ESMA_QA_1893

Submission Date
29/01/2013

Status: Answer Published

Additional Information

Level 1 Regulation
Short Selling Regulation (SSR) Regulation (EU) No 236/2012

Topic
Scope

Subject Matter
GDRs and ADRs

Question
Should Global Depository Receipts (GDR) and American Depository 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)