

EU SHORT SELLING REGULATION BANS ON NET SHORT POSITIONS

As at 20 April 2020

Member State / competent authority	Scope	Ban expiry date	Exemption for index- related instruments?	Exemption for hedging convertible bonds?
Austria Financial Markets Authority (FMA)	Ban on creation or increase of net short positions in shares admitted to trading on the Vienna Stock Exchange (Wiener Börse) for which the FMA is the relevant competent authority	18 May 2020	Yes, provided the restricted shares represent less than 50% of the index weight	Yes
Belgium Financial Services and Markets Authority (FSMA)	Ban on creation or increase of net short positions in shares admitted to trading on Euronext Brussels and Euronext Growth Brussels where the FSMA is the relevant competent authority	18 May 2020	Yes, provided the restricted shares represent no more than 50% of the index weight ¹	Yes
France Autorité des marchés financiers (AMF)	Ban on creation or increase of net short positions in shares admitted to trading on French trading venues and for which the AMF is the relevant competent authority	18 May 2020	Yes, provided the restricted shares represent less than 50% of the index weight	Yes
Greece Hellenic Capital Market Commission (HCMC)	Ban on creation or increase of net short positions in shares admitted to trading on the regulated market of the Athens Stock Exchange and for which the HCMC is the relevant competent authority	18 May 2020	Yes, provided the restricted shares represent no more than 50% of the index weight ²	No FAQ to date

¹ From 18 March to 16 April 2020, this threshold was 20%.

² From 18 March to 24 April 2020, this threshold is 20%.

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Member State / competent authority	Scope	Ban expiry date	Exemption for index- related instruments?	Exemption for hedging convertible bonds?
Italy Commissione Nazionale per le Società e la Borsa (Consob)	Ban on creation or increase of net short positions in shares listed in the Consob Resolution	18 June 2020	Yes, provided the restricted shares represent no more than 20% of the index weight	Yes
Spain Comisión Nacional Del Mercado De Valores (CNMV)	Ban on creation or increase of net short positions in shares admitted to trading on Spanish trading venues (Stock Exchanges and Mercado Alternativo Bursátil) for which the CNMV is the relevant competent authority	18 May 2020	Yes, provided the restricted shares represent no more than half of the index weight	Yes

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