



## Status of implementation

Standards for Participants in an offering (ref. 99-FESCO-B)

# THE STANDARDS

## A) INFORMATION DISSEMINATION ISSUES

### A.1) INFORMATION DISCLOSURE TO THE MARKET

- Where Participants in an offering, including in a cross-border offering, issue material information in circumstances where there is to be a primary or secondary offering of the company's relevant securities, they must ensure that:
  - a) such information is accurate and complete in relation to all aspects of the offer and does not mislead investors;
  - b) such information is made publicly available in an effective and timely fashion;
  - c) all investors are treated fairly;
  - d) the existence and nature of any material interest which they or their affiliates may have in the offering are disclosed to investors.
- Where a Participant in an offering issues research relating to the securities to be offered, it should ensure that the material has been prepared to a high standard of due diligence, is fairly presented, discloses the interest of the firm in the offering, and, in the case of an offering where the relevant securities are already listed or admitted on a regulated market, indicates and explains any change in recommendation from that contained in the most recent research preceding the announcement of the offering.
- During the initial phase of the Sensitive Period, Participants in an offering should only disseminate material information to third party professionals and potential investors when necessary for the purposes of the offer and draw attention to the fact that material information is being provided and to their duty of secrecy/confidentiality.

### A.2) INFORMATION FLOW WITHIN ORGANISATIONS

- Participants in an offering must have adequate written and enforceable policies and procedures in place, appropriate to the nature of their business, to segment effectively the flow of material information between clearly identified business areas in order to prevent the misuse of material information. These policies and procedures are normally collectively known as "Chinese Walls".
- If adequate policies and procedures are not in place or are not complied with, the material information must be deemed to be held by the whole firm.

## B) TRADING ISSUES

- In order to be able to undertake proprietary trading and/or solicit orders from third parties in the relevant securities during the sensitive period, a Participant in an offering must be able to demonstrate that it has in place Chinese Walls in accordance with Standard A2 above. Furthermore, the firm must be able to demonstrate that staff making investment decisions or giving investment advice has no access to material information about the offering.
- Participants in an offering must neither engage in proprietary trading nor solicit trading in the relevant security during the sensitive period, with a view to influencing the price of the securities subject to the offering except under and to the extent allowed by stabilisation and similar rules approved by the regulator.
- All Participants in an offering should be able to make available routinely or upon request to the competent authority information on their proprietary and solicited trades in the relevant securities on a regular basis.

## Jurisdiction: Austria

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	ASA/Exchange	§§ 74-94 BörseG, §§ 13-14 WAG		Exchange is responsible for listing prospectuses; publication responsibilities concern only issuers.
A.1 2 <sup>nd</sup> bullet	ASA	§§ 13-14 WAG		
A.1 3 <sup>rd</sup> bullet				
A.2	ASA	§§ 48b, 82 Abs 5 BörseG, § 16 WAG		
B 1 <sup>st</sup> bullet	ASA	§§ 16, 18 WAG		
B 2 <sup>nd</sup> bullet				
B 3 <sup>rd</sup> bullet				

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

**B. Standards still to be implemented in the jurisdiction**

Standard	Authority responsible for implementation <sup>(1)</sup>	Action taken by FESCO member	Provisional date for implementation (if known)	Observations
A.1 1 <sup>st</sup> bullet				
A.1 2 <sup>nd</sup> bullet				
A.1 3 <sup>rd</sup> bullet	To be decided by parliament	None up to now		
A.2				
B 1 <sup>st</sup> bullet				
B 2 <sup>nd</sup> bullet	To be decided by parliament	None up to now		
B 3 <sup>rd</sup> bullet	To be decided by parliament	None up to now		

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## Jurisdiction: Belgium

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	Commission bancaire et financière (CBF)	A.R. 185 of 9 July 1935 and implementing decrees of 18 September 1990 and 31 October 1991 CBF Circular E/1/97 of 2 October 1997	1935	CBF draft circular with new guidelines in preparation
A.1 2 <sup>nd</sup> bullet	CBF	CBF Circular E/1/97 of 2 October 1997	1997	
A.1 3 <sup>rd</sup> bullet	1) Market authority of the Brussels Exchanges (BXS), EASDAQ Market Authority and judicial authorities 2) Market authority of the Brussels Exchanges and EASDAQ Market Authority 3) CBF	1) Insider trading rules (Law 4.12.1990) for listed instruments 2) Article 36, § 1, 6° and 7°, Law 6.4.1995; Article 125 Market regulation BXS of 16.4.1996; Rules 9901, 9903 and annex G (dealing code) of the Easdaq Rule Book of 6.1.2000 3) AR 185 of 9 July 1935 (Article 29ter, § 1)	1) 1990 2) 1996 3) 1935	
A.2	1) Market authority of the Brussels Exchanges and EASDAQ Market Authority 2) CBF	1) Article 36, § 1, 7°, Law 6.4.1995; Article 121 Market regulation BXS of 16.4.1996; Rules 9902, 1012 and 8531 of the Easdaq Rule Book 2) Relating to intermediaries: Article 20 Banking Law of 22.3.1993 and Articles 62 and 79 of the Law of 6.4.1995	1) 1996 2) 1993 and 1996	1) Conduct of business rules 2) Prudential supervision rules requiring an adequate organisation and appropriate measures to identify and handle conflict of interest

