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## Media Release

5 March 2009

### **SDIA ENDORSES ASIC DECISION TO KEEP SHORT SELLING BAN ON FINANCIAL SECURITIES UNDER REVIEW**

The Securities and Derivatives Industry Association (SDIA) says it backs ASIC's decision to extend the ban on covered short selling of financial securities until 31 May 2009 but keeping the ban under review.

"The SDIA, the peak industry body representing wholesale and retail stockbrokers and investment banks, still believes that short selling can play an important role in managing risk and providing market liquidity", said SDIA Managing Director/CEO, David Horsfield.

"It is important that the ban be lifted as soon as circumstances allow. However in the global crisis we understand that the regulators want to safeguard the stability of the financial system", Mr Horsfield said.

"With circumstances changing quickly it is important to keep the ban under review.

"We look forward to the certainty that will be delivered when the regulations accompanying the Corporations Amendment (Short Selling) Bill 2008 are introduced", Mr Horsfield said.

#### **For further information:**

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