LAW NUMBER 4514 (GOVERNMENT GAZETTE A 14/30.01.2018)

Markets in financial instruments and other provisions.

THE PRESIDENT OF THE HELLENIC REPUBLIC

We adopt the following law voted by the Greek Parliament:

PART ONE

TITLE I

SCOPE AND DEFINITIONS

Article 1
Purpose

The purpose of the Part One of this Law is to transpose into Greek legislation Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (EU L 173 / 12.6.2014), as amended by Directive (EU) 2016/1034 of the European Parliament and of the Council of 23 June 2016 (EU L175 / 30.6.2016), taking into account the Commission Delegated Directive (EU) 2017/593 of 7 April 2016
(EU L 87/500, 31.3.2017).

Article 2
Scope
(Article 1 of Directive 2014/65/EU)

1.This Law shall apply to investment firms, market operators, data reporting services providers and third-country firms providing investment services or performing investment activities through the establishment of a branch in Greece.

2. This Law establishes requirements in relation to the following:

a) authorisation and operating conditions for investment firms (Investment Societe Anonyme - AEPEY), and provision of investment services or performance of investment activities in Greece by an investment firm authorized and supervised by the competent authorities of another Member State,

b) provision of investment services or performance of investment activities by third-country firms through the establishment of a branch in Greece,

c) authorisation and operation of market operators and regulated markets,

d) authorisation and operation of data reporting services providers,

e) supervision, cooperation and enforcement by competent authorities.

3. The following provisions shall also apply to credit institutions authorised under the Greek Law 4261/2014 (A 107) or authorized by the competent authorities of another Member State under Directive 2013/36/EU (EU L 176/27.6.2013), when providing one or more investment services or performing one or more investment activities:

a) Article 2(2), Article 9(3) and Articles 14 and 16 to 20,

b) Chapter II of Title II excluding second subparagraph of Article 29(2),

c) Chapter III of Title II excluding Article 34(2) and (3) of Section A, Article 34 (2) and (3) of Section B, Article 35(2) to (6) and (9) of Section A and Article 35(2) to (6) and (9) of Section B.

d) Articles 67 to 73 and Articles 78, 83 and 84.

4. The following provisions shall also apply to investment firms and to credit institutions authorised under the Greek Law 4261/2014 or authorized by the competent authorities of another Member State under Directive 2013/36/EU when selling or advising clients in relation to structured deposits:

a) Article 9(3), Article 14, and Article 16(2), (3) and (6),

b) Articles 23 to 26, Article 28 and Article 29, excluding the second subparagraph of paragraph 2 thereof, and Article 30, and

c) Articles 67 to 73.

5. Article 17(1) to (6) shall also apply to members or participants of regulated markets and Multilateral Trading Facilities (MTFs) who are not required to be authorised under this Law pursuant to points (a), (e), (i) and (j) of Article 2(1), or under Directive 2014/65/EU.

6. Articles 57 and 58 shall also apply to persons exempted under Article 3.

7. All multilateral systems in financial instruments shall operate either in accordance with the provisions of Title II concerning Multilateral Trading Facilities (MTFs) or Organised Trading Facilities (OTFs) or according to the provisions of Title III concerning regulated markets.

Investment firms which, on an organised, frequent, systematic and substantial basis, deal on own account when executing client orders outside a regulated market, an MTF or an OTF shall operate in accordance with Title III of Regulation (EU) No 600/2014 (EU L 173/12.6.2014).

Without prejudice to Articles 23 and 28 of Regulation (EU) No 600/2014, all transactions in financial instruments as referred to in the first and the second subparagraphs which are not concluded on multilateral systems or systematic internalisers shall comply with the relevant provisions of Title III of Regulation (EU) No 600/2014.

Article 3

Exemptions
(Article 2 of Directive 2014/65/EU)

1. The provisions of this Law do not apply to:

a) insurance undertakings and undertakings carrying out the reinsurance and retrocession activities of Greek Law 4364/2016 (A΄ 13), when carrying out the activities referred to in that Law,

b) persons providing investment services exclusively for their parent undertakings, their subsidiaries or other subsidiaries of their parent undertakings,

c) persons providing an investment service where that service is provided in an incidental manner in the course of their professional activity, and that activity is regulated by legal or regulatory provisions or a code of ethics governing the profession which do not exclude the provision of that service,

d) persons dealing on own account in financial instruments other than commodity derivatives or emission allowances or derivatives thereof; and not providing other investment services or performing any other investment activities in financial instruments other than commodity derivatives or emission allowances or derivatives thereof, unless such persons:

aa) are market makers,

bb) are members of or participants in a regulated market or a MTF, on the one hand, or have direct electronic access to a trading venue, on the other hand, except for non-financial entities who execute transactions on a trading venue which are objectively measurable as reducing risks
directly relating to the commercial activity or treasury financing activity of those non-financial entities or their groups,

cc) apply a high frequency algorithmic trading technique; or

dd) deal on own account when executing client orders.

Persons exempted under points (a), (i) or (j) are not required to meet the conditions laid down in this point in order to be exempt,

e) operators with compliance obligations under Joint Ministerial Decree No 54409/2632/27.12.2004 of the Ministers of Interior, Public Administration and Decentralisation, Economy and Finance, Development and Environment, Spatial Planning and Public Works (B΄ 1931) or under Directive 2003/87/EC (EU L 275/25.10.2003), who, when dealing in emission allowances, do not execute client orders and who do not provide any investment services or perform any investment activities other than dealing on own account, provided that those persons do not apply a high-frequency algorithmic trading technique,

f) persons providing investment services consisting exclusively in the administration of employee-participation schemes,

g) persons providing investment services which only involve both the administration of employee-participation schemes, and the provision of investment services exclusively for their parent undertakings, their subsidiaries or other subsidiaries of their parent undertakings,

h) the members of the European System of Central Banks (ESCB) and other national bodies performing similar functions in the Union, other public bodies charged with or intervening in the management of the public debt in the Union and in international financial institutions established by two or more Member States and which have the purpose of mobilising funding and providing financial assistance to the benefit of their members that are experiencing or threatened by severe financing problems,

i) collective investment undertakings and pension funds, whether coordinated at Union level or not, and the depositories and managers of such undertakings,

j) persons:

aa) dealing on own account, including market makers, in commodity derivatives or emission allowances or derivatives thereof, excluding persons who deal on own account when executing client orders; or

bb) providing investment services,
other than dealing on own account, in commodity derivatives or emission allowances or derivatives thereof, to the customers or suppliers of their main business, provided that:

