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STATUTORY INSTRUMENTS

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**2018 No. 1321**

**The Short Selling (Amendment) (EU Exit) Regulations 2018**

**PART 3**

**Amendments of Regulation (EU) No 236/2012**

**Transparency of Net Short Positions**

- 8.—**(1) In Article 5—
- (a) in paragraph 1, for “relevant competent authority” substitute “FCA”;
  - (b) omit paragraph 3;
  - (c) in paragraph 4, for “Commission shall be empowered to adopt delegated acts in accordance with Article 42 modifying” substitute “Treasury may by regulations modify”.
- (2) In Article 6—
- (a) omit paragraph 3;
  - (b) in paragraph 4, for “Commission shall be empowered to adopt delegated acts in accordance with Article 42 modifying” substitute “Treasury may by regulations modify”;
  - (c) in paragraph 5, for “supervisory authorities appointed by Member States pursuant to Article 4 of [Directive 2004/25/EC](#) of the European Parliament and of the Council of 21 April 2004 on takeover bids” substitute “Panel on Takeovers and Mergers”.
- (3) In Article 7—
- (a) in paragraph 1—
    - (i) for “relevant competent authority” substitute “FCA”;
    - (ii) omit “concerned”;
  - (b) in paragraph 2—
    - (i) for “each sovereign” substitute “the sovereign”;
    - (ii) after “paragraph 3”, insert “before exit day, or in regulations made by the Treasury in accordance with that paragraph as amended”;
    - (iii) for the final sentence substitute “The FCA shall publish on its website the notification thresholds for the United Kingdom.”;
  - (c) in paragraph 3—
    - (i) for “Commission shall be empowered to adopt delegated acts in accordance with Article 42 specifying” substitute “Treasury may by regulations specify”;
    - (ii) for “Commission”, in the second place it occurs, substitute “Treasury”;
    - (iii) in point (b) in the second sub-paragraph—
      - (aa) for “each sovereign” substitute “the sovereign”;
      - (bb) for “that sovereign” substitute “the sovereign”;

- (iv) in point (c) for “each sovereign” substitute “the sovereign”.
- (4) In Article 8—
  - (a) for “a competent authority” substitute “the FCA”;
  - (b) for “relevant competent authority” substitute “FCA”.
- (5) In Article 9—
  - (a) in paragraph 2, in the final sentence, for the words from “Member State” to the end of the sentence, substitute “United Kingdom”;
  - (b) in paragraph 3, for “a relevant competent authority” substitute “the FCA”;
  - (c) in paragraph 4—
    - (i) for “relevant competent authority” substitute “FCA”;
    - (ii) omit the final sentence;
  - (d) for paragraph 5, substitute—

“**5.** The FCA may make technical standards specifying the details of the information to be provided for the purposes of paragraph 1.”;
  - (e) for paragraph 6, substitute—

“**6.** For the purposes of paragraph 4, the FCA may make technical standards specifying the means by which information may be disclosed to the public.”.
- (6) In Article 10, for “Union” substitute “United Kingdom”.
- (7) Omit Article 11.