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17 March 2020

The AMF announces a short selling ban for one month

In the light of the outbreak of Coronavirus and its consequences on the economy and financial market in France, the Autorité des marchés financiers has decided to ban the creation or increase of short net positions with immediate effect.

Given that the current exceptional circumstances represent a serious threat to market confidence, the AMF Chairman has decided this ban pursuant to Article L 421-16 II of the code monétaire et financier and Article 20 of the European Short Selling Regulation, for an initial period of 20 days. The AMF Board has already decided to extend this period for a further 10 days, which leads to a ban for 30 days in all. This decision has been forwarded to the European Securities and Markets Authority (ESMA). It will be the subject of an opinion from ESMA, which will be published on its website.

This ban to create all short net position or increase of all short net position applies to persons established or resident in France or abroad when the position involves a share admitted to trading on a trading venue in France and the share falls under the jurisdiction of the AMF within the meaning of the regulation. The ban is applicable from 18 March 2020 at 00:00 hours until 16 April 2020 at midnight.

The ban does not concern market making activities carried out by persons who are exempted under article 17 of the Short Selling Regulation.

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SHORT SELLING

18 May 2020

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INTERVENTION MEASURE

SHORT SELLING

17 March 2020

Decision of 17 March 2020 regarding the extension of the ban of net short positions



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