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13/09/2012

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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

Umbrella structures and master feeder structures

Question

what level is the net short position to be calculated in the case of umbrella structures and master feeder structures?

ESMA Answer

13-09-2012

Original language

[ESMA70-145-408 SSR Q&A, Q&A 6.2]

In the case of umbrella structures, the calculation of the net short position must take place at the level of the respective subfunds. In the case of master-feeder structures, it takes place at the level of the respective master fund.