New UK short selling regime: Giving you the long and the short of it

Top 10 things you need to know

7 May 2026

From 13 July 2026, the UK will replace the onshored EU Short Selling Regulation with a significantly modified UK regime. This note sets out the key things you need to know.

Overview

The EU Short Selling Regime (EU SSR) has continued to form part of UK domestic law in the years since Brexit, governing both the disclosure regime for short positions in equities and sovereign debt, and the cover requirements for physical short positions.

However, with effect from 13 July 2026, the onshored EU SSR will be replaced with a new UK-specific short selling regime. The new UK regime will be largely based on the EU SSR, but with certain significant differences.

In particular, the key takeaway points are:

- *Net short positions in equities:* The UK will retain the current net short position disclosure threshold at 0.2% (contrasting with 0.1% under the EU SSR). However, the 0.5% public disclosure threshold will be scrapped, and replaced instead with an anonymised, aggregate net short position disclosure to be published by the FCA.
- *Issuers in-scope:* the FCA will be responsible for publishing a Reportable Shares List, which will be a definitive and exhaustive list of issuers which are in-scope. This will replace the current FIRDS list and exempt shares list.
- *Deadline for disclosure:* the reporting deadline is being extended to 11.59pm UK time on T+1 (compared to 3.30pm UK time under the current rules).
- *Sovereign debt and sovereign CDS:* The UK is scrapping the current rules requiring disclosure of net short positions in UK sovereign debt, and scrapping the cover requirement for short positions and sovereign CDS positions, in UK sovereign debt.

Firms will now need to engage with the new rules, scope their application, and implement any changes to their reporting systems ahead of the new rules coming into force. Simmons & Simmons stands ready to help.

1. What's the background to the new regime?

By way of brief recap, the current UK Short Selling Regulation (UK SSR) originated from the EU Short Selling Regulation (EU SSR), which was assimilated into UK law following Brexit. This framework, together with relevant onshored technical standards and non-legislative materials (e.g., ESMA's Q&As and Guidelines) forms the basis of the UK's existing short selling regime.

In this briefing note, to distinguish the new regime from the current EU-derived regime, we refer to:

- The new regime in force as from 13 July 2026 as the "new" regime.
- The existing regime in force until 12 July 2026 as the "previous" regime.

Post-Brexit, the UK government set out a process to repeal and replace assimilated law, which (among other things) has empowered HM Treasury and the FCA to establish a new legislative and regulatory framework for short selling.

This culminated in the Short Selling Regulations 2025 (SSR 2025), made and published in January 2025, which conditionally repeals the UK SSR.

- The SSR 2025 creates a new legislative framework for regulating short selling and enables the FCA to make its own short selling rules.
- While some technical provisions of the SSR 2025 are already in force (e.g., those giving the FCA powers to make new rules), the remaining provisions will come into force on the same date that the FCA's rules come into force (i.e., the main commencement date) which we now know is the 13 July 2026.
- In October 2025, the FCA published its proposed rules and guidance in CP 25/29. Please see our summary of the consultation here.
- In April 2026, the FCA published PS 25/5 with its final rules, guidance, and implementation timelines.[1]
- It's worth noting that certain changes are based on feedback provided to the Treasury as part of its 2022 Call for Evidence.
- The FCA also published this Operational Guide which is a helpful overview of the key changes/transitional requirements for firms to consider.

PS 25/5 confirms the creation of a new Short Selling Sourcebook in the FCA Handbook, which sets out the FCA's short selling rules and requirements.

For the most part, the Short Selling Sourcebook replicates the previous UK SSR, onshored technical standards and non-legislative EU materials, but the FCA is making some targeted changes, which we've highlighted below.

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[1] *PS 25/5 broadly brings in most of the rules and guidance as proposed, but the FCA is making some targeted amendments in response to feedback. The key differences between the consultation and the final rules/guidance are as follows: (i) additional guidance from the FCA on sources of information for determining an issuer's issued share capital (i.e., the denominator), (ii) removal of the requirement for market makers to notify each financial instrument they wish to benefit from the exemption (i.e., the FCA will only require a single 'activity based' notification), and (iii) extension of the implementation period from 2 months to 3 months.*

2. What's the timetable for implementation?

13 July 2026 **(main commencement date)**	The previous UK SSR will be repealed. The provisions in SSR 2025 that only become effective on the "main commencement date" will come into force, as will: (i) the FCA's new Short Selling Rules Sourcebook in the FCA Handbook (ii) the FCA's Statement of Policy (concerning its emergency powers) (iii) new position reporting templates (as embedded in ESS) (iv) the first publication of the reportable shares list and aggregated net short positions (v) the new market maker exemption arrangements (vi) relevant waiver/modification powers.
30 September 2026	The updated ESS user guide will be published on the FCA's short selling webpage. This will reflect the ability to submit bulk submissions.
30 November 2026	FCA's update to its system for position reporting to support bulk submissions will take effect.

