

## IFRS APPLICATION AROUND THE WORLD

### JURISDICTIONAL PROFILE: **European Union**



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This Profile provides information about the application of IFRS Standards in the European Union. IFRS Standards are developed and issued in the public interest by the International Accounting Standards Board (the Board). The Board is the standard-setting body of the IFRS® Foundation, an independent, private sector, not-for-profit organisation.

This Profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by standard-setting and other relevant bodies in response to a survey that the Foundation conducted on the application of IFRS Standards around the world between August and December 2012. The Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

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#### RELEVANT JURISDICTIONAL AUTHORITY

Organisation(s)

European Financial Reporting Advisory Group (EFRAG)

Role of the organisation(s)

EFRAG is an advisory body that participates in the European endorsement process of IFRS Standards.

**Note added by the IFRS Foundation:** The European Union (EU) is not a single jurisdiction but, rather, an economic and political partnership between 28 European countries that together cover much of the continent of Europe. The 28 member states are: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and United Kingdom. Three additional European countries (Iceland, Liechtenstein, and Norway), while not EU member states, have agreed to abide by EU laws and regulations. The 31 countries together form the European Economic Area (EEA). The European

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Union is a member of the Group of Twenty (G20) group of countries.

With respect to accounting, the European Union has enacted some laws, known as Directives, that all EU and EEA members must comply with. Some of those Directives address accounting issues. The most notable is Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports. The Directives may be found on the European Commission's ['Financial Reporting'](#) page

EU and EEA member states may enact additional accounting laws and regulations that add to the requirements of the Directives, but they cannot override the requirements of the Directives.

This Profile explains the IFRS requirements established by the European Union that apply to all EU and EEA member states. The individual profiles of the EU and EEA member states explain the additional IFRS requirements that have been established in the individual member states.

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## COMMITMENT TO GLOBAL FINANCIAL REPORTING STANDARDS

Has the jurisdiction made a public commitment in support of moving towards a single set of high quality global accounting standards?

Yes.

Has the jurisdiction made a public commitment towards IFRS Standards as that single set of high quality global accounting standards?

Yes.

What is the jurisdiction's status of adoption?

The EU has already adopted IFRS Standards for the consolidated financial statements all companies whose securities trade in a regulated market. The [Appendix](#) attached to the PDF of this Profile lists all of the securities markets in Europe that are 'regulated markets'.

Additional comments provided on the adoption status?

In 2002, the European Union adopted IFRS Standards as the required financial reporting standards for the consolidated financial statements of all European companies whose debt or equity securities trade in a regulated market in Europe, effective in 2005. The adoption of IFRS Standards was done by enactment of a regulation of the European Parliament and of the Council of 19 July 2002: [EU 1606/2002 Regulation on the application of international accounting standards \(IAS\)](#) (known as the Accounting Regulation).

The Accounting Regulation created a process for endorsing IFRS Standards for use in the European Union together with two new consultative and advisory organisations: the Accounting Regulatory Committee (ARC) and EFRA.

#### June 2015 evaluation of IFRS Standards in the EU

In June 2015, the European Commission published [a report of its evaluation of the 2002 Accounting Regulation](#) following ten years of adoption of IFRS Standards in the EU. The purpose of the evaluation was to assess whether the Regulation 'achieved what it set out to do' – namely 'harmonise the financial reporting of listed companies by ensuring a high degree of transparency and comparability of their financial statements in order to enhance the efficient functioning of EU capital markets and of the internal market'. The evaluation concluded:

- the IAS Regulation has increased the transparency of financial statements;
- the quality of financial statements prepared under IFRS is good;
- there are proper mechanisms in place to ensure adequate enforcement of IFRS;
- the Commission found evidence of improved capital market outcomes: higher liquidity; lower costs of capital; increased cross-border transactions; easier access to capital at EU and global level; improved investor protection and maintenance of investor confidence.

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If the jurisdiction has NOT made a public statement supporting the move towards a single set of accounting standards and/or towards IFRS Standards as that set of standards, explain the jurisdiction's general position towards the adoption of IFRS Standards in the jurisdiction.

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Not applicable.

