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PRESS RELEASE

CESR CONSULTATION ON POSSIBLE IMPLEMENTING MEASURES OF THE PROPOSED MARKET ABUSE DIRECTIVE

CESR is today releasing a consultation paper on possible detailed technical measures needed to implement the proposed Market Abuse Directive (Ref. CESR/02-089b). These measures are being developed on the basis of a provisional mandate given to CESR by the European Commission. Under the mandate, CESR has been asked to widely consult all interested parties and to provide its advice to the Commission on the appropriate measures by 31 December 2002. The measures cover :

- The definitions of inside information and market manipulation (article 1 of the proposed Directive);
- The disclosure obligations of issuers (article 6);
- The requirements for research (article 6);
- The safe harbours for share buy-backs and stabilisation (article 8).

An expert group chaired by Mr Stavros Thomadakis, Chairman of the Hellenic Capital Market Commission, has developed these measures. The group has been assisted by a Consultative Working Group of experts drawn from a broad range of market participants.

The deadline for submitting responses to the consultation paper is 30 September 2002. Responses should be addressed to Mr. Fabrice Demarigny, Secretary General, CESR, by email at secretariat@europafesco.org. Given the 31 December deadline set by the European Commission for receipt of CESR's advice, CESR cannot guarantee that due consideration will be given to responses received after 30th September 2002. CESR will publish all responses unless CESR has specifically been asked to keep a response confidential.

In commenting on the paper, Mr Arthur Docters van Leeuwen, Chairman of CESR, said :

“It was vital that a broad range of market participants engage with this consultation. This is the first consultation on measures under the new level 2 Lamfalussy process. Once these measures are adopted by the European Commission, they will become law in the EU. Getting the right technical implementing measures for the EU's regime against market abuse is a key part in building a single financial market that is competitive and operates with integrity. ”



Notes for Editors:

1. CESR is an independent Committee of European Securities Regulators. The role of the Committee is to:
 - Improve co-ordination among securities regulators;
 - Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
 - Work to ensure more consistent and timely day to day implementation of community legislation in the member states.
2. The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/1501/EC). It is one of the two committees envisaged in the final report of the group of Wisemen on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR website.
3. Each Member State of the European Union has one member on the Committee. The members are nominated by the Members States and are the Heads of the national public authorities competent in the field of securities. The European Commission has nominated the Director General of the DG Market, as its representative. Furthermore, the securities authorities of Norway and Iceland are also represented, at a senior level.
4. The Members of the Consultative Working Group for this work on Market Abuse are:
 - Dr C Hausmaninger, Hausmaninger Herbst Wietrzyk, Austria
 - Mr P Verelst, Interbrew NV, Belgium
 - Me M N Dompé, Darrois Villet Maillot, France
 - Mr U Bosch, Deutsche Bank AG, Germany
 - Dr C Di Noia, Assonime (The Association of Italy's Limited Liabilities Companies), Italy
 - Mr J Thiriart, Luxembourg Stock Exchange, Luxembourg
 - Prof S Eisma, De Brauw Blackstone Westbroek, Netherlands
 - Mr F Rognlien, The Association of Norwegian Stockbroking Companies, Norway
 - Mr A del Campo, Banco Bilbao Vizcaya Argentaria (BBVA), Spain
 - Mr L Milberg, The Swedish Shareholders Association, Sweden
 - Mr M McKee, British Bankers Association, UK
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