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CESR DATA ON PROSPECTUSES APPROVED AND PASSPORTED JULY 2006 TO JUNE 2007

INTRODUCTION

CESR published in June 2007 its “Report on the supervisory functioning of the Prospectus Directive and Regulation” (CESR/07-225) that included some statistical data in relation to the number of prospectus approved and passported for the periods July 2004 to June 2005 and July 2005 to June 2006 (with quarterly disclosure).

Despite the limitations and caveats highlighted when publishing the data, the European Commission and market participants considered the information very useful and welcomed CESR’s initiative. For this reason, CESR has decided to formalise this exercise and to keep on collecting this data on a regular basis (with quarterly disclosure). This statistical information provided by CESR members will assist the Commission in view of the forthcoming review of the Prospectus Directive, due by the end of 2008.

CESR is publishing today the tables below, compiling the data for the period July 2006 to June 2007 (with quarterly disclosure).

When looking at the data included in the tables, the following factors must be taken into account:

- The tables reflect the information and notes as provided by CESR members. It is important to note that the competent authorities have different internal databases in place that might lead to some divergences in the data provided.
- Footnotes have been included to provide additional information and more clarity on the data, when necessary.



DATA ON PROSPECTUSES APPROVED AND PASSPORTED JULY 2006 TO JUNE 2007

I. TOTAL NUMBER OF PROSPECTUSES APPROVED:

The information included in the table does not contain the number of supplements approved.

	1 July 05 - 30 June 06 ¹	1 July 06 - 30 June 07	1 July 06 - 30 Sept. 06	1 Oct. 06 - 31 Dec. 06	1 Jan. 07 - 31 Mar. 07	1 April 07 - 30 June 07
AUSTRIA	71 ²	77	19	23	17	18
BELGIUM	155	136	18	35	44	39
BULGARIA ³	~	33	~	~	17	16
CYPRUS	11	12	4	2	5	1
CZECH REPUBLIC	54 ⁴	20	4	6	5	5
DENMARK	43	80	8	24	24	24
ESTONIA	6	10	3	1	1	5
FINLAND	54	44	4	9	11	20
FRANCE	296	300	60	99	67	74
GERMANY	680	760	231	175	160	194
GREECE	20 ⁵	21	2	3	7	9
HUNGARY	38	81	15	21	21	24
ICELAND	93 ⁶	61	6	17	9	29
IRELAND	1793	2918	718	739	640	821
ITALY	88	1154 ⁷	265	483	186	220
LATVIA	10	20	4	6	5	5
LITHUANIA	27	33	12	3	10	8
LUXEMBOURG	1234	1745	368	433	465	479
NETHERLANDS	285	241	66	70	50	55
NORWAY	221 ⁸	276	44	62	76	94
POLAND	37	121	17	38	34	32
PORTUGAL	50	31	2	16	7	6
ROMANIA	~	13	1	7	1	4
SLOVAKIA	33 ⁹	21	2	7	5	7
SLOVENIA	23	19	5	5	7	2
SPAIN	292	459	88	131	120	120
SWEDEN	300	258	47	81	63	67
UK	1690	1516	276	459	324	457
TOTAL	7604	10460	2289	2955	2381	2835

¹ Data taken from the one published in CESR's report (CESR/07-225), adding information on Bulgaria and Lithuania.

² Transposition of the PD took place on 10 August 2005 in Austria.

³ Bulgaria is member of the EU since 1st January 2007. Therefore, the data only covers 2007.

⁴ Transposition of the PD took place in March 2006 in Czech Republic.

⁵ Transposition of the PD took place in October 2005 in Greece.

⁶ Implementation of the PD and Regulation was not fully completed until 1 July 2006 in Iceland.

⁷ The great increase with respect the previous year depends on the favourable market conditions and on the fact that the Italian law has deleted the exemption previously envisaged as to public offerings of non equity securities issued by credit institutions or other equivalent other financial institutions.

⁸ The PD entered into force on 1 January 2006 in Norway.

⁹ Only 21 out of these 33 prospectuses were approved in accordance with the PD.

