



THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS



Date: 15 May 2006
Ref: CESR/06-204

Press release

Facilitating Transatlantic Derivatives Business: U.S. (CFTC) and EU Regulators, through CESR, Take Joint Steps to Respond to Industry Concerns and to Facilitate Transatlantic Business by Use of Online Guides

To enhance transparency in the transatlantic derivatives business, a joint task force of regulators from the Committee of European Securities Regulators (CESR) and the U.S. Commodity Futures Trading Commission (CFTC) today published 'Frequently Asked Questions' in the form of "online guides" for conducting derivatives business in the U.S. and the European Union (EU). These guides include country specific information regarding regulation and supervision in the U.S. and in Europe, with information provided by CESR members in Germany, Ireland, Luxembourg, the Netherlands, Poland, Sweden and the UK. Further country profiles will be added for other European countries in the coming months.

The information published today marks the first step in addressing the proposals articulated in the joint work program and announced on 28 June 2005, by the CFTC and CESR. The joint task force from the CFTC and CESR was established in June 2005 to implement the proposals set out in the work program. The priorities identified are intended to enhance transparency and clarity of regulatory developments in the U.S. and Europe, and to simplify access and recognition procedures.

The online guides are intended to be practical in nature and are divided into sections for each category of user: exchanges, investment services and end-users. In addition, the guides provide useful contact details for specialists within the authorities and links to detailed information (including rules) applicable in the U.S. and in each Member State, and general information on the regulators, exchanges, clearing organisations, investment services, and how to find information about the end-users in each jurisdiction.

The country profiles may be accessed through the CFTC's and CESR's websites or via the web pages of the individual EU national supervisors.

The initiatives proposed under the joint work program, of which today's country profiles form one part, are intended to facilitate transatlantic derivatives business, and they reflect considerable industry input. In particular, the work program was developed after a Roundtable with U.S. and EU practitioners and a public comment period which took place in early 2005. As such, the work program incorporates the views and priorities identified by organised derivatives markets, intermediaries and end-users from the United States and the European Union concerning practical operational issues that they encounter when conducting transatlantic business in exchange-traded derivatives and related transactions. The objective of this dialogue has been to promote the establishment of a transatlantic business environment that will ensure, to the extent possible, that compatible business and regulatory initiatives can be developed and adopted.



Fabrice Demarigny, CESR's Secretary General commented:

"CESR is committed to developing a strong transatlantic dialogue with our US counterparts, the CFTC. The development of this work has provided us with an important opportunity to take concrete steps towards an effective dialogue which brings tangible benefits to industry wishing to undertake transatlantic business by ensuring greater transparency in regulatory processes."

Jacqueline H. Mesa, Director of the CFTC's Office of International Affairs stated:

"I am extremely pleased with the publication today of these practical guides to conducting transatlantic derivatives business. The ability of the CFTC and CESR to respond to the industry's request to provide transparency and clarity to the regulatory framework for this activity is a true testament to the strong and committed working relationship that has existed...and continues to exist...between our two organizations."



Notes for Editors:

1. The CFTC is the independent Federal regulatory authority in the US with jurisdiction over commodity and financial futures and options transactions/markets and professionals. For information regarding the CFTC, please visit the website www.cftc.gov.
2. CESR is an independent Committee of European Securities Regulators (www.cesr-eu.org). 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;
 - 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 Wise Men on the regulation of European securities markets, chaired by Baron Alexandre Lamfalussy. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on CESR's website.

Each Member State of the European Union has one member on the Committee. The members are nominated by the Member 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. Bulgaria and Romania are currently observers in CESR.

3. For further information please contact:

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