

# Alert

## Short-Selling — Update — Belgium, France, Greece and Italy

March 18, 2020

Three EU regulators have announced extensions of their short-selling bans with effect from today further to yesterday's [announcement](#) by CNMV in Spain, and Greece has announced a short-selling ban.

### Belgium

The ban applies until April 17, 2020 and covers companies listed on Euronext Brussels and Euronext Growth. It prohibits short-selling, including through derivatives, depository receipts or any other types of transactions which have the effect of conferring a financial advantage in the event of a decrease in the price of the restricted securities. Short transactions relating to indices are covered if the restricted securities represent more than 20% of the index.

The FSMA notice is available [here](#).

### France

The ban applies until the close of business on April 16, 2020 and covers all shares admitted to trading on a French trading venue. It prohibits creation or increase of net short positions, meaning that all forms of shorting, including through derivatives, depository receipts and indices is covered.

The AMF notice is available [here](#).

### Greece

The ban applies until April 24, 2020 and covers shares admitted to trading on the Athens Stock Exchange. It prohibits creation or increase of net short positions (including on an intra-day basis). Short selling transactions via derivatives, depository receipts and indices are covered by the ban.

The HCMC notice is available [here](#).

### Italy

The ban applies until the close of trading on June 18, 2020 and covers a list of shares attached to the notice. The Consob notice is available [here](#).

It prohibits creation or increase of net short positions, including through derivatives and depository receipts, except (i) delta-neutral positions used to cover a long position in a convertible bond, or (ii) positions used to cover long positions in subscription rights. Net short positions held through indices are covered if the restricted securities represent more than 20% of the index.

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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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