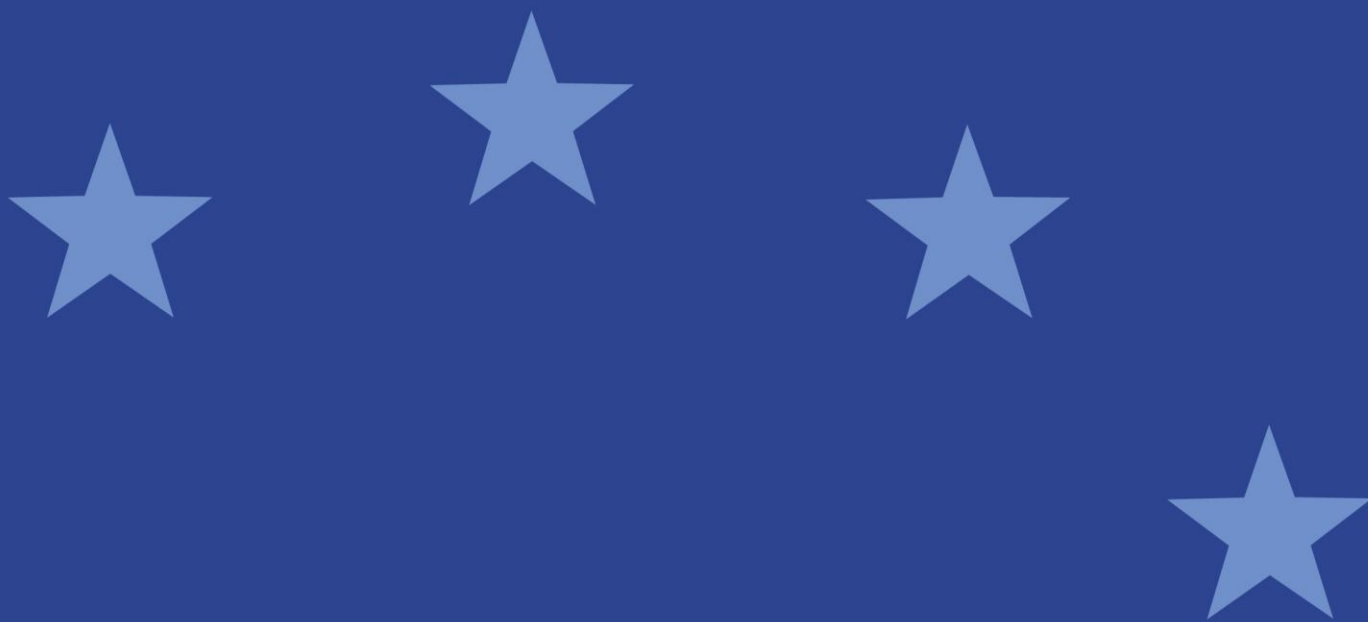


Report

ESMA Data on Prospectuses Approved and Passported - January 2012 to December 2012



