								✓
Partly implemented							✓								**)						✓	✓	✓		✓		✓	
Not implemented											✓													✓		x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 26																												
Implemented	✓		✓		✓	✓	✓	✓	✓			✓	✓	✓	✓				✓									
Partly implemented										✓	✓					✓	✓				✓	✓	✓		✓		✓	✓
Not implemented		✓		x)																✓				✓		x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 28																												
Implemented					✓	✓		✓					✓	✓														
Partly implemented	✓									✓		✓					✓		✓									
Not implemented		✓	✓	x)			✓		✓		✓				x)	✓				✓	x)	✓	✓	✓	✓	x)	✓	✓

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 29																												
Implemented	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓			✓	✓	✓		✓	✓
Partly implemented																					✓	✓						
Not implemented			✓								✓															x)		
Standard 30																												
Implemented	✓	✓		✓	✓	✓	✓	✓				✓	✓	✓	✓	✓			✓					✓	✓			✓
Partly implemented										✓							✓			✓		✓					✓	
Not implemented			✓						x)		✓										x)		✓			x)		
Rule 31																												
Implemented				✓		✓		✓						✓		✓	✓		✓									✓
Partly implemented	✓	✓			✓		✓			✓		✓								✓					✓			
Not implemented			✓						✓		✓		✓		x)						x)	✓	✓	✓		x)	✓	
Rule 32																												
Implemented																✓												
Partly implemented	✓				✓	✓	✓	**)		✓							✓		✓	✓				✓	✓			✓
Not implemented		✓	✓	x)					✓		✓	✓	✓	✓	x)						x)	✓	✓			x)	✓	

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

***) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Rule 33						✓		✓		✓	✓			✓			✓								✓				
Implemented						✓		✓		✓	✓			✓			✓								✓				
Partly implemented	✓	✓																					✓						
Not implemented			✓	x)	✓		✓		✓			✓	✓		x)	✓			✓	✓	x)		✓	✓		x)	✓	✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Rule 34							✓							✓					✓										
Implemented							✓							✓					✓										
Partly implemented	✓			✓		✓		**)									✓			✓				✓	✓			✓	
Not implemented		✓	✓		✓				✓	✓	✓	✓	✓		x)	✓					x)	✓	✓			x)	✓		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Standard 35																													
Implemented	✓			✓	✓	✓	✓	✓		✓			✓	✓		✓			✓										
Partly implemented		✓	✓						✓			✓			**)		✓			✓	✓	✓	✓	✓	✓	✓		✓	
Not implemented											✓															x)	✓		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Rule 36					✓					✓																			
Implemented					✓					✓																			
Partly implemented	✓	✓		✓		✓	✓	**)	**)			✓	✓	✓	**)	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Not implemented			✓								✓															x)			

***) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 37																												
Implemented	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓		✓		✓		✓		✓	✓
Partly implemented				✓													✓			✓		✓		✓		**)		
Not implemented																												
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 40																												
Implemented	✓		✓	✓	✓	✓	✓	✓			✓			✓					✓									
Partly implemented		✓							**)	✓		✓	✓		**)		✓			✓	✓	✓	✓	✓	✓		✓	✓
Not implemented																✓										x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 38																												
Implemented	✓	✓	✓		✓	✓	✓	✓		✓	✓		✓	✓					✓	✓				✓	✓	✓		✓
Partly implemented				✓					✓			✓			**)	✓	✓				✓	✓	✓				✓	
Not implemented																												
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 41																												
Implemented				✓	✓	✓		✓						✓														
Partly implemented	✓		✓				✓			✓	✓	✓	✓		**)		✓		✓	✓				✓	✓	**)	✓	
Not implemented		✓							✓							✓					x)	✓	✓					✓

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 42																												
Implemented					✓	✓	✓	✓						✓	✓		✓			✓								
Partly implemented	✓		✓	✓						✓		✓													✓		✓	
Not implemented		✓							✓		✓		✓			✓			✓		x)	✓	✓	✓		x)	✓	
Rule 43																												
Implemented			✓			✓		✓						✓					✓									
Partly implemented	✓			✓						✓		✓			**)		✓			✓					✓			
Not implemented		✓			✓		✓		✓		✓		✓			✓					x)	✓	✓	✓		x)	✓	
Rule 44																												
Implemented						✓								✓														
Partly implemented	✓			✓	✓		✓					✓	✓				✓		**)	✓					✓		✓	
Not implemented		✓	✓					x)	✓	✓	✓				x)	✓					x)	✓	✓	✓		x)	✓	
Rule 45																												
Implemented		✓				✓								✓														
Partly implemented				**)			✓	**)		✓		✓	✓			✓			✓						✓			
Not implemented	✓		✓		✓				✓		✓				x)	✓				✓	x)	✓	✓	✓		x)	✓	

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 39						✓		✓						✓										✓			
Implemented						✓		✓						✓										✓			
Partly implemented	✓			✓	✓		✓			✓		✓	✓		**)		✓	**)	✓								✓
Not implemented		✓	✓						✓		✓					✓				x)	✓	✓	✓		x)	✓	
Rule 46																											
Implemented				✓		✓		✓		✓	✓		✓	✓				✓						✓			
Partly implemented	✓				✓		✓					✓			**)		✓		✓								✓
Not implemented		✓	✓						✓							✓				x)	✓	✓	✓		x)	✓	
Rule 47																											
Implemented						✓								✓													
Partly implemented	✓			✓	✓		✓	**)			✓	✓			**)		✓	**)	✓					✓			✓
Not implemented		✓	✓						✓	✓			✓			✓				x)	✓	✓	✓		x)	✓	
Rule 48																											
Implemented								✓						✓													
Partly implemented	✓			**)	✓		✓								**)		✓		✓								
Not implemented		✓	✓			§)			✓	✓	✓	✓	✓			✓		✓		x)	✓	✓	✓	§)	x)	✓	✓

