



## COMMITTEE OF EUROPEAN SECURITIES REGULATORS

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### **PRESS RELEASE**

#### **CESR to take a coordinated effort to respond to the recent market turmoil**

Following the recent exceptional volatility in the securities and derivatives markets, Members of the Committee of European Securities Regulators (CESR) have decided in their regular meeting today in Barcelona, to intensify their close monitoring of these markets. In particular, they will pay attention to potential breaches of conduct of business rules and cases of market abuse with a view to coordinating the actions of national supervisors.

Due to the global characteristics of these developments, CESR and its Members will also closely liaise with non-European securities regulators, in particular both the U.S. Securities and Exchange Commission (SEC) and the U.S. Commodity Futures Trading Commission (CFTC), to ensure global co-ordination.

CESR-Pol, CESR's Standing Committee which is responsible for ensuring market integrity and enhancing cooperation and exchange of information between CESR Members, will coordinate any cross-border investigations.

These actions are taken in line with CESR's key tasks, i.e promoting the transparency, integrity and orderly functioning of EU securities and derivatives markets.

Barcelona, Spain 7 May 2010



## Notes for editors:

1. CESR Members met on the occasion of their Plenary Meeting, which brings together Chair's of Europe's Securities Regulators, in Barcelona, Spain on 7 May.
2. CESR is an independent Committee of European Securities Regulators. The role of the Committee is to improve co-ordination among securities regulators and act as an advisory group to assist the European 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was initially established under the terms of the European Commission's decision of 6 June 2001 (2001/527/EC) which was repealed and replaced by the Commission Decision of 23 January 2009 (2009/77/EC). CESR was one of the two Committees first 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 the CESR website.

3. Each Member State of the European Union has one Member in 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 as its representative the Director General of the DG MARKT. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level as observers.

## Further information:

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