

A blurred background image of a financial chart. It features a line graph with several data points connected by lines, and a bar chart with vertical bars. A specific data point on the line graph is labeled with the number '289.33'. The overall color scheme is dark blue and black with white and light blue highlights.

BUILDING TRADING SIGNALS FROM NET SHORT POSITIONS DISCLOSURES

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1. European regulation on short selling

- Regulation 236/2012 establishes European transparency rules on short sales (net short positions)
- *‘Any natural or legal person who holds a short position equal to or higher than **0.1% of the share capital** of a company whose shares are admitted to trading on a European trading venue, if the main market for the share in question is located in Europe, must notify the competent Authority of this position within one trading day’*
- When the net short position is **equal to or higher than 0.5%** of the share capital, the competent authority publishes this information

2. My process for monitoring net short positions disclosures

- I developed a Python automated process to scrap net short positions disclosures from European regulators websites (used selenium library)
- I run the process on a daily basis, when regulators publish their disclosures (eg AMF publishes around 3.30 pm)
- Why not to use Bloomberg SPOS function ?
 - Time lag
 - Less accurate
 - Data dependent
- Click [here](#) to discover my Python code on Github

3. Overview of the data extraction



| Company Name | Position Holder | Previous Position Date | Previous Position | Net Short Position | Side | Change | Aggregate Net Short Positions |
|--------------------------------|--------------------------------------|------------------------|-------------------|--------------------|------|--------|-------------------------------|
| ALPHAWAVE IP GROUP PLC | GLG PARTNERS LP | 2024-07-01 | 0.69 | 0.75 | ↗ | 0.06 | 3.66 |
| BURBERRY GROUP PLC | AQR CAPITAL MANAGEMENT, LLC | 2024-09-13 | 0.91 | 1.02 | ↗ | 0.11 | 4.21 |
| BYTES TECHNOLOGY GROUP PLC | JPMORGAN ASSET MANAGEMENT (UK) LTD | 2024-09-23 | 0.78 | 0.62 | ↘ | -0.16 | 1.96 |
| COMPUTACENTER PLC | MARSHALL WACE LLP | 2024-09-13 | 0.8 | 0.9 | ↗ | 0.1 | 0.9 |
| DIVERSIFIED ENERGY COMPANY PLC | POINT72 ASSET MANAGEMENT, L.P. | 2024-09-16 | 0.49 | 0.5 | ↗ | 0.01 | 9.26 |
| EASYJET PLC | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-23 | 0.98 | 1.02 | ↗ | 0.04 | 1.02 |
| ESSENTIA PLC | WORLDQUANT LLC | NEW | 0 | 0.5 | NEW | 0.5 | 1.86 |
| GREENCORE GROUP PLC | MARSHALL WACE LLP | 2024-09-24 | 0.59 | 0.6 | ↗ | 0.01 | 0.6 |
| KINGFISHER PLC | MILLENNIUM INTERNATIONAL MANAGEMENT | 2024-09-19 | 0.98 | 0.89 | ↘ | -0.09 | 3.96 |
| PENNON GROUP PLC | AQR CAPITAL MANAGEMENT, LLC | 2024-09-12 | 0.6 | 0.71 | ↗ | 0.11 | 3.74 |
| PENNON GROUP PLC | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-24 | 1.59 | 1.63 | ↗ | 0.04 | 3.74 |
| THG PLC | MARSHALL WACE LLP | 2024-09-17 | 0.84 | 0.9 | ↗ | 0.06 | 1.71 |
| WHITBREAD PLC | MARSHALL WACE LLP | 2024-09-24 | 0.9 | 0.89 | ↘ | -0.01 | 0.89 |

