

SHORT SELLING (NO 4) INSTRUMENT 2008

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 119 (The code);
 - (2) section 121 (Codes: procedure);
 - (3) section 149 (Evidential provisions);
 - (4) section 156 (General supplementary powers); and
 - (5) section 157(1) (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 31 October 2008.

Amendments to the Handbook

- D. The Market Conduct sourcebook (MAR) is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Short Selling (No 4) Instrument 2008.

By order of the Board
29 October 2008

Annex

Amendments to the Market Conduct sourcebook (MAR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Disclosure of pre-existing positions

1.9.2D E ...

(2) In paragraph (1), “adequate ongoing disclosure” means disclosure made on a *RIS* by no later than 3.30pm on the *business day* following ~~each~~:

(a) the first day on which the *disclosable short position* is held after 30 October 2008; and

(b) each day on which the *disclosable short position* changes.

The disclosure must include the name of the person who has the position, the amount of the ~~position~~ *disclosable short position* and the name of the company in relation to which it has that position. Where the change in position results in the person no longer holding a *disclosable short position*, there must be disclosure made to that effect.

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