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

<p>B 1<sup>st</sup> bullet</p>	<p>1) Market authority of the Brussels Exchanges and EASDAQ Market Authority 2) CBF</p>	<p>1) Article 36, § 1, 7°, Law 6.4.1995; Articles 121 and 122 Market regulation BXS of 16.4.1996; Rules 9701, 9902, 1012 and 8531 of the Easdaq Rule Book 2) Relating to intermediaries: Article 20 Banking Law of 22.3.1993 and Articles 62 and 79, Law of 6.4.1995</p>	<p>1) 1996 2) 1993 and 1996</p>	
<p>B 2<sup>nd</sup> bullet</p>	<p>1) Market authority of the Brussels Exchanges, EASDAQ Market Authority and judicial authorities 2) Market authority of the Brussels Exchanges and EASDAQ Market Authority</p>	<p>1) Article 148, § 2, Law of 6.4.1995 2) Article 116 Market regulation BXS and Articles 9320 and 9360 of the Easdaq Rule Book</p>	<p>1) Since very long 2) 1996</p>	
<p>B 3<sup>rd</sup> bullet</p>	<p>1) Market authority of the Brussels Exchanges and EASDAQ Market Authority 2) CBF</p>	<p>1) Reporting Decree of 25 February 1996 and investigative powers of the market authorities (Law of 6.4.1995) 2) Banking Law of 22.3.1993 and Law of 6.4.1995</p>	<p>1) 1996 2) 1993 and 1996</p>	<p>1) For listed securities 2) Prudential supervision powers</p>

**B. Standards still to be implemented in the jurisdiction**

Standard	Authority responsible for implementation <sup>(1)</sup>	Action taken by FESCO member	Provisional date for implementation (if known)	Observations
A.1 1 <sup>st</sup> bullet				
A.1 2 <sup>nd</sup> bullet	No specific <i>regulatory</i> provisions - regulatory framework, if necessary, to be realised through legal changes	To be examined in the context of possible changes in legislation relating to primary market conduct.		
A.1 3 <sup>rd</sup> bullet				
A.2				
B 1 <sup>st</sup> bullet				
B 2 <sup>nd</sup> bullet				
B 3 <sup>rd</sup> bullet				

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard



**Jurisdiction: Denmark**

**A. Standards implemented in the jurisdiction**

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	Parliament and/or The Danish Securities Council	Securities Trading, etc. Consolidated (ST) §§ 3,23,25, (See B)	1996	See executive order No 330 of 23/4-1996 § 20.
A.1 2 <sup>nd</sup> bullet				
A.1 3 <sup>rd</sup> bullet	DO.	ST §§ 36, 37	1996	
A.2	DO.	ST §§ 36,37	1996	
B 1 <sup>st</sup> bullet	DO.	ST § 36, 2 & § 37, 2	1996	
B 2 <sup>nd</sup> bullet	DO.	ST § 34, 39	1996	
B 3 <sup>rd</sup> bullet	DO.	ST § 84, 87, 87a	1996	Supervision of The Danish Financial Supervisory Authority concerning “markedsvirksomhederne /værdipapirhandlere”.

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

**B. Standards still to be implemented in the jurisdiction**

Standard	Authority responsible for implementation <sup>(1)</sup>	Action taken by FESCO member	Provisional date for implementation (if known)	Observations
A.1 1 <sup>st</sup> bullet				
A.1 2 <sup>nd</sup> bullet	Parliament and/or the Danish Securities Council	None	÷	÷
A.1 3 <sup>rd</sup> bullet				
A.2				
B 1 <sup>st</sup> bullet				
B 2 <sup>nd</sup> bullet				
B 3 <sup>rd</sup> bullet				

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## Jurisdiction: Finland

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet				
A.1 2 <sup>nd</sup> bullet				
A.1 3 <sup>rd</sup> bullet				
A.2	Law and Rahoitustarkastus	SMA, Chapter 4, Section 4 Guideline on segregation of securities business functions	1989–10.7.1998 1.9.1998	Research has not always to be kept isolated as described in the point 35 i of the FESCO-paper.
B 1 <sup>st</sup> bullet	Rahoitustarkastus	Guideline on segregation of securities business functions	1.9.1998	
B 2 <sup>nd</sup> bullet	Law and The Stock Exchange	The Penal Code, Chapter 51, Sections 3 and 4. The Stock Exchange Stabilisation Rules	1989 – 1.4.1999	
B 3 <sup>rd</sup> bullet	Law	SMA, Chapter 7, Section 1 and Act on the Financial Supervision Authority, Section 11	1989 – 9.8.1993 11.6.1993	The standard is fully implemented concerning Issuers and Investment Firms. Concerning e.g. lawyers and other (non licensed) advisors Rahoitustarkastus has made a proposal for the ministry of Finance in order to change the existing legislation.

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## B. Standards still to be implemented in the jurisdiction

Standard	Authority responsible for implementation <sup>(1)</sup>	Action taken by FESCO member	Provisional date for implementation (if known)	Observations
A.1 1 <sup>st</sup> bullet	Rahoitustarkastus	A project in order to modify our regulations	2000	The part of the standard to be implemented is point d).
A.1 2 <sup>nd</sup> bullet	Rahoitustarkastus	A project in order to modify our regulations	2000	There is no exact obligation to especially explain changes in recommendations.
A.1 3 <sup>rd</sup> bullet	Rahoitustarkastus	A project in order to modify our regulations	2000	The present wording in our regulations is not exact enough.
A.2				
B 1 <sup>st</sup> bullet				
B 2 <sup>nd</sup> bullet				
B 3 <sup>rd</sup> bullet				

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

**Jurisdiction: France**

**A. Standards implemented in the jurisdiction**

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	a) Commission des opérations de bourse (COB)	<p>COB rule n° 98-07 (relating to the obligation to inform the public)</p> <p>COB rule 98-01 (relating to the information to be disclosed upon the admission of financial instruments to a regulated market and upon the issuance of financial instruments of which admission to a regulated market is requested).</p> <p>COB rule 98-08 (relating to the public offer of financial instruments).</p>	<p>02/03/99 (Rule n° 98-07 repealed the Rule n° 90-02 which was implemented at 20/07/90).</p> <p>02/03/99 (Rule n° 98-01 repealed the Rule n° 91-02 which was implemented at 27/12/91).</p> <p>02/03/99 (Rule n° 98-08 repealed the Rule n° 92-02 which was implemented at 15/03/92).</p>	<p>According to the article 2 of Rule n° 98-07, the information provided to the public shall be accurate, precise and honest.</p> <p>In the first chapter of the prospectus (rules 98-01 and 98-08), the persons responsible for building the prospectus have to attest that its content complies with the reality and that the prospectus contains all the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the issuer and of the rights attaching to such securities.</p> <p>Moreover they have to attest that the prospectus has no omission which could alter its content.</p>

