



PRESS RELEASE

Consob prohibits short selling on the entire Stock Exchange list

An enhanced transparency regime adopted on investments in listed companies

The measures will be in force for three months, starting tomorrow

Consob has adopted today two measures aimed, on the one hand, to contain the volatility of the financial markets and, on the other hand, to strengthen the transparency of the holdings in the Italian companies listed on the Stock Exchange.

These measures were made necessary by the strong turbulences triggered in the last days by the Covid-19 pandemic.

Starting from tomorrow's session of 18 March, Consob introduced a prohibition of net short positions (short selling and other bearish operations) ([Resolution n. 21303 of March 17, 2020](#)) pursuant to Article 20 of Regulation (UE) 236/2012, accordingly to the [positive opinion of ESMA](#).

For the first time the ban applies to all the traded shares on the Italian regulated market.

Accordingly to the ban, which follows other measures already adopted for the Stock Exchange sessions of 13 and 17 March, any form of bearish speculative operation is prohibited, even if carried out through derivatives or other financial instruments. Bearish *intraday* trades are also prohibited.

The ban will apply for three months.

The decision to apply restrictive measures on the whole share price list was taken with the aim of restoring market integrity, also being complementary to the extraordinary measures on short selling which were adopted in the last days by ESMA and by the Supervisory Authorities of [Spain](#), [France](#) and [Belgium](#).

Consob also decided to introduce a temporary regime of enhanced transparency on the shares held by investors in the Italian companies of largest capitalization and widespread shareholding, listed in the Stock Exchange Market.

The provision ([Resolution n. 21304 of March 17, 2020 only Italian version](#)), adopted pursuant to article 120 paragraph 2-bis of the Consolidated Law on Finance (TUF), lowers - without prejudice to the thresholds already provided for by current



legislation - the minimum thresholds beyond which it is required to communicate the participation in a listed company.

The resolution affects the 48 companies listed on the electronic stock market of Borsa Italiana, indicated in the list attached to the Consob provision and identified according to a grid of criteria that refers to a capitalization of more than 500 million Euros and to the ownership structures (companies that are controlled by law are excluded).

The new threshold is set at 1% for non-SME companies and 3% for SMEs.

This measure will entry into force tomorrow and will be valid, unless revoked, for three months.

Rome, 17 March 2020