

Country	Restrictions	Source Information
<p>United States of America</p>	<ul style="list-style-type: none"> ▪ <u>Electronic trading.</u> Starting March 23, 2020, the New York Stock Exchange (NYSE) 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 President Stacey Cunningham announced in an opinion piece posted by the Wall Street Journal the plan to reopen the NYSE trading floor on May 26 with numerous restrictions. 	<p>NYSE To Temporarily Close Floor, Move To Electronic Trading After Positive Coronavirus Tests Cboe Options Exchange Temporarily Shift to Fully Electronic Trading The NYSE Will Reopen the Trading Floor</p>
<p>Austria</p>	<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. ▪ On April 15, 2020, the FMA extended the temporary prohibition of short selling of certain financial instruments listed on the Vienna Stock Exchange until May 18, 2020. Additionally, the new ban now also relates to establishing net short positions and increasing existing net short positions. ▪ On May 18, 2020, the FMA announced that the emergency restrictions would not be renewed. 	<p>Austria's Financial Markets Watchdog Bans Short-Selling Until April 18 FMA Extends Ban on Short Selling of Certain Financial Instruments Listed on Vienna Stock Exchange, While Also Modifying It</p>
<p>Australia</p>	<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. 	<p>Australian Securities & Investments Commission Media Release</p>
<p>Bangladesh</p>	<ul style="list-style-type: none"> ▪ <u>Market Closure.</u> The Dhaka Stock Exchange and the Chittagong Stock Exchange have been closed since March 23, 2020. The Dhaka Stock Exchange will remain closed in line with the government holidays, and 	<p>Stock Market to Remain Shut Until May 30</p>

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	the Chittagong Stock Exchange will remain closed until May 30, 2020.	
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. ▪ On April 15, 2020, the FSMA extended the ban on entering into a short sale, which might constitute or increase a net short position on stocks admitted to trading to Belgian trading venues until May 18, 2020. ▪ On May 18, 2020, the FSMA announced that the emergency restrictions would not be extended. 	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 A Renewal of the 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
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. ▪ ESMA issues a positive opinion on the extended short selling bans in Austria, Belgium, France, Greece and Spain on April 15, 2020. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding ESMA Decision (March 16, 2020) ESMA Issues Positive Opinions on Short Selling Bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC and Spanish CNMV
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 depository receipts are covered. ▪ On April 15, 2020, the AMF announced the extension of the ban on short selling until May 18, 2020. ▪ On May 18, 2020, the AMF announced that the emergency restrictions would not be renewed. 	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 The AMF Announces the Extension of the Net Short Position Ban Until 18 May 2020

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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). Certain exemptions exist for market makers performing market-making activities and the creation or increase of net short positions through index derivatives, provided that the index composite does not include shares covered by the decision in a percentage over 50% of the index weight. ▪ The Athens Stock Exchange extended this ban until May 18, 2020, although the measure may be lifted prior to that date if market conditions change. ▪ On May 18, 2020, the Athens Stock Exchange announced that the emergency restrictions would not be renewed. 	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. On April 20, 2020, Sebi announced the extension of these measures until May 28, 2020. ▪ The Reserve Bank of India cut trading hours for certain markets, including bonds and foreign currency to four hours from April 7, 2020, to April 17, 2020. These measures were subsequently extended until April 30, 2020. On April 30, 2020, the Reserve Bank of India announced that these restrictions would continue until further notice. ▪ Sebi has also reduced the hours for subscription and redemption of mutual funds, including liquid and overnight schemes, until further notice. 	NSE Circulars - March 20, 2020 (Futures & Options Circular 43967) NSE Circulars - April 20, 2020 (Futures & Options Circular 44188) RBI Notifies Changes in Market Hours RBI Extends Truncated Market Hours Association of Mutual Funds in India Update
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. Additionally, on March 26, 2020, the Indonesia Stock Exchange reduced its trading hours. 	IDX Implements Provisions Regarding Trading Halt for Trading in the Exchange Changes in Trading Hours on the Stock Exchange and Settlement Operational Hours Adjustment

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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. ▪ On May 18, 2020, the Consob announced the early termination of the emergency restrictions effective that date. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding Spain, Italy, Belgium and France Issue Short-Selling Bans Consob - Resolution no. 21303 Frequently Asked Question on the Temporary Ban on Net Short Positions (Updated as of March 19, 2020)
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. Trading resumed on May 10, 2020. 	Jordan Suspends Trading in Amman Bourse Over Coronavirus Amman Stock Exchange Resumes Trading
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. 	Kuwait Stock Exchange to Resume Trading on March 15 with Reduced Loss Limit Kuwait Stock Exchange Says It Suspends Operations on March 12
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. These restrictions were subsequently extended until June 30, 2020. 	SC and Bursa Suspend Short Selling Amid COVID-19 Volatility Short Selling Suspension Extended to June 30
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. The trading floor re-opened on June 1, 2020. ▪ 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. 	Yahoo Finance - Philippines Becomes First Country to Shut Financial Markets Thanks to Virus Philippine Stock Exchange Memorandum Dated March 17, 2020 Philippine Peso Rises as Trading Resumes; Stocks to Reopen PSE Reduces Lower Static Threshold of Share Prices

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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. ▪ On April 15, 2020, the CNMV agreed to extend the short selling ban until May 18, 2020. ▪ On May 18, 2020, the CNMV announced that the restrictions would not be extended. 	Short-Selling Bans Sweep Europe in the Hope of Stemming Stock Market Bleeding Spain, Italy, Belgium and France Issue Short-Selling Bans The CNMV Extends For a Further Month the Temporary Ban on the Creation or Increase of Net Short Positions in Listed Shares
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. On April 1, 2020, it was announced that the market will remain closed until curfew in the country has been lifted. Trading resumed on May 11, 2020 	Sri Lanka Stock Market Closed Tuesday in Coronavirus Holiday Sri Lanka Follows Suit After the Philippines Suspends Trading Colombo Stock Exchange Circulars Announcing Closures Colombo Stock Exchange Circular - Recommencement of Trading on May 11, 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
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 	Thai Stock Exchange Revises Ceiling and Floor and Circuit Breaker Rules as Volatility Surges

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	extend no further than June 30, 2020.	
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