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Additional Information

Level 1 Regulation

Short Selling Regulation (SSR) Regulation (EU) No 236/2012

Topic

Scope

Subject Matter

GDRs and ADRs

Question

Should Global Depositary Receipts (GDR) and American Depositary Receipts (ADR) be included in the definition of shares for the purposes of article 12 of the Regulation?

ESMA Answer

29-01-2013

Original language

[ESMA70-145-408 SSR Q&A, Q&A 4.6]

No, GDR and ADR are not shares for the purpose of Article 12 of the Regulation.

However, for the purpose of notification of net short position GDR and also ADR should be taken into account for the calculation (Articles 5 and 6 supplemented by Annex I of the DR)