



Ref.: 05-164 Annex 2

**CESR's Draft Technical Advice on Possible Implementing Measures  
of the Directive 2004/39/EC on Markets in Financial Instruments**

**Annex II to the Consultation document: Data on Transactions large  
in scale compared to normal market size (block trades)**

**March 2005**

The following data is provided in order to evaluate the proposals in the second consultation document. It has been provided by CESR members (and in most cases by exchanges). It should be noted that it is there for information only and if the proposed criteria would be chosen, more work will be needed to check the correctness of the data. Unless otherwise stated, the figures are based on 2004 data.

Belgium

## Czech Republic

## Denmark

Pre-Trade

A.P. Møller - Mærsk B	400000	422777	211389
TDC	400000	382168	191084
Danske Bank	400000	535017	334386
Novo Nordisk B (107.4872m)	250000	372136	186068
Vestas Wind Systems	250000	165936	82968
Carlsberg B	250000	234229	117115
GN Store Nord	250000	176297	88149
Group 4 Falck	250000	285353	142677
H. Lundbeck	250000	167539	83770
Danisco	250000	235358	117679
ISS	250000	213551	106776
Novozymes B (107.4872m)	250000	175532	87766
A.P. Møller - Mærsk A	250000	274494	137247
William Demant Holding	250000	195076	73154
Nordea Bank- stk 0,39632 EUR	250000	278258	173911
Topdanmark	250000	241544	90579
Coloplast B (18m)	250000	174287	87144
Jyske Bank	250000	245418	92032
DSV	250000	150583	75291
Falck	250000	255655	127827
Københavns Lufthavne	250000	187646	70367
D/S Torm	250000	85614	42807
Bang & Olufsen B (11.199m)	250000	155809	58428
Østasiatiske Kompagni	250000	119469	44801
Group 4 Securicor	250000	193119	96559
Bavarian Nordic	100000	105483	52741
Chr.Hansen HoldingB(9.2076)	100000	157086	78543
Codan	100000	151710	75855
Genmab	100000	56404	28202
FLSmidth & Co. B	100000	104071	52035
NKT Holding	100000	103305	38739
SAS	100000	71522	35761
D/S Norden	100000	113884	42706
Sydbank	100000	173366	86683
Carlsberg A	100000	177520	88760
Bryggerigruppen	100000	149923	56221

Auriga Industries B (75m)	100000	71394	35697
NEG Micon	100000	117125	73203
NeuroSearch	100000	64218	32109
Alm. Brand	100000	108652	40744
Potagua B (123,75m)	100000	119616	59808
Rockwool International B	100000	109992	41247
Pharmexa	100000	30957	15478
DFDS	100000	69196	34598
SimCorp	100000	95568	47784
IC Companys	100000	60871	30436
Sjælsø Gruppen	100000	99616	37356
Radiometer B (25.92m)	100000	578484	361553
H+H International B (24m)	100000	113657	56829
Thrane & Thrane	100000	64014	24005
Harboes Bryggeri B. (6.4m)	100000	153285	57482
Amagerbanken	100000	92750	46375
Aarhus United	100000	77197	38599
RTX Telecom	100000	38358	14384
Ringkjøbing Landbobank	100000	82331	30874
TK Development	100000	28087	10533
Maconomy	100000	27437	10289
Mols-Linien	100000	93754	35158
Group 4	100000	125219	62610
Forstædernes Bank	100000	73108	27416
FORAS Holding	100000	65635	32818
Schouw & Co.	100000	51253	19220
Roskilde Bank	100000	66641	33320
Sanistål B (20,3784m)	100000	100297	37611
Jeudan	100000	103635	51818
U.I.E.	100000	82594	30973
Danware	100000	43154	16183
Nordisk Solar Co.B	100000	197974	98987
DLH B (18.75m)	100000	91133	34175
Nordicom	100000	101878	38204
Fionia Bank A/S	100000	75439	28289
Topsil Semiconductor Materials	100000	14734	7367
Per Aarsleff B (2.7m)	100000	86742	32528
Columbus IT Partner	100000	20438	7664
Brdr.Hartmann B (8.533m)	100000	52625	19734
Ambu B (17.16m)	100000	79331	29749
Vestjysk Bank	100000	58834	29417
VT Holding	100000	98480	24620
Spar Nord Bank	100000	72557	36278
Monberg & Thorsen B (15,36m)	100000	73499	27562
Solar Holding B (90m)	100000	678632	169658
Nesa	100000	319546	159773
Ringkjøbing Bank	100000	86218	32332

Post-Trade

Name of the Share	Average daily value (in euros)	Size threshold for 60 minute delay (in euros)	Size threshold for 120 minute delay (in euros)	Size threshold for end of day delay (in euros)	Size threshold for end of next trading day delay (in euros)	Size threshold for end of second trading day following the trade delay (in euros)
A.P. Møller - Mærsk B	31406057	3500000	5000000	10000000	31406057	
TDC	29069296	3500000	5000000	10000000	29069296	
Danske Bank	27253377	3500000	5000000	10000000	27253377	
Novo Nordisk B (107.4872m)	23338132	3500000	5000000	10000000	23338132	
Vestas Wind Systems	9974282	3500000	5000000	10000000	9974282	
Carlsberg B	6765798	3500000	5000000	10000000	6765798	
GN Store Nord	6533877	3500000	5000000	10000000	6533877	
Group 4 Falck	6134246	3500000	5000000	10000000	6134246	
H. Lundbeck	5514146	3500000	5000000	10000000	5514146	
Danisco	5467303	3500000	5000000	10000000	5467303	
ISS	5259225	3500000	5000000	10000000	5259225	
Novozymes B (107.4872m)	4388029	3500000	5000000	10000000	4388029	
A.P. Møller - Mærsk A	4352311	3500000	5000000	10000000	4352311	
William Demant Holding	2951303	3500000	5000000	10000000	2951303	
Nordea Bank- stk 0,39632 EUR	2814753	3500000	5000000	10000000	2814753	
Topdanmark	2643263	3500000	5000000	10000000	2643263	
Coloplast B (18m)	2032805	3500000	5000000	10000000	2032805	
Jyske Bank	1965648	3500000	5000000	10000000	1965648	
DSV	1925730	3500000	5000000	10000000	1925730	
Falck	1911349	3500000	5000000	10000000	1911349	
Københavns Lufthavne	1755378	3500000	5000000	10000000	1755378	
D/S Torm	1438181	3500000	5000000	10000000	1438181	
Bang & Olufsen B (11.199m)	1392429	3500000	5000000	10000000	1392429	
Østasiatiske Kompagni	1271488	3500000	5000000	10000000	1271488	
Group 4 Securicor	1064348	3500000	5000000	10000000	1064348	
Bavarian Nordic	917396	45869,8	137609,4	229349		1000000
Chr.Hansen HoldingB(9.2076)	784112	39205,6	117616,8	196028		1000000
Codan	741759	37087,95	111263,85	185439,75		1000000
Genmab	712763	35638,15	106914,45	178190,75		1000000
FLSmidth & Co. B	704638	35231,9	105695,7	176159,5		1000000
NKT Holding	606969	30348,45	91045,35	151742,25		1000000
SAS	440862	22043,1	66129,3	110215,5		1000000
D/S Norden	437924	21896,2	65688,6	109481		1000000
Sydbank	424421	21221,05	63663,15	106105,25		1000000
Carlsberg A	407839	20391,95	61175,85	101959,75		1000000
Bryggerigruppen	391473	19573,65	58720,95	97868,25		1000000
Auriga Industries B (75m)	286246	14312,3	42936,9	71561,5		1000000
NEG Micon	282397	14119,85	42359,55	70599,25		1000000
NeuroSearch	268737	13436,85	40310,55	67184,25		1000000
Alm. Brand	251445	12572,25	37716,75	62861,25		1000000
Potagua B (123,75m)	230309	11515,45	34546,35	57577,25		1000000
Rockwool International B	227103	11355,15	34065,45	56775,75		1000000
Pharmexa	208194	10409,7	31229,1	52048,5		1000000

