



THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS

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PRESS RELEASE

CESR publishes today the list of 'Liquid Shares' according to the MIFID, as well as all shares listed on EU Regulated Markets

The MiFID implementing Regulation (No 1287/2006, of 10 August 2006) requires the relevant competent authorities to calculate and publish a set of information regarding *all* shares which are admitted to trading on a regulated market. CESR has collected this information, and publishes it today in the form of a database. The information included in this database allows market participants to recognise liquid shares (which trigger the obligations for systematic internalisers according to Article 27) and to determine the block sizes for waivers from pre-trade transparency requirements and delayed post-trade publication.

The database published today contains listings of 7206 shares, of which 894 are liquid. This information will be updated for the first time in mid-October 2007. After 1st November 2007, the information will be updated on a regular basis. To identify the 'liquid shares' only, users can sort the shares by the column entitled 'Standard Market Size' (SMS).

The database can be accessed via the MiFID page on CESR's website, or via the following link: <http://mifiddatabase.cesr.eu>. A webservice which will allow automatic access to the data in XML format will be made available by mid October 2007 at the latest, to allow users to test. In order for users to be able to prepare their systems, CESR has published a document explaining how to implement the web service (Ref. CESR/07-370) alongside the database.

CESR members are responsible for the calculations and the content of this database. Information regarding how the calculations are made, can be found in the calculation manual (Ref. CESR/07-322) also published today. Any queries regarding the content should be addressed directly to the competent authority for that share.

This database is a compilation of the information from all CESR members. Some CESR members will, in addition, publish their own information separately on their websites.



Notes for Editors:

1. CESR is an independent Committee of European Securities Regulators. The role of the Committee is to:
 - Improve co-ordination among securities regulators;
 - Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
 - Work to ensure more consistent and timely day to day implementation of community legislation in the Member States.
 - The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/1501/EC). It is one of the two committees envisaged in the Final Report of the Group of Wise Men on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR website.
2. CESR has established a 'MiFID Level 3 Expert Group' that will undertake work to deliver supervisory convergence in the day-to-day application of the legislation (i.e. Level 3). This group was chaired by Manuel Conthe, Chairman at the Comision Nacional del Mercado de Valores (CNMV), Spain's securities supervisor. The secretariats' rapporteur of this group is Carlo Comporti, Deputy to the Secretary General at CESR and Director of Markets and Intermediaries.

There are two working sub-groups reporting to the MiFID Level 3 Expert Group:

- the 'Intermediaries sub-group', was chaired by Antonio Carrascosa, Director General at the Comision Nacional del Mercado de Valores (CNMV), Spain's securities supervisor. The rapporteur of the 'intermediaries sub-group' is Diego Escanero, Senior Officer at CESR Secretariat;
- the 'Markets sub-group', chaired by Hans Wolters, Head of Policy at the Autoriteit Financiële Markten, Holland's securities supervisor. The rapporteur of the 'markets sub-group' is Jari Virta, Senior Officer at CESR Secretariat.

CESR has formed a MiFID Consultative Working Group which draws together technical experts from the markets and types of firms affected to provide advice on the technical practicalities of the guidance developed under the work programme. A list of its members is available on CESR's web site.

3. Each Member State of the European Union has one member in the Committee. The members are nominated by the Member States and are the heads of the national public authorities competent in the field of securities. The European Commission has nominated the Director General of the DG Market, as its representative. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level.
4. For further information please contact:

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