

**Notification and publication requirements under 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**

**CSSF User Manual on the Short Selling Platform**

**Version 1.0  
31 October 2012**

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## **Introduction**

The CSSF Short Selling Platform enables the notification and disclosure of significant net short positions in relation to the issued share capital of a company that has shares admitted to trading on a trading venue as well as the notification of significant net short positions in relation to issued sovereign debt and the notification of uncovered positions in sovereign credit default swaps, in accordance with 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 (“Regulation (EU) No 236/2012”), and provided that the CSSF is the relevant competent authority for such notification and disclosure. Relevant information on significant net short positions in relation to the issued share capital of a company is published on the CSSF Short Selling Platform.

We would like to draw your attention to the fact that the CSSF discloses all relevant information and documentation concerning the legislative and regulatory framework on short selling and certain aspects of credit default swaps in Luxembourg under the section “Short selling” of its website [www.cssf.lu](http://www.cssf.lu). Moreover, the CSSF publishes notices of any decision to impose or to renew any measure that the CSSF takes under the provisions of the aforementioned regulation, including any notification, publication and restrictions measures which may be adopted under exceptional circumstances under this section.

Before registering with and submitting notifications on the Short Selling Platform, the persons concerned should carefully read the aforementioned documentation. This user manual should, in any case, be read together with Circular CSSF 12/548 on the entry into force of 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 and details on certain practical aspects of notification, disclosure and exemption procedures.

This user manual describes the procedures for registering with, logging in to and using the CSSF Short Selling Platform.

The steps set out hereinafter describe which technical means are needed, how to register with and to log in to the Short Selling Platform, and finally how to notify and publish significant net short or uncovered positions.

## **1. Technical requirements**

To register and to submit notification on the Short Selling Platform, you must meet the following technical requirements:

### **1.1 Internet access**

To submit electronic notification to the CSSF, you need an Internet-enabled computer with Internet access.

In addition, registration and notification data should be submitted through a secure network to ensure that the data transfer cannot be intercepted. For example, an openly accessible WLAN is not suitable for sending sensitive data.

### **1.2 Web browser**

A web browser is required to access the Short Selling Platform (which was tested with the Internet Explorer as well as with Mozilla Firefox).

### **1.3 E-mail**

For registration, you need an e-mail address and a means of accessing it. You must use this e-mail address to register; it serves as the primary channel of communication between the CSSF and yourself.

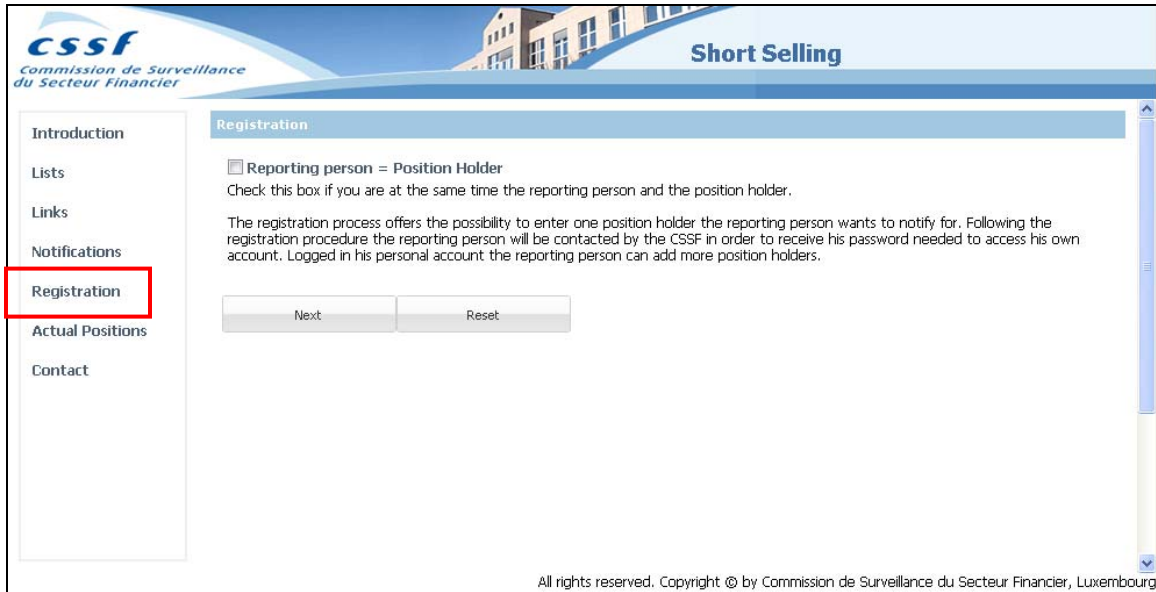
## **2. Get access to the Short Selling Platform**

