

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)

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*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. (See end of Document for details) [View outstanding changes](#)

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**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. (See end of Document for details) [View outstanding changes](#)

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- (1) [OJ C 91, 23.3.2011, p. 1.](#)
- (2) [OJ C 84, 17.3.2011, p. 34.](#)
- (3) Position of the European Parliament of 15 November 2011 (not yet published in the Official Journal) and decision of the Council of 21 February 2012.
- (4) [OJ L 331, 15.12.2010, p. 84.](#)
- (5) [OJ L 145, 30.4.2004, p. 1.](#)
- (6) [OJ L 331, 15.12.2010, p. 1.](#)
- (7) [OJ L 281, 23.11.1995, p. 31.](#)
- (8) [OJ L 8, 12.1.2001, p. 1.](#)
- (9) [OJ L 55, 28.2.2011, p. 13.](#)

### 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.

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### 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. 2(2) words substituted by S.I. 2018/1321 reg. 5(3)(i)
- Art. 2(2) words substituted by S.I. 2018/1321 reg. 5(3)(ii)
- Art. 3(7) words substituted by S.I. 2018/1321 reg. 6
- Art. 4(2) words substituted by S.I. 2018/1321 reg. 7
- Art. 5(1) words substituted by S.I. 2018/1321 reg. 8(1)(a)
- Art. 5(2) word substituted by S.I. 2021/5 reg. 2
- Art. 5(2) word substituted by S.I. 2023/1258 reg. 2
- Art. 5(3) omitted by S.I. 2018/1321 reg. 8(1)(b)
- Art. 5(4) words substituted by S.I. 2018/1321 reg. 8(1)(c)
- Art. 6(3) omitted by S.I. 2018/1321 reg. 8(2)(a)
- Art. 6(4) words substituted by S.I. 2018/1321 reg. 8(2)(b)
- Art. 6(5) words substituted by S.I. 2018/1321 reg. 8(2)(c)
- Art. 7(1) word omitted by S.I. 2018/1321 reg. 8(3)(a)(ii)
- Art. 7(1) words substituted by S.I. 2018/1321 reg. 8(3)(a)(i)
- Art. 7(2) words inserted by S.I. 2018/1321 reg. 8(3)(b)(ii)
- Art. 7(2) words substituted by S.I. 2018/1321 reg. 8(3)(b)(i)
- Art. 7(2) words substituted by S.I. 2018/1321 reg. 8(3)(b)(iii)
- Art. 7(2) words substituted in earlier amending provision S.I. 2018/1321, reg. 8(3)(b)(ii) by S.I. 2020/1301 reg. 3Sch. para. 9(b)
- Art. 7(3) word substituted by S.I. 2018/1321 reg. 8(3)(c)(ii)
- Art. 7(3) words substituted by S.I. 2018/1321 reg. 8(3)(c)(i)
- Art. 8 words substituted by S.I. 2018/1321 reg. 8(4)(a)
- Art. 8 words substituted by S.I. 2018/1321 reg. 8(4)(b)
- Art. 9(2) words substituted by S.I. 2018/1321 reg. 8(5)(a)
- Art. 9(3) words substituted by S.I. 2018/1321 reg. 8(5)(b)
- Art. 9(4) words omitted by S.I. 2018/1321 reg. 8(5)(c)(ii)
- Art. 9(4) words substituted by S.I. 2018/1321 reg. 8(5)(c)(i)
- Art. 9(5) substituted by S.I. 2018/1321 reg. 8(5)(d)
- Art. 9(6) substituted by S.I. 2018/1321 reg. 8(5)(e)
- Art. 10 words substituted by S.I. 2018/1321 reg. 8(6)
- Art. 11 omitted by S.I. 2018/1321 reg. 8(7)
- Art. 12(2) words omitted by S.I. 2018/1321 reg. 9(1)(b)
- Art. 12(2) words substituted by S.I. 2018/1321 reg. 9(1)(a)(i)
- Art. 12(2) words substituted by S.I. 2018/1321 reg. 9(1)(a)(ii)
- Art. 13(3) words inserted by S.I. 2018/1321 reg. 9(2)(a)(i)(aa)
- Art. 13(3) words omitted by S.I. 2018/1321 reg. 9(2)(a)(i)(cc)
- Art. 13(3) words omitted by S.I. 2018/1321 reg. 9(2)(a)(iii)
- Art. 13(3) words substituted by S.I. 2018/1321 reg. 9(2)(a)(i)(bb)
- Art. 13(3) words substituted by S.I. 2018/1321 reg. 9(2)(a)(ii)
- Art. 13(4) words omitted by S.I. 2018/1321 reg. 9(2)(b)(ii)
- Art. 13(4) words substituted by S.I. 2018/1321 reg. 9(2)(b)(i)
- Art. 13(4) words substituted by S.I. 2018/1321 reg. 9(2)(b)(iii)
- Art. 13(5) words omitted by S.I. 2018/1321 reg. 9(2)(c)(ii)
- Art. 13(5) words substituted by S.I. 2018/1321 reg. 9(2)(c)(i)(aa)
- Art. 13(5) words substituted by S.I. 2018/1321 reg. 9(2)(c)(i)(bb)
- Art. 14(2) words omitted by S.I. 2018/1321 reg. 9(3)(c)
- Art. 14(2) words substituted by S.I. 2018/1321 reg. 9(3)(a)(i)
- Art. 14(2) words substituted by S.I. 2018/1321 reg. 9(3)(a)(ii)