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x)

§)

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 49								✓						✓				✓					✓				
Implemented								✓						✓				✓					✓				
Partly implemented	✓			✓	✓		✓			✓		✓	✓		**)		✓		✓		✓						✓
Not implemented		✓	✓			§)			✓		✓					✓				x)		✓		§)	x)	✓	
Rule 50																											
Implemented	✓					✓		✓						✓													
Partly implemented					✓		✓			✓		✓			**)		✓		✓								✓
Not implemented		✓	✓	x)					✓		✓		✓			✓		✓		x)	✓	✓	✓	✓	x)	✓	
Standard 51																											
Implemented	✓		✓	✓	✓	✓		✓		✓		✓	✓	✓	✓	✓		✓	✓	✓		✓		✓		✓	✓
Partly implemented		✓					✓		**)		✓					✓					✓		✓				
Not implemented																									x)		
Rule 53 (1)																											
Implemented						✓		✓				✓		✓		✓		✓						✓			
Partly implemented	✓		✓	✓			✓			✓			✓		**)						✓					✓	
Not implemented		✓			✓				✓		✓					✓			✓	x)		✓	✓		x)		✓

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

§) In this jurisdiction projections and estimates of future returns are not permitted.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Rule 53 (2)																													
Implemented								✓						✓															
Partly implemented	✓			**)			✓					✓					✓												
Not implemented		✓	✓		✓	✓			✓	✓	✓		✓		x)	✓			✓	✓	x)	✓	✓	✓	✓	x)	✓	✓	
Standard 52																													
Implemented			✓	✓	✓	✓	✓	✓				✓		✓			✓												
Partly implemented	✓									✓										✓					✓		✓	✓	
Not implemented		✓							✓		✓		✓		x)	✓			✓		✓	✓	✓	✓		x)			
Rule 54																													
Implemented			✓			✓	✓	✓				✓		✓	✓		✓		✓			✓			✓				
Partly implemented	✓			✓	✓					✓	✓									✓							✓		
Not implemented		✓							✓				✓			✓				✓			✓	✓		x)		✓	
Standard 55																													
Implemented		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓			✓			✓		✓	✓		✓	✓	
Partly implemented	✓							**)									✓			✓		✓				**)			
Not implemented									x)												x)								

***) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 58																											
Implemented				✓										✓				✓									✓
Partly implemented	✓	✓	✓		✓	✓	✓	**)		✓	✓	✓	✓		**)	✓	✓		✓	✓	✓		✓	✓	**)	✓	
Not implemented									✓													✓					
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 59																											
Implemented		✓		✓	✓		✓							✓													
Partly implemented						✓		**)		✓		✓	✓				✓	✓	✓	✓		✓					✓
Not implemented	✓		✓						✓		✓				x)	✓					✓		✓	✓	x)	✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 56																											
Implemented	✓	✓	✓	✓	✓	✓		✓	✓			✓	✓	✓		✓		✓				✓			✓	✓	✓
Partly implemented							✓			✓					**)		✓		✓	✓	✓		✓			✓	
Not implemented											✓																
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 60																											
Implemented					✓	✓	✓	✓						✓				✓									
Partly implemented	✓	✓							✓	✓		✓			**)	✓	✓		✓		✓	✓	✓	✓	**)	✓	✓
Not implemented			✓	x)							✓		✓							x)							

**)

x)

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 57					✓	✓	✓		✓			✓		✓			✓	✓								✓	
Implemented					✓	✓	✓		✓			✓		✓			✓	✓								✓	
Partly implemented	✓		✓	✓				*)		✓															*)		
Not implemented		✓									✓		✓		x)	✓			✓	✓	✓	✓	✓	✓			✓
Rule 61					✓							✓		✓				✓									
Implemented					✓							✓		✓				✓									
Partly implemented	✓			✓		✓	✓	*)		✓							✓									✓	
Not implemented		✓	✓						✓		✓		✓		x)	✓			✓	x)	✓	✓	✓	✓	x)		✓
Standard 62																											
Implemented	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓		✓			✓	✓		✓			✓
Partly implemented														✓			✓		✓	✓			✓		✓	✓	
Not implemented											✓																
Rule 63																											
Implemented	*)		✓		✓	*)	✓					*)	✓					✓									
Partly implemented								*)		✓							✓		✓			✓		✓			
Not implemented		✓		x)					✓		✓			✓	x)	✓				x)	✓		✓		x)	✓	✓

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

*) In this jurisdiction an investment firm is as a rule not permitted to rely on the information received from another investment firm.

*) In this jurisdiction an investment firm may only rely on the information received from another investment firm, if it has no direct relationship with the client.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 64																												
Implemented	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓			✓	✓		✓	✓	✓	✓	✓	✓	✓
Partly implemented																	✓				✓							
Not implemented											✓																	
Rule 65																												
Implemented					✓			✓				✓	✓															
Partly implemented	✓	✓	✓	✓		✓	✓		**)	✓	✓			✓	**)	✓	✓		**)	✓	✓	✓	✓	✓	✓		✓	✓
Not implemented																										x)		
Rule 66																												
Implemented		✓			✓			✓						✓					✓									
Partly implemented	✓			✓		✓	✓					✓			**)		✓					✓			✓			✓
Not implemented			✓						✓	✓	✓		✓			✓				✓	x)		✓	✓		x)	✓	
Rule 67																												
Implemented			✓		✓							✓							✓									
Partly implemented	✓	✓		✓		✓	✓	**)		✓			✓	✓	**)		✓						✓					
Not implemented									✓		✓					✓				✓	x)	✓		✓	✓	x)	✓	✓
Rule 68																												
Implemented					✓														✓									
Partly implemented	✓	✓	✓	✓		✓	✓	**)		✓	✓	✓	✓		**)	✓	✓			✓		✓			✓			✓
Not implemented									✓					✓							x)		✓	✓		x)	✓	
Rule 69																												

***) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Implemented					✓													✓									✓	
Partly implemented			✓				✓	**)				✓			**)		✓			✓								
Not implemented	✓	✓		✓		✓			✓	✓	✓		✓	✓		✓			x)		✓	✓	✓	x)	✓			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Rule 70																												
Implemented			✓		✓	✓	✓	✓				✓	✓	✓					✓			✓					✓	
Partly implemented				✓													✓						✓				✓	
Not implemented	✓	✓							✓	✓	✓				x)	✓			✓	x)		✓		✓	x)			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Standard 72																												
Implemented					✓			✓				✓		✓														
Partly implemented	✓	✓	✓	✓		✓	✓			✓			✓		**)		✓	**)	✓	✓	✓	✓	✓	✓	✓		✓	✓
Not implemented									x)		✓					x)									x)			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Standard 73																												
Implemented		✓			✓	✓	✓	✓				✓	✓	✓	✓	✓			✓			✓						✓
Partly implemented	✓		✓	✓						✓							✓		✓				✓				✓	
Not implemented									✓		✓									x)		✓		✓	x)			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Rule 75																												
Implemented					✓	✓		✓						✓								✓						
Partly implemented	✓	✓	✓	✓			✓					✓			**)		✓		✓		✓							
Not implemented									✓	✓	✓		✓			✓			✓			✓	✓	✓	x)	✓	✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Standard 74																												
Implemented	✓		✓	✓	✓	✓		✓			✓	✓	✓	✓	✓				✓			✓					✓	

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Partly implemented							✓			✓						✓	✓			✓		✓	✓	**)				
Not implemented		✓							✓										✓			✓					✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 76																												
Implemented				✓	✓			✓				✓	✓	✓												✓		
Partly implemented							✓										✓		✓									
Not implemented	✓	✓	✓			✓			✓	✓	✓				x)	✓				✓	x)	✓	✓	✓	✓		✓	✓
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 77																												
Implemented					✓			✓			✓																	
Partly implemented	✓	✓	✓				✓					✓					✓					✓						
Not implemented				x)		†)			✓	✓			✓	✓	§)	✓			✓	✓	x)		✓	✓	✓	x)	✓	✓
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 78																												
Implemented		✓		✓	✓	✓	✓	✓			✓	✓			✓				✓			✓	✓			✓		✓
Partly implemented	✓								✓	✓			✓				✓			✓	✓			✓	✓		✓	
Not implemented			✓											✓		✓												

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

†) In this jurisdiction “execution only” is not permitted.

§) In this jurisdiction the changes to the Rule concerned, which might be necessary due to the revision of the ISD currently under way, have already been anticipated to the extent possible at this juncture.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 79				✓	✓	✓	✓	✓				✓					✓		✓				✓		✓			
Implemented				✓	✓	✓	✓	✓				✓					✓		✓				✓		✓			
Partly implemented	✓									✓			✓		**)					✓							✓	✓
Not implemented		✓	✓						x)		✓			✓		✓					x)	✓		✓		x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 80					✓						✓								✓								✓	
Implemented					✓						✓								✓								✓	
Partly implemented	✓	✓		✓		✓	✓	**)				✓	✓	✓	**)		✓					✓	✓		✓			✓
Not implemented			✓						✓	✓						✓				✓	x)			✓		x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 81		✓		✓	✓	✓		✓						✓			✓		✓	✓			✓				✓	✓
Implemented		✓		✓	✓	✓		✓						✓			✓		✓	✓			✓				✓	✓
Partly implemented	✓						✓					✓										✓			✓			
Not implemented			✓						✓	✓	✓		✓		x)	✓					x)			✓		x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 82		✓			✓			✓						✓			✓		✓								✓	
Implemented		✓			✓			✓						✓			✓		✓								✓	
Partly implemented	✓			✓		✓	✓				✓	✓	✓		**)					✓								
Not implemented			✓						✓	✓						✓					x)	✓	✓	✓	✓	x)		✓

***) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 83					✓			✓							✓			✓	✓						✓	✓	✓
Implemented					✓			✓							✓			✓	✓						✓	✓	✓
Partly implemented	✓			✓			✓		✓		✓	✓	✓				✓					✓	✓		✓		
Not implemented		✓	✓			✓				✓				✓		✓				x)			✓				
Rule 84					✓		✓	✓				✓						✓				✓	✓			✓	
Implemented					✓		✓	✓				✓						✓				✓	✓			✓	
Partly implemented	✓	✓		✓		✓				✓			✓	✓			✓		✓					✓	✓	*)	✓
Not implemented			✓						✓		✓				x)	✓				x)							
Standard 85					✓		✓	✓		✓					✓			✓						✓	✓		
Implemented					✓		✓	✓		✓					✓			✓						✓	✓		
Partly implemented	✓			✓		✓					✓	✓	✓	✓			✓		✓			✓				✓	
Not implemented		✓	✓						x)							✓				x)		✓	✓				✓
Rule 86				✓	✓	✓		✓						✓				✓							✓		
Implemented				✓	✓	✓		✓						✓				✓							✓		
Partly implemented	✓						✓					✓	✓				✓		✓			✓		✓			
Not implemented		✓	✓						✓	✓	✓				x)	✓				x)		✓	✓			✓	✓
Rule 87					✓			✓						✓				✓									
Implemented					✓			✓						✓				✓									
Partly implemented	✓			✓		✓	✓					✓	✓				✓					✓		✓		✓	
Not implemented		✓	✓						✓	✓	✓				x)	✓				x)		✓	✓		x)		✓
Rule 88									✓	✓	✓				x)	✓			✓	x)		✓	✓		x)		✓

