



Before printing this document, please be aware of its size!

IMPORTANT NOTICE

In the interest of transparency and to inform interested parties, CESR has published the following (together the “Tables”):

- *the Correspondence Tables on the CESR Standards for Investor Protection (Ref. CESR/03-416b to 423b, CESR/03-134/Country);*
- *the Correspondence Tables on the CESR Standards for Alternative Trading Systems (Ref. CESR/03-415b, CESR/03-135/Country);*
- *the Synthesis Tables (Ref. CESR/03-427b and CESR/03-432b);*
- *the List of Alternative Trading Systems currently operating in Member States¹ (Ref. CESR/03-497b);*
- *the explanatory notes and caveats attached to the Tables.*

The Tables were produced by the Members of CESR¹ within the constraints of and solely for the purposes of the CESR Review Panel process of monitoring the status of implementation of the CESR Standards for Investor Protection² and the CESR Standards for Alternative Trading Systems³ in Member States.

The Tables have no legal effect; they do not present any interpretation of, or definitive position on, existing law or regulation in any jurisdiction. The Tables should not be relied upon for any purpose other than the purpose for which they were prepared. In particular, they should not be relied upon as a substitute for, or as guidance on, any aspect of the regulatory system of any Member State or as a defence in supervisory activities or enforcement proceedings; and they cannot be used to restrict competent authorities in taking regulatory or enforcement actions.

The information set out in the Tables is the response of each Member’s self-assessment. For this reason, the content of the Tables regarding a particular Member State has been prepared solely by the relevant Member on a best-efforts basis. (In a next step, the CESR Review Panel is going to conduct a common and collective peer exercise in reviewing the responses from all Members.) In case of discrepancy between the tables containing the responses from all CESR Members and the tables containing the individual responses from a particular CESR Member, the latter should be referred to.

The Tables provide a “snap shot” and will be up-dated on a regular basis to take account of regulatory developments in Member States. Therefore, they cannot be considered as fully finalised or definitive reflections of regulatory provisions in Member States. The Tables should also be read in light of current and future developments in the formulation of the proposed Directive on Markets in Financial Instruments (“ISD2”) and the future Level 2 implementing measures, and without prejudice to the position of any Member State in those developments.

For a more detailed account of the process, methodology and first, interim results, please see the “First Interim Report” by the Review Panel (Ref. CESR/03-414b).

¹ For reasons of simplicity, the term “Member” in this context refers to all participants in the Review Panel, i.e. CESR Members, CESR Observers, and the Polish securities regulators; this applies to the term “Member State” accordingly.

² “A European Regime of Investor Protection - The Harmonization of Conduct of Business Rules” (Ref. CESR/01-014d, April 2002) and “A European Regime of Investor Protection – The Professional and the Counterparty Regimes” (Ref. CESR/02-098b, July 2002).

³ Ref. CESR/02-086b, July 2002.

CESR/03-432B

“SYNTHESIS TABLE” REGARDING CESR STANDARDS FOR ALTERNATIVE TRADING SYSTEMS (REF. CESR/02-086B)

1. Market Integrity Standards for Alternative Trading Systems

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 1																												
Implemented	✓		✓		§)	✓	✓	✓	✓		✓					✓	✓											
Partly implemented		†)													✓											✓		
Not implemented				*)						*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)		*)	*)
Standard 2																												
Implemented	✓	✓	✓		§)	✓	✓	✓	✓		✓				✓	✓	✓											
Partly implemented																										✓		
Not implemented				*)						*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)		*)	*)
Standard 3																												
Implemented		✓	✓		§)	✓	✓	✓			✓				✓		✓											
Partly implemented	✓								✓							✓										✓		
Not implemented				*)						*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)		*)	*)

§) In Spain all ATs are operating under the form of organised trading systems. Accordingly, trading systems have a legal entity different from Investment Firms (except one electronic trading platform of public debt).

†) Legislation fully implementing the Standard concerned is in preparatory stage.

