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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.

REF. CESR/03-497B

List of ATs

(last up-date: 7 April 2004)

Country	Alternative Trading Systems	Comments
AUSTRIA		<p>The Standards have not been implemented, as there are no ATs operating in Austria. Following the CESR Charter, the FMA initiated talks with the Austrian authority competent for the transposition of these standards.</p> <p>Any investment services outlined in Annex A of the ISD can be notified including those investment services of the Annex, which could be executed via an ATs.</p>
BELGIUM	MTS Associated Markets SA	<p>This investment firm dedicates its electronic platform to the trading of Belgian, Danish and Finnish public bonds. MTS makes use of the EU Passport throughout the EU.</p> <p>Investment firms licensed in other Member States can benefit in Belgium of the EU Passport notably for their ATs activities.</p>
DENMARK		<p>There are no multilateral ATs in Denmark.</p> <p>Danish Legislation implies that if investment firms operate a market where listed securities are dealt in regularly to a major extent the Supervisory Authority may decide that it shall fulfil the same provisions as a regulated market.</p> <p>However, the DSFA has never actually applied this rule. It is unlikely that the DSFA will restrict investment firms licensed in another Member State from providing ATs activities in Denmark if the market complies with the ATs Standards.</p>
FINLAND	HEX Helsinki	<p>So far only HEX Helsinki list "Swedish Shares" fulfils the requirements of so called another trading procedure organised on professional basis as stipulated by the Securities Market Act (please see our Implementing Measures in relation to Standard 1). On that list it is possible to trade in some Swedish shares primary listed on Stockholmbörsen. Both the exchanges belong to OMX Group.</p> <p>Finland does not restrict investment firms (licensed in other member states) from providing ATs activities in Finland in case it</p>

		takes place under the EU passport.
FRANCE	MTS France Powernext	Bonds Commodity derivatives
GERMANY	Eurex Bonds (Eurex Bonds GmbH) Eurex Repo (Eurex Bonds GmbH)	Pursuant to Sec. 58 par. 1 BörsG (Securities Act) there is a requirement to notify the operation of an electronic trading system in Germany. This requirement also applies to investment firms from other Member States using the “EU Passport” for providing these services in Germany. No other requirements apply, so that the EU Passport is fully applicable.
GREECE		There is no ATS currently operating in the country concerned and no specific legislation has been enacted to regulate such systems. An investment firm licensed in another Member State would not be restricted from providing ATS activities in the country concerned, according to the CESR definition.
ICELAND		There are currently no ATSS being operated in Iceland, and the establishment of such a system is not foreseen in the near future. Therefore the FME has not felt overly concerned with implementation of the ATS standards. Moreover, current legislation is in many respects sufficient for the FME to monitor potential ATSS and make requirements according to the ATS standards, without resorting to a regulation especially directed at ATSS. However, a revision of the Act on Stock Exchanges and Regulated OTC markets (Stock Exchange Act) no. 34/1998 is in preparation by a special committee. Proposal for a revised Act is expected to be submitted to the Parliament for approval in the Fall 2004. The FME will bring the subject of the ATS to the Committees attention and seek necessary amendments in the legislation to complete implementation of the ATS standard. However, the subject is not likely to receive a high priority given the fact that ATSS are not currently being operated in Iceland and such operation is not foreseen in the near future. The FME does not foresee any restrictions of the EU passport of Investment firms concerning ATS, unless there is a danger of confusion with the activities of a stock exchange or regulated market (see Art. 34 of the Act on Activities of Stock Exchanges and Regulated Markets).
IRELAND	ITG Limited	This firm, which has a UK branch, is authorised to (a) provide

