

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 IV

EXEMPTIONS

Article 16

Exemption where the principal trading venue is in a third country

1 Articles 5, 6, 12 and 15 shall not apply to shares of a company admitted to trading on a trading venue in the Union where the principal venue for the trading of the shares is located in a third country.

2 The relevant competent authority for shares of a company that are traded on a trading venue in the Union and a venue located in a third country shall determine, at least every 2 years, whether the principal venue for the trading of those shares is located in a third country.

The relevant competent authority shall notify ESMA of any such shares identified as having their principal trading venue located in a third country.

Every 2 years ESMA shall publish the list of shares for which the principal trading venue is located in a third country. The list shall be effective for a 2-year period.

3 In order to ensure consistent application of this Article, ESMA shall develop draft regulatory technical standards specifying the method for calculation of the turnover to determine the principal venue for the trading of a share.

ESMA shall submit those draft regulatory technical standards to the Commission by 31 March 2012.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

4 In order to ensure uniform conditions of application of paragraphs 1 and 2 ESMA shall develop draft implementing technical standards to determine:

- a the date on which and period in respect of which any calculation determining the principal trading venue for a share is to be made;
- b the date by which the relevant competent authority shall notify ESMA of those shares for which the principal trading venue is in a third country;
- c the date from which the list is to be effective following publication by ESMA.

ESMA shall submit those draft implementing technical standards to the Commission by 31 March 2012.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Changes to legislation:

There are outstanding changes not yet made to Regulation (EU) No 236/2012 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

View outstanding changes

Changes and effects yet to be applied to :

- Regulation power to modify conferred by 2023 c. 29 s. 3 Sch. 1 Pt. 1
- Regulation revoked by 2023 c. 29 Sch. 1 Pt. 1
- Art. 16(1) words substituted by S.I. 2018/1321 reg. 10(1)(a)(i)
- Art. 16(2) words inserted by S.I. 2018/1321 reg. 10(1)(b)(ii)
- Art. 16(2) words inserted by S.I. 2018/1321 reg. 10(1)(b)(iii)
- Art. 16(2) words substituted by S.I. 2018/1321 reg. 10(1)(b)(i)
- Art. 16(2) words substituted by S.I. 2018/1321 reg. 10(1)(b)(iv)
- Art. 16(2) words substituted in earlier amending provision S.I. 2018/1321, reg. 10(1)(b)(ii) by S.I. 2020/1301 reg. 3Sch. para. 9(c)(i)
- Art. 16(3) words omitted by S.I. 2018/1321 reg. 10(1)(c)(ii)
- Art. 16(3) words substituted by S.I. 2018/1321 reg. 10(1)(c)(i)
- Art. 16(4) words deleted by S.I. 2018/1321 reg. 10(1)(d)(ii)
- Art. 16(4) words substituted by S.I. 2018/1321 reg. 10(1)(d)(i)(aa)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Ch. 5 heading words omitted by S.I. 2018/1321 reg. 11(1)
- Ch. 7 heading substituted by S.I. 2018/1321 reg. 14(1)
- s. 2 heading words substituted by S.I. 2018/1321 reg. 12(1)
- Art. 1(1)(a) words substituted by S.I. 2018/1321 reg. 4(1)(a)
- Art. 1(1)(b)(c) words substituted by S.I. 2018/1321 reg. 4(1)(b)
- Art. 1(1)(c) words substituted by S.I. 2018/1321 reg. 4(2)
- Art. 2(1)(a) words substituted by S.I. 2018/1321 reg. 5(2)(a)
- Art. 2(1)(d) substituted by S.I. 2018/1321 reg. 5(2)(b)
- Art. 2(1)(i)(j) omitted by S.I. 2018/1321 reg. 5(2)(c)
- Art. 2(1)(k) words inserted by S.I. 2018/1321 reg. 5(2)(d)(ii)
- Art. 2(1)(k) words substituted by S.I. 2018/1321 reg. 5(2)(d)(i)
- Art. 2(1)(k) words substituted in earlier amending provision S.I. 2018/1321, reg. 5(2)(d)(ii) by S.I. 2020/1301 reg. 3Sch. para. 9(a)(i)
- Art. 2(1)(l) substituted by S.I. 2018/1321 reg. 5(2)(f)
- Art. 2(1)(p) substituted by S.I. 2018/1321 reg. 5(2)(g)
- Art. 2(1)(q) substituted by S.I. 2018/1321 reg. 5(2)(h)
- Art. 2(1)(r)-(x) inserted by S.I. 2018/1321 reg. 5(2)(i)
- Art. 2(1)(s)(ii)(iii) words substituted in earlier amending provision S.I. 2018/1321, reg. 5(2)(i) by S.I. 2020/1301 reg. 3Sch. para. 9(a)(ii)
- Art. 2(1)(ka) inserted by S.I. 2018/1321 reg. 5(2)(e)
- Art. 7(3)(b) words substituted by S.I. 2018/1321 reg. 8(3)(c)(iii)(aa)
- Art. 7(3)(b) words substituted by S.I. 2018/1321 reg. 8(3)(c)(iii)(bb)
- Art. 7(3)(c) words substituted by S.I. 2018/1321 reg. 8(3)(c)(iv)
- Art. 16(4)(b) omitted by S.I. 2018/1321 reg. 10(1)(d)(i)(bb)
- Art. 16(4)(c) words substituted by S.I. 2018/1321 reg. 10(1)(d)(i)(cc)
- Art. 17(6A) inserted by S.I. 2018/1321 reg. 10(2)(e)
- Art. 17(6A) words substituted in earlier amending provision S.I. 2018/1321, reg. 10(2)(e) by S.I. 2020/1301 reg. 3Sch. para. 9(c)(ii)
- Art. 18(1)(a) words omitted by S.I. 2018/1321 reg. 11(2)(a)(ii)(bb)
- Art. 18(1)(a) words substituted by S.I. 2018/1321 reg. 11(2)(a)(ii)(aa)
- Art. 19(1)(a) words omitted by S.I. 2018/1321 reg. 11(3)(a)(ii)(bb)
- Art. 19(1)(a) words substituted by S.I. 2018/1321 reg. 11(3)(a)(ii)(aa)

- Art. 20(1)(a) words omitted by S.I. 2018/1321 reg. 11(4)(a)(ii)(bb)
- Art. 20(1)(a) words substituted by S.I. 2018/1321 reg. 11(4)(a)(ii)(aa)
- Art. 21(1)(a) words omitted by S.I. 2018/1321 reg. 11(5)(a)(ii)(bb)
- Art. 21(1)(a) words substituted by S.I. 2018/1321 reg. 11(5)(a)(ii)(aa)
- Art. 25(2)(b) words substituted by S.I. 2018/1321 reg. 11(8)(b)