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Implemented					✓	✓								✓														
Partly implemented	✓						✓	**)				✓					✓			✓	✓				**)	✓		
Not implemented		✓	✓	x)					✓	✓	✓		✓		x)	✓				x)	✓	✓	✓	✓			✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 89																												
Implemented				✓	✓			✓											✓									
Partly implemented	✓					✓	✓					✓		✓			✓							✓	**)			
Not implemented		✓	✓						✓	✓	✓		✓		x)	✓				✓	x)	✓	✓	✓			✓	✓
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 90																												
Implemented					✓			✓						✓					✓						✓			
Partly implemented	✓			✓		✓	✓			✓		✓					✓			✓		✓						
Not implemented		✓	✓						✓		✓		✓		x)	✓					x)		✓	✓		x)	✓	✓
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 91																												
Implemented		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓	✓				✓	✓			
Partly implemented	✓										✓						✓					✓	✓				✓	✓
Not implemented																✓					x)					x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 93																												
Implemented		✓	✓	✓	✓			✓			✓	✓		✓					✓				✓			✓	✓	✓
Partly implemented	✓					✓	✓						✓		**)	✓	✓			✓		✓		✓				
Not implemented									✓	✓											x)				✓			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 94																												
Implemented		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓			✓							✓		✓
Partly implemented	✓																✓			✓		✓	✓		✓		✓	

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**)) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Not implemented									✓											x)			✓					
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 95					✓		✓	✓					✓						✓	✓								
Implemented					✓		✓	✓					✓						✓	✓								
Partly implemented	✓					✓			✓			✓				✓	✓					✓	✓	✓		**)	✓	✓
Not implemented		✓	✓	x)						✓	✓			✓	x)						x)				✓			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 96																												
Implemented			✓		✓	✓	✓	✓		✓	✓		✓	✓					✓	✓								
Partly implemented	✓	✓		✓								✓					✓											✓
Not implemented									✓						x)	✓					x)	✓)	✓	✓)	✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 97																												
Implemented		✓	✓	✓	✓	✓	✓	✓					✓	✓	✓				✓	✓					✓			
Partly implemented	✓										✓	✓	✓				✓					✓	✓	✓			✓	✓
Not implemented									✓							✓					x)					x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 92																												
Implemented	✓		✓	✓	✓	✓		✓		✓		✓	✓	✓	✓				✓				✓	✓	✓			✓
Partly implemented		✓					✓		✓		✓						✓			✓		✓				**)	✓	
Not implemented																✓					x)							
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 98																												
Implemented			✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓				✓			✓	✓	✓	✓			✓
Partly implemented	✓	✓								✓						✓	✓			✓	✓							✓
Not implemented																										✓		

) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

) In this jurisdiction there is no possibility of aggregating orders.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 99																												
Implemented			✓		✓	✓		✓		✓	✓		✓	✓					✓	✓								✓
Partly implemented	✓	✓		✓			✓					✓			**)		✓											
Not implemented									✓							✓					✓	✓	*)	✓	✓	*)	✓	
Rule 100																												
Implemented			✓		✓			✓					✓	✓					✓	✓						✓		
Partly implemented	✓			✓		✓	✓			✓	✓	✓					✓											
Not implemented		✓							✓						x)	✓					x)	✓	*)	✓		§)	✓	§)
Rule 101																												
Implemented					✓			✓						✓	✓				✓							✓		✓
Partly implemented	✓					✓	✓			✓		✓	✓															
Not implemented		✓	✓	✓					✓		✓					✓	✓			✓	✓	✓	✓	✓		x)	✓	

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

*) In this jurisdiction there is no possibility of aggregating orders.

§) In this jurisdiction the aggregation of clients' orders with orders for the investment firm's own account is not permitted.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 102					✓			✓						✓					✓									
Implemented					✓			✓						✓					✓									
Partly implemented	✓	✓	✓	✓		✓	✓		*)	✓		✓	✓		*)		✓			✓		✓	✓	✓	✓		✓	✓
Not implemented											✓					✓					x)					x)		
Rule 104																												
Implemented		✓	✓	✓	✓			✓				✓	✓						✓						✓			
Partly implemented	✓						✓		✓	✓				✓			✓			✓								
Not implemented						✓					✓				x)	✓					x)	✓	✓	✓		✓	✓	✓
Rule 105																												
Implemented			✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓				✓				✓	✓				
Partly implemented	✓	✓								✓			✓			✓	✓			✓	✓	✓			✓		✓	✓
Not implemented																									✓			
Standard 103																												
Implemented	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓							✓	✓	✓		✓	✓	✓
Partly implemented													✓				✓			✓					✓			
Not implemented																✓			✓		x)							

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 106																											
Implemented	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓	✓		✓	✓				✓		✓			✓
Partly implemented											✓	✓	✓						✓		✓		✓			✓	
Not implemented									✓							✓				x)					x)		
Rule 107																											
Implemented					✓			✓					✓	✓	✓												
Partly implemented			✓			✓	✓										✓	**)			✓			✓		✓	✓
Not implemented	*)	✓		†)					✓	✓	†)	✓				✓			✓	x)		✓	†)		†)		
Rule 108																											
Implemented			✓	✓	✓	✓	✓	✓		✓	✓			✓					✓	✓							✓
Partly implemented	✓	✓										✓					✓										
Not implemented									✓				✓		x)	✓				✓	✓	++)	✓	✓	++)	✓	
Rule 109																											
Implemented		✓		✓	✓	✓	✓	✓			✓		✓	✓	✓		✓		✓						✓		✓
Partly implemented			✓									✓								✓							
Not implemented	✓								✓	✓						✓				x)	✓	✓	✓		x)	✓	

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

†) In Belgium, concerning instruments listed on Belgian markets, there is no possibility of matching orders internally.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

†) In this jurisdiction there is no possibility of matching orders internally.

