



Decision of 17 March 2020 regarding the ban of net short positions

The Chairman of the Autorité des marchés financiers;

Having regard to Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, and notably article 20 thereof in relation to restrictions in exceptional circumstances on short selling and similar transactions;

Having regard to code monétaire et financier, and notably article L. 421-16 II therein;

Considering the unfavourable events linked to the spread of the Covid-19 virus which represents a serious threat to market confidence and in so far as those provisions are necessary to confront the threat;

Decides:

Article 1

Are banned all taking of net short position within the meaning of article 3 of the above-mentioned regulation and all increase of net short position in the share capital of issuers whose shares are admitted to trading on a French trading venue and for whom the Autorité des marchés financiers is the relevant competent authority within the meaning of the above-mentioned regulation.

Article 2

This ban does not apply to market-making activities as defined under k) of paragraph 1 of article 2 of the above-mentioned regulation. The creation or increase of net short positions through indexed financial instruments or baskets of shares are excluded from the ban when the shares subject to the decision represent less than 50% of the composition of the index or basket.

Article 3

The present decision is published on the website of the Autorité des marchés financiers.

Article 4

This measure is applicable from 18 March 2020 at 00:00 hours and until 6 April at midnight.

Paris, 17 March 2020.

The Chairman of the AMF

Robert OPHELE

Conformément à la loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés, les personnes physiques disposent d'un droit d'accès et de rectification aux données personnelles les concernant. Ce droit peut être exercé auprès de la Direction des affaires juridiques.