

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to draw the attention of the supervised entities, the stakeholders and the investing public to the opinions of the European Securities and Markets Authority (ESMA) with reference number [ESMA/2012/715](#) and [ESMA/2012/717](#).

The ESMA opinions refer to the emergency measures taken by the Hellenic Capital Market Commission (HCMC) and the Spanish Comisión Nacional del Mercado de Valores (CNVM) under Section 1 of Chapter V of Regulation on short selling and certain aspects of credit default swaps<sup>1</sup>.

In accordance with Article 26 of the Regulation, the HCMC and the CNVM notified ESMA and other competent authorities their intention to make use of their powers of intervention in exceptional circumstances and to introduce an emergency measure under Article 20 of the Regulation. These measures have come into effect on 1<sup>st</sup> November 2012 and will be applicable until 24:00:00 (CET) on 31<sup>st</sup> January 2013.

ESMA is adopting the following opinion on the notified measures:

- ESMA considers that there are adverse developments which constitute a serious threat to financial stability and to market confidence in Greece and Spain respectively.
- ESMA considers that the measures are appropriate and proportionate to address the above-mentioned threats that persist in Greece and Spain respectively.
- ESMA considers that the duration of the measures is justified and appreciates the HCMC's and CNMV's statement in their notifications of intent whereby the measures may be lifted during the period of enforcement of the measures, if considered necessary.

For more information, please refer to the above-mentioned ESMA opinions which are available on the website of the Cyprus Securities and Exchange Commission, in European Issues section under News label, or at the following link:

[http://www.cysec.gov.cy/europeanissues\\_en.aspx](http://www.cysec.gov.cy/europeanissues_en.aspx)

**Nicosia, 9 November 2012**

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<sup>1</sup> <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:086:0001:0024:en:PDF>

This unofficial English text is for information purposes only.

The official text is in the Greek language.

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## **Notes for editors**

ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).

ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

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