

Financial Regulatory Alert

Akin Gump

STRAUSS HAUER & FELD LLP

EU Countries Issue Temporary Short Selling Restrictions

March 13, 2020

As a result of the disruption experienced in a number of markets, the UK Financial Conduct Authority (FCA), the Italian securities regulator (Commissione Nazionale per le Società e la Borsa (CONSOB)) and the Spanish securities regulator (Comisión Nacional del Mercado de Valores (CNMV)) have issued a temporary prohibition of short selling certain shares today, March 13, 2020. We set out below hyperlinks through which lists of the shares subject to the temporary prohibition can be accessed. The regulators may renew the ban on a rolling basis until they deem market order has been restored.

UK: <https://www.fca.org.uk/news/news-stories/temporary-prohibition-short-selling>

Italy: <http://www.consob.it/web/consob-and-its-activities/other-regulatory-measures/documenti/english/resolutions/res21301.htm>

Spain: <https://www.cnmv.es/PORTAL/AIDia/Comunicaciones-Publicas.aspx>

Other European Union financial regulatory authorities, including the Dutch, German and French financial regulators, are monitoring market activity and may issue similar bans later. Existing stock-specific bans continue to be in force. In addition, market turmoil has resulted in the introduction by South Korea's Financial Services Commission of a blanket ban of all short-selling in the stock market for six months commencing on Monday, March 16, 2020.

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