ESMA_QA_1930

Submission Date
10/10/2012

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 - Reporting by a legal entity within a group

Question
In the case of a group, should a legal entity that is a part of this group always report/disclose its position when it reaches a threshold?

ESMA Answer

08-10-2026

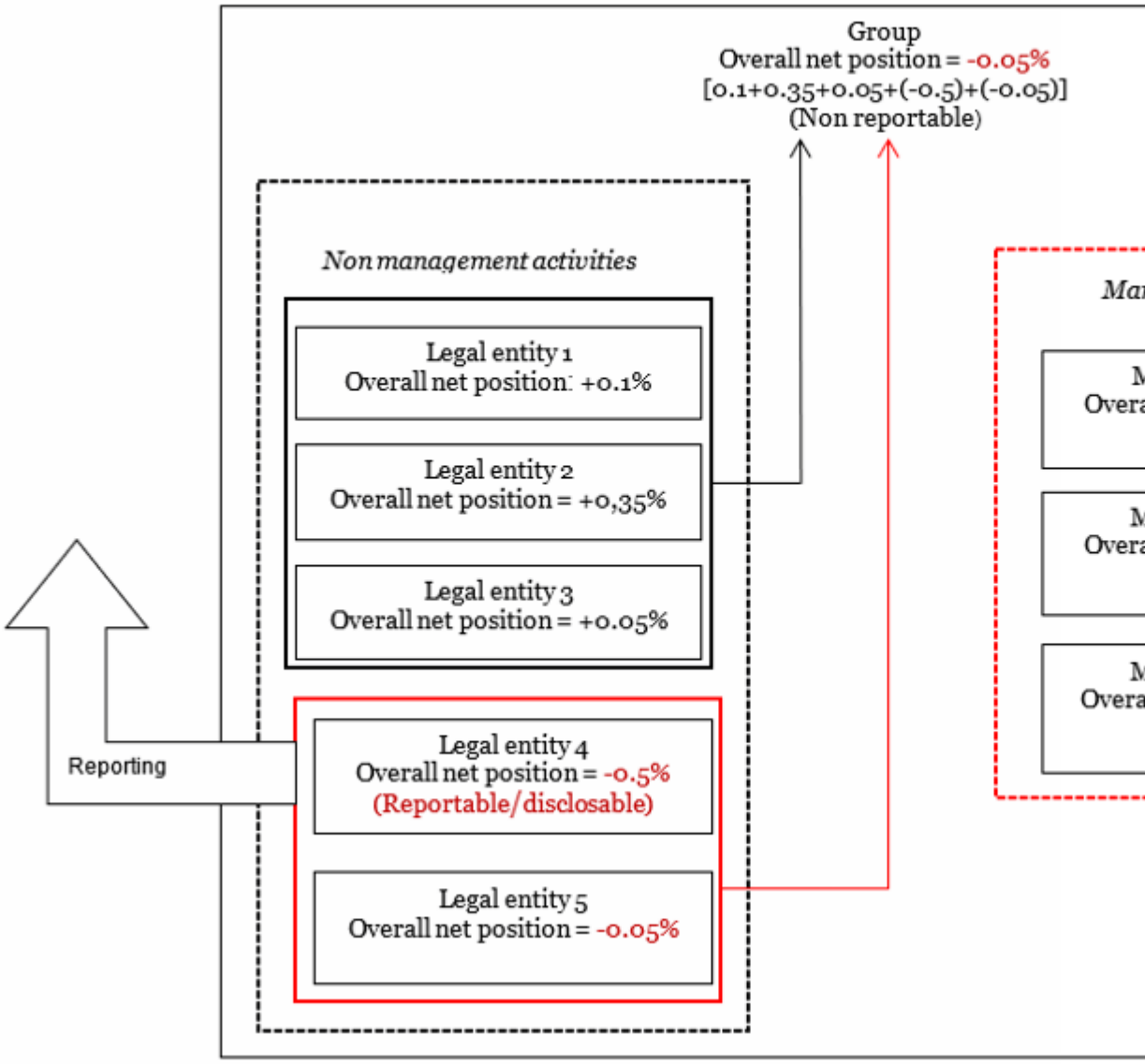
Original language

[ESMA70-145-408 SSR Q&A, Q&A 8.7]

No, not always. Any legal entity within a group that reaches or crosses a threshold would only have to report its net short position in a particular issuer when the aggregated net short position at the group level (aggregating and netting the net positions, long and short, of all the entities within the group, with the exception of the net positions resulting from management activities by one or more of the legal entities) does not simultaneously reach or cross a notification threshold (see below).