- for each of those cases, individually and on an aggregate basis, this is an ancillary activity to their main business, considered at group level, and that main business is not the provision of investment services within the meaning of this Law nor the pursuit of banking activities under Greek law 4261/2014 or acting as market-maker in relation to commodity derivatives,

- these persons do not apply a high-frequency algorithmic trading technique,

- these persons notify annually the Hellenic Capital Market Commission that they make use of this exemption and, upon request, report to the Hellenic Capital Market Commission the basis on which they consider that their activity under points (aa) and (bb) is ancillary to their main business,

k) persons providing investment advice in the course of providing another professional activity outside the scope of this Law, provided that the provision of such advice is not specifically remunerated),

l) transmission system operators as defined in case e of paragraph 1 of Article 2 of Greek Law 4001/2011 (A΄ 179) when carrying out their tasks under that Law, under Regulation (EC) 714/2009 (EU L 211/14.8.2009), under Regulation (EC) 715/2009 (EU L 211/14.8.2009) or under networks codes or guidelines adopted pursuant to those Regulations, any persons acting as service providers on their behalf to carry out their task under those legislative acts; or under network codes or guidelines adopted pursuant to those Regulations, and any

operator or administrator of an energy balancing mechanism, pipeline network or system to keep in balance the supplies and uses of energy when carrying out such tasks.

This exemption applies to persons engaged in the activities set out in this point, only when they perform investment activities or provide investment services relating to commodity derivatives in order to carry out those activities. This exemption does not apply with regard to the operation of a secondary market, including a platform for secondary trading in financial transmission rights,

m) Central Securities Depositories (CSDs), except as provided for in Article 73 of Regulation (EU) 909/2014 (EU L 257/28.8.2014).

2. The rights conferred by this Law do not extend to the provision of services as counterparty in transactions carried out by public bodies dealing with public debt or by members of the ESCB performing their tasks, as provided for by the Treaty on the Functioning of the European Union (TFEU) and by Protocol No 4 on the Statute of the European System of Central Banks and of the European Central Bank or performing equivalent functions under national provisions.

Article 4
Definitions
(Article 4 of Directive 2014/65/EU)

For the purposes of this Law, the following definitions shall apply:

1. a) "Investment firm": any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.

As investment firm means any natural or legal person who has been authorised in another Member State under Directive 2014/65/EU.

b) "Investment Societe Anonyme-AEPEY": an investment firm established as a company limited by shares under the Greek law 2190/1920 (A' 144) and authorised by the Hellenic Capital Market Commission, pursuant to the provisions of this law.

2. "Investment Services and activities": any of the services and activities listed in Section A of Annex I relating to any of the instruments listed in Section C of Annex I.

3. "Ancillary Services": any of the services listed in Section B of Annex I.

4. "Investment Advice": the provision of personal recommendations to a client, either upon his/her request or at the initiative of the investment firm, in respect of one or more transactions relating to financial instruments.

5. "Execution of orders on behalf of clients": acting as an agent to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of

agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance.

6. “Dealing on own account”: trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments;

7. “Market maker”: a person who holds himself/herself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person’s proprietary capital at prices defined by that person.

8. “Portfolio management”: managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments.

9. “Client”: any natural or legal person to whom an investment firm provides investment or ancillary services.

10. “Professional client”: a client meeting the criteria laid down in Annex II.

11. “Retail client”: a client who is not a professional client.

12. “Small and medium-sized enterprise (SME) growth market”: a MTF that is registered as an SME growth market in accordance with article 33 of this law and article 33 of Directive 2014/65/EU.

13. “Small and medium-sized enterprises”: for the purposes of this law, a company that had an average market capitalisation of less than EUR 200.000.000 on the basis of end-year quotes for the previous three calendar years.

14. “Limit order”: an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

15. “Financial instrument”: the instruments specified in Section C of Annex I.

16. “C.6 energy derivative contracts”: options, futures, swaps and any other derivative contracts mentioned in Section C.6 of Annex I relating to coal or oil that are traded on an OTF and must be physically settled.

17. “Money-market instruments”: the classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment.

18. “Market operator”: a Societe anonyme company that directs or manages a regulated market in accordance with the provisions of this law.
In addition, market operator means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself, who has been authorized in another Member State in accordance with the provisions of Directive 2014/65/EU.

19. “Multilateral system”: any system or facility in which multiple third-party buying and selling trading interests in financial instruments are able to interact in the system.

20. “Systematic internaliser”: an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system. The frequent and systematic basis is measured by the number of OTC trades in the financial instrument carried out by the investment firm on own account when executing client orders. The substantial basis is measured either by the size of the OTC trading carried out by the investment firm in relation to the total trading of the investment firm in a specific financial instrument or by the size of the OTC trading carried out by the investment firm in relation to the total trading in the Union in a specific financial instrument. The definition of a systematic internaliser applies only where the pre-set limits for a frequent and systematic basis and for a substantial basis are both crossed or where an investment firm chooses to opt-in under the systematic internaliser regime.

21. “Regulated market”: a multilateral system operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or systems, and which is authorised and functions regularly and in accordance with Title III of this law or of Directive 2014/65/EU.

22. “Multilateral trading facility” or “MTF”: a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of this law or of Directive 2014/65/EU.

23. “Organised trading facility” or “OTF”: a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of this law or of Directive 2014/65/EU.

24. “Trading venue”: a regulated market, an MTF or an OTF.

25. “Liquid market”: a market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments:

a) the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument,

b) the number and type of market participants, including the ratio of market participants to traded instruments in a particular product,

c) the average size of spreads, where available.

26. “Competent authority”: the authority designated in accordance with Article 67 of this law or with Article 67 of Directive 2014/65/EU.

27. “Credit institution”: a credit institution as defined in point 1 of Article 4(1) of Regulation (EU) 575/2013 (EU L 176/27.6.2013).

28. “Undertakings for the Collective Investment in Transferable Securities (UCITS) management company”: a management company as defined in point (b) and (c) of Article 3 of Greek law 4099/2012 (A΄250) and as defined in point (b) of Article 2(1) of Directive 2009/65/EC (EU L 302/17.11.2009).