		<p>investment advice, (b) provide investment business services covering (i) receiving and transmitting, on behalf of investors, of orders in relation to one or more investment instruments, (ii) execution of orders in relation to one or more investment instrument, other than for own account, and (iii) dealing in one or more investment instrument for own account.</p> <p>Investment instruments authorised are (i)transferable securities including shares, warrants, debentures including debenture stock, loan stock, bonds, certificates of deposits and other instruments , government and public securities including loan stock, bonds and other instruments creating or acknowledging indebtedness issued by or on behalf of a government, local or public authority, bonds or other instruments creating indebtedness, certificates representing securities or money market instruments; (ii)units or shares in undertakings for collective investments within the European Communities UCITS Regulations; (iii)financial futures contracts, including futures in currencies, bonds, interest rates, share index and comparable futures; (iv)agreements to exchange payments based on movements in interest rates, currency exchange rates, commodities, share indices and other investment instruments; (v)options; (vi) insurance policies.</p> <p>IFSRA would not restrict an investment firm authorised under the ISD in another Member State from providing ATS activities in Ireland.</p>
ITALY	<p>Exclusive Trading Room Access (Ex.T.R.A.) (operated by Abaxbank SpA)</p> <p>IMI Direct (operated by Banca IMI SpA)</p> <p>RetLots Exchange (REX) (operated by Caboto Sim SpA)</p> <p>De@l Done Trading (DdT) (operated by MPS Finance SpA)</p>	<p>Repos, currencies, interest rates and forward contracts relating to currencies and interest rates.</p> <p>Government bonds, debt instruments and similar instrument whether or not admitted to trading on Italian regulated markets, bonds and other financial products issued by the operator, covered warrants whether or not admitted to trading on a regulated market, structured bonds.</p> <p>Government bonds, bonds not admitted to trading on a regulated market, bonds issued by members of the group of the operator.</p> <p>Italian and foreign government bonds, shares and bonds whether or not admitted to trading on Italian or foreign regulated markets, covered warrants, structured bonds and other securities.</p> <p>No restriction is provided for under the Italian laws and</p>

		regulations to EEA investment firms wishing to provide ATS services in Italy on a cross border basis.
LUXEMBOURG		There is no Alternative Trading System in Luxembourg. An investment firm licensed in another Member State would not be restricted from providing ATS activities in Luxembourg.
NETHERLANDS	MTS Amsterdam N.V.	Bonds In principle, the provision of activities by an ATS passported from another EEA-state is not restricted.
NORWAY		There are no Alternative Trading Systems in Norway. Nevertheless we have established a working group that will follow up the implementation of the new ISD, their implementing measures and the CESR ATS standard, covering these issues. As of today we have no rules or regulations regarding ATSS. Should any ATS be established in Norway before regulation is in place, the CESR ATS standards would be followed as far as it would be legally and practically possible. As far as ATS concern, an investment firm licensed in another Member State would not be restricted from providing ATS activities, according to the CESR definition, in Norway ("EU Passport").
PORTUGAL		There is no ATS/MTF licensed in Portugal and no restriction is imposed on any investment firm licensed in another Member State from providing ATS activities in our country, as cross border activities, in accordance with the procedure of the "EU Passport".
SPAIN	<p>SENAF</p> <p>LATIBEX</p> <p>MTS Spain</p>	<p>In Spain three different ATS operates:</p> <p>SENAF (electronic trading platform of Spanish public debt) is an Spanish investment services company.</p> <p>LATIBEX: it is an ATS for trading in euros Latin-American shares and securities.</p> <p>MTS SPAIN: It is a Spanish ATS with Italian capital, authorized by the Spanish Government, operating in Spain as a limited company and trades Spanish public debt.</p> <p>All those three ATS have to implement the Spanish legislation, which complies with all the standards of CESR.</p>

