

Notice for publication in Official Journal:

Article 16 of the Investment Services Directive (93/22) [OJ L 141, 11.06.93] 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 the Directive 93/22 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 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 access to the market and where Directive 79/279 [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 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 OJ, 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.

ANNOTATED PRESENTATION OF REGULATED MARKETS AND NATIONAL PROVISIONS IMPLEMENTING RELEVANT REQUIRMENTS OF ISD (93/22).

Country	Title of Reg. Market	Operating entity	Competent authority for designation and oversight of market
Austria	<ol style="list-style-type: none"> 1. Amtlicher Handel (official market) 2. Geregelter Freiverkehr (semi-official market) 3. Dritter Markt (third market) 	Wiener Börse AG (1-3)	Finanzmarktaufsichtsbehörde
Belgium	<ol style="list-style-type: none"> 1. Bourse de valeurs mobilières de Bruxelles (Euronext Brussels): <ul style="list-style-type: none"> • Le premier marché (official market) • Le second marché • Le nouveau marché • Le marché "Trading Facility" • Le Marché des Instruments dérivés d'Euronext Bruxelles 2. Le marché secondaire hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie 	<ol style="list-style-type: none"> 1. Euronext Brussel SA 2. Fonds des rentes 	<ol style="list-style-type: none"> 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.
Cyprus	Cyprus Stock Exchange	Cyprus Stock Exchange	Cyprus Securities and Exchange Authority
Czech Republic	<ol style="list-style-type: none"> 1. Main Market 2. Secondary Market 3. New Market 4. Free Market 5. RM System Official Market 	<ol style="list-style-type: none"> 1- 4 Prague Stock Exchange 5 – RM System organizer of Regulated Market 	<p>Czech Securities Commission authorises organisers of Regulated Markets</p> <p>Organisers are obliged to monitor and assess trading on the market organised thereby</p>
Denmark	<ol style="list-style-type: none"> 1. Københavns Fondsbørs <ul style="list-style-type: none"> • 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] 	<ol style="list-style-type: none"> 1 - 2. Copenhagen Stock Exchange Ltd. 3. Danish Authorised Market Place Ltd. (DAMP) 	Finanstilsynet (Danish financial supervisory authority)
Estonia	<ol style="list-style-type: none"> 1. Stock Exchange <ul style="list-style-type: none"> . Main list . Investor List . List for debt instruments . List for Fund shares 	Tallinn Stock Exchange	Estonian Financial Supervision Authority

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	2. Regulated Market Free Market		
Finland	<ol style="list-style-type: none"> Arvopaperipörssi (Stock Exchange); <ul style="list-style-type: none"> 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); Optioyhteisö (Option Corporation). (Derivatives exchange and clearing house). 	<p>For both 1& 2:</p> <p>Helsingin Arvopaperi- ja johdannaispörssi, selvitysyhtiön Oy, (Helsinki Securities and Derivatives Exchange, Clearing House Ltd)</p>	<p>Designation: Ministry of Finance.</p> <p>Oversight:</p> <ul style="list-style-type: none"> Approval of rules: Ministry of Finance; Supervision of compliance: Rahoitustarkastus/Finnish Financial Supervision Authority.
France	<ol style="list-style-type: none"> Bourse de Paris: <ul style="list-style-type: none"> Premier marché (official list); Second marché; Marché des EDR (European Depositary Receipts). Nouveau marché MATIF MONEP 	Euronext Paris (1-4)	<p>Proposition de l'Autorité des des marchés financiers (AMF) (cf. article L.4211 du code monétaire et financier).</p> <p>Approbation par le Ministre de l'économie et des finances.</p>
Germany	<ol style="list-style-type: none"> Börse Berlin-Bremen (Amtlicher Handel, Geregelter Markt) Düsseldorfer Börse (Amtlicher Handel, Geregelter Markt) Frankfurter Wertpapierbörse (Amtliche Markt, Geregelter Markt); Eurex Deutschland Hanseatische Wertpapierbörse Hamburg (Amtlicher Markt, Geregelter Markt, Startup market) Niedersächsische Börse zu Hannover (Amtlicher Markt, Geregelter Markt) Börse München (Amtlicher Markt, 	<ol style="list-style-type: none"> Berliner Börse AG. Börse Düsseldorf AG. & 4 Deutsche Börse AG. BÖAG (Börsen AG) BÖAG (Börsen AG) Bayerische Börse 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"> Senatsverwaltung für Wirtschaft und Technologie, Berlin. Finanzministerium des Landes Nordrhein-Westfalen, Düsseldorf. & 4. Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung, Wiesbaden. Freie und Hansestadt Hamburg, Wirtschaftsbehörde; Niedersächsisches Ministerium für Wirtschaft, Technologie und Verkehr, Hanover;