29. “Tied agent”: a natural or legal person who, under the full and unconditional responsibility of only one investment firm on whose behalf it acts, promotes investment or ancillary services to clients or prospective clients, receives and transmits instructions or orders from the client in respect of investment services or financial instruments, places financial instruments or provides advice to clients or prospective clients in respect of those financial instruments or services.

30. “Branch”: a place of business other than the head office which is a part of an investment firm, which has no legal personality and which provides investment services and/or activities and which may also perform ancillary services for which the investment firm has been authorised. All the places of business set up in Greece by an investment firm with headquarters in another Member State are regarded as a single branch.

31. “Qualifying holding”: a direct or indirect holding in an investment firm which represents 10 % or more of the capital or of the voting rights, as set out in Articles 9 and 10 of the Greek law 3556/2007 (A΄ 91), taking into account the conditions regarding aggregation thereof laid down in article 13(2), (3), (4) and (5) of that law, or which makes it possible to exercise a significant influence over the management of the investment firm in which that holding subsists.

32. “Parent undertaking”: a parent undertaking within the meaning of Article 32 of Greek law 4308/2014 (A΄ 251).

33. “Subsidiary”: a subsidiary undertaking within the meaning of article 32 of Greek law 4308/2014, including any subsidiary of a subsidiary undertaking of an ultimate parent undertaking.

34. “Group”: a group as defined in the Annex of Greek law 4308/2014.

35. “Close links”: a situation in which two or more natural or legal persons are linked by:

a) participation in the form of ownership, direct or by way of control, of 20 % or more of the voting rights or capital of an undertaking,

b) “Control”: which means the relationship between a parent undertaking and a subsidiary, in all the cases referred to in Article 32(2) of the Greek law 4308/2014, or a similar relationship between any natural or legal person and an undertaking.

Any subsidiary undertaking of a subsidiary undertaking is also being considered to be a subsidiary of the parent undertaking which is at the head of those undertakings,

c) a permanent link of both or all of them to the same person by a control relationship.

36. “Management body”: the body or bodies of an investment firm, market operator or data reporting services provider,
which are appointed in accordance with national law, which are empowered to set the entity’s strategy, objectives and overall direction, and which oversee and monitor management decision-making and include persons who effectively direct the business of the entity, in accordance with this law.

37. “Senior management”: natural persons who exercise executive functions within an investment firm, a market operator or a data reporting services provider and who are responsible, and accountable to the management body, for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel.

38. “Matched principal trading”: a transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction.

39. “Algorithmic trading”: trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.

40. “High-frequency algorithmic trading technique”: an algorithmic trading technique characterised by:

a) infrastructure intended to minimise network and other types of latencies, including at least one of the following facilities for algorithmic order entry: co-location, proximity hosting or high-speed direct electronic access,

b) system-determination of order initiation, generation, routing or execution without human intervention for individual trades or orders, and

c) high message intraday rates which constitute orders, quotes or cancellations.

41. “Direct electronic access”: an arrangement where a member or participant or client of a trading venue permits a person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the trading venue and includes arrangements which involve the use by a person of the infrastructure of the member or

participant or client, or any connecting system provided by the member or participant or client, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access).

42. “Cross-selling practice”: the offering of an investment service together with another service or product as part of a package or as a condition for the same agreement or package.

43. “Structured deposit”: a deposit as defined in point 20 of article 3(1) of Greek law 4370/2016 (A΄ 37), which is fully repayable at maturity on terms under which interest or a premium will be paid or is at risk, according to a formula involving factors such as:

a) an index or combination of indices, excluding variable rate deposits whose return is directly linked to an interest rate index such as Euribor or Libor,

b) a financial instrument or combination of financial instruments,

c) a commodity or combination of commodities or other physical or non-physical non-fungible assets, or

d) a foreign exchange rate or combination of foreign exchange rates.

44. “Transferable securities”: those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:

a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares,

b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities,

c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures,

45. “Depositary receipts”: those securities which are negotiable on the capital market and which represent ownership of the securities of a non-domiciled issuer while being able to be admitted to trading on a regulated market and traded independently of the securities of the non-domiciled issuer.

46. “Exchange-traded fund”: a fund of which at least one unit or share class is traded throughout the day on at least one trading venue and with at least one market maker which takes action to ensure that the price of its units or shares on the trading venue does not vary significantly from its net asset value and, where applicable, from its indicative net asset value.

47. “Certificates” means certificates as defined in point 27 of Article 2(1) of Regulation (EU) 600/2014.

48. “Structured finance products”: structured finance products as defined in point 28 of Article 2(1) of Regulation (EU) 600/2014.

49. “Derivatives”: derivatives as defined in point 29 of Article 2(1) of Regulation (EU) 600/2014.

50. “Commodity derivatives”: commodity derivatives as defined in point 30 of Article 2(1) of Regulation (EU) 600/2014.

51. “Central Counterparty (CCP)”: a CCP as defined in Article 2(1) of Regulation (EU) 648/2012 (EU L 201/27.7.2012).

52. “Approved publication arrangement” or “APA”: a person authorised under this Law and of Directive 2014/65/EU, to provide the service of publishing trade reports on behalf of investment firms pursuant to Articles 20 and 21 of Regulation (EU) 600/2014.

53. “Consolidated tape provider” or “CTP”: a person authorised under the provisions of this law and of Directive 2014/65/EU to provide the service of collecting trade reports for financial instruments listed in Articles 6, 7, 10, 12, 13, 20 and 21 of Regulation (EU) 600/2014 from regulated markets, MTFs, OTFs and APAs and consolidating them into a continuous electronic live data stream providing price and volume data per financial instrument.

54. “Approved reporting mechanism”: or “ARM”: a person authorised under the provisions of this law and of Directive 2014/65/EU to provide the service of reporting details of transactions to competent authorities or to ESMA on behalf of investment firms.

55. “Home Member State”:

a) in the case of investment firms:

aa) if the investment firm is a natural person, the Member State in which its head office is situated,

bb) if the investment firm is a legal person, the Member State in which its registered office is situated,

cc) if the investment firm has, under its national law, no registered office, the Member State in which its head office is situated,

b) in the case of a regulated market, the Member State in which the regulated market is registered or, if under the law of that Member State it has no registered office, the Member State in which the head office of the regulated market is situated,

c) in the case of an APA, a CTP or an ARM:

aa) if the APA, CTP or ARM is a natural person, the Member State in which its head office is situated,

bb) if the APA, CTP or ARM is a legal person, the Member State in which its registered office is situated,

cc) if the APA, CTP or ARM has, under its national law, no registered office, the Member State in which its head office is situated.

