

**CESR's Draft Technical Advice on Possible Implementing Measures  
of the Directive 2004/39/EC on Markets in Financial Instruments**

**Annex VIII to the Consultation document: Data on average order  
sizes for the purposes of Article 27**

**March 2005**

The following data is provided in order to evaluate the proposals in the second consultation document. It has been provided by CESR members (and in most cases by exchanges). It should be noted that it is there for information only and if the proposed criteria would be chosen, more work will be needed to check the correctness of the data. Unless otherwise stated, the figures are based on 2004 data.

## Belgium

Please see a separate file

Czech Republic

## Denmark

Name of the Share	Average order size based on the fixed threshold method (in euros)	Average order size based on the 95 % of value threshold (in euros)	Average order size based on the 95 % of the number of trades method (in euros)
		<i>In italics = more than</i>	
A.P. Møller - Mærsk B	N/A	<i>45 378</i>	37 203
TDC	N/A	<i>38 782</i>	32 214
Danske Bank	N/A	<i>44 751</i>	38 253
Novo Nordisk B (107.4872m)	N/A	<i>38 249</i>	31 633
Vestas Wind Systems	N/A	<i>16 745</i>	13 648
Carlsberg B	N/A	<i>25 540</i>	22 223
GN Store Nord	N/A	<i>18 265</i>	15 940
Group 4 Falck	N/A	<i>30 577</i>	26 351
H. Lundbeck	N/A	<i>17 242</i>	14 985
Danisco	N/A	<i>23 552</i>	20 187
ISS	N/A	<i>21 339</i>	18 902
Novozymes B (107.4872m)	N/A	<i>18 556</i>	16 288
A.P. Møller - Mærsk A	N/A	<i>28 347</i>	24 541
William Demant Holding	N/A	<i>19 343</i>	15 917
Nordea Bank- stk 0,39632 EUR	N/A	<i>25 711</i>	23 347
Topdanmark	N/A	<i>18 922</i>	15 858
Coloplast B (18m)	N/A	<i>17 296</i>	15 874
Jyske Bank	N/A	<i>16 683</i>	14 006
DSV	N/A	<i>14 694</i>	13 027
Falck	N/A	<i>24 222</i>	20 959
Københavns Lufthavne	N/A	<i>16 064</i>	13 040
D/S Torm	N/A	<i>9 188</i>	8 209
Bang & Olufsen B (11.199m)	N/A	<i>13 887</i>	11 377
Østasiatiske Kompagni	N/A	<i>12 209</i>	10 107
Group 4 Securicor	N/A	<i>19 435</i>	16 672
Bavarian Nordic	N/A	<i>10 517</i>	9 198
Chr.Hansen HoldingB(9.2076)	N/A	<i>14 095</i>	12 347
Codan	N/A	<i>14 787</i>	13 185
Genmab	N/A	<i>6 133</i>	5 530

FLSmidth & Co. B	N/A	9 308	8 167
NKT Holding	N/A	9 152	7 658
SAS	N/A	8 173	7 377
D/S Norden	N/A	10 889	9 149
Sydbank	N/A	14 390	11 904
Carlsberg A	N/A	17 945	16 149
Bryggerigruppen	N/A	12 340	10 153
Auriga Industries B (75m)	N/A	7 502	6 583
NEG Micon	N/A	12 710	11 780
NeuroSearch	N/A	6 906	6 325
Alm. Brand	N/A	8 750	7 522
Potagua B (123,75m)	N/A	11 119	9 349
Rockwool International B	N/A	8 319	7 083
Pharmexa	N/A	3 655	3 297
DFDS	N/A	7 121	6 419
SimCorp	N/A	9 292	8 152
IC Companys	N/A	6 884	6 076
Sjælsø Gruppen	N/A	9 623	8 289
Radiometer B (25.92m)	N/A	26 557	23 877
H+H International B (24m)	N/A	9 309	7 805
Thrane & Thrane	N/A	6 272	5 382
Harboes Bryggeri B. (6.4m)	N/A	10 782	9 075
Amagerbanken	N/A	8 780	8 008
Aarhus United	N/A	8 078	7 112
RTX Telecom	N/A	4 035	3 534
Ringkjøbing Landbobank	N/A	6 944	5 878
TK Development	N/A	3 284	2 776
Maconomy	N/A	3 078	2 669
Mols-Linien	N/A	7 594	6 230
Group 4	N/A	13 407	11 186
Forstædernes Bank	N/A	7 448	6 607
FORAS Holding	N/A	6 518	5 561
Schouw & Co.	N/A	5 461	4 603
Roskilde Bank	N/A	7 252	6 001
Sanistål B (20,3784m)	N/A	9 337	8 237
Jeudan	N/A	8 741	7 629
U.I.E.	N/A	8 955	7 578

