

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

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Article 16 of Investment Services Directive 93/22/EEC (OJ L 141, 11.6.1993) 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 1.13 of Directive 93/22/EEC defines a 'regulated market' as a market for the financial instruments listed in section B of the annex to the Investment Services Directive, which;

- is recognised as such by its home Member State (where home Member State is determined in accordance with Article 1(6)(c) of the ISD;
- functions regularly;
- is characterised by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for the operation of the market, the conditions for access to the market and where Directive 79/279/EEC [on admission to official listing] is applicable, the conditions governing admission to listing imposed in that Directive and, where that Directive is not applicable, the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market;
- complies with all the reporting and transparency requirements laid down pursuant to Articles 20 and 21 [of the ISD].

Article 16 of Directive 93/22/EEC requires that each Member State maintain an updated list of regulated markets authorised by it. This information should be communicated to other Member States and the Commission. Under the same article, the Commission is required to publish a list of regulated markets notified to it on a yearly basis. 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. 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://europa.eu.int/comm/internal_market/en/finances/mobil/isd/]. 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 (semi-official market)	Wiener Börse AG (1-2)	Finanzmarktaufsichtsbehörde
Belgium	1. Bourse de valeurs mobilières de Bruxelles (Euronext Brussels): — Le marché 'Eurolist by Euronext' — Le marché 'Trading Facility' — Le Marché des Instruments dérivés 2. Le marché secondaire hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie.	1. Euronext Brussel SA 2. Fonds des rentes	1. Ministre des Finances sur avis de la Commission Bancaire, Financière et des Assurances (CBFA). Autorité de marché: CBFA 2. Législateur (art. 144, §2 de la loi du 02.08.2002); Autorité de marché: Comité du fonds des rentes, pour compte de la CBFA.

Country	Title of regulated market	Operating entity	Competent authority for designation and oversight of market
Cyprus	Cyprus Stock Exchange	Cyprus Stock Exchange	Cyprus Securities and Exchange Authority
Czech Republic	1. Main Market 2. Secondary Market 3. New Market 4. Free Market 5. RM System Official Market	1- 4 Prague Stock Exchange 5 — RM System organizer of Regulated Market	Czech Securities Commission authorises organisers of Regulated Markets Organisers are obliged to monitor and assess trading on the market organised thereby
Denmark	1. Københavns Fondsbørs — Equity market; — Bond market; — Derivatives market 2. XtraMarket — Authorised marketplace for unlisted units of investment associations (UCITS) and Special Purposes Associations. 3. 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 — 2. Copenhagen Stock Exchange Ltd. 3. Danish Authorised Market Place Ltd. (DAMP)	Finanstilsynet (Danish financial supervisory authority)
Estonia	1. Stock Exchange — Main list — Investor List — List for debt instruments — List for Fund shares 2. Regulated Market Free Market	Tallinn Stock Exchange	Estonian Financial Supervision Authority
Finland	1. Arvopaperipörssi (Stock Exchange); — Päälista (Main List for equity and Debt Instruments); — I-, NM-, Pre- ja Meklarien lista (parallel Lists I-, NM-, pre- and Brokers' list for equity and debt instruments); 2. Optioyhteisö (Option Corporation). (Derivatives exchange and clearing house).	For both 1 & 2: Helsingin Arvopaperi- ja johdannaispörssi, selvitysyhtiön Oy, (Helsinki Securities and Derivatives Exchange, Clearing House Ltd)	Designation: Ministry of Finance. Oversight: — Approval of rules: Ministry of Finance; — Supervision of compliance: Rahoitustarkastus/ Finnish Financial Supervision Authority.