56. “Host Member State”: the Member State, other than the home Member State, in which an investment firm has a branch or provides investment services and/or activities, or the Member State in which a regulated market provides appropriate arrangements so as to facilitate access to trading on its system by remote members or participants established in that same Member State.

57. “Third-country firm”: a firm that would be a credit institution providing investment services or performing investment activities or an investment firm if its head office or registered office were located within the Union.

58. “Wholesale energy product”: wholesale energy products as defined in point (4) of Article 2 of Regulation (EU) 1227/2011 (EU L 326/8.12.2011).

59. “Agricultural commodity derivatives”: derivative contracts relating to products listed in Article 1 of, and Annex I, Parts I to XX and XXIV/1, to, Regulation (EU) 1308/2013 (EU L 347/20.12.2013).

60. “Sovereign issuer”: any of the following that issues debt instruments:

a) the Union,

b) a Member State, including a government department, an agency, or a special purpose vehicle of the Member State,

c) in the case of a federal Member State, a member of the federation,

d) a special purpose vehicle for several Member States,

e) an international financial institution established by two or more Member States which has the purpose of mobilising funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems, or

f) the European Investment Bank.

61. “Sovereign debt”: a debt instrument issued by a sovereign issuer.

62. “Durable medium”: any instrument which:

a) enables a client to store information addressed personally to that client in a way accessible for future reference and for a period of time adequate for the purposes of the information, and

b) allows the unchanged reproduction of the information stored.

63. “Data reporting services provider”: an APA, a CTP or an ARM.

64. “Central securities depository” or “CSD”: central securities depository as defined in point 1 of article 2 of Regulation (EU) 909/2014.

TITLE II

AUTHORISATION AND OPERATING CONDITIONS FOR INVESTMENT FIRMS

CHAPTER I

Conditions and procedures for the authorisation of “Investment Services Société Anonyme companies - (Anonymi Etairia Parochis Ependytikon Ypiresion - AEPEY)

Article 5
Requirements for the authorisation of AEPEYs
(Article 5 of Directive 2014/65/EU)

1. The provision of investment services or the performance of investment activities as a regular occupation or business on a professional basis is subject to prior authorisation by the Hellenic Capital Market Commission, in accordance with this Chapter.

2. By way of derogation from paragraph 1, the Hellenic Capital Market Commission grants a market operator authorization to operate an MTF or an OTF, subject to the prior verification of their compliance with this Chapter.

3. The Hellenic Capital Market Commission registers all AEPEYs. This register is publicly accessible and contains information on the services or activities for which the AEPEY is authorised. It is updated on a regular basis. Every authorisation is notified to ESMA.

4. The legal form of an AEPEY must be a Societe Anonyme, and its registered office and head office must be located in Greece. Their legal name must contain the words “Anonymi Etairia Parochis Ependytikon Ypiresion” and their trade name the word “AEPEY”.

5. The share capital of AEPEYs must be at least one hundred twenty five thousand euro (EUR 125,000).

The share capital of an AEPEY dealing on own account, underwriting financial instruments or placing financial instruments on a firm commitment basis or operating an MTF must be at least seven hundred thirty thousand euro (EUR 730,000).

The share capital of an AEPEY which provides one or more investment services and activities of points 1, 2, 4 and 5 of Section A of Annex I, which is not authorized to provide the ancillary service referred to in point 1 of Section B of Annex I, which is not authorized to hold clients

funds or securities and which, for that reason, may not at any time have debts towards clients, must be at least fifty thousand (50,000) euros.

6. The shares of an AEPEY must be registered.

7. In order to establish an AEPEY, pursuant to the provisions of national legislation on Societes Anonymes, the company must have deposited the share capital in a special account at a credit institution operating in Greece and must have been granted an authorisation by the Hellenic Capital Market Commission. The share capital must be paid in cash. Partial payment of the share capital is not allowed. The minimum share capital required for the establishment of an AEPEY may be modified by a decision of the Minister of Finance, following a relevant recommendation by the Hellenic Capital Market Commission. Existing Societes Anonymes may also be granted an authorization as an AEPEY, provided that they have the minimum share capital in accordance with paragraph 5 and meet the requirements of this Chapter. The own funds of an AEPEY may not be less than the minimum share capital throughout its operation.

Article 6
Scope of authorisation of AEPEY
(Article 6 of Directive 2014/65/EU)

1. The authorisation specifies the investment services or activities which the AEPEY is authorised to provide. The authorisation may cover one or more of the ancillary services set out in Section B of Annex I. Authorisation shall in no case be granted solely for the provision of ancillary services.

2. An AEPEY seeking authorisation to extend its business to additional investment services or activities or ancillary services not foreseen at the time of initial authorisation shall submit a request for extension of its authorisation.

3. The authorisation is valid for the entire Union and allows an AEPEY to provide the services or perform the activities, for which it has been authorised, throughout the Union, either through the right of establishment, including through a branch, or through the freedom to provide services.

4. AEPEYs shall indicate in every document, publication, communication, advertisement and in their website that they are supervised by the Hellenic Capital Market Commission, as well as their authorisation number.

Article 7
Procedures for granting and refusing requests for authorisation as an AEPEY
(Article 7 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission does not grant authorisation as an AEPEY unless and until such time as it is fully satisfied that the applicant company complies with all requirements under the provisions adopted pursuant to this Law.

2. The applicant company provides all information, including a programme of operations setting out, inter alia, the types of business envisaged and the organisational structure,

necessary to enable the Hellenic Capital Market Commission to satisfy itself that the company has established, at the time of initial authorisation, all the necessary arrangements to meet its obligations under this Chapter.

3. The applicant company is informed, within six (6) months of the submission of a complete application, whether or not it has been authorized as an AEPEY.

Article 8
Withdrawal of the authorisation as an AEPEY
(Article 8 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission may withdraw the authorisation granted to a company as an AEPEY, for all or for some investment services and activities or ancillary services, where such an AEPEY:

a) does not make use of the authorisation within twelve (12) months, expressly renounces the authorisation or has not provided any investment service or performed any investment activity for the preceding six (6) months,

b) has been granted the authorisation by making false statements or by any other irregular means,

c) no longer meets the conditions under which authorisation was granted, such as compliance with the conditions set out in Regulation (EU) 575/2013,

d) has seriously and systematically infringed the provisions adopted pursuant to this Law or to Regulation (EU) 600/2014, and any other provision of the capital market legislation governing the operating conditions for investment firms.

