



Date: May 2008
Ref.: CESR/08-316

USE OF THE CRITERIA DEFINED IN ART. 22 OF THE COMMISSION REGULATION (EC) No 1287/2006 TO DETERMINE LIQUID SHARES

According to Art. 22(1) of the Implementing Regulation, a share admitted to trading on a regulated market shall be considered to have a liquid market if the share is traded daily, with a free float not less than EUR 500 million, and one of the following conditions is satisfied:

- (a) the average daily number of transactions in the share is not less than 500;
- (b) the average daily turnover for the share is not less than EUR 2 million.

However, a Member State may, in respect of shares for which it is the most relevant market, specify by notice that both of those conditions are to apply. That notice shall be made public.

According to Art. 22(2) of the Implementing Regulation, a Member State may specify the minimum number of liquid shares for that Member State. The minimum number shall be no greater than five. The specification shall be made public. On the basis of Art. 22(3) of the Implementing Regulation, where, pursuant to Art. 22(1) a Member State would be the most relevant market for fewer liquid shares than the minimum number specified in accordance with Art. 22(2), the competent authority for that Member State may designate one or more additional liquid shares, provided that the total number of shares which are considered in consequence to be liquid shares for which that Member State is the most relevant market does not exceed the minimum number specified by that Member State.

The following table provides information on the use of the above liquidity criteria in the Member States of CESR members. The table does not contain information on whether a particular choice has been made e.g. in the national legislation or by the competent authority itself.



CESR MEMBER (MEMBER STATE)	USE OF THE AVERAGE DAILY NUMBER OF TRANSACTIONS (≥ 500) AND AVERAGE DAILY TURNOVER (\geq EUR 2 MILLION) AS LIQUIDITY CRITERIA		THE MEMBER STATE HAS SPECIFIED AND MADE PUBLIC THE MINIMUM NUMBER OF LIQUID SHARES ON THE BASIS OF ART. 22(2). IF YES, WHAT IS THIS MINIMUM?	NUMBER OF SHARES DESIGNATED AS LIQUID BY THE COMPETENT AUTHORITY ON THE BASIS OF ART. 22(3) AS OF 1 APRIL 2008
	EITHER ONE OF THE CRITERIA HAS TO BE SATISFIED TO DETERMINE A SHARE AS LIQUID	BOTH CRITERIA HAVE TO BE SATISFIED TO DETERMINE A SHARE AS LIQUID		
Commission Bancaire, Financière et des Assurances (Belgium)	X		NO	N/A
Financial Supervision Commission (Bulgaria)	X		NO	N/A
Czech National Bank (Czech Republic)	X		YES (5)	NONE
Finanstilsynet (Denmark)		X	NO	N/A
Bundesanstalt für Finanzdienstleistungsaufsicht (Germany)	X		NO	N/A
Finantsinspektsioon (Estonia)	X		YES (3)	3
Hellenic Capital Market Commission (Greece)	X		NO	N/A
Comisión Nacional del Mercado de Valores (Spain)	X		NO	N/A
Autorité des Marchés Financiers (France)	X		NO	N/A
Financial Regulator (Ireland)	X		YES (5)	NONE
Financial Supervisory Authority (Iceland)	X		NO	N/A
Commissione Nazionale per le Società e la Borsa (Italy)	X		NO	N/A
Cyprus Securities and Exchange Commission (Cyprus)	X		YES (5)	2
Finansu un Kapītāla Tirgus Komisija (Latvia)	X		NO	N/A
Lietuvos Respublikos Vertybinių popierių Komisija (Lithuania)	X		YES (4)	4
Commission de Surveillance du Secteur Financier (Luxembourg)	X		NO	N/A
Hungarian Financial Supervisory Authority (Hungary)	X		NO	N/A

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	EITHER ONE OF THE CRITERIA HAS TO BE SATISFIED TO DETERMINE A SHARE AS LIQUID	BOTH CRITERIA HAVE TO BE SATISFIED TO DETERMINE A SHARE AS LIQUID		
Malta Financial Services Authority (Malta)	X		NO	N/A
Autoriteit Financiële Markten (Netherlands)	X		NO	N/A
Kredittilsynet (Norway)	X		NO	N/A
Finanzmarktaufsicht (Austria)	X		NO	N/A
Polish Financial Supervision Authority (Poland) ¹	X		NO	N/A
Comissão do Mercado de Valores Mobiliários (Portugal)	X		NO	N/A
Romanian National Securities Commission (Romania)	X		YES (5)	3
Agencija za trg Vrednostnih Papirjev (Slovenia)				
Národná Banka Slovenska (Slovakia)	X		NO	N/A
Rahoitustarkastus (Finland)		X	NO	N/A
Finansinspektionen (Sweden)		X	NO	N/A
Financial Services Authority (United Kingdom)		X	NO	N/A

¹ Poland has not yet implemented MiFID so these criteria are currently applied on the basis of the MiFID Implementing Regulation only.