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# ESMA ISSUES POSITIVE OPINIONS ON SHORT SELLING BANS BY AUSTRIAN FMA, BELGIAN FSMA, FRENCH AMF, GREEK HCMC AND SPANISH CNMV

15 April 2020

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European Securities and Markets Authority (ESMA), the European securities markets regulator, has issued opinions agreeing to the renewal of the emergency restrictions on short selling of financial transactions by the Finanzmarktaufsicht (FMA) of Austria, the Financial Securities and Markets Authority (FSMA) of Belgium, the Autorité des Marchés Financiers (AMF) of France, the Hellenic Capital Market Commission (HCMC) of Greece and the Comisión Nacional del Mercado de Valores (CNMV) of Spain.

All five national competent authorities (NCAs) had imposed restrictions in March 2020 which were due to expire in April, and all five decided to renew those restrictions. Following coordination by ESMA, the renewal process has been aligned and the renewal decisions will all be in place until 18 May with the possibility of a further renewal.

ESMA also aimed for further alignment of exemptions applicable to the restrictions which should facilitate the coherent implementation of the restrictions by market participants.

The restrictions apply as follows:

- all shares admitted to trading on the relevant trading venues for which the NCA is the relevant competent authority, as well as to all related instruments relevant for the calculation of the net short position;
- the measures will enter into force on:

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- o 16 April 2020 for FMA.
- o 17 April 2020 for AMF and FSMA;
- o 18 April 2020 for CNMV;
- o 25 April 2020 for HCMC; and
- o all are set to remain in place until 18 May 2020, 11:59 PM;
- the measures may be lifted before the deadline if the risks of a loss of market confidence are reduced or may be further extended after the deadline considering market conditions;
- the prohibitions apply to transactions executed both on a trading venue and over the counter;
- all measures do not apply to:
  - o market making activities; and
  - o index-related instruments or baskets of financial instruments if the shares covered by the ban represent 50% or less of the index or basket weight.

ESMA considers that the proposed measures are justified by current adverse events or developments which constitute a serious threat to market confidence and financial stability, and that they are appropriate and proportionate to address the existing threat to market confidence in those five markets.

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