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PRESS RELEASE

**CESR coordinates actions by EU securities regulators in relation
to short-selling in financial markets**

EU securities regulators are closely monitoring the functioning of the markets under the current circumstances and are considering together, possible actions which might be taken to contribute to orderly functioning markets. Any such actions will be taken with a view to strengthening confidence in financial markets and protecting investors.

Particularly, CESR, in its role as a network bringing together EU securities regulators, has been coordinating actions by its Members regarding the short selling practices, in particular in financial companies. Some EU securities regulators have adopted, or are in a process of taking, actions in their respective markets either to limit, or to introduce stringent requirements or further reporting obligations by firms to supervisory authorities on short-selling. Other Members are currently considering whether additional requirements to the ones already existing would be necessary, taking into account the evolving market conditions and the characteristics of their particular domestic market.

More generally, CESR Members have strengthened monitoring of financial markets, with a view to combat possible market abuse behaviour and other practices that may disturb the orderly functioning of financial markets. The actions by the EU securities regulators will lead to intensified enforcement against any possible abusive practices.

As part of its regular reporting to the EU institutions, CESR had already conducted a survey with a view to inform the ECOFIN Council about existing requirements and/or restrictions on short selling available in the individual Member States.



Notes to 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 European 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 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.
3. 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 MARKT as its representative. Furthermore, the securities regulators of Norway and Iceland are also represented at a senior level.

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