To access the Short Selling Platform, first you have to register as a notifying party. The application form is available on the following CSSF website:

<http://shortselling.cssf.lu>.

## 2.1 Registration

If you are not yet a registered user, choose “Registration” in the left-hand menu. First select if you want to register as a notifying person and position holder or if you want to register as a notifying person submitting net short or uncovered positions on behalf of a position holder (third-party notifier).



PRINT SCREEN 1: Registration page + First choice

After this first choice, you (notifying person) will be requested to provide the following personal information: registration as a natural or a legal person, name, BIC code<sup>1</sup> (for legal persons), address and contact details. If you indicated that you will notify net short or uncovered positions on behalf of a position holder<sup>2</sup>, an additional third step will be to provide the same information with respect to the position holder concerned.

Please note that the registration process offers the possibility to enter only one position holder. Following the registration procedure, you will be contacted by the CSSF and you will receive the username and password required to access your own account on the Short Selling Platform. Once you are logged in, you can add new position holders.

<sup>1</sup> required if available

<sup>2</sup> at the first step of the registration procedure

The screenshot shows the 'Registration' page for the 'Short Selling' platform. The header includes the CSSF logo and the text 'Commission de Surveillance du Secteur Financier' and 'Short Selling'. A left-hand navigation menu lists: Introduction, Lists, Links, Notifications, Registration, Actual Positions, and Contact. The main content area is titled 'Registration' and 'Step 2: Reporting Person & Position Holder'. It contains two main sections: 'Identity' and 'Address'. The 'Identity' section has radio buttons for 'Natural' (selected) and 'Legal', followed by input fields for 'First Name' and 'Last Name'. The 'Address' section has input fields for 'Street', 'Street Number', 'Postal Code', 'City', 'State / Province', and 'Country'. At the bottom right of the form area, there is a small copyright notice: 'All rights reserved. Copyright © by Commission de Surveillance du Secteur Financier, Luxembourg'.

PRINT SCREEN 2: Registration – personal details

To send your registration data to the CSSF, click the button “Send”.

A message confirming your registration will appear and you will receive an e-mail setting out your registration data and asking you to provide authentication documents in order to enable the CSSF to validate your input. The documents to be provided to the CSSF are, depending on whether the persons<sup>3</sup> concerned are natural or legal persons, a copy of a valid official ID containing a photo and satisfying the passport and ID requirements in Luxembourg (e.g. passport, ID card) or a copy of an extract from the commercial register or comparable official register or list. Please note that such documents will not be required where the persons<sup>4</sup> concerned are subject to the prudential supervision of the CSSF. In addition, where the reporting person is different from the position holder, the CSSF will require a letter of confirmation of the position holder authorising the reporting person to fulfil the notification or disclosure requirements pursuant to Regulation (EU) No 236/2012 on behalf of the position holder.

Once the CSSF has received and checked all the required documents, the registration process is completed and you will be contacted by a staff member of the CSSF who will provide you with the login data. Please remember your login data, since without it, no access to the Short Selling Platform is possible.