Every withdrawal of authorisation is notified to ESMA.

2. Before withdrawing the authorization, the Hellenic Capital Market Commission notifies the AEPEY the deficiencies or infringements identified, and its intention to withdraw the authorization, at the same time setting a deadline which may not be less than ten (10) days from the above notification. The AEPEY shall, within the deadline, submit its views and, where applicable, take appropriate measures to put an end to the infringements or to remedy their consequences. After the expiry of the deadline and having taken into account the views of the AEPEY and assessed the measures it has taken, the Hellenic Capital Market Commission takes a final decision.

Article 9
Management body
(Article 9 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission granting the authorisation in accordance with article 5 ensures that AEPEYs and their management bodies comply with articles 80 and Article 83 of Greek law 4261/2014.

2. When granting the authorisation in accordance with Article 5, the Hellenic Capital Market Commission may authorise members of the management body to hold one additional non-executive directorship than allowed in accordance with Article 83(3) of Greek law 4261/2014. The Hellenic Capital Market Commission regularly informs ESMA of such authorisations.

3. The management body of an AEPEY defines, oversees and is accountable for the implementation of the governance arrangements that ensure effective and prudent management of the AEPEY including the segregation of duties in the AEPEY and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interest of clients.

Without prejudice to the requirements established in article 80(1) of Greek law 4261/2014, those arrangements also ensure that the management body defines, approves and oversees:

a) the organisation of the AEPEY for the provision of investment services and activities and ancillary services, including the skills, knowledge and expertise required by personnel, the resources, the procedures and the arrangements for the provision of services and activities, taking into account the nature, scale and complexity of its business and all the requirements the AEPEY has to comply with,

b) a policy as to services, activities, products and operations offered or provided, in accordance with the risk tolerance of the AEPEY and the characteristics and needs of the clients of the AEPEY to whom they will be offered or provided, including carrying out appropriate stress testing, where appropriate,

c) a remuneration policy of persons involved in the provision of services to clients aiming to encourage responsible business conduct, fair treatment of clients as well as avoiding conflict of interest in the relationships with clients.

The management body monitors and periodically assesses the adequacy and the implementation of the AEPEY's strategic objectives in the provision of investment services and activities and ancillary services, the effectiveness of the AEPEY's governance arrangements and the adequacy of the policies relating to the provision of services to clients and takes appropriate steps to address any deficiencies.

Members of the management body have adequate access to information and documents which are needed to oversee and monitor management decision-making.

4. The Hellenic Capital Market Commission refuses authorisation if it is not satisfied that the members of the management body of the AEPEY are of sufficiently good repute, possess sufficient knowledge, skills and experience and commit sufficient time to perform their functions in the AEPEY, or if there are objective and demonstrable grounds for believing that the management body of the AEPEY may pose a threat to its effective, sound and prudent management and to the adequate consideration of the interest of its clients and the integrity of the market.

5. The AEPEY must notify the Hellenic Capital Market Commission of all members of its management body and of any changes to its membership, along with all information needed to assess whether the AEPEY complies with paragraphs 1, 2 and 3.

6. AEPEY must have at least two persons meeting the requirements laid down in paragraph 1 who effectively direct the business. These persons must hold the professional competence certificate provided in point (c) of article 93(1).

Article 10
Shareholders with qualifying holdings
(Article 10 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission does not authorise the provision of investment services or performance of investment activities by an AEPEY until it has been informed of the identities of the shareholders that have qualifying holdings, whether direct or indirect, whether natural or legal persons, and of the amounts of those qualified holdings.

The Hellenic Capital Market Commission refuses authorisation if, taking into account the need to ensure the sound and prudent management of an AEPEY, it is not satisfied as to the suitability of the shareholders who have qualifying holdings.

Where close links exist between the AEPEY and other natural or legal persons, the Hellenic Capital Market Commission grants authorisation only if those links do not prevent the effective exercise of the supervisory functions of the Hellenic Capital Market Commission.

2. The Hellenic Capital Market Commission refuses authorisation if the laws, regulations or administrative provisions of a third country governing one or more natural or legal persons with which the AEPEY has close links, or difficulties involved in their enforcement, prevent the effective exercise of its supervisory functions.

3. Where the influence exercised by the persons referred to in the first subparagraph of paragraph 1 is likely to be prejudicial to the sound and prudent management of an AEPEY, the Hellenic Capital Market Commission takes appropriate measures to put an end to that situation.

Such measures include the imposition of sanctions of article 69 against directors and those responsible for management, or suspension of the exercise of the voting rights attaching to the shares held by the shareholders in question.

Article 11
Notification of proposed acquisitions
(Article 11 of Directive 2014/65/EU)

1. Any natural or legal person or such persons acting in concert (the 'proposed acquirer'), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in an AEPEY or to further increase, directly or indirectly, such a qualifying holding in an AEPEY, as a result of which the proportion of the voting rights or of the capital held would reach or exceed 20 %, 1/3 or 50 % or so that the AEPEY would become its subsidiary (the 'proposed acquisition'), must first notify in writing the Hellenic Capital Market Commission stating the AEPEY in which they are seeking to acquire or increase a qualifying holding, indicating the size of the intended holding and providing relevant information, as referred to in Article 13(5).

Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in an AEPEY must first notify in writing the Hellenic Capital Market Commission, indicating the size of the intended holding. Such a person must likewise notify the Hellenic Capital Market Commission if he/she has taken a decision to reduce his qualifying holding so that the proportion of the voting rights or of the capital held would fall below 20 %, 1/3 or 50 % or so that the AEPEY would cease to be his subsidiary.

In determining whether the criteria for a qualifying holding referred to in Article 10 and in this article are fulfilled, the Hellenic Capital Market Commission does not take into account voting rights or shares which investment firms or credit institutions may hold as a result of providing the underwriting of financial instruments or placing of financial instruments on a firm commitment basis included under point 6 of Section A of Annex I, provided that those rights are, on the one hand, not exercised or otherwise used to intervene in the management of the issuer and, on the other hand, will be disposed of within one year after the acquisition.

