

The Thomson Reuters Building
30 South Colonnade
Canary Wharf
London E14 5EP

European Securities and Markets Authority
103 Rue de Grenelle
75007 Paris
France

15th March 2013

Dear Sirs,

RESPONSE TO ESMA Call for Evidence on the evaluation of the Regulation (EU) 236/2012 of the European Parliament and the Council on short selling and certain aspects of credit default swaps.

Thomson Reuters welcomes the opportunity to respond to this consultation and comment on the Regulation on short selling and certain aspects of credit default swaps.

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Yours faithfully

Andrew Allright
EMEA Head of Market Structure

Q2. What use are you currently making of information made available by competent authorities or the central website operated or supervised by the relevant competent authority on public disclosures of net short positions in shares?

As a distributor of data to market participants, our approach has been to try and provide a consolidated view of the short position data currently published by the competent authorities in a way that facilitates its use by market professionals. In doing so we have observed a number of limitations with the data that has been published so far, which largely reflect a lack of consistency in approach between the competent authorities:

Whilst it is extremely helpful that ESMA provide a pdf for download at <http://www.esma.europa.eu/content/Links-national-websites-where-net-short-positions-shares-are-disclosed>, which lists the relevant web addresses for the competent authorities short sell information, in many cases it is not clear where to find this information when using these links.

There is a lack consistency in format used by the competent authorities when making public the Net Short Positions, which are combination of Excel, Web Form, Web portal and an actual holder notification. This creates an initial challenge in terms of resource and cost when trying to normalise the information.

There is a lack of consistency of data items published by the competent authorities i.e. some provide 'Position Date' & 'Changed/Cancellation Date', whilst others provide only 'Position date'.

Where a competent authority provides only the 'Position Date', it makes it difficult and, in some cases impossible, to know if the position is still current or is historical.

Similarly, some competent authorities clearly provide 'Current' and 'Historical positions', some provide 'Current Positions' and for some it is not possible to tell.

Some competent authority sites are blank – this infers that there are no short positions reported to date but this should be made clear i.e. we need to know if the site is experiencing technical issues or if in fact there are no current net positions reported.

We would suggest that either ESMA hosts a central website, showing the data from each competent authority or there is a standardised reporting mechanism, hosted at a specific URL for each competent authority that:

Use consistent formats i.e. a tabular view either via Excel or Web Form;

Use consistency in data items published i.e. Position Holder, Issuer, ISIN CODE, Position Date, Net Short Position (%), Reporting Date, Current/Historical Identification;

Provide a clear indication of whether there are any Net Short Positions reported to date;

Provide a clear indication of Open vs. Closed/Historical Positions.