++) In this jurisdiction there is no possibility of aggregating orders.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 110																												
Implemented		✓		✓	✓			✓				✓		✓										✓				
Partly implemented			✓							✓							✓		**)	✓								✓
Not implemented	✓					✓	✓		✓		✓		✓		x)	✓					x)	✓	✓		✓	x)	✓	
Standard 111																												
Implemented			✓	✓	✓	✓		✓		✓		✓		✓		✓	✓		✓				✓		✓			
Partly implemented	✓	✓					✓		**)				✓		**)													✓
Not implemented											✓									✓	x)	✓		✓		x)	✓	
Rule 113																												
Implemented	✓				✓	✓	✓	✓						✓					✓									✓
Partly implemented		✓	✓	✓						✓	✓	✓	✓		**)		✓			✓		✓	✓		✓			
Not implemented									✓							✓					x)			✓		x)	✓	
Rule 114																												
Implemented	✓		✓	✓	✓	✓	✓	✓				✓	✓	✓			✓		✓			✓	✓					✓
Partly implemented		✓							✓	✓						✓									✓			
Not implemented											✓				x)					✓	x)			✓		x)	✓	

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 112																												
Implemented			✓	✓	✓			✓					✓	✓					✓							✓		
Partly implemented	✓	✓				✓	✓			✓	✓	✓					✓			✓							✓	
Not implemented									✓						x)	✓					x)	✓	++)	✓))
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 115																												
Implemented					✓			✓											✓									
Partly implemented	✓	✓	✓	✓			✓					✓	✓	✓			✓			✓			++)))
Not implemented						✓			✓	✓	✓				x)	✓					x)	✓		✓	✓		✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 116																												
Implemented					✓	✓		✓			✓								✓									
Partly implemented	**))	✓		✓			✓		**))	✓		✓	✓	✓	**))		✓			✓		✓	✓	✓	✓		✓	✓
Not implemented			✓													✓					x)					x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 118																												
Implemented					✓	✓	✓	✓				✓							✓									
Partly implemented	**))	✓		✓						✓	✓		✓	✓	**))		✓					✓	✓	✓	✓		✓	✓
Not implemented			✓						✓							✓				✓	x)					x)		

++) In this jurisdiction there is no possibility of aggregating orders.

) In this jurisdiction the aggregation of clients' orders with orders for the investment firm's own account is not permitted.

) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 119																											
Implemented	✓	✓			✓	✓	✓	✓						✓	✓			✓									✓
Partly implemented				✓							✓	✓	✓				✓				✓	✓		✓		✓	
Not implemented			✓						✓	✓						✓			✓	x)			✓		x)		
Rule 120																											
Implemented	✓				✓			✓					✓					✓						✓			
Partly implemented						✓	✓							✓	**)		✓										✓
Not implemented		✓	✓	x)					✓	✓	✓	✓				✓			✓	x)		✓	✓	✓		x)	✓
Rule 121																											
Implemented					✓			✓										✓									
Partly implemented														✓	**)						✓						✓
Not implemented	x)	✓	✓	x)		✓	✓		✓	✓	✓	✓	✓			✓	✓		✓	x)		✓	✓	✓	✓	x)	✓
Rule 122																											
Implemented								✓																			
Partly implemented	✓	✓					✓					✓			**)		✓	✓			✓			✓			
Not implemented			✓	x)	✓	✓			✓	✓	✓		✓	✓		✓			✓	x)		✓	✓		x)	✓	✓
Rule 123																											
Implemented					✓			✓																			
Partly implemented	✓					✓				✓		✓					✓			✓						✓	
Not implemented		✓	✓	x)			✓		✓		✓		✓	✓	x)	✓		✓		x)		✓		✓	✓	x)	✓
Rule 124																											

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Implemented					✓			✓			✓			✓	✓		✓			✓			✓					
Partly implemented	✓	✓				✓	✓			✓		✓	✓					✓								✓		
Not implemented			✓	x)					✓							✓				x)		✓	✓		x)		✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 125					✓	✓		✓											✓									
Implemented					✓	✓		✓											✓									
Partly implemented	✓			✓			✓			✓			✓		**)		✓			✓		✓			✓		✓	
Not implemented		✓	✓						✓		✓	✓		✓		✓					x)		✓	✓		x)		✓
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 117				✓	✓	✓	✓	✓						✓	✓		✓		✓			✓						
Implemented				✓	✓	✓	✓	✓						✓	✓		✓		✓			✓						
Partly implemented										✓		✓	✓							✓					✓			
Not implemented	x)	✓	✓						✓		✓					✓					x)		✓	✓		§)	✓	§)
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 126					✓	✓		✓						✓					✓			✓						
Implemented	✓				✓	✓		✓						✓					✓			✓						
Partly implemented			✓	✓						✓		✓	✓		**)		✓						✓				✓	
Not implemented		✓					✓		✓		✓					✓				✓	x)			✓	✓	§)		§)

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**)) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

§) In this jurisdiction there is no possibility of delegating management of the portfolio.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 127						✓		✓						✓				✓									
Implemented						✓		✓						✓				✓									
Partly implemented	**)		✓		✓							✓	✓		**)	✓	✓		✓		✓			✓		✓	
Not implemented		✓		x)			✓		✓	✓	✓								x)		✓	✓		§)		§)	
Rule 128							✓	✓																			
Implemented							✓	✓																			
Partly implemented	**)		✓		✓	✓						✓	✓	✓	**)		✓	✓									
Not implemented		✓		x)					✓	✓	✓					✓			✓	x)	✓	✓	✓	✓	§)	✓	§)
Standard 129																											
Implemented	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓		✓	✓	✓		✓		✓	
Partly implemented																✓			✓				✓			✓	
Not implemented		✓	✓										✓												x)		
Rule 130																											
Implemented					✓													✓									
Partly implemented	**)			✓		✓	✓	**)	**)	✓	✓	✓		✓	**)		✓			✓				✓		✓	
Not implemented		✓	✓										✓			✓			✓	x)		✓	✓		x)	✓	

