

**Submission Date**

17/09/2024

# ESMA\_QA\_2282

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

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

### **Topic**

Determination of net short position

## **Subject Matter**

Calculation of Net Short Positions in case of issuers with non-listed shares

## **Question**

When calculating net short positions in relation to issuers having both listed and non-listed shares, should the issued share capital also include non-listed shares?

## ESMA Answer

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17-09-2024

Original language

Answer provided by the European Commission in accordance with Article 16b(5) of the ESMA Regulation

Yes, non-listed shares should be included in the calculation of the issued share capital of a company and included in the denominator of the ratio. For reasons of consistency, non-listed shares should also be included in the numerator, where relevant. This interpretation aligns with previous interpretations that the EU Short Selling Regulation (Regulation (EU) 236/2012) refers to issued share capital of issuers, irrespective of any features attached to the issued shares.

***“Disclaimer:***

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