

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 11 February 2021  
**Time:** 17h00 – 18h00  
**Location:** Conference call  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

**2. Confirmation of absence of conflict of interests** Decision

**Decision:** The Board endorsed the Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any item on the agenda.

**3. Oral Report by Chair, Executive Director and Chair of the CCP Supervisory Committee** Information

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**4. Statement on recent share trading issues**

1) Statement Decision

Rodrigo Buenaventura presented the statement dealing with the recent cases of high volatility in stock trading.

The Board discussed the statement, in particular:

- The increased activity noted by retail investors over the past months in line with the European Union's (EU) initiative establishing a Capital Markets Union (CMU);
- The Market developments and practices within and outside the EU and whether ESMA should warn for the heightened volatility and potential infringements to the Market Abuse Regulation (MAR); and
- Whether further ESMA activity is needed in relation to financial intermediaries and to enhance retail investor protection in relation to social media.

**Decision:** The Board discussed the proposed statement. Board Members were invited to provide comments in writing after which a revised statement will be presented for adoption by written procedure.



5. A.O.B.

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**Participants list**

**Voting members**

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtěch Belling	
Denmark	Karen Dorte Abelskov	
Germany	Marcus Hein (alternate)	
Estonia	Andre Nõmm	
Ireland	Colm Kincaid	
Greece	Vasiliki Lazarakou	
Spain	Rodrigio Buenaventura	
France	Robert Ophèle	
Croatia	Ante Žigman	
Italy	Carmine Di Noia (alternate)	
Cyprus	Demetra Kalogerou	
Latvia	Girts Ruda (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Claude Marx	
Hungary	Gábor Laki (alternate)	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Mueller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Oana Stefanoiu (alternate)	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Peter Tkáč	
Finland	Armi Taipale (alternate)	
Sweden	Malin Omberg (alternate)	

#### Non-voting members

ESMA Chair	Steven Maijor	
European Commission	Ugo Bassi	
ESRB	Francesco Mazzaferro	
EIOPA	Kai Kosik (alternate)	

EBA	Anne Tiedmann (alternate)	
EFTA Surveillance Authority	Marco Uccelli (alternate)	
Iceland	Páll Fríðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Geir Holen (alternate)	

#### **ESMA**

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen

Done at Paris on 1 March 2021

Steven Maijor

For the Board of Supervisors