- Art. 14(2) words substituted by S.I. 2018/1321 reg. 9(3)(a)(iii)
- Art. 14(2) words substituted by S.I. 2018/1321 reg. 9(3)(b)
- Art. 14(2) words substituted by S.I. 2018/1321 reg. 9(3)(d)
- Art. 15 words substituted by S.I. 2019/679 reg. 15
- 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)
- Art. 17(2) words substituted by S.I. 2018/1321 reg. 10(2)(a)(i)
- Art. 17(2) words substituted by S.I. 2018/1321 reg. 10(2)(a)(ii)
- Art. 17(2) words substituted by S.I. 2018/1321 reg. 10(2)(a)(iii)
- Art. 17(4) words substituted by S.I. 2018/1321 reg. 10(2)(b)
- Art. 17(5) words substituted by S.I. 2018/1321 reg. 10(2)(c)
- Art. 17(6) words substituted by S.I. 2018/1321 reg. 10(2)(d)
- Art. 17(7) words substituted by S.I. 2018/1321 reg. 10(2)(f)(i)
- Art. 17(7) words substituted by S.I. 2018/1321 reg. 10(2)(f)(ii)
- Art. 17(8) omitted by S.I. 2018/1321 reg. 10(2)(g)
- Art. 17(9) words substituted by S.I. 2018/1321 reg. 10(2)(h)
- Art. 17(10) words substituted by S.I. 2018/1321 reg. 10(2)(i)
- Art. 17(11) words substituted by S.I. 2018/1321 reg. 10(2)(j)
- Art. 17(12) omitted by S.I. 2018/1321 reg. 10(2)(k)
- Art. 17(13) words substituted by S.I. 2018/1321 reg. 10(2)(l)
- Art. 17(14) omitted by S.I. 2018/1321 reg. 10(2)(m)
- Art. 18(1) words omitted by S.I. 2018/1321 reg. 11(2)(a)(i)(aa)
- Art. 18(1) words substituted by S.I. 2018/1321 reg. 11(2)(a)(i)(bb)
- Art. 18(1) words substituted by S.I. 2018/1321 reg. 11(2)(a)(i)(cc)
- Art. 18(2) words substituted by S.I. 2018/1321 reg. 11(2)(b)
- Art. 19(1) words omitted by S.I. 2018/1321 reg. 11(3)(a)(i)(aa)
- Art. 19(1) words substituted by S.I. 2018/1321 reg. 11(3)(a)(i)(bb)
- Art. 19(2) words substituted by S.I. 2018/1321 reg. 11(3)(b)
- Art. 20(1) words omitted by S.I. 2018/1321 reg. 11(4)(a)(i)(aa)
- Art. 20(1) words substituted by S.I. 2018/1321 reg. 11(4)(a)(i)(bb)
- Art. 20(2) words substituted by S.I. 2018/1321 reg. 11(4)(b)
- Art. 20(3) words substituted by S.I. 2018/1321 reg. 11(4)(c)
- Art. 21(1) words omitted by S.I. 2018/1321 reg. 11(5)(a)(i)(aa)
- Art. 21(1) words substituted by S.I. 2018/1321 reg. 11(5)(a)(i)(bb)
- art. 21(2) words substituted by S.I. 2018/1321 reg. 11(5)(b)
- Art. 22 omitted by S.I. 2018/1321 reg. 11(6)
- Art. 23 words substituted by S.I. 2018/1321 reg. 11(7)(a)
- Art. 23(1) words omitted by S.I. 2018/1321 reg. 11(7)(b)
- Art. 23(4) omitted by S.I. 2018/1321 reg. 11(7)(c)
- Art. 23(5) substituted by S.I. 2018/1321 reg. 11(7)(d)
- Art. 23(6) words omitted by S.I. 2018/1321 reg. 11(7)(e)(i)
- Art. 23(6) words substituted by S.I. 2018/1321 reg. 11(7)(e)(ii)
- Art. 23(7) words substituted by S.I. 2018/1321 reg. 11(7)(f)
- Art. 23(8) word substituted by S.I. 2018/1321 reg. 11(7)(g)(i)(bb)
- Art. 23(8) word substituted by S.I. 2018/1321 reg. 11(7)(g)(ii)
- Art. 23(8) words substituted by S.I. 2018/1321 reg. 11(7)(g)(i)(aa)
- art. 25(1) words substituted by S.I. 2018/1321 reg. 11(8)(a)
- Art. 26 omitted by S.I. 2018/1321 reg. 11(9)
- Art. 27-29 omitted by S.I. 2018/1321 reg. 12(2)

