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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
Change in a net short position already notified

Question
What to do when a net short position that has already be notified is changing?

ESMA Answer

08-10-2026

Original language

[ESMA70-145-408 SSR Q&A, Q&A 5.7]

A notification is required where the position reaches, exceeds or falls below a relevant notification threshold that equals 0.1 % of the issued share capital of the issuer concerned and each 0.1 % above that. If there is a change of net short position which remains within the relevant notification threshold, for which a notification has already been made, there is no requirement for a further notification, e.g. if first a notification threshold was reached and then exceeded.

For example, if the first notified net short position is 0.30 % on a rounded basis and then that net position increases but remains below 0.4% (e.g. to 0.312% or 0.3989%), no further notification is required.