



SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 30 April 2013
Time: 16:00 – 17:00h
Location: Conference call
Contact: max.simonis@esma.europa.eu T: +33 1 58 36 59 46

No Items

The Board of Supervisors (Voting Members only) held a conference call on 30 April 2013 to discuss the renewal by the Hellenic Capital Market Commission (HCMC) of the temporary prohibition of short selling under the Short Selling Regulation (SSR).

In the absence of the ESMA Chair, the Vice-Chair Carlos Tavares chaired the meeting. The Vice-Chair concluded that a quorum of two-thirds of the Voting Members was established in order for the Board of Supervisors to vote.

1. Agenda

decision

- Notification of intent under Article 20 SSR by the HCMC
- ESMA opinion related to the proposed HCMC emergency measures under the SSR

Decision: The agenda was approved.

2. Notification of intent under Article 20 SSR by the HCMC & ESMA opinion

*BS/54 & decision
Annexes*

Kostas Botopoulos (EL) presented the notification of intent under Article 20 SSR by the HCMC.

The Board discussed the notification, in particular the scope of the financial instruments concerned under the emergency measure.

The Executive Director presented the opinion.

Decision: The Board approved the opinion, considering:

- that there are still adverse developments relating to the banking sector which constitute a serious threat to financial stability and to market confidence in Greece;
- that the measure which is targeted to credit institutions admitted to trading on the Athens Stock Exchange remains appropriate and proportionate to address the above mentioned threats that persist in Greece; and
- that the duration of the measure is justified and appreciates the HCMC’s statement in its notification of intent whereby the measure may be lifted during the period of application of the measure, if appropriate.

The opinion will be published on 30 April 2013.



Participants list

Voting Members

Member State	Representative
Belgium	Jean-Michel van Cotte (alternate)
Bulgaria	
Czech Republic	
Denmark	Hanne Rae Larsen (alternate)
Germany	Karl-Burkhard Caspari
Estonia	Raul Malmstein
Ireland	Oliver Gilvarry (alternate)
Greece	Konstantinos Botopoulos
Spain	Antonio Mas (alternate)
France	G�rard Rameix
Italy	
Cyprus	
Latvia	Sandis Andersmits (alternate)
Lithuania	
Luxembourg	Jean Guill
Hungary	Laszlo Balogh (alternate)

Malta	
Netherlands	Gerben Everts (alternate)
Austria	Andrea Kuras-Goldmann (alternate)
Poland	Sebastian Bogdan (alternate)
Portugal	Carlos Tavares (Vice-Chair)
Romania	Raluca Tariuc (alternate)
Slovenia	
Slovakia	Eva Svetlosakova (alternate)
Finland	Jarmo Parkkonen (alternate)
Sweden	
United Kingdom	David Lawton (alternate)

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Max Simonis
Markets Division	Olga Petrenko Christophe Polisset

Done at Paris on 26 August 2013

Steven Maijoor
Chair
For the Board of Supervisors