The login data is confidential and should be exclusively used by the contact person indicated in the registration process. Due to sick leaves or holidays and in order to ensure notification and disclosure in time, most legal persons will need several logins. Where a legal person would like to obtain an additional login<sup>4</sup> to its account, the new contact person will have to walk through a shortened registration process. The only document to

<sup>3</sup> notifying person and position holder

<sup>4</sup> Only possible for legal persons with a BIC code

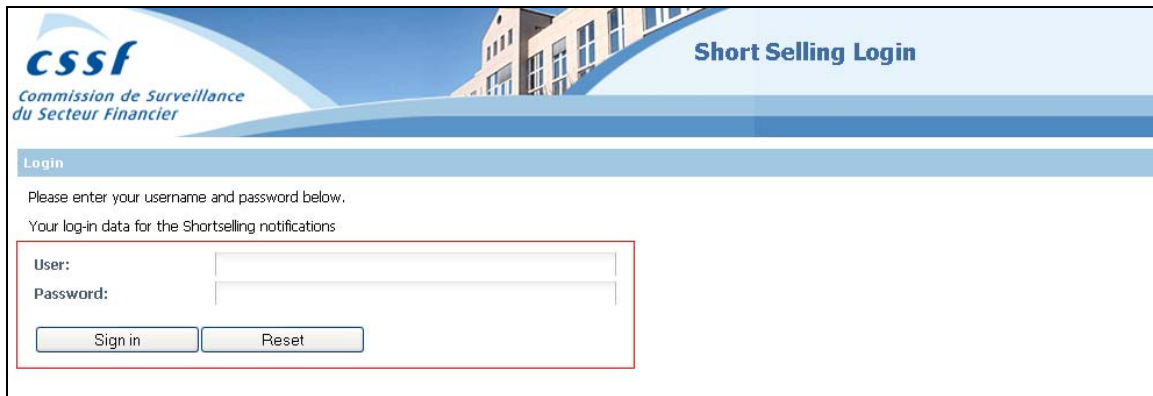
provide will be a written authorisation of the position holder (direct reporting) or the third-party notifier for its new contact person.

In the shortened registration process of an additional user, the first step illustrated by Print Screen 1 has to be left blank and the e-mail address indicated by the new contact person has to differ from the one chosen by the first contact person. Finally, the BIC code has to be identical to the BIC code entered by the first contact person.

Following the check of the requested document by the CSSF, the additional login will be activated and the password provided.

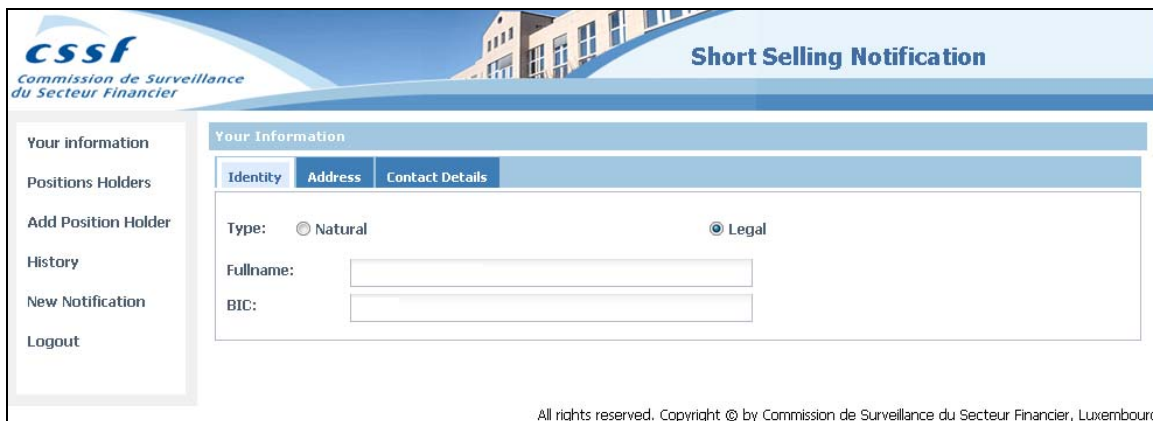
## 2.2 Logging in to the Short Selling Platform

With the data, username and password assigned, you can, under the section “Notification”, sign in to the Short Selling Platform by entering your login data.



PRINT SCREEN 3: Login page

The start screen of the Short Selling Platform appears – you are logged in.



