



## Foreword

The European Commission is at present working on several Directives and Regulations, some of which are expected to be finalised by the end of 2012. The Regulation 236/2012, of 14 March 2012, on short selling and certain aspects of credit default swaps, published in the Official Journal of the European Union, has been during the last for months being developed by ESMA who has prepared a draft technical standards and a draft technical advice to the CE on possible delegated acts that should be submitted to the EC by 31 March. The Regulation on OTC derivatives, Central Counterparties and Trade Repositories is almost concluded and ESMA is making advances with its draft technical standards on it and also with the ESMA, EBA, EIOPA Joint discussion paper on draft regulatory technical standards on risk mitigation techniques for OTC derivatives not cleared by a CCP. (See consultation documents section)

Besides, ESMA in this period has prepared two relevant consultation papers on: first, some guidelines on Exchange Traded Funds (ETFs) and, second, key Concepts of the Alternative Investment Fund Managers Directive (AIFMD) and types of Alternative Investment Fund Managers (AIFM). (Both reports may be found in consultation documents)

IOSCO has approved its Principles for the regulation of the Exchange Traded Funds (ETFs), and the Principles on suspensions of redemptions in Collective Investment Schemes. Also, IOSCO has launched a consultation report on functioning and oversight of Oil Price Reporting Agencies, included in consultation documents section.

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

- 2012 ESMA work programme. December 2011.
- ESMA guidelines on Systems and controls in an automated trading environment for Trading platforms, investment firms and competent authorities. December 2011.
- Locate rule in ESMA's consultation paper on draft technical standards on the Regulation on short selling. January 2012.
- Transparency rule in ESMA's consultation paper on draft technical advice possible delegated acts concerning the Regulation on short selling. February 2012.
- IOSCO: Principles on suspensions of redemptions in Collective Investment Schemes. January 2012.
- IOSCO: Principles for the regulation of the Exchange Traded Funds (ETFs). March 2012.