

## European Commission Publishes Delegated and Implementing Regulations on Short Selling and CDS

The European Commission has published Delegated Regulations No. 826/2012 and Implementing Regulations No. 827/2012 in relation to Short Selling and certain aspects of Credit Default Swaps (CDS). These regulations cover the following:

### **Commission Delegated Regulation (EU) No 826/2012:**

- General provisions
- Details of the information on net short positions to be notified and disclosed
- Details of the information to be provided to ESMA in relation to net short positions
- Method of calculation of turnover to determine the principal trading venue for a share
- Final provisions

### **Commission Implementing Regulation (EU) No 827/2012:**

- General provisions
- Means for public disclosure of significant net short positions in shares
- Format of the information to be provided to ESMA by competent authorities in relation to net short positions
- Agreements, arrangements and measures to adequately ensure availability for settlement
- Determination of the principal trading venue for the exemption
- Final provisions

These regulations are effective from 1 November 2012 in exception of the following articles in the regulations that are effective from 14 March 2012.

#### Commission Delegated Regulation:

- Article 6: Turnover calculation to determine the principal venue for the trading of a share

#### Commission Implementing Regulation:

- Article 9: Date and period for principal trading venue calculations
- Article 10: Date of notification to ESMA
- Article 11: Effectiveness of the list of exempted shares

The official documents released by the European Commission are available here: [Commission Delegated Regulations](#); [Commission Implemented Regulations](#).

## Market Information Impact

### Global

This newsflash is for information only.

Related Flash: [ESMA Publishes Consultation Paper on Market Maker and Primary Dealer Exemption for Short Selling, 17/09/2012 \(click to view\)](#)

### For further information contact:

Barry Morales - Asia Pacific  
Guillaume Viteau - Western Europe (incl. EU)  
Sinang Chrea - Africa, Middle East

Tel. +44 (0)20 8600 2300 | Fax. +44 (0)20 8741 7468  
Email: [cmiqueries@thomasmurray.com](mailto:cmiqueries@thomasmurray.com)

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Registered Office: Horatio House, 77-85 Fulham Palace Road, Hammersmith, London W6 8JA Registration  
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