Acronyms used

Country code	Member State	National Competent Authority	Acronym
AT	Austria	Österreichische Finanzmarktaufsicht	FMA
BE	Belgium	Financial Services and Markets Authority	FSMA
BG	Bulgaria	Комисия за финансов надзор	FSC
CY	Cyprus	Επιτροπή Κεφαλαιαγοράς	CySEC
CZ	Czech Republic	Česká národní banka	CNB
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht	BaFin
DK	Denmark	Finanstilsynet	Finanstilsynet
EE	Estonia	Finantsinspektsioon	EFSA
EL	Greece	Επιτροπή Κεφαλαιαγοράς	HCMC
ES	Spain	Comision Nacional del Mercado de Valores	CNMV
FI	Finland	Finanssivalvonta	FIN-FSA
FR	France	Autorité des Marchés Financiers	AMF
HU	Hungary	Pénzügyi Szervezetek Állami Felügyelete	HFSA
IE	Ireland	Central Bank of Ireland	CBI
IS	Iceland	Fjármálaeftirlitið	FME
IT	Italy	Commissione Nazionale per le Società e la Borsa	CONSOB
LT	Lithuania	Lietuvos Respublikos Vertybinio Popierinio Komisija	LSC
LU	Luxembourg	Commission de Surveillance du Secteur Financier	CSSF
LV	Latvia	Finanšu un kapitāla tirgus komisija	FCMC
MT	Malta	Malta Financial Services Authority	MFSA
NL	Netherlands	Autoriteit Financiële Markten	AFM
NO	Norway	Finanstilsynet	Finanstilsynet
PL	Poland	Komisja Nadzoru Finansowego	PFSA
PT	Portugal	Comissão do Mercado de Valores Mobiliários	CMVM
RO	Romania	Comisia Națională a Valorilor Mobiliare	CNVM
SE	Sweden	Finansinspektionen	Finansinspektionen
SI	Slovenia	Agencija za trg vrednostnih papirjev	SMA
SK	Slovakia	Národná banka Slovenska	NBS
UK	United Kingdom	Financial Conduct Authority	FCA

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.

The following earlier reports have already been published on ESMA's website (Press CTRL + reference number of the document to open it);

Ref. CESR/08-452	Report from July 2006 to June 2007
Ref. CESR/08-539	Report from July 2007 to December 2007
Ref. CESR/08-829	Report from January 2008 to June 2008
Ref. CESR/09-315	Report from July 2006 to December 2008
Ref. CESR/09-707a	Report from January 2009 to June 2009
Ref. CESR/10-282	Report from July 2009 to December 2009
Ref. CESR/10-1175	Report from January 2010 to June 2010
Ref. ESMA/2011/22	Report from July 2010 to December 2010
Ref. ESMA/2012/602	Report from January 2011 to December 2011
Ref. ESMA/2012/603	Report from January 2012 to June 2012

Following these publications, ESMA is publishing today the tables below compiling the data for the period January 2012 to December 2012 (with a quarterly disclosure). The tables disclose the number of prospectuses approved by the Member States, the number of prospectuses passported (sent/received) by the authorities, the percentage of prospectuses passported (sent) to other Competent Authorities and the evolution of the number of prospectuses approved from 2006 to 2012.

