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**The Committee of European Securities Regulators and the
U. S. Commodity Futures Trading Commission
issue communiqué requesting comments on a common work programme to
facilitate trans-Atlantic derivatives business**

The Committee of European Securities Regulators (CESR) and the U. S. Commodity Futures Trading Commission (CFTC) released today a Communiqué requesting comment on a proposed work programme to facilitate the conduct and supervision of a transatlantic derivatives business.

The proposal for further work follows a Round-Table that was held at the CESR headquarters in Paris, France on 10-11 February 2005, in order to consider the views of organised derivatives markets, intermediaries and market users from the United States and the European Union concerning practical operational issues that most affect their conduct of trans-Atlantic business in exchange-traded derivatives and related transactions, and to explore potential cooperative strategies to further a compatible business and regulatory environment. Under the terms set forth in the proposed work programme, a task force drawn from CESR and the CFTC would be established to review issues relating to enhanced transparency and clarity of regulatory developments, simplified access or recognition procedures, and targeted consultation on cross-border issues.

Comments on the proposed work programme should be submitted no later than 15 May 2005, in the section Consultations on the CESR website (www.cesr-eu.org), or via email to Jean Webb, CFTC Secretary (secretary@cftc.gov).



Notes for Editors:

1. The CFTC is the independent Federal regulatory authority in the US with jurisdiction over future transactions/markets and professionals. For information regarding the CFTC, please visit the website www.cftc.gov.
2. CESR is an independent Committee of European Securities Regulators (www.cesr-eu.org). The role of the Committee is to:
 - Improve co-ordination among securities regulators;
 - Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
 - Work to ensure more consistent and timely day-to-day implementation of community legislation in the Member States;
 - The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/1501/EC). It is one of the two committees envisaged in the Final Report of the group of Wise Men on the regulation of European securities markets, chaired by Baron Alexandre Lamfalussy. The report itself was endorsed by the European Council and the European Parliament. The relevant documents are available on CESR's website.

Each Member State of the European Union has one member on the Committee. The members are nominated by the Member States and are the Heads of the national public authorities competent in the field of securities. The European Commission has nominated the Director General of the DG Market, as its representative. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level.

3. For further information please contact:

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