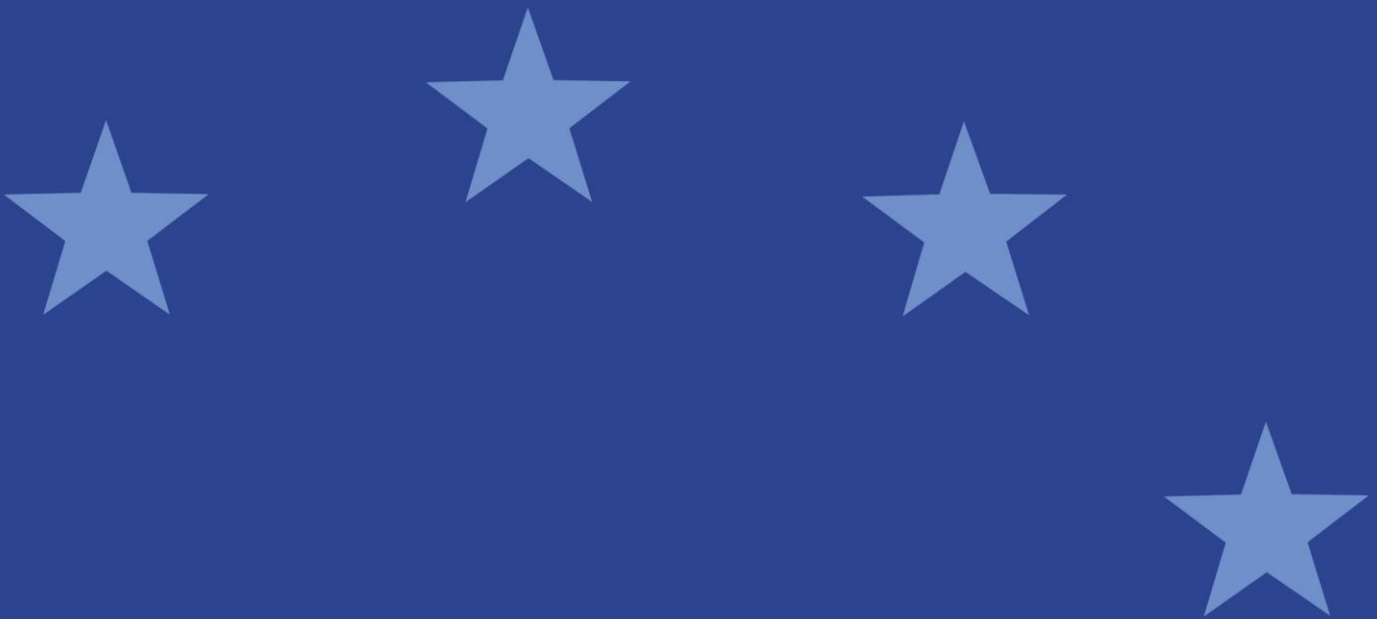




European Securities and
Markets Authority

Report

ESMA Data on Prospectuses Approved and Passported - January 2011 to December 2011



I. Executive Summary

ESMA believes it to be useful to collect statistical data in relation to the number of prospectuses approved and passported by the National Competent Authorities on a regular basis (with quarterly disclosure).

The history of these reports is that ESMA's predecessor CESR initiated the practice by publishing in June 2007 its "Report on the supervisory functioning of the Prospectus Directive and Regulation" (CESR/07-225) which included such statistical data for the periods from July 2004 to June 2006.

Despite the limitations and caveats highlighted when publishing the data, the initiative was considered very useful and was welcomed by the European Commission and market participants. For this reason, the exercise was formalised and data was collected on a regular basis.

Earlier reports were published on 13 June 2008 with tables compiling the data for the period July 2006 to June 2007, on 10 July 2008 with data for the period July 2007 to December 2007, on 14 October 2008 with data for the period January to June 2008, on 30 March 2009 a compilation of the data for the period July 2008 to December 2008, on 18 September 2009 with data for the period January 2009 to June 2009, on 11 March 2010 with data for the period July 2009 to December 2009, on 27 October 2010 with data for the period January 2010 to June 2010 and on 28 March 2011 with data for the period July 2010 to December 2010.

Following these publications, ESMA is publishing today the tables below compiling the data for the period January 2011 to December 2011 (with a quarterly disclosure).

