

Financial Regulatory Alert

Akin Gump

STRAUSS HAUER & FELD LLP

Austria, Belgium, France, Greece and Spain Extend Short Selling Ban Until 18 May 2020

April 16, 2020

The European Securities and Markets Authority (ESMA) has confirmed the renewal of the emergency restrictions on short selling and similar 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.

The five EU regulators had imposed short selling prohibitions in March 2020 which were due to expire in April, and have decided to renew those restrictions until 18 May with the possibility of a further renewal.

The extended short selling prohibitions apply to on-exchange and over-the-counter (OTC) transactions in all shares admitted to trading on the relevant trading venues for which the relevant regulatory authority 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:

- 16 April 2020 for Austria
- 17 April 2020 for France and Belgium
- 18 April 2020 for Spain
- 25 April 2020 for Greece.

All likely to stay in place until 18 May 2020, 11:59 PM.

The prohibitions exclude market making activities and transactions in index-related instruments or baskets of financial instruments if the shares covered by the ban represent 50 percent or less of the index or basket weight.

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