2. The Hellenic Capital Market Commission and the relevant competent authority of another Member State shall work in full consultation with each other when carrying out the assessment provided for in Article 13(1) (the 'assessment') if the proposed acquirer is one of the following:

a) a credit institution, insurance undertaking, reinsurance undertaking, investment firm or UCITS management company authorised in another Member State or in a sector other than that in which the acquisition is proposed;

b) the parent undertaking of a credit institution, insurance undertaking, reinsurance undertaking, investment firm or UCITS management company authorised in another Member State or in a sector other than that in which the acquisition is proposed, or

c) a natural or legal person controlling a credit institution, insurance undertaking, reinsurance undertaking, investment firm or UCITS management company authorised in another Member State or in a sector other than that in which the acquisition is proposed.

The Hellenic Capital Market Commission and the Bank of Greece shall work in full consultation with each other when carrying out the assessment provided for in Article 13(1) ('the assessment'), if the proposed acquirer is one of the following:

a) a credit institution, insurance undertaking, reinsurance undertaking authorised in Greece,

b) the parent undertaking of a credit institution, insurance undertaking, reinsurance undertaking authorised in Greece,

c) is controlled by the same natural or legal person controlling a credit institution, insurance undertaking, reinsurance undertaking authorised in Greece.

The competent authorities shall, without undue delay, provide each other with any information which is essential or relevant for the assessment.

In this regard, the competent authorities shall communicate to each other upon request all relevant information and shall communicate on their own initiative all essential information.

When granting an authorization as an AEPEY in which the (abovementioned) acquisition is proposed, the Hellenic Capital Market Commission indicates any views or reservations expressed by the competent authority of another Member State or by the Bank of Greece, whoever is the competent authority
for the proposed acquirer.

3. If an AEPEY becomes aware of any acquisitions or disposals of holdings in its capital that cause holdings to exceed or fall below any of the thresholds referred to in the first subparagraph of paragraph 1, it must inform the Hellenic Capital Market Commission without delay.

AEPEYs must also notify the Hellenic Capital Market Commission on an annual basis, until the 31st of January of each year, of the names of shareholders possessing qualifying holdings and the sizes of such holdings as mentioned, for example, in the information received at annual general meetings of shareholders or in the case of AEPEYs whose shares are admitted to trading on a regulated market - in the notifications of major holdings by their shareholders.

4. The Hellenic Capital Market Commission takes measures similar to those referred to in Article 10(3) in respect of persons who fail to comply with the obligation to provide prior information in relation to the acquisition or increase of a qualifying holding. If a holding is acquired despite the opposition of the Hellenic Capital Market Commission, the exercise of voting rights attached to these shares is null, regardless of sanctions imposed according to article 69.

“5. When securities of an AEPEY are offered in accordance with the provisions of the law “Debt settlement and second chance providence”, the transfer of those shares is subject to the assessment of the acquirer and the relevant approval of the Hellenic in accordance with the provisions of this article. " .

*** Paragraph 5 was added by Article 264(2) of Greek law 4738/2020, Government Gazette A 207, and in accordance with article 308 of the same law, it shall apply from January 1, 2021.

Article 12
Assessment period
(Article 12 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission, promptly and in any event within two (2) working days following receipt of the notification required under the first subparagraph of article 11(1), as well as following the possible subsequent receipt of the information referred to in paragraph 2 of this article, acknowledges receipt thereof in writing to the proposed acquirer.

The Hellenic Capital Market Commission carries out the assessment within a maximum of sixty (60) working days as from the date of the written acknowledgement of receipt of the notification and of all documents required to be attached to the notification on the basis of the list referred to in Article 13(5) (the 'assessment period').

The Hellenic Capital Market Commission informs the proposed acquirer of the date of the expiry of the assessment period at the time of acknowledging receipt.

2. The Hellenic Capital Market Commission may, during the assessment period, if necessary, and no later than on the 50th working day of the assessment period, request any further information that is necessary to complete the assessment.

Such request shall be made in writing and shall specify the additional information needed. For the period between the date of request for information by the Hellenic Capital Market Commission and the receipt of a response thereto by the proposed acquirer, the assessment period is interrupted. The interruption cannot exceed twenty (20) working days. Any further requests by the Hellenic Capital Market Commission for completion or clarification of the information are at its discretion but do not result in an interruption of the assessment period.

3. The Hellenic Capital Market Commission may extend the interruption referred to in the second (2) paragraph up to thirty (30) working days if the proposed acquirer is one of the following:

a) a natural or legal person situated or regulated outside the Union,

b) a natural or legal person not subject to supervision under this law or the laws 4099/2012, 4364/2016 or 4261/2014 or Directives 2014/65/EU, 2009/65/EC, 2009/138/EC (EU L 335/17.12.2009) or 2013/36/EU.

4. If the Hellenic Capital Market Commission, upon completion of the assessment, decides to oppose the proposed acquisition, it informs, within two (2) working days, and not exceeding the assessment period, the proposed acquirer in writing, providing the reasons for that decision. An appropriate statement of the reasons for the decision may be made accessible to the public at the request of the proposed acquirer.

5. If the Hellenic Capital Market Commission does not oppose the proposed acquisition within the assessment period in writing, it is deemed to be approved.

6. The Hellenic Capital Market Commission may set a maximum period for concluding the proposed acquisition and extend it where appropriate.

Article 13

Assessment
(Article 13 of Directive 2014/65/EU)

1. In assessing the notification provided for in Article 11(1) and the information referred to in Article 12(2), the Hellenic Capital Market Commission appraises the suitability of the proposed acquirer and the financial soundness of the proposed acquisition against all of the following criteria, in order to ensure the sound and prudent management of the AEPEY in which an acquisition is proposed, and having regard to the likely influence of the proposed acquirer on the AEPEY :

a) the reputation of the proposed acquirer,

b) the reputation and experience of any person who will direct the business of the AEPEY as a result of the proposed acquisition,

c) the financial soundness of the proposed acquirer, in particular in relation to the type of business pursued or envisaged in the AEPEY in which the acquisition is proposed,

d) whether the AEPEY will be able to comply and continue to comply with the prudential requirements based on this law, and relevant provisions laid down by the legislation in force, including the provisions of laws 4261/2014 and 3455/2006 in particular, whether the group of which it will become a part has a structure that makes it possible to exercise effective supervision, effectively exchange information among the competent authorities and determine the allocation of responsibilities among the competent authorities,

e) whether there are reasonable grounds to suspect that, in connection with the proposed acquisition, money laundering or terrorist financing within the meaning of Article 2 of Greek law 3691/2008 (Α΄166)is being or has been committed or attempted, or that the proposed acquisition could increase the risk thereof.

