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Executive Order on the Access to Membership of a Stock Exchange for others than Securities Dealers and Danmarks Nationalbank (Denmark's central bank)

Executive Order no. 1140 of 14 December 2000 **NO LONGER IN FORCE**

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The following shall be laid down pursuant to section 20(3) of the Securities Trading, etc. Act, cf. Consolidated Act no. 725 of 25 July 2000:

1.-(1) A stock exchange may accept as members life-assurance companies, non-life insurance companies, pension funds, investment associations and special-purpose associations, LD Pensions, Arbejdsmarkedets Tillægspension and the Labour Market Occupational Diseases Fund.

(2) Foreign undertakings equivalent to the undertakings mentioned in subsection (1) may be accepted as members of a stock exchange if they are subject to corresponding financial supervision and meet the requirements for membership.

(3) In cases of doubt, the Danish FSA shall determine whether an undertaking is equivalent and whether it is subject to corresponding financial supervision, cf. subsection (2).

2.-(1) The undertakings mentioned in section 1 which are admitted as members of a stock exchange shall only be entitled to trade on said stock exchange on their own account.

(2) If an undertaking covered by subsection (1) is part of a group of companies or a joint administrative organisation, trade carried out on behalf of other undertakings of the group or joint administrative organisation shall be regarded as having been carried out on the undertaking's own account in accordance with subsection (1).

3.-(1) Membership of a stock exchange shall be subject to advance authorisation from the relevant stock exchange.

(2) Application for membership of a stock exchange shall be submitted to the relevant stock exchange.

(3) No later than at the same time as a stock exchange has approved an application for membership, the stock exchange shall notify the Danish FSA hereof, cf. section 20(5) of the Securities Trading, etc. Act.

4.-(1) Membership of a stock exchange shall be conditional upon the undertaking, at any time, meeting the legislative capital requirements for the relevant undertaking and having capital amounting to no less than the equivalent of EUR 1 million.

(2) If an undertaking fails to meet the capital requirements of subsection (1), the membership shall lapse unless the relevant stock exchange sets a time limit within which the requirements for membership are to be met again.

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(3) Undertakings that are members shall be organised in a manner that enables them to trade adequately on a stock exchange, and they shall also have adequate rules and internal procedures.

5. The undertakings mentioned in section 1 which are admitted as members of a stock exchange shall, in addition to the provisions of this Executive Order, meet the regulations laid down by the relevant stock exchange pursuant to section 19 of the Securities Trading, etc. Act, cf. section 20(4) of the same Act.

6. This Executive Order shall enter into force on 1 January 2001.

The Danish Financial Supervisory Authority, 14 December 2000

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/Charlotte Selmer Brøndsted

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