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

	<p>b) COB</p> <p>c) COB</p> <p>d) COB</p>	<p>COB rule n° 98-07 (relating to the obligation to inform the public)</p> <p>COB rule n° 98-07 (relating to the obligation to inform the public)</p> <p>COB rule n° 98-01 (relating to the information to be disclosed upon the admission of financial instruments to a regulated market and upon the issuance of financial instruments of which admission to a regulated market is requested).</p> <p>COB rule n° 98-08 (relating to the public offer of financial instruments).</p> <p>COB rules n° 98-01 and rule 98-08</p>	<p>02/03/99 (Rule n° 98-07 repealed the Rule n° 90-02 which was implemented at 20/07/90).</p> <p>02/03/99 (Rule n° 98-07 repealed the Rule n° 90-02 which was implemented at 20/07/90).</p> <p>02/03/99 (Rule n° 98-01 repealed the Rule n° 91-02 which was implemented at 27/12/91).</p> <p>02/03/99 (Rule n° 98-08 repealed the Rule n° 92-02 which was implemented at 15/03/92).</p> <p>See above</p>	<p>According to the COB rule n° 98-07, all issuers shall, at the earliest possible moment, disclose to the public any material information which, if known, would be likely to have a significant effect on the price of its financial instrument or on the holders' situation of this financial instrument; these information shall be brought to the public's attention in the form of a press release whose author shall ensure that it is distributed effectively and in full.</p> <p>According to these rules, all persons who is responsible for a public offering has to inform all interested persons without any restriction.</p>
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<p>A.1 2nd bullet</p>	<p>COB  Conseil des marchés financiers (CMF)</p>	<p>COB rule n° 90-02 Article 2  CMF General Regulations (art. 3-1-1 and 3-5-12)</p>	<p>15/03/92  Sept. 1998</p>	<p>Article 3-5-12 of the CMF General Regulations requires a participant in an offering to indicate in its research the role played by the firm in the offering. The requirement that research issued in the context of an offering be prepared to a high standard and fairly presented may be considered fulfilled through the general conduct of business rule stating that an investment firm must “conduct its business diligently, honestly and fairly, respecting the primacy of its customers’ interests and the integrity of the market” (article 3-1-1 of the General Regulations of the CMF).</p> <p>General disclosure rule stating that any information made public, whatever the source, must be true, accurate and not misleading (article 2 of Regulation 90-02 of the COB, adopted in 1990).</p> <p>The Code of Conduct of Financial Analysts (Société française des analystes financiers) imposes transparency and disclosure of changes in recommendation.</p>
<p>A.1 3rd bullet</p>	<p>COB          CMF</p>	<p>Ordinance of 28 September 1967 (Art.10-1)  COB rule n° 90-08  General regulation art.3-5-11</p>	<p>Sept 98</p>	<p>Both statutory law (the 1967 Ordinance creating the COB) and the COB regulation 90-08 prohibit the communication of privileged information "outside the normal scope of the profession" of the persons involved.</p> <p>The article of the CMF General Regulations mentioned in the table requires the investment firm to ask potential investors, before testing their reaction to a contemplated offering, if they agree to participate in the testing, and to inform them that should they agree, they will receive privileged information.</p>

A.2 1 <sup>st</sup> bullet	CMF	CMF General Regulations (art. 3-1-3, 3-1-6 and 3-1-7)	Sept. 1998	The articles of the General Regulations of the CMF require the compliance officer in each investment firm to draw up a handbook outlining the rules of conduct applicable to the firm and its staff, such rules being based on the conduct of business rules issued by the CMF. The handbook must contain arrangements for Chinese walls designed to “prevent the undue disclosure of confidential information” and must describe “the manner in which the firm’s premises are organised in order to separate business activities likely to produce conflicts of interest”. The compliance officer supervises the respect of all such rules of conduct within the firm.
A.2 2 <sup>nd</sup> bullet	COB	Ordinance of 1967 (Art. 10-1)		Under the general principle of non disclosure of privileged information, the requirement of this standard of FESCO is met
B 1 <sup>st</sup> bullet	COB	Ordinance of September 28, 1967 (article 10-1-insider dealing)  COB rule n° 90-08 relating to the use of privileged information	Sept 1967  20/07/90	(Art. 10-1 of the Ordinance of 28 September and the related COB Regulation (article 3 of Regulation 90-08), respectively, prohibit anyone holding privileged information from allowing another person to trade on the basis of such information before it is made public, and prohibit anyone from using privileged information for the benefit of another person.



