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13/09/2012

Status: Answer Published

Additional Information

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

Topic
Transparency of net short positions

Subject Matter
Publication of late submission of disclosable net short positions

Question
How will late submissions of disclosable short positions be dealt with by competent authorities? When will publication of such late disclosures take place?

ESMA Answer

13-09-2012

Original language

[ESMA70-145-408 SSR Q&A, Q&A 9.2]

A person with a disclosable net short position is required to make the disclosure by the officially specified method no later than 15:30h on the trading day following that on which the position reached or crossed the relevant publication threshold. If the disclosure is made after that time, the competent authority or operator of the central website supervised by the competent authority will aim to publish it as soon as possible after its receipt, provided this is during normal business hours. Depending on the checking process implemented by the competent authority, the disclosure may occur on the following trading day. Disclosures received after normal business hours will normally only be published the following trading day. Late disclosures will constitute breaches of the Regulation and, as such, competent authorities will pursue cases of late disclosures in line with their stated investigation and enforcement policies.