

Market Closures and Restrictions (As of March 23, 2020 7:00 p.m. EST)

Country	Restrictions	Source Information
United States of America	<ul style="list-style-type: none"> ▪ <u>Electronic trading.</u> Starting March 23, 2020, the New York Stock Exchange will temporarily close its trading floor and move fully to electronic trading. The facilities to be closed are the NYSE equities trading floor and NYSE American Options trading floor in New York, and the NYSE Arca Options trading floor in San Francisco. The CME Group temporarily closed its Chicago trading floor as of the close of business on March 13, 2020. Cboe temporarily moved to electronic trading effective on March 16, 2020. 	NYSE To Temporarily Close Floor, Move To Electronic Trading After Positive Coronavirus Tests Cboe Options Exchange Temporarily Shift to Fully Electronic Trading
Austria	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> The Austrian Financial Market Authority (FMA) temporarily prohibited the short selling of certain financial instruments on the Vienna stock exchange until April 18, 2020. The ban includes creating or increasing net short positions via derivatives or other financial instruments which confer a financial advantage in the event of a decrease in the price of covered stocks. Short sales of equity indices or baskets are covered by the ban if the restricted securities account for 50% or more of their composition. 	Austria's Financial Markets Watchdog Bans Short-Selling Until April 18
Australia	<ul style="list-style-type: none"> ▪ <u>Restrictions on trading.</u> Australian Securities & Investments Commission (ASIC) has issued directions under the ASIC Market Integrity Rules to a number of large equity market participants, requiring those participants to limit the number of trades executed each day until further notice. These directions require those firms to reduce their number of executed trades by up to 25% from the levels executed on Friday. 	Australian Securities & Investments Commission Media Release
Belgium	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> The Belgian regulator, the Financial Services and Markets Authority (FSMA), announced a ban on shorts for a basket of stocks during Tuesday's (March 17, 2020) trade in order to avoid what it termed a "disorderly decline" in markets. The ban applies until April 17, 2020. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding Spain, Italy, Belgium and France Issue Short-Selling Bans Financial Services and Markets Authority - Prohibition of Short Selling
Colombia	<ul style="list-style-type: none"> ▪ <u>Contingency measures.</u> Direccion de Impuestos y Aduanas Nacionales (DIAN), the Colombian tax authority, has activated contingency measures due to the Covid-19 crisis allowing market traders to work from their homes. As a result, there may be delays in account opening, name change, and account closing requests while the contingency measures are in effect. 	The Colombian Securities Exchange Enables Connection of Market Traders from Their Homes

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European Union	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> The European Securities and Markets Authority (ESMA), on Tuesday, March 17, 2020 began forcing greater transparency of short positions by halving the threshold at which they must be disclosed. The revised rules are expected to be in place for a duration of three months. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding ESMA Decision (March 16, 2020)
France	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> France’s Autorité des Marchés Financiers (AMF) banned short selling in 92 shares, those most impacted during Monday’s (March 16, 2020) sell-off, until the end of Tuesday’s (March 17, 2020) trading session. ▪ The AMF expanded that ban to cover all shares admitted to trading on French trading venues until the close of business on April 16, 2020. The ban prohibits creation or increase of net-short positions, meaning that all forms of shorting, including through derivatives and depositary receipts are covered. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding Spain, Italy, Belgium and France Issue Short-Selling Bans Autorité Des Marchés Financiers - Decision of 17 March 2020 Regarding the Extension of the Ban of Net Short Positions
Greece	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> The ban covers shares admitted to trading on the Athens Stock Exchange until April 24, 2020. It prohibits creation or increase of net-short positions (including on an intra-day basis). Short-selling transactions via derivatives, depositary receipts and indices are covered by the ban. 	Athens Stock Exchange Press Releases
India	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> Sebi announced restrictions on March 20, 2020 that halved position limits for certain stock futures, restricted short selling of index derivatives and raised margin rates for some shares in a bid to curb “abnormally high” volatility. The restrictions come in effect on March 23, 2020, and will continue for one month. 	NSE Circulars - March 20, 2020 (Futures & Options Circular 43967)
Indonesia	<ul style="list-style-type: none"> ▪ <u>Trading safeguards.</u> The Indonesia Stock Exchange tightened its trading halt mechanisms to trigger a cessation of the main stock index more quickly effective March 11, 2020. 	IDX Implements Provisions Regarding Trading Halt for Trading in the Exchange