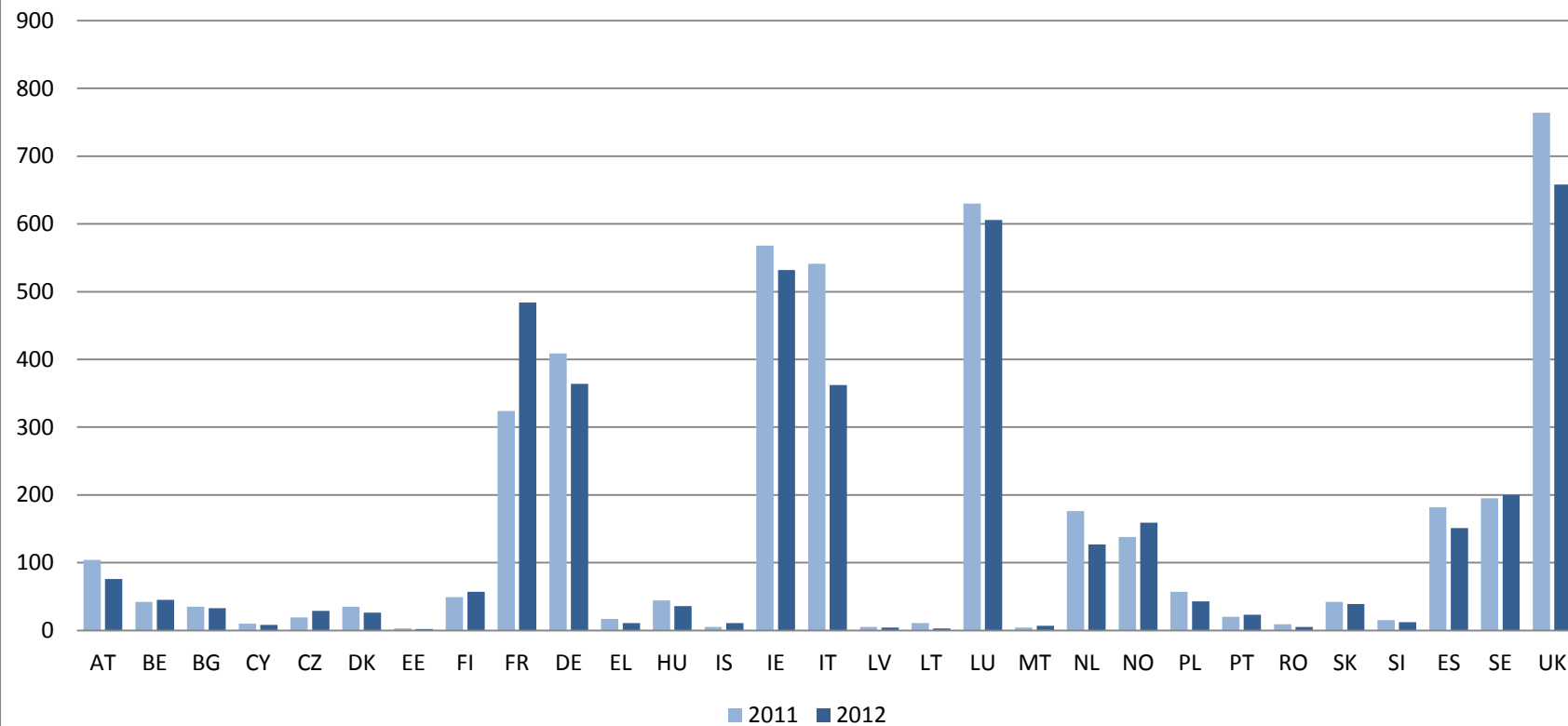
The tables reflect the information as provided by the National Competent Authorities to ESMA. It is important to note that the National Competent Authorities have different internal databases in place that might lead to some divergences in the data provided.

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	2012	2011	2012	2011	2012	2011	2012	2011	2012
AT	32	20	17	38	27	6	28	12	104	76
BE	7	6	8	10	14	15	13	14	42	45
BG	10	5	9	11	8	13	8	4	35	33
CY	3	1	3	2	1	1	3	4	10	8
CZ	1	4	3	10	10	0	5	15	19	29
DK	9	8	14	8	5	2	7	8	35	26
EE	0	0	1	0	1	1	1	1	3	2
FI	8	4	22	28	8	9	11	16	49	57
FR	47	49	132	115	83	251	62	69	324	484
DE	70	52	120	213	158	39	61	60	409	364
EL	5	2	3	1	6	4	3	4	17	11
HU	10	13	9	13	12	7	13	3	44	36
IS	2	2	1	3	0	0	2	6	5	11
IE	118	131	182	186	139	86	129	129	568	532
IT	82	47	158	85	200	133	101	97	541	362
LV	1	0	1	3	1	0	2	1	5	4
LT	1	0	5	1	2	1	3	1	11	3
LU	121	134	208	279	138	63	163	130	630	606
MT	1	2	3	0	0	2	0	3	4	7
NL	32	32	55	65	42	14	47	16	176	127
NO	42	43	41	37	29	27	26	52	138	159
PL	16	11	16	13	13	6	12	13	57	43
PT	7	5	7	8	4	4	2	6	20	23
RO	2	2	4	0	2	1	1	2	9	5
SK	11	11	9	8	10	11	12	9	42	39
SI	5	2	3	4	5	2	2	4	15	12
ES	55	55	48	45	22	17	57	34	182	151
SE	40	46	61	76	39	23	55	55	195	200
UK	193	132	236	239	168	97	167	190	764	658
TOTAL	931	819	1379	1501	1147	835	996	958	4453	4113

Prospectuses approved by National Competent Authorities - 2011-2012



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 four different Member States is reflected in the table as 1 and not 4).

