

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 (Text with EEA relevance)

CHAPTER III

**UNCOVERED SHORT SALES**

*Article 15*

**Buy-in procedures**

1 A central counterparty in a Member State that provides clearing services for shares shall ensure that procedures are in place which comply with all of the following requirements:

- a where a natural or legal person who sells shares is not able to deliver the shares for settlement within four business days after the day on which settlement is due, procedures are automatically triggered for the buy-in of the shares to ensure delivery for settlement;
- b where the buy-in of the shares for delivery is not possible, an amount is paid to the buyer based on the value of the shares to be delivered at the delivery date plus an amount for losses incurred by the buyer as a result of the settlement failure; and
- c the natural or legal person who fails to settle reimburses all amounts paid pursuant to points (a) and (b).

2 A central counterparty in a Member State that provides clearing services for shares shall ensure that procedures are in place, which ensure that where a natural or legal person who sells shares fails to deliver the shares for settlement by the date on which settlement is due, such person must make daily payments for each day that the failure continues.

The daily payments shall be sufficiently high to act as a deterrent to natural or legal persons failing to settle.