## Germany

Name of the Share	Average order size based on the fixed threshold method (in euros)	Average order size based on the 95 % of value threshold (in euros)	Average order size based on the 95 % of the number of trades method (in euros)
SIEMENS AG NA	37 156		28 000
E.ON AG O.N.	32 363		25 000
DT.TELEKOM AG NA	32 205		23 000
DEUTSCHE BANK AG NA O.N.	40 167		31 000
ALLIANZ AG VNA O.N.	31 399		24 000
DAIMLERCHRYSLER AG NA O.N	27 217		20 000
BASF AG O.N.	27 527		21 000
SAP AG ST O.N.	35 745		27 000
RWE AG ST O.N.	24 867		19 000
MUENCH.RUECKVERS.VNA O.N.	31 607		24 000
BAYER AG O.N.	21 104		16 000
BAY.MOTOREN WERKE AG ST	23 470		18 000
BAY.HYPO-VEREINSBK.O.N.	21 728		16 000
SCHERING AG O.N.	20 583		15 000
DEUTSCHE POST AG NA O.N.	14 717		10 000
COMMERZBANK AG O.N.	17 719		13 000
VOLKSWAGEN AG ST O.N.	23 333		17 000
CONTINENTAL AG O.N.	17 907		13 500
THYSSENKRUPP AG O.N.	16 231		12 000
METRO AG ST O.N.	19 976		15 000
ADIDAS-SALOMON AG O.N.	20 192		15 000
DEUTSCHE BOERSE NA O.N.	19 628		14 500
INFINEON TECH.AG NA O.N.	19 984		13 500
PORSCHE AG VZO O.N.	24 757		18 500
HENKEL KGAA VZO O.N.	18 253		14 000
LINDE AG O.N.	16 123		12 000
PUMA AG	20 098		15 000
ALTANA AG O.N.	16 609		12 000
MAN AG ST O.N.	14 552		11 000
TUI AG O.N.	12 730		9 000
LUFTHANSA AG VNA O.N.	15 105		10 500
T-ONLINE INTERN. NA O.N.	8 330		4 500
FRESEN.MED.CARE AG O.N.	14 262		11 000
DEUTSCHE POSTBANK AG	15 700		9 500
HYPO REAL ESTATE HLDG ST	12 504		8 500
DEPFA BANK PLC EO 0,3	13 796		10 000

<b>HEIDELBERGCEMENT AG O.N.</b>	<b>12 879</b>	<b>9 500</b>
<b>VOLKSWAGEN AG VZO O.N.</b>	<b>9 708</b>	<b>7 000</b>
<b>MERCK KGAA O.N.</b>	<b>13 128</b>	<b>10 000</b>
<b>HENKEL KGAA ST O.N.</b>	<b>16 042</b>	<b>12 500</b>
<b>CELESIO AG O.N.</b>	<b>12 367</b>	<b>9 500</b>
<b>HANN.RUECKVER.AG NA O.N.</b>	<b>11 574</b>	<b>9 000</b>
<b>BEIERSDORF AG O.N.</b>	<b>13 086</b>	<b>10 000</b>
<b>FRESENIUS AG VZ O.ST O.N.</b>	<b>12 771</b>	<b>9 500</b>
<b>RWE AG VZO O.N.</b>	<b>9 637</b>	<b>6 500</b>
<b>K+S AG O.N.</b>	<b>9 037</b>	<b>7 000</b>
<b>HOCHTIEF AG</b>	<b>14 244</b>	<b>11 000</b>
<b>BAY.MOTOREN WERKE VZO</b>	<b>13 441</b>	<b>9 000</b>
<b>HEIDELBERG.DRUCKMA.O.N.</b>	<b>11 409</b>	<b>8 500</b>
<b>STADA ARZNEIMITT.VNA O.N.</b>	<b>9 416</b>	<b>7 000</b>
<b>MG TECHNOLOGIES AG</b>	<b>9 432</b>	<b>7 000</b>
<b>FRESEN.MED.CARE AG O.N.VZ</b>	<b>14 052</b>	<b>10 500</b>
<b>PROSIEBENSAT.1 O.N.VZO</b>	<b>12 139</b>	<b>9 500</b>
<b>AMB GENERALI HOLDING AG</b>	<b>14 152</b>	<b>11 000</b>

