

National Securities Commission

**Regulation No. 6/2012
for the application of Article 41 of 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**

In force as of 7 September 2012

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Last amendment as at 20 July 2015*

Art. 1. - This regulation lays down rules for the application of Article 41 of 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, hereinafter referred to as Regulation (EU) No 236/2012.

Art. 2. - The terms and expression used herein shall have the meanings assigned in Regulation (EU) No 236/2012, Capital Market Law No 297/2004, as subsequently amended and supplemented, hereinafter referred to as Law No. 297/2004, and in the regulations issued by the National Securities Commission (NSC) for its application.

Art. 3. - NSC shall exercise the powers and take all necessary measures as competent authority within the meaning of Regulation (EU) No 236/2012, responsible for the supervision of the application of its provisions in the case of the shares admitted to trading in a trading venue of Romania, in accordance with Regulation (EU) No 236/2012, and NSC's Statutes, adopted by Government Emergency Ordinance No. 25/25002, approved as amended and supplemented by Law No. 514/2002, as subsequently amended and supplemented.

Art. 4. - NSC shall apply effective penalties and administrative measures, proportionate and dissuasive, for failure to comply with the following obligations provided for in Regulation (EU) No 236/2012:

a) to notify NSC of significant net short positions in shares, in accordance with Articles 5 and 9 of Regulation (EU) No 236/2012;

b) to publicly disclose any significant net short positions in shares, in accordance with Articles 6 and 9 of Regulation (EU) No 236/2012;

c) to keep, for a period of 5 years, records of the gross positions which make a significant net short position, in accordance with Article 9 of Regulation (EU) No 236/2012;

d) to conclude short selling transactions with shares traded in a trading venue in compliance with the conditions provided for in Regulation (EU) No 236/2012 and regulations issued for its application;

e) a central counterparty that provides clearing services for shares must ensure that procedures are in place, in accordance with Article 15 of Regulation (EU) No 236/2012;

f) to notify NSC of its intention to use the exemption provided for in Article 17(1) of Regulation (EU) No 236/2012, as provided for in Paragraph (5) and, as appropriate, as provided for in Paragraph (8) of the same article;

g) to notify NSC of any changes affecting the eligibility to use the exemption or if it no longer wishes to use the exemption, in accordance with Article 17(9) of Regulation (EU) No 236/2012;

h) to transmit to NSC, within maximum 4 calendar days as of the receipt of the request, the information in connection with the short positions held or activities carried out using the exemption, in accordance with Article 17(11) of Regulation (EU) No 236/2012.

Art. 5. - Perpetration of the minor offences provided for in Art. 4 shall be punished by NSC as provided for in Letters a) and g) of Art. 272(2) and Art. 273 of Title X of Law No. 297/2004.

Art. 6. - Perpetration of the minor offences provided for in Art. 4 shall be acknowledged by NSC in accordance with Law No. 297/2004.

Art. 7. - NSC shall disclose to the public all sanctions applied under this regulation, unless such disclosure would seriously jeopardize the financial markets or cause disproportionate damage to the parties involved. The information thus disclosed does not comprise personal data within the meaning of Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data.

Art. 8. - This regulation shall enter into force on the date of its publication and of the approval order in the Official Journal of Romania, Part I, and shall also be published in NSC's Bulletin and on its website, www.cnvmr.ro.

President of the National Securities Commission,
Gabriela Anghelache