3. Overview of the data extraction



| Company Name | Position Holder | Previous Position Date | Previous Position | Net Short Position | Side | Change | Aggregate Net Short Positions |
|---------------------------------------|--------------------------------------|------------------------|-------------------|--------------------|------|--------|-------------------------------|
| AIXTRON SE | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-24 | 2.17 | 2.03 | ↘ | -0.14 | 5.26 |
| AURUBIS AG | AQR CAPITAL MANAGEMENT, LLC | 2024-09-12 | 1 | 1.13 | ↗ | 0.13 | 7.86 |
| AURUBIS AG | MARSHALL WACE LLP | 2024-09-23 | 1.1 | 1.08 | ↘ | -0.02 | 7.86 |
| AURUBIS AG | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-24 | 2.08 | 1.98 | ↘ | -0.1 | 7.86 |
| AURUBIS AG | SIH PARTNERS, LLLP | 2024-09-25 | 3.2 | 1.81 | ↘ | -1.39 | 7.86 |
| CONTINENTAL AKTIENGESELLSCHAFT | BLACKROCK INVESTMENT MANAGEMENT (UK) | 2024-08-05 | 0.54 | 0.46 | ↘ | -0.08 | 1.05 |
| DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT | MARSHALL WACE LLP | 2024-08-07 | 0.91 | 0.89 | ↘ | -0.02 | 2.7 |
| EVONIK INDUSTRIES AG | MIRABELLA FINANCIAL SERVICES LLP | 2024-08-30 | 0.81 | 1.71 | ↗ | 0.9 | 2.51 |
| EVOTEC SE | PDT PARTNERS, LLC | 2024-09-23 | 0.5 | 0.47 | ↘ | -0.03 | 6.81 |
| EVOTEC SE | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-02 | 2.11 | 2.09 | ↘ | -0.02 | 6.81 |
| HELLOFRESH SE | MARSHALL WACE LLP | 2024-09-24 | 2.08 | 1.98 | ↘ | -0.1 | 10.53 |
| HELLOFRESH SE | GREENVALE CAPITAL LLP | 2024-09-11 | 3.32 | 3.46 | ↗ | 0.14 | 10.53 |
| HUGO BOSS AG | SIH PARTNERS, LLLP | 2024-09-25 | 6.06 | 5.05 | ↘ | -1.01 | 11.29 |
| HUGO BOSS AG | D. E. SHAW & CO., L.P. | 2024-09-18 | 0.58 | 0.46 | ↘ | -0.12 | 11.29 |
| K+S AKTIENGESELLSCHAFT | MILLENNIUM INTERNATIONAL MANAGEMENT | 2024-09-23 | 1 | 1.12 | ↗ | 0.12 | 8.5 |
| KION GROUP AG | MARSHALL WACE LLP | 2024-09-19 | 0.65 | 0.57 | ↘ | -0.08 | 0.57 |
| LANXESS AKTIENGESELLSCHAFT | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-23 | 1.78 | 1.82 | ↗ | 0.04 | 10.8 |
| LUFTHANSA TECHNIK AKTIENGESELLSCHAFT | CAPITAL FUND MANAGEMENT SA | 2024-09-20 | 0.78 | 0.66 | ↘ | -0.12 | 0.66 |
| MEYER BURGER TECHNOLOGY AG | WHITEBOX ADVISORS LLC | 2024-09-25 | 0.52 | 0.42 | ↘ | -0.1 | 1.57 |
| NAGARRO SE | SIH PARTNERS, LLLP | 2024-09-25 | 0.84 | 0.61 | ↘ | -0.23 | 4.59 |
| NORDEX SE | CITADEL ADVISORS EUROPE LIMITED | 2024-09-18 | 0.94 | 0.81 | ↘ | -0.13 | 2.55 |
| PROSIEBENSAT.1 MEDIA SE | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-06 | 0.58 | 0.6 | ↗ | 0.02 | 3.39 |
| SMA SOLAR TECHNOLOGY AG | MARSHALL WACE LLP | 2024-09-24 | 1.08 | 1.11 | ↗ | 0.03 | 3.37 |
| SMA SOLAR TECHNOLOGY AG | CITADEL ADVISORS LLC | 2024-09-23 | 0.52 | 0.64 | ↗ | 0.12 | 3.37 |
| SUSS MICROTEC SE | MARBLE BAR ASSET MANAGEMENT LLP | 2024-09-19 | 0.91 | 0.88 | ↘ | -0.03 | 0.88 |
| THYSSENKRUPP AG | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-20 | 1.81 | 1.79 | ↘ | -0.02 | 4.52 |
| TUI AG | MARSHALL WACE LLP | 2024-09-23 | 1.38 | 1.41 | ↗ | 0.03 | 3.94 |
| TUI AG | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-18 | 0.74 | 0.65 | ↘ | -0.09 | 3.94 |