Estonia

Greece

Name of the share	Average order size based on the fixed threshold method (in euros)	Average order size based on the 95% of value threshold (in euros)	Average order size based on the 95% of the number of trades method (in euros)
NATIONAL BANK OF GREECE S.A.	7 548,65	7 412,32	5 523,07
ALPHA BANK S.A.	8 641,40	8 538,31	6 464,51
EFG EUROBANK ERGASIAS BANK S.A.	6 667,15	6 838,71	4 778,61
HELLENIC TELECOM. ORGANISATION	8 887,14	8 898,60	6 264,84
OPAP S.A.	9 632,26	9 728,68	7 071,66
PIRAEUS BANK S.A.	4 710,12	4 700,73	3 299,09
PPC S.A.	9 924,71	10 179,40	7 406,07
COSMOTE -MOBILE TELECOMMUNICATIONS S.A.	9 460,60	9 820,60	6 870,02
COCA-COLA E.E.E. S.A.	7 953,66	8 095,68	5 932,05
EMPORIKI BANK OF GREECE S.A.	4 721,90	4 596,05	3 527,19

## Spain

Name of the Share	Average order size based on the fixed threshold method (in euros)	Average order size based on the 95 % of value threshold (in euros)	Average order size based on the 95 % of the number of trades method (in euros)
TELEFONICA	53 269	87 811	45 916
BSCH	41 489	89 593	34 434
BBVA	42 228	90 017	32 719
REPSOL YPF	36 264	66 346	30 471
ENDESA	26 626	38 922	20 775
IBERDROLA	27 526	47 671	20 649
ALTADIS	27 955	50 819	20 703
B.POPULAR	26 378	45 745	20 498
INDITEX	18 579	26 749	14 063
SOGECABLE	20 343	30 640	15 556
ACS CONST.	17 948	28 636	13 226
UNION FENOSA	19 816	33 766	15 998
ACERINOX	19 470	29 785	16 173
GAS NATURAL	16 886	26 926	13 795
TELF.MOVILES	9 551	12 466	7 002
G.FERROVIAL	14 850	27 216	11 129
GAMESA	13 023	17 236	10 071
IBERIA	13 393	15 048	8 938
ABERTIS "A"	15 707	22 826	12 800
B. SABADELL	15 237	24 589	11 819
ARCELOR	12 411	12 936	9 485
ACCIONA	16 676	34 913	13 061
INDRA "A"	10 533	14 572	7 929
TPI	9 835	12 202	6 985
ENAGAS	9 178	16 384	7 347
FCC	14 043	22 068	11 544
METROVACESA	11 892	21 652	9 002
VALLEHERMOSO	12 893	19 995	9 988
PRISA	10 208	12 873	7 643
RED ELEC.ESP	12 146	21 870	9 729
COR.MAPFRE	10 285	16 473	8 168
BANKINTER	12 005	16 741	8 965
EBRO PULEVA	10 556	17 584	7 195
AG.BARCELONA	10 157	14 464	7 125
ZARDOYA OTIS	7 288	11 735	5 273
AMADEUS	15 826	20 439	10 420
JAZZTEL	9 056	11 816	5 649
ANTENA3TV	4 797	8 456	2 116
NH HOTELES	10 638	13 492	7 708
BANESTO	8 347	11 540	5 573
ZELTIA	5 986	6 170	4 439
INM.COLONIAL	10 851	34 315	8 119
PROSEGUR	10 784	30 159	7 947

ALDEASA	13 829	26 427	10 161
CORTEFIEL	9 716	14 177	6 702
URBIS	9 443	15 942	7 416
TELE PIZZA	5 710	5 813	3 928
SOL MELIA	8 058	8 775	6 179
LOGISTA	11 669	22 243	7 591
TERRA	4 231	4 511	2 512
COR.ALBA	10 828	16 827	7 879
ENCE	8 450	19 442	5 508
RECOLETOS	6 396	8 764	4 024
CEPSA	8 554	14 409	6 837
ABENGOA	5 977	7 258	4 571
SOS CUETARA	10 889	16 057	9 399
EADS NV	7 546	157 997	5 927
URALITA	5 739	7 092	4 134
AMPER	3 969	83 497	3 058
VISCOFAN	5 668	8 637	4 366
FAES	6 277	6 987	5 016
OBR.H.LAIN	5 007	7 301	4 039
TUBACEX	4 855	5 358	3 553
SERV.POINT S	3 257	3 467	2 303
B.PASTOR	3 740	4 985	2 506
TECNOCOM	3 644	73 370	3 125
AZKOYEN	3 763	4 017	2 881
NATRACEUTICA	3 702	4 347	2 804
G. INMOCARAL	3 518	71 733	2 726
DOGI INTER.	4 461	91 430	3 057

