

SHORT SELLING (NO 3) INSTRUMENT 2008

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 119 (The code);
 - (2) section 121 (Codes: procedure);
 - (3) section 149 (Evidential provisions);
 - (4) section 156 (General supplementary powers); and
 - (5) section 157(1) (Guidance).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 24 September 2008.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Short Selling (No 3) Instrument 2008.

By order of the Board
23 September 2008

Annex

Amendment to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

- disclosable short position* a net short position which represents an economic interest of one quarter of one per cent or more of the issued capital of a company.
- In calculating whether a holder has a *disclosable short position*, the holder should take into account any form of economic interest it has in the shares of the *issuer*, excluding any interest which he holds as a ~~market maker~~ market maker in that capacity.
- UK financial sector company* a company that is a:
- (a) *UK bank*; or
 - (b) *UK insurer*; or
 - (c) *UK incorporated parent undertaking* of a company referred to in (a) or (b) where the main business of the group to which the parent undertaking and the company belong is financial services.