

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 13 March 2020
Time: 15h00 – 16h00
Location: Conference call meeting
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1. Adoption of agenda Decision

Decision: The Board adopted the agenda. The Chair informed the meeting that the Head of the UK Financial Conduct Authority was invited to attend the meeting in line with the UK withdrawal agreement, in the interest of the Union and with the objective to ensure financial stability.

2. Confirmation of absence of conflict of interests

Decision: The Board endorsed the Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

3. Market Assessment Discussion

Conclusion: The Board discussed ESMA's assessment of the COVID19-related impact on financial markets.

4. Potential regulatory response Decision

The Chair suggested to the Board whether ESMA should consider further regulatory responses in relation to the impact of COVID19.

The Board discussed potentially regulatory responses, including:

- Whether the reporting obligations related to securities financing transactions under the Securities Financing Transactions Regulation (SFTR) and under the Markets in Financial Instruments Regulation (MIFIR) should be postponed;
- The possibility for ESMA to delay the deadlines for market participants and national competent authorities to respond to its (public) consultations; and
- ESMA's ongoing common supervisory actions.

Decision: The Board discussed potential initiatives. It was agreed that ESMA staff should prepare a note for discussion during a conference call by the Board of Supervisors. Board Members were invited to share other potential ESMA initiatives beyond those mentioned above with the Chair.

5. EU-wide ban on short positions

The Chair introduced the topic by stating that he had been approached by several Board Members to discuss whether an EU-wide ban on short positions should be considered.

The Board discussed the suggestion for an EU-wide ban on short positions, in particular:

- The fact that an EU-wide ban would ensure a common EU approach;
- If such measure should be considered, what should be the timing; and
- The data available at EU level to monitor the need for short-selling measures.

Decision: The Board discussed the option of introducing an EU-wide ban on short positions. The Board emphasized the need for information exchange and to foster a common approach between national competent authorities' initiatives. There was no support for introducing an EU-wide ban on short positions at this moment. The Board instructed the Market Integrity Standing Committee (MISC) to start collecting data from national competent authorities on a daily basis to monitor short selling developments. ESMA will continue monitor the developments. An ad hoc conference call meeting of the Board of Supervisors will be convened if needed.

6. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Dimitar Koychev (alternate)	
Croatia	Ante Zigman	
Czech Republic	Karel Juras (alternate)	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	Kian Colm
Greece	Vasiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Italy	Carmine Di Noia (alternate)	
Cyprus	Liana Ioannidou (alternate)	
Latvia	Ieva Ose (alternate)	
Lithuania		

Luxembourg	Claude Marx	
Hungary	Krisztian Csaky (alternate)	
Malta		
Netherlands	Jos Heuvelman	
Austria	Birgit Puck (alternate)	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Florentina Boboc (alternate)	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Peter Tkáč	
Finland	Anneli Tuominen	
Sweden	Erik Thedeén	
ESMA Chair	Steven Maijor	

Non-voting members

European Commission	Ugo Bassi	
EBA		
EIOPA	Patrick Hoedjes	

ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Anne Merethe Bellamy	Geir Holen (alternate)
EFTA Surveillance Authority	Franck Buchel	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Markets Department	Fabrizio Planta
Head of Risk Analysis and Economics	Steffen Kern

Done at Paris on 3 April 2020

Steven Majoor

For the Board of Supervisors