	Q1		Q2		Q3		Q4		TOTAL	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
AT	4	3	17	18	6	2	3	3	30	26
BE	1	3	2	3	3	4	3	2	9	12
BG	0	0	0	0	0	0	2	0	2	0
CY	0	1	2	2	1	1	0	0	3	4
CZ	0	0	0	0	0	0	1	0	1	0
DK	1	1	1	1	1	0	0	1	3	3
EE	0	0	0	0	0	0	1	0	1	0
FI	1	1	2	1	0	0	1	0	4	2
FR	30	8	56	46	51	10	47	11	184	75
DE	51	46	81	154	101	29	48	32	281	261
EL	0	0	0	0	0	0	0	0	0	0
HU	1	0	0	0	0	0	0	0	1	0
IS	0	0	1	1	0	0	0	0	1	1
IE	36	39	11	13	13	9	13	6	73	67
IT	1	1	1	0	0	4	0	1	2	6
LV	0	0	0	1	0	0	0	1	0	2
LT	1	0	1	0	0	0	0	1	2	1
LU	50	55	114	145	61	32	59	52	284	284
MT	0	0	0	0	0	0	0	0	0	0
NL	17	15	35	47	25	2	28	4	105	68
NO	0	0	2	1	1	0	0	0	3	1
PL	0	0	0	0	0	0	0	0	0	0
PT	0	0	0	0	0	0	1	0	1	0
RO	0	0	0	0	0	0	0	0	0	0
SK	0	0	0	0	0	0	1	1	1	1
SI	1	0	0	0	0	0	0	0	1	0
ES	3	1	0	3	1	1	0	1	4	6
SE	15	15	10	22	10	12	12	14	47	63
UK	17	19	40	56	32	4	19	5	108	84
TOTAL	230	208	376	514	306	110	239	135	1151	967

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.