*) There is no ATS currently operating in the country concerned, and no specific legislation has been enacted to regulate such systems, but an investment firm licensed in another Member State would not be restricted from providing ATS activities in the country concerned, according to the CESR definition.

§§) There is no ATS currently operating in Austria, and no specific legislation has been enacted to regulate such systems. Any investment services outlined in Annex A of the ISD can be notified including those investment services of the Annex, which could be executed via an ATS.

**) There is no ATS currently operating in the country concerned, and no specific legislation has been enacted thereof.

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Standard 4																												
Implemented	✓		✓		§)	✓	✓	✓							✓		✓											
Partly implemented		†)														✓										✓		
Not implemented				*)					✓	*)	✓	§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)		*)	*)
Standard 5																												
Implemented	✓	✓	✓		§)	✓	✓	✓			✓				✓	✓	✓											
Partly implemented																										✓		
Not implemented				*)					✓	*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)		*)	*)
Standard 6																												
Implemented	✓	✓	✓		§)	✓	✓	✓			✓				✓	✓	✓											
Partly implemented									✓																	✓		
Not implemented				*)						*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)		*)	*)
Standard 7																												
Implemented	✓		✓		§)	✓	✓	✓			✓				✓	✓	✓											
Partly implemented																												
Not implemented		x)		*)					✓	*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)	✓	*)	*)

§) In Spain all ATSs are operating under the form of organised trading systems. Accordingly, trading systems have a legal entity different from Investment Firms (except one electronic trading platform of public debt).

†) Legislation fully implementing the Standard concerned is in preparatory stage.

*) There is no ATS currently operating in the country concerned, and no specific legislation has been enacted to regulate such systems, but an investment firm licensed in another Member State would not be restricted from providing ATS activities in the country concerned, according to the CESR definition.

§§) There is no ATS currently operating in Austria, and no specific legislation has been enacted to regulate such systems. Any investment services outlined in Annex A of the ISD can be notified including those investment services of the Annex, which could be executed via an ATS.

**) There is no ATS currently operating in the country concerned, and no specific legislation has been enacted thereof.

x) Legislation implementing the Standard concerned is in preparatory stage.

2. Application of Conduct of Business Rules to Alternative Trading Systems

Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Stand./Rule 8																												
Implemented	✓		✓		§)	✓	✓	✓	✓		✓				✓	✓	✓											
Partly implemented		†)																										
Not implemented				*)						*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)	✓	*)	*)
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Stand./Rule 9																												
Implemented	✓		✓		§)	✓	✓	✓	✓		✓				✓	✓	✓											
Partly implemented		†)																										
Not implemented				*)						*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)	✓	*)	*)
Country	B	DK	D	EL	E	F	IRL	I	IS	L	NL	A	NO	P	FIN	SV	UK		CY	CZ	EE	HU	LV	LT	MT	PL	SK	SI
Stand./Rule 10																												
Implemented			✓		§)	✓	✓	✓			✓				✓	✓	✓											
Partly implemented	✓								✓																			
Not implemented		x)		*)						*)		§§)	*)	*)					*)	*)	*)	*)	**)	*)	*)	✓	*)	*)

§) In Spain all ATs are operating under the form of organised trading systems. Accordingly, trading systems have a legal entity different from Investment Firms (except one electronic trading platform of public debt).

†) Legislation fully implementing the Standard/Rule concerned is in preparatory stage.

*) There is no ATS currently operating in the country concerned, and no specific legislation has been enacted to regulate such systems, but an investment firm licensed in another Member State would not be restricted from providing ATS activities in the country concerned, according to the CESR definition.

§§) There is no ATS currently operating in Austria, and no specific legislation has been enacted to regulate such systems. Any investment services outlined in Annex A of the ISD can be notified including those investment services of the Annex, which could be executed via an ATS.

**) There is no ATS currently operating in the country concerned, and no specific legislation has been enacted thereof.

x) Legislation implementing the Standard/Rule concerned is in preparatory stage.