



Welcome

The issues in this Newsletter are as follows:

- The *European Commission Work Programme for 2018*, which establishes its key initiatives for the current year, with the aim of meeting the ten political priority objectives set at the start of Jean Claude Juncker's presidency in July 2014.
- The *European Commission's proposal on the review of the European System of Financial Supervision*, through which this institution plans to reinforce the competences relating to supervisory convergence of the European Supervisory Authorities, assign new ones to them, include new objectives and modify their governance and finance.
- A *European Commission Public Consultation on post-trading* in the Capital Markets Union, the purpose of which is to gather information in order to identify barriers to post-trading and devise future strategies.
- *ESMA's technical assistance to the European Commission on the review of the Regulation on short selling*, whose proposals include most notably relaxing the obligation to be accredited as a market maker on all trading platforms, it being sufficient to be accredited on one of them, and the obligation for market makers to report to the Competent National Authority when their net short position exceeds the communication threshold for a period that would be determined in a future regulatory development introduced by ESMA.
- The document drafted by the *International Organization of Securities Commissions (IOSCO)* in which 14 best practices or recommended practices, distributed over five areas depending on the point in time from which the voluntary termination becomes effective, are presented.
- The *statements* published by the *SEC* (Securities Exchange Commission) and by *NASAA* (North American Securities Administrators Association) that summarize their position to date in relation to ICOs (initial coin offerings) and cryptocurrencies and remind investors to approach ICOs, cryptocurrencies and other cryptocurrency-related investment products with caution. (December 2017 – January 2018).