

Milan, 5th October 2012
Prot. 69/12
MFE/lm

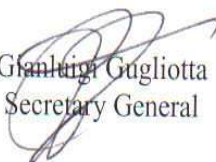
ESMA
Rue de Grenelle 103
75007 - Paris
France

Re: Consultation - Exemption for market making activities and primary market operations under Regulation (EU) 236/2012 of the European Parliament and the Council on short selling and certain aspects of Credit Default Swaps.

ASSOSIM¹ endorses ISDA and AFME's position regarding the consultation paper on short selling and CDS.

We remain at your disposal for any further information or clarification.

Yours faithfully,


Gianluigi Gugliotta
Secretary General

¹ ASSOSIM (*Associazione Italiana Intermediari Mobiliari*) is the Italian Association of Financial Intermediaries, which represents the majority of financial intermediaries acting in the Italian Markets. ASSOSIM has nearly 80 members represented by banks, investment firms, branches of foreign brokerage houses, active in the investment services industry, mostly in primary and secondary markets of equities, bonds and derivatives, for some 82% of the Italian total trading volume.