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.
 **) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.
 §) In this jurisdiction there is no possibility of delegating management of the portfolio.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 131					✓			✓											✓						✓			
Implemented					✓			✓											✓						✓			
Partly implemented	**)						✓			✓		✓			**)		✓					✓						
Not implemented		✓	✓	x)		✓			✓		✓		✓	✓		✓				✓	x)		✓	✓		x)	✓	✓
Rule 132					✓		✓										✓		✓						✓			
Implemented					✓		✓										✓		✓						✓			
Partly implemented	**)							**)		✓																		
Not implemented		✓	✓	x)		✓			✓		✓	✓	✓	✓	x)	✓				✓	x)	✓	✓	✓		x)	✓	✓
Rule 133					✓			✓						✓					✓)
Implemented					✓			✓						✓					✓)
Partly implemented	✓						✓										✓			✓		✓			✓			
Not implemented		✓	✓	x)		✓			✓	✓	✓	✓	✓		x)	✓					x)		✓	✓		x)	✓	
Rule 134						✓	✓												✓									
Implemented						✓	✓												✓									
Partly implemented				✓						✓	✓			✓			✓										✓	
Not implemented	x)	✓	✓		✓			x)	✓			✓	✓		x)	✓				✓	x)	✓	✓	✓	✓	✓	x)	✓

) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

) In this jurisdiction an investment firm must send periodic statements to the customer at least every three months.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 135																												
Implemented	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓			✓			✓	✓			✓		
Partly implemented							✓			✓							✓			✓					✓		✓	✓
Not implemented																					x)			✓				
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 138																												
Implemented	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓				✓			✓				✓		✓
Partly implemented							✓			✓							✓			✓							✓	
Not implemented																✓					x)		✓	✓	✓			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 136																												
Implemented	✓				✓			✓				✓		✓					✓									
Partly implemented							✓																✓					
Not implemented		✓	✓	x)		✓			x)	✓	✓		✓		x)	✓	✓			✓	x)	✓		✓	✓	x)	✓	✓
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Rule 139																												
Implemented								✓				✓		✓					✓									
Partly implemented							✓																				*)	
Not implemented	x)	✓	✓	x)	✓	✓			✓	✓	✓		✓		x)	✓	✓			✓	x)	✓	✓	✓	✓		✓	✓

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 137																												
Implemented	✓				✓	✓	✓	✓				✓	✓	✓	✓				✓			✓			✓			
Partly implemented			✓	✓					✓	✓	✓						✓						✓				✓	✓
Not implemented		✓														✓				✓	x)			✓		x)		
Rule 140																												
Implemented			✓		✓			✓						✓			✓		✓									
Partly implemented	✓	✓		✓			✓			✓	✓	✓	✓		**)	✓						✓	✓		✓		✓	✓
Not implemented						✓			✓											✓	x)			✓		x)		

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

B. CONDUCT OF BUSINESS RULES FOR THE “PROFESSIONAL REGIME”

NOTE: For a general assessment of the implementation of the professional investor regime the synthesis tables on “Conduct of Business Rules”, as set out below, should be read in conjunction with the correspondence tables and synthesis tables on “Categorisation of Professional Investors”.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 1																											
Implemented	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓			
Partly implemented																						✓				✓	✓
Not implemented											✓														x)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 2																											
Implemented	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Partly implemented									✓																	✓	
Not implemented											✓										x)						
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 3																											
Implemented			✓	✓	✓	✓	✓	✓						✓				✓					✓	✓		✓	✓
Partly implemented	✓											✓	✓		**)		✓				✓						✓
Not implemented		✓							✓	✓	✓					✓			✓	x)				✓			
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 4																											
Implemented	✓		✓	✓	✓	✓	✓	✓					✓	✓	✓	✓		✓			✓		✓	✓		✓	✓
Partly implemented									✓			✓					✓					✓					
Not implemented		✓								✓	✓								✓	x)					§)		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 5																											

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

§) In this jurisdiction there is no possibility of outsourcing functions in this respect.

Implemented	✓	✓		✓	✓	✓	✓						✓		✓			✓			✓		✓		✓	✓			
Partly implemented			✓					**)	✓	✓		✓		✓		✓	✓		✓	✓	✓		✓						
Not implemented											✓													x)					
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Standard 6																													
Implemented					✓	✓	✓										✓												
Partly implemented	✓		✓					**)		✓		✓		✓											✓				
Not implemented		✓		x)					✓		✓		†)		✓	✓			✓	✓	x)	✓	✓	✓		x)	✓	✓	
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Standard 7																													
Implemented	✓		✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓			✓		✓			✓	✓			✓	
Partly implemented				✓													✓			✓		✓	✓			**)	✓		
Not implemented		✓									✓																		
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI	
Standard 8																													
Implemented	✓			✓	✓		✓	✓				✓	✓	✓					✓	✓		✓			✓			✓	✓
Partly implemented			✓			✓				✓						✓	✓				✓			✓		**)			
Not implemented		✓							✓		✓				x)								✓						

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

†) In this jurisdiction a general prohibition of inducements applies.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 9																												
Implemented	✓		✓		✓	✓		✓	✓			✓					✓		✓	✓	✓			✓				
Partly implemented				**)			✓						✓	✓	**)	✓						✓			✓	**)	✓	✓
Not implemented		✓								✓	✓												✓					
Standard 10																												
Implemented	✓							✓											✓		✓							
Partly implemented			✓	✓	✓	✓			**)	✓			✓			✓	✓			✓				✓	✓	**)	✓	✓
Not implemented		✓					x)				✓	✓		✓	x)							✓	✓					
Standard 11																												
Implemented								✓	✓	✓						✓	✓				✓)			
Partly implemented	✓			✓	✓		✓						✓	✓	**)									✓			✓	
Not implemented		✓	✓			✓					✓	✓							✓	✓		✓	✓			x)		✓
Standard 12																												
Implemented	✓			✓		✓		✓				✓	✓						✓					✓	✓			
Partly implemented			✓		✓		✓			✓					**)		✓			✓						**)	✓	
Not implemented		✓							✓		✓			✓		✓					x)	✓	✓					✓

