

Submission Date

13/09/2012

ESMA_QA_1906

Status: Answer Published

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

13-09-2012

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.

However, shares in ETFs are within the scope and should be taken into account when calculating net short positions to the extent to which the underlying shares are represented in the ETF.