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SIFMA Calls European Commission Efforts on Derivatives Markets Positive Step Forward

London, July 3, 2009—The Securities Industry and Financial Markets Association (SIFMA) today issued the following statement from Bertrand Huet, managing director, European legal & regulatory counsel on the European Commission Communication on Derivatives Markets.

“The Commission’s Communication is a positive step forward in developing a framework for over-the-counter (OTC) derivatives that will provide enhanced transparency and strengthened risk mitigation. SIFMA strongly supports global efforts to strengthen derivatives infrastructure and increase operational efficiency. We look forward to continued constructive dialogue with the European Commission and other European regulators to ensure OTC derivatives remain a useful economic tool to manage risk and expand credit availability.”

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The Securities Industry and Financial Markets Association brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C., and London and its associated firm, the Asia Securities Industry and Financial Markets Association, is based in Hong Kong.