

Regulation of Listings in other Overseas Markets

Markets/Allocation of Listing Responsibilities	Role of Statutory Regulator	Role of Exchange(s)	Effect of Demutualization (if applicable)
US (e.g. NYSE)	Rules for public companies set by Federal Law/administered by SEC (state laws also apply)	Exchanges make additional rules in addition to Federal Laws	Plans announced but no further details available
UK (e.g. LSE)	FSA supervises LSE	LSE makes/administers the listing rules	Plans announced/FSA will take over listing matters from LSE
Australia/ASX	Rules for public companies set by Corporations Law/administered and enforced by ASIC	ASX also makes/administers its own listing rules in addition to Corporations Law	Completed. ASIC performs listing functions re ASX but not other listed companies. MOU between ASIC/ASX. Proposal to break listing matters out into a new special purpose company
Sweden/SSE(OM)	Rules set by Swedish Law administered by SFSA	SSE also makes/administers its own listing rules	Completed. Parent of SSE listed. No major changes to listing functions
Amsterdam/ASE	STE supervises ASE	ASE makes/administers the listing rules	Completed. Parent company listed on ASE. No major changes to listing functions.