## EXTENT OF IFRS APPLICATION

*For DOMESTIC companies whose debt or equity securities trade in a public market in the jurisdiction:*

Are all or some domestic companies whose securities trade in a public market either required or permitted to use IFRS Standards in their consolidated financial statements?

IFRS Standards as adopted by the EU are required for the consolidated financial statements of all European companies whose debt or equity securities trade in a regulated market in Europe, ie a regulated exchange. IFRS Standards as adopted by the EU are IFRS Standards as issued by the IASB Board with some limited [modifications](#).

Most major securities exchanges in Europe are regulated exchanges, but there are many small securities exchanges in addition to the regulated exchanges. The [Appendix](#) attached to the PDF of this Profile lists all of the securities markets in Europe that are 'regulated markets'. Individual EU member states have an option to require or permit IFRS Standards as adopted by the EU (Member State Options) for:

1. Small securities exchanges that are not deemed regulated markets.
2. Separate financial statements (known as 'annual accounts') of all or some companies whose securities trade on a regulated market.
3. Consolidated financial statements of all or some companies whose securities do not trade on a regulated market.
4. Separate financial statements (known as 'annual accounts') of all or some companies whose securities do not trade on a regulated market.

The European Commission periodically surveys the EU member states regarding its decisions regarding the use of the above options. The reports of those surveys may be found in the '[Consultations](#)' section of the European Commission's website.

If YES, are IFRS Standards REQUIRED or PERMITTED?

Required for some companies and permitted for others, as described above.

Does that apply to ALL domestic companies whose securities trade in a public market, or only SOME? If some, which ones?

The IFRS Standards requirement applies to the consolidated financial statements of all European companies whose debt or equity securities trade on a regulated exchange in Europe.

Are IFRS Standards also required or permitted for more than the consolidated financial statements of companies whose securities trade in a public market?

Yes, in some EU/EEA member states (see the discussion of [Member State Options](#) above).

For instance, are IFRS Standards required or permitted in separate company financial statements of companies whose securities trade in a public market?

Permitted in some EU/EEA member states, not permitted in others (see the discussion of [Member State Options](#) above).

For instance, are IFRS Standards required or permitted for companies whose securities do not trade in a public market?

Permitted in some EU/EEA member states, not permitted in others (see the discussion of [Member State Options](#) above).

If the jurisdiction currently does NOT require or permit the use of IFRS Standards for domestic companies whose securities trade in a public market, are there any plans to permit or require IFRS Standards for such companies in the future?

Not applicable.

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**For FOREIGN companies whose debt or equity securities trade in a public market in the jurisdiction:**

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Are all or some foreign companies whose securities trade in a public market either REQUIRED or PERMITTED to use IFRS Standards in their consolidated financial statements?

Yes.

If YES, are IFRS Standards REQUIRED or PERMITTED in such cases?

Required for some and permitted for others. Foreign companies whose securities are publicly traded in the EU are required to report under IFRS as adopted by the EU for their consolidated financial statements unless the European Commission has deemed their accounting standards to be equivalent to IFRS Standards, in which case they may use their local standards. Equivalence of that third country's GAAP with IFRS is determined under the criteria of [Regulation \(EC\) 1569/2007](#).

Currently, the following standards are considered as equivalent to IFRS Standards as adopted by the EU:

- IFRS Standards as issued by the IASB Board, provided that the notes to the audited financial statements contain an explicit and unreserved statement that those financial statements comply with IFRS Standards.
- Generally Accepted Accounting Principles of Japan.
- Generally Accepted Accounting Principles of the United States of America.
- Generally Accepted Accounting Principles of the People's Republic of China.
- Generally Accepted Accounting Principles of Canada.
- Generally Accepted Accounting Principles of the Republic of Korea.
- Generally Accepted Accounting Principles of the Republic of India, but only for financial years starting before 1 January 2015.

More information can be found on the '[Financial Reporting](#)' page of the European Commission's website.

Does that apply to ALL foreign companies whose securities trade in a public market, or only SOME? If some, which ones?

All.

## IFRS ENDORSEMENT

Which IFRS Standards are required or permitted for domestic companies?