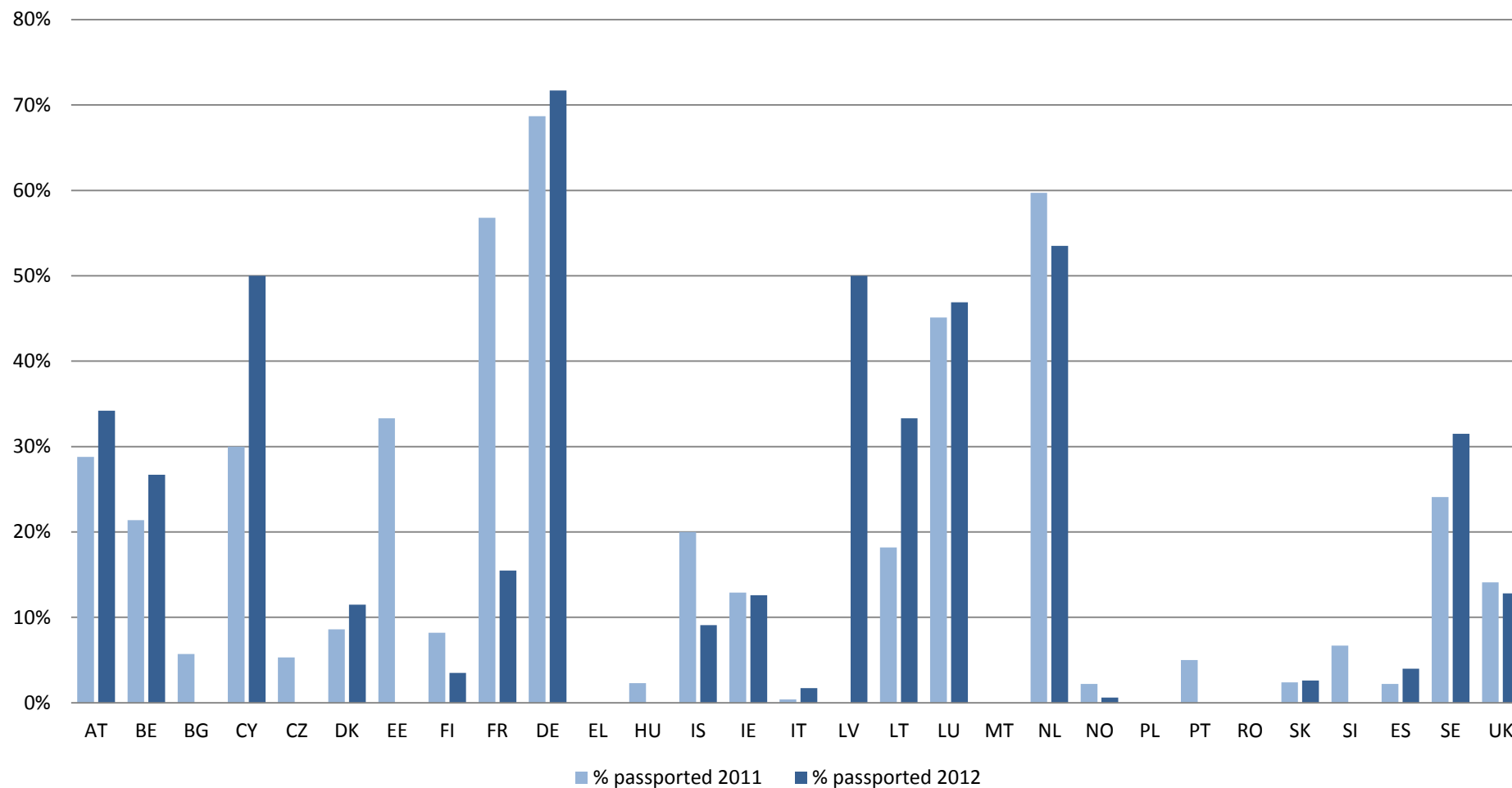
	Q1		Q2		Q3		Q4		TOTAL	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
AT	87	84	138	228	102	32	61	39	388	383
BE	20	15	62	96	48	36	21	16	151	163
BG	9	0	9	4	7	1	6	0	31	5
CY	1	1	5	6	0	1	1	0	7	8
CZ	3	2	17	21	10	7	7	4	37	34
DK	15	19	35	51	15	10	21	5	86	85
EE	1	0	5	4	1	0	1	1	8	5
FI	37	40	49	71	24	2	19	4	129	117
FR	203	48	224	100	248	40	229	13	904	201
DE	120	91	204	250	103	53	78	41	505	435
EL	4	2	15	18	5	3	3	0	27	23
HU	3	3	8	16	7	2	2	1	20	22
IS	0	2	1	0	0	0	0	0	1	2
IE	21	26	64	87	36	17	21	17	142	147
IT	211	45	215	101	240	30	197	11	863	187
LV	12	1	6	5	5	1	7	0	30	7
LT	1	0	6	6	0	1	1	1	8	8
LU	77	72	99	153	84	44	73	26	333	295
MT	1	0	5	7	2	0	2	0	10	7
NL	137	53	187	71	157	18	178	12	659	154
NO	159	13	221	91	267	24	147	11	794	139
PL	11	4	25	25	11	6	7	4	54	39
PT	117	37	111	53	146	20	129	8	503	118
RO	2	0	11	12	3	4	2	1	18	17
SK	0	1	8	12	2	3	4	0	14	16
SI	4	0	7	6	1	1	4	0	16	7
ES	40	43	53	74	44	26	59	13	196	156
SE	20	25	68	73	36	19	23	8	147	125
UK	57	58	88	137	51	15	39	24	235	234
TOTAL	1373	685	1946	1778	1655	416	1342	260	6316	3139

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 Member States, not including supplements, compared to the total number of approved prospectuses by that home Member State.

