



Foreword

The regulatory activity over the last four months has been intense in IOSCO and, particularly, in ESMA ahead of the proposal for amendments to the Markets in Financial Instruments Directive (MiFID) and the Market Abuse Directive (MAD) to be released before the end of 2011.

ESMA issued, in this period, two guidelines: the first one is about endorsement and use for regulatory purposes of credit ratings issued outside the EU after June 2011, and the other deals with risk measurement and calculation of global exposure for certain types of structured UCITs. In addition to the consultations reports summarized in this number, ESMA has issued public consultations reports on Credit Rating Agencies and on prospectuses. These can be found in this Bulletin. More recently, ESMA has also published a consultation regarding draft technical advice to the European Commission on possible implementation measures (level 2 measures) for the Alternative Investment Fund Managers Directive.

IOSCO Technical Committee has approved, in May, the principles on dark liquidity and has published a consultation report on principles for financial markets structures.

In this bulletin you will find summaries of the following documents:

- Technical Committee IOSCO final report: Principles on dark liquidity. May 2011.
- ESMA report: a framework for third country prospectuses. March 2011.
- JOINT FORUM: Report on assets securitisation incentives. July 2011.
- ESMA consultation paper: Guidelines on systems and controls of trading venues and investment firms. July 2011.
- IOSCO consultation report on technological changes: its impact on market integrity and efficiency. July 2011.