IFRS Standards as adopted by the European Union, which are IFRS Standards as issued by the IASB Board with some limited [modifications](#) such as the temporary 'carve-out' from IAS 39 *Financial Instrument: Recognition and Measurement* and a temporary extension of the scope of applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts*.

The modifications affect a limited number of companies; the majority of companies can still state full compliance with IFRS Standards.

The auditor's report and/or the basis of presentation footnotes states that financial statements have been prepared in conformity with:

IFRS Standards as adopted by the European Union.

Does the auditor's report and/or the basis of preparation footnote allow for 'dual reporting' (conformity with both IFRS Standards and the jurisdiction's GAAP)?

This is not prohibited by the EU Directives or the Accounting Regulation. Some EU and EEA member states permit dual reporting.

Some European companies do assert compliance with IFRS Standards in addition to compliance with IFRS Standards as adopted by the EU.

Are IFRS Standards incorporated into law or regulations?	Yes.
If yes, how does that process work?	<p>In 2002, the European Union adopted IFRS Standards as the required financial reporting standards for the consolidated financial statements of all European companies whose debt or equity securities trade on a regulated market in Europe, effective in 2005. The adoption of IFRS Standards was done by enactment of a regulation of the European Parliament and of the Council of 19 July 2002: <a href="#">EU 1606/2002 Regulation on the application of international accounting standards (IAS)</a> (known as the Accounting Regulation). The Accounting Regulation establishes a process for endorsement of IFRS Standards for use in the European Union. After the Regulation was adopted, the IFRS Standards existing at that time were endorsed. Subsequently, new and amended IFRS Standards and Interpretations are individually subject to the endorsement process.</p> <p>EFRAG maintains an <a href="#">Endorsement Status Report</a>.</p>
If no, how do IFRS become a requirement in the jurisdiction?	Not applicable.
Does the jurisdiction have a formal process for the 'endorsement' or 'adoption' of new or amended IFRS Standards (including Interpretations) in place?	Yes.
If yes, what is the process?	<p>After the IASB Board has published a standard or an amendment to an IFRS Standard, or the IFRS Interpretations Committee has published an interpretation, the European Commission requests endorsement advice from EFRAG. Additionally, the European Commission requests an effects study on the pronouncement under consideration for endorsement. During the process EFRAG holds a number of consultations with interest groups and finally issues the advice to European Commission concerning whether the standard meets the criteria for endorsement for use in the European Union.</p> <p>Based on this advice the European Commission prepares a draft Endorsement Regulation. This Regulation is adopted only after a favourable vote of the Accounting Regulatory Committee (ARC) and favourable opinions of the European Parliament and the Council of the European Union. Following adoption, the Regulation is published in the <i>Official Journal of the European Union</i>, at which time it becomes effective.</p>
If no, how do new or amended IFRS Standards become a requirement in the jurisdiction?	Not applicable.
Has the jurisdiction eliminated any accounting policy options permitted by IFRS Standards and/or made any modifications to any IFRS Standards?	Yes.

If yes, what are the changes?

The following modifications were made in IFRS Standards adopted by the EU:

- [Declaration](#) by the Commission on the 'carve-out' concerning fair value hedge accounting for portfolio hedges of interest rate risk in IAS 39.
- A change to the scope of applying IFRS 9 *Financial Instruments* with IFRS 4 *Insurance Contracts* allowing a deferral of the application of IFRS 9 for some insurers. The scope extension increases the population of companies eligible for such a deferral in accordance with IFRS Standards as adopted by the EU until [annual reporting periods beginning on or after 1 January 2021](#).

Other comments regarding the use of IFRS Standards in the jurisdiction?

None.

## TRANSLATION OF IFRS STANDARDS

Are IFRS Standards translated into the local language?

Yes.

The European Union has 24 official and working languages. They are: Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovene, Spanish and Swedish. Before they are published in the *Official Journal of the European Union*, and therefore become binding under EU law, individual IFRS Standards must be translated into those languages (other than English and Irish).

If they are translated, what is the translation process? In particular, does this process ensure an ongoing translation of the latest updates to IFRS Standards?