DFDS	204681	10234,05	30702,15	51170,25	1000000
SimCorp	204262	10213,1	30639,3	51065,5	1000000
IC Companys	202132	10106,6	30319,8	50533	1000000
Sjælsø Gruppen	187272	10000	30000	50000	1000000
Radiometer B (25.92m)	162341	10000	30000	50000	1000000
H+H International B (24m)	154032	10000	30000	50000	1000000
Thrane & Thrane	153457	10000	30000	50000	1000000
Harboes Bryggeri B. (6.4m)	152149	10000	30000	50000	1000000
Amagerbanken	148565	10000	30000	50000	1000000
Aarhus United	130098	10000	30000	50000	1000000
RTX Telecom	128057	10000	30000	50000	1000000
Ringkjøbing Landbobank	119387	10000	30000	50000	1000000
TK Development	112738	10000	30000	50000	1000000
Maconomy	106168	10000	30000	50000	1000000
Mols-Linien	103018	10000	30000	50000	1000000
Group 4	102329	10000	30000	50000	1000000
Forstædernes Bank	99079	10000	30000	50000	1000000
FORAS Holding	95989	10000	30000	50000	1000000
Schouw & Co.	94149	10000	30000	50000	1000000
Roskilde Bank	89096	10000	30000	50000	1000000
Sanistål B (20,3784m)	85629	10000	30000	50000	1000000
Jeudan	82130	10000	30000	50000	1000000
U.I.E.	81605	10000	30000	50000	1000000
Danware	75331	10000	30000	50000	1000000
Nordisk Solar Co.B	75264	10000	30000	50000	1000000
DLH B (18.75m)	74827	10000	30000	50000	1000000
Nordicom	73392	10000	30000	50000	1000000
Fionia Bank A/S	64731	10000	30000	50000	1000000
Topsil Semiconductor Materials	64630	10000	30000	50000	1000000
Per Aarsleff B (2.7m)	62511	10000	30000	50000	1000000
Columbus IT Partner	62228	10000	30000	50000	1000000
Brdr.Hartmann B (8.533m)	61959	10000	30000	50000	1000000
Ambu B (17.16m)	61777	10000	30000	50000	1000000
Vestjysk Bank	61027	10000	30000	50000	1000000
VT Holding	59502	10000	30000	50000	1000000
Spar Nord Bank	57804	10000	30000	50000	1000000
Monberg & Thorsen B (15,36m)	55959	10000	30000	50000	1000000
Solar Holding B (90m)	52982	10000	30000	50000	1000000
Nesa	52306	10000	30000	50000	1000000
Ringkjøbing Bank	52100	10000	30000	50000	1000000
	51756	10000	30000	50000	1000000

## Germany

Pre-Trade

NAME	"Block size" based on the fixed threshold criteria (in euros)	"Block size" based on 95 % of volume (in euros)	"Block size" based on 95% of number of trades (in euros)
SIEMENS AG NA	500 000		130 000
E.ON AG O.N.	500 000		113 000

DT.TELEKOM AG NA	500 000	147 000
DEUTSCHE BANK AG NA O.N.	500 000	141 000
ALLIANZ AG VNA O.N.	500 000	109 000
DAIMLERCHRYSLER AG NA O.N	500 000	93 000
BASF AG O.N.	500 000	95 000
SAP AG ST O.N.	500 000	130 000
RWE AG ST O.N.	500 000	83 000
MUENCH.RUECKVERS.VNA O.N.	500 000	109 000
BAYER AG O.N.	500 000	70 000
BAY.MOTOREN WERKE AG ST	500 000	79 000
BAY.HYPO-VEREINSBK.O.N.	500 000	93 000
SCHERING AG O.N.	500 000	73 000
DEUTSCHE POST AG NA O.N.	500 000	62 000
COMMERZBANK AG O.N.	500 000	74 000
VOLKSWAGEN AG ST O.N.	500 000	79 000
CONTINENTAL AG O.N.	500 000	60 000
THYSSENKRUPP AG O.N.	500 000	68 000
METRO AG ST O.N.	500 000	67 000
ADIDAS-SALOMON AG O.N.	500 000	70 000
DEUTSCHE BOERSE NA O.N.	500 000	66 000
INFINEON TECH.AG NA O.N.	500 000	85 000
PORSCHE AG VZO O.N.	500 000	94 000
HENKEL KGAA VZO O.N.	500 000	65 000
LINDE AG O.N.	500 000	52 500
PUMA AG	500 000	71 000
ALTANA AG O.N.	500 000	64 000
MAN AG ST O.N.	500 000	50 000
TUI AG O.N.	500 000	51 000
LUFTHANSA AG VNA O.N.	500 000	62 500
T-ONLINE INTERN. NA O.N.	400 000	38 500
FRESEN.MED.CARE AG O.N.	400 000	48 000
DEUTSCHE POSTBANK AG	400 000	73 500
HYPO REAL ESTATE HLDG ST	400 000	55 000
KARSTADT QUELLE AG O.N.	400 000	38 000
DEPFA BANK PLC EO 0,3	250 000	59 000
HEIDELBERGCEMENT AG O.N.	250 000	43 000
VOLKSWAGEN AG VZO O.N.	250 000	41 000
MERCK KGAA O.N.	250 000	45 000
HENKEL KGAA ST O.N.	250 000	68 000
CELESIO AG O.N.	250 000	42 000
HANN.RUECKVER.AG NA O.N.	250 000	39 000
BEIERSDORF AG O.N.	250 000	44 000
FRESENIUS AG VZ O.ST O.N.	250 000	43 000
RWE AG VZO O.N.	250 000	41 000
K+S AG O.N.	250 000	29 500
HOCHTIEF AG	250 000	47 500
BAY.MOTOREN WERKE VZO	250 000	62 000
HEIDELBERG.DRUCKMA.O.N.	250 000	40 000
STADA ARZNEIMITT.VNA O.N.	250 000	31 500
MG TECHNOLOGIES AG	250 000	30 000
FRESEN.MED.CARE AG O.N.VZ	250 000	49 000
PROSIEBENSAT.1 O.N.VZO	250 000	39 000
AMB GENERALI HOLDING AG	250 000	50 000

<b>DYCKERHOFF VZO O.N.</b>	<b>100 000</b>	<b>185 000</b>
<b>AZEGO AG</b>	<b>100 000</b>	<b>34 500</b>
<b>GFK AG O.N.</b>	<b>100 000</b>	<b>120 000</b>
<b>DEAG DT.ENTERTAINM.</b>	<b>100 000</b>	<b>32 500</b>
<b>E-M-S NEW MEDIA AG</b>	<b>100 000</b>	<b>19 000</b>
<b>FUCHS PETROLUB AG O.N.</b>	<b>100 000</b>	<b>138 000</b>
<b>BAADER WP.HDLS.BK.AG O.N.</b>	<b>100 000</b>	<b>35 000</b>
<b>BOEWE SYSTEC AG O.N.</b>	<b>100 000</b>	
<b>BROADNET MEDIA.COMM.AG</b>	<b>100 000</b>	<b>17 000</b>
<b>UMS O.N.</b>	<b>100 000</b>	<b>20 500</b>

Post-Trade

	60 minutes, 10% of ADV or €10m	120 minutes, 20% of ADV or €20m	End of day (roll-over to close of next trading day if undertaken in final 2 hours of trading, 30% of ADV or €50m	End of next trading day, more than 100% of ADV
SIEMENS AG NA	10 000 000	20 000 000	50 000 000	649 195 711
DT.TELEKOM AG NA	10 000 000	20 000 000	50 000 000	648 877 964
DEUTSCHE BANK AG NA O.N.	10 000 000	20 000 000	50 000 000	583 319 296
ALLIANZ AG VNA O.N.	10 000 000	20 000 000	50 000 000	535 097 416
SAP AG ST O.N.	10 000 000	20 000 000	50 000 000	432 480 772
DAIMLERCHRYSLER AG NA O.N	10 000 000	20 000 000	50 000 000	406 420 613
E.ON AG O.N.	10 000 000	20 000 000	50 000 000	395 029 553
MUENCH.RUECKVERS.VNA O.N.	10 000 000	20 000 000	50 000 000	361 409 788
BASF AG O.N.	10 000 000	20 000 000	50 000 000	283 761 617
INFINEON TECH.AG NA O.N.	10 000 000	20 000 000	50 000 000	255 775 690
RWE AG ST O.N.	10 000 000	20 000 000	50 000 000	212 423 011
VOLKSWAGEN AG ST O.N.	10 000 000	20 000 000	50 000 000	208 156 320
BAYER AG O.N.	10 000 000	20 000 000	50 000 000	197 160 563
BAY.MOTOREN WERKE AG ST	10 000 000	20 000 000	50 000 000	178 617 628
BAY.HYPO-VEREINSBK.O.N.	10 000 000	20 000 000	47 771 687	159 238 957
SCHERING AG O.N.	10 000 000	20 000 000	38 954 109	129 847 031
COMMERZBANK AG O.N.	10 000 000	20 000 000	32 676 320	108 921 068
LUFTHANSA AG VNA O.N.	10 000 000	20 000 000	31 546 524	105 155 081
DEUTSCHE POST AG NA O.N.	9 624 130	19 248 259	28 872 389	96 241 295
PORSCHE AG VZO O.N.	9 408 215	18 816 430	28 224 645	94 082 150
METRO AG ST O.N.	9 252 652	18 505 303	27 757 955	92 526 516
THYSSENKRUPP AG O.N.	9 239 972	18 479 944	27 719 916	92 399 720
ADIDAS-SALOMON AG O.N.	9 189 656	18 379 312	27 568 969	91 896 562
CONTINENTAL AG O.N.	8 607 551	17 215 101	25 822 652	86 075 506
ALTANA AG O.N.	7 603 901	15 207 801	22 811 702	76 039 007
PUMA AG	7 066 137	14 132 274	21 198 412	70 661 372