	CMF	General regulation (art 3-1-10 and 3-5-3 through 3-5-7)	Sept.1998	<p>The General Regulations of the CMF require the use of restricted lists (“prohibited lists”) during the offering period. The investment firm may not trade for its own account in the securities placed on such a list, which include the securities subject of the offering and related securities. However, two categories of trades are allowed “provided that they are consistent with the firm’s usual business practices and that the personnel, resources, objectives and responsibilities pertaining to these transactions are separate from those involved in a primary market issue.” These exempt transactions are “trades intended to hedge the firm’s position risks, other than risks related to its participation in a primary market issue, and market-making trades” (art. 3-5-7 of the General Regulations of the CMF).</p> <p>French regulations do not require a firm to make the positive demonstration that its Chinese walls are effective in order to be allowed to undertake proprietary trading. All investment firms are required to provide for the installation of Chinese walls and their supervision by the firm’s compliance officer, and the above-mentioned rule allows proprietary trading only where such trading is habitual for the firm and is done by a division separate from the division involved in the offering.</p> <p>The General Regulations of the CMF also provide that the compliance officer “decides which of the firm’s departments must refrain from making trading recommendations to customers in respect of instruments on the prohibited list”.</p>
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				The General Regulations of the CMF define, on the one hand (article 3-5-3), the time at which the relevant securities should be placed on the “watch list” (when the offering becomes “probable”), and on the other hand (articles 3-5-4 and 3-5-6), the period during which the securities are to be placed on the prohibited list. This “prohibited period” is shorter than the “sensitive period” referred to in the FESCO paper. The FESCO standard are met because of the watch list. Two issues in this area are however raised with regard to the first bullet point of Standard B: timing matters for the two lists and the degree of discretion of the compliance officer regarding the placing of securities on the lists.
B 2 <sup>nd</sup> bullet	COB	COB’s rule n° 90-04 relating to price setting (modified by rule n° 98-03 relating to the interventions of the issuers on their own securities).	20/07/90	This rule forbids any issuer to trade his own financial instruments during black periods (15 days preceding the date where ones accounts are published ; period between the date when this issuer is aware of an information, which, if it were disclosed , would be likely to have a significant effect on the prices of the issuer’s titles and the date when this information is disclosed).
B 3 <sup>rd</sup> bullet	COB	Ordinance of september 28, 1967 (Art. 5B)	Sept 67	COB investigators may for the purpose of their inquiry, request to obtain any documents in any media and any copies.
	CMF	General regulation (art 3-5-9)	Sept 1998	The General Regulations of the CMF requires the investment firm to “make available to the CMF a record of the own-account trades it has effected on the basis of the derogation referred to Article 3-5-7” (see §9 above).

## Jurisdiction: Germany

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	Bundestag und Bundesrat, Bundesregierung mit Zustimmung des Bundesrates	§ 31 (2) Nr. 2 Wertpapierhandelsgesetz (Securities Trading Act “WpHG”), § 31 (1) Nr. 2 WpHG, § 15 WpHG, § 11 Verkaufsprospektgesetz (Securities Sales Prospectus Act), § 52 (2) Börsenzulassungsverordnung	Prior to approval of Standards	
A.1 2 <sup>nd</sup> bullet	Bundestag und Bundesrat; Bundesregierung mit Zustimmung des Bundesrates	45 Börsengesetz, § 13 Verkaufsprospektgesetz, § 55 Börsenzulassungsverordnung	Prior to approval of Standards	
A.1 3 <sup>rd</sup> bullet	Bundestag und Bundesrat	§ 14 WpHG	Prior to approval of Standards	
A.2	Bundestag und Bundesrat; BAWe	§ 31 (1) Nr. 2 WpHG, § 33 (1) Nr. 2,3 WpHG, Nr. 3.3.1 Compliance Richtlinie (Guideline) of the BAWe	Prior to approval of Standards	
B 1 <sup>st</sup> bullet	Bundestag und Bundesrat; BAWe; Bundesaufsichtsamt für das Kreditwesen (Federal Banking Supervisory Authority)	See answer to A.2., Nr. 3.3.3.2 Compliance Richtlinie and Mitarbeiter-Leitsätze (Guiding principles on employee transactions)	Prior to approval of Standards	
B 2 <sup>nd</sup> bullet	Bundestag und Bundesrat	§ 88 Börsengesetz, § 31 (1) Nr. 1 WpHG	Prior to approval of Standards	
B 3 <sup>rd</sup> bullet	Bundestag und Bundesrat; BAWe	§§ 9, 34, 35, 36 WpHG Nr. 3.3.3 Compliance Richtlinie	Prior to approval of Standards	

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## Jurisdiction: Greece

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	The Hellenic Capital Market Commission (HCMC) and the Athens Stock Exchange (ASE)	<ul style="list-style-type: none"> <li>• Presidential Decrees 350, 348/1985 which set up the basic listing and prospectus requirements,</li> <li>• Presidential Decree 52 / 1992 which defines the way prospectuses should be published</li> <li>• Code of Conduct for Underwriting Procedures (see attached summary)</li> </ul>	1985  1992  1999	Presidential Decrees 350,348 and 52 have introduced in the Hellenic legislation the European Directives 79/279, 80/390, 89/298 respectively.
A.1 2 <sup>nd</sup> bullet	The HCMC	Code of Conduct for Underwriting Procedures	1999	Relevant Participants' obligations to be further specified by the HCMC.
A.1 3 <sup>rd</sup> bullet	The HCMC	Code of Conduct for Underwriting Procedures	1999	Same as above.
A.2	The HCMC	Code of Conduct for Underwriting Procedures	1999	Same as above.
B 1 <sup>st</sup> bullet	The HCMC	Code of Conduct for Underwriting Procedures	1999	Same as above.
B 2 <sup>nd</sup> bullet	The HCMC	Code of Conduct for Underwriting Procedures	1999	Same as above.
B 3 <sup>rd</sup> bullet	The HCMC	Code of Conduct for Underwriting Procedures	1999	Same as above.