Firms therefore have just under 3 months to get ready for the vast majority of changes, which will most likely require procedural / operational changes to internal systems.

Except for the changes regarding UK sovereign debt and associated CDSs, there are no material changes to how firms calculate NSPs (Net Short Position) or obtain appropriate cover, and so firms should take comfort from this.

3. Are there any changes to EU SSR?

No. These changes apply only to the UK version of the SSR. The EU SSR continues to be in force as normal in the EU and EEA.

Firms which are subject to both the UK rules and the EU rules will therefore need to ensure parallel compliance with two separate regimes.

4. Summaries of key changes

In the following sections 5 to 8 of this client note, we address the following key changes:

- *Section 5* – which issuers are in-scope of the rules?
- *Section 6* – key requirements of the disclosure regime for equities
- *Section 7* – changes to the cover requirements for equities (the prohibition on uncovered shorting)
- *Section 8* – UK sovereign debt and UK sovereign CDS

5. Which issuers are in-scope of the rules?

A key practical issue with the previous rules is the difficulty of determining which issuers are in-scope. The new regime clarifies this.

Topic	Previous rules	New rules	Practicalities
How to determine which issuers are in-scope	• *Previous scope:* Previously, both the disclosure regime and cover requirements apply to shares admitted to trading on a UK regulated market or UK MTF, unless the principal trading venue (PTV) is outside the UK, ascertained by reference to the FCA's list of exempted shares. • *Exempt shares list:* The FCA publishes a list of shares which are exempt from the position reporting and cover requirements (i.e., the UK list of exempt shares). • *In practice:* Firms must manually determine which shares are within the scope of the previous regime (e.g., cross reference FCA FIRDS against the FCA exempt shares list). This is administratively burdensome for firms and can lead to inconsistencies in the market.	*New – Reportable Shares List:* Rather than publishing a UK list of exempt shares, the FCA will instead publish and maintain a **reportable shares list** (RSL). *Format:* The RSL is a machine-readable, definitive list of shares subject to the UK position reporting and cover requirements. *Updates:* The FCA has stated that the RSL will be: a) reviewed every two years on the first working day of April (following 13 July 2026, the next biennial update will be Monday 3 April 2028 (the first working day of April 2028)) b) updated monthly (on the first working day of each month) to accommodate shares being admitted to or removed from trading on UK trading venues c) updated on ad hoc basis (but only in exceptional circumstances), as necessary. *Test copy of the RSL:* The FCA has published a test copy of the RSL in both machine-readable CSV format and in XLSX format. These will be updated on the first working day of May, June, and July.	Many firms will see it as good news, that the FCA is committing to produce a single "golden source" of information on issuers which are subject to the UK disclosure rules and cover rules. This will replace the need to make manual determinations of whether an issuer is in-scope or exempt. Firms will need to ensure that they integrate use of the RSL into their systems. This will need to relate to both determining shares which are subject to UK cover requirements, and issuers subject to UK disclosure requirements. The test copy of the list provided by the FCA is intended to allow firms to use it to test their operational arrangements ahead of the implementation date.

