



7-2012  
February, 2012

**DECISION OF THE SPANISH NATIONAL SECURITIES MARKET  
COMMISSION TO LIFT THE PRECAUTIONARY BAN ON CREATING OR  
INCREASING NET SHORT POSITIONS ON SPANISH SHARES IN THE  
FINANCIAL SECTOR**

Through a decision dated February 15, 2012, the Spanish National Securities Market Commission ("CNMV") lifted, with effect on February 16, 2012, the precautionary ban on creating or increasing net short positions on Spanish shares or equity units in the financial sector, approved on August 11, 2011, and renewed on August 25 and September 28, pursuant to Article 85.2 j) of Securities Market Law 24/1988, of July 28, 1988.

It should be remembered that the decision of the CNMV's Executive Committee, dated May 27, 2010, regarding the disclosure of short positions remains in force. That decision refers to the obligation to disclose all short positions that reach or exceed 0.2% of the capital stock (or balance of shares) admitted to trading, and also all previously disclosed positions which fall below that percentage. Once a position has been disclosed, it must be updated through a new disclosure every time it falls below or decreases by one percentage point of the issued capital.

Lastly, the ban and penalization of naked short selling should also be kept in mind.

The complete text of the CNMV's communication can be found at the following link:

<http://www.cnmv.es/Portal/verDoc.axd?t={f7e059bb-5ca9-4673-8177-388163fdeffe}>

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