

PRESS RELEASE

ESMA issues positive opinions on short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has issued opinions agreeing to the renewal of the emergency restrictions on short selling and similar transactions by the [Finanzmarktaufsicht](#) (FMA) of Austria, the [Financial Securities and Markets Authority](#) (FSMA) of Belgium, the [Autorité des Marchés Financiers](#) (AMF) of France, the [Hellenic Capital Market Commission](#) (HCMC) of Greece and the [Comisión Nacional del Mercado de Valores](#) (CNMV) of Spain.

All five national competent authorities (NCAs) had imposed restrictions in March 2020 which were due to expire in April, and all five decided to renew those restrictions. Following coordination by ESMA, the renewal process has been aligned and the renewal decisions will all be in place until 18 May with the possibility of a further renewal.

ESMA also aimed for further alignment of exemptions applicable to the restrictions which should facilitate the coherent implementation of the restrictions by market participants.

The restrictions apply as follows:

- all shares admitted to trading on the relevant trading venues for which the NCA is the relevant competent authority, as well as to all related instruments relevant for the calculation of the net short position;
- the measures will enter into force on:
 - 16 April 2020 for FMA.
 - 17 April 2020 for AMF and FSMA;
 - 18 April 2020 for CNMV;
 - 25 April 2020 for HCMC; and

- all are set to remain in place until 18 May 2020, 11:59 PM;
- the measures may be lifted before the deadline if the risks of a loss of market confidence are reduced or may be further extended after the deadline considering market conditions;
- the prohibitions apply to transactions executed both on a trading venue and over the counter;
- all measures do not apply to:
 - market making activities; and
 - index-related instruments or baskets of financial instruments if the shares covered by the ban represent 50% or less of the index or basket weight.

ESMA considers that the proposed measures are justified by current adverse events or developments which constitute a serious threat to market confidence and financial stability, and that they are appropriate and proportionate to address the existing threat to market confidence in those five markets.



Notes for editors

1. [ESMA70-155-9848 Opinion on FMA emergency measure under the SSR](#)
2. [ESMA70-155-9833 Opinion on FSMA emergency measure under the SSR](#)
3. [ESMA70-155-9854 Opinion on AMF emergency measure under the SSR](#)
4. [ESMA70-155-9853 Opinion on HCMC emergency measure under the SSR](#)
5. [ESMA70-155-9845 Opinion on CNMV emergency measure under the SSR](#)
6. ESMA is the European Union's securities markets regulator. Its mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
7. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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