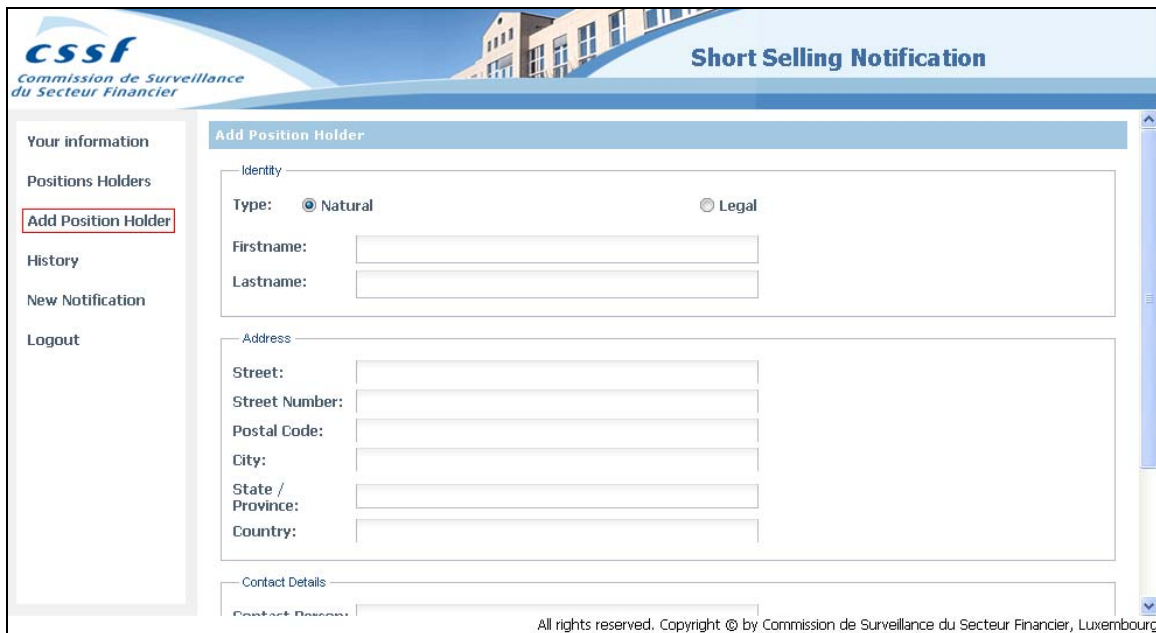
PRINT SCREEN 4: First page (Your information)

### 3. Notification & Publication

After having successfully registered with and logged in to the Short Selling Platform, you now have the possibility to add further position holders to your account, to notify and disclose net short or uncovered positions and to cancel erroneous notifications.

#### 3.1 New position holder

While you are logged in, you can add more position holders under the section “Add Position Holder”. After having filled in all the relevant fields identifying the new position holder, click on the button “Send”. Under the section “Position holders” the new position holder will appear on the list, but his status will stay inactive until you have provided the authentication documents requested by e-mail to the CSSF. Once the CSSF has changed the status of the new position holder to active, you will be able to notify and disclose net short or uncovered positions on behalf of this position holder.



The screenshot displays the 'Add Position Holder' form on the CSSF Short Selling Notification platform. The page header includes the CSSF logo and the text 'Commission de Surveillance du Secteur Financier' on the left, and 'Short Selling Notification' on the right. A left-hand navigation menu contains the following items: 'Your information', 'Positions Holders', 'Add Position Holder' (highlighted with a red box), 'History', 'New Notification', and 'Logout'. The main content area is titled 'Add Position Holder' and contains the following sections:

- Identity:** Includes radio buttons for 'Natural' (selected) and 'Legal'. Below are input fields for 'Firstname:' and 'Lastname:'.
- Address:** Includes input fields for 'Street:', 'Street Number:', 'Postal Code:', 'City:', 'State / Province:', and 'Country:'.
- Contact Details:** Includes an input field for 'Contact Person:'.