3. Overview of the data extraction



| Company Name | Position Holder | Previous Position Date | Previous Position | Net Short Position | Side | Change |
|----------------------------------|-----------------------------------|------------------------|-------------------|--------------------|------|--------|
| AKZO NOBEL N.V. | MARSHALL WACE LLP | 2024-09-09 | 0.5 | 0.6 | ↗ | 0.1 |
| ALFEN N.V. | QUBE RESEARCH & TECHNOLOGIES LTD. | 2024-09-24 | 1.64 | 1.48 | ↘ | -0.16 |
| AMG CRITICAL MATERIALS N.V. | CAPITAL FUND MANAGEMENT S.A. | 2024-09-20 | 0.57 | 0.6 | ↗ | 0.03 |
| AMG CRITICAL MATERIALS N.V. | MARSHALL WACE LLP | 2024-09-18 | 1.31 | 1.29 | ↘ | -0.02 |
| BE SEMICONDUCTOR INDUSTRIES N.V. | WORLDQUANT, LLC | 2024-09-16 | 0.5 | 0.49 | ↘ | -0.01 |
| OCI N.V. | QUBE RESEARCH & TECHNOLOGIES LTD. | 2024-09-06 | 1 | 0.96 | ↘ | -0.04 |

Net short positions changes disclosed on 2024-09-27

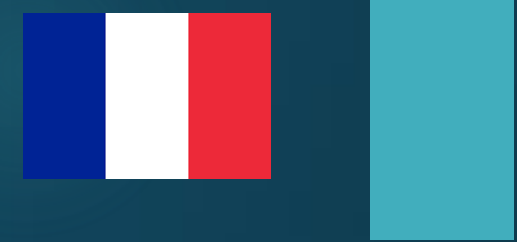
Source:



This table was created thanks to a Python bot I built

↗ : Increasing net short position
↘ : Short covering

3. Overview of the data extraction



| Company Name | Position Holder | Previous Position Date | Previous Position | Net Short Position | Side | Change | Aggregate Net Short Positions |
|--------------------------|--|------------------------|-------------------|--------------------|------|--------|-------------------------------|
| AIR FRANCE-KLM | AQR CAPITAL MANAGEMENT LLC | 2024-09-03 | 0.5 | 0.60 | ↗ | 0.1 | 7.04 |
| ELIS | CITADEL ADVISORS EUROPE LIMITED | 2024-09-13 | 1.62 | 1.56 | ↘ | -0.06 | 1.56 |
| NEXANS | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-10 | 1.02 | 1.10 | ↗ | 0.08 | 2.96 |
| REXEL | MILLENNIUM INTERNATIONAL MANAGEMENT LP | 2024-09-09 | 1.09 | 0.96 | ↘ | -0.13 | 3.03 |
| SARTORIUS STEDIM BIOTECH | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-08-23 | 0.5 | 0.49 | ↘ | -0.01 | 0.49 |
| UBISOFT ENTERTAINMENT | BLACKROCK INVESTMENT MANAGEMENT LLC | NEW | 0 | 0.59 | NEW | 0.69 | 5.24 |
| UBISOFT ENTERTAINMENT | AQR CAPITAL MANAGEMENT LLC | 2024-09-11 | 1.6 | 1.70 | ↗ | 0.69 | 5.24 |
| VALEO | QUBE RESEARCH & TECHNOLOGIES LIMITED | 2024-09-13 | 0.63 | 0.73 | ↗ | 0.1 | 8.37 |
| WORLDLINE | GLADSTONE CAPITAL MANAGEMENT LLP | NEW | 0 | 0.59 | NEW | 0.69 | 2.7 |
| WORLDLINE | SYSTEMATICA INVESTMENTS LIMITED | 2024-08-29 | 0.91 | 1.01 | ↗ | 0.69 | 2.7 |

All net short positions are expressed as % of market capitalization

Source:



Net short positions changes disclosed on 2024-09-25

↗ : Increasing net short position
↘ : Short covering

4. Tracking the entry of a 'big fish' into a new short position

When can one say a *new net short position* has been disclosed ?