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## Jurisdiction: Iceland

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet				Only rules on prospectuses and supplement to the prospectus
A.1 2 <sup>nd</sup> bullet				Only rules on prospectuses and supplement to the prospectus
A.1 3 <sup>rd</sup> bullet				Only rules on prospectuses and supplement to the prospectus
A.2	Ministry of Industry and Commerce and the Financial Supervisory Authority (FME)	Article 15 of the Securities Trading Act and Code of Conduct Rules from the FME	Prior to approval of Standards	
B 1 <sup>st</sup> bullet	Ministry of Industry and Commerce and the Financial Supervisory Authority (FME)	Article 15 of the Securities Trading Act and Code of Conduct Rules from the FME	Prior to approval of Standards	
B 2 <sup>nd</sup> bullet	Ministry of Industry and Commerce	Article 30 of the Securities Trading Act	Prior to approval of Standards	
B 3 <sup>rd</sup> bullet	Ministry of Industry and Commerce	Article 53 of the Securities Trading Act	Prior to approval of Standards	

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

**B. Standards still to be implemented in the jurisdiction**

Standard	Authority responsible for implementation <sup>(1)</sup>	Action taken by FESCO member	Provisional date for implementation (if known)	Observations
A.1 1st bullet	Ministry of Industry and - Commerce and the Financial Supervisory Authority	Under discussion in a committee where the FME participates	2001	
A.1 2nd bullet	Ministry of Industry and - Commerce and the Financial Supervisory Authority	Under discussion in a committee where the FME participates	2001	
A.1 3rd bullet	Ministry of Industry and - Commerce and the Financial Supervisory Authority	Under discussion in a committee where the FME participates	2001	
A.2				
B 1st bullet				
B 2nd bullet				
B 3rd bullet				

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## Jurisdiction: Ireland

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	Irish Stock Exchange (ISE)	European Community (TSSE) REG 1992 Listing rules of the ISE; EC (SE) REGS 1984	1992 Since establishment 1984	The only implementing authority where securities offered are listed on the ISE. No role otherwise
A.1 2 <sup>nd</sup> bullet	Irish Stock Exchange	Listing rules of the ISE	Since establishment	ISE rules only govern and control statements issued by listed companies themselves. Analyst reports by 3rd parties are outside our remit.
A.1 3 <sup>rd</sup> bullet	Irish Stock Exchange	Listing rules of the ISE	Since establishment	Again only if the company is listed, and only implemented when listed, ie no rules prior to IPO.
A.2	Irish Stock Exchange	Irish Stock Exchange rules	1995	Governs ISE member firms only.
B 1 <sup>st</sup> bullet	Irish Stock Exchange	Irish Stock Exchange	1995	Governs ISE member firms only.
B 2 <sup>nd</sup> bullet	Irish Stock Exchange	Irish Stock Exchange	1995	Governs ISE member firms only.
B 3 <sup>rd</sup> bullet	Irish Stock Exchange	Irish Stock Exchange	1995	Governs ISE member firms only.

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## Jurisdiction: Italy

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	CONSOB	Regulation n. 11971/1999 Art.: 5, 11, 14	14 May 1999	
A.1 2 <sup>nd</sup> bullet	CONSOB	Regulation n. 11971/1999 Art. 14 (Par. 3) For secondary offering: also Regulation n. 11971/1999 art. 66 (Par. 7)	14 May 1999	
A.1 3 <sup>rd</sup> bullet	CONSOB	Regulation n. 11971/1999 Art. 12	14 May 1999	
A.2	CONSOB	Regulation n. 11522/1998 Art. 56 (Par. 3)	1 July 1998	Absence of "Chinese Walls" constitutes violation of Regulation
B 1 <sup>st</sup> bullet	CONSOB	Regulation n. 11522/1998 Art. 56 (Par. 3)	1 July 1998	Absence of "Chinese Walls" constitutes violation of Regulation
B 2 <sup>nd</sup> bullet	CONSOB	Regulation n. 11971/1999 Art. 15	14 May 1999	
B 3 <sup>rd</sup> bullet	CONSOB	Regulation n. 11971/1999 Art. 15	14 May 1999	

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard



## Jurisdiction: Luxembourg

- 1) CSSF: Commission de Surveillance du Secteur Financier
- 2) LSE: Luxembourg Stock Exchange
- 3) Law of 23 December 1998 on supervision: law of 23 December 1998 on supervision
- 4) Grand-ducal regulation of 31 March 1996: Grand-ducal regulation of 31 March 1996 on the concession and the terms and references of the Luxembourg Stock Exchange
- 5) ROI: Règlement d'Ordre Intérieur; Ministerial Decision of 25 October 1996 approving the Rules and Regulation of the Luxembourg Stock Exchange, as amended
- 6) Governing Measures N°1, 2, ...: Governing Measure elaborated by the Luxembourg Stock Exchange
- 7) Circular CSSF 99/7 of 27 December 1999: Circular CSSF 99/7 concerning transaction reporting further to articles 5 and 6 of the law of 23 December 1998 on supervision  
Articles 5 and 6 have implemented article 20 of the ISD
- 8) Grand-ducal regulation of 28 December 1990: Grand-ducal regulation of 28 December 1990 on the requirements for the drawing-up, scrutiny and distribution of the prospectus to be published where transferable securities are offered to the public or of listing particulars to be published for the admission of transferable securities to official stock exchange
- 9) Law of 23 December 1998 CSSF: Law of 23 December 1998 creating the CSSF
- 10) Circular CSSF 2000/15 of 2 August 2000: Circular CSSF 2000/15 on conduct of business rules
- 11) Law of 10 August 1915 as amended: Law of 10 August 1915 on commercial companies as amended

