

ALERTS

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. Greece has also announced a short-selling ban.

Belgium

The ban applies until 17 April 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 equity 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 16 April 2020 and covers all shares admitted to trading on French trading venues. It prohibits creation or increase of net-short positions, meaning that all forms of shorting, including through derivatives and depository receipts, are covered. Shorting through equity indices or baskets is covered by the ban, but only if the restricted stocks represent more than 50% of the index or basket.

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

Greece

The ban applies until 24 April 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 18 June 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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