DEUTSCHE BOERSE NA O.N.	7 005 207	14 010 415	21 015 622	70 052 074
TUI AG O.N.	6 037 459	12 074 918	18 112 376	60 374 588
MAN AG ST O.N.	5 632 924	11 265 849	16 898 773	56 329 244
HENKEL KGAA VZO O.N.	5 495 067	10 990 134	16 485 200	54 950 668
LINDE AG O.N.	5 026 051	10 052 102	15 078 153	50 260 509

	60 minutes, 10% of ADV or €3.5m	120 minutes, 15% of ADV or €5m	End of day (roll-over to close of next trading day if undertaken in final 2 hours of trading, 25% of ADV or €10m	End of next trading day, more than 100% of ADV
T-ONLINE INTERN. NA O.N.	3 500 000	5 000 000	10 000 000	44 164 753
DEUTSCHE POSTBANK AG	3 500 000	5 000 000	9 789 687	39 158 750
FRESEN.MED.CARE AG O.N.	3 397 282	5 000 000	8 493 204	33 972 817
KARSTADT QUELLE AG O.N.	2 862 544	4 293 816	7 156 361	28 625 442
HYPO REAL ESTATE HLDG ST	2 700 630	4 050 944	6 751 574	27 006 296
HANN.RUECKVER.AG NA O.N.	2 465 812	3 698 717	6 164 529	24 658 116
MERCK KGAA O.N.	2 414 667	3 622 001	6 036 668	24 146 672
DEPFA BANK PLC EO 0,3	2 383 799	3 575 699	5 959 498	23 837 990
EPCOS AG NA O.N.	2 253 489	3 380 233	5 633 722	22 534 889
STADA ARZNEIMITT.VNA O.N.	1 986 689	2 980 033	4 966 722	19 866 890
MOBILCOM AG O.N.	1 868 792	2 803 188	4 671 980	18 687 918
PROSIEBENSAT.1 O.N.VZO	1 845 867	2 768 800	4 614 666	18 458 665
MLP AG	1 804 905	2 707 358	4 512 264	18 049 054
CELESIO AG O.N.	1 639 175	2 458 763	4 097 939	16 391 755
HOCHTIEF AG	1 614 913	2 422 370	4 037 283	16 149 132
FREENET.DE O.N.	1 605 656	2 408 484	4 014 140	16 056 559
BEIERSDORF AG O.N.	1 588 772	2 383 158	3 971 931	15 887 723
HEIDELBERG.DRUCKMA.O.N.	1 503 148	2 254 722	3 757 870	15 031 481
VOLKSWAGEN AG VZO O.N.	1 459 471	2 189 207	3 648 678	14 594 711
HEIDELBERGCEMENT AG O.N.	1 432 271	2 148 406	3 580 677	14 322 710
MG TECHNOLOGIES AG	1 172 000	1 758 000	2 930 000	11 720 000
MEDION AG O.N.	1 057 722	1 586 583	2 644 305	10 577 219
K+S AG O.N.	954 334	1 431 501	2 385 836	9 543 342
EM.TV+MERCHANDI.UMT	920 992	1 381 488	2 302 481	9 209 923
AMB GENERALI HOLDING AG	883 531	1 325 296	2 208 826	8 835 306
AAREAL BANK AG	833 237	1 249 855	2 083 092	8 332 370
SGL CARBON AG O.N.	814 374	1 221 560	2 035 934	8 143 736
FRESENIUS AG VZ O.ST O.N.	761 688	1 142 532	1 904 220	7 616 878
MPC MUENCH.PET.CAP.O.N.	754 881	1 132 321	1 887 202	7 548 807
CELANESE AG NA O.N.	729 926	1 094 889	1 824 816	7 299 262
SCHWARZ PHARMA AG O.N.	708 705	1 063 058	1 771 763	7 087 053
SINGULUS TECHNOL.	695 089	1 042 634	1 737 723	6 950 892
GPC BIOTECH AG	676 877	1 015 316	1 692 193	6 768 771
BAY.MOTOREN WERKE VZO	654 247	981 370	1 635 617	6 542 467
UTD.INTERNET AG NA	652 777	979 165	1 631 942	6 527 767



SOFTWARE AG O.N.	645 916	968 875	1 614 791	6 459 165
HENKEL KGAA ST O.N.	621 039	931 558	1 552 596	6 210 385
SUEDZUCKER MA./OCHS. O.N.	593 827	890 741	1 484 568	5 938 272
SALZGITTER AG O.N.	592 185	888 278	1 480 464	5 921 855
BILFINGER BERGER AG	591 981	887 971	1 479 951	5 919 806
FRAPORT AG FFM.AIRPORT	589 996	884 995	1 474 991	5 899 965
RWE AG VZO O.N.	573 457	860 186	1 433 643	5 734 570
RHEINMETALL AG VZ.	552 463	828 695	1 381 158	5 524 632
ALCATEL S.A. EO 2	547 242	820 864	1 368 106	5 472 424
AIXTRON AG O.N.	540 664	810 996	1 351 659	5 406 637
DRAEGERWERK VORZ.A.O.N.	485 362	728 043	1 213 405	4 853 622
FRESEN.MED.CARE AG O.N.VZ	481 529	722 293	1 203 822	4 815 286
HUGO BOSS AG VZO O.N.	443 847	665 771	1 109 619	4 438 475
WINCOR NIXDORF O.N.	438 150	657 225	1 095 374	4 381 497
VOSSLOH AG O.N.	436 984	655 476	1 092 460	4 369 840
LEONI AG NA O.N.	425 941	638 912	1 064 853	4 259 412
JENOPTIK AG O.N.	393 830	590 745	984 574	3 938 297
WCM BET.-U.G. O.N.	389 285	583 927	973 212	3 892 849
AWD HOLDING AG O.N.	387 933	581 899	969 832	3 879 328
IWKA AG O.N.	383 499	575 249	958 748	3 834 992
IVG IMMOBILIEN AG O.N.	382 427	573 640	956 067	3 824 270
MORPHOSYS AG O.N.	382 377	573 565	955 942	3 823 768
DOUGLAS HOLDING O.N.	363 119	544 679	907 798	3 631 192
QSC AG NA O.N.	343 593	515 390	858 983	3 435 934
IKB DT.INDUSTRIEBANK O.N.	342 183	513 275	855 459	3 421 835
BERU AG O.N.	324 431	486 647	811 079	3 244 314
KONTRON AG O.N.	323 698	485 547	809 245	3 236 980
SOLARWORLD AG O.N.	311 251	466 877	778 128	3 112 510
KRONES AG VZO O.N.	299 715	449 572	749 287	2 997 146
NORDDT.AFFINERIE O.N.	281 054	421 582	702 636	2 810 544
IDS SCHEER AG O.N.	279 256	418 885	698 141	2 792 564
SUESS MICROTEC O.N.	259 883	389 824	649 707	2 598 828
PHOENIX SONNENSTROM O.N.	251 607	377 411	629 018	2 516 070
COMDIRECT BANK AG	246 287	369 430	615 717	2 462 867
INDUS HOLDING AG	242 916	364 374	607 290	2 429 162
TECHEM O.N.	239 325	358 988	598 313	2 393 252
SAP SYSTEMS INTEGR.O.N.	216 426	324 639	541 066	2 164 263
DEGUSSA AG O.N.	215 776	323 664	539 441	2 157 762
BIJOU BRIGITTE O.N.	209 086	313 628	522 714	2 090 856
BALDA AG O.N.	207 542	311 313	518 855	2 075 419
ELMOS SEMICONDUCTOR AG	190 769	286 153	476 922	1 907 689
EVOTEC OAI AG O.N.	190 031	285 047	475 078	1 900 311
FIELMANN AG O.N.	189 614	284 421	474 034	1 896 137
FUCHS PETROL.AG VZO O.N.	187 937	281 906	469 843	1 879 371
GILDEMEISTER AG O.N.	183 310	274 964	458 274	1 833 095
3U TELECOM AG	178 404	267 606	446 009	1 784 038
FUNKWERK O.N.	175 962	263 942	439 904	1 759 615
ZAPF CREATION AG O.N.	174 211	261 316	435 526	1 742 105
EM.TV AG	174 048	261 072	435 121	1 740 482
BECHTLE AG O.N.	171 331	256 997	428 328	1 713 314
PHOENIX AG O.N.	171 241	256 862	428 104	1 712 414

