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Additional Information

Level 1 Regulation

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

Topic

Scope

Subject Matter

ETFs

Question

Should ETFs 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 4.7]

ETFs are not per se subject to Article 12 of the Regulation, unlike shares of a company (on restriction on uncovered short sales).

However, the position held through an ETF should be taken into account when calculating the net short position in an issuer which is represented in that ETF (Articles 5 and 6 supplemented by Annex I and Annex II of the DR).