# RESPONSE TO CONSULTATION PAPER

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| **Consultation topic:** | Consultation Paper on Short Selling |
| **Name1/Organisation:**  1if responding in a personal capacity |  |
| **Contact number for any clarifications:** |  |
| **Email address for any clarifications:** |  |
| **Confidentiality** | |
| I wish to keep the following confidential: | *(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential. Your contact information will not be published.)* |

**General comments:**

**Question 1. MAS seeks comments on the scope of capital market products that will be subject to short selling reporting requirements, specifically on the proposal to scope in both primary listed shares and certain specified secondary listed shares.**

<Please fill in your response to each question in the blank space below the question.>

**Question 2. MAS seeks comments on the proposed requirements to disclose short sell orders.**

**Question 3. MAS seeks comments on the proposed requirements to report short positions, in particular:**

1. **for reporting responsibility to lie with the legal owner of the short positions;**
2. **for designated market makers to be exempted from the requirement to report short positions; and**
3. **whether registered market makers should be required to report short positions or be exempted; and**
4. **for short positions to be reported two business days after the position day.**

**Question 4. MAS seeks comments on the proposal for institutional entities with multiple trading desks to be given the flexibility to report at trading desk level instead of at entity level, provided:**

1. **the trading desks make trading decisions independently of one another;**
2. **aggregation and reporting will consistently be made at the trading desk level; and**
3. **in the case of short position reporting, the trading desks report all short positions even if these are less than the lower of (i) 0.05% of each class of outstanding shares, and (ii) S$1,000,000 in aggregate value of each class of outstanding shares.**

**Question 5. MAS seeks comments on the proposal for investors with multiple fund managers, each with a discretionary mandate, to be given the flexibility to report at fund manager level instead of at entity level, provided:**

1. **the fund managers make trading decisions independently of the investor;**
2. **aggregation and reporting will consistently be made at the fund manager level; and**
3. **in the case of short position reporting, each fund manager reports all short positions entered into for that investor, even if these are less than the lower of (i) 0.05% of each class of outstanding shares, and (ii) S$1,000,000 in aggregate value of each class of outstanding shares.**

**Question 6. MAS seeks comments on the proposed implementation timeline.**