MEDIGENE NA O.N.	144 867	217 300	362 166	1 448 665
TELES AG INFORM.TECHN.	141 680	212 519	354 199	1 416 796
DAB BANK AG	136 933	205 400	342 333	1 369 331
INTICOM SYSTEMS AG	130 722	196 083	326 806	1 307 223
INTERSHOP COMM.KONV.	127 263	190 894	318 157	1 272 629
PFLEIDERER AG	119 358	179 036	298 394	1 193 576
ADVA AG OPT.NETW.O.N.	117 857	176 786	294 643	1 178 570
DEUTZ AG O.N.	111 978	167 967	279 945	1 119 778
FJH AG O.N.	111 359	167 039	278 398	1 113 590
CENIT AG SYSTEMH.O.N.	108 630	162 945	271 576	1 086 303
WEB.DE AG	105 869	158 804	264 673	1 058 691
PRIMACOM AG	100 680	151 020	251 699	1 006 797

	60 minutes, 5% of ADV floor of €10,000	120 minutes, 15% of ADV floor €30,000	End of day (roll-over to close of next trading day if undertaken in final 2 hours of trading, 25% of ADV floor €50,000	End of second trading day, more than 100% of ADV floor of €1m
DYCKERHOFF VZO O.N.	47 157	141 470	235 784	1 000 000
AZEGO AG	47 025	141 075	235 126	1 000 000
GFK AG O.N.	45 389	136 168	226 947	1 000 000
DEAG DT.ENTERTAINM.	40 387	121 161	201 935	1 000 000
E-M-S NEW MEDIA AG	32 417	97 251	162 084	1 000 000
FUCHS PETROLUB AG O.N.	32 245	96 736	161 227	1 000 000
BAADER WP.HDLS.BK.AG O.N.	29 680	89 040	148 400	1 000 000
BOEWE SYSTEC AG O.N.	24 836	74 508	124 180	1 000 000
BROADNET MEDIA.COMM.AG	23 935	71 804	119 673	1 000 000
UMS O.N.	16 522	49 566	82 610	1 000 000

Estonia

**Greece**

Pre-Trade

Name of the Share	"Block size" based on the fixed threshold criteria (in euros)	"Block size" based on 95% of volume (in euros)	"Block size" based on 95% of number of trades (in euros)
NATIONAL BANK OF GREECE S.A. (CR)	250 000	130 743	24 756
HELLENIC TELECOM. ORGANISATION (CR)	250 000	254 000	33 600
ALPHA BANK S.A. (CR)	250 000	192 066	26 780
OPAP S.A. (CR)	250 000	309 504	32 246
PPC S.A. (CR)	250 000	420 672	35 571
EFG EUROBANK ERGASIAS BANK S.A. (CR)	250 000	398 400	22 742
COSMOTE -MOBILE TELECOMMUNICATIONS S.A. (CR)	250 000	413 372	33 012

PIRAEUS BANK S.A. (CR)	250 000	238 560	16 920
COCA-COLA E.E.E. S.A. (CB)	250 000	390 060	22 951
EMPORIKI BANK OF GREECE S.A. (CR)	250 000	116 000	14 669
HELLENIC PETROLEUM S.A. (CR)	100 000	199 418	9 144
SEX FORM S.A. (CR)	100 000	178 003	6 494
HYATT REGENCY S.A. (CR)	100 000	214 000	9 580
LAMBRAKIS PRESS S.A. (CR)	100 000	16 920	5 580
TECHNICAL OLYMPIC S.A. (CR)	100 000	146 960	8 200
ELLINIKI TECHNODOMIKI TEB AE (CR)	100 000	129 860	7 357
ATHENS WATER SUPPLY & SEWERAGE S.A. (CR)	100 000	26 500	6 980
MICHANIKI S.A. (CR)	100 000	17 659	5 100
MYTILINEOS HOLDINGS S.A. (CR)	100 000	91 848	5 350
DELTA SINGULAR S.A. (CR)	100 000	74 400	7 623

Name of the Share	Average Daily Value (in euros)	Size threshold for 60 minute delay (in euros)	Size threshold for 120 minute delay (in euros)	Size threshold for end of day delay (in euros)	Size threshold for end of day trading delay (in euros)
NATIONAL BANK OF GREECE S.A. (CR)	12 241 572,38	1 224 157,24	1 836 235,86	3 060 393,10	12 241 572,38
HELLENIC TELECOM. ORGANISATION (CR)	11 737 657,33	1 173 765,73	1 760 648,60	2 934 414,33	11 737 657,33
ALPHA BANK S.A. (CR)	10 322 112,44	1 032 211,24	1 548 316,87	2 580 528,11	10 322 112,44
OPAP S.A. (CR)	8 314 454,03	831 445,40	1 247 168,10	2 078 613,51	8 314 454,03
PPC S.A. (CR)	7 289 792,33	728 979,23	1 093 468,85	1 822 448,08	7 289 792,33
EFG EUROBANK ERGASIAS BANK S.A. (CR)	5 895 472,83	589 547,28	884 320,92	1 473 868,21	5 895 472,83
COSMOTE -MOBILE TELECOMMUNICATIONS S.A. (CR)	5 622 635,21	562 263,52	843 395,28	1 405 658,80	5 622 635,21
PIRAEUS BANK S.A. (CR)	3 495 318,35	349 531,84	524 297,75	873 829,59	3 495 318,35
COCA-COLA E.E.E. S.A. (CB)	3 073 558,42	307 355,84	461 033,76	768 389,61	3 073 558,42
EMPORIKI BANK OF GREECE S.A. (CR)	2 117 549,16	211 754,92	317 632,37	529 387,29	2 117 549,16
HELLENIC PETROLEUM S.A. (CR)	965 952,84	48 297,64	144 892,93	241 488,21	965 952,84
SEX FORM S.A. (CR)	913 596,19	45 679,81	137 039,43	228 399,05	913 596,19
HYATT REGENCY S.A. (CR)	776 544,54	38 827,23	116 481,68	194 136,14	776 544,54
LAMBRAKIS PRESS S.A. (CR)	687 763,39	34 388,17	103 164,51	171 940,85	687 763,39
TECHNICAL OLYMPIC S.A. (CR)	617 311,37	30 865,57	92 596,71	154 327,84	617 311,37
ELLINIKI TECHNODOMIKI TEB AE (CR)	603 605,73	30 180,29	90 540,86	150 901,43	603 605,73
ATHENS WATER SUPPLY & SEWERAGE S.A. (CR)	516 338,41	25 816,92	77 450,76	129 084,60	516 338,41
MICHANIKI S.A. (CR)	508 154,69	25 407,73	76 223,20	127 038,67	508 154,69
MYTILINEOS HOLDINGS S.A. (CR)	502 428,09	25 121,40	75 364,21	125 607,02	502 428,09
DELTA SINGULAR S.A. (CR)	474 738,73	23 736,94	71 210,81	118 684,68	474 738,73

## Spain

Name of the Share (first the top liquid then the others)	"Block size" based on the fixed threshold criteria (in euros)	"Block size" based on 95 % of volume (in euros)	"Block size" based on 95 % of number of trades (in euros)
TELEFONICA	500 000	115 040 798	265 479

BSCH	500 000	98 552 261	268 779
BBVA	500 000	103 710 002	188 564
REPSOL YPF	500 000	139 919 195	209 879
ENDESA	500 000	117 984 643	141 582
IBERDROLA	500 000	136 404 539	109 124
ALTADIS	500 000	142 530 569	114 024
B.POPULAR	500 000	153 684 347	122 947
INDITEX	400 000	74 610 472	89 533
SOGECABLE	400 000	25 610 695	96 040
ACS CONST.	400 000	84 872 504	67 898
UNION FENOSA	400 000	70 728 917	106 093
ACERINOX	250 000	40 660 220	93 831
GAS NATURAL	250 000	75 316 344	90 380
TELF.MOVILES	250 000	33 519 704	53 632
G.FERROVIAL	250 000	56 359 077	56 359
GAMESA	250 000	35 548 473	53 323
IBERIA	250 000	2 526 902	63 173
ABERTIS "A"	250 000	63 527 546	76 233
B. SABADELL	250 000	67 282 977	80 740
ARCELOR	250 000	1 089 130	54 456
ACCIONA	250 000	52 369 411	69 826
INDRA "A"	250 000	21 858 600	43 717
TPI	250 000	10 038 950	37 646
ENAGAS	250 000	34 071 022	51 107
FCC	250 000	33 102 393	66 205
METROVACESA	250 000	33 821 662	67 643
VALLEHERMOSO	250 000	55 113 656	66 136
PRISA	250 000	4 279 343	40 119
RED ELEC.ESP	250 000	33 823 485	67 647
COR.MAPFRE	250 000	24 709 375	49 419
BANKINTER	250 000	8 685 962	52 116
EBRO PULEVA	250 000	51 556 179	41 245
AG.BARCELONA	250 000	48 271 215	38 617
ZARDOYA OTIS	250 000	15 256 021	23 471
AMADEUS	400 000	30 659 200	61 318
JAZZTEL	250 000	1 902 638	47 566
ANTENA3TV	250 000	23 887 239	28 665
NH HOTELES	250 000	4 502 297	42 209
BANESTO	250 000	3 754 015	35 194
ZELTIA	250 000	521 737	26 087
INM.COLONIAL	250 000	51 472 392	68 630
PROSEGUR	250 000	33 175 170	60 318
ALDEASA	250 000	21 141 909	79 282
CORTEFIEL	250 000	7 273 865	43 643
URBIS	250 000	12 753 697	47 826
TELE PIZZA	250 000	491 856	24 593
SOL MELIA	250 000	734 967	36 748
LOGISTA	250 000	17 794 667	66 730
TERRA	250 000	1 527 010	19 088
COR.ALBA	250 000	13 461 376	50 480
ENCE	250 000	25 275 011	38 885
RECOLETOS	250 000	17 527 664	26 291
CEPSA	100 000	11 527 245	43 227

