

CP 25/29: Draft Timeline

New regime comes into effect including:

- New Short Selling Sourcebook and associated rules come into effect
- Systems to facilitate calculation and publication of aggregate net short positions and the new RSL go live
- Transitional provisions take effect
- FCA's Statement of Policy

Transitional provisions relating to the market maker exemptions expire

FCA Consultation Closes

16 December 2025

28 October 2025

2 months before the 'main commencement date' (MCD)

The MCD (after 1 April 2026*)

6 months after the MCD

1 June 2027

1 April 2028

FCA published Short Selling Consultation Paper (CP 25/29)

FCA publish live, draft Reportable Shares List (RSL) and publish the Policy Statement containing the legal instrument

Phase 2 changes come into effect:

Operational changes / updated systems for submitting position reports and market maker exemption notifications go live. Until this point, existing systems remain in use

First FCA review and update of the RSL

*Page 23 of CP 25/29 states "As the main commencement day will not be 1 April...", we consider this to mean the MCD will be after 1 April 2026.