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	<ul style="list-style-type: none"> <li>• CSSF</li> <li>• LSE under the supervision of the CSSF</li> </ul>	<ol style="list-style-type: none"> <li>1) Grand-ducal regulation of 23 December 1990</li> <li>2) Law of 5 April 1993 as amended</li> <li>3) Circular CSSF 2000/15 of 2 August 2000</li> </ol>	<ol style="list-style-type: none"> <li>1) January 1991</li> <li>2) March 1998</li> <li>3) August 2000</li> </ol>	Article 37 (Law of 12 March 1998) of Law of 5 April 1993 as amended implements article 11 of ISD
A.1 2 <sup>nd</sup> bullet	<ul style="list-style-type: none"> <li>• CSSF</li> <li>• LSE under the supervision of the CSSF</li> </ul>	<ol style="list-style-type: none"> <li>1) Grand-ducal regulation of 23 December 1990</li> <li>2) Law of 5 April 1993 as amended</li> <li>3) Circular CSSF 2000/15 of 2 August 2000</li> </ol>	<ol style="list-style-type: none"> <li>1) January 1991</li> <li>2) March 1998</li> <li>3) August 2000</li> </ol>	Article 37 (Law of 12 March 1998) of Law of 5 April 1993 as amended implements article 11 of ISD
A.1 3 <sup>rd</sup> bullet	CSSF	<ul style="list-style-type: none"> <li>• Law of 5 April 1993 as amended</li> <li>• Criminal law</li> </ul>	<ul style="list-style-type: none"> <li>• March 1998</li> </ul>	
A.2	CSSF	<ul style="list-style-type: none"> <li>• Law of April 1993 as amended</li> <li>• Circular CSSF 2000/15 of 2 August 2000</li> </ul>	<ul style="list-style-type: none"> <li>• March 2000</li> <li>• August 2000</li> </ul>	

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

B 1 <sup>st</sup> bullet	<ul style="list-style-type: none"> <li>• Ministry of Justice</li> <li>• CSSF</li> </ul>	<ul style="list-style-type: none"> <li>• Law of 10 August 1915 as amended</li> <li>• Circular CSSF 2000/15 of 2 August 2000</li> </ul>	<ul style="list-style-type: none"> <li>• July 1988</li> <li>• August 2000</li> </ul>	
B 2 <sup>nd</sup> bullet	<ul style="list-style-type: none"> <li>• Ministry of Justice</li> <li>• CSSF</li> </ul>	<ul style="list-style-type: none"> <li>• Law of 10 August 1915 as amended</li> <li>• Circular CSSF 2000/15 of 2 August 2000</li> </ul>	<ul style="list-style-type: none"> <li>• July 1988</li> <li>• August 2000</li> </ul>	
B 3 <sup>rd</sup> bullet	CSSF	<ul style="list-style-type: none"> <li>• Law of 23 December 1998 on supervision</li> <li>• Law of 23 December 1998 CSSF</li> </ul>	January 1999	

## Jurisdiction: Netherlands

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	Securities Board of the Netherlands (STE)	Article 6 Decree	1995	STE: supervision
A.1 2 <sup>nd</sup> bullet	Securities Board of the Netherlands (STE)	Article 19/20 Further Regulations, Policy paper on research	2-1999	
A.1 3 <sup>rd</sup> bullet	Securities Board of the Netherlands (STE)	Article 19/20 Further Regulations, Policy paper on research	2-1999	
A.2	Securities Board of the Netherlands (STE)	Article 15/34 Decree Article 19-23 Further Regulations	Decree: 1995 Further regulations: 2-1999	Procedures and structuring need prior approval from STE.
B 1 <sup>st</sup> bullet	Securities Board of the Netherlands (STE)	Article 20 Further Regulations	2-1999	20 (3) Further Regulations: prior approval from STE.
B 2 <sup>nd</sup> bullet	Securities Board of the Netherlands (STE)	Article 32 + Annex 6 Further Regulations	2-1999	
B 3 <sup>rd</sup> bullet	Securities Board of the Netherlands (STE)	Article 24 + article 4.19 of annex 4 Further Regulations	2-1999	

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## Jurisdiction: Norway

### A. Standards implemented in the jurisdiction

According to The Securities trading Act § 5-1 the provisions concerning prospectus in a public offering will in general not apply if :

- the offering is made to 50 persons or less, or
- the total amount of the offering concerned is 40 000 Euros or less, or
- a secondary offering is presented more than three months later than the relevant securities were issued.

The rules do not apply to derivatives except to derivatives which constitutes a right for the holder to demand the underlying securities, and the derivative do not imply a right for the holder to demand a settlement in cash.

The below listed are the rules that apply to the offerings of shares and bonds. The Stock Exchanges Regulations concerning mergers, demergers, acquisition of business activity or assets, subscription rights to shares, and purchase rights to shares, may differ from these rules.

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	The Parliament (Stortinget) and The ministry of Finance	a) The Securities Trading Act § 5-5 and The Stock Exchange Regulations chapters 14 and 15 (shares), chapter 16 (shares to be admitted to listing at the Stock Exchange), chapter, chapter 19c  and §§ 20-1, cfr chapter 21 (bonds),  and Regulations concerning the information in prospectus in a public offering dated 07 11 1997 nr 1151.		

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

		<p>b) The Securities Trading Act § 5-11 and the Stock Exchange Regulations § 14-5 and § 14-6,</p> <p>c) The Securities Trading Act § 9-3 section three, § 9-2, section 1 no. 6, cfr § 5-5 section one, cfr § 2-6, cfr § 2-1, cfr the Stock Exchange Regulations chapter 5, cfr §§ 23-2 and 23-8</p> <p>d) The Securities Trading Act § 9-2, section one, cfr section 5 and 8, cfr The Stock Exchange regulations §15-2 no 5 and 6 with subnumber, cfr chapters 15 and 16</p>		
A.1 2nd bullet	The Parliament (Stortinget) and The ministry of Finance	The Securities Trading Act § 9-2, section one, cfr sections 5 and 8	Earlier than 1997	
A.1 3rd bullet	The Parliament (Stortinget)	The Securities Trading Act § 2-2, cfr § 9-8, cfr § 9-1, section 4, cfr The Stock Exchange Regulations § 5-1	Earlier than 1997	
A.2	The Parliament (Stortinget) and The ministry of Finance	The Securities Trading Act § 9-2, section one, cfr § 2-2, cfr § 9-1, sections four and five, and The Stock Exchange Regulations § 5-1	Earlier than 1997	
B 1st bullet	The Parliament (Stortinget)	<p>The Securities Trading Act § 2-2, and § 9-1 sections four and five,</p> <p>and Regulations concerning the documentation and verification of the internal control and routines, dated 20 06 1997 no 1057</p>	Earlier than 1997	

