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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

Rounding net short positions expressed in percentages

Question

For the purpose of the reporting and disclosure of net short position in shares, what should be the approach to rounding a net short position expressed in percentage?

ESMA Answer

10-10-2012

Original language

[ESMA70-145-408 SSR Q&A, Q&A 5.6]

The net short position resulting from the calculation to be performed by an investor and expressed in percentage of the issued share capital of a particular issuer should be reported when a relevant notification threshold (e.g. for net short positions in shares: 0.2 %, 0.3 %, 0.4 %, 0.5 %, 0.6 %, etc.) is reached, exceeded or crossed downwards. In such case, the position to report should be rounded to the first two decimal places by truncating the other decimal places.

For instance, if the net short position is 0.3199 %, a notification is required and should indicate the 0.31% position.

However, for a net short position of 0.1987% of the issued share capital, no notification is required.