

**Annotated presentation of regulated markets and national provisions implementing relevant requirements of MiFID (Directive 2004/39/EC of the European Parliament and of the Council)**

(2011/C 209/13)

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 authorised 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](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)	1.-2. Wiener Börse AG	1.-2. Finanzmarktaufsichtsbehörde (FMA — Financial Markets Authority)
Belgium	1. (a) Le marché «Euronext Brussels»/De „Euronext Brussels” markt,  (b) Le marché des instruments dérivés d'Euronext Brussels/De markt voor afgeleide producten van Euronext Brussels.	1. Euronext Brussels SA/NV.	1. (a) Reconnaissance: Ministre des Finances sur avis de l'Autorité des services et marchés financiers (FSMA — Financial Services and Markets Authority).  Erkenning: Minister van Financiën op advies van de Autoriteit voor Financiële Diensten en Markten (FSMA — Financial Services and Markets Authority).  (b) Surveillance: FSMA  Toezicht: FSMA

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	2. Le marché réglementé hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie/De gereguleerde buitenbeursmarkt van de lineaire obligaties, de gesplitste effecten en de schatkistcertificaten.	2. Fonds des rentes/ Rentenfonds.	2. (a) Reconnaissance: Législateur (art. 144, §2 de la loi du 2.8.2002).  Erkenning: Regelgever (art. 144, §2 van de wet van 2.8.2002).  (b) Surveillance: Comité du Fonds des rentes, pour compte de la FSMA.  Toezicht: Comité van het Rentenfonds, voor rekening van de FSMA.
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 1. Main Market 2. Parallel Market 3. Alternative Market 4. Bond Market 5. Investment Companies Markets 6. Large Project Market 7. Ocean-going Shipping Market	1.-7. Cyprus Stock Exchange	1.-7. Cyprus Securities and Exchange Commission
Czech Republic	1. Main Market (Hlavní trh) 2. Free Market (Volný trh) 3. Official Market 4. Futures Market 5. Spot Market	1.-2. Prague Stock Exchange (Burza cenných papírů Praha, a.s.) 3. RM-SYSTEM, Czech stock exchange (RM-SYSTÉM, česká burza cenných papírů a.s.) 4.-5. Prague Energy Exchange (Energetická burza Praha)	1.-5. Czech National Bank
Denmark	1. NASDAQ OMX Copenhagen A/S — 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 AS 2. Danish Authorised Market Place AS (DAMP)	Finanstilsynet (Danish financial supervisory authority)

Country	Title of regulated market	Operating entity	Competent authority for designation and oversight of market
Estonia	1. Väärtpapieribörs (Stock Exchange) — Põhinimekiri (Main List) — Völakirjade nimekiri (Bond List) — Fondiosakute nimekiri (Fund List) 2. Reguleeritud turg (Regulated Market) — Lisanimekiri (Secondary List)	NASDAQ OMX Tallinn AS (NASDAQ OMX Tallinn Ltd.)	Finantsinspektsioon (Estonian Financial Supervision Authority)
Finland	Arvopaperipörssi (Stock Exchange); — Pörssilista (Official List); — Pre-lista (Pre-List); — Muut arvopaperit -lista (Other Securities List)	NASDAQ OMX Helsinki Oy (NASDAQ OMX Helsinki Ltd.)	Designation: Ministry of Finance.  Oversight: — Approval of rules: Ministry of Finance — Supervision of compliance: Finanssivalvonta, Finnish Financial Supervisory Authority
France	1. Euronext Paris 2. MATIF 3. MONEP 4. BlueNext	Euronext Paris (1.-4.)	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).
Germany	1. Börse Berlin (Regulierter Markt) 2. Düsseldorfer Börse (Regulierter Markt) 3. Frankfurter Wertpapierbörse (Regulierter Markt); 4. Eurex Deutschland 5. Hanseatische Wertpapierbörse Hamburg (Regulierter Markt, Startup market) 6. Niedersächsische Börse zu Hannover (Regulierter Markt) 7. Börse München (Regulierter Markt) 8. Baden-Württembergische Wertpapierbörse (Regulierter Markt) 9. European Energy Exchange 10. Tradegate Exchange	1. Börse Berlin 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 9. European Energy Exchange AG, Leipzig 10. Tradegate Exchange GmbH, Berlin	Börsenaufsichtsbehörden der Länder (stock exchange supervisory authorities of the federal states) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).  State authorities: 1. Senatsverwaltung für Wirtschaft, Technologie und Frauen, Berlin 2. Finanzministerium des Landes Nordrhein-Westfalen, Düsseldorf 3.&4. Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung, Wiesbaden 5. Freie und Hansestadt Hamburg, Behörde für Wirtschaft und Arbeit 6. Niedersächsisches Ministerium für Wirtschaft, Arbeit und Verkehr, Hannover 7. Bayerisches Staatsministerium für Wirtschaft, Infrastruktur, Verkehr und Technologie, München 8. Wirtschaftsministerium Baden-Württemberg, Stuttgart 9. Sächsisches Staatsministerium für Wirtschaft und Arbeit, Dresden 10. Senatsverwaltung für Wirtschaft, Technologie und Frauen, Berlin