**)

x)

)

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 13																												
Implemented								✓				§)		✓					✓			✓	§)					§)
Partly implemented	✓			**)	✓	✓	✓			✓		✓	✓		**)	✓	✓			✓	✓			✓	✓	**)	§)	
Not implemented		✓	✓						✓		✓																	
Standard 14																												
Implemented			✓		✓			✓	✓			✓		✓		✓	✓		✓						✓	✓	✓	
Partly implemented	✓			**)			✓			✓										✓				✓				
Not implemented		✓				✓					✓		✓		x)						x)	✓	✓					✓
Standard 15																												
Implemented	✓				✓	✓	✓								✓													
Partly implemented			✓	✓				**)	✓	✓		✓	✓	✓		✓	✓		✓	✓	✓	✓			✓	**)	✓	✓
Not implemented		✓									✓												✓	✓				
Standard 16																												
Implemented	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓		✓			✓	✓			✓		✓			✓
Partly implemented							✓								✓		✓				✓			✓			✓	
Not implemented											✓											✓				x)		

§) In this jurisdiction the period for keeping records is longer than provided for in the Standard.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 17																												
Implemented		✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓			✓	✓			✓	✓	✓		✓	✓
Partly implemented	✓																✓					✓						
Not implemented			✓								✓										x)					x)		
Standard 18																												
Implemented			✓		✓	✓	✓			✓		✓	✓	✓	✓	✓			✓					✓	✓		✓	✓
Partly implemented	✓							**)									✓			✓		✓	✓			**)		
Not implemented		✓		✓					x)		✓										x)							
Standard 19																												
Implemented	✓	✓	✓	✓	✓	✓			✓			✓	✓	✓		✓			✓				✓		✓	✓		✓
Partly implemented							✓	**)		✓					**)		✓			✓	✓	✓		✓			✓	
Not implemented											✓																	
Standard 20																												
Implemented					✓	✓	✓		✓			✓		✓			✓		✓								✓	
Partly implemented	✓		✓	✓				**)																		**)		
Not implemented		✓								✓	✓		✓		x)	✓				✓	✓	✓	✓	✓	✓	✓		✓

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 21																												
Implemented	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓			✓			✓			✓	✓		✓			✓
Partly implemented								*)						✓	✓		✓			✓	✓			✓		*)	✓	
Not implemented											✓																	
Standard 22																												
Implemented			✓	✓			✓			✓			✓	✓					✓	✓				✓	✓			
Partly implemented	✓				✓			*)				✓					✓				✓		✓				✓	✓
Not implemented		✓				✓			x)		✓				x)	x)						✓				x)		
Standard 23																												
Implemented					✓		✓			✓									✓				✓			✓		✓
Partly implemented	✓			✓		✓		*)	✓			✓	✓				✓				✓	✓		✓	✓		✓	
Not implemented		✓	✓								✓			✓	✓	✓				✓								
Standard 24																												
Implemented		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓	✓					✓			
Partly implemented	✓																✓					✓	✓				✓	✓
Not implemented											✓					✓					x)			✓		x)		

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 25																												
Implemented	✓		✓	✓	✓	✓		✓				✓	✓	✓	✓				✓				✓	✓	✓			✓
Partly implemented		✓					✓		✓	✓							✓			✓		✓				**)	✓	
Not implemented											✓					✓					x)							
Standard 26																												
Implemented		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓		✓		✓							✓	✓	
Partly implemented	✓															✓				✓		✓	✓		✓		✓	
Not implemented									✓		✓										x)			✓				
Standard 27																												
Implemented					✓		✓			✓									✓	✓								
Partly implemented	✓					✓		**)	✓			✓				✓	✓					✓	✓	✓		**)	✓	✓
Not implemented		✓	✓	x)							✓		✓	✓	x)						x)				✓			
Standard 28																												
Implemented					✓														✓									
Partly implemented	✓	✓	✓	✓		✓	✓	**)	**)	✓		✓	✓	✓	**)		✓			✓		✓	✓	✓	✓		✓	✓
Not implemented											✓					✓					x)					x)		

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 29																												
Implemented			✓	✓								✓		✓					✓						✓			
Partly implemented	✓				✓		✓	**)	✓	✓			✓				✓			✓								
Not implemented		✓				✓					✓					x)	✓				x)	✓	✓	✓		✓	✓	✓
Standard 30																												
Implemented	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓					✓	✓	✓		✓	✓	✓
Partly implemented																				✓					✓			
Not implemented		✓									✓					✓			✓		x)							
Standard 31																												
Implemented			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓				✓	✓				
Partly implemented	✓	✓														✓	✓			✓	✓	✓			✓		✓	✓
Not implemented											✓															✓		
Standard 32																												
Implemented			✓	✓	✓	✓		✓				✓		✓	✓	✓	✓		✓				✓		✓			
Partly implemented	✓	✓					✓		**)	✓			✓															✓
Not implemented											✓									✓	x)	✓		✓		x)	✓	

**) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 33																											
Implemented			✓	✓	✓			✓					✓	✓				✓						✓			
Partly implemented	✓	✓				✓	✓			✓		✓					✓		✓							✓	
Not implemented									✓		✓					x)	✓			x)	✓	†)	✓		†)		†)
Standard 34																											
Implemented						✓												✓									
Partly implemented	✓			✓	✓		✓	**)	**)	✓		✓	✓	✓			✓		✓		✓	✓	✓	✓	**)	✓	✓
Not implemented		✓	✓								✓				✓	✓				x)							
Standard 35																											
Implemented	✓	✓	✓	✓	✓	✓		✓	✓			✓		✓	✓	✓		✓			✓	✓			✓		
Partly implemented							✓			✓			✓				✓		✓					✓		✓	✓
Not implemented											✓									x)			✓				
Standard 36																											
Implemented	✓			✓	✓	✓	✓		✓	✓		✓		✓		✓	✓	✓			✓	✓		✓			✓
Partly implemented								**)											✓				✓			✓	
Not implemented		✓	✓								✓		✓		✓					x)					x)		

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

†) In this jurisdiction the aggregation of clients' orders with orders for the investment firm's own account is not permitted.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 37																												
Implemented			✓		✓			✓						✓			✓		✓									
Partly implemented	✓	✓		✓			✓			✓		✓	✓		*)							✓	✓		✓		✓	✓
Not implemented						✓			✓		✓					✓				✓	x)			✓		x)		

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

C. CORE STANDARDS FOR THE “COUNTERPARTY RELATIONSHIP”

Country	B	DK	D	EL	E	F	IRL	IS	L	NL	A	NO	FIN	SV	CY	CZ	EE	HU	LV	LT	MT	SK	SI	
Paragraph 1 to 5																								
Implemented																								
Partly implemented																								
Not implemented	x)	✓	✓	x)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Paragraph	1	2	3	4	5/1	5/2	5/3	5/4	5/5	5/6	5/7	5/8	5/9											
I																								
Implemented		✓			✓	✓	✓	✓	✓			✓	✓											
Partly implemented	✓		✓																					
Not implemented				✓						✓	x)													
Paragraph	1	2	3	4	5/1	5/2	5/3	5/4	5/5	5/6	5/7	5/8	5/9											
P																								
Implemented																								
Partly implemented					✓	✓	✓	✓	✓	✓		✓	✓											
Not implemented	x)	x)	x)	x)							x)													
Paragraph	1	2	3	4	5/1	5/2	5/3	5/4	5/5	5/6	5/7	5/8	5/9											
UK																								
Implemented	✓				✓	✓		✓																
Partly implemented							✓		✓	✓	✓	✓	✓											
Not implemented		✓	✓	✓																				
Paragraph	1	2	3	4	5/1	5/2	5/3	5/4	5/5	5/6	5/7	5/8	5/9											
PL																								
Implemented																								
Partly implemented																								
Not implemented	✓	✓	✓	✓	x)	x)	x)	x)	x)	x)	x)	x)	x)											

D. CRITERIA FOR DEFINING PROFESSIONAL INVESTORS

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 10 a)																												
Implemented							✓							✓	✓				✓					✓	✓			
Partly implemented	✓				✓			*)	✓	✓		✓	✓				✓			✓	✓	✓	✓					
Not implemented		✓	✓	x)		✓					✓					✓										✓	✓	✓
Standard 10 b)																												
Implemented							✓												✓									
Partly implemented									✓	✓					✓		✓				✓			✓	✓			
Not implemented	x)	✓	✓	x)	✓	✓		x)			✓	✓	✓	x)		✓				✓		✓	x)			✓	✓	✓
Standard 10 c)																												
Implemented							✓			✓									✓							✓		
Partly implemented	✓								✓					✓	✓						✓							
Not implemented		✓	✓	x)	✓	✓		x)			✓	✓	✓			✓	✓			✓		✓	x)	✓		✓	✓	✓
Standard 11																												
Implemented							✓	✓		✓																		
Partly implemented															✓		✓		✓							✓		
Not implemented	x)	✓	✓	x)	✓	✓			✓		✓	✓	✓	x)		✓				✓	✓	✓	x)	✓		✓	✓	✓

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK	CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 12																											
Implemented							✓	✓		✓								✓						✓			
Partly implemented					✓												✓										
Not implemented	x)	✓	✓	x)		✓			✓		✓	✓	✓	x)	✓	✓			✓	✓	✓	✓	✓		✓	✓	✓
Standard 13																											
Implemented							✓	✓		✓								✓									
Partly implemented					✓																			✓			
Not implemented	x)	✓	✓	x)		✓			✓		✓	✓	✓	x)	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓
Standard 14																											
Implemented							✓	✓		✓					✓			✓									
Partly implemented									✓								✓			✓			✓	✓			
Not implemented	x)	✓	✓	x)	✓	✓					✓	✓	✓	x)		✓			✓		✓	✓			✓	✓	✓
Standard 15																											
Implemented							✓	✓		✓					✓		✓		✓						✓		
Partly implemented									✓			✓															
Not implemented	x)	✓	✓	x)	✓	✓					✓		✓	x)		✓			✓	✓	✓	✓	✓		✓	✓	✓

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 16																												
Implemented							✓			✓									✓						✓			
Partly implemented								*)	✓																			
Not implemented	x)	✓	✓	x)	✓	✓					✓	✓	✓	x)	✓	✓	✓			✓	✓	✓	✓	✓		✓	✓	✓
Standard 17																												
Implemented							✓			✓									✓									
Partly implemented									✓								✓								✓			
Not implemented	x)	✓	✓	x)	✓	✓		x)			✓	✓	✓	x)	x)	✓				✓	✓	✓	✓	✓		✓	✓	✓
Standard 18																												
Implemented							✓	✓		✓					✓				✓						✓			
Partly implemented									✓								✓											
Not implemented	x)	✓	✓	x)	✓	✓					✓	✓	✓	x)		✓				✓	✓	✓	✓	✓		✓	✓	✓
Standard 19																												
Implemented							✓	✓		✓									✓									
Partly implemented																	✓											
Not implemented	x)	✓	✓	x)	✓	✓			✓		✓	✓	✓	x)	x)	✓				✓	✓	✓	✓	✓	✓	✓	✓	✓

*) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.