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France	<ol style="list-style-type: none"> 1. Eurolist by Euronext 2. MATIF 3. MONEP 	Euronext Paris (1-3)	<p>Proposition de l'Autorité des marchés financiers (AMF).</p> <p>Reconnaissance par le ministre chargé de l'économie (cf. article L.421-1 du code monétaire et financier).</p>
Germany	<ol style="list-style-type: none"> 1. Börse Berlin-Bremen (Amtlicher Handel, Geregelter Markt) 2. Düsseldorfer Börse (Amtlicher Handel, Geregelter Markt) 3. Frankfurter Wertpapierbörse (Amtlicher Markt, Geregelter Markt); 4. Eurex Deutschland 5. Hanseatische Wertpapierbörse Hamburg (Amtlicher Markt, Geregelter Markt, Startup market) 6. Niedersächsische Börse zu Hannover (Amtlicher Markt, Geregelter Markt) 7. Börse München (Amtlicher Markt, Geregelter Markt) 8. Baden-Württembergische Wertpapierbörse (Amtlicher Markt, Geregelter Markt) 	<ol style="list-style-type: none"> 1. Berliner Börse AG. 2. Börse Düsseldorf AG. 3 Deutsche Börse AG. 4. Eurex Frankfurt AG 5. BÖAG (Börsen AG) 6. BÖAG (Börsen AG) 7. Bayerische Börse AG 8. Börse-Stuttgart AG 	<p>Börsenaufsichtsbehörden der Länder (stock exchange supervisory authorities of the federal states) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).</p> <p>State authorities:</p> <ol style="list-style-type: none"> 1. Senatsverwaltung für Wirtschaft und Technologie, Berlin. 2. Finanzministerium des Landes Nordrhein-Westfalen, Düsseldorf. 3 & 4. Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung, Wiesbaden. 5. Freie und Hansestadt Hamburg, Wirtschaftsbehörde; 6. Niedersächsisches Ministerium für Wirtschaft, Technologie und Verkehr, Hannover; 7. Bayerisches Staatsministerium für Wirtschaft, Verkehr und Technologie, München; 8. Wirtschaftsministerium Baden-Württemberg, Stuttgart.
Greece	<ol style="list-style-type: none"> 1. Athens Exchange (Market Operator) <ul style="list-style-type: none"> — Main Market — Parallel Market — New Market — Market of Emerging Capital Markets — Fixed Income Instruments' Market — Derivative Instruments' Market 2. Electronic Secondary Securities' Market (HDAT-Bond Market) 	<ol style="list-style-type: none"> 1. Athens Stock Exchange 2. Bank of Greece 	<p>Capital market Commission</p> <p>2. Committee of Primary Dealers Supervision and Control</p>
Hungary	<ol style="list-style-type: none"> 1. Budapesti Értéktőzsde Rt. (Budapest Stock Exchange) <ul style="list-style-type: none"> — Részvényszekció (Equities Section) — Hitelpapír Szekció (Debt Securities Section) — Származékos Szekció (Derivatives Section) 2. Budapesti Árutőzsde Rt. (Budapest Commodity Exchange) <ul style="list-style-type: none"> — Pénzügyi Szekció (Financial Section) — Gabonaszekció (Grain Section) — Hússzekció (Livestock Section) 	<ol style="list-style-type: none"> 1. Budapesti Értéktőzsde Rt. 2. Budapesti Árutőzsde Rt. 	<ol style="list-style-type: none"> 1. — Pénzügyi <ul style="list-style-type: none"> — Szervezetek Állami — Felügyelete (Hungarian Financial Supervisory Authority (HFSA)) 2. — Pénzügyi <ul style="list-style-type: none"> — Szervezetek Állami — Felügyelete

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Ireland	Irish Stock Exchange comprising: — Official List — ITEQ	Irish Stock Exchange Ltd.	The Irish Financial Services Regulatory Authority authorises 'regulated market' and (with exc. of listing conditions) vets and approves rules for operation of the different segments as prepared by the ISE.
Italy	<ol style="list-style-type: none"> 1. Stock Exchange, divided into the following segments: — Electronic share market (MTA) — Electronic market for securities derivatives (SeDeX); — After-Hours Market (TAH); — Electronic bond market (MOT); 2. MTAX Market, divided into the following segments: — MTAX; — MTAX After-Hours Market (TAHX) 3. Mercato Expandi; 4. Derivatives market (IDEM); 5. Wholesale Market for Government Securities (MTS); 6. BONDVISION Market for the wholesale trading via internet of Government securities 7. Wholesale Market for Corporate and International Organisations Bonds. 8. TLX 	<p>(1-4) Borsa Italiana S.p.A.</p> <p>(5-7) Società per il Mercato dei Titoli di Stato — MTS S.p.A.:</p> <p>(8) TLX s.p.a.</p>	<p>CONSOB authorises companies which manage markets, and approves their by-laws and regulations</p> <p>For wholesale markets for Government securities, operating company is authorised by the Ministry of the Economy and Finance having regard to the opinion of CONSOB and Banca d'Italia.</p>
Latvia	Riga Stock Exchange	JSC Rigas Fondu Birza	Financial and Capital Market Commission
Lithuania	<ol style="list-style-type: none"> 1. The Main list of the Vilnius Stock Exchange 2. The I-list of the Vilnius Stock Exchange 3. The Debt securities list of the Vilnius Stock Exchange 	National Stock Exchange of Lithuania	Lithuanian Securities Commission
Luxembourg	Bourse de Luxembourg: Official List	Société de la Bourse de Luxembourg S.A.	Commission de surveillance du Secteur Financier
Malta	Malta Stock Exchange	Malta Stock Exchange	Malta Financial Services Authority
Netherlands	<ol style="list-style-type: none"> 1. Euronext Amsterdam Cash Market: — Eurolist Amsterdam 2. Euronext Amsterdam Derivatives Market 	Euronext N.V. and Euronext Amsterdam N.V.	<p>Recognition by the Minister of Finance after advice from the Netherlands Authority for the Financial Markets</p> <p>Supervision by the Netherlands authority for the Financial Markets and The Netherlands Ministry of Finance.</p>
Poland	<ol style="list-style-type: none"> 1. Rynek podstawowy (Main Market) 2. Rynek równoległy (Parallel Market) 3. MTS-CeTO Market (Regulated Off-exchange market) 	<p>1 and 2 — Giełda Papierów Wartościowych w Warszawie (Warsaw Stock Exchange)</p> <p>3 — MTS-CeTO S.A.</p>	Komisja Papierów Wartościowych i Giełd (Polish Securities and Exchange Commission)