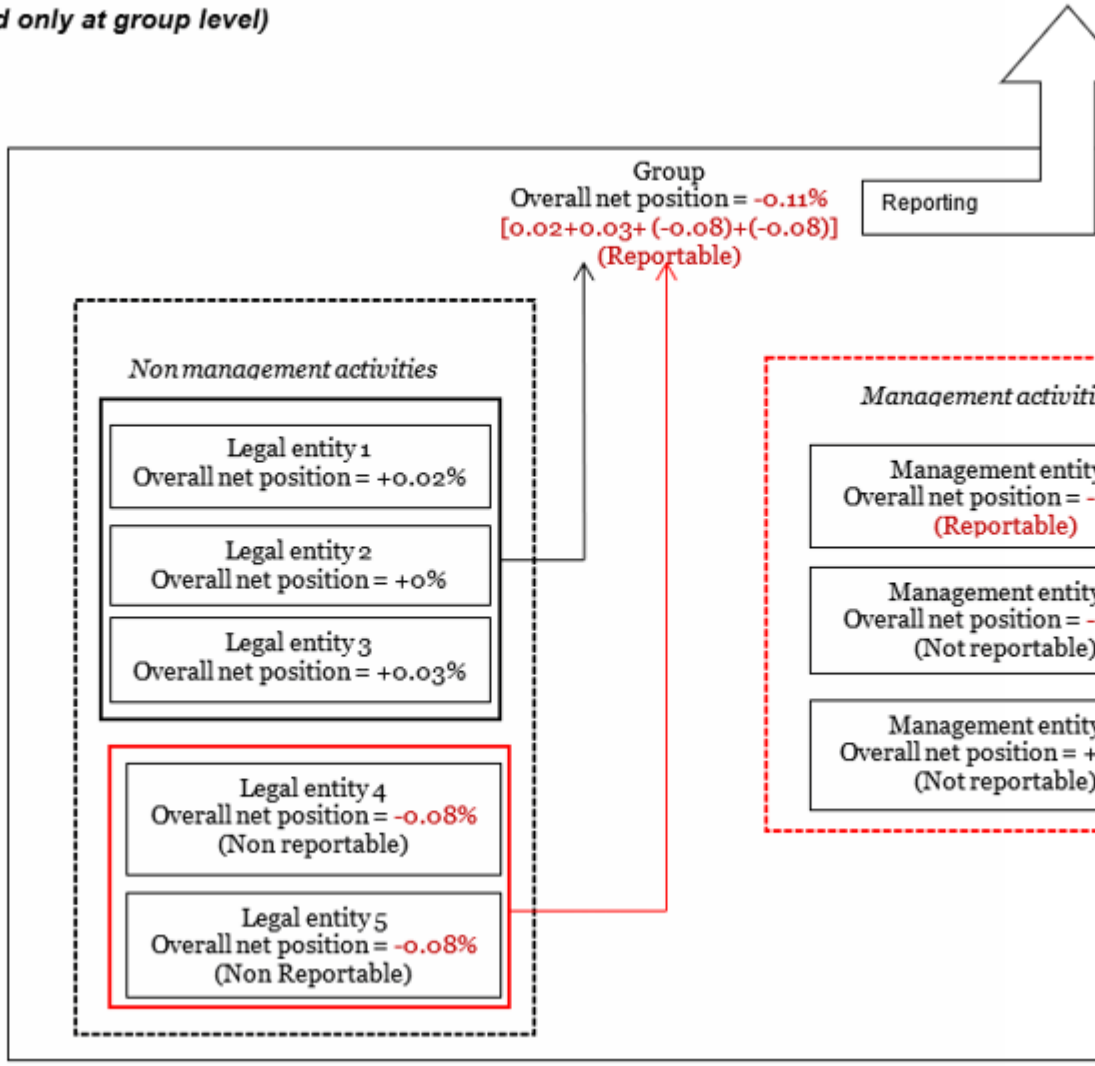
Examples of calculation within a group:

1/ Only the legal entity belonging to the group reports/discloses



2/ Only the net short position at group level is reported/disclosed

Case 1 (threshold crossed only at group level)



Case 2 (simultaneous crossing of thresholds)