Once the regime is up and running, at what time will changes to the RSL take effect?	*(No equivalent rules)*	*Time of updates:* The FCA has said that its updates to the RSL will be made by midday, to give firms time to calculate and report their NSPs. *Significance of updates:* When shares are added to the RSL, the FCA rules will apply from the **working day on which they are added** (not the next working day). For disclosure purposes, the NSP report must specify the position held at the date the share is added to the RSL (even if the position existed before that date). *Practicalities of removal of names from the RSL:* Additionally, the FCA rules will cease to apply to shares removed from the RSL on the same working day they are removed. Therefore, if a firm is required to notify the FCA of an NSP but the following day the shares to which the NSP relates are removed from the RSL, no notification is required.	Firms' systems will need to check for changes to the RSL at midday to confirm whether any shares have been added or removed on that day (and be ready to make any associated disclosures on T+1). The FCA has said it will notify firms of exceptional ad hoc changes.
What's the status of the RSL data, and are there any limitations?	*(No equivalent rules)*	*Status for cover requirements:* The FCA has said firms can exclusively rely on the list to identify shares subject to the cover requirements. *Status for position reporting requirements:* The FCA has said firms can exclusively rely on the list to identify relevant companies. But, because the RSL only covers shares actually admitted to UK trading venues, firms will have to check if they have positions in shares issued by those companies which are not admitted to trading on a UK trading venue or admitted to trading on any venue before making the relevant disclosures.	Firms will need to ensure that, for position reporting, their procedures appropriately consider relevant companies' shares which are not admitted to trading on a UK trading venue (or admitted to any venue), and the amended form requirements.

6. Disclosure regime for equities - key requirements

Certain of the key mechanics associated with disclosure will be updated under the new rules.

Topic	Previous rules	New rules	Practicalities
Disclosure of Net Short Positions (**NSPs**)	• *Private disclosure:* Previously, position holders must privately disclose NSPs to the FCA in relation to the issued share capital of companies with shares admitted to trading on a UK trading venue at **0.2%,** and at each 0.1% increment above this. • *Public disclosure:* The FCA publicly discloses position holders with a NSP equal to or above **0.5%** of a company's issued share capital. This is on a "named" basis – i.e. it expressly identifies both the holder of the net short position and the relevant company in which the short position exists.	*Disclosure regime continues:* Firms will still need to submit NSPs privately to the FCA at the previous UK thresholds (i.e. NSPs that reach, exceed or fall below 0.2% and each subsequent 0.1% increment). In other words, the disclosure threshold itself is not changing. *New aggregate net short position disclosure by FCA:* the previous named public disclosure at 0.5% is being **removed**. Instead, the FCA will now publish anonymised, aggregate NSPs (ANSPs) for each in-scope issuer, based on all NSPs reported at or above the 0.2% threshold. *Practicalities of ANSP publication by the FCA:* • ANSPs for each working day will be published by the FCA from 12pm on T+2 (i.e., two working days after the working day to which the position relates). • The ANSPs will be available in XLSX and CSV format. • The FCA will provide a list of both current ANSPs (by company) and (after 13 July 2026) start publishing historic ANSPs (showing changes by company over time).	No change is currently required to the thresholds by which firms must report NSPs to the FCA. Some investment teams may welcome the introduction of anonymous ANSPs (replacing the previous public disclosure regime) as this will effectively allow firms to short an issuer on a no-names basis, above 0.5%. Consequently, Legal & Compliance teams may wish to cascade these changes to investment teams, to the extent this is relevant to any investment strategy which voluntarily limits UK short positions to e.g. 0.49% or lower. A list of ANSPs will also be disclosed in machine readable format so firms can analyse and incorporate these into their systems. Firms may wish to make necessary system builds around this public list.

Reporting Deadline	Previously, firms must submit NSPs to the FCA by 3.30pm (UK time) on T+1 (i.e. the next working day after the obligation is triggered).	Under the new regime, firms must submit NSP disclosures to the FCA by **11:59pm (UK time)** on T+1. This is an extension of the deadline by 8½ hours. This extension may be particularly welcomed by firms based in the Americas, who may have historically struggled with time differences to file by 3.30pm UK time. This will now give US firms until the end of their working day, at least for US Eastern time.	Firms will want to ensure reporting systems are sufficiently updated to accommodate this additional flexibility. Note that the EU SSR deadline will remain 3.30pm (local time) in the EU, and firms must continue to comply with the EU deadline as appropriate, when shorting shares in-scope of the EU regime.
Denominator	*What is the denominator?* The denominator for NSP calculation purposes is the issued share capital of the relevant issuer. *How do firms determine the denominator?* Previously firms must make their own determinations as to the relevant denominator using available sources, which is administratively burdensome and increases the risk of inconsistency across the market.	*No change to definition of denominator:* the denominator will remain the total issued share capital. *Is the FCA changing the rules on how to determine the denominator? Or providing a golden source?* The FCA is not providing a 'golden source' for the denominator of relevant issuers. Instead, the FCA is introducing additional guidance on the sources of information that can be used to identify the issued share capital of companies. The FCA guidance now states that firms can use the total voting rights and capital disclosed by companies (under the disclosure and transparency rules in DTR 5 which apply to UK issuers). Firms should, however, only rely on information disclosed by companies in accordance with DTR 5 when (acting reasonably) the firm considers it to be a fair and reasonable representation of the company's issued share capital. Other potential sources expressly referenced by the FCA are Companies House (i.e. the UK companies registry) and information obtained from market data providers (again where it is reasonable to do so).	Firms should review how they currently calculate the denominator against the FCA's new guidance to see if any updates are required. Keep an eye out for the FCA's broader review of the Disclosure Guidance and Transparency Rules, which will consider whether use or adaptation of DTR 5 (which mandates companies to disclose their issued share capital and voting rights monthly) could be used to support firms making NSP reports.

