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Additional Information

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

Topic
Determination of net short position

Subject Matter
Shares in funds

Question
Do shares in funds have to be taken into account when calculating net short positions?

ESMA Answer

08-10-2026

Original language

[ESMA70-145-408 SSR Q&A, Q&A 6.1]

Shares in funds which are managed on a discretionary basis by a management entity are not required to be taken into account since the calculation takes place at fund or fund manager level.