

CNMV TO CEASE PUBLISHING AGGREGATES SHORT POSITIONS IN LISTED SHARES AS OF 1 JANUARY 2019

20 December 2018

- This will mean that the same criteria will be applied as in the other European countries
- The decision has been taken following a consultation process

As of 1 January 2019, the Spanish National Securities Market Commission (CNMV) will no longer publish the aggregate information on short positions that it has been disclosing until now on a semi-monthly basis. The main reason for this decision, which has been adopted following the corresponding analysis and consultation process, is to apply the same criteria in this area as the other countries in Europe. None of them currently publishes aggregate short positions. Therefore, their periodic publication is something particular to the Spanish market.

Regulation (EU) No. 236/2012 of the European Parliament and of the Council, of 14 March 2012, on short sales and certain aspects of credit default swaps, establishes the obligation to notify the supervisor of short positions whose percentage reaches or exceeds 0.20% of an issuer's capital but only envisages the publication of those that reach or exceed 0.5%. In recent years, on a voluntary basis, CNMV has been publishing every 15 days the aggregate net short positions in relation to each listed company, which are calculated by adding together those exceeding 0.20% plus public positions greater than 0.5%.

CNMV has taken other considerations into account when making the decision to cease periodically publishing aggregate short positions:

- The semi-monthly aggregate publication determines an asymmetry of information with respect to what results from the practice of the other European competent authorities, which do not publish any type of aggregate information. This may lead one to deduce that net short positions in Spanish listed securities are higher than their European equivalents.



This circumstance is particularly marked in relation to small- and mid-cap securities, in which taking short positions that must be reported implies amounts, in absolute terms, much lower than those required in the case of large-cap securities.

- There is no prospect of any publication of aggregate short positions at European level. In December 2017, ESMA published technical advice aimed at the European Commission assessing certain elements of the short selling regulation which did not provide for such a possibility.
- It should be remembered that short selling is a matter regulated exclusively at European level in the aforementioned Regulation and in its delegated regulations.

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