II. PASSPORT FUNCTIONING

II.1 Total number of prospectuses passported SENT

The information included in the table refers to the number of prospectuses passported (without including supplements), regardless of the number of Member States to which the prospectus has been passported (ie. a prospectus that has been passported to 4 different Member States is reflected in the table as 1 and not 4).

	1 July 05 - 30 June 06 ¹⁰	1 July 06 - 30 June 07	1 July 06 - 30 Sept. 06	1 Oct. 06 - 31 Dec. 06	1 Jan. 07 - 31 Mar. 07	1 April 07 - 30 June 07
AUSTRIA	52 ¹¹	88	27	14	24	23
BELGIUM	23	17	3	6	4	4
BULGARIA	~	0	~	~	0	0
CYPRUS	3	2	1	1	0	0
CZECH REPUBLIC	0	1	0	1	0	0
DENMARK	2	2	1	0	1	0
ESTONIA	2	1	0	0	0	1
FINLAND	2	2	~	~	1	1
FRANCE	36	32	5	9	7	11
GERMANY	331	411	109	103	86	113
GREECE	1	0	0	0	0	0
HUNGARY	0	0	0	0	0	0
ICELAND	2	5	1	1	0	3
IRELAND	76	273	55	67	76	75
ITALY	2	1	0	0	1	0
LATVIA	0	0	0	0	0	0
LITHUANIA	1	2	0	0	1	1
LUXEMBOURG	318	445	86	86	121	152
NETHERLANDS	() ¹²	95	29	25	20	21
NORWAY	2	5	0	0	0	5
POLAND	0	0	0	0	0	0
PORTUGAL	0	0	0	0	0	0
ROMANIA	~	0	0	0	0	0
SLOVAKIA	1	0	0	0	0	0
SLOVENIA	0	0	0	0	0	0
SPAIN	3	1	0	0	0	1
SWEDEN	9	18	3	2	4	9
UK	285	579	111	134	159	175
TOTAL	1151	1980	431	449	505	595

¹⁰ Data taken from the one published in CESR's report (CESR/07-225), adding information on Bulgaria and Lithuania.

¹¹ The data is from 10 August 2005, date in which the PD was implemented in Austria.

¹² The figure provided by The Netherlands (622) has not been incorporated to the table as it includes the number of countries to which a prospectus has been passported to (ie. a prospectus that has been passported to 4 different Member States has been included in the figure provided by The Netherlands as 4 and is, therefore, not comparable with the information provided by the rest of MS.

II.2 Total number of prospectuses passported RECEIVED

The information included in the table refers to the number of prospectuses passported received without including supplements.

	1 July 05 - 30 June 06 ¹³	1 July 06 - 30 June 07	1 July 06 - 30 Sept. 06	1 Oct. 06 - 31 Dec. 06	1 Jan. 07 - 31 Mar. 07	1 April 07 - 30 June 07
AUSTRIA	264	357	79	96	87	95
BELGIUM	206	295	103	91	46	55
BULGARIA	~	4	~	~	0	4
CYPRUS	4	8	2	3	0	3
CZECH REPUBLIC	22	36	7	8	8	13
DENMARK	89	79	21	17	14	27
ESTONIA	3	10	2	3	1	4
FINLAND	40	79	22	18	14	25
FRANCE	107	130	38	35	21	36
GERMANY	382	510	129	121	106	154
GREECE	23	49	7	15	9	18
HUNGARY	21	32	13	6	10	3
ICELAND	1	8	1	3	2	2
IRELAND	160	165	49	37	31	48
ITALY	121	223	62	54	53	54
LATVIA	1	14	1	6	2	5
LITHUANIA	1	7	1	3	0	3
LUXEMBOURG	280	268	82	60	56	70
NETHERLANDS	353	312	80	51	79	102
NORWAY	70	95	19	25	25	26
POLAND	19	49	12	13	9	15
PORTUGAL	52	61	16	20	9	16
ROMANIA	~	6	0	0	3	3
SLOVAKIA	12	24	5	6	2	11
SLOVENIA	5	10	2	4	1	3
SPAIN	96	187	46	42	43	56
SWEDEN	127	238	41	73	71	53
UK	379	434	103	83	93	155
TOTAL	2838	3420	871	854	742	971

¹³ Data taken from the one published in CESR's report (CESR/07-225), adding information on Bulgaria and Lithuania