



Ref. CESR/08-141

Date: 18 February 2008

Changes to the database of Shares admitted to trading on regulated markets

Background

1. Under the MiFID Directive CESR is responsible for publishing lists for shares admitted to trading on a regulated market, systematic internalisers, multilateral trading facilities, regulated markets and central counterparties.
2. CESR has fulfilled this obligation by publishing a database of Shares listed on regulated markets on 3 July 2007. A further review of the requirements in the MiFID directive, as well as the needs identified by market participants during the first period of functioning of this database, have determined a need for additional functions and modifications to be made. In order to allow for a maximum number of market participants to provide their input, and in order to ensure that the new version of the database meets the needs of regulators and market participants alike, CESR has consulted on potential modifications for the database. This consultation closed on 21 January, and the responses are available on CESR's website.
3. Following this consultation, a number of changes have been agreed upon, in order to allow for the smooth running of the database, facilitate updates, and ensure a clear presentation of the data for market participants. An updated version of the database will be made available at the latest by 5 March 2008. This paper sets out the current structure of the database, and explains the modifications which will be made by 5 March.

Content of current database

4. The database currently contains the following data fields:
 - A. ISIN – The unique code for each share
 - B. Name – The name of the share
 - C. ADT – Average Daily Turnover. This is the yearly turnover, divided by the number of trading days, excluding negotiated trades. The figure is expressed in euros.
 - D. Daily Transactions – This is an average, found by dividing the number of annual trades by the number of trading days, excluding negotiated trades.
 - E. Free Float – This is calculated by multiplying the number of shares by the price of the share and expressed in euros. However, when calculating the free float all holdings exceeding 5 % of total voting rights shall be excluded unless they are held by a collective investment scheme or a pension fund.
 - F. AVT - Average Value of Orders Executed is the arithmetic average value of transactions, excluding those that are large in scale compared to normal market size and is expressed in euros
 - G. SMS – Standard Market Size. This is determined from a predefined table in the MiFID Implementing Regulation on the basis of the AVT, and is expressed in euros.
 - H. Authority for Liquid Share – the regulation allows Member States to designate a maximum of up to five shares as liquid. This column identifies these designated shares.
 - I. Authority – Relevant competent authority
 - J. Country Code – Country of the relevant competent authority



In addition, the database contains three symbols: "new!" indicates that a share has been added within the last 6 weeks, "yellow star" indicates an update of the information about a share within the last 6 weeks, and "red bullet" indicates a liquid share.

5. The information can be extracted either in a csv file, or by using the web service CESR has set up. Further information concerning the functioning of this database and the web service can be found on CESR's website, in the section Expert Groups/MiFID level 3. An updated developer's guide, setting out how to make use of the web service, will be published within the next days.

Changes to the database from 5th March 2008

6. A number of new columns will be added:
 - A. Updated on: this column will contain the date of last modification of the information in the entry;
 - B. Applicable from: this column will show the date the information becomes applicable. On 5th March, at the latest, CESR will publish the new data which will become applicable on 1st April. This column will allow users to differentiate the data which is applicable from the data which is in the database for information;
 - C. Exchange rate: for non-euro countries, this column will contain the exchange rate used by the national authorities when performing their calculations.
7. The display and export functions of the database will be improved:
 - A. For certain shares which have a limited number of trades, or are suspended from trading, the display of zero for certain fields will be activated;
 - B. Following requests for a static link or an ftp download for the .csv file, CESR will add a fixed html link, from where users can download this file. Information concerning this exact URL will be added to the database.
8. In order to better meet the needs of users, the following search functions will be added:
 - A. Liquid shares – by using this search, users will be able to extract a list of only the shares which fulfil liquidity criteria;
 - B. Date of update – a search on a specific date will give all shares updated that day;
 - C. Date of applicability – this search will provide a list of the shares which become applicable on a given date. This column will allow market participants to easily identify the data which is provided for information, and should not yet be used for trading.

Other changes:

9. The web service will also be updated to take into account the new columns. As requested by respondents to the consultation, the additional columns will be added on the right hand side of the table.
10. All changes to the database will be made by 5pm CET on any specific date. Further information concerning deadlines and calculations can be found in the protocol (Ref. CESR/08-144) published alongside this document.
11. List of national contacts for market participants: since the establishment of the database, CESR has received a large number of queries relating to the data published. The competence for providing feedback to these queries lies with the national authorities, however, CESR



recognizes that the current system makes it difficult to locate the relevant national contact. CESR members have therefore decided to establish a list of national contacts, to which questions pertaining to the content of specific entries should be sent. This list will be published on CESR's website, in the section Expert Groups/MiFID level 3, and information will also be provided in the database. All general questions and questions relating to the functioning of the database should continue to be sent to the CESR secretariat.

12. Implementation of information requirements under the Transparency Directive: CESR has decided to take advantage of this update to the MiFID database to also implement a first version of the EU network of storage mechanisms. This network will provide market participants with an access to the website of the relevant Officially Appointed Mechanism (OAM) for all shares admitted to trading on regulated markets. This access will be provided through a link on the name of the share, sending the user either to the national OAM if only one exists, or to an intermediary page with a list of all the OAM's in the country of the relevant authority for Transparency Directive purposes.

CESR would like to take this opportunity to thank market participants for their useful comments during this consultation period. A feedback statement, containing a summary of the comments received, and, where it has not been possible to take the comment into account, information from CESR explaining why this has not been possible, will be published within the following week.