

**Submission Date**

10/10/2012

## **ESMA\_QA\_1926**

Status: Answer Published

### **Additional Information**

---

#### **Level 1 Regulation**

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

#### **Topic**

Other SSR-related topics

### **Subject Matter**

Net short positions - Delegation to calculate the net short position by single legal entities performing both management and non-management activities

### **Question**

According to Article 12(4) of the DR, the management entity level report specifically excludes from the calculation the positions of funds and portfolios the management of which is delegated to a third party and includes those of funds and portfolios the management of which has been delegated by a third party. Should the same approach apply to the single

legal entity level report when that entity is performing both management activities and non-management activities, even though Article 12(5) of DR does not explicitly refer to Article 12(4) on delegation of management?

## ESMA Answer

---

10-10-2012

Original language

[ESMA70-145-408 SSR Q&A, Q&A 8.3]

Article 12(4) of the DR clarifies the method set out in Article 12(1) to (3). Therefore, ESMA considers that the approach to delegation for calculating the net short position (excluding mandates delegated away and including received mandates) applies to the management activities of a legal entity also performing non-management activities.