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FMA issues a Regulation prohibiting short selling in certain financial instruments that are listed on the Vienna Stock Exchange


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18. March 2020 | [Press Release \(https://www.fma.gv.at/en/category/news-en/press-release/\)](https://www.fma.gv.at/en/category/news-en/press-release/)

Due to the prevailing and severe level of uncertainty on the market in conjunction with the COVID-19-Virus the Austrian Financial Market Authority (FMA) has today, by means of a Regulation, temporarily prohibited the short selling of certain financial instruments. All shares that are admitted to trading on the Regulated Market of the Vienna Stock Exchange (Wiener Börse) and that fall under the competence of the FMA as supervisory authority are affected by this ban. Transactions where there is a market making function are excluded from the ban as well as certain transactions in financial instruments that are based on an index or a basket of securities, which track an index. The ban entered into force today, 18 March 2020, with the publication of the Regulation and is limited to a period of one month, but may be repealed earlier or extended depending on market developments.

“Speculative short selling may lead to significant risks in the currently exceptionally volatile global and Austrian market environment. In the difficult situation caused by the economic impact of the COVID-19 virus pandemic, the stability of the financial markets and maintaining the confidence of investors in the orderly functioning of the markets must have absolute priority. This national measure is therefore both inevitable and appropriate,” remarked the FMA’s Executive Directors, Helmut Ettl and Eduard Müller.

The FMA would have preferred the imposing of an EU-wide and harmonised measure coordinated by the European Securities and Markets Authority (ESMA). However, it was not possible to date to reach such an agreement, as Member States and their respective national financial markets are currently affected to differing extents by the Coronavirus crisis. In addition to the FMA, Austria’s supervisory authority, Italian, French, Belgian and Spanish supervisory authorities have also taken corresponding measures at national level.

The full text of the Regulation can be downloaded from the FMA website (www.fma.gv.at/en  [\(http://www.fma.gv.at/en\)](http://www.fma.gv.at/en)) via the link:

[https://www.fma.gv.at/fma-leerverkaufverbotsverordnung_\(https://www.fma.gv.at/fma-leerverkaufverbotsverordnung\)](https://www.fma.gv.at/fma-leerverkaufverbotsverordnung_(https://www.fma.gv.at/fma-leerverkaufverbotsverordnung)) The full German text of the Regulation can also be found in the Austrian Federal Law Gazette (Bundesgesetzblatt).

[FMA-Leerverkaufverbotsverordnung_\(https://www.fma.gv.at/wp-content/uploads/2020/03/FMA-Leerverkaufverbotsverordnung-1.pdf\)](https://www.fma.gv.at/wp-content/uploads/2020/03/FMA-Leerverkaufverbotsverordnung-1.pdf)[Herunterladen \(https://www.fma.gv.at/wp-content/uploads/2020/03/FMA-Leerverkaufverbotsverordnung-1.pdf\)](https://www.fma.gv.at/wp-content/uploads/2020/03/FMA-Leerverkaufverbotsverordnung-1.pdf)

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