Press release | 15.09.2010

Financial regulation

Lack of ambition on short selling shows Commission yet to learn lessons from crisis

The European Commission is set to present two legislative proposals today on derivatives and short selling. Commenting on leaked drafts of the proposals, French Green MEP **Pascal Canfin** said:

"Given the central roles played by derivatives and short selling in the financial crisis, the Commission should have proposed far-reaching legislative measures that would fully address their flaws. Unfortunately, today's proposals are not ambitious enough.

"Naked short selling is one of the practices that caused havoc to financial markets and it is seriously regrettable that the Commission has failed to grasp the nettle and introduce EU measures to ban this nefarious practice. The Commission seems to have forgotten or chosen to ignore the role played by naked short selling in the crisis. In more general terms, the Greens regret that the proposed rules on short selling will make little change to the current situation.

"The proposal on derivatives is a good step forward, ensuring that the trading in these potentially highly risky products is better regulated, more transparent and that most of the trade takes place on organised markets. However the Greens believe the Commission should have given the new European Security Market Authority (EMSA) greater powers to control the markets on which derivatives are traded. The problems of derivative trading, notably in its opaque over-the counter form, have become all too apparent and we must confront these problems head-on."

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