ABENGOA	100 000	1 215 490	22 790
SOS CUETARA	100 000	5 138 367	64 230
EADS NV	100 000	157 997	23 700
URALITA	100 000	2 363 216	22 155
AMPER	100 000	83 497	12 525
VISCOFAN	100 000	4 318 683	25 912
FAES	100 000	565 687	28 284
OBR.H.LAIN	100 000	3 650 622	21 904
TUBACEX	100 000	441 323	22 066
SERV.POINT S	100 000	281 238	14 062
B.PASTOR	100 000	5 482 983	19 938
TECNOCOM	100 000	73 370	14 674
AZKOYEN	100 000	1 352 078	12 676
NATRACEUTICA	100 000	5 650 778	13 040
G. INMOCARAL	100 000	71 733	10 760
DOGI INTER.	100 000	91 430	18 286

Post-Trade

Name of the Share	Average daily value (in euros)	Size threshold for 60 minute delay (in euros)	Size threshold for 120 minute delay (in euros)	Size threshold for end of day delay (in euros)	Size threshold for end of next trading day delay (in euros)	Size threshold for end of second trading day following the trade delay (in euros)
TEF	506 309 255	50 630 926	101 261 851	151 892 777	506 309 255	
SAN	421 265 049	42 126 505	84 253 010	126 379 515	421 265 049	
BBVA	372 428 213	37 242 821	74 485 643	111 728 464	372 428 213	
REP	197 553 081	19 755 308	39 510 616	59 265 924	197 553 081	
ELE	134 338 536	13 433 854	26 867 707	50 000 000	134 338 536	
IBE	102 295 361	10 229 536	20 459 072	50 000 000	102 295 361	
ALT	73 893 980	10 000 000	20 000 000	50 000 000	73 893 980	
POP	67 215 778	10 000 000	20 000 000	50 000 000	67 215 778	
ITX	36 546 409	3 654 641	5 481 961	10 000 000	36 546 409	
SGC	29 698 331	3 500 000	5 000 000	10 000 000	29 698 331	
ACS	26 212 957	3 500 000	5 000 000	10 000 000	26 212 957	
UNF	25 491 998	3 500 000	5 000 000	10 000 000	25 491 998	
ACX	22 856 950	3 500 000	5 000 000	10 000 000	22 856 950	
GAS	19 421 294	3 500 000	5 000 000	10 000 000	19 421 294	
TEM	16 910 437	3 500 000	5 000 000	10 000 000	16 910 437	
FER	16 772 888	3 500 000	5 000 000	10 000 000	16 772 888	
GAM	16 676 553	3 500 000	5 000 000	10 000 000	16 676 553	
IBLA	16 440 533	3 500 000	5 000 000	10 000 000	16 440 533	
ABE	15 701 883	3 500 000	5 000 000	10 000 000	15 701 883	
SAB	12 953 823	3 500 000	5 000 000	10 000 000	12 953 823	
LOR	12 520 111	3 500 000	5 000 000	10 000 000	12 520 111	
ANA	12 258 476	3 500 000	5 000 000	10 000 000	12 258 476	
IDR	10 289 334	3 500 000	5 000 000	10 000 000	10 289 334	
TPI	9 699 085	3 500 000	5 000 000	10 000 000	9 699 085	
ENG	9 363 762	3 500 000	5 000 000	10 000 000	9 363 762	
FCC	9 352 987	3 500 000	5 000 000	10 000 000	9 352 987	

MVC	8 720 329	3 500 000	5 000 000	10 000 000	8 720 329	
SYV	8 602 825	3 500 000	5 000 000	10 000 000	8 602 825	
PRS	8 485 214	3 500 000	5 000 000	10 000 000	8 485 214	
REE	8 330 280	3 500 000	5 000 000	10 000 000	8 330 280	
MAP	8 046 199	3 500 000	5 000 000	10 000 000	8 046 199	
BKT	7 652 160	3 500 000	5 000 000	10 000 000	7 652 160	
EVA	5 310 410	3 500 000	5 000 000	10 000 000	5 310 410	
AGS	3 743 154	3 500 000	5 000 000	10 000 000	3 743 154	
ZOT	2 001 657	3 500 000	5 000 000	10 000 000	2 001 657	
AMS	29 492 440	3 500 000	5 000 000	10 000 000	29 492 440	
JAZ	11 039 991	3 500 000	5 000 000	10 000 000	11 039 991	
A3TV	7 733 946	3 500 000	5 000 000	10 000 000	7 733 946	
NHH	5 565 763	3 500 000	5 000 000	10 000 000	5 565 763	
BTO	5 513 663	3 500 000	5 000 000	10 000 000	5 513 663	
ZEL	4 006 226	3 500 000	5 000 000	10 000 000	4 006 226	
COL	3 915 456	3 500 000	5 000 000	10 000 000	3 915 456	
PSG	2 638 754	3 500 000	5 000 000	10 000 000	2 638 754	
ALD	1 979 001	3 500 000	5 000 000	10 000 000	1 979 001	
CTF	1 872 542	3 500 000	5 000 000	10 000 000	1 872 542	
URB	1 798 220	3 500 000	5 000 000	10 000 000	1 798 220	
TPZ	1 742 685	3 500 000	5 000 000	10 000 000	1 742 685	
SOL	1 603 715	3 500 000	5 000 000	10 000 000	1 603 715	
LOG	1 588 316	3 500 000	5 000 000	10 000 000	1 588 316	
TRR	1 470 584	3 500 000	5 000 000	10 000 000	1 470 584	
ALB	1 321 132	3 500 000	5 000 000	10 000 000	1 321 132	
ENC	1 243 224	3 500 000	5 000 000	10 000 000	1 243 224	
REC	1 168 523	3 500 000	5 000 000	10 000 000	1 168 523	
CEP	989 632	49 482	148 445	247 408		1 000 000
ABG	929 263	46 463	139 389	232 316		1 000 000
SOS	910 346	45 517	136 552	227 586		1 000 000
EAD	832 539	41 627	124 881	208 135		1 000 000
URA	805 941	40 297	120 891	201 485		1 000 000
AMP	717 044	35 852	107 557	179 261		1 000 000
VIS	705 821	35 291	105 873	176 455		1 000 000
FAE	672 261	33 613	100 839	168 065		1 000 000
OHL	666 740	33 337	100 011	166 685		1 000 000
TUB	649 676	32 484	97 451	162 419		1 000 000
SPS	628 345	31 417	94 252	157 086		1 000 000
PAS	523 495	26 175	78 524	130 874		1 000 000
CIB	512 170	25 609	76 826	128 043		1 000 000
AZK	344 299	17 215	51 645	86 075		1 000 000
NTC	302 402	15 120	45 360	75 601		1 000 000
CAR	292 332	14 617	43 850	73 083		1 000 000
DGI	282 850	14 142	42 427	70 712		1 000 000