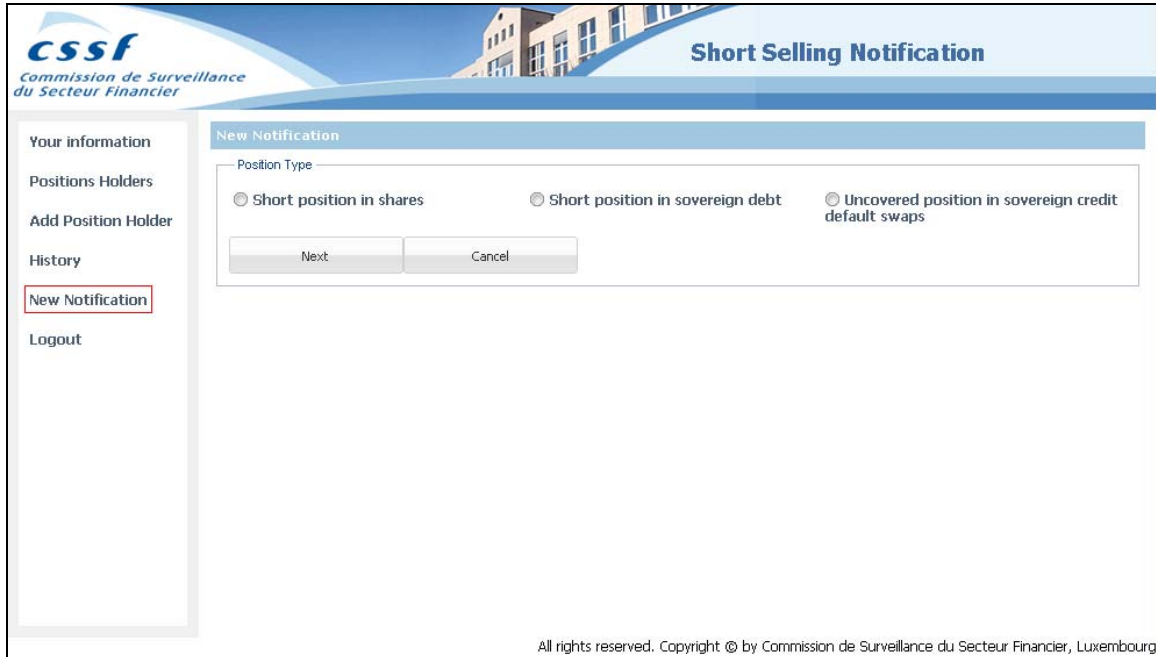
At the bottom of the page, there is a copyright notice: 'All rights reserved. Copyright © by Commission de Surveillance du Secteur Financier, Luxembourg'.

PRINT SCREEN 5: Add a new position holder



### 3.2 Notification

Under the section “New Notification” in the left-hand menu, first you select which kind of net short or uncovered position you want to notify: “Short position in shares” (= significant net short position in relation to the issued share capital of a company that has shares admitted to trading on a trading venue), “Short position in sovereign debt” (= significant net short position relating to issued sovereign debt) or “Uncovered position in sovereign credit default swap”.



The screenshot shows the CSSF (Commission de Surveillance du Secteur Financier) Short Selling Notification interface. On the left is a navigation menu with options: Your information, Positions Holders, Add Position Holder, History, New Notification (highlighted with a red box), and Logout. The main content area is titled 'New Notification' and contains a 'Position Type' section with three radio button options: 'Short position in shares', 'Short position in sovereign debt', and 'Uncovered position in sovereign credit default swaps'. Below these options are 'Next' and 'Cancel' buttons. The footer of the interface states: 'All rights reserved. Copyright © by Commission de Surveillance du Secteur Financier, Luxembourg'.

PRINT SCRREN 6: Position Type

Then, you will be requested to provide the position details set out in Annex I of this user manual.

First, you will have to choose the position holder concerned out of the position holders activated in your account.

Furthermore, you have to define the issuer concerned in relation to the net short or uncovered position. You can only choose one issuer out of a predefined list which contains the issuers of shares or issuers of sovereign debt for which the CSSF is the relevant competent authority under Regulation (EU) No 236/2012.

The remaining fields to fill in are: Position date, Date of the previous notification, Net short position size in percentage<sup>5</sup>, Net short position equivalent amount, Comments, Publication request<sup>6</sup>.

