


# **Aggregated Net Short Positions (ANSP) By Issuer and Anonymisation of Position Holders**

On the right side of the slide, there are several overlapping geometric shapes. A large dark blue triangle points upwards. Overlapping its left side is a light grey triangle. In the foreground, there is a red parallelogram and a dark blue parallelogram, both tilted at an angle.

# Current SSR Regime



The initial notification threshold for reporting to the FCA is 0.2% of total issued share capital.



The FCA publicly discloses any reported net short positions which reach or exceed 0.5% of a company's total issued share capital.



Notifications reaching or exceeding 0.2% and below 0.5% are not publicly disclosed.

# Current SSR disclosure

A	B	C	D	E
Position Holder	Name of Share Issuer	ISIN	Net Short Position (%)	Position Date
Position Holder 1	Share Issuer 1	ISIN000000001	1.00	19/09/2025
Position Holder 2	Share Issuer 2	ISIN000000002	0.67	12/09/2025
Position Holder 3	Share Issuer 3	ISIN000000003	0.50	11/06/2025
Position Holder 4	Share Issuer 3	ISIN000000003	1.80	02/09/2025
Position Holder 5	Share Issuer 3	ISIN000000003	0.67	15/04/2025
Position Holder 1	Share Issuer 3	ISIN000000003	0.59	30/09/2025
Position Holder 6	Share Issuer 3	ISIN000000003	0.61	21/03/2025
Position Holder 7	Share Issuer 3	ISIN000000003	0.51	30/04/2025
Position Holder 8	Share Issuer 3	ISIN000000003	0.62	25/09/2025
Position Holder 9	Share Issuer 3	ISIN000000003	0.65	04/03/2025
Position Holder 3	Share Issuer 4	ISIN000000004	0.59	11/08/2025
Position Holder 10	Share Issuer 4	ISIN000000004	0.50	25/09/2025
Position Holder 11	Share Issuer 5	ISIN000000005	1.57	08/08/2025
Position Holder 12	Share Issuer 6	ISIN000000006	0.50	02/09/2025
Position Holder 13	Share Issuer 7	ISIN000000007	0.67	15/09/2025

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Current Disclosures 01.10.2025

Historic Disclosures 01.10.2025

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# New SSR Regime



The initial threshold for reporting to the FCA remains 0.2%



All individual net short positions notified at or above 0.2% will be disclosed as a single aggregated figure by issuer.



The FCA will no longer disclose individual net short positions.



The FCA will only publish aggregated net short percentages for each shorted issuer, anonymising the identity of the individual position holders.

# New SSR Disclosure

A	B	C	D
Name of Share Issuer	ISIN	Net Short Position (%)	Position Date
Share Issuer 1	ISIN000000001	1.00	19/01/2026
Share Issuer 2	ISIN000000002	0.35	01/05/2026
Share Issuer 3	ISIN000000003	0.30	27/06/2026
Share Issuer 4	ISIN000000004	0.59	15/04/2026
Share Issuer 5	ISIN000000005	0.27	12/12/2025
Share Issuer 6	ISIN000000006	0.67	16/05/2026
Share Issuer 7	ISIN000000007	0.73	31/01/2025
Share Issuer 8	ISIN000000008	1.20	10/06/2025
Share Issuer 9	ISIN000000009	0.80	12/12/2025
Share Issuer 10	ISIN000000010	0.40	05/05/2026
Share Issuer 11	ISIN000000011	0.72	11/01/2026
Share Issuer 12	ISIN000000012	1.08	17/05/2025
Share Issuer 13	ISIN000000013	0.50	08/00/2024
<div><div>&gt;</div><div>Current ANSP 01.06.2026</div><div>Historic ANSP 01.06.2026</div><div><div>+</div><div>:</div></div></div>			

# Why these changes?

Feedback from market participants

Increase overall transparency for market participants

Eliminate disincentives linked to public identification

Promote an efficient, fair and effective regulatory framework

# How Does Aggregation Work?



All individual positions must be submitted to the FCA no later than 23:59 on the following working day on which the relevant net short position was first held.

The FCA will aggregate current net short positions at or above 0.2% notified for each issuer:

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- Closing positions (below 0.2%) are excluded.
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- If a firm does not update its position, the last reported position remains valid.
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- The FCA may exclude notification from the aggregation until further verifications can be made if deemed necessary
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# Daily Publications

**Each working day, the FCA will publish two daily reports:**



## **The current ANSP table:**

- It reflects positions held two working days prior to publication.
- It includes: the issuer's name, ISIN, ANSP size as a percentage of issued share capital, and the position date of the latest individual position included in the calculation.



## **The historic ANSP table:**

- It records all former current ANSPs
- Containing the same fields as the current list, with an additional field showing the date the ANSP became historic.

# How It Looks – Publication Format



The current and historic ANSP tables will be published on our website after 12pm on each working day.



It will be available in a downloadable, machine-readable format.

# Key takeaways



SSR notifications must be submitted to the FCA no later than 23:59 on the working day after the working day on which the relevant net short position was first held.



All individual positions at or above 0.2% will be included in the calculation of public aggregated disclosures.



FCA will publish the net short positions as anonymised aggregated figures by issuer instead of publishing individual positions



Daily reports will be available in a downloadable and machine-readable format for easy access.