



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 13 February 2012 (14.02)
(OR. fr)**

6216/12

**Interinstitutional File:
2010/0251 (COD)**

**CODEC 307
EF 30
ECOFIN 115
OC 46**

"I/A" ITEM NOTE

from: General Secretariat of the Council

to: COREPER/COUNCIL

No Cion prop.: 13840/10 EF 115 ECOFIN 539 CODEC 870

Subject: Proposal for a Regulation of the European Parliament and of the Council on Short Selling and certain aspects of Credit Default Swaps (**first reading**)
– Adoption of the legislative act (LA + S)

COMMON GUIDELINES

Consultation deadline: 20.2.2012

1. On 15 September 2010, the Commission forwarded the above proposal¹, based on Article 114 of the TFEU, to the Council.
2. The European Economic and Social Committee delivered its opinion on 20 January 2011².
3. In accordance with the provisions of the Joint Declaration on practical arrangements for the codecision procedure³, informal contacts were initiated between the Council, the European Parliament and the Commission with the aim of reaching agreement at first reading.

¹ 13840/10.

² OJ C 84, 17.3.2011, p. 34.

³ OJ C 145, 30.6.2007, p. 5.

4. The European Parliament delivered its opinion at first reading on 15 November 2011, adopting one amendment to the Commission proposal. The result of the European Parliament's vote reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council¹.

5. The Permanent Representatives Committee is therefore invited to confirm its agreement and suggest that the Council:
 - adopt the Regulation as set out in PE-CONS 68/11 as an "A" item at a forthcoming meeting, with the United Kingdom delegation abstaining;
 - decide to enter in the minutes of that meeting the statements set out in the Addendum to this note.

After being signed by the President of the European Parliament and the President of the Council, the legislative act will be published in the Official Journal of the European Union.

¹ 16830/11.