Annotated presentation of regulated markets and national provisions implementing relevant requirments of ISD (Council Directive 93/22/EEC)

(2008/C 280/03)

Article 47 of the Markets in Financial Instruments Directive (Directive 2004/39/EC, OJ L 145, 30.4.2004) authorises each Member State to confer the status of 'regulated market' on those markets constituted on its territory and which comply with its regulations.

Article 4, paragraph 1, point 14 of Directive 2004/39/EC defines a 'regulated market' as a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments — in the system and in accordance with its non-discretionary rules — in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the provisions of Title III of Directive 2004/39/EC.

Article 47 of Directive 2004/39/EC requires that each Member State maintains an updated list of regulated markets authorised by it. This information should be communicated to other Member States and the European Commission. Under the same Article (Article 47 of Directive 2004/39/EC), the Commission is required to publish a list of regulated markets, notified to it, on a yearly basis in the *Official Journal of the European Union*. The present list has been compiled pursuant to this requirement.

The attached list indicates the title of the individual markets which are recognised by national competent authorities as complying with the definition of 'regulated market'. In addition, it indicates the entity responsible for managing these markets and the competent authority responsible for issuing or approving the rules of the market.

As a result of reduced entry barriers and specialisation in trading segments, the list of 'regulated markets' is subject to greater turnover than under the Investment Services Directive 93/22/EEC. Article 47 of the Markets in Financial Instruments Directive also requires the European Commission to publish the list of regulated markets on its website and to update it regularly.

Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal, maintain an updated version of this list on its official website (http://ec.europa.eu/internal_market/securities/isd/mifid_en.htm). This list will be updated regularly on the basis of information communicated by national authorities. The latter are called upon to continue to advise the Commission of any additions to or deletions from the list of regulated markets for which it is the home Member State.

Country	Title of regulated market	Operating entity	Competent authority for designation and oversight of market
Austria	1. Amtlicher Handel (official market) 2. Geregelter Freiverkehr (second regulated market)	Wiener Börse AG (1-2)	Finanzmarktaufsichtsbehörde (FMA — Financial Markets Authority)
Belgium	1. Bourse de valeurs mobilières de Bruxelles (Euronext Brussels): — le marché 'Euronext Brussels', — le marché des instruments dérivés.	1. Euronext Brussels SA	1. Ministre des Finances sur avis de la Commission bancaire, financière et des assurances (CBFA). Autorité de marché = CBFA.
	2. Le marché réglementé hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie	2. Fonds des rentes	2. Législateur (art. 144, §2 de la loi du 2.8.2002). Autorité de marché = Comité du Fonds des rentes, pour compte de la CBFA

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Bulgaria	1. Официален пазар (official market) 2. Неофициален пазар (unofficial market)	Българска Фондова Борса — София АД (Bulgarian Stock Exchange — Sofia JSCo)	Комисия за финансов надзор (Financial Supervision Commission)
Cyprus	Cyprus Stock Exchange	Cyprus Stock Exchange	Cyprus Securities and Exchange Commission
Czech Republic	1. Main Market (Hlavni Trh) 2. Secondary Market (Vedlejsi trh) 3. Free Market (Volny trh) 4. RM SYSTEM official market	1.-3. Prague Stock Exchange (Burza cennych papírů Praha, a.s.) 4. RM SYSTEM a.s. — organizer of regulated rarket	Czech National Bank
Denmark	1. Københavns Fondsbørs: — equity market, — bond market, — derivatives market. 2. Dansk Autoriseret Markedsplads A/S (Danish Authorised Market Place Ltd (DAMP)) [authorised market place = regular trade in securities admitted for trading but not listed on stock exchange]	1. Copenhagen Stock Exchange Ltd 2. Danish Authorised Market Place Ltd (DAMP)	Finanstilsynet (Danish financial supervisory authority)
Estonia	1. Väärtpaberibörs (Stock Exchange): — põhinimekiri (Main list), — investorinimekiri (Investor list), — võlakirjade nimekiri (List for debt instruments), — fondiosakute nimekri (List for Fund shares. 2. Reguleeritud turg (Regulated market): — vabaturg (Free market)	AS Tallinna Börs (Tallinn Stock Exchange Ltd)	Finantsinspektsioon (Estonian Financial Supervision Authority)
Finland	Arvopaperipörssi (Stock Exchange): — pörssilista (Official list), — pre-lista ja Muut arvopaperit-lista (Pre List and Other Securities List)	OMX Nordic Exchange Helsinki Oy (OMX Nordic Exchange Helsinki Ltd)	Designation: Ministry of Finance. Oversight: — approval of rules: Ministry of Finance, — supervision of compliance: Rahoitustarkastus/Finnish Financial Supervision Authority
France	1. Euronext Paris 2. MATIF 3. MONEP	Euronext Paris (1-3)	Proposition de l'Autorité des marchés financiers (AMF). Reconnaissance par le ministre chargé de l'économie (cf. article L.421-1 du code monétaire et financier)