		The FCA guidance is that firms must act reasonably. This means that the FCA expects firms to conduct a proportionate level of due diligence to ensure the denominator they use is a fair and reasonable representation of a company's issued share capital.	
Calculation of NSPs	*How are indices, baskets and ETFs treated for the purposes of calculating a NSP?* Under the previous rules, firms are required to deconstruct indices, baskets and index-tracking ETFs for the purposes of calculating their NSP. *How are convertible bonds treated for the purposes of calculating a NSP?* Convertible bonds are excluded from the NSP calculation.	*Look-through indices, baskets and ETFs:* Firms must still include positions held through indices, baskets, and index-tracking exchange traded funds (ETFs) under the new regime (despite significant industry advocacy for this to be changed). The FCA is concerned that excluding these financial instruments could enable firms to circumvent the reporting requirements. The new rules also include specific guidance to clarify how positions held through ETFs should be accounted for, to avoid double reporting. Positions in shares held through actively managed ETFs will only need to be accounted for by the firm responsible for managing the ETF (not any investors in the ETF). Conversely, for passive ETFs, investors holding units in the ETF should include positions held through the ETF (and not the ETF manager). *Convertible bonds:* Firms must still exclude convertible bonds from NSP calculations, although the previous UK SSR provisions allowing firms to include convertible bonds which convert into shares already issued will continue to apply.	Firms should ensure that their systems for calculating NSPs align with the FCA's expectations in relation to these instruments (we expect most already will).

The new regime will also clarify certain further practical points around equities.

Topic	Previous rules	New rules	Practicalities
Disclosures for groups	Previously, the UK SSR provides for calculation at the level of each group member, and then for disclosure either at the level of the individual group member or at the holding company level, depending on the circumstances. Group members which are fund managers must calculate the net position for all of the funds and portfolios they manage using the relevant calculation methodology, and such positions are excluded from the group calculation.	The FCA is largely replicating the previous requirements for how groups calculate and report NSPs, including that fund managers are excluded from group calculations. However, in order to ensure the accuracy of ANSP disclosures it publishes, the FCA is making some tweaks to the reporting requirements for groups and constituent legal entities on the timing for moving between group and individual entity-level reporting. In particular, constituent legal entities will now need to report their NSPs on the same working day that the group reports its NSP falling below the base notification threshold, in circumstances where a constituent legal entity remains at or above the reportable threshold (and will therefore resume entity-level reporting). Similarly, under the new rules, where a group NSP notification is made as a result of the group reaching or exceeding the NSP notification threshold, if a constituent legal entity has previously made an individual NSP notification to the FCA (and has not since notified the FCA that its NSP has fallen below 0.2%) then that constituent legal entity must notify the FCA of its individual NSP on the same day as the group NSP notification and that going forward, its position will be included in the group NSP notification. The ESS user guide will be updated to reflect operational changes on group notifications and will be published by 1 June 2026.	If relevant, the firm's reporting systems should accommodate these changes being made, and the updated ESS user guide (once published).
Waiver	Previously there is no specific waiver process for firms in exceptional circumstances where their ability to submit NSP reports is limited.	Firms will be able to apply for a waiver from NSP reporting requirements in exceptional circumstances (e.g., serious system outages that mean a firm cannot calculate its NSPs). The FCA will respond to waiver requests "as soon as possible". While there may be an interim period between submitting the waiver request	Firms should update relevant procedures to accommodate the possibility of submitting a waiver to the FCA in these exceptional circumstances.

		and obtaining the waiver, the FCA will take a pragmatic approach to enforcing reporting requirements during this period, noting that firms are unlikely to be able to report due to the exceptional circumstances. Firms, where possible, will need to back report NSPs for the time the waiver was in effect.	
Bulk reporting	Previously firms cannot upload multiple NSP reports in one go.	The FCA is updating the reporting system so that firms will be able to submit a single 'bulk submission'. Note that the ability to submit bulk reports has a delayed application date of 30 November 2026.	Firms wishing to submit bulk reports will want to consider their reporting procedures and ensure that they follow the FCA's user guide (once updated).