France

**Ireland**

Post-trade

ISSUER_NAME	Avg VOLUME(both OTC & OB)	95% Total TURNOVER	95% Total_Trades
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		182 340	
ABBNEY PLC	8 529	488	2633,4
ALLIED IRISH BANKS PLC	60 725	3 193 455	3,8
		11 738 841	
ALLIED IRISH BANKS PLC	13 172	010	68443,7
AMINEX PLC	7 150	69 995	38
		7 401 685	
ANGLO IRISH BANK CORPORATION PLC	15 151	078	34846
ARCON INTERNATIONAL RESOURCES PLC	21 547	6 120 554	731,5
BANK OF IRELAND	6 547	1 694 217	9,5
		43 213	
BANK OF IRELAND	138 550	695	11,4
		12 526 723	
BANK OF IRELAND	16 372	280	70315,2
C R H PLC	10 464	656 280	5,7
C R H PLC	86 645	1 057 285	5,7
		9 743 351	
C R H PLC	11 990	730	45130,7
		604 965	
C&C GROUP PLC	56 850	443	4121,1
		16 593	
CPL RESOURCES PLC	28 370	595	634,6
		30 464	
DATALEX PLC	33 662	136	1748
		1 385 036	
DCC PLC	7 672	854	13203,1
		30 932	
DONEGAL CREAMERIES PLC	7 251	369	986,1
		51 874	
DRAGON OIL PLC	60 839	222	1398,4
		1 370 670	
EIRCOM GROUP PLC	123 668	492	7284,6
		2 534 935	
ELAN CORPORATION PLC	4 538	205	34496,4
		242 411	
F.B.D HOLDINGS PLC	7 219	217	2025,4
		1 020 761	
FYFFES PLC	37 236	587	15519,2
GARTMORE IRISH GROWTH FUND PLC	100	1 330	1,9
		255 283	
GLANBIA PLC	16 451	613	6203,5
GLENCAR MINING PLC	105 552	3 310 860	454,1
		763 621	
GRAFTON GROUP.Plc	11 925	049	8922,4
		730 412	
GREENCORE GROUP PLC	16 919	115	13904,2
		26 393	
HORIZON TECHNOLOGY GROUP PLC	17 032	072	1571,3
I.W.P. INTERNATIONAL PLC	2 200	794	1,9
		15 298	
I.W.P. INTERNATIONAL PLC	32 198	603	1987,4
		1 187 620	
IAWS GROUP PLC	13 023	084	9091,5
ICON PLC	734	1 513 868	64,6
		73 153	
IFG GROUP PLC	20 374	882	3402,9
		1 398 891	
INDEPENDENT NEWS & MEDIA PLC	49 052	555	13828,2
		18 289	
IONA TECHNOLOGIES PLC	2 411	274	1831,6

		238 989	
IRISH CONTINENTAL GROUP PLC	4 102	829	5302,9
		3 443 635	
IRISH LIFE AND PERMANENT PLC	8 173	414	32203,1
		447 600	
JURYS DOYLE HOTEL GROUP PLC	8 318	117	5202,2
		14 427	
KENMARE RESOURCES PLC	53 766	880	1048,8
KENMARE RESOURCES PLC	455 980		30,4
		381 980	
		1 789 769	
KERRY GROUP PLC	5 160	590	21076,7
		1 183 933	
KINGSPAN GROUP PLC	17 927	434	12800,3
		360 243	
MCINERNEY HOLDINGS PLC	10 488	301	6471,4
MINMET PLC	27 497		117,8
		179 841	
MOSNEY IRISH HOLIDAYS PLC	1 825		1,9
		3 294	
NORISH PLC	7 163		169,1
		934 859	
OAKHILL GROUP PLC	37 601		528,2
		3 551 124	
OGLESBY & BUTLER PLC	38 344		134,9
		1 568 384	
		13 423	
ORMONDE MINING PLC	86 794	683	1375,6
OVOCA RESOURCES PLC	85 249		590,9
		3 781 677	
		617 357	
PADDY POWER PLC	9 180	326	7182
		58 345	
PROVIDENCE RESOURCES PLC	144 496	746	9038,3
		29 243	
QUALCERAM SHIRES PLC	16 878	222	904,4
		67 030	
READYMIX PLC	19 901	137	1953,2
		5 213 278	
RYANAIR HOLDINGS PLC	21 744	459	49491,2
SOUTH WHARF PLC	8 463		307,8
		3 774 191	
THIRDFORCE PLC	14 982		1198,9
		5 472 773	
TRINITY BIOTECH PLC	1 633		324,9
		1 532 755	
		43 654	
TULLOW OIL PLC	23 476	229	1124,8
ULSTER TELEVISION PLC	6 655		36,1
		1 513 838	
		19 185	
UNIDARE PLC	9 982	670	896,8
		482 385	
UNITED DRUG PLC	20 286	101	8339,1
		18 120	
VIRIDIAN GROUP PLC	15 586	193	127,3
VISLINK PLC	10 000		3,8
		16 340	
		301 519	
WATERFORD WEDGWOOD PLC	119 011	160	16036

Iceland

Italy

Pre-trade

**SHARE NAME**

**MKT AVG**

**BLOCK SIZES (euro)**



	<b>SIZE</b>			
	euro	FIXED	95% turn	95% trades
ENI	55 010	500 000	907 029	163 407
STMICROELECTRONICS	25 211	500 000	253 898	95 784
TIM	68 140	500 000	946 466	292 781
ENEL	46 330	500 000	930 712	186 712
UNICREDITO ITALIANO	66 552	500 000	933 513	301 269
TELECOM ITALIA	49 863	500 000	920 797	224 012
GENERALI	29 813	500 000	745 399	103 319
BANCA INTESA	36 381	500 000	835 284	153 333
SAN PAOLO IMI	24 375	500 000	792 893	81 975
FIAT	21 556	500 000	370 010	89 645
TELECOM ITALIA RSP	38 809	500 000	917 909	140 916
CAPITALIA	20 303	500 000	506 203	86 427
MEDIASET	18 877	500 000	732 777	66 899
BANCA NAZ LAVORO	17 585	400 000	568 534	74 014
SNAM RETE GAS	32 079	400 000	846 846	138 235
RAS	18 780	400 000	815 990	60 968
AUTOSTRADE	25 508	400 000	817 857	86 409
ALLEANZA	16 683	400 000	656 377	57 336
SAIPEM	15 906	400 000	351 733	57 694
MEDIOLANUM	13 786	400 000	157 261	55 240
SEAT PAGINE GIALLE	8 540	250 000	268 308	36 555
FINMECCANICA	9 784	250 000	274 708	38 731
FASTWEB	7 824	250 000	136 261	25 765
MEDIOBANCA	18 255	250 000	815 769	59 456
TERNA	20 108	250 000	857 619	81 604
BANCA ANTONVENETA	15 511	250 000	590 094	53 057
BANCO POPOLARE VERONA E NOVARA	13 657	250 000	780 192	42 342
BANCA MONTE PASCHI SIENA	13 635	250 000	340 947	52 145
PIRELLI & C	9 916	250 000	378 837	36 602
BANCHE POPOLARI UNITE	11 561	250 000	576 360	37 918
AUTOGRILL	13 210	250 000	255 961	49 747
BULGARI	9 969	250 000	197 945	34 799
BANCA INTESA RSP	16 538	250 000	599 678	63 071
LUXOTTICA	9 415	250 000	250 654	30 921
EDISON	9 746	250 000	312 821	34 209
BANCA POPOLARE MILANO	10 683	250 000	761 662	32 959
FONDIARIA - SAI	10 377	250 000	227 043	34 457
IFIL	10 676	250 000	548 922	34 004
RCS MEDIAGROUP	10 228	250 000	183 928	36 410
BANCA POPOLARE LODI	6 611	250 000	395 632	24 024
AEM	6 452	250 000	149 434	23 332
HERA	5 257	250 000	648 343	15 678

Cyprus

Latvia

Lithuania

Luxembourg

Hungary

Malta

## The Netherlands:

Pre-Trade

Name	Block Size - Fixed Threshold	Average Trade Size	Block Size - 95% of volume	Block Size - 95% nb of trades
ROYAL DUTCH PETROL	500 000	52 000	1 062 000	175 520
ING GROEP	500 000	36 045	825 987	108 600
KON PHILIPS ELECTR	500 000	28 811	894 500	94 506
UNILEVER	500 000	37 661	629 472	117 675
ABN AMRO HOLDING	500 000	33 052	906 089	108 547
ASML HOLDING	500 000	26 527	1 043 000	87 450
AEGON	500 000	23 569	710 950	84 900
FORTIS	500 000	29 809	602 100	97 676
KONINKLIJKE KPN	500 000	31 139	952 500	124 400
KONINKLIJKE AHOLD	500 000	19 975	639 634	72 807
AKZO NOBEL	400 000	18 026	460 368	60 080
REED ELSEVIER	400 000	18 708	695 886	60 440
TPG	400 000	20 004	1 932 000	63 294
HEINEKEN	400 000	17 277	505 400	57 357
V N U	400 000	18 129	654 300	57 275
DSM	250 000	17 720	370 617	58 062
GETRONICS	250 000	9 024	151 294	38 250
WOLTERS KLUWER	250 000	14 968	439 036	48 491
NUMICO	250 000	12 950	524 400	40 716
VERSATEL	250 000	13 168	407 558	50 500
HAGEMEYER	250 000	8 929	167 000	36 905
VEDIOR	250 000	15 170	1 806 958	50 360
IHC CALAND	250 000	13 461	332 094	44 890
P&O NEDLLOYD	250 000	15 723	731 000	45 500
BUHRMANN	250 000	9 229	342 500	32 650
ORDINA	100 000	9 038	950 000	28 710
UNIT 4 AGRESSO	100 000	11 180	1 110 000	27 514
VASTNED OFF/IND	100 000	15 921	2 280 000	45 400
IMTECH	100 000	16 141	29 202 086	26 000
PHARMING GRP UNITED SERVICE GRP	100 000	5 396	301 145	18 700
BOSKALS	100 000	9 196	4 056 800	21 372
WESTMNSTR	100 000	19 241	17 247 348	44 103
BE SEMICONDUCTOR	100 000	5 734	4 340 000	14 264
OPG GRP	100 000	22 749	2 954 000	59 630
NIEUW STEEN INVSTM	100 000	13 907	288 493	48 900