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Greece	1. Athens Exchange — Securities Market — Derivatives Market  2. Electronic Secondary Securities Market (HDAT-Debt Instruments' Market)	1. Athens Exchange  2. Bank of Greece	1. Hellenic Capital Market Commission (HCMC)  2. Hellenic Capital Market Commission (HCMC)
Hungary	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 Securities Market of the Irish Stock Exchange	Irish Stock Exchange Ltd	The Central Bank of Ireland authorises 'regulated markets' and (excluding listing conditions) supervises compliance with MiFID requirements by the Market Operator.
Italy	1. Electronic Share Market (MTA) 2. Electronic Bond Market (MOT) 3. Electronic Open-end Funds and ETCs Market (ETF-Plus) 4. Electronic Securitised Derivatives Market (SeDeX) 5. Electronic Market for Investment Vehicles (MIV) 6. 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) 7. Wholesale Italian and Foreign Government Bond Market (MTS) 8. Wholesale Trading in Non-Government Bonds and Securities Issued by International Organisations with Government Participation (MTS Corporate) 9. Wholesale Online Trading in Government Bonds (BondVision)	1.-6. Borsa Italiana SpA  7.-9. Società per il Mercato dei Titoli di Stato — MTS 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.
Latvia	NASDAQ OMX Riga: — Main List; — Debt List; — Secondary List; — Funds List.	JSC NASDAQ OMX Riga	Finanšu un kapitāla tirgus komisija (Financial and Capital Market Commission)

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Lithuania	Nasdaq OMX Vilnius: — The Main List of the Nasdaq OMX Vilnius — The Secondary List of the Nasdaq OMX Vilnius — The Debt Securities List of the Nasdaq OMX Vilnius — The Funds List of the Nasdaq OMX Vilnius	Nasdaq OMX Vilnius	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
Netherlands	1. (a) Euronext Amsterdam Cash Market: — NYSE Euronext Amsterdam (b) Euronext Amsterdam Derivatives Market — NYSE Liffe Amsterdam 2. Endex	1. NYSE Euronext (International) BV, NYSE Euronext (Holding) BV, Euronext NV, en Euronext Amsterdam NV 2. APX-ENDEX Derivatives B.V.	1.-2. Licence by the Minister of Finance after advice from the Netherlands Authority for the Financial Markets  Supervision by the Netherlands Authority for the Financial Markets
Poland	1. Rynek podstawowy (Main Market) 2. Rynek równoległy (Parallel Market) 3. Regulowany Rynek Pozagieldowy (Regulated Off-Exchange Market)	1.&2. Giełda Papierów Wartościowych w Warszawie SA (Warsaw Stock Exchange) 3. BondSpot SA	1.-3. Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)
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) 4. MIBEL — Mercado Regulamentado de Derivados do MIBEL. (Energy Market)	1.-2. Euronext Lisbon — Sociedade Gestora de Mercados Regulamentados, SA 3. MTS Portugal — Sociedade Gestora do Mercado Especial de Dívida Pública, SGMR, SA 4. OMIP — Operador do Mercado Ibérico de Energia (Pólo Português), Sociedade Gestora de Mercado Regulamentado, SA (OMIP).	Finance Ministry authorises markets by proposal from the Comissão do Mercado de Valores Mobiliários (CMVM, responsible for market regulation and supervision).

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Romania	1. Piața reglementată (Spot Regulated Market — BVB) 2. Piața reglementată la termen (Derivatives Regulated Market — BVB) 3. Piața reglementată – (Derivatives Regulated Market — SIBEX) 4. Piața reglementată la vedere (Spot Regulated Market — SIBEX)	1. and 2. S.C. Bursa de Valori București SA (Bucharest Stock Exchange SA) 3. and 4. S.C. SIBEX-Sibiu Stock Exchange SA	1.-4. Comisia Națională a Valorilor Mobiliare (Romanian National Securities Commission)
Slovak Republic	1. Market of Listed Securities — Main Listed Market — Parallel 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)
Spain	A. Bolsas de Valores (all comprise first, and second 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. 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 Derivados S.A.U 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.

Country	Title of regulated market	Operating entity	Competent authority for designation and oversight of market
Sweden	1. Nasdaq OMX Stockholm — regulated market for shares and financial instruments equivalent to shares — regulated market for derivatives — regulated market for bonds and financial instruments equivalent to bonds  2. Nordic Growth Market NGM — regulated market for shares and financial instruments equivalent to shares — regulated market for other types of financial instruments than shares or those equivalent to shares  3. Burgundy — regulated market for warrants, certificates, structured products and fund units	1. NASDAQ OMX Stockholm AB  2. Nordic Growth Market NGM AB  3. Burgundy AB	Finansinspektionen (Financial Supervisory Authority)
United Kingdom	1. EDX  2. PLUS Stock Exchange  3. The London International Financial Futures and Options Exchanges (LIFFE)  4. NYSE Euronext London  5. The London Metal Exchange  6. Intercontinental Exchange — ICE Futures Europe  7. London Stock Exchange — Regulated Market	1. EDX London Limited  2. PLUS Markets Group plc  3. & 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	Nasdaq OMX Iceland hf. — Regulated market for shares and bonds	Nasdaq OMX Iceland hf.	Fjármálaeftirlitið (Financial Supervisory Authority)
Liechtenstein	N.A.	N.A.	N.A.

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Norway	1. Oslo Stock Exchange (official listing) — Equity Market — Derivatives Market (financial) — Bonds Market	1. Oslo Børs ASA	Finanstilsynet (Financial Supervisory Authority of Norway)
	2. Oslo Axess — Equity Market	2. Oslo Børs ASA	
	3. Nasdaq OMX Commodities Europe (former Nord Pool) (official listing) — Derivatives Market (commodity)	3. Nasdaq OMX Oslo ASA (former Nord Pool ASA)	
	4. Fish Pool — Derivatives Market (commodity)	4. Fish Pool ASA	