## France

Please see a separate file

Ireland

Iceland

## Italy

### SHARE NAME

### AVG SIZE for trades < block size (euro)

	FIXED	95% turn	95% trades
ENI	40 379	52 298	30 962
STMICROELECTRONICS	24 806	24 025	18 524
TIM	37 321	64 920	28 702
ENEL	29 978	44 088	19 399
UNICREDITO ITALIANO	42 533	63 424	32 913
TELECOM ITALIA	34 660	47 486	24 732
GENERALI	26 925	28 344	20 238
BANCA INTESA	31 016	34 619	21 594
SAN PAOLO IMI	21 461	23 169	15 466
FIAT	20 893	20 521	13 875
TELECOM ITALIA RSP	27 159	36 906	17 228

CAPITALIA	19 300	19 312	12 496	
MEDIASET	17 123	17 940	12 163	
BANCA NAZ LAVORO	16 258	16 721	10 422	
SNAM RETE GAS	26 241	30 528	17 803	
RAS	16 114	17 846	12 004	
AUTOSTRADE	21 745	24 247	15 924	
ALLEANZA	15 372	15 853	11 440	
SAIPEM	15 239	15 124	11 136	
MEDIOLANUM	13 668	13 138	10 118	
SEAT PAGINE GIALLE	8 080	8 123	4 908	
FINMECCANICA	9 261	9 303	6 152	
FASTWEB	7 679	7 448	5 557	
MEDIOBANCA	15 222	17 347	11 372	
TERNA	14 713	19 113	9 542	
BANCA ANTONVENETA	14 081	14 745	10 394	
BANCO POPOLARE VERONA E NOVARA		11 793	12 978	8 758
BANCA MONTE PASCHI SIENA	12 784	12 964	9 196	
PIRELLI & C	9 340	9 424	6 736	
BANCHE POPOLARI UNITE	10 604	10 989	7 817	
AUTOGRILL	12 549	12 565	9 220	
BULGARI	9 552	9 485	7 167	
BANCA INTESA RSP	15 203	15 717	11 227	
LUXOTTICA	8 950	8 950	6 523	
EDISON	9 168	9 267	6 360	
BANCA POPOLARE MILANO	9 430	10 150	6 932	
FONDIARIA – SAI	9 886	9 866	7 487	
IFIL	9 867	10 146	7 155	
RCS MEDIAGROUP	9 895	9 742	7 085	
BANCA POPOLARE LODI	6 202	6 282	4 023	
AEM	6 304	6 141	4 296	
HERA	4 818	4 995	3 579	

Cyprus

Latvia

Lithuania

Luxembourg

Hungary

Malta

**The Netherlands:**

Please see a separate file

Norway



## Austria

Name of the share	Average order size based on the fixed threshold method (in euros)	Average order size based on the 95 % of value threshold (in euros)	Average order size based on the 95 % of the number of trades method (in euros)
Erste Bank AG	31 644	31 644	97 000
OMV	38 058	38 058	110 000
Telekom Austria	45 893	45 893	165 000
BA-CA	33 780	33 780	116 000
Wienerberger	24 898	24 898	68 000
Voestalpine	25 405	25 405	81 000

Poland

## Portugal

Please see a separate file.

Slovenia

Slovak Republic

## Finland

Name of the Share	Average order size based on the fixed threshold method (in euros)	Average order size based on the 95 % of value threshold (in euros)	Average order size based on the 95 % of the number of trades method (in euros)
UPM-Kymmene Oyj	28307		20739
Tietoenator	16654		7753
Stora Enso R	30800		14060
Sampo A	15915		11070
Outokumpu Oyj	13634		10033
Nokia Oyj	56749		40943
Metso Oyj	11017		7852
Kone Oyj B	17038		12555
Kesko Oyj B	12397		8834
Fortum Oyj	19800		14487
Elisa Oyj	9613		6300

