

# Alert

## Short-Selling — Belgium, France, Italy and Spain Announce Short-Selling Bans

March 17, 2020

Four EU member states have announced temporary short-selling bans under the EU Short Selling Regulation (“SSR”) aimed at preventing disorderly trading resulting from the COVID-19 outbreak. Managers should be aware that further restrictive measures under the SSR are likely in the coming days.

### Belgium

The restriction on short sales and “similar transactions” applies until the end of the trading day on March 17, 2020. The ban covers a list of shares admitted to trading on Euronext Brussels. The full text of the decision is available [here](#).

### France

The ban applies until the end of trading day on March 17, 2020 and covers a list of 92 shares admitted to trading on Euronext Paris, Euronext Growth Paris and Euronext Access.

AMF’s decision and the list of covered stocks is available [here](#).

### Italy

The prohibition on short sales applies for the entire trading day of March 17, 2020 and covers a list of 20 stocks. Consob has also announced that it intends to take further temporary measures under the SSR. These are likely to include a short-selling ban covering a range of transactions and applicable for up to three months (similar to the Spanish ban below).

The full text of Consob’s decision is available [here](#)

### Spain

The prohibition applies for one month until the end of the trading day on April 17, 2020. The ban may be extended for an additional period not exceeding three months. The ban covers all types of short transactions in the shares admitted to trading on Spanish trading venues, including cash short sales, derivatives and indices (other than indices or baskets where a majority of constituent shares are not covered by the ban).

Net short positions (including increases to existing net shorts) that (i) result from delta-neutral positions in convertible bonds (where a short position is taken to cover the exposure to the equity component) or (ii) are offset by a purchase of subscription rights are excluded from the ban.

The full text of the release is available [here](#).

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If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

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