

ALERTS

Short-Selling — Short-Selling Bans Instituted Across Europe and Asia

13 March 2020

All fund managers that trade in the equity markets should be aware that many exchanges and countries have implemented short-selling bans overnight. As of the opening of trading Friday, 13 March, this includes Italy, Spain, the United Kingdom (but limited to the names subject to the Spanish and Italian bans), Turkey and South Korea. There are no public statements at this time on whether there will be any actions in the U.S. markets.

We are assessing the situation, but the situation is fluid. Before initiating any short sales or increasing any existing short positions (**including on swap, via ADRs, or country-focused indices or baskets**), fund managers should assess the situation in the relevant market at the time of the transaction.

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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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