

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 (Text with EEA relevance)

CHAPTER I

GENERAL PROVISIONS

Article 1	Scope
Article 2	Definitions
Article 3	Short and long positions
Article 4	Uncovered position in a sovereign credit default swap

CHAPTER II

TRANSPARENCY OF NET SHORT POSITIONS

Article 5	Notification to competent authorities of significant net short positions in shares
Article 6	Public disclosure of significant net short positions in shares
Article 7	Notification to competent authorities of significant net short positions in sovereign debt
Article 8	Notification to competent authorities of uncovered positions in sovereign credit default swaps
Article 9	Method of notification and disclosure
Article 10	Application of notification and disclosure requirements
Article 11	Information to be provided to ESMA

CHAPTER III

UNCOVERED SHORT SALES

Article 12	Restrictions on uncovered short sales in shares
Article 13	Restrictions on uncovered short sales in sovereign debt
Article 14	Restrictions on uncovered sovereign credit default swaps
Article 15	Buy-in procedures

CHAPTER IV

EXEMPTIONS

Article 16	Exemption where the principal trading venue is in a third country
Article 17	Exemption for market making activities and primary market operations

CHAPTER V

POWERS OF INTERVENTION OF COMPETENT AUTHORITIES AND OF ESMA

SECTION 1

Powers of competent authorities

Article 18	Notification and disclosure in exceptional circumstances
Article 19	Notification by lenders in exceptional circumstances
Article 20	Restrictions on short selling and similar transactions in exceptional circumstances
Article 21	Restrictions on sovereign credit default swap transactions in exceptional circumstances
Article 22	Measures by other competent authorities
Article 23	Power to restrict short selling of financial instruments temporarily in the case of a significant fall in price
Article 24	Period of restrictions
Article 25	Notice of restrictions
Article 26	Notification to ESMA and other competent authorities

SECTION 2

Powers of ESMA

Article 27	Coordination by ESMA
Article 28	ESMA intervention powers in exceptional circumstances
Article 29	ESMA's powers in emergency situations relating to sovereign debt
Article 30	Further specification of adverse events or developments
Article 31	Inquiries by ESMA

CHAPTER VI

ROLE OF COMPETENT AUTHORITIES

Article 32	Competent authorities
Article 33	Powers of competent authorities
Article 34	Professional secrecy
Article 35	Obligation to cooperate
Article 36	Cooperation with ESMA
Article 37	Cooperation in case of request for on-site inspections or investigations
Article 38	Cooperation with third countries
Article 39	Transfer and retention of personal data
Article 40	Disclosure of information to third countries
Article 41	Penalties

CHAPTER VII

DELEGATED ACTS

Article 42	Exercise of the delegation
------------	----------------------------

Article 43 Deadline for the adoption of delegated acts

CHAPTER VIII

IMPLEMENTING ACTS

Article 44 Committee procedure

CHAPTER IX

TRANSITIONAL AND FINAL PROVISIONS

Article 45 Review and report
Article 46 Transitional provision
Article 47 Staff and resources of ESMA
Article 48 Entry into force
 Signature

- (1) [OJ C 91, 23.3.2011, p. 1.](#)
- (2) [OJ C 84, 17.3.2011, p. 34.](#)
- (3) Position of the European Parliament of 15 November 2011 (not yet published in the Official Journal) and decision of the Council of 21 February 2012.
- (4) [OJ L 331, 15.12.2010, p. 84.](#)
- (5) [OJ L 145, 30.4.2004, p. 1.](#)
- (6) [OJ L 331, 15.12.2010, p. 1.](#)
- (7) [OJ L 281, 23.11.1995, p. 31.](#)
- (8) [OJ L 8, 12.1.2001, p. 1.](#)
- (9) [OJ L 55, 28.2.2011, p. 13.](#)