2. The Hellenic Capital Market Commission may oppose the proposed acquisition only if there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or if the information provided by the proposed acquirer is incomplete.

3. The Hellenic Capital Market Commission does not impose any prior conditions in respect of the level of holding that must be acquired and does not examine the proposed acquisition in terms of the economic needs of the market.

4. Notwithstanding article 12(1), (2) and (3), where two or more proposals to acquire or increase qualifying holdings in the same AEPEY have been notified to the Hellenic Capital Market Commission, the latter treats the proposed acquirers in a non-discriminatory manner.

5. The information and the supporting documents to be submitted by the proposed acquirer to the Hellenic Capital Market Commission in order to carry out the assessment, are specified in a relevant decision of the Hellenic Capital Market Commission. The information required must be proportionate and adapted to the nature of the proposed acquirer and the proposed acquisition and the Hellenic Capital Market Commission may not require information that is not relevant for a prudential assessment.

Article 14
Investor compensation scheme
(Article 14 of Directive 2014/65/EU)

The Hellenic Capital Market Commission or the Bank of Greece, where applicable, verify at the time of authorization that any entity seeking authorisation as an AEPEY or as a credit institution intending to provide investment services, meets its obligations under Greek law 2533/1997 (A 228) or under Greek law 4370/2016 respectively. The obligation laid down in the first paragraph is met in relation to structured deposits when the structured deposit is issued by a credit institution which is a member of a deposit guarantee scheme recognised under Greek law 4370/2016.

Article 15
Initial capital endowment
(Article 15 of Directive 2014/65/EU)

The Hellenic Capital Market Commission does not grant authorisation unless the AEPEY has sufficient initial capital in accordance with the requirements of Regulation (EU) 575/2013 having regard to the nature of the investment service or activity in question.

Article 16
Organisational requirements
(Article 16 of Directive 2014/65/EU)

1. AEPEYs must comply with the organisational requirements laid down in paragraphs 2 to 10 of this article and in article 17.

2. An AEPEY must establish adequate policies and procedures sufficient to ensure compliance of the firm including its managers, employees and tied agents with its obligations under this law as well as appropriate rules governing personal transactions by such persons.
3. An AEPEY must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest as defined in article 23 from adversely affecting the interests of its clients.

An AEPEY which manufactures financial instruments for sale to clients must maintain, operate and review a process for the approval of each financial instrument and significant adaptations of existing financial instruments before it is marketed or distributed to clients.

The product approval process must specify an identified target market of end clients within the relevant category of clients for each financial instrument and must ensure that all relevant risks to such identified target market are assessed and that the intended distribution strategy is consistent with the identified target market.

An AEPEY must also regularly review financial instruments it offers or markets, taking into account any event that could materially affect the potential risk to the identified target market, to assess at least whether the financial instrument remains consistent with the needs of the identified target market and whether the intended distribution strategy remains appropriate.

An AEPEY which manufactures financial instruments must make available to any distributor all appropriate information on the financial instrument and the product approval process, including the identified target market of the financial instrument.

Where an AEPEY offers or recommends financial instruments which it does not manufacture, it must have in place adequate arrangements to obtain the information referred to in the fifth subparagraph and to understand the characteristics and identified target market of each financial instrument.

The policies, processes and arrangements referred to in this paragraph are without prejudice to all other requirements under this law and Regulation (EU) 600/2014, including those relating to disclosure, suitability or appropriateness, identification and management of conflicts of interests, and inducements.

4. An AEPEY must take reasonable steps to ensure continuity and regularity in the performance of investment services and activities, and must employ appropriate and proportionate systems, resources and procedures.

5. An AEPEY must ensure, when relying on a third party for the performance of operational functions, which are critical for the provision of continuous and satisfactory service to clients and the performance of investment activities on a continuous and satisfactory basis, that it takes reasonable steps to avoid undue additional operational risk. Outsourcing of important operational functions may not be undertaken in such a way as to impair materially the quality of its internal control and the ability of the Hellenic Capital Market Commission to monitor AEPEY's compliance with all obligations.

An AEPEY must have sound administrative and accounting procedures, internal control mechanisms, effective procedures for risk assessment, and effective control and safeguard arrangements for information processing systems.

Without prejudice to the ability of the Hellenic Capital Market Commission to require access to communications in accordance with this law and Regulation (EU) 600/2014, an AEPEY must have sound security mechanisms in place to guarantee the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage maintaining the confidentiality of the data at all times.

6. An AEPEY must arrange for records to be kept of all services, activities and transactions undertaken by it which shall be sufficient to enable the Hellenic Capital Market Commission to fulfil its supervisory tasks and to perform the enforcement actions under this law, the Regulation (EU) 600/2014, the Greek law 4443/2016 (A`232), and the Regulation (EU) 596/2014 (EU L 176/12.6.2014), and in particular to ascertain that the AEPEY has complied with all obligations including those with respect to clients or potential clients and to the integrity of the market.

7. Records must include the recording of telephone conversations or electronic communications relating to, at least, transactions concluded when dealing on own account

and the provision of client order services that relate to the reception, transmission and execution of client orders.

Such telephone conversations and electronic communications must also include those that are intended to result in transactions concluded when dealing on own account or in the provision of client order services that relate to the reception, transmission and execution of client orders, even if those conversations or communications do not result in the conclusion of such transactions or in the provision of client order services.

For those purposes, an AEPEY must take all reasonable steps to record relevant telephone conversations and electronic communications, made with, sent from or received by equipment provided by the AEPEY to an employee or contractor or the use of which by an employee or contractor has been accepted or permitted by the AEPEY.

An AEPEY must notify new and existing clients that telephone communications or conversations between the AEPEY and its clients that result or may result in transactions will be recorded. Such a notification may be made once, before the provision of investment services to new and existing clients.

An AEPEY must not provide, by telephone, investment services and activities to clients who have not been notified in advance about the recording of their telephone communications or conversations, where such investment services and activities relate to the reception, transmission and execution of client orders.

Orders may be placed by clients through other channels, however such communications must be made in a durable medium such as mails, faxes, emails or documentation of client orders made at meetings. In particular, the content of relevant face-to-face conversations with a client may be recorded by using written minutes or notes.

