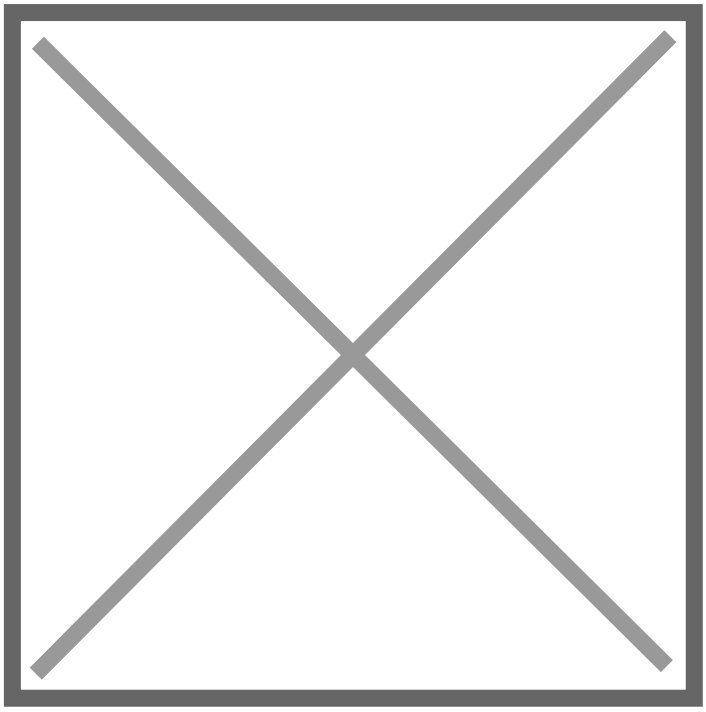


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Additional Information

Level 1 Regulation
Short Selling Regulation (SSR) Regulation (EU) No 236/2012
Topic
Scope
Subject Matter
Financial instruments covered
Question
What financial instruments are covered by the net short position notification and disclosure requirements, and the restrictions on uncovered short sales? Is there a list available and where can it be found?
ESMA Answer
13-09-2012

Original language

[ESMA70-145-408 SSR Q&A, Q&A 4.5]

The financial instruments concerned by the net short position notification and disclosure requirements, and the restrictions on uncovered short sales are:

- shares admitted to trading on a European regulated market or MTF, provided that, in case they are also traded on a third country venue (outside the EU/EEA), their principal trading venue is not located in that third country;
- sovereign debt issued by a sovereign issuer as defined by the Regulation;
- CDS on sovereign debt of a sovereign issuer as defined by the Regulation.

With respect to shares, the Regulation on short selling and certain aspects of CDS requires that a list of exempted shares is published by ESMA on its website on the basis of the information provided by national competent authorities. Therefore, any share not mentioned in that list that is admitted to trading on a regulated market in the EEA or traded on a MTF in the EEA is subject to the requirements of the Regulation.

It should be noted that ESMA has already published a list of shares admitted to trading on an EEA regulated market (Financial Instrument Reference Data) which identifies the relevant competent authority for each share for the purpose of the Regulation.

With respect to sovereign debt and CDS on sovereign debt, ESMA is required to publish on its website the net short position notification thresholds applicable for each sovereign issuer falling under the scope of the transparency requirements set out by the Regulation. This publicly available list will identify the relevant competent authority for each sovereign issuer (http://www.esma.europa.eu/page/Short-selling).