

## Market Closures and Restrictions (As of March 18, 2020 8:00 p.m. EST)

Country	Restrictions	Source Information
<b>United States of America</b>	<ul style="list-style-type: none"> <li>▪ <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 closed its Chicago trading floor as of the close of business on March 13, 2020.</li> </ul>	<a href="#">NYSE To Temporarily Close Floor, Move To Electronic Trading After Positive Coronavirus Tests</a>
<b>Austria</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> </ul>	<a href="#">Austria's Financial Markets Watchdog Bans Short-Selling Until April 18</a>
<b>Australia</b>	<ul style="list-style-type: none"> <li>▪ <u>Restrictions on trading.</u> Australian Securities &amp; 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.</li> </ul>	<a href="#">Australian Securities &amp; Investments Commission Media Release</a>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> </ul>	<a href="#">Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding</a>  <a href="#">Spain, Italy, Belgium and France Issue Short-Selling Bans</a>  <a href="#">Financial Services and Markets Authority - Prohibition of Short Selling</a>
<b>European Union</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> </ul>	<a href="#">Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding</a>
<b>France</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> <li>▪ 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.</li> </ul>	<a href="#">Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding</a>  <a href="#">Spain, Italy, Belgium and France Issue Short-Selling Bans</a>  <a href="#">Autorité Des Marchés Financiers - Decision of 17 March 2020 Regarding the Extension of the Ban of Net Short Positions</a>

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<b>Greece</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> </ul>	<a href="#">Athens Stock Exchange Press Releases</a>
<b>Italy</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> <li>▪ Consob expanded the ban to cover a larger number of stocks and to continue until June 18, 2020. 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.</li> </ul>	<a href="#">Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding</a>  <a href="#">Spain, Italy, Belgium and France Issue Short-Selling Bans</a>  <a href="#">Consob - Resolution no. 21303</a>
<b>Jordan</b>	<ul style="list-style-type: none"> <li>▪ <u>Market closure.</u> Jordan's government suspended trading in the Amman Stock Exchange from Tuesday, March 17, 2020 until further notice.</li> </ul>	<a href="#">Jordan Suspends Trading in Amman Bourse Over Coronavirus</a>
<b>Kuwait</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> </ul>	<a href="#">Kuwait Stock Exchange to Resume Trading on March 15 with Reduced Loss Limit</a>  <a href="#">Kuwait Stock Exchange Says It Suspends Operations on March 12</a>
<b>Philippines</b>	<ul style="list-style-type: none"> <li>▪ <u>Market closure.</u> Philippine stock exchange closed Tuesday, March 17, 2020. Trading will resume on Thursday, March 19, 2020 with shortened trading hours.</li> <li>▪ Trading of foreign exchange and bonds resumed on Wednesday, March 18, 2020.</li> </ul>	<a href="#">Yahoo Finance - Philippines Becomes First Country to Shut Financial Markets Thanks to Virus</a>  <a href="#">Philippine Stock Exchange Memorandum Dated March 17, 2020</a>  <a href="#">Philippine Peso Rises as Trading Resumes; Stocks to Reopen</a>
<b>Spain</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> </ul>	<a href="#">Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding</a>  <a href="#">Spain, Italy, Belgium and France Issue Short-Selling Bans</a>

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<b>Sri Lanka</b>	<ul style="list-style-type: none"> <li>▪ <u>Market closure.</u> Colombo Stock Exchange closed Tuesday, March 17, 2020 and will remain closed through at least March 19, 2020.</li> <li>▪ Government declared a holiday asking all non-essential businesses not to operate on March 17-19, 2020.</li> </ul>	<p><a href="#">Sri Lanka Stock Market Closed Tuesday in Coronavirus Holiday</a></p> <p><a href="#">Sri Lanka Follows Suit After the Philippines Suspends Trading</a></p> <p><a href="#">Colombo Stock Exchange Market Holiday Memorandum (March 17, 2020)</a></p> <p><a href="#">Colombo Stock Exchange Memorandum (March 18, 2020)</a></p>
<b>United Kingdom</b>	<ul style="list-style-type: none"> <li>▪ <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.</li> </ul>	<p><a href="#">Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding</a></p> <p><a href="#">London Stock Exchange: Temporary Prohibition of Short Selling</a></p>