	Approved prospectuses		Prospectuses passported		% passported	
	2011	2012	2011	2012	2011	2012
AT	104	76	30	26	28.8%	34.2%
BE	42	45	9	12	21.4%	26.7%
BG	35	33	2	0	5.7%	0.0%
CY	10	8	3	4	30.0%	50.0%
CZ	19	29	1	0	5.3%	0.0%
DK	35	26	3	3	8.6%	11.5%
EE	3	2	1	0	33.3%	0.0%
FI	49	57	4	2	8.2%	3.5%
FR	324	484	184	75	56.8%	15.5%
DE	409	364	281	261	68.7%	71.7%
EL	17	11	0	0	0.0%	0.0%
HU	44	36	1	0	2.3%	0.0%
IS	5	11	1	1	20.0%	9.1%
IE	568	532	73	67	12.9%	12.6%
IT	541	362	2	6	0.4%	1.7%
LV	5	4	0	2	0.0%	50.0%
LT	11	3	2	1	18.2%	33.3%
LU	630	606	284	284	45.1%	46.9%
MT	4	7	0	0	0.0%	0.0%
NL	176	127	105	68	59.7%	53.5%
NO	138	159	3	1	2.2%	0.6%
PL	57	43	0	0	0.0%	0.0%
PT	20	23	1	0	5.0%	0.0%
RO	9	5	0	0	0.0%	0.0%
SK	42	39	1	1	2.4%	2.6%
SI	15	12	1	0	6.7%	0.0%
ES	182	151	4	6	2.2%	4.0%
SE	195	200	47	63	24.1%	31.5%
UK	764	658	108	84	14.1%	12.8%
TOTAL	4453	4113	1151	967	25.8%	23.5%

Percentage of approved prospectuses passported SENT - 2011-2012



V. Evolution of the number of prospectuses approved across time

The information included in the table refers to the number of prospectuses that a home Member State has approved per year, not including supplements, from 2006 to 2012. This practice was initiated by CESR.

	2006	2007	2008	2009	2010	2011	2012	TOTAL
AT	80	70	41	90	100	104	76	561
BE	128	145	65	42	50	42	45	517
BG	-	76	89	39	27	35	33	299
CY	12	13	14	9	11	10	8	77
CZ	23	24	15	23	18	19	29	151
DK	60	88	41	38	36	35	26	324
EE	7	10	4	0	3	3	2	29
FI	47	54	36	49	45	49	57	337
FR	320	268	153	222	320	324	484	2091
DE	785	700	585	442	493	409	364	3778
EL	15	39	19	24	21	17	11	146
HU	59	77	61	37	60	44	36	374
IS	66	99	113	14	10	5	11	318
IE	2462	2797	1279	680	508	568	532	8826
IT	793	1161	798	705	584	541	362	4944
LV	17	13	8	4	3	5	4	54
LT	15	21	16	13	15	11	3	94
LU	1542	1823	1393	668	640	630	606	7302
MT	-	-	5	10	13	4	7	39
NL	276	223	134	117	146	176	127	1199
NO	216	289	186	169	187	138	159	1344
PL	84	130	95	33	63	57	43	505
PT	44	25	26	20	30	20	23	188
RO	8	13	12	15	15	9	5	77
SK	24	33	38	42	35	42	39	253
SI	20	27	25	8	15	15	12	122
ES	382	429	263	359	209	182	151	1975
SE	261	227	185	178	184	195	200	1430
UK	735	1515	1200	852	947	764	658	6671
TOTAL	8481	10389	6899	4902	4788	4453	4113	44025

Total amount of prospectuses approved by Member States - 2006-2012

