ESMA_QA_1924

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Additional Information

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

Topic
Other SSR-related topics

Subject Matter
Net short positions - Reporting by funds managed by the same management entity

Question
Are funds (or portfolios under management) managed by the same management entity expected to report net short positions?

ESMA Answer

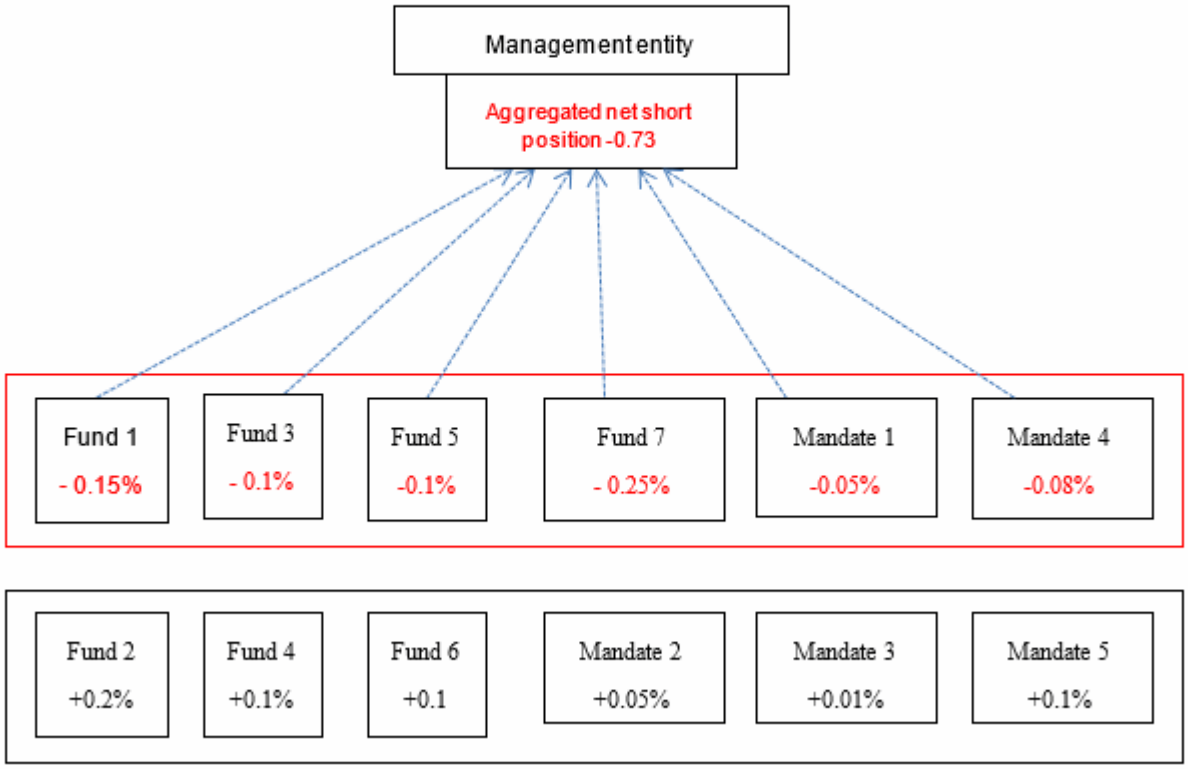
10-10-2012

Original language

[ESMA70-145-408 SSR Q&A, Q&A 8.1]

No. At individual fund (portfolio) level, only the calculation of the net short position for each particular issuer takes place. Only the positions of the funds that are net short in the particular issuer i.e. pursuing the same investment strategy (i.e. being short), should be aggregated to determine the net short position at the management entity level and whether a threshold is reached warranting thus reporting and, where relevant, disclosure of the aggregated net short position in that particular issuer (see below).

Annex 1: Example of calculation within a management entity



For the purposes of the Regulation, an investment strategy is whether the fund (portfolio) is long or short in a particular issuer.