7. Cover requirements for equities (prohibition on uncovered or naked shorting)

The previous regime includes a prohibition on uncovered / naked shorting of physical shares. This will continue, with some clarifications.

Topic	Previous rules	New rules	Practicalities
Prohibition on uncovered shorting and cover requirements	• *Cover requirement:* The previous regime requires persons who short sell shares admitted to trading on a UK trading venue to cover their transactions. • *Types of cover:* This means firms must have borrowed, agreed to borrow, or received third party confirmation that the shares have been located and can be borrowed, before a short sale takes place.	*Core requirements are unchanged:* The cover regime for equities is largely remaining the same as under the previous UK SSR. *Amendments:* However, there are some tweaks the FCA are making: • The FCA has clarified that agreements relating to subscription rights can be used to cover a short sale when the delivery of shares through such arrangements are to be delivered "*so that settlement of the short sale can be effected when due*". • The FCA is deviating from the ESMA Q&A which addresses whether a firm can meet the requirements to have a locate arrangement by simply referring to an	Firms' cover arrangements will need to appropriately accommodate the tweaks being made by the FCA. There are obvious examples here of how the FCA is deviating from the EU position and historical ESMA guidance and how firms may, therefore, need parallel procedures in place (which we know creates operational complexity for firms).

		existing "easy-to-borrow or purchase list". According to the FCA's guidance, such list would need to specify "*the amount of shares that is available*" not the "*maximum amount of shares affected by the possible sale*" given the purpose of the list is to show the shares that can be made available. • The FCA is clarifying the ESMA Q&A position that, for same day locate arrangements, where a firm has obtained a put on hold confirmation from a third party, the firm doesn't need to send a request for confirmation to the third party that they are planning to undertake a same day short sale. • Records must be kept for "at least" 5 years from the date of borrowing or locate arrangements being entered into.	

8. UK Sovereign Debt and Credit Default Swaps (CDS)

The previous UK sovereign debt regime is being entirely removed.

Topic	Previous rules	New rules	Practicalities
Disclosure requirements for sovereign debt and related CDS	Previously, both UK sovereign debt and associated CDS are within the scope of the previous UK SSR disclosure regime.	UK sovereign debt and associated CDS will no longer be in scope of the NSP reporting requirements. Firms will therefore no longer have to make disclosures for net short positions in UK sovereign debt, or CDS referencing UK sovereign debt.	Firms should prepare to cease making NSP reports in respect of UK sovereign debt and associated CDS from 13 July 2026. Firms should, however, remain mindful of the FCA's emergency powers which could be used by the FCA in the future in respect of these instruments. Firms must therefore retain the ability to comply with such powers, if exercised, in the future.
Cover requirements for sovereign debt and related CDS	Previously, firms which short sell UK sovereign debt and associated CDS must cover their transactions.	UK sovereign debt and associated CDS will no longer be in scope of cover requirements. Firms will therefore no longer have to cover short positions in UK sovereign debt, or CDS referencing UK sovereign debt.	Firms' procedures may be amended so that from 13 July 2026 they no longer require cover to be in place for UK sovereign debt and/or associated CDS.

9. Transitional provisions and entry into the new regime

One of the key questions with the introduction of a new or modified disclosure regime is inevitably the practicalities of transitioning from the previous regime to the new regime. The FCA has issued transitional provisions and guidance to assist with this.