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Italy	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> Financial market authority Consob has prohibited short sales on 20 stocks for the trading session of March 17, 2020. ▪ Consob expanded the ban to cover a larger number of stocks and to continue until June 18, 2020, though restrictions could be lifted earlier according to market conditions. The ban prohibits creation or increase of net-short positions, including through derivatives and depositary receipts, except: (i) delta-neutral positions used to cover a long position in a convertible bond; or (ii) positions used to cover long positions in subscription rights. Net-short positions held through indices are covered if the restricted securities represent more than 20% of the index. 	<p>Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding</p> <p>Spain, Italy, Belgium and France Issue Short-Selling Bans Consob - Resolution no. 21303</p> <p>Frequently Asked Question on the Temporary Ban on Net Short Positions (Updated as of March 19, 2020)</p>
Jordan	<ul style="list-style-type: none"> ▪ <u>Market closure.</u> Jordan's government suspended trading in the Amman Stock Exchange from Tuesday, March 17, 2020 until further notice. 	<p>Jordan Suspends Trading in Amman Bourse Over Coronavirus</p>
Kuwait	<ul style="list-style-type: none"> ▪ <u>Market closure.</u> Trading closed on March 12, 2020 and resumed on March 15, 2020 to address the fast-paced changes and turbulence facing the local exchange market, as well as regional and international exchanges, as a result of the Covid-19 outbreak. ▪ <u>Trading safeguards.</u> The transfer of ownership, mandatory execution, off market trade, and over the counter (OTC) trading will all be postponed for a week. Bursa Kuwait also announced the reduction of price limits and security circuit breaker (CB) triggers, applying a 10% upper limit and CB trigger, and -5% lower limit and CB trigger. 	<p>Kuwait Stock Exchange to Resume Trading on March 15 with Reduced Loss Limit</p> <p>Kuwait Stock Exchange Says It Suspends Operations on March 12</p>
Malaysia	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> The Securities Commission Malaysia and the Bursa Malaysia Berhad announced March 23, 2020, that short selling will be temporarily suspended until April 30, 2020. 	<p>SC and Bursa Suspend Short Selling Amid Covid-19 Volatility</p>
Philippines	<ul style="list-style-type: none"> ▪ <u>Market closure.</u> Philippine Stock Exchange closed Tuesday, March 17, 2020. Trading resumed on Thursday, March 19, 2020 with shortened trading hours. ▪ Trading of foreign exchange and bonds resumed on Wednesday, March 18, 2020. ▪ <u>Trading safeguards.</u> On March 21, 2020, the Philippine Stock Exchange announced that starting March 24, 2020, the lower static threshold of individual stock prices will be reduced from 50% to 30% from its previous closing price. 	<p>Yahoo Finance - Philippines Becomes First Country to Shut Financial Markets Thanks to Virus</p> <p>Philippine Stock Exchange Memorandum Dated March 17, 2020</p> <p>Philippine Peso Rises as Trading Resumes; Stocks to Reopen</p> <p>PSE Reduces Lower Static Threshold of Share Prices</p>

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South Africa	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling and trading safeguards.</u> The Johannesburg Stock Exchange (“JSE”) decided against shortening trading hours, but its head said JSE would strictly enforce rules prohibiting uncovered, or naked short-selling and lengthen the mandatory halts to trading circuit breakers. 	Prohibition in JSE Rules on Naked Short Selling JSE Ensures Continued Trading Amid Covid-19
South Korea	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> South Korea’s financial regulator banned short selling in listed shares on the KOSPI and KOSDAQ starting on March 16, 2020 for six months. 	Financial Services Commission Press Release (March 13, 2020)
Spain	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> Comisión Nacional del Mercado de Valores (CNMV) has forbidden market players to build new net short positions in all Spanish shares or to increase existing ones for one month, effective March 17, 2020. This ban can be renewed for three-months periods if necessary. In addition to Spanish stocks, the ban also applies to index-linked products, spots, derivatives as well as over-the-counter transactions. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding Spain, Italy, Belgium and France Issue Short-Selling Bans
Sri Lanka	<ul style="list-style-type: none"> ▪ <u>Market closure.</u> Colombo Stock Exchange closed Tuesday, March 17, 2020 and remained closed through March 19, 2020. The Government declared a holiday asking all non-essential businesses not to operate on March 17-19, 2020. ▪ Trading resumed on March 20, 2020, but then was suspended again at noon local time the same day in view of the curfew imposed by the government to allow staff to travel to their homes. ▪ On March 22, 2020, the Colombo Stock Exchange announced that the market would be closed on March 23 and 24, 2020, as those days have been declared market holidays. 	Sri Lanka Stock Market Closed Tuesday in Coronavirus Holiday Sri Lanka Follows Suit After the Philippines Suspends Trading Colombo Stock Exchange Market Holiday Memorandum (March 17, 2020) Colombo Stock Exchange Memorandum (March 18, 2020) Colombo Stock Exchange Memorandum (March 20, 2020) Colombo Stock Exchange Memorandum (March 20, 2020) Colombo Stock Exchange Memorandum (March 22, 2020)
Taiwan	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> The Financial Supervisory Commission announced a short selling ban on the Taiwan Stock Exchange and the Taipei Exchange starting March 20, 2020. The ban applies to stocks that showed a decline of 3.5% or more a day earlier. 	FSC Bans Short Selling to Curb Losses

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Thailand	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling and trading safeguards.</u> The Stock Exchange of Thailand (“SET”) restricted short selling to trade only the price higher than the last trading price (uptick) effective since the afternoon trading session of March 13, 2020. Additionally, the SET announced further tightening of trading measures by adjusting ceiling and floor criteria and circuit breaker rules, effective from March 18, 2020, which are set to extend no further than June 30, 2020. 	Thai Stock Exchange Revises Ceiling and Floor and Circuit Breaker Rules as Volatility Surges
Turkey	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling and trading safeguards.</u> Restrictions on short selling were initially imposed in February 2020 following an airstrike. As a result of current market conditions, the bans on short selling will be kept in force until further notice. Additionally, circuit breakers were tightened effective March 13, 2020 in the equities and derivatives market. 	Announcement on Measures with Respect to Capital Markets in Response to the Covid-19 Outbreak
United Arab Emirates	<ul style="list-style-type: none"> ▪ <u>Trading safeguards.</u> Effective March 18, 2020 until further notice, a limit of 5% will apply to all securities trading on Nasdaq Dubai markets. 	Trading Safeguards - Modification to Section 2.13 Nasdaq Dubai Trading Manual - Equities
United Kingdom	<ul style="list-style-type: none"> ▪ <u>Restrictions on short selling.</u> The U.K.’s Financial Conduct Authority (FCA) also issued a temporary ban on the shorting of 37 Belgian and Italian stocks following moves from respective regulators in both countries. The ban was effective March 17, 2020 until the end of the day March 17, 2020. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding London Stock Exchange: Temporary Prohibition of Short Selling