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CESR DATA ON PROSPECTUSES APPROVED AND PASSPORTED JULY 2007 TO DECEMBER 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 a 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 published on 13 June 2008 some tables compiling the data for the period July 2006 to June 2007.

Following that publication, CESR is publishing today the tables below compiling the data for the period July 2007 to December 2007 (with a quarterly disclosure).

The tables reflect the information 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.



DATA ON PROSPECTUSES APPROVED AND PASSPORTED JULY 2007 TO DECEMBER 2007

I. TOTAL NUMBER OF PROSPECTUSES APPROVED:

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

	1 July 07 – 31 Dec. 07	1 July 07 - 30 Sept. 07	1 Oct. 07 - 31 Dec. 07
AUSTRIA	35	21	14
BELGIUM	62	31	31
BULGARIA	46	19	27
CYPRUS	7	5	2
CZECH REPUBLIC	14	6	8
DENMARK	40	20	20
ESTONIA	4	4	0
FINLAND	23	7	16
FRANCE	127	46	81
GERMANY	346	205	141
GREECE	23	10	13
HUNGARY	32	18	14
ICELAND	61	10	51
IRELAND	1.336	842	494
ITALY	755	437	318
LATVIA	3	2	1
LITHUANIA	3	1	2
LUXEMBOURG	879	450	429
NETHERLANDS	118	66	52
NORWAY	119	50	69
POLAND	64	41	23
PORTUGAL	12	4	8
ROMANIA	8	1	7
SLOVAKIA	21	7	14
SLOVENIA	18	7	11
SPAIN	189	82	107
SWEDEN	97	37	60
UK	734	332	402
TOTAL	5176	2761	2415

II. PASSPORT FUNCTIONING

II.1 Total number of prospectuses passported SENT

The information included in the table refers to number of prospectuses passported (without including supplements), regardless 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 07 – 31 Dec. 07	1 July 07 - 30 Sept. 07	1 Oct. 07 - 31 Dec. 07
AUSTRIA	37	29	8
BELGIUM	9	2	7
BULGARIA	0	0	0
CYPRUS	0	0	0
CZECH REPUBLIC	0	0	0
DENMARK	2	0	2
ESTONIA	2	2	0
FINLAND	2	1	1
FRANCE	22	8	14
GERMANY	347	197	150
GREECE	0	0	0
HUNGARY	0	0	0
ICELAND	1	0	1
IRELAND	128	63	65
ITALY	0	0	0
LATVIA	0	0	0
LITHUANIA	1	0	1
LUXEMBOURG	240	108	132
NETHERLANDS	88	56	32
NORWAY	10	4	6
POLAND	0	0	0
PORTUGAL	0	0	0
ROMANIA	0	0	0
SLOVAKIA	0	0	0
SLOVENIA	0	0	0
SPAIN	3	1	2
SWEDEN	14	4	10
UK	247	116	131
TOTAL	1153	591	562

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 07 – 31 Dec. 07	1 July 07 - 30 Sept. 07	1 Oct. 07 - 31 Dec. 07
AUSTRIA	233	137	96
BELGIUM	124	70	54
BULGARIA	7	2	5
CYPRUS	1	1	0
CZECH REPUBLIC	27	12	15
DENMARK	52	29	23
ESTONIA	2	1	1
FINLAND	44	23	21
FRANCE	76	44	32
GERMANY	219	127	92
GREECE	26	13	13
HUNGARY	15	8	7
ICELAND	3	1	2
IRELAND	87	36	51
ITALY	125	41	84
LATVIA	3	0	3
LITHUANIA	1	1	0
LUXEMBOURG	157	91	66
NETHERLANDS	214	104	110
NORWAY	60	31	29
POLAND	32	17	15
PORTUGAL	38	22	16
ROMANIA	12	5	7
SLOVAKIA	11	6	5
SLOVENIA	3	1	2
SPAIN	71	43	28
SWEDEN	90	38	52
UK	284	120	164
TOTAL	2017	1024	993