ASSET MANAGEMENT BY
LYXOR

Monday 19 January 2009

Memorandum for the Committee of European Securities Regulators (CESR)

CALL FOR EVIDENCE
REGULATION OF SHORT SELLING BY CESR MEMBERS

Dear Sirs,

Lyxor AM is an asset management company regulated in France according to the UCITS Directive. Lyxor AM manages approximately 63 bn EUR, including 17 bn in Alternative Investment. Lyxor AM is managing approximately 100 Hedge Funds and many of them use short selling. This contribution is for the sole use of CESR. We do not want it to be made public.

Our comment is that the European regulations in place concerning short selling should be made as clear and accessible as possible to those who must implement them or control their implementation.

We wish that CESR or any other public body, creates and maintains a public web site where there would be:
- a continuously updated list of shares affected by short selling restrictions, with their ISIN codes, available in excel format, and the country regulations applicable;
- for each country, the precise restrictions affecting them and the applicable grandfathering clauses, and/or the precise disclosure requirements;
- any other relevant information.

Best Regards

Alain Dubois
Chairman

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