
Publications & data

19.03.2020, updated on 19.05.2020 | Topic [Short selling](#)

Information regarding the scope of prohibitions on short-selling imposed by other authorities in the EU

The following information serves to provide clarification with regard to the prohibitions on establishing and increasing net short positions imposed by the Spanish National Securities Markets Commission ([CNMV](#)) on 17 March 2020 (extended up to 18 May 2020), the Italian National Commission for Companies and the Stock Exchange ([CONSOB](#)) on 18 March 2020 (in force up to 18 June 2020, shortened to 18 May 2020), the French Securities Supervisory Authority ([AMF](#)) on 18 March 2020 (extended up to 18 May 2020), the Belgian Financial Services and Markets Authority ([FMSA](#)) on 18 March 2020 (extended up to 18 May 2020), the Greek Hellenic Capital Market Commission ([HCMC](#)) on 18 March 2020 (extended up to 18 May 2020) and the Austrian Financial Market Authority ([FMA](#)) on 18 March 2020 (extended up to 18 May 2020):

- Instruments related to the indices Euro STOXX 50®, STOXX® Europe 600, MSCI Europe, MSCI EMU and Euro STOXX® FOOD & BEVERAGE are exempt from the short-selling prohibitions; trading in these instruments is therefore possible and is not covered by the prohibitions.

This is because the prohibitions imposed with regard to establishing and increasing net short positions apply to all shares in the relevant markets, as well as to derivative instruments, which under the EU Short Selling Regulation must be taken into account in the calculation of net short positions. However, the restrictions apply to index-related instruments only if the shares covered by the prohibitions exceed the respective defined thresholds expressed as a percentage of their index weighting. This is not the case for instruments related to Euro STOXX 50®, STOXX® Europe 600, MSCI Europe, MSCI EMU and Euro STOXX® FOOD & BEVERAGE.

- With the exception of those listed [here](#), instruments related to the index Euro STOXX® Banks are also exempt from the short-selling prohibitions; trading in these instruments is therefore possible and is not covered by the prohibitions.

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