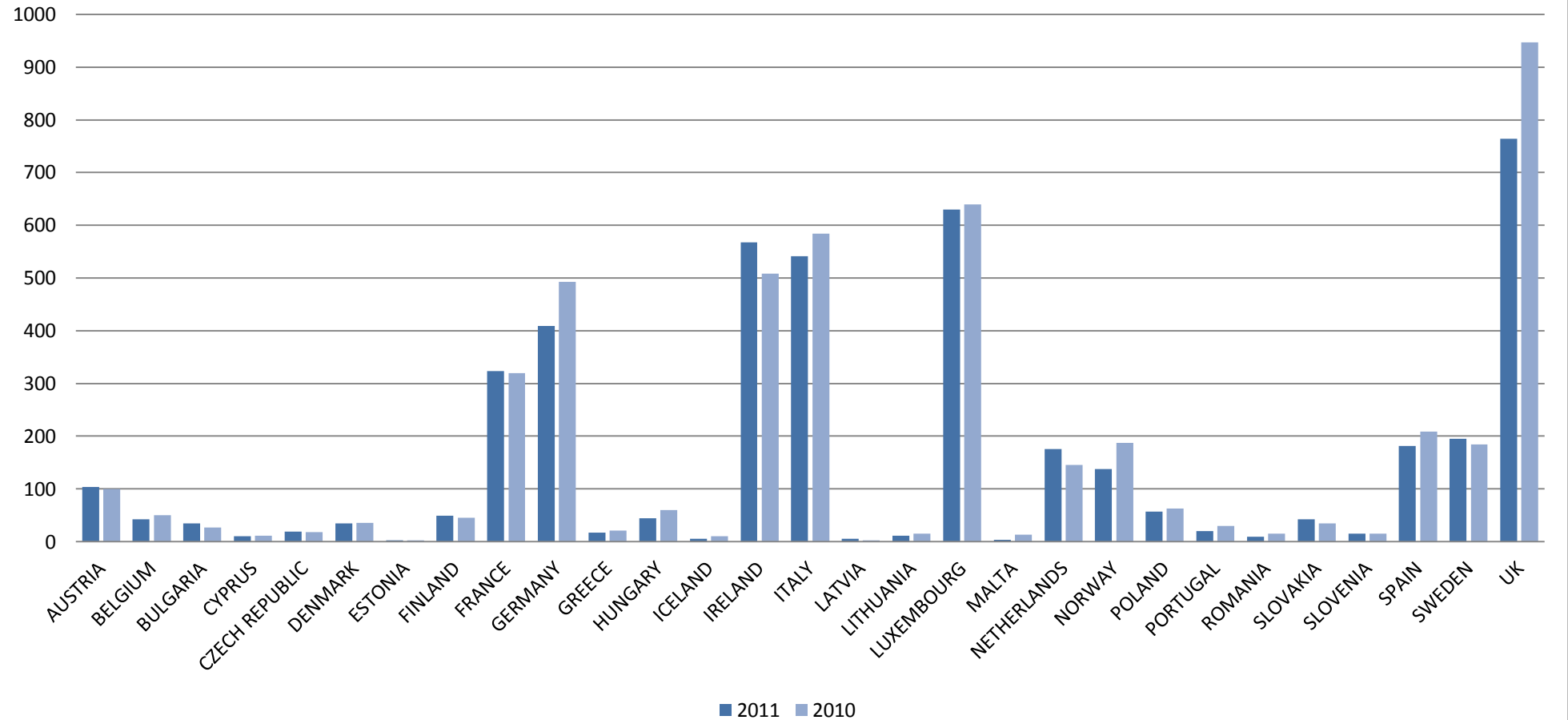
The tables reflect the information as provided by the National Competent Authorities to ESMA. It is important to note that the National Competent Authorities have different internal databases in place that might lead to some divergences in the data provided.