Scenario	Transitional requirement
Net short positions reported under the previous regime from 1 January 2021 up to 13 July 2026 (where the issuer remains in-scope)	If the issuer remains in-scope of the new regime, the disclosure does not need to be resubmitted. The existing disclosure is effectively grandfathered into the new regime. (The ANSP published by the FCA on 13 July 2026 will therefore show the ANSPs held at midnight on 9 July 2026.)
Net short positions reported under the previous regime, but the issuer falls out-of-scope when the new RSL is published	Firms that have outstanding NSPs in the issued share capital of a company that is not on the RSL when the new SSR comes into effect, or is later removed from the RSL, will not have to make any subsequent notifications in relation to that company. In other words, there is no requirement to make an exit filing.
Net short positions reported under the previous regime before 31 December 2020 (and which are still open)	The FCA has identified several "longstanding" open disclosures, which were disclosed to the FCA on or before 31 December 2020. These positions will not be automatically grandfathered into the new regime. Firms responsible for these positions should engage with the FCA to either close-out the disclosure or validate the position as required.
Disclosable net short position created on the day (or trading day) before 13 July 2026, and which were not yet due to be disclosed under the SSR regime	Positions which are created on Friday 10 July, Saturday 11 July or Sunday 12 July 2026 might risk falling between the gap on the crossover between the SSR regime and the new rules (because the T+1 disclosure obligation under the old rules would not trigger). Simmons & Simmons has clarified bilaterally with the FCA the correct approach to take with respect to NSPs created on Friday 10 July, Saturday 11 July and Sunday 12 July 2026. (This clarification was required as the relevant transitional provisions as published in the policy statement are potentially unclear.) The FCA has confirmed to Simmons & Simmons that: • Newly disclosable NSPs taken on **Friday 10 July 2026** should be disclosed to the FCA by 11:59pm (UK time) on Monday 13 July 2026, in line with the new short selling regime. Friday 10 July 2026 is effectively the first trading day for which the disclosure rules under the new regime will apply. • Newly disclosable NSPs taken on **Saturday 11 July** and **Sunday 12 July 2026** should be considered in the calculation required on Monday 13 July 2026 under the new short selling regime. This is consistent with the existing approach to non-trading days. These NSPs would then need to be disclosed to the FCA by 11:59pm (UK time) on Tuesday 14 July 2026.

Scenario	Transitional requirement
	The FCA is considering publicly clarifying the above position ahead of 13 July 2026. The firm should use the new RSL published on 13 July 2026 to determine whether the NSP is required to be made (i.e., if the company in which the NSP is held is not included in the published RSL then it does not need to be disclosed to the FCA).

10. Other aspects of the SSR regime

There are certain other aspects to the new SSR 2025 and the FCA Rules, which we do not cover in detail in this client note.

- *Market Maker Exemption:* The previous market maker exemption will continue, with some technical modifications, and procedural changes. Please do get in touch if you'd like to understand the changes made.

- *Emergency powers:* The FCA will continue to have extensive emergency powers. The SSR 2025 broadly replicates the FCA's previous powers under the previous UK SSR. However, we note the following points.

    - The FCA has reiterated that there is a high bar in place for using these.
    - The FCA has clarified that its emergency measures may only apply to the creation of new, or increases in existing, net short positions
    - The FCA will create a new notification template to communicate the use of its emergency powers which it will publish on its website and circulate through a regulatory service provider. Such measures will most likely apply from the start of the next trading day after the day the measures are published. Where possible, the FCA will also inform the market in advance of applying any measures to give firms time to prepare.
    - The FCA's Statement of Policy regarding the exercise of its emergency powers and obligations becomes effective on 13 July 2026 and will be published on the FCA's website on that date.

Note, the FCA's emergency powers (e.g., prohibit, restrict, and request additional information on short selling activity in exceptional circumstances or following a significant fall in price) still cover short selling activities in UK sovereign debt and associated CDS.

How can we help?

While most of what is required from firms will be adjustments to their operational and procedural practices and systems, we have a large team of lawyers who regularly advise on the short selling regime and would be more than happy to advise on any specific questions you may have ahead of the implementation date. Our contact details are below.

We also briefly covered this topic in our Hedge Fund Vista webinar on 29 April 2026 (a link to the recording is available here Hedge Fund Vista webinar series | Simmons & Simmons. Our Hedge Fund Vista webinars are monthly sessions on hot topics impacting hedge funds across the regulatory, funds, corporate, tax, and

litigation/enforcement space. If you'd like to receive the invitations to the series please let any of your normal Simmons' contacts know or contact Diane Nweze (Diane.Nweze@simmons-simmons.com).

Finally we are supporting AIMA with a Q&A document for firms on these proposals. An AIMA webinar on this is being held on 7 May 2026, see here for details: Practical Insights into the Upcoming Changes to the UK Short Selling Regime.

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