

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1189 of 10 October 2007. Only the Danish document has legal validity.

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Executive Order on Reporting of Transactions in Securities

Executive Order no. 1189 of 10 October 2007

The following shall be laid down pursuant to section 33(5), section 93(3), and section 93(4) of the Securities Trading, etc. Act, cf. Consolidated Act no. 1077 of 4 September 2007 with amendments consequential upon Act no. 108 of 7 February 2007:

Reporting of transactions involving securities which are admitted for trading on a regulated market

1.-(1) Securities dealers covered by part 9 of the Securities Trading, etc. Act shall have a duty to report information on transactions in securities which have been admitted for trading on a regulated market in Denmark, a regulated market in a country within the European Union or a country with which the Community has entered into an agreement for the financial area. Reporting shall be as quickly as possible and no later than the close of the working day of the regulated market following completion of the transaction.

(2) The information may be reported by the securities dealer himself, a third party acting on the behalf of the securities dealer, or by a trade-matching or reporting system approved by the Danish FSA, or by the operator of the regulated market or the company operating the multilateral trading facilities through whose systems the transaction was completed.

(3) The Danish FSA may approve trade-matching or reporting systems meeting the requirements of article 12 of the Commission Regulation on implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive.

(4) Transaction reporting shall be made to the Danish FSA or to the person authorised to receive such reports on behalf of the Danish FSA.

(5) Transaction reporting shall be in one or more formats stipulated by the Danish FSA.

(6) When reporting transactions covered by subsection (1), with the exception of transactions in bonds and investment association certificates, reporting shall contain information on custody account number as well as the name of the client on whose behalf the securities dealer has executed the transaction.

¹ This Executive Order contains provisions implementing parts of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (Official Journal 2004, no. L 145 p 1), (the MiFID Directive) and parts of the Directive 2006/31/EC of the European Parliament and of the Council of 5 April 2006 amending Directive 2004/39/EC on markets in financial instruments, as regards certain deadlines (Official Journal 2006, no. L 114 p 60).

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(7) For the purposes of transaction reporting, the Commission Regulation on implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive shall also apply.

Reporting of transactions involving securities which are admitted for trading on an alternative marketplace

2.-(1) Securities dealers covered by part 9 of the Securities Trading, etc. Act shall report information on transactions in securities which are admitted for trading on an alternative marketplace. Reporting shall be as quickly as possible, and no later than the close of the working day of the alternative market following completion of the transaction.

(2) "Transaction" shall mean the purchase and sale of a financial instrument excluding securities financing transactions, the exercise of options or covered warrants or primary market transactions (such as issuance, allotment or subscription) in financial instruments.

(3) "Securities financing transaction" shall mean an instance of stock lending or stock borrowing or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back transaction.

(4) The information may be reported by the securities dealer himself, a third party acting on the behalf of the securities dealer, or by a trade-matching or reporting system approved by the Danish FSA, or by the company operating the alternative marketplace or the multilateral trading facilities through whose systems the transaction was completed.

(5) The Danish FSA may approve a trade-matching or reporting system if it

- 1) ensures the security and confidentiality of the data reported,
- 2) incorporates mechanisms for identifying and correcting errors in a transaction report,
- 3) incorporates mechanisms for authenticating the source of the transaction report,
- 4) includes appropriate precautionary measures to enable the timely resumption of reporting in the case of system failure, and
- 5) enables reporting the information required under section 3 in the format required by the Danish FSA and within the limits set out in subsection (1).

(6) Transaction reporting shall be made to the Danish FSA or to the person authorised to receive such reports on behalf of the Danish FSA.

(7) Transaction reporting shall be in one or more formats stipulated by the Danish FSA.

(8) Transaction reporting shall be made in electronic form. The Danish FSA may in special circumstances grant exemptions, if the transactions report can be made in a medium which allows for the storing of the information in a manner which allows future reference by the Danish FSA.

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3.-(1) Reporting of transactions in securities which are admitted for trading on an alternative marketplace shall contain the following information:

- 1) Reporting company identification
- 2) Trading day
- 3) Trading time
- 4) Buy/sell indicators
- 5) Trading capacity
- 6) Security identification (the instrument)
- 7) Security code type
- 8) Underlying security identification
- 9) Underlying instrument identification code type
- 10) Instrument type
- 11) Maturity date
- 12) Derivative type
- 13) Put/call
- 14) Strike price
- 15) Price multiplier
- 16) Unit price
- 17) Price notation
- 18) Quantity
- 19) Quantity notation
- 20) Counterparty
- 21) Venue identification
- 22) Transaction reference number
- 23) Cancellation flag
- 24) Depository number/custody account number of the client on whose behalf the securities dealer has completed the transaction
- 25) Name of the client on whose behalf the securities dealer has completed the transaction.

(2) Subsection (1), nos. 24 and 25 shall not apply to reports of transactions in bonds and investment association certificates.

(3) Notwithstanding subsection (1), reporting shall only contain the information which is relevant to the type of securities in question and which the Danish FSA declares is not already in its possession or is not available to it by other means.

(4) For the purposes of the identification of a counterparty to the transaction, if the counterparty is an alternative marketplace or any other entity which acts as central counterparty, the Danish FSA shall make public a list of identification codes of the alternative marketplaces and of any other entities which act as central counterparties for such an alternative marketplace.

Penalties and entry into force

4.-(1) Anyone violating section 1(1), (4), (5) and (6), section 2(1), (6), (7) and (8), and section 3(1) shall be liable to a fine.

(2) Anyone violating articles 7, 8, 12(1) and 13(1) of the Commission Regulation on implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency,

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admission of financial instruments to trading, and defined terms for the purposes of that Directive shall be liable to a fine.

(3) Companies etc. (legal persons) shall incur criminal liability according to the regulations in part 5 of the Criminal Code, cf. section 93(5) of the Securities Trading, etc. Act.

5.-(1) This Executive Order shall enter into force on 1 November 2007, cf. however subsection (2).

(2) The requirement in section 1(6) and section 3(1), no. 25 that reports shall contain information on the name of the client on whose behalf the securities dealer has executed the transaction shall apply to reports made from 1 July 2008.

(3) At the same time Executive Orders no. 414 of 21 May 2001 on Reporting of Transactions Involving Securities Listed on a Stock Exchange etc. and no. 306 of 26 March 2007 on Reporting of Transactions in Securities shall be repealed.

Danish Financial Supervisory Authority, 10 October 2007

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