II TOTAL NUMBER OF PROSPECTUSES APPROVED:

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

	Q1		Q2		Q3		Q4		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
AUSTRIA	32	40	17	13	27	22	28	25	104	100
BELGIUM	7	7	8	13	14	17	13	13	42	50
BULGARIA	10	5	9	11	8	8	8	3	35	27
CYPRUS	3	2	3	1	1	6	3	2	10	11
CZECH REPUBLIC	1	4	3	2	10	6	5	6	19	18
DENMARK	9	7	14	15	5	6	7	8	35	36
ESTONIA	0	0	1	2	1	1	1	0	3	3
FINLAND	8	5	22	19	8	7	11	14	49	45
FRANCE	47	56	132	99	83	98	62	67	324	320
GERMANY	70	84	120	118	158	192	61	99	409	493
GREECE	5	8	3	1	6	5	3	7	17	21
HUNGARY	10	15	9	10	12	22	13	13	44	60
ICELAND	2	1	1	0	0	2	2	7	5	10
IRELAND	118	94	182	173	139	104	129	137	568	508
ITALY	82	92	158	160	200	219	101	113	541	584
LATVIA	1	0	1	1	1	1	2	1	5	3
LITHUANIA	1	2	5	3	2	6	3	4	11	15
LUXEMBOURG	121	138	208	188	138	163	163	151	630	640
MALTA	1	5	3	5	0	1	0	2	4	13
NETHERLANDS	32	26	55	40	42	41	47	39	176	146
NORWAY	42	37	41	54	29	38	26	58	138	187
POLAND	16	15	16	14	13	9	12	25	57	63
PORTUGAL	7	2	7	3	4	13	2	12	20	30
ROMANIA	2	3	4	3	2	3	1	6	9	15
SLOVAKIA	11	7	9	12	10	9	12	7	42	35
SLOVENIA	5	2	3	8	5	2	2	3	15	15
SPAIN	55	40	48	72	22	41	57	56	182	209
SWEDEN	40	45	61	57	39	27	55	55	195	184
UK	193	197	236	241	168	257	167	252	764	947
TOTAL	931	939	1379	1338	1147	1326	996	1185	4453	4788

Prospectuses approved by NCAs (2011-2010)



III.1 Total number of prospectuses passported SENT

The information included in the table refers to the number of prospectuses passported (not including supplements), regardless of the number of Member States to which the prospectus has been passported (i.e. a prospectus that has been passported to 4 different Member States is reflected in the table as 1 and not 4).

	Q1		Q2		Q3		Q4		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
AUSTRIA	4	3	17	8	6	14	3	3	30	28
BELGIUM	1	3	2	4	3	2	3	4	9	13
BULGARIA	0	0	0	1	0	0	2	0	2	1
CYPRUS	0	0	2	0	1	2	0	3	3	5
CZECH REPUBLIC	0	0	0	0	0	0	1	0	1	0
DENMARK	1	1	1	2	1	1	0	0	3	4
ESTONIA	0	0	0	0	0	0	1	0	1	0
FINLAND	1	0	2	1	0	0	1	1	4	2
FRANCE	30	7	56	18	51	19	47	9	184	53
GERMANY	51	50	81	63	101	84	48	57	281	254
GREECE	0	0	0	0	0	0	0	0	0	0
HUNGARY	1	0	0	0	0	1	0	0	1	1
ICELAND	0	1	1	0	0	0	0	0	1	1
IRELAND	36	10	11	51	13	10	13	13	73	84
ITALY	1	2	1	0	0	2	0	1	2	5
LATVIA	0	0	0	0	0	0	0	0	0	0
LITHUANIA	1	0	1	0	0	0	0	1	2	1
LUXEMBOURG	50	60	114	104	61	63	59	64	284	291
MALTA	0	0	0	0	0	0	0	0	0	0
NETHERLANDS	17	13	35	20	25	22	28	17	105	72
NORWAY	0	0	2	3	1	2	0	2	3	7
POLAND	0	0	0	0	0	0	0	0	0	0
PORTUGAL	0	0	0	1	0	1	1	0	1	2
ROMANIA	0	0	0	0	0	0	0	0	0	0
SLOVAKIA	0	0	0	0	0	0	1	1	1	1
SLOVENIA	1	0	0	0	0	0	0	0	1	0
SPAIN	3	0	0	0	1	1	0	3	4	4
SWEDEN	15	1	10	4	10	2	12	6	47	13
UK	17	23	40	48	32	41	19	25	108	137
TOTAL	230	174	376	328	306	267	239	210	1151	979

III.2 Total number of prospectuses passported RECEIVED

The information included in the table refers to the number of passported prospectuses received as Host Member State, not including supplements.

