

SHORT-SELLING BAN (IN THE WAKE OF THE FINANCIAL TURMOIL FOLLOWING THE “LOCKED-IN ITALY” GOVERNMENTAL MEASURES ADOPTED TO FIGHT THE COVID-19 PANDEMIC)

On 12 March 2020 CONSOB, the Italian supervisory Authority on financial markets, passed resolution no 21301, by which it imposed a shortselling ban on certain listed securities of Italian issuers.

Said measures have been adopted pursuant to article 23 of the UE Regulation no. 236/2012.

The companies, for which the short-selling ban is in force, for the trading day of today, 13 March 2020 are the following:

Txt, Ascopiave, Ss Lazio, Poste Italiane, A2A, Italgas, Exor, Banco Bpm, Snam, Amplifon, Campari, Fca, Banca Generali, Buzzi Unicem, Prysmian, Enel, Leonardo, Ferragamo, Ubi Banca, Atlantia, Mediobanca, Stm, Moncler, Cnh, FinecoBank, Nexi, Generali Assicurazioni, Recordati, Pirelli, Juventus, Intesa Sanpaolo, Unicredit, Hera, Bper, Terna, Azimut, Eni, Unipol, Tim, Ferrari, Covivio, Sanlorenzo, Technogym, Dovalue, De' Longhi, Banca Ifis, Fila, Anima, Cerved, Fincantieri, Cairo Comm., Ovs, Inwit, Acea, Maire, Tod'S, Cattolica Assicurazioni, Iren, Reply, El.En, Datalogic, Biesse, Tim Rsp, Ima, Geox, Mediaset, Igd, Interpump, Marr, Autogrill, Erg, Tamburi, Piaggio, Banca Mps, Mondadori, Creval, Banca Popolare di Sondrio, Falck Renewables, Astm, Salini Impregilo, Zucchi, Fiera Mi, Illimity.

While the “naked” short-selling has been banned since 2012, today’s prohibition refers also to those short-selling techniques, where the transaction is assisted by the availability of securities. Analogue measure has been adopted by the UK Regulator.

We will continue to carefully monitoring this financial markets situation on an ongoing basis. For any clarification you may have do not hesitate to contact us.

DISCLAIMER

The only purpose of this Newsletter is to provide general information. It is not a legal opinion nor should it be relied upon as a substitute for legal advice

Contacts

Vincenzo Giannantonio, Partner
Tel. +39.02.7217091
Via Dante 9, 20123, Milano IT
E-mail: vincenzo.giannantonio@grplex.com

Pietro Massimo Marangio, Counsel
Tel. +39.02.7217091
Via Dante 9, 20123, Milano IT
E-mail: pietromassimo.marangio@grplex.com