Pursuant to a copyright waiver agreement with the Directorate-General for Translation of the European Commission, the Commission takes care of the translation into the official languages according to their own translation process. The translation only covers the standards and mandatory guidance, which is then published in the *Official Journal of the European Union*.

In addition, some countries (usually the standard setter or institute) have a translation contract with the IFRS Foundation to produce an 'official translation' for publication of a bound volume of IFRS Standards (usually the 'Red Book') and publication, in some cases, of individual Standards and exposure drafts.

## APPLICATION OF THE IFRS FOR SMEs STANDARD

Has the jurisdiction adopted the *IFRS for SMEs* Standard for at least some SMEs?

No.

If no, is the adoption of the *IFRS for SMEs* Standard under consideration?

No.

Did the jurisdiction make any modifications to the *IFRS for SMEs* Standard?

Not applicable.

If the jurisdiction has made any modifications, what are those modifications?

Not applicable.

Which SMEs use the *IFRS for SMEs* Standard in the jurisdiction, and are they required or permitted to do so?

Not applicable.

For those SMEs that are not required to use the <i>IFRS for SMEs</i> Standard, what other accounting framework do they use?	Not applicable.
Other comments regarding use of the <i>IFRS for SMEs</i> Standard?	The <i>IFRS for SMEs</i> Standard was assessed to be incompatible with the EU Accounting Directive in a few respects. As a result, the <i>IFRS for SMEs</i> Standard was not endorsed in the EU. For more details please refer to EFRAG's 'Compatibility Analysis IFRS for SMEs and the Council Directives'.



## Appendix

### List of Regulated Markets in the European Union, sorted by Country (downloaded 18 July 2016)

Source: European Securities and Markets Authority Database of Regulated Markets

<https://www.esma.europa.eu/databases-library/registers-and-data>

	Name of Regulated Market	Country	Regulatory Authority
1	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)	AT	Austrian Financial Market Authority (FMA)
2	WIENER BOERSE AG GEREGLER FREIVERKEHR (SECOND REGULATED MARKET)	AT	Austrian Financial Market Authority (FMA)
3	EURONEXT BRUSSELS DERIVATIVES	BE	Financial Services and Markets Authority (FSMA)
4	EURONEXT BRUSSELS	BE	Financial Services and Markets Authority (FSMA)
5	BULGARIAN STOCK EXCHANGE - SOFIA JSC	BG	Financial Supervision Commission (FSC)
6	CYPRUS STOCK EXCHANGE	CY	Cyprus Securities and Exchange Commission (CySEC)
7	PRAGUE STOCK EXCHANGE – REGULATED MARKET	CZ	Czech National Bank (CNB)
8	POWER EXCHANGE CENTRAL EUROPE	CZ	Czech National Bank (CNB)
9	RM-SYSTEM CZECH STOCK EXCHANGE	CZ	Czech National Bank (CNB)
10	BOERSE BERLIN (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
11	BOERSE BERLIN (BERLIN SECOND REGULATED MARKET)	DE	Federal Financial Supervisory Authority (BaFin)
12	DUESSELDORFER BOERSE (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
13	DUESSELDORFER BOERSE QUOTRIX (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
14	BOERSE BERLIN EQUIDUCT TRADING (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
15	BOERSE BERLIN EQUIDUCT TRADING (BERLIN SECOND REGULATED MARKET)	DE	Federal Financial Supervisory Authority (BaFin)
16	FRANKFURTER WERTPAPIERBOERSE (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
17	HANSEATISCHE WERTPAPIERBOERSE HAMBURG (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
18	NIEDERSAECHSISCHE BOERSE ZU HANNOVER (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
19	BOERSE MUENCHEN (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
20	BOERSE MUENCHEN - MARKET MAKER MUNICH - REGULIERTER MARKT	DE	Federal Financial Supervisory Authority (BaFin)
21	BADEN-WUERTEMBERGISCHE WERTPAPIERBOERSE (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
22	EUROPEAN ENERGY EXCHANGE	DE	Federal Financial Supervisory Authority (BaFin)
23	FRANKFURTER WERTPAPIERBOERSE XETRA (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
24	EUREX DEUTSCHLAND	DE	Federal Financial Supervisory Authority (BaFin)
25	TRADEGATE EXCHANGE (REGULIERTER MARKT)	DE	Federal Financial Supervisory Authority (BaFin)
26	Nasdaq Copenhagen A/S	DK	Finanstilsynet
27	NASDAQ OMX TALLINN	EE	Estonian Financial Supervision Authority (EFSA)
28	MERCADO ELECTRONICO DE RENTA FIJA	ES	Comisión Nacional del Mercado de Valores (CNMV)
29	SEND - SISTEMA ELECTRONICO DE NEGOCIACION DE DEUDA	ES	Comisión Nacional del Mercado de Valores (CNMV)
30	BOLSA DE BARCELONA	ES	Comisión Nacional del Mercado de Valores (CNMV)
31	BOLSA DE BILBAO	ES	Comisión Nacional del Mercado de Valores (CNMV)

