
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

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)

This Regulation shall be binding in its entirety and directly applicable in all Member States.

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. 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)