Sweden

Name of the Share	Average order size based on the fixed threshold method (in euros)	Average order size based on the 95 % of value threshold (in euros)	Average order size based on the 95 % of the number of trades method (in euros)
Volvo B	37139		23860
Volvo A	15342		8263
Trelleborg B	14794		9436
TeliaSonera	28653		19016
Tele2 B	23032		16242
Swedish Match	23788		3864
Sv. Handelsbanken A	37964		28869
SSAB A	14923		10025
SKF B	32639		22094
Skanska B	17177		12726
Skandia	22920		14978
Securitas B	23600		16328
SEB A	34424		24231
SCANIA B	25925		19117
SCA B	24285		17618
Sandvik	37750		25433
Nordea Bank	48401		12082
Modern Times Group B	11977		8342
Investor B	22302		16720
Holmen B	12748		8752
Hennes 6 Mauritz B	32920		23448
Getinge B	11550		7290
Gambro B	14796		9881
Gambro A	17306		11876
FöreningsSparbanken A	31114		28496
Ericsson B	33202		20099
Eniro	19279		13766
Electrolux B	27033		21737
Autoliv SDB	28962		21738
Atlas Copco B	25401		17555
Atlas Copco A	35030		27284
ASSA ABLOY B	22860		15275
Alfa Laval	15495		9717

## The UK

Average Daily value and trades are based on London Stock Exchange figures for orderbook trading in October 2004

**NB:** Trading data is based on one month's trading only and should be treated as indicative

Issuer Name	Fixed threshold approach	95% of value approach	95% of trades approach
	Av. Trade size (€)	Av Trade Size (€)	Av Trade Size (€)
BP	79 327	88 062	70 005
VODAFONE GROUP	63 772	81 654	57 014
HSBC HLDGS	60 840	76 126	56 379
GLAXOSMITHKLINE	54 342	56 060	45 090
SHELL TRANSPORT & TRADING CO	56 274	59 522	47 123
ASTRAZENECA	53 850	57 384	45 392
ROYAL BANK OF SCOTLAND GROUP	49 792	50 285	42 951
BARCLAYS	38 360	39 201	32 352
PRUDENTIAL	36 839	40 053	31 845
BHP BILLITON	39 773	42 162	33 251
DIAGEO	36 283	37 660	29 313
HBOS	38 060	39 025	32 021
LLOYDS TSB GROUP	32 676	34 186	27 175
RIO TINTO	37 844	38 106	32 225
TESCO	31 945	34 472	25 735
UNILEVER	36 770	36 709	32 818
ANGLO AMERICAN	35 971	36 774	30 924
MARKS & SPENCER GROUP	50 148	53 299	39 980
MAN GROUP	32 324	33 209	27 690
BT GROUP	28 121	29 309	24 344
BRITISH SKY BROADCASTING GROUP	30 609	31 896	25 980
AVIVA	26 982	27 268	22 462
<b>CENTRICA</b>	<b>37 377</b>	<b>39 382</b>	<b>30 832</b>
RECKITT BENCKISER	24 592	26 128	21 380
BG GROUP	26 759	28 175	22 452
MORRISON(WM.)SUPERMARKETS	30 792	31 410	25 489
COMPASS GROUP	21 157	21 607	17 533
KINGFISHER	21 622	22 579	17 777
CADBURY SCHWEPPEES	19 021	19 528	15 842
NATIONAL GRID TRANSCO	17 887	17 880	14 952
ROLLS ROYCE GROUP	19 788	20 220	16 381
HILTON GROUP	20 863	21 450	17 342
<b>BOOTS GROUP</b>	<b>19 176</b>	<b>19 404</b>	<b>16 027</b>
LAND SECURITIES GROUP	16 879	17 091	13 888
3I GROUP	15 801	16 055	13 059
TOMKINS	12 343	12 301	10 154
MATALAN	17 578	18 128	14 731
SOMERFIELD	10 345	10 756	8 547
SSL INTERNATIONAL	14 120	13 880	11 400
STAGECOACH GROUP	6 942	7 643	5 787
WOOD GROUP(JOHN)	7 686	7 552	6 420
ACAMBIS	7 495	7 690	6 169
<b>FIRST CHOICE HOLIDAYS</b>	<b>8 420</b>	<b>8 652</b>	<b>7 245</b>
TBI	10 331	10 288	8 636
MORGAN CRUCIBLE CO	6 271	6 514	5 290
DE VERE GROUP	7 467	8 316	6 450
BERKELEY GROUP HLDGS	20 422	23 377	20 422
INTERSERVE	6 781	6 835	3 742
SPIRAX-SARCO ENGINEERING	6 359	6 359	4 683
WINCANTON	16 467	16 579	15 144
BRITISH ASSETS TRUST	9 343	9 229	9 006
PACE MICRO TECHNOLOGY	6 685	6 527	5 877