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	Geregelter Markt) 8. Baden-Württembergische Wertpapierbörse(Amtlicher Markt, Geregelter Markt)	8. Börse-Stuttgart AG	7. Bayerisches Staatsministerium für Wirtschaft, Verkehr und Technologie, München; 8. Wirtschaftsministerium Baden-Württemberg, Stuttgart.
Greece	1. Athens Stock Exchange (A. S. E.)/Thessaloniki Stock Exchange Centre (T. S. E. C.) <ul style="list-style-type: none"> • Main Market • Parallel Market • Parallel Market for Emerging Markets • New Market 2. Athens Derivatives Exchange (A. D. EX.) 3. Electronic Secondary Securities Market (HDAT-Bond Market, under the competence and supervision of the Bank of Greece)	1 and 2. Athens Stock Exchange 3. Bank of Greece	Capital market Commission
Hungary	1. Budapesti Értéktőzsde Rt. (Budapest Stock Exchange) <ul style="list-style-type: none"> • Részvénytőzsde (Equities Section) • Hitelpapír Tőzsde (Debt Securities Section) • Származékos Tőzsde (Derivatives Section) 2. Budapesti Árutőzsde Rt. (Budapest Commodity Exchange) <ul style="list-style-type: none"> • Pénzügyi Tőzsde (Financial Section) • Gabonaszekció (Grain Section) • Húszekció (Livestock Section) 	1. Budapesti Értéktőzsde Rt. 2. Budapesti Árutőzsde Rt.	1. - Pénzügyi - Szervezetek Állami - Felügyelete (Hungarian Financial Supervisory Authority (HFSA)) 2. - Pénzügyi - Szervezetek Állami - Felügyelete
Ireland	Irish Stock Exchange comprising: <ul style="list-style-type: none"> • Official List • Exploration Securities Market • Developing Companies Market • 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	1. Stock Exchange, divided into the following segments: <ul style="list-style-type: none"> • Electronic share market (MTA) 	(1-4) Borsa Italiana S.p.A. (5-6) Società per il Mercato dei Titoli di Stato	CONSOB authorises companies which manage markets, and approves

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	<ul style="list-style-type: none"> • Electronic market for securities derivatives (SeDeX); • After-Hours Market (TAH); • Electronic bond and government securities market (MOT); • Electronic market for Eurobonds, foreign bonds and asset-backed securities (EuroMOT); 2. Mercato Expandi (second market); 3. Derivatives market (IDEM); 4. Nuovo Mercato (New Market - NM); 5. Wholesale Market for Government Securities (MTS); 6. Wholesale Market for Corporate and International Organisations Bonds. 7. TLX	– MTS S.p.A.:	For wholesale markets for Government securities, operating company is authorised by Treasury having regard to the opinion of CONSOB and Banca d'Italia.
Latvia	Riga Stock Exchange	JSC Rigas Fondu Birza	Financial and Capital Market Commission
Lithuania	1. Official List 2. Current List	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		
Netherlands	1 Euronext Amsterdam Cash Market: <ul style="list-style-type: none"> • Official market • Domestic market for unlisted securities: • Euro NM Amsterdam 2 Euronext Amsterdam derivatives Market	Euronext N.V. and Euronext Amsterdam N.V.	Recognition 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 Netherlands Ministry of Finance.
Poland	1. Main Market 2. Parallel Market 3. Regulated Off-exchange market	1 and 2 - Warsaw Stock Exchange 3 – Central Table of Offers	Polish Securities and Exchange Commission
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.

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Slovak Republic	<ol style="list-style-type: none"> 1. Market of Listed Securities <ul style="list-style-type: none"> . Main Listed market . Parallel Listed Market . New Listed Market 2. Regulated Free Market 	Bratislava Stock Exchange	Financial Market Authority
Slovenia	<ol style="list-style-type: none"> 1. Stock Exchange 2. Free Market 	Ljubljana Stock Exchange	Securities Markets Agency
Spain	<p>A. Bolsas de Valores (all comprise first, second and new market segments)</p> <ol style="list-style-type: none"> 1. Bolsa de Valores de Barcelona; 2. Bolsa de Valores de Bilbao; 3. Bolsa de Valores de Madrid; 4. Bolsa de valores de Valencia. <p>B. Mercados oficiales de Productos Financieros Derivados</p> <ol style="list-style-type: none"> 1. MEFF Renta Fija; 2. MEFF Renta Variable. <p>C. Mercados FC&M de Futuros y Opciones sobre Cítricos [commodity derivatives not covered by section B annex ISD: related markets do not fall within ISD definition of “regulated market”]</p> <p>D. AIAF Mercado de Renta Fija</p> <p>E. Mercado de Deuda Pública en Anotaciones</p>	<p>A1: Sociedad Rectora de la Bolsa de Valores de Barcelona S.A.</p> <p>A2. Soc. Rectora de la Bolsa de Valores de Bilbao S.A.</p> <p>A3. Soc. Rectora de la Bolsa de Valores de Madrid S.A.</p> <p>A4. Soc. Recotora de la Bolsa de Valores de Valencia. S.A.</p> <p>B1. Soc. Rectora de Productos Financieros Derivados de RENTA Fija S.A.</p> <p>B2. Soc. Rectora de Productos Financieros Derivados de Renta Variable S.A.</p> <p>C. (FC&M) Soc. Rectora del Mercado de Futuros y Opciones sobre Cítricos SA.</p> <p>D. AIAF Mercado de Renta Fija</p>	<p>CNMV (Comisión Nacional del Mercado de Valores)</p> <p>Banco de España responsible for market for public debt.</p>
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 4. International Order Book 5. International Bulletin Board 6. Dutch Trading Service 	Markets 1-6: London Stock Exchange Ltd.	Entities operating regulated markets are recognised investment exchanges within the meaning of s285 of the Financial Services Act 2000 and are regulated by the Financial Services Authority (FSA).

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	7. Virt-x 8. EDX	7. Virt-x Exchange Limited 8. EDX London Limited	
Iceland	1. Verðbréfaþing Íslands hf. (Kauphöll Íslands. - official market) 2. Tilboðsmarkaður VPÍ (Regulated OTC Market – not official listing)	1. Kauphöll Íslands. 2. Kauphöll Íslands.	Fjármála-efirlitið (Financial Supervisory Authority)
Norway	Oslo Stock Exchange <ul style="list-style-type: none"> • Equity Market • Derivatives Market • Bonds Market 	Oslo Børs ASA	Kredittilsynet (The Banking, Insurance and Securities Commission of Norway)