		Investment firms licensed in other member states can provide their ATS activities in Sweden on condition that their activities are notified under the passport.
UNITED KINGDOM	<p>Equities: Instinet Europe Ltd Liquidnet Europe Ltd E-Crossnet Ltd Equilend Europe Ltd Secfinex Ltd The Share Centre Ltd</p> <p>Bonds and financial derivatives: EuroMTS Ltd Brokertec Europe Ltd Tradeweb Europe Ltd Market Axess Europe Ltd Reuters Transaction Services Ltd Garban Securities Ltd Garban-Intercapital WCLK ICAP Intercapital Europe Ltd TFS-ICAP Prebon Marshall Yamane UK Ltd Cantors Fitzgerald International GFinet UK Ltd GFI Brokers Ltd iFox markets AB (Swedish inward passporting firm)</p> <p>Commodities: Global Coal Ltd Amsterdam Power Exchange (UK) Ltd Spectron Futures Ltd Spectron.live.com Ltd ICAP Energy Ltd ICAP Metals Ltd The Link Asset and Securities Company Ltd</p>	<p>Please note that to avoid double counting some firms are under "Bonds and financial derivatives" but the ATS they operate is also providing trading in an another asset class. For example, the ATS operated by GFinet UK Ltd covers also trading in commodities.</p> <p>FSA would not restrict an investment firm authorised under the ISD in another Member State from providing ATS activities in the UK.</p>
CYPRUS		At the moment there are no ATs operating in Cyprus as all the transactions in the securities listed on the Cyprus Stock Exchange except those specifically excluded (e.g. transfers between family members, gifts, transactions over £100.000 or by order of the court), have to be executed through the Cyprus Stock Exchange. It is envisaged that the ATS standards will be implemented at the same time as the new Investment Services Directive.

		<p>On accession to the European Union (1st May 2004) there will not be any restrictions on investment firms licensed in another member state from providing ATS services in Cyprus.</p>
CZECH REPUBLIC		<p>No ATS and no respective regulation in the Czech Republic.</p> <p>The Czech Republic does not restrict an investment firm licensed in another Member State from providing ATS activities in the Czech Republic.</p>
ESTONIA		<p>At the moment there is no system that would fall under the ATS regulation described in the CESR Standards in Estonia.</p> <p>ATS activity as defined in the CESR Standards falls within the definition of investment service as set forth in the ISD article 1(1); as of Estonia's accession to the EU, Estonia will not restrict an investment firm licensed in another Member State from providing ATS activities in Estonia.</p>
HUNGARY		<p>Alternative trading systems are not operating in the Hungarian capital market and there is no regulation on them according to the Act CXX of 2001 (hereinafter: CMA) in contrast with new ISD.</p> <p>There are two regulated exchanges in Hungary, namely the Budapest Stock Exchange Ltd. and the Budapest Commodity Exchange, both of them are supervised by the Hungarian Financial Supervisory Authority (hereinafter: HFSA).</p> <p>The OTC market is exempt from registration however HFSA has information about the turnover. Investment service providers are required to report regularly to the HFSA on their activities on the OTC market. Information must be given on a daily, weekly basis.</p> <p>Presently there is no intention in reference to introduce ATSs in the Hungarian capital market.</p> <p>There is no restriction in the Hungarian legislation regarding the ATS activity, if it is provided by an investment firm licensed in another Member State.</p>
LATVIA		<p>In Latvia there are no provisions of law or regulations of the Financial and Capital Market Commission applicable to ATSs. The issue is not of practical importance, as there are no ATSs in Latvia.</p> <p>Latvian legislation, namely the Law on the Financial Instruments Market, does not provide for the possibility for the investment firm</p>