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Germany			Börsenaufsichtsbehörden der Länder (stock exchange supervisory authorities of the federal states) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). State authorities:
	1. Börse Berlin (Regulierter Markt)	1. Börse Berlin AG	1. Senatsverwaltung für Wirtschaft, Technologie und Frauen, Berlin
	2. Düsseldorfer Börse (Regulierter Markt)	2. Börse Düsseldorf AG	2. Finanzministerium des Landes Nordrhein-Westfalen, Düsseldorf
	3. Frankfurter Wertpapierbörse (Regulierter Markt)	3. Deutsche Börse AG	3. & 4. Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung, Wiesbaden
	4. Eurex Deutschland	4. Eurex Frankfurt AG	
	5. Hanseatische Wertpapierbörse Hamburg (Regulierter Markt, Startup market)	5. BÖAG Börsen AG	5. Freie und Hansestadt Hamburg, Behörde für Wirtschaft und Arbeit
	6. Niedersächsische Börse zu Hannover (Regulierter Markt)	6. BÖAG Börsen AG	6. Niedersächsisches Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover
	7. Börse München (Regulierter Markt)	7. Bayerische Börse AG	7. Bayerisches Staatsministerium für Wirtschaft, Infrastruktur, Verkehr und Technologie, München
	8. Baden-Württembergische Wertpapierbörse (Regulierter Markt)	8. Börse-Stuttgart AG	8. Wirtschaftsministerium Baden-Württemberg, Stuttgart
	9. Risk Management Exchange Hannover (Regulierter Markt)	9. RMX Hannover	9. Niedersächsisches Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover
	10. European Energy Exchange	10. European Energy Exchange AG, Leipzig	10. Sächsisches Staatsministerium für Wirtschaft und Arbeit, Dresden
Greece	1. Athens Exchange: — securities market, — derivatives market.	1. Athens Exchange	1. Hellenic Capital Market Commission (HCMC)
	2. Electronic Secondary Securities' Market (HDAT-Debt Instrument's Market)	2. Bank of Greece	2. Hellenic Capital Market Commission (HCMC)
Hungary	1. Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange): — részvényszekció (Equities Section), — hitelpapír szekció (Debt Securities Section), — származékos szekció (Derivatives Section), — áru szekció (Commodities Section)	Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange)	Pénzügyi Szervezetek Állami Felügyelete (Hungarian Financial Supervisory Authority)
Ireland	Main Market of the Irish Stock Exchange	Irish Stock Exchange Ltd	The Irish Financial Services Regulatory Authority ('Financial Regulator') authorises 'regulated markets' and (excluding listing conditions) vets and approves rules for operations as prepared by the market operator of the regulated market

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Italy	1. Electronic Share Market (MTA) 2. MTAX Market (MTAX) 3. Expandi Market 4. Electronic Bond Market (MOT) 5. Electronic Open-end Funds and ETCs Market (ETF-Plus) 6. Electronic Securitised Derivatives Market (SeDeX) 7. Italian Derivatives Market for the trading of the Financial Instruments referred to in Articles 1(2)(f) and 1(2)(i) of the Consolidated Law on Finance (IDEM)	1.-7. Borsa Italiana SpA	Consob authorises companies which manage markets and approve their by-laws and regulations. For wholesale markets for Government securities, the operating company is authorised by the Ministry of Economy and Finance having regard to the opinion of Consob and Banca d'Italia
	8. Wholesale Italian and Foreign Government Bond Market (MTS) 9. Wholesale Trading in Non-Government Bonds and Securities Issued by International Organisations with Government Participation (MTS Corporate) 10. Wholesale Online Trading in Government Bonds (BondVision)	8.-10. Società per il Mercato dei Titoli di Stato — MTS SpA	
	11. TLX Market	11. TLX SpA	
Latvia	Riga Stock Exchange: — main list, — debt list, — secondary list, — funds list	JSC Rigas Fondu Birza	Financial and Capital Market Commission
Lithuania	Vilnius Stock Exchange: — the main list of the Vilnius Stock Exchange, — the secondary list of the Vilnius Stock Exchange, — the debt securities list of the Vilnius Stock Exchange	Vilnius Stock Exchange	Lithuanian Securities Commission
Luxembourg	Bourse de Luxembourg	Société de la Bourse de Luxembourg SA	Commission de surveillance du Secteur Financier
Malta	Malta Stock Exchange	Malta Stock Exchange	Malta Financial Services Authority

