European Securities and Markets Authority

ESMA_QA_1911

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29/01/2013

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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
Issued share capital and saving shares

Question
The Regulation defines the “issued share capital” as “total of ordinary and any preference shares issued by the company”. It is correct to suppose that the scope of this Regulation does not include shares that do not give to the stockholder any right to vote (so called saving shares)?

ESMA Answer

29-01-2013

Original language

[ESMA70-145-408 SSR Q&A, Q&A 6.6]

All classes of issued shares should be considered in the calculation of the net short position (both numerator and denominator) irrespective of their characteristics (common stock, preferred, saving, etc.) as the regulation refers to the issued share capital of an issuer, in particular irrespective if voting rights are included or not.