X-pand into the Future

eurex circular 163/12

Date: July 25, 2012
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

⚠ **High priority**

Information on Short Selling Ban

Related Eurex Circular: 208/11

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Content may be most important for:	**Attachments:**
➲ All departments	None

On July 23, 2012, the Spanish supervisory authority CNMV published a notification containing information on a short selling ban on Spanish securities. Simultaneously, the Italian supervisory authority CONSOB published restrictive measures on short sales of Italian shares of the financial sector.

As a general rule, products traded at Eurex are only subject to German law. Transactions concluded at Eurex, however, may be affected by regulations of non-German supervisory authorities. We therefore recommend that each Trading Participant reviews and assesses the released short selling bans independent of the German legal situation (particularly in view of the trades exempted from short selling bans).

For the respective publications and further information, please refer to the CNMV website

http://www.cnmv.es/portal/AlDia/Comunicaciones.aspx

under the title “Temporary ban of short positions on stocks admitted to trading in a Spanish regulated market“ and “Frequently asked questions“ or

http://www.consob.it/mainen/documenti/english/resolutions/res18283.htm

on the CONSOB website under the title “Restrictive measures on short sales of shares of the financial sector”.