	<b>Name of Regulated Market</b>	<b>Country</b>	<b>Regulatory Authority</b>
32	MERCADO DE DEUDA PUBLICA EN ANOTACIONES	ES	Comisión Nacional del Mercado de Valores (CNMV)
33	AIAF - MERCADO DE RENTA FIJA	ES	Comisión Nacional del Mercado de Valores (CNMV)
34	BOLSA DE MADRID	ES	Comisión Nacional del Mercado de Valores (CNMV)
35	MERCADO CONTINUO ESPANOL	ES	Comisión Nacional del Mercado de Valores (CNMV)
36	MEFF - SEGMENTO DERIVADOS ENERGIA	ES	Comisión Nacional del Mercado de Valores (CNMV)
37	MEFF EXCHANGE	ES	Comisión Nacional del Mercado de Valores (CNMV)
38	BOLSA DE VALENCIA	ES	Comisión Nacional del Mercado de Valores (CNMV)
39	NASDAQ HELSINKI OY	FI	Finanssivalvonta (FSA)
40	MATIF	FR	Autorité des Marchés Financiers (AMF)
41	MONEP	FR	Autorité des Marchés Financiers (AMF)
42	EURONEXT PARIS	FR	Autorité des Marchés Financiers (AMF)
43	POWERNEXT DERIVATIVES	FR	Autorité des Marchés Financiers (AMF)
44	BATS EUROPE REGULATED MARKET	GB	Financial Conduct Authority (FCA)
45	BATS EUROPE REGULATED MARKET	GB	Financial Conduct Authority (FCA)
46	CME EUROPE LIMITED	GB	Financial Conduct Authority (FCA)
47	Gibraltar Stock Exchange	GB	Gibraltar FSC
48	INTERCONTINENTAL EXCHANGE - ICE FUTURES EUROPE	GB	Financial Conduct Authority (FCA)
49	ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION	GB	Financial Conduct Authority (FCA)
50	ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION	GB	Financial Conduct Authority (FCA)
51	ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION	GB	Financial Conduct Authority (FCA)
52	ISDX MAIN BOARD	GB	Financial Conduct Authority (FCA)
53	EURONEXT LONDON	GB	Financial Conduct Authority (FCA)
54	THE LONDON METAL EXCHANGE	GB	Financial Conduct Authority (FCA)
55	LONDON STOCK EXCHANGE DERIVATIVES MARKET	GB	Financial Conduct Authority (FCA)
56	LONDON STOCK EXCHANGE - REGULATED MARKET	GB	Financial Conduct Authority (FCA)
57	ELECTRONIC SECONDARY SECURITIES MARKET	GR	Hellenic Capital Market Commission (HCMC)
58	ATHENS EXCHANGE DERIVATIVES MARKET	GR	Hellenic Capital Market Commission (HCMC)
59	ATHENS EXCHANGE SECURITIES MARKET	GR	Hellenic Capital Market Commission (HCMC)
60	ZAGREB STOCK EXCHANGE	HR	Croatian Financial Services Supervisory Agency (HANFA)
61	BUDAPESTI ÉRTÉKTŐZSDE (BUDAPEST STOCK EXCHANGE)	HU	Central Bank of Hungary
62	IRISH STOCK EXCHANGE - MAIN SECURITIES MARKET	IE	Central Bank of Ireland (CBI)
63	OMX NORDIC EXCHANGE ICELAND HF.	IS	Iceland Financial Supervisory Authority (FME)
64	BOND VISION MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
65	ELECTRONIC OPEN-END FUNDS AND ETC MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
66	MARKET FOR INVESTMENT VEHICLES (MIV)	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
67	ELECTRONIC BOND MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)