Country	Title of regulated market	Operating entity	Competent authority for designation and oversight of market
Portugal	1. Mercado de Cotações Oficiais (Official Quotation Market) 2. Segundo Mercado (Second Market) 3. Novo Mercado (New Market) 4. Mercado de Futuros e Opções (Futures and Options Market) 5. MEDIP — Mercado Especial de Dívida Pública (Special Market for Public Debt)	Markets 1-4: Euronext Lisboa — Sociedade Gestora de Mercados Regulamentados SA Market 5: MTS Portugal — Sociedade Gestora Mercado Especial Dívida Pública SA	Finance Ministry authorises markets on basis of proposal from Comissão do Mercado de Valores Mobiliários (CMVM) — latter responsible for regulation and oversight of market.
Slovak Republic	1. Market of Listed Securities — Main Listed market — Parallel Listed Market — New Listed Market 2. Regulated Free Market	Bratislava Stock Exchange	Financial Market Authority
Slovenia	1. Borzna kotacija (Official Market) 2. Prosti trg (Free Market)	Ljubljana Stock Exchange	Securities Markets Agency
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 S.A. A2. Soc. Rectora de la Bolsa de Valores de Bilbao S.A. A3. Soc. Rectora de la Bolsa de Valores de Madrid S.A. A4. Soc. Rectora de la Bolsa de Valores de Valencia. S.A. B1. Soc. Rectora de Productos Financieros Derivados de RENTA Fija S.A. B2. Soc. Rectora de Productos Financieros Derivados de Renta Variable S.A. C. (MFAO) Sociedad rectora del Mercado de Futuros del Aceite de Oliva, S.A. D. AIAF Mercado de Renta Fija	CNMV (Comisión Nacional del Mercado de Valores) Banco de España responsible for market for public debt.

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Sweden	<ol style="list-style-type: none"> 1. Stockholmsbörsen: 2. Nordic Growth Market 3. Aktietorget 	<ol style="list-style-type: none"> 1. Stockholmsbörsen Aktiebolag 2. Nordic Growth Market NGM — Aktiebolag 3. Aktietorget Aktiebolag 	Finansinspektionen (Financial Supervisory Authority)
United Kingdom	<ol style="list-style-type: none"> 1. Domestic Market 2. Gilt Edged and Fixed Interest Market 3. International Retail Service (Regulated Segment) 4. International Order Book (Regulated Segment) 5. International Bulletin Board (Regulated Segment — order book only) 6. Dutch Trading Service (order book only) 7. The London International Financial Futures and Options Exchange (LIFFE) 8. Regulated Market Segment for SMI securities 9. Regulated Market Segment for pan-European securities 10. EDX 	<ol style="list-style-type: none"> Markets 1-6: London Stock Exchange Limited 7. LIFFE Administration and Management 8.& 9. Virt-x Exchange Limited 10. EDX London Limited 	Entities operating regulated markets are recognized investment exchanges within the meaning of s285 of the Financial Services and Markets Act 2000 and are regulated by the Financial Services Authority
Iceland	<ol style="list-style-type: none"> 1. Verðbréfaþing Íslands hf. (Kauphöll Íslands. — official market) 2. Tilboðsmarkaður VÞÍ (Regulated OTC Market — not official listing) 	<ol style="list-style-type: none"> 1. Kauphöll Íslands. 2. Kauphöll Íslands. 	Fjármála-eftirlitið (Financial Supervisory Authority)
Norway	<p>Oslo Stock Exchange</p> <ul style="list-style-type: none"> — Equity Market — Derivatives Market — Bonds Market 	Oslo Børs ASA	Kredittilsynet (The Banking, Insurance and Securities Commission of Norway)