- If the holder reports a net short position exceeding 0.5% of the market cap of the targeted stock and has no historical positions disclosed.
- If the holder has previously disclosed a net short position but the most recent one is below 0.5% of the market cap, with the last position date reported at least three months prior to the current position.

Who to track ?

- Well, I would suggest to focus on the biggest Hedge Funds, having the best L/S equity performance
- But according to the sector, the business/price environment or the newsflow of the company, one can definitely take into consideration a smaller Hedge Funds, being known for a specific equity strategy (risk arbitrage, index arbitrage)

5. Illustration with Marshall Wace

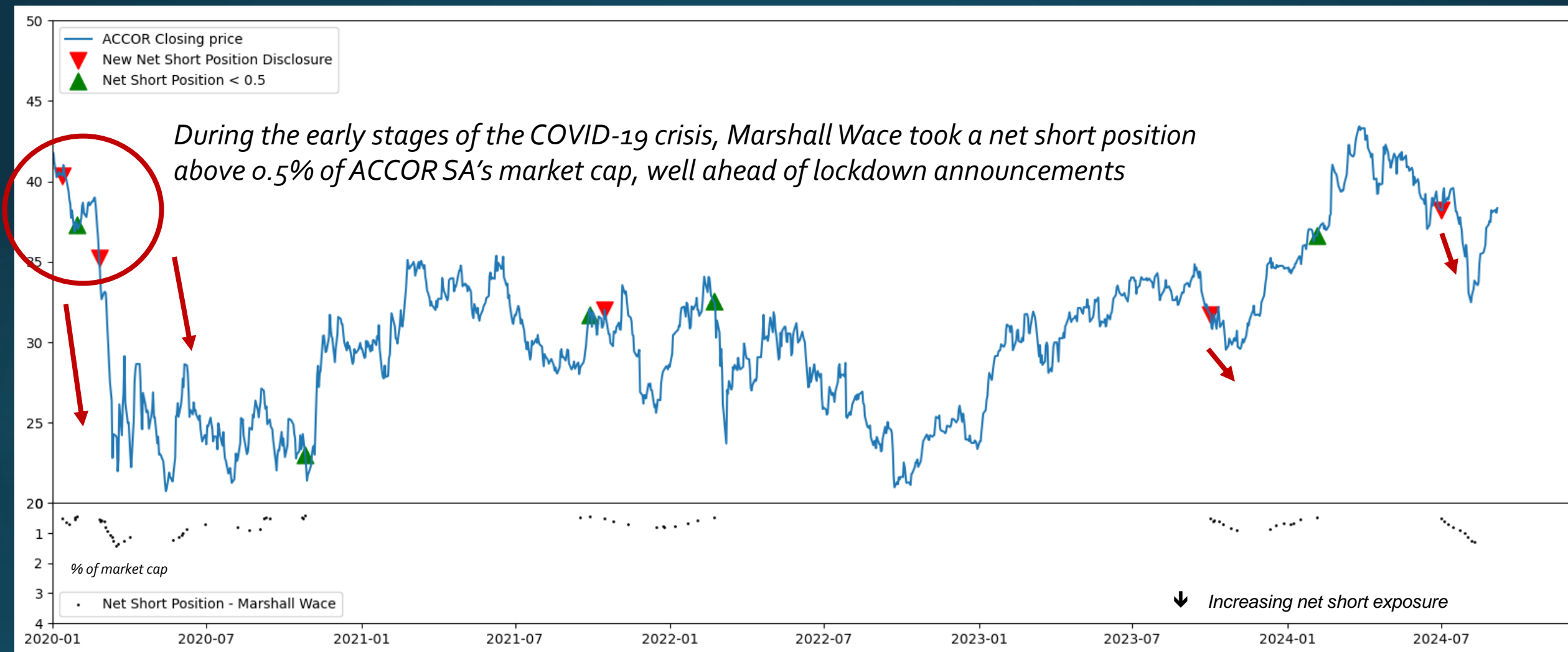
Target : Air France KLM – AF FP



Source: AMF, LSEG Datastream. François CHEvalier

5. Illustration with Marshall Wace

Target : ACCOR SA – AC FP



5. Illustration with Marshall Wace

Target : ASOS PLC – ASC LN

