



Date: 15 September 2010
Ref.: CESR/10-1128

STATEMENT

Carlos Tavares, CESR Chair, welcomes the two new proposals by the Commission for the regulation of derivatives markets and short selling

Carlos Tavares, Chair of CESR and of the Portuguese Comissão do Mercado de Valores Mobiliários (CMVM), noted:

"I welcome the legislative proposals adopted today by the European Commission on both over-the-counter (OTC) derivatives markets and short selling. The measures will improve the safety, transparency and efficiency of EU securities markets. By assigning a strong role to ESMA, the European Commission reinforced its stand for a harmonised supervisory framework at EU level.

Recognising the global nature of these markets, I welcome that the proposal regarding OTC derivatives, central counterparties (CCPs) and trade repositories is a very important piece of legislation that will implement in Europe the objectives set out by the G20 and ensure a level playing field between our regulatory framework and the US.

In my view, the proposals on transparency of short positions and CDS ensure the right balance between the legitimate purposes of short selling and the risk of destabilising effects or its use in order to conduct market abuse."

Further information:

Carlo Comporti
Secretary General of CESR

Victoria Powell
Director of Communications

Tel: +33 (0) 158 36 43 21
Fax: +33 (0) 158 36 43 30
Email: communications@cesr.eu
Website: www.cesr.eu