

## ABSTRACT

Thesis Title : The Sale of Securities without Securities in Possession  
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The purpose of this research is to find out the problems and impediments which have been occurred or may occur from the sale of securities without securities in possession (short sale) and find the appropriate measures to increase more efficiency to the use of it. The sale of securities without securities in possession which supported by securities borrowing and lending transactions is another choice of investment for investor in the securities market. It can not only help to increase the volume of trading in the market no matter price of the securities is high or low but also maintain the stability of the securities market as a whole.

From the study it is found that the securities borrowing and lending transaction which is supporting part or mechanism of short sale has not been interested by the persons involved, therefore it is the reason why the short sale activities could not be taken place. Thus, the public relation measures should be introduced as well as the rules and regulations concerning the short sale should be improved in order to make the implementation of the short sale more effectively.