<sup>5</sup> For shares only

<sup>6</sup> For shares only

**CSSF**  
Commission de Surveillance  
du Secteur Financier

**Short Selling Notification**

Your information  
Positions Holders  
Add Position Holder  
History  
New Notification  
Logout

Position Holder: [dropdown]  
Reporting Date: 2012-10-29  
Name of the issuer: [text]  
Full Name: [dropdown]  
ISIN: [text]  
Position Date: [text]  
Net short position after threshold crossing ("." used as decimal mark): [text]  
Number of equivalent shares: [text]  
% of issued share capital: [text]  
Notification needs to be published:   
Date of previous notification: [text]  
Comment: [text area]  
OK Reset

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PRINT SCREEN 7: New notification of a short position in shares

### 3.3 Publication

Where, pursuant to Article 6(1) of Regulation (EU) No 236/2012, details of a net short position in relation to the issued share capital of a company must be disclosed to the public, the field “Publication request” (in the notification form) triggering a publication through the Short Selling Platform of the CSSF must be duly completed. Where the relevant field is duly completed, the CSSF will automatically disclose the relevant information about this net short position to the public by posting it on the section “Publication” of the Short Selling Platform.

Please check the details of your notification and press “OK” to submit your notification to the CSSF.

### 3.4 Cancellation

While you are logged in, you will have the possibility to list all your notifications in the section “History” in the left-hand menu and to cancel erroneous notifications submitted to the CSSF. In order to cancel a notification, you need to double-click on the row of the notification concerned and a new window will open. To cancel the notification, press the "OK" button.

A cancellation followed by a new notification represents the only way to correct an erroneous notification.

#### **4. Contact information**

Information requests and questions by the persons concerned relating to the Short Selling Platform and Regulation (EU) No 236/2012 may be sent to the CSSF by using the following email address: [shortselling@cssf.lu](mailto:shortselling@cssf.lu) and by indicating the contact details of the persons concerned (full name, role, telephone number, etc.).

## ANNEX I

### List of fields for notification purposes in Luxembourg

Field identifier	Description
1. Position holder	For natural persons: the first name and the last name For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable
2. Legal person identification code	Bank Identifier Code, if available
3. Address of the position holder	Full address (e.g. street, street number, postal code, city, state/province) and country
4. Contact details of the position holder	Telephone number, fax number (if available), email address
5. Reporting person	For natural persons: the first name and the last name For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable
6. Address of the reporting person	Full address (e.g. street, street number, postal code, city, state/province) and country, when different from the position holder
7. Contact details of the reporting person	Telephone number, fax number (if available), email address, when different from the position holder
8. Reporting date	Date on which the notification is submitted
9. Issuer identification	For shares: full name of the company that has shares admitted to trading on a trading venue For sovereign debt: full name of the issuer For uncovered sovereign credit default swaps: full name of the underlying sovereign issuer
10. ISIN	For shares only: ISIN of the main class of ordinary shares of the issuer. If there are no ordinary shares admitted to trading, the ISIN of the class of preference shares (or of the main class of preference shares admitted to trading if there are several classes of such shares)
11. Country code	Two letter code for the sovereign issuer country in accordance with ISO standard 3166-1
12. Position date	Date on which the position was created, changed or ceased to be held.
13. Net short position size in percentage	For shares only: percentage (rounded to 2 decimal places) of the issued share capital, expressed in absolute terms, with no “+” or “-” signs
14. Net short position equivalent amount	For shares: total number of equivalent shares For sovereign debt: equivalent nominal amount in Euros For uncovered sovereign credit default swaps: equivalent nominal amount in Euros Figures expressed in absolute terms, with no “+” or “-” signs and the currency expressed in accordance with ISO standard 4217
15. Date of the previous notification	Date on which the last position reported by the position holder in relation to the same issuer was notified.
16. Cancellation date	Date on which a cancellation form is submitted to cancel an erroneous notification previously submitted.
17. Comments	Free text – optional
18. Publication request/Public disclosure requirement	For shares only: Check box. Details of the net short position shall be disclosed to the public pursuant to Article 6 of Regulation (EU) No 236/2012.