	<b>Name of Regulated Market</b>	<b>Country</b>	<b>Regulatory Authority</b>
68	ELECTRONIC SHARE MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
69	MTS GOVERNMENT MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
70	MTS CORPORATE MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
71	SECURITISED DERIVATIVES MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
72	ITALIAN DERIVATIVES MARKET	IT	Commissione Nazionale per le Società e la Borsa (CONSOB)
73	AB NASDAQ OMX VILNIUS	LT	Bank of Lithuania (LSC)
74	BOURSE DE LUXEMBOURG	LU	Commission de Surveillance du Secteur Financier (CSSF)
75	NASDAQ RIGA	LV	Financial & Capital Market Commission (FKTK)
76	EUROPEAN WHOLESALE SECURITIES MARKET	MT	Malta Financial Services Authority (MFSA)
77	MALTA AUTOMATED TRADING SYSTEM	MT	Malta Financial Services Authority (MFSA)
78	ICE ENDEX DERIVATIVES B.V.	NL	Netherlands Authority for the Financial Markets (AFM)
79	NYSE Euronext - Euronext Amsterdam	NL	Netherlands Authority for the Financial Markets (AFM)
80	Euronext EQF - Equities and Indices Derivatives	NL	Netherlands Authority for the Financial Markets (AFM)
81	NXCHANGE	NL	Netherlands Authority for the Financial Markets (AFM)
82	FISH POOL ASA	NO	Norwegian Financial Supervisory Authority
83	NOREXCO ASA	NO	Norwegian Financial Supervisory Authority
84	NASDAQ OMX OSLO ASA	NO	Norwegian Financial Supervisory Authority
85	OSLO AXESS	NO	Norwegian Financial Supervisory Authority
86	OSLO BØRS ASA	NO	Norwegian Financial Supervisory Authority
87	WARSAW STOCK EXCHANGE/COMMODITIES/POLISH POWER EXCHANGE/COMMODITY DERIVATIVES	PL	Polish Financial Supervisory Commission (KNF)
88	BONDSPOT SECURITIES MARKET	PL	Polish Financial Supervisory Commission (KNF)
89	WARSAW STOCK EXCHANGE/BONDS/CATALYST/MAIN MARKET	PL	Polish Financial Supervisory Commission (KNF)
90	WARSAW STOCK EXCHANGE/FINANCIAL DERIVATIVES	PL	Polish Financial Supervisory Commission (KNF)
91	WARSAW STOCK EXCHANGE/ETPS	PL	Polish Financial Supervisory Commission (KNF)
92	WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET	PL	Polish Financial Supervisory Commission (KNF)
93	MERCADO DE FUTUROS E OPÇÕES	PT	Comissão do Mercado de Valores Mobiliários (CMVM)
94	MERCADO DE DERIVADOS OMIP (OMIP DERIVATIVES MARKET)	PT	Comissão do Mercado de Valores Mobiliários (CMVM)
95	EURONEXT LISBON	PT	Comissão do Mercado de Valores Mobiliários (CMVM)
96	DERIVATIVES REGULATED MARKET - BMFMS	RO	National Securities Commission (CNVM)
97	SPOT REGULATED MARKET - BMFMS	RO	National Securities Commission (CNVM)
98	SPOT REGULATED MARKET - BVB	RO	National Securities Commission (CNVM)
99	NORDIC GROWTH MARKET NGM AB	SE	Finansinspektionen (FI)
100	NASDAQ STOCKHOLM AB	SE	Finansinspektionen (FI)
101	LJUBLJANA STOCK EXCHANGE OFFICIAL MARKET	SI	Securities Market Agency (ATVP)
102	BRATISLAVA STOCK EXCHANGE	SK	National Bank of Slovakia (NBS)