- Art. 30 substituted by S.I. 2018/1321 reg. 12(3)
- Art. 31 omitted by S.I. 2018/1321 reg. 12(4)
- Art. 3233 omitted by S.I. 2018/1321 reg. 13(1)
- Art. 34(1) words substituted by S.I. 2018/1321 reg. 13(2)(a)
- Art. 34(2) omitted by S.I. 2019/681 reg. 10(2)
- Art. 34(2) words substituted by S.I. 2018/1321 reg. 13(2)(b)(i)
- Art. 34(2) words substituted by S.I. 2018/1321 reg. 13(2)(b)(ii)
- Art. 35 omitted by S.I. 2018/1321 reg. 13(3)
- Art. 36 omitted by S.I. 2018/1321 reg. 13(3)
- Art. 37 omitted by S.I. 2018/1321 reg. 13(3)
- Art. 38(1) words omitted by S.I. 2018/1321 reg. 13(4)(a)(iii)
- Art. 38(1) words substituted by S.I. 2018/1321 reg. 13(4)(a)(i)
- Art. 38(1) words substituted by S.I. 2018/1321 reg. 13(4)(a)(ii)
- Art. 38(2) word substituted by S.I. 2019/681 reg. 10(3)
- Art. 38(2) words substituted by S.I. 2018/1321 reg. 13(4)(b)
- Art. 38(3) omitted by S.I. 2018/1321 reg. 13(4)(c)
- Art. 38(4) words substituted by S.I. 2018/1321 reg. 13(4)(d)(i)
- Art. 38(4) words substituted by S.I. 2018/1321 reg. 13(4)(d)(ii)
- Art. 39 substituted by S.I. 2018/1321 reg. 13(5)
- Art. 40 words substituted by S.I. 2018/1321 reg. 13(6)(a)
- Art. 40 words substituted by S.I. 2018/1321 reg. 13(6)(b)
- Art. 40 words substituted by S.I. 2018/1321 reg. 13(6)(c)
- Art. 40 words substituted by S.I. 2018/1321 reg. 13(6)(d)
- Art. 41 omitted by S.I. 2018/1321 reg. 13(7)
- Art. 42 substituted by S.I. 2018/1321 reg. 14(2)
- Art. 43-45 omitted by S.I. 2018/1321 reg. 14(3)
- Art. 46(1) omitted by S.I. 2018/1321 reg. 14(4)
- Art. 47 omitted by S.I. 2018/1321 reg. 14(5)
- Art. 48 words omitted by S.I. 2018/1321 reg. 14(6)

#### **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)