		<p>licensed in other Member States to provide ATS services in Latvia.</p> <p>At present, the Law on the Financial Instruments Market regulates issues related to the regulated market. According to this Law, a corporate enterprise ensuring regular conclusion of financial instrument transactions by using financial instruments included in the market shall obtain a licence in Latvia.</p> <p>Up until now, the matters regarding the possibility to create an ATS were not regulated by legislation, since market participants showed no interest in an ATS. However, after the adoption of the Directive on Financial Instruments Market, the Latvian legislation will regulate the issues related to the provision of ATS.</p>
LITHUANIA		<p>There are no ATSs currently operating in Lithuania. Lithuania does not restrict an investment firm licensed in another Member State from providing ATS activities in that country ("EU Passport")</p>
MALTA		<p>There is no ATS currently operating in Malta, and no specific legislation has been enacted to regulate such systems.</p> <p>An investment firm licensed in another Member State would not be restricted from providing ATS activities in Malta, according to the CESR definition.</p>
POLAND	<p>Bank Przemysłowo-Handlowy PBK SA</p> <p>Centralny Dom Maklerski Pekao SA</p> <p>Dom Inwestycyjny BRE Bank SA</p> <p>Elektroniczny Rynek Skarbowych Papierów Wartościowych (Electronic Market of Treasury Securities).</p>	<p>2 systems for shares trading,</p> <p>Shares</p> <p>Shares</p> <p>The TS Electronic Market is a standardized electronic market run by CeTO (Central Table of Offers), designated by the Minister of Finance that consists of technical equipment and organizational arrangements for - in particular - gathering and providing information on prices and orders to enter into transactions as well as for the electronic matching of orders. Eligible Members of the TS Electronic Market are primary dealers, as well as other banks that are approved by the Issuer (Minister of Finance) as Members of TS Electronic Market.</p> <p>These four entities organise the trading system of securities admitted to public trading, outside the regulated market (one of them organises 2 systems).</p>

		<p>All of the entities mentioned above are brokerage entities, which means that they conduct brokerage activities under PSEC's licence, because according to the Polish legislation there is no possibility to organise outside the regulated market the trading system of securities admitted to public trading for an entity not being licensed by PSEC for providing brokerage activities. There is also a restriction according to which no entity can obtain the licence for providing brokerage activities and the other one for organising the trading system outside the regulated market and limit its activity only to organising the trading system (there is an obligation for providing at least one activity from the basic scope of brokerage services).</p> <p>The licence for organising the trading system outside the regulated market is always granted for a specified category of instruments and for a specified period of time (which means that there are no global licences for organising trading systems).</p> <p>As for the ATS, the license for organising trading system outside the regulated market will not be covered by EU passport since this activity does not fall within the meaning of a 'brokerage activity' but it is treated only as quashing compulsory measures of regulated market in respect to a defined security for specific objective and a definite period of time. Therefore EU investment firms will be treated on the same principles as Polish brokerage houses i.e. they will be required to obtain a license to organise outside the regulated market a secondary trading of securities admitted to public trading.</p>
SLOVAKIA		<p>Slovak legislation does not cover the CESR Standards for Alternative Trading Systems specifically and ATSS have not been defined by the legislation yet. A piece of legislation which deals with organising of trading and system requirements is Act no 429/2002 on Stock Exchange (Art. 2 par. 14). However, the standards are applicable on Stock Exchange trading system only, and are set by in Stock Exchange rules.</p> <p>As far as restrictions on investment firms licensed in another Member State from providing ATS activities in the Slovak Republic ("EU Passport") is concerned, we fully apply ISD 1/13 and 15.</p>
SLOVENIA		<p>There is no ATS currently operating in the country concerned, and no specific legislation has been enacted to regulate such systems.</p> <p>At present, it is not possible for investment firms licensed in another Member States to provide ATS to perform those activities</p>

		<p>in Slovenia. It is not foreseen to do so from the time Slovenia joins EU directly. Currently it is possible to perform investment services in the securities field by investment firms from the EU Member States in Slovenia either through branch or directly (A: 101 - 104 of the Securities Market Act). But according to the transitional provision in the Securities Market Act all investment firms of the current EU Members States are until Slovenia's full membership in the EU considered FOREIGN INVESTMENT FIRMS (so that is why A: 105-107 apply and thus providing services only through branch in Slovenia is possible). Nevertheless by adoption of the ISD and its implementation to our national legislation also ATS licensed in another Member State would have to have possibility to operate in Slovenia without restrictions.</p>
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