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Netherlands	1. (a) Euronext Amsterdam Cash Market: — Euronext Amsterdam; (b) Euronext Amsterdam Derivatives Market 2. Endex 3. MTS Amsterdam	1. NYSE Euronext (International) BV, NYSE Euronext (Holding) BV, Euronext NV, Euronext (Holdings) NV en Euronext Amsterdam NV 2. ENDEX European Energy Derivatives Exchange NV 3. MTS Amsterdam NV	License by the Minister of Finance after advice from the Netherlands Authority for the Financial Markets. Supervision by the Netherlands Authority for the Financial Markets and The Dutch Ministry of Finance
Poland	1. Rynek podstawowy (Main market) 2. Rynek równoległy (Parallel market) 3. Rynek Papierów Wartościowych CeTO (regulowany rynek pozagiełdowy) (CeTO Securities Market Regulated Off-exchange market)	1. and 2. Giełda Papierów Wartościowych w Warszawie (Warsaw Stock Exchange) 3. MTS-CeTO SA	Komisja Nadzoru Finansowego (Financial Supervisory Commission)
Portugal	1. Eurolist by Euronext Lisbon (Official listing market) 2. Mercado de Futuros e Opções (Futures and Options Market) 3. MEDIP — Mercado Especial de Dívida Pública (Special Market for Public Debt)	Markets 1 and 2: Euronext Lisbon — Sociedade Gestora de Mercados Regulamentados, SA Market 3: MTS Portugal — Sociedade Gestora do Mercado Especial de Dívida Pública, SGMR, SA	Finance Ministry authorises markets by proposal from the Comissão do Mercado de Valores Mobiliários (CMVM, responsible for market regulation and supervision)
Romania	1. Piața reglementată (Spot Regulated Market — BVB) 2. Piața reglementată la termen (Derivatives Regulated Market — BVB) 3. Piața reglementată — (Derivatives Regulated Market — BMFMS)	1. and 2. S.C. Bursa de Valori Bucureşti SA (Bucharest Stock Exchange SA) 3. S.C. Bursa Monetar — Financiară şi de Mărfuri SA Sibiu (Monetary — Financial and Commodities Exchange SA Sibiu)	Comisia Națională a Valorilor Mobiliare (Romanian National Securities Commission) Comisia Națională a Valorilor Mobiliare (Romanian National Securities Commission)
Slovak Republic	1. Market of Listed Securities: — main listed market, — parallel listed market, — new listed market. 2. Regulated Free Market	Bratislava Stock Exchange	National Bank of Slovakia
Slovenia	Ljubljana Stock Exchange official market (Borzni trg)	Ljubljana Stock Exchange (Ljubljanska borza)	Securities Markets Agency (Agencija za trg vrednostnih papirjev)

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Spain	A. Bolsas de Valores (all comprise first, second and new market segments): 1. Bolsa de Valores de Barcelona; 2. Bolsa de Valores de Bilbao; 3. Bolsa de Valores de Madrid; 4. Bolsa de valores de Valencia. B. Mercados oficiales de Productos Financieros Derivados: 1. MEFF Renta Fija; 2. MEFF Renta Variable. C. Mercado MFAO de Futuros del Aceite de Oliva D. AIAF Mercado de Renta Fija E. Mercados de Deuda Pública en Anotaciones	A1: Sociedad Rectora de la Bolsa de Valores de Barcelona SA A2. Soc. Rectora de la Bolsa de Valores de Bilbao SA A3. Soc. Rectora de la Bolsa de Valores de Madrid SA A4. Soc. Rectora de la Bolsa de Valores de Valencia SA B1. Soc. Rectora de Productos Financieros Derivados de RENTA Fija SA B2. Soc. Rectora de Productos Financieros Derivados de Renta Variable SA C. (MFAO) Sociedad rectora del Mercado de Futuros del Aceite de Oliva, SA D. AIAF Mercado de Renta Fija E. Banco de España	CNMV (Comisión Nacional del Mercado de Valores) Banco de España responsible for market for public debt
Sweden	OMX Nordic Exchange Stockholm: — equity market, — bond market, — derivatives market	OMX Nordic Exchange Stockholm AB	Finansinspektionen (Financial Supervisory Authority)
United Kingdom	1. EDX 2. PLUS-listed Market 3. virt-x Exchange Limited 4. The London International Financial Futures and Options Exchanges (LIFFE) 5. The London Metal Exchange 6. ICE Futures Europe 7. London Stock Exchange — Regulated market	1. EDX London Limited 2. PLUS Markets plc 3. virt-x Exchange Limited 4. LIFFE Administration and Management 5. The London Metal Exchange Limited 6. ICE Futures Europe 7. London Stock Exchange plc	1.-7. Financial Services Authority
Iceland	1. OMX Nordic Exchange á Íslandi (Regulated market) 2. (First North (multilateral trading facility))	1. OMX Nordic Exchange 2. (OMX Nordic Exchange)	Fjármálaeftirlitið (Financial Supervisory Authority)

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Norway	1. Oslo Stock Exchange (official listing): — equity market, — derivatives market (financial), — bonds market.	1. Oslo Børs ASA	Kredittilsynet (Financial Supervisory Authority of Norway)
	2. Oslo Axess: — equity market, — bonds market.	2. Oslo Børs ASA	
	3. Nord Pool (official listing): — derivatives market (commodity).	3. Nord Pool ASA	
	4. Imarex: — derivatives market (commodity).	4. Imarex ASA	
	5. Fish Pool: — derivatives market (commodity).	5. Fish Pool ASA	
	6. Fishex: — derivatives market (commodity)	6. Fishex ASA	