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Short Selling: Changes to means of Notification

Of particular interest to: firms submitting short position notifications

The Short Selling Regulation (236/2012) requires the holders of net short positions in shares and sovereign debt to notify the relevant competent authority (e.g. in the case of shares, the relevant competent authority is the competent authority of the most liquid market ('Upcoming RCA') as referenced in ESMA's Financial Instrument Reference Data System ('FIRDS')) once certain thresholds are breached.

The FCA is **changing the process** under which it receives short selling notifications. Instead of submitting notifications to the FCA by email in Excel format, such notifications will need to be made via **ESS** (Electronic Submission System) "in late February 2020".

The FCA provides the following advice to firms that will be impacted by these changes:

"Until we go live with our new system, please continue to submit notifications and register new Position Holders and Reporting Persons in the [existing way](#)."

To prepare for the new process **please review the names and email addresses of reporting persons associated with your Position Holder** for the following items and contact the Position Monitoring Unit (PMU) at pmu@fca.org.uk if necessary:

- Check that the details that we hold for you are up-to-date.
- Where there are 5 or less Reporting Persons associated with a Position Holder, you do not need to contact PMU as we will migrate these details to the ESS.

- Where there are more than 5 Reporting Persons associated with a Position Holder, please confirm to PMU which 5 Reporting Persons should be used on ESS; and provide the names and email addresses of these users.
- Where you currently submit notifications using a group mailbox, please contact PMU with the names and emails of between 1 and 5 individuals who will be responsible for submitting SSR notifications on ESS. Further registration activities for these individuals may be needed.

Useful Links

[Short Selling Regulation 236/2012](#)

[FIRDS](#)

[EU Websites re short position disclosures](#)

[ESS User Guide](#)

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