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Additional Information

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

Topic
Transparency of net short positions

Subject Matter
Management of first time notifications

Question
How will competent authorities manage cases of legal or natural persons notifying for the first time a net short position?

ESMA Answer

13-09-2012

Original language

[ESMA70-145-408 SSR Q&A, Q&A 5.5]

According to the Regulation, competent authorities or the operator of the central website supervised by the competent authority need to implement mechanisms for authenticating the source of notifications to them.

It should be emphasised that a position holder or the notifying entity remains responsible for the information that it reports to the relevant competent authority and, where relevant, that is publicly disclosed.

However, in order to ensure that disclosures are only made in respect of authenticated sources, competent authorities or the operator of the central website supervised by the competent authority can delay, unless it is not technically feasible, the publication of relevant net short positions until the authentication process has been completed.

Competent authorities or the operator of the central website supervised by the competent authority that have already implemented a strong and robust authentication process under their national transparency regime in force prior to the application of the Regulation will be able to rely on it for those legal or natural persons that have already been accepted under this process.