

## PRESS RELEASE

### ■ BAN ON NAKED SHORT SALES

In light of the current market situation, the Commission de Surveillance du Secteur Financier (CSSF) considers that naked short sales are incompatible with the regulatory requirements governing market conduct, in particular where such sales distort or manipulate the market.

The CSSF therefore prohibits market participants from performing this type of short sales where the underlying assets are stocks of a credit institution or insurance undertaking traded on a regulated market, whether on own account or on behalf of clients. When performing such transactions on behalf of their clients, market participants must ensure that the clients are able to deliver the stocks on the settlement date.

The ban comes into force with immediate effect.

In addition, it should be borne in mind that the spreading of false rumours or information constitutes market abuse and is subject to the sanctions provided for in Chapter V of the Law of 9 May 2006 on market abuse.

Luxembourg, 19 September 2008

