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ESMA RENEWS ITS DECISION REQUIRING NET SHORT POSITION HOLDERS TO REPORT POSITIONS OF 0.1% AND ABOVE

17 September 2020

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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has renewed its [decision](#) to temporarily require the holders of net short positions in shares on a European Union (EU) regulated market to notify relevant national competent authority (NCA) if the position is or exceeds 0.1% of the issued share capital. The measure applies from 18 September 2020 for a period of three months.

The COVID-19 pandemic continues to have serious adverse effects on the real economy in the EU with any outlook for a future recovery remaining uncertain. While EU financial markets have partially recovered, the situation remains unpredictable particularly in the context of a possible second wave of infections.

ESMA believes that this decision will maintain the ability of NCAs to deal with any threats to market integrity, orderly functioning of markets and financial stability at an early stage, allowing them and ESMA to address such threats in case of signs of exacerbated market stress.

The temporary transparency obligations apply to any natural or legal person, irrespective of their country of residence. They do not apply to shares admitted to trading on a regulated market where the principal venue for the trading of the shares is located in a third country, market making or stabilisation activities. See the ESMA register [here](#).

Today's action extends the [measure](#) taken on 11 June and will expire on 18 December 2020. Consequently, the net short positions of 0.1% and above held until that date have to be notified to the relevant competent authority no later than 15:30 CET on the next trading day.

ESMA, in coordination with NCAs, continues to monitor developments in financial markets as a result of the COVID-19 crisis and is prepared to use its powers to ensure the orderly functioning of markets, financial stability and investor protection.

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17 September 2020

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