



Date: December 2008

Ref: CESR/08-1010

CALL FOR EVIDENCE

REGULATION OF SHORT SELLING BY CESR MEMBERS

Background:

Following the CESR Plenary meeting on 30 September 2008, it was agreed that a dedicated task force on short selling under the auspices of CESR-Pol should be formed immediately. This decision was taken in the aftermath of the series of regulatory interventions in short selling taken throughout Europe (and indeed the world) through the second and third weeks of September 2008. The task force has reported to CESR and has been mandated to conduct work on the following:

- 1) Assess the impact of the measures that were introduced by CESR Members;
- 2) Consider the range of policy options for taking a more convergent approach; and
- 3) Enhance the coordination and cooperation between CESR Members on the decisions adopted at national level.

CESR considers it important to obtain the views of stakeholders on the regulation of short selling by CESR Members through a call for evidence. Therefore we are seeking views on practical issues that have arisen as a result of temporary measures and what permanent measures, if any, CESR Members should introduce. CESR is particularly interested in views on coordination and convergence amongst CESR Members.

Call for evidence and timetable:

In releasing this call for evidence, CESR is inviting all interested parties to submit views as to what CESR should consider in its further work in the area of short selling at short, medium and long-term. This document has been released on 19 December 2008 for a comment period until 20 January 2009. CESR is therefore inviting all interested parties to submit their views by posting them online in the section Consultations on CESR's website (www.cesr.eu).

For further information, please contact Michael Treip, Market Conduct Team Manager at the Financial Services Authority in London.