

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 16 March 2020  
**Time:** 08h00 – 09h00  
**Location:** Conference call meeting  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

**Decision:** The Board adopted the agenda. The Chair informed the meeting that the Head of the UK Financial Conduct Authority was invited to attend the meeting in line with the UK withdrawal agreement, in the interest of the Union and with the objective to ensure financial stability.

**2. Market Assessment** Discussion

**Conclusion:** The Board discussed ESMA's assessment of the COVID19-related impact on financial markets.

**3. Decision to require natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions** Decision

The Head of Trading Unit presented the Decision requiring natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions.

The Board discussed the draft Decision and exchanged views on measures that national competent authorities might be considering, in particular:

- Whether ESMA should consider an EU-wide ban on net short positions at that moment;
- The impact of the proposed measure on financial markets participants already operating in a challenging environment;
- The scope of the definition and the fact that the notification obligation applies if the position reaches or exceeds 0.1%; and
- How the Decision affects non-EU market participants.

**Decision:** The Board voted whether at that moment an EU-wide ban on net short positions should be considered or whether ESMA should require natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions. The Board decided that no EU-wide ban on net short positions should be considered at that moment.

	Lower threshold for notifications	Ban	Abstain
Jean-Paul Servais (BE)		X	
Dimitar Koychev (BG)		X	
Ante Zigman (HR)	X		
Karel Juras (CZ)	X		
Karen Dortea Abelskov (DK)			X
Elisabeth Roegele (DE)	X		
Andre Nõmm (EE)	X		
Kian Colm (IE)	X		
Vasiliki Lazarakou (EL)	X		
Sebastian Albella (ES)		X	
Robert Ophèle (FR)		X	
Carmine Di Noia (IT)		X	
Liana Ioannidou (CY)	X		
Ieva Ose (LV)		X	
Vaidas Cibas (LT)			
Claude Marx (LU)	X		
Krisztian Csaky (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Birgit Puck (AT)		X	
Magdalena Łapsa- Parczewska (PL)		X	

Gabriela Figueiredo Dias (PT)	X		
Florentina Boboc (RO)	X		
Sabina Bešter (SL)	X		
Peter Tkáč (SK)	X		
Anneli Tuominen (SU)	X		
Malin Omberg (SE)	X		
Steven Maijoor (ESMA)			X

The Board then adopted the draft Decision requiring natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions in line with Article 28 of the Short Selling Regulation. The Board agreed to introduce amendments to clarify the Decision on (i) the rationale and (ii) on the fact that the notification obligation applies if the position reaches or exceeds 0.1.

	Agree	Disagree	Abstain
Jean-Paul Servais (BE)	X		
Dimitar Koychev (BG)	X		
Ante Zigman (HR)	X		
Karel Juras (CZ)	X		
Karen Dorteab Abelskov (DK)			X
Elisabeth Roegele (DE)	X		
Andre Nõmm (EE)	X		
Kian Colm (IE)	X		
Vasiliki Lazarakou (EL)	X		
Sebastian Albella (ES)	X		
Robert Ophèle (FR)	X		
Carmine Di Noia (IT)	X		

Liana Ioannidou (CY)	X		
Ieva Ose (LV)	X		
Vaidas Cibas (LT)			
Claude Marx (LU)	X		
Krisztian Csaky (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Birgit Puck (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		
Gabriela Figueiredo Dias (PT)	X		
Florentina Boboc (RO)	X		
Sabina Bešter (SL)	X		
Peter Tkáč (SK)	X		
Anneli Tuominen (SU)	X		
Malin Omberg (SE)	X		

Edwin Schooling Latter (UK) stated to disagree with the proposed Decision.

4. **Decision adopting a draft prepared by ESMA pursuant to point 29f (d) of Annex IX to the Agreement on the European Economic Area for the EFTA Surveillance Authority to require natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions in relation to the issued shares capital of companies whose shares are admitted to trading on a regulated market of the EFTA States.**

Decision

**Decision:** The Board adopted the Decision pursuant to point 29f (d) of Annex IX to the Agreement on the European Economic Area for the EFTA Surveillance Authority to require natural or legal persons who have net short positions to temporarily lower the notification thresholds of net short positions in relation to the issued shares capital of companies whose shares are admitted to trading on a regulated market of the EFTA States.

	Agree	Disagree	Abstain
Jean-Paul Servais (BE)	X		
Dimitar Koychev (BG)	X		
Ante Zigman (HR)	X		
Karel Juras (CZ)	X		
Karen Dortea Abelskov (DK)			X
Elisabeth Roegele (DE)	X		
Andre Nõmm (EE)	X		
Kian Colm (IE)	X		
Vasiliki Lazarakou (EL)	X		
Sebastian Albella (ES)	X		
Robert Ophèle (FR)	X		
Carmine Di Noia (IT)	X		
Liana Ioannidou (CY)	X		
Ieva Ose (LV)	X		
Vaidas Cibas (LT)			
Claude Marx (LU)	X		
Krisztian Csaky (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Birgit Puck (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		

Gabriela Figueiredo Dias (PT)	X		
Florentina Boboc (RO)	X		
Sabina Bešter (SL)	X		
Peter Tkáč (SK)	X		
Anneli Tuominen (SU)	X		
Malin Omberg (SE)	X		

Edwin Schooling Latter (UK) stated to disagree with the proposed Decision.

**5. A.O.B.**

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**Participants list**

**Voting members**

<b>Member State</b>	<b>Representative</b>	<b>Accompanying Person</b>
Belgium	Jean-Paul Servais	
Bulgaria	Dimitar Koychev (alternate)	
Croatia	Ante Zigman	
Czech Republic	Karel Juras (alternate)	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Andre Nõmm	
Ireland	Kian Colm (alternate)	
Greece	Vasiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Italy	Carmine Di Noia (alternate)	
Cyprus	Liana Ioannidou (alternate)	
Latvia	Ieva Ose (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Claude Marx	
Hungary	Krisztian Csaky (alternate)	
Malta	Christopher Buttigieg	
Netherlands	Jos Heuvelman	
Austria	Birgit Puck (alternate)	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Florentina Boboc (alternate)	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Peter Tkáč	
Finland	Anneli Tuominen	
Sweden	Malin Omberg (alternate)	
ESMA Chair	Steven Maijoor	

#### Non-voting members

European Commission	Ugo Bassi	
EBA		



EIOPA		
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Marcel Lötscher	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Franck Buchel	

#### **ESMA**

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Markets Department	Fabrizio Planta
Head of Risk Analysis and Economics	Steffen Kern
Head of Trading Unit	Carsten Osterman

#### **Observer**

United Kingdom	Edwin Schooling Latter (alternate)
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Done at Paris on 30 March 2020



Steven Majoor

For the Board of Supervisors