Norway

**Austria**

## Pre-Trade

Name of the share	average trade size	"Block size" based on 95 % of volume (in euros)	"Block size" based on 95 % of number of trades (in euros)
<b>lower mid-liquidity shares (selection)</b>			
Erste Bank AG	31 644	811 000	97 000
Bank Austria AG	33 780	877 000	116 000
Telekom Austria AG	45 893	1 185 000	165 000
OMV AG	38 058	1 429 000	110 000
Voestalpine AG	25 405	1 524 000	81 000
Wienerberger AG	24 898	3 873 000	68 000
Immofinanz Immobilien Anlagen AG	26 472	1 097 000	104 000
Boehler-Uddeholm AG	16 207	489 000	55 000
Flughafen Wien AG	15 681	370 000	46 000
Andritz AG	19 020	1 816 000	55 000
<b>low liquidity shares (selection)</b>			
BWT AG	10 670	178 000	41 000
RHI AG	10 987	182 000	39 000
Uniqua Versicherungen AG	6 787	48 000	21 000
Betandwin	7 749	88 000	28 000
Wolford AG	7 304	90 000	27 000
Palfinger AG	11 910	491 000	37 000
Austrian Airlines AG	9 203	240 000	27 000
Schoeller-Bleckmann AG	9 023	385 000	31 000
JoWood Productions Software AG	2 735	32 000	20 000
EVN AG	14 163	131 000	44 000

Poland

Portugal

Slovenia

Slovak Republic

**Finland**

## Post-Trade

Name of the share	Average daily orderbook trading value	Size threshold for 60 minute delay	Size threshold for 120 minute delay	Size threshold for end of day delay	Size threshold for end of next trading day delay	Size threshold for end of second trading day following the trade day delay
Nokia Oyj	412 157 286	10 000 000	20 000 000	50 000 000	412 157 286	N/A
Stora Enso R	28 680 074	2 868 007	4 302 011	7 170 018	28 680 074	N/A
UPM-Kymmene Oyj	28 289 146	2 828 915	4 243 372	7 072 286	28 289 146	N/A
Fortum Oyj	12 398 194	1 239 819	1 859 729	3 099 549	12 398 194	N/A
Sampo A	11 217 285	1 121 729	1 682 593	2 804 321	11 217 285	N/A
TietoEnator	7 731 001	773 100	1 159 650	1 932 750	7 731 001	N/A

Outokumpu Oyj	3 761 991	376 199	564 299	940 498	3 761 991	N/A
Elisa Oyj	3 545 229	354 523	531 784	886 307	3 545 229	N/A
Kesko Oyj B	2 648 248	264 825	397 237	662 062	2 648 248	N/A
Metso Oyj	2 545 909	254 591	381 886	636 477	2 545 909	N/A
Perlos Oyj	1 165 494	116 549	174 824	291 374	1 165 494	N/A
<b>Uponor Oyj</b>	<b>915 038</b>	<b>45 752</b>	<b>137 256</b>	<b>228 759</b>	<b>N/A</b>	<b>1 000 000</b>
Kemira Oyj	745 037	37 252	111 756	186 259	N/A	1 000 000
SanomaWSOY B	646 639	32 332	96 996	161 660	N/A	1 000 000
KCI Konecranes Oyj	605 561	30 278	90 834	151 390	N/A	1 000 000
OKO A	552 443	27 622	82 866	138 111	N/A	1 000 000
Elektrobit Group Oyj	222 657	11 133	33 399	55 664	N/A	1 000 000
Finnair Oyj	205 595	10 280	30 839	51 399	N/A	1 000 000
Orion A	184 445	10 000	30 000	50 000	N/A	1 000 000
Aldata Solution Oyj	180 324	10 000	30 000	50 000	N/A	1 000 000
Basware Oyj	40 113	10 000	30 000	50 000	N/A	1 000 000
Ruukki Group Oyj	20 944	10 000	30 000	50 000	N/A	1 000 000
Biohit Oyj B	10 281	10 000	30 000	50 000	N/A	1 000 000
J Tallberg-Kiint. B	2 013	10 000	30 000	50 000	N/A	1 000 000

## Sweden

### Post-trade

Name of the share	Average daily orderbook trading value	Size threshold for 60 minute delay	Size threshold for 120 minute delay	Size threshold for end of day delay	Size threshold for end of next trading day delay	Size threshold for end of second trading day following the trade day delay
Ericsson B	346 347 753	10 000 000	20 000 000	50 000 000	346 347 753	N/A
Nordea Bank	51 564 257	5 156 426	7 734 639	12 891 064	51 564 257	N/A
Volvo B	41 852 406	3 500 000	5 000 000	10 000 000	41 852 406	N/A
Hennes & Mauritz B	38 052 850	3 500 000	5 000 000	9 513 213	38 052 850	N/A
Skandia	33 878 958	3 387 896	5 000 000	8 469 740	33 878 958	N/A
Atlas Copco A	32 908 609	3 290 861	4 936 291	8 227 152	32 908 609	N/A
Sandvik	31 452 292	3 145 229	4 717 844	7 863 073	3145229	2 N/A
Elekta B	1 269 071	126 907	190 361	317 268	1269071	N/A
Axfood	1 179 819	117 982	176 973	294 955	1 179 819	N/A
Castellum	1 079 079	107 908	161 862	269 770	1 079 079	N/A
SAS	1 051 067	105 107	157 660	262 767	1 051 067	N/A
<b>Kinnevik B</b>	<b>970 601</b>	<b>48 530</b>	<b>145 590</b>	<b>242 650</b>	<b>N/A</b>	<b>1 000 000</b>
Nobel Biocare	954 498	47 725	143 175	238 624	N/A	1 000 000
Höganäs B	915 727	45 786	137 359	228 932	N/A	1 000 000
Bostads AB Drott.	200 748	10 037	30 112	50 187	N/A	1 000 000
Orc Software	191 754	10 000	30 000	50 000	N/A	1 000 000
Klövern	176 533	10 000	30 000	50 000	N/A	1 000 000
Cash Guard B	170 471	10 000	30 000	50 000	N/A	1 000 000
Holmen A	4 524	10 000	30 000	50 000	N/A	1 000 000
Kinnevik A	4 177	10 000	30 000	50 000	N/A	1 000 000
Modern Times Group A	3 561	10 000	30 000	50 000	N/A	1 000 000

## The UK

Pre-Trade:

Average Daily value and trades are based on London Stock Exchange figures for orderbook trading in October 2004

**NB:** Trading data is based on one month's trading only and should be treated as indicative.

The "95% of Trades" implied thresholds are approximations based on 4 times av. Trade Size

