



## Foreword

### FOREWORD

In the last few months, the European Commission has adopted three important proposals for the securities markets in the UE, that have passed to the European Parliament and to the Council for negotiation and approval: first, proposal for a Directive on markets in financial instruments repealing Directive 2004/39/EC (MiFID); second, proposal for a Directive on criminal sanctions for insider dealing and market manipulation (Market Abuse Directive); and third, proposal for amending Transparency Directive. Summaries of those documents can be found in this number of the Bulletin. Also, proposals for Regulation on short selling and on OTC derivative transactions, central counterparties and trade repositories are almost ready and they are expected to be published shortly.

ESMA, on its own, has issued in this period technical advice to the EC on possible delegated acts concerning the Prospectus Directive and on possible level 2 measures of the Alternative Investment Fund Managers Directive (a summary of the latest can be looked at in this number of the Bulletin).

IOSCO has approved the principles for the regulation and supervision of commodity derivatives markets, has published a final report on regulatory issues raised by the impact of technological changes on market integrity and efficiency and, finally, has presented jointly with the Committee on Payment and Settlement Systems (CPSS) a public consultation on Trade Repositories in relation to OTC derivatives data reporting and aggregation requirements.

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

- Proposal for a Directive on markets in financial instruments repealing Directive 2004/39/EC (MiFID). October 2011.
- Proposal for a Directive on criminal sanctions for insider dealing and market manipulation (Market Abuse Directive). October 2011.
- Proposal for a Directive on the harmonisation of transparency requirements amending Directive 2004/109/EC. October 2011.
- ESMA's technical advice to the CE on possible level 2 measures of the Alternative Investment Fund Managers Directive. November 2011.
- Technical Committee IOSCO final report: Principles for the regulation and supervision of commodity derivatives markets. September 2011.
- IOSCO: Final report on regulatory issues raised by the impact of technological changes on market integrity and efficiency. October 2011.

- IOSCO-CPSS: Consultation report on requirements for OTC derivatives data reporting and aggregation. August 2011.