

PRESS RELEASE 12/35

■ PUBLIC CONSULTATION BY ESMA CONCERNING DRAFT GUIDELINES ON EXEMPTION FOR MARKET MAKING ACTIVITIES AND PRIMARY MARKET OPERATIONS UNDER THE REGULATION (EU) 236/2012 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL ON SHORT SELLING AND CERTAIN ASPECTS OF CREDIT DEFAULT SWAPS

On 17th September 2012 ESMA launched its consultation on its draft guidelines on 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. Indeed, Article 17 of said Regulation provides for such an exemption.

The consultation paper deals with the following items:

- 1) definition and scope of the exemption for market making activities,
- 2) determination of the competent authority that should be notified,
- 3) general principles and qualifying criteria of eligibility for the exemption,
- 4) exemption process,
- 5) transitory measures and
- 6) information to be published by ESMA on its website in accordance with Article 17, paragraph (13)

In addition, the consultation document contains a template for the notification of intent to make use of the exemption under Article 17 of Regulation (EU) No 236/2012 of the European Parliament and the Council of 14 March 2012 on short selling and certain credit default swaps.

The draft guidelines (ESMA/2012/580) are published by ESMA on its website at <http://www.esma.europa.eu>. Contributions shall be submitted online directly to ESMA under the heading "Your Input-Consultations" by 5 October 2012.

Luxembourg, 17 September 2012