	Q1		Q2		Q3		Q4		TOTAL	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
AUSTRIA	87	67	138	115	102	99	61	70	388	351
BELGIUM	20	24	62	44	48	44	21	35	151	147
BULGARIA	9	1	9	3	7	0	6	0	31	4
CYPRUS	1	0	5	4	0	1	1	0	7	5
CZECH REPUBLIC	3	0	17	10	10	9	7	11	37	30
DENMARK	15	9	35	32	15	16	21	17	86	74
ESTONIA	1	2	5	7	1	0	1	1	8	10
FINLAND	37	3	49	59	24	22	19	18	129	102
FRANCE	203	26	224	75	248	49	229	40	904	190
GERMANY	120	61	204	194	103	94	78	108	505	457
GREECE	4	4	15	11	5	4	3	4	27	23
HUNGARY	3	1	8	7	7	5	2	3	20	16
ICELAND	0	0	1	1	0	0	0	0	1	1
IRELAND	21	22	64	51	36	40	21	26	142	139
ITALY	211	24	215	75	240	56	197	48	863	203
LATVIA	12	1	6	3	5	0	7	2	30	6
LITHUANIA	1	1	6	4	0	1	1	0	8	6
LUXEMBOURG	77	55	99	109	84	82	73	72	333	318
MALTA	1	1	5	21	2	2	2	0	10	24
NETHERLANDS	137	36	187	52	157	53	178	37	659	178
NORWAY	159	16	221	34	267	20	147	19	794	89
POLAND	11	6	25	7	11	6	7	15	54	34
PORTUGAL	117	9	111	51	146	20	129	18	503	98
ROMANIA	2	0	11	8	3	6	2	2	18	16
SLOVAKIA	0	1	8	7	2	4	4	5	14	17
SLOVENIA	4	0	7	2	1	2	4	2	16	6
SPAIN	40	16	53	65	44	38	59	33	196	152
SWEDEN	20	20	68	46	36	36	23	37	147	139
UK	57	98	88	146	51	135	39	102	235	481
TOTAL	1373	504	1946	1243	1655	844	1342	725	6316	3316

IV. Percentage of prospectuses passported

The information included in the table refers to the percentage of prospectuses that a home Member State has sent/passported to other Members States, not including supplements compared to the total number of approved prospectuses by that home Member State.

	Approved prospectuses		Prospectuses passported (SENT)		% passported	
	2011	2010	2011	2010	2011	2010
AUSTRIA	104	100	30	28	28.8%	28.0%
BELGIUM	42	50	9	13	21.4%	26.0%
BULGARIA	35	27	2	1	5.7%	3.7%
CYPRUS	10	11	3	5	30.0%	45.5%
CZECH REPUBLIC	19	18	1	0	5.3%	0.0%
DENMARK	35	36	3	4	8.6%	11.1%
ESTONIA	3	3	1	0	33.3%	0.0%
FINLAND	49	45	4	2	8.2%	4.4%
FRANCE	324	320	184	53	56.8%	16.6%
GERMANY	409	493	281	254	68.7%	51.5%
GREECE	17	21	0	0	0.0%	0.0%
HUNGARY	44	60	1	1	2.3%	1.7%
ICELAND	5	10	1	1	20.0%	10.0%
IRELAND	568	508	73	84	12.9%	16.5%
ITALY	541	584	2	5	0.4%	0.9%
LATVIA	5	3	0	0	0.0%	0.0%
LITHUANIA	11	15	2	1	18.2%	6.7%
LUXEMBOURG	630	640	284	291	45.1%	45.5%
MALTA	4	13	0	0	0.0%	0.0%
NETHERLANDS	176	146	105	72	59.7%	49.3%
NORWAY	138	187	3	7	2.2%	3.7%
POLAND	57	63	0	0	0.0%	0.0%
PORTUGAL	20	30	1	2	5.0%	6.7%
ROMANIA	9	15	0	0	0.0%	0.0%
SLOVAKIA	42	35	1	1	2.4%	2.9%
SLOVENIA	15	15	1	0	6.7%	0.0%
SPAIN	182	209	4	4	2.2%	1.9%
SWEDEN	195	184	47	13	24.1%	7.1%
UK	764	947	108	137	14.1%	14.5%
TOTAL	4453	4788	1151	979	25.8%	20.4%

Percentage of approved prospectuses passported (2011-2010)

