



## **PRESS RELEASE**

### ***Consob adopts a temporary ban on short selling on many Italian shares***

#### ***The ban shall apply on Friday 13 March 2020***

Consob decided to temporary prohibit short sales in 85 Italian shares (see Attachment) with [resolution no. 21301 of 12 March 2020](#).

The prohibition was adopted pursuant to Article 23 of regulation (UE) n. 236/2012 on short selling, considering the price change recorded by the shares on 9 March 2020.

The ban will apply for the entire trading session of tomorrow, Friday 13 March 2020, on the MTA market of Borsa Italiana.

The prohibition applies to short sales backed by stock lending. This extended the scope of the prohibition of naked short selling, already in force for all shares from 1<sup>st</sup> November 2012 by virtue of the regulation (UE) n. 236/2012 on short selling.

The text of the resolution is available on the website [www.consob.it](http://www.consob.it) and is attached to this press release.

Rome, 12 March 2020

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### **Resolution no. 21301 of 12 March 2020**

#### **Temporary prohibition of short selling in some shares traded in the MTA Italian regulated market, pursuant to Article 23 of the Regulation (EU) of the European Parliament and of the Council no. 236 of 14 March 2012**

LA COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA

HAVING REGARD TO Law no. 216 of June 7, 1974, as subsequently amended and integrated;

HAVING REGARD TO Regulation (EU) no. 236/2012 of the European Parliament and of the Council of March 14, 2012;

HAVING REGARD TO Article 4-ter(2) of Legislative Decree no. 58 of February 24, 1998, according to which Consob is appointed with the task to implement the measures and exercise the functions and powers provided by Regulation (EU) no. 236/2012 of the European Parliament and of the Council of March 14, 2012 with reference to shares, among others;

HAVING REGARD TO Article 12 of Regulation (EU) no. 236/2012 of the European Parliament and of the Council of March 14, 2012, imposing restrictions on uncovered short sales in shares;

HAVING REGARD TO Article 23 of the above-mentioned Regulation (EU) no. 236/2012, which defines the power to temporarily restrict short selling of financial instruments in case of a fall in price greater than the thresholds set in the same Article;

TAKING INTO ACCOUNT THAT the fall of the shares' prices included in Attachment no. 1 of this resolution, during March 12, 2020, compared to the closing price on the previous trading day, was greater than the relevant threshold set in Article 23;

CONSIDERING THAT the information background does not fully validate the above-mentioned price fluctuation;

## RESOLVES AS FOLLOWS:

1. The prohibition of short selling in shares included in the Attachment no. 1 of this resolution, on the MTA, a regulated market organised and managed by Borsa Italiana S.p.A., under Article 23 of the above-mentioned Regulation, taking effect for the entire trading day of March 13, 2020.
2. It is clarified that, pursuant to Article 23(3), the above-mentioned prohibition does not apply to the activity of market making, as defined by Article 2(1)(k) of the aforementioned Regulation.

This resolution shall be transmitted to ESMA pursuant to Article 23 of the Regulation EU no. 236 2012 and shall be published on the Consob website after the positive conclusion of the procedure provided for in the above-mentioned Article.

This resolution shall take effect as soon as it is published on the Consob website. This resolution shall be transmitted to Borsa Italiana and shall be published on the Consob Bulletin.

THE CHAIRMAN  
*Paolo Savona*

### **Allegato 1 - Elenco titoli oggetto del divieto alle vendite allo scoperto**

ISIN	DENOMINATION
IT0001454435	TXT
IT0004093263	ASCOPIAVE
IT0003621783	LAZIO
IT0003796171	POSTE ITALIANE
IT0001233417	A2A
IT0005211237	ITALGAS
NL0012059018	EXOR
IT0005218380	BANCO BPM
IT0003153415	SNAM
IT0004056880	AMPLIFON
IT0005252207	CAMPARI
NL0010877643	FIAT CHRYSLER AUTOMOBILES
IT0001031084	BANCA GENERALI

# CONSOB

IT0001347308	BUZZI UNICEM
IT0004176001	PRYSMIAN
IT0003128367	ENEL
IT0003856405	LEONARDO
IT0004712375	SALVATORE FERRAGAMO
IT0003487029	UBI BANCA
IT0003506190	ATLANTIA
IT0000062957	MEDIOBANCA
NL0000226223	STMICROELECTRONICS
IT0004965148	MONCLER
NL0010545661	CNH INDUSTRIAL
IT0000072170	FINECOBANK
IT0005366767	NEXI
IT0000062072	GENERALI
IT0003828271	RECORDATI
IT0005278236	PIRELLI & C
IT0000336518	JUVENTUS FOOTBALL CLUB
LU0156801721	TENARIS
IT0000072618	INTESA SANPAOLO
IT0005239360	UNICREDIT
IT0005252140	SAIPEM
IT0001250932	HERA
IT0000066123	BPER BANCA
IT0003242622	TERNA
IT0003261697	AZIMUT HOLDING
IT0003132476	ENI
IT0004810054	UNIPOL
IT0003497168	TELECOM ITALIA
NL0011585146	FERRARI
FR0000064578	COVIVIO
IT0003549422	SANLORENZO
IT0005162406	TECHNOGYM
IT0001044996	DOVALUE
IT0003115950	DE' LONGHI
IT0003188064	BANCA IFIS
IT0004967292	FILA
IT0004998065	ANIMA HOLDING
IT0005010423	CERVED GROUP
IT0001415246	FINCANTIERI
IT0004329733	CAIRO COMMUNICATION
IT0005043507	OVS
IT0005090300	INWIT
IT0001207098	ACEA
IT0004931058	MAIRE TECNIMONT
IT0003007728	TOD'S
IT0000784154	CATTOLICA ASSICURAZIONI
IT0003027817	IREN
IT0005282865	REPLY
IT0005188336	EL EN

# CONSOB

IT0004053440	DATALOGIC
IT0003097257	BIESSE
IT0003497176	TELECOM ITALIA RSP
IT0001049623	IMA
IT0003697080	GEOX
IT0001063210	MEDIASET
IT0005322612	IGD - IMMOBILIARE GRANDE DISTRIBUZIONE
IT0001078911	INTERPUMP GROUP
IT0003428445	MARR
IT0001137345	AUTOGRILL
IT0001157020	ERG
IT0003153621	TAMBURI INVESTMENT PARTNERS
IT0003073266	PIAGGIO & C
IT0005218752	BANCA MONTE PASCHI SIENA
IT0001469383	MONDADORI EDITORE
IT0005319444	CREDITO VALTELLINESE
IT0000784196	BANCA POPOLARE SONDRIO
IT0003198790	FALCK RENEWABLES
IT0000084027	ASTM
IT0003865570	SALINI IMPREGILO
IT0005395071	ZUCCHI
IT0003365613	FIERA MILANO
IT0005359192	ILLIMITY BANK