B 2 <sup>nd</sup> bullet	The Parliament (Stortinget)	The Securities Trading Act § 2-6, cfr §§ 2-1, § 2-2, chapter 2a, cfr § 9-2 sections one and eight	Earlier than 1997	
B 3 <sup>rd</sup> bullet	The Parliament (Stortinget)	The Securities Trading Act § 12-2 sections one and five, cfr § 2a-5, cfr chapter 3, and Regulations concerning employees and representatives own trading in securities, dated 20 10 1999 no 1096	Earlier than 1997	

## Jurisdiction: Portugal

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	CMVM	<p>Article 162 of the Securities Code.</p> <p>Articles 32 to 37 CMVM Regulation 12/2000, 24th of February.</p> <p>Recommendations on this subject may still be issued pursuant to article 370 of the Securities Code, as well as internal regulations by Financial Intermediaries (article 316).</p>	1st of March 2000	Neither the implementation of the Securities Code nor of the recommendations to be approved by the CMVM, corresponds to the structure of tables A and B, enclosed. The consecration of the principles established in FESCO standards was performed, in Portugal, as a general principle to be complied with by all intervening parts in information disclosure. Therefore, there is a completion space of those principles, by each participant, pursuant to the actions which will be adopted by them.
A.1 2 <sup>nd</sup> bullet	CMVM	Article 162 of the Securities Code	1st of March 2000	
A.1 3 <sup>rd</sup> bullet	CMVM	Article 162 of the Securities Code.	1st of March 2000	

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

A.2	CMVM	<p>Article 309 of the Securities Code. Articles 32, 33, 34 and 36 CMVM Regulation 12/2000, 24th of February.</p> <p>A Recommendation from the CMVM for Financial Intermediaries participating in a public offering is being prepared.</p>	1st of March 2000	<p>In compliance with the provided for in article 316 of the Securities Code and 37 of CMVM Regulation 12/2000, financial intermediaries must indicate, in their internal regulations, the implemented internal surveillance systems as regards the carrying out of each financial intermediation activity, completing the procedures and adopted rules, in order to prevent the misuse of information.</p> <p>As for the recommendation to be issued by the CMVM pursuant to article 370 of the Securities Code, and which it is at a final stage of elaboration , it is intended to accomplish the actions that ought to be adopted by financial intermediaries, in particular as regards the internal organization actions, and the application of which the CMVM considers to be desirable, in order to achieve the already mentioned purposes.</p>
B 1st bullet	CMVM	Article 33 of CMVM Regulation 12/2000.	2000	
B 2nd bullet	CMVM	Article 160 of the Securities Code	1999	
B 3rd bullet	CMVM	Article 162 of the Securities Code and articles 32 and following of CMVM Regulation 10/2000, 24th of February.	2000	



## Jurisdiction: Spain

### A. Standards implemented in the jurisdiction

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	Comisión Nacional del Mercado de Valores	Securities Market Act (SMA) 24/1988, articles 82 y 89 Royal Decree 291/1992, article 30.2 Royal Decree 291/1992, article 23 Carta Circular 14/1998 Carta Circular 10/1998	28/7/1989 7/12/1998(*) 27/2/1992 28/12/1998(*) 24/11/1998	(*) Last amendments  Carta Circular = Interpretations and best practices issued by the CNMV
A.1 2 <sup>nd</sup> bullet				
A.1 3 <sup>rd</sup> bullet				
A.2	Comisión Nacional del Mercado de Valores	SMA 24/1988, article 83 Royal Decree 629/93, article 2 and annex, articles 3 and 4 Carta Circular 10/1997	28/7/1989 21/5/1993  21/7/1997	Carta Circular = Interpretations and best practices issued by the CNMV
B 1 <sup>st</sup> bullet	Comisión Nacional del Mercado de Valores	SMA 24/1988, article 83 Royal Decree 629/93, article 2 and annex, article 3 Carta Circular 10/1997 Royal Decree 291/1992 (*), article 33	28/7/1989 21/5/1993  21/7/1997 7/12/1989	(*) Last amendments  Carta Circular = Interpretations and best practices issued by the CNMV
B 2 <sup>nd</sup> bullet				
B 3 <sup>rd</sup> bullet				

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

**B. Standards still to be implemented in the jurisdiction**

Standard	Authority responsible for implementation <sup>(1)</sup>	Action taken by FESCO member	Provisional date for implementation (if known)	Observations
A.1 1 <sup>st</sup> bullet				
A.1 2 <sup>nd</sup> bullet				
A.1 3 <sup>rd</sup> bullet				
A.2				
B 1 <sup>st</sup> bullet				
B 2 <sup>nd</sup> bullet	Comisión Nacional del Mercado de Valores	Stabilisation: New regulation is under discussion	---	International practices are usually accepted
B 3 <sup>rd</sup> bullet				

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

**Jurisdiction: Sweden**

**A. Standards implemented in the jurisdiction**

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet				
A.1 2 <sup>nd</sup> bullet				
A.1 3 <sup>rd</sup> bullet				
A.2				
B 1 <sup>st</sup> bullet	Finansinspektionen	Chapter 1 Section 3 of the regulations FFFS 1998 :21 on trade and services on the securities market	1995	
B 2 <sup>nd</sup> bullet				
B 3 <sup>rd</sup> bullet	The Parliament	Chapter 6 Section 1 of the Securities Business Act (1991 :981)	1 August 1991	

