

CSDs: Euroclear Belgium (Belgium), NBB (Belgium), Euroclear Finland (Finland), BNB (Bulgaria), BOG (Greece), CDAD (Bulgaria), Clearstream Banking Frankfurt (Germany), Euroclear UK & Ireland (UK), Euroclear UK and Ireland Ltd (Ireland), NBP (Poland), HELEX S.A. (Greece), Malta CSD (Malta), CSDL (Lithuania), CDCR (Cyprus), Estonian CSD (Estonia), Euroclear France (France), Euroclear Bank Ireland (Ireland), Interbolsa (Portugal), KDD (Slovenia), KDPW (Poland), LCD (Latvia), Monte Titoli (Italy), NBR (Romania), Euroclear Nederland (Netherlands), OeKB (Austria), CDCP (Czech Rep) (Czech Republic), CDCP (Slovak Republic), Iberclear (Spain), SKD (Czech Republic), VP Securities (Denmark), Euroclear Sweden (Sweden), Global (Global), Central Depository SA (Romania)

SMI Markets: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, UK, Global

CMIRR Markets: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, UK

Date: 16 Sep 2010

## Naked Short Selling To Be Banned By EU

The European Commission (EC) has issued draft legislation on more transparent derivatives trading and short-selling, which effectively bans naked short-selling.

Under the proposed rules, traders will be obliged to disclose their short positions to regulators if they exceed 0.2%, and to the market if they exceed 0.5% of the company's share capital. Also short positions on sovereign bonds will have to be reported.

Furthermore, the proposal states that in order to enter a short sale, investors will have to borrow the instruments concerned, enter into an agreement to borrow them or have an arrangement with a third party who has allocated and reserved the instruments so that they are delivered by the settlement date (i.e. covered short sales).

The new legislation follows the recent restrictions on short selling in Germany, and once approved by the European Parliament, will come into effect on 1 July 2012.

## CSD Risk Impact

### Euroclear Belgium (Belgium)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## **NBB (Belgium)**

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## **Euroclear Finland (Finland)**

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## **BNB (Bulgaria)**

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## **BOG (Greece)**

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## **CDAD (Bulgaria)**

CSD Rating: A

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Clearstream Banking Frankfurt (Germany)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Euroclear UK & Ireland (UK)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Euroclear UK and Ireland Ltd (Ireland)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## NBP (Poland)

CSD Rating: A

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## HELEX S.A. (Greece)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### Malta CSD (Malta)

CSD Rating: A-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### CSDL (Lithuania)

CSD Rating: A

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### CDCR (Cyprus)

CSD Rating: A-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### Estonian CSD (Estonia)

CSD Rating: A

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### Euroclear France (France)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Euroclear Bank Ireland (Ireland)

CSD Rating: AA-  
CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = AA+  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Interbolsa (Portugal)

CSD Rating: A+  
CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = AA-  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## KDD (Slovenia)

CSD Rating: A-  
CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = A+  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## KDPW (Poland)

CSD Rating: A+  
CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = AA  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## LCD (Latvia)

CSD Rating: A  
CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Monte Titoli (Italy)

CSD Rating: AA

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## NBR (Romania)

CSD Rating: A-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = BB

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Euroclear Nederland (Netherlands)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## OeKB (Austria)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## CDCP (Czech Rep) (Czech Republic)

CSD Rating: A-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## CDCP (Slovak Republic)

CSD Rating: A-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Iberclear (Spain)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## SKD (Czech Republic)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## VP Securities (Denmark)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Euroclear Sweden (Sweden)

CSD Rating: AA

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Global (Global)

CSD Rating: -

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = -

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Central Depository SA (Romania)

CSD Rating: A-

CSD Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Market Information Impact

### Austria

This information affects the data contained in the Stock Lending and Repos sections of the Securities Market Information Service.

### Belgium

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### Bulgaria

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### Cyprus

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### Estonia

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### Finland



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## France

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## Germany

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## Italy

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## Latvia

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## Luxembourg

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## Malta

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## Portugal

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## Romania

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## Slovak Republic

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## Slovenia

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## Spain

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## Sweden

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## UK

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## Global

This information affects the data contained in the Stock Lending and Repos sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Austria

Market Rating: A+

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### Belgium

Market Rating: AA-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### Bulgaria

Market Rating: A-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### Cyprus

Market Rating: A-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### Czech Republic

Market Rating: A

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Denmark

Market Rating: AA-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Estonia

Market Rating: A

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Finland

Market Rating: AA-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## France

Market Rating: AA-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Germany

Market Rating: AA-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Greece

Market Rating: A+  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = AA-  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Hungary

Market Rating: A  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = A+  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Ireland

Market Rating: AA-  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = AA  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Italy

Market Rating: AA-  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = AA  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Latvia

Market Rating: A  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = A-  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Lithuania

Market Rating: A  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = A  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Malta

Market Rating: A-  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = A-  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Netherlands

Market Rating: AA-  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = AA-  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Poland

Market Rating: A  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = A+  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Portugal

Market Rating: A+  
Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk  
Current Rating = A+  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Romania

Market Rating: A-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = BBB

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Slovak Republic

Market Rating: BBB

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A-

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Slovenia

Market Rating: A-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Spain

Market Rating: A+

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## Sweden

Market Rating: AA

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

## UK

Market Rating: AA-

Market Flash Impact: Stable

Impacted Risk Type: Liquidity Risk

Current Rating = AA  
Flash Impact = Stable

From the settlement perspective, the ban on naked short selling and the above disclosure requirements will have little effect on liquidity. Accordingly, the impact on Liquidity Risk will remain 'Stable'.

### For further information contact:

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