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PUBLIC STATEMENT

CESR's activities in relation to short-selling

As announced earlier by CESR (see Measures recently adopted by CESR Members on short-selling published on 22 September 2008, as updated, Ref. CESR/08-742), 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 of the markets from the angle of short-selling.

Particularly, CESR Members have been communicating closely in order to keep each other informed of their intentions regarding the temporary measures that have been adopted and to achieve as much co-ordination as is practicable given the nature of the existing measures and the different market conditions that prevail in different jurisdictions.

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) during the second half of September and the beginning of October 2008. It was agreed that the UK FSA would coordinate the work of the task-force.

The task-force has reported to the CESR Plenary on its preliminary enquiries and, as a result, has been mandated 1) to analyse the impact of the temporary measures introduced by CESR Members; and 2) to conduct further work, taking into account contributions from the market, with a view to developing a range of options for achieving greater convergence between CESR Members in the short-selling space.