



PRESENTACIÓN

FOREWORD

The changes in the supervisory architecture have still been, during the last four months, the main of the securities markets current issues. In Europe, the Directive establishing a new financial supervisory frame and the Omnibus Directive -which introduces all necessary changes resulting from ESMA in different Directives currently in force- have been approved by the Council and European Parliament and, once the necessary stages take place (translations, corrections etc), they will be shortly published in the Official Journal of the European Union. In the United States, the Dodd-Frank Wall Street reform and consumer protection Act came into force last 21 of July and at present is being developed in detail.

Likewise, two remarkable proposals for a Regulation of the European Parliament and of the Council have been included. The first one, about OTC derivatives, establishes transaction reporting to trade repositories, the accessibility of supervisors to those repositories and that standard derivative contracts clearance through central counterparties. The second one is referred to short selling and CDSs and pretends to ensure the implementation of coordinated actions under a regulation harmonised at European level, increase transparency and reduce risks.

Besides, IOSCO has launched a consultation report that analyzes the “dark pools” and “dark orders” characteristics and proposes several regulatory principles for the development of this activity.

The Financial Stability Board has issued also an interesting report whose purpose is to reduce the mechanistic market Reliance on CRAs ratings and, at the same, incentivise improvements in markets participants independent credit risk assessment and due diligence capacity.

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

- Regulation of the European Parliament and of the Council establishing a European Securities and Markets Authority (ESMA). Approved and yet to be published in the Official Journal of the EU.
- Proposal for a Omnibus Directive (amendment of previous Directives) of the European Parliament and of the Council. Approved and yet to be published in the Official Journal of the EU.
- The Dodd-Frank Wall Street Reform and Consumer Protection Act. July 2010: initiatives presently developed.
- Proposal of a Regulation of the European Parliament and of the Council, on OTC derivatives, central counterparties and trade repositories. September 2010.
- Proposal of a Regulation of the European Parliament and of the Council, on short selling and certain aspects of Credit Default Swaps (CDS). September 2010.
- IOSCO consultation report: Issues raised by dark liquidity. October 2010.
- Financial Stability Board: Principles for reducing Reliance on CRA ratings. October 2010.