Issuer Name	Fixed threshold approach		95% of value approach		95% of trades approach	
	Proposed Threshold (€)	Multiple of Av. Trade Size	Implied Threshold (€)	Multiple of Av. Trade Size	Implied Threshold (€)	Multiple of Av. Trade Size
BP	500 000	5	952 957	10	383 917	4
VODAFONE GROUP	500 000	6	1 972 371	22	356 648	4
HSBC HLDGS	500 000	6	1 264 799	15	345 281	4
GLAXOSMITHKLINE	500 000	8	677 257	11	249 844	4
SHELL TRANSPORT & TRADING CO	500 000	8	843 015	13	256 696	4
ASTRAZENECA	500 000	8	771 255	13	246 768	4
ROYAL BANK OF SCOTLAND GROUP	500 000	9	479 657	9	219 487	4
BARCLAYS	500 000	11	399 714	9	175 217	4
PRUDENTIAL	500 000	12	618 330	14	173 371	4
BHP BILLITON	500 000	11	439 322	10	181 396	4
DIAGEO	500 000	12	447 329	11	163 432	4
HBOS	500 000	12	477 400	11	172 955	4
LLOYDS TSB GROUP	500 000	13	333 244	9	151 339	4
RIO TINTO	500 000	12	333 580	8	164 915	4
TESCO	500 000	13	419 700	11	152 031	4
UNILEVER	500 000	12	321 952	8	165 373	4
ANGLO AMERICAN	500 000	13	426 987	11	159 854	4
MARKS & SPENCER GROUP	500 000	8	527 465	9	245 047	4
MAN GROUP	500 000	14	348 754	10	141 589	4
BT GROUP	500 000	15	400 623	12	133 457	4
BRITISH SKY BROADCASTING GROUP	500 000	14	358 198	10	138 922	4
AVIVA	500 000	17	290 722	10	119 398	4
<b>CENTRICA</b>	<b>400 000</b>	<b>9</b>	<b>447 407</b>	<b>11</b>	<b>168 959</b>	<b>4</b>
RECKITT BENCKISER	400 000	14	285 650	10	112 912	4
BG GROUP	400 000	13	373 714	12	123 061	4
MORRISON(WM.)SUPERMARKETS	400 000	12	297 510	9	134 914	4
COMPASS GROUP	400 000	17	210 901	9	93 076	4
KINGFISHER	400 000	16	224 930	9	97 910	4
CADBURY SCHWEPPE	400 000	18	210 424	10	86 951	4
NATIONAL GRID TRANSCO	400 000	20	172 513	9	80 503	4
ROLLS ROYCE GROUP	400 000	18	187 502	8	88 883	4
HILTON GROUP	400 000	17	196 405	8	93 075	4
<b>BOOTS GROUP</b>	<b>250 000</b>	<b>12</b>	<b>190 020</b>	<b>9</b>	<b>85 906</b>	<b>4</b>
LAND SECURITIES GROUP	250 000	13	167 735	9	76 809	4
3I GROUP	250 000	14	133 759	8	69 061	4
TOMKINS	250 000	19	98 021	7	53 866	4
MATALAN	250 000	13	167 880	9	76 995	4
SOMERFIELD	250 000	21	97 385	8	47 127	4
SSL INTERNATIONAL	250 000	17	100 655	7	59 344	4
STAGECOACH GROUP	250 000	31	86 639	11	32 713	4
WOOD GROUP(JOHN)	250 000	31	53 780	7	32 251	4
ACAMBIS	250 000	30	86 920	11	33 003	4
<b>FIRST CHOICE HOLIDAYS</b>	<b>100 000</b>	<b>11</b>	<b>78 199</b>	<b>8</b>	<b>37 402</b>	<b>4</b>
TBI	100 000	9	72 344	7	43 230	4

MORGAN CRUCIBLE CO	100 000	14	78 951	11	28 448	4
DE VERE GROUP	100 000	11	154 435	17	37 231	4
BERKELEY GROUP HLDGS	100 000	4	154 362	6	96 764	4
INTERSERVE	100 000	14	55 213	8	29 178	4
SPIRAX-SARCO ENGINEERING	100 000	14	59 892	9	28 158	4
WINCANTON	100 000	6	103 149	6	71 510	4
BRITISH ASSETS TRUST	100 000	10	66 062	7	39 084	4
PACE MICRO TECHNOLOGY	100 000	14	46 014	7	27 970	4

Post-Trade:

### Block Sizes - Post Trade

Average Daily value and trades are based on London Stock Exchange figures for orderbook trading in October 2004

**NB:** Trading data is based on one month's trading only and is therefore indicative

Issuer Name	Order Book Trading Av. Trade Size (€)	Minimum qualifying size of trade (and cash ceiling)			
		60 minutes >10% of ADV or >€10m	120 minutes >20% of ADV or €20m	End of day >30% of ADV Or >€50m	End of next day (End of 2nd day) >100% of ADV
BP	95 979	10 000 000	20 000 000	50 000 000	287 279 966
VODAFONE GROUP	89 162	10 000 000	20 000 000	50 000 000	241 633 238
HSBC HLDGS	86 320	10 000 000	20 000 000	50 000 000	221 432 075
GLAXOSMITHKLINE	62 461	10 000 000	20 000 000	50 000 000	187 028 902
SHELL TRANSPORT & TRADING CO	64 174	10 000 000	20 000 000	50 000 000	186 126 224
ASTRAZENECA	61 692	10 000 000	20 000 000	50 000 000	179 861 744
ROYAL BANK OF SCOTLAND GROUP	54 872	10 000 000	20 000 000	48 576 284	161 920 945
BARCLAYS	43 804	10 000 000	20 000 000	34 594 628	115 315 426
PRUDENTIAL	43 343	10 000 000	20 000 000	32 941 771	109 805 902
BHP BILLITON	45 349	9 495 423	18 990 846	28 486 269	94 954 229
DIAGEO	40 858	9 480 825	18 961 651	28 442 476	94 808 253
HBOS	43 239	9 343 258	18 686 517	28 029 775	93 432 585
LLOYDS TSB GROUP	37 835	9 321 203	18 642 407	27 963 610	93 212 033
RIO TINTO	41 229	8 317 035	16 634 070	24 951 106	83 170 352
TESCO	38 008	7 267 086	14 534 173	21 801 259	72 670 863
UNILEVER	41 343	7 100 023	14 200 047	21 300 070	71 000 234
ANGLO AMERICAN	39 964	6 568 291	13 136 582	19 704 874	65 682 912
MARKS & SPENCER GROUP	61 262	6 113 639	12 227 278	18 340 918	61 136 392
MAN GROUP	35 397	6 004 724	12 009 447	18 014 171	60 047 237
BT GROUP	33 364	5 255 650	10 511 299	15 766 949	52 556 496
BRITISH SKY BROADCASTING GROUP	34 730	5 160 119	10 320 238	15 480 357	51 601 189
AVIVA	29 850	5 078 966	10 157 931	15 236 897	50 789 655
	Av. Trade Size (€)	>10% of ADV or >€3.5m	>15% of ADV or €5m	>25% of ADV Or >€10m	>100% of ADV
CENTRICA	42 240	3 500 000	5 000 000	10 000 000	47 793 163
SAINSBURY(J)	29 333	3 500 000	5 000 000	10 000 000	46 652 773
XSTRATA PLC	35 053	3 500 000	5 000 000	10 000 000	43 465 426
MORRISON(WM.)SUPERMARKETS	33 728	3 500 000	5 000 000	9 092 233	36 368 932
COMPASS GROUP	23 269	3 500 000	5 000 000	8 838 887	35 355 549
BAE SYSTEMS	22 900	3 108 675	4 663 013	7 771 688	31 086 751
BRITISH AIRWAYS	25 448	3 091 212	4 636 818	7 728 030	30 912 121
ROLLS ROYCE GROUP	22 221	2 902 464	4 353 696	7 256 159	29 024 637
HILTON GROUP	23 269	2 666 480	3 999 719	6 666 199	26 664 796
ALLIED DOMECQ	19 590	2 620 440	3 930 660	6 551 099	26 204 397
	Av. Trade Size (€)	>10% of ADV or >€3.5m	>15% of ADV or €5m	>25% of ADV Or >€10m	>100% of ADV
ANTOFAGASTA	14 716	636 715	955 073	1 591 788	6 367 150

TULLOW OIL PLC	16 154	477 006	715 508	1 192 514	4 770 056
SSL INTERNATIONAL	14 836	320 881	481 322	802 203	3 208 810
REGUS GROUP	23 454	232 306	348 459	580 765	2 323 059
JARDINE LLOYD THOMPSON GROUP	12 585	228 515	342 773	571 288	2 285 151
WOOD GROUP(JOHN)	8 063	164 708	247 062	411 770	1 647 079
WESTBURY	11 357	127 797	191 695	319 492	1 277 969
SMITH(DS)	9 589	121 275	181 913	303 189	1 212 754
WETHERSPOON(J.D.)	13 026	120 581	180 871	301 452	1 205 809
NORTHUMBRIAN WATER GROUP PLC	9 189	117 842	176 764	294 606	1 178 424
	Av. Trade Size (€)	>5% of ADV but at least €10.000	>15% of ADV but at least €30.000	>25% of ADV but at least €50.000	>100% of ADV but at least €1m
TBI	10 808	40 348	121 044	201 741	806 962
PENDRAGON	8 316	26 788	80 364	133 939	535 757
BERKELEY GROUP HLDGS	24 191	25 285	75 856	126 427	505 707
AQUARIUS PLATINUM LIMITED	11 250	22 767	68 302	113 836	455 344
ALLIANCE TRUST	18 708	17 193	51 580	85 966	343 866
CHRYSALIS GROUP	4 706	10 925	32 776	54 627	218 508
BRITISH ASSETS TRUST	9 771	7 445	22 334	37 223	148 893
MERCHANTS TRUST	14 153	5 964	17 893	29 822	119 288
PACE MICRO TECHNOLOGY	6 993	3 163	9 490	15 816	63 266
CLS HLDGS	6 563	2 344	7 032	11 720	46 880