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

## B. Standards still to be implemented in the jurisdiction

Standard	Authority responsible for implementation <sup>(1)</sup>	Action taken by FESCO member	Provisional date for implementation (if known)	Observations
A.1 1 <sup>st</sup> bullet	Finansinspektionen	Finansinspektionen has commenced a project concerning amending our regulations in order to, inter alia, implement the FESCO-standards. A working group within the authority has started its job during spring 2000. The rule stated in A1 1 <sup>st</sup> bullet will be included in the regulations FFFS 1998 :21	Spring 2001	
A.1 2 <sup>nd</sup> bullet	The issue is under discussion			
A.1 3 <sup>rd</sup> bullet	Finansinspektionen	The internal working has suggested that this rule will be included in the regulations on trade and services on the securities market FFFS 1998 :21	Spring 2001	
A.2	Finansinspektionen	The internal working group has suggested that the rule stated in A.2 is implemented both in the regulations FFFS 1998 :21 and in the general guidelines FFFS 1998 :34	Spring 2001	
B 1 <sup>st</sup> bullet	Please see A.2 above. Furthermore, Finansinspektionen has already implemented a rule on chinese walls in Chapter 1 Section 3 FFFS 1998 :21			

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard

B 2nd bullet	This rule is under discussion. Finansinspektionen is also awiating the document of FESCO – Primary Market Practices.			
B 3rd bullet	implemented			

## Jurisdiction: United Kingdom

### A. Standards implemented in the jurisdiction

The information in this table broadly represents the position in the UK at 30 June 2000. Some aspects of UK regulation will change on implementation, during the coming months, of the Financial Services and Markets Act (FS&MA). The main change of relevance is that the FS&MA will be the key piece of legislation related to both market abuse and insider dealing. The Financial Services Authority will have significantly enhanced powers in relation to the policing of market abuse, and will take over from the Department of Trade and Industry as the authority responsible for prosecuting insider dealing. As part of its enhanced role in relation to market abuse the Financial Services Authority will publish a Code of Market Conduct setting out behaviours that are likely to evidence market abuse. This will cover in more detail than now some of the issues covered by these FESCO standards.

Standard	Implementing authority <sup>(1)</sup>	Reference to implementing rule, guidance and/or legislation	Date of implementation	Observations
A.1 1 <sup>st</sup> bullet	The Financial Services Authority	For listed securities, Part IV of the Financial Services Act 1986, especially section 146 (general duty of disclosure in listing particulars), and the UK Listing Rules, particularly Chapters 2 (duties of sponsors and listing agents), 5 (requirement for listing particulars), 6 (content of listing particulars) and 8 (publication and circulation of listing particulars), as well as paragraph 9.3A (disclosure must not be false, misleading or deceptive)	1998	The UK Listing Rules and the Public Offers of Securities Regulations apply to issuers, and to firms who act as their sponsors or listing agents.  In the case of investment firms who act as sponsors, listing agents, or in other capacities in relation to an offering, the Financial Services Authority's (FSA's) Statements of Principle are also relevant. In particular Principles 1 (integrity), 2 (skill care and diligence), 5 (information for customers), 6 (conflicts of interest) and 9 (internal organisation)
	HM Treasury	For other securities, Public Offers of Securities Regulations 1995, particularly clauses 4 (registration and publication of prospectus), 8 (form and content of prospectus), 9 (general duty of disclosure in prospectus) and 13 (persons responsible for prospectus) and parts II-X of Schedule 1	1995	It is also worth noting that section 47 of the Financial Services Act 1986 makes it an offence to make misleading statement and engage in misleading practices in relation to investments.

<sup>(1)</sup> Organisation (or organisations) responsible for implementing the standard



A.2	The Financial Services Authority and the UK Self-Regulating Organisations, in particular the Securities and Futures Authority.	The Financial Services Act 1986, underpinned by:  The FSA Statements of Principle, in particular principle 6 (conflicts of interest); and  The Securities and Futures Authority Conduct of Business rules, especially rule 5.3 (Chinese walls) and rule 5f.29 (material interests and policies of independence)		There is no <u>specific</u> requirement in UK law or regulation for Chinese Walls to be put in place. However, Principle 6 places a general requirement on firms to manage conflicts of interest, and for certain business models this will in effect require the existence of Chinese Walls. Such arrangements are acknowledged in conduct of business rules and other rules. Where Chinese Walls are in place certain consequences flow (such as, for example, a 'safe harbour' from 'knowledge' based market abuse/insider dealing provisions)
B 1 <sup>st</sup> bullet	The Financial Services Authority	The Financial Services Act 1986	1988	If a firm could not demonstrate that it had effective control mechanisms in place surrounding information flow (i.e. Chinese Walls) it would not be able to benefit from 'safe-harbours' that might otherwise prevent it from falling foul of legislation related to insider dealing (The Criminal Justice Act) or market abuse (The Financial Services Act).
B 2 <sup>nd</sup> bullet	The Financial Services Authority  The Department of Trade and Industry	The Financial Services Act 1986  The Criminal Justice Act 1993 (Part V)	1988  1993	As for B 1 <sup>st</sup> bullet.
B 3 <sup>rd</sup> bullet	The Financial Services Authority and the UK Self-Regulating Organisations, in particular the Securities and Futures Authority	The Financial Services Act 1986, underpinned by:  The FSA Statements of Principle, in particular Principles 9 (internal organisation) and 10 (relationships with regulators)  Securities and Futures Authority Conduct of Business Rule 5-54 (Record Keeping)  Securities and Futures Conduct of Business Rule 5-49 (Reportable Transactions)	1988	The Securities and Futures Authority record keeping and transaction reporting rules do not require firms to keep specific records of the particular types of transaction listed in these standards. But in practice they ensure that the information required by the standard would be available routinely or upon request.