Such orders must be considered equivalent to orders received by telephone.
An AEPEY must take all reasonable steps to prevent an employee or contractor from making, sending or receiving relevant telephone conversations and electronic communications on privately-owned equipment which the AEPEY is unable to record or copy.

The records kept in accordance with this paragraph must be provided to the client involved upon request and must be kept for a period of five (5) years and, where requested by the Hellenic Capital Market Commission, for a period of up to seven (7) years.

8. An AEPEY must, when holding financial instruments belonging to clients, make adequate arrangements so as to safeguard the ownership rights of clients, especially in the event of the AEPEY's insolvency, and to prevent the use of a client's financial instruments on own account except with the client's express consent.

9. An AEPEY must, when holding funds belonging to clients, make adequate arrangements to safeguard the rights of clients and, except in the case of credit institutions, prevent the use of client funds for its own account.

10. An AEPEY must not conclude title transfer financial collateral arrangements with retail clients for the purpose of securing or covering present or future, actual or contingent or prospective obligations of clients.

11. In the case of branches of investment firms in Greece, the Hellenic Capital Market Commission enforces, without prejudice to the possibility of the competent authority of the home Member State of the investment firm to have direct access to those records, enforce the obligation laid down in paragraphs 6 and 7 with regard to transactions undertaken by the branch.

12. Lenders of an AEPEY may not seize or freeze client assets, for example money in bank accounts held in the name of the AEPEY or financial instruments, if according to the company records and any other means of evidence, the above clients are the beneficiaries of those assets.

13. In addition to the financial instruments that may not be seized or freezed according to previous paragraph, and in particular in addition to the financial instruments owned by the clients of the AEPEY, the financial instruments that the AEPEY holds directly or indirectly in its own name and on behalf of the client, where the beneficial owner in accordance with the company records and any other proof of evidence is this client, may also not be seized or freezed, regardless of whether those financial instruments are registered in the register of the depositary or in the register of book-entry system in the name of the client.

14. The Hellenic Capital Market Commission or the Bank of Greece may, in exceptional circumstances, impose requirements on AEPEYs or credit institutions concerning the safeguarding of client assets additional to the provisions set out in paragraphs 8, 9 and 10 and the respective delegated acts as referred to in par. 12 of article 16 of Directive 2014/65/EU. Such requirements must be objectively justified and proportionate so as to address, where AEPEYs or credit institutions safeguard client assets and client funds, specific risks to investor protection or to market integrity which are of particular importance in the circumstances of the market structure.

15. The Hellenic Capital Market Commission or the Bank of Greece notifies, without undue delay, the Commission of any requirement which they intend to impose in accordance with this paragraph and at least two (2) months before the date appointed for that requirement to come into force. The notification includes a justification for that requirement. Any such additional requirements do not restrict or otherwise affect the rights of investment firms under articles 34 and 35.

16. The obligations set out in paragraphs 2 to 10 are specified by a decision made by the Hellenic Capital Market Commission for AEPEYs or by the Bank of Greece for credit institutions, in accordance with Commission Delegated Directive (EU) 2017/593.

Article 17
Algorithmic trading
(Article 17 of Directive 2014/65/EU)

1. AEPEYs that engage in algorithmic trading must:

a) have in place effective systems and risk controls suitable to the business they operate to ensure that their trading systems are resilient and have sufficient capacity, are subject to appropriate trading thresholds and limits and prevent the sending of erroneous orders or the systems otherwise functioning in a way that may create or contribute to a disorderly market,

b) have in place effective systems and risk controls to ensure the trading systems cannot be used for any purpose that is contrary to Regulation (EU) 596/2014 or to the rules of a trading venue to which they are connected,

c) have in place effective business continuity arrangements to deal with any failure of their trading systems,

d) ensure their systems are fully tested and properly monitored to ensure that they meet the requirements laid down in this paragraph.

2. AEPEYs that engage in algorithmic trading must notify this to the Hellenic Capital Market Commission and to the competent authority of the trading venue at which they engage in algorithmic trading as a member or participant of the trading venue.

The Hellenic Capital Market Commission may require the AEPEY to provide, on a regular or ad-hoc basis, a description of the nature of the algorithmic trading strategies it applies, details of the trading parameters or limits to which the system is subject, the key compliance and risk controls that it has in place to ensure the conditions laid down in paragraph 1 are satisfied, and details of the testing of its systems. The Hellenic Capital Market Commission may, at any time, request further information from an AEPEY about its algorithmic trading and the systems used for that trading.

The Hellenic Capital Market Commission communicates, on the request of a competent authority of a trading venue at which the AEPEY as a member or participant of the trading venue is engaged in algorithmic trading and without undue delay, the information referred to in the second subparagraph that it receives from the AEPEY that engages in algorithmic trading.

AEPEYs must arrange for records to be kept in relation to the matters referred to in this paragraph and must ensure that those records be sufficient to enable the Hellenic Capital Market Commission to monitor compliance with the requirements of this law.

AEPEYs that engage in a high-frequency algorithmic trading technique must store in an approved form accurate and time sequenced records of all their placed orders, including cancellations of orders, executed orders and quotations on trading venues and must make them available to the Hellenic Capital Market Commission upon request.

3. AEPEYs that engage in algorithmic trading to pursue a market making strategy must, taking into account the liquidity, scale and nature of the specific market and the characteristics of the instrument traded:

a) carry out this market making continuously during a specified proportion of the trading venue's trading hours, except under exceptional circumstances, with the result of providing liquidity on a regular and predictable basis to the trading venue,

b) enter into a binding written agreement with the trading venue which must at least specify the obligations of the AEPEY in accordance with point (a),

c) have in place effective systems and controls to ensure that they fulfil their obligations under the agreement referred to in point (b) at all times.

4. For the purposes of this article and of article 48, an AEPEY that engages in algorithmic trading must be considered to be pursuing a market making strategy when, as a member or participant of one or more trading venues, its strategy, when dealing on own account, involves posting firm, simultaneous two-way quotes of comparable size and at competitive prices relating to one or more financial instruments on a single trading venue or across different trading venues, with the result of providing liquidity on a regular and frequent basis to the overall market.

5. AEPEYs that provide direct electronic access to a trading venue must have in place effective systems and controls which ensure:

a) a proper assessment and review of the suitability of clients using the service,

b) that clients using the service are prevented from exceeding appropriate pre-set trading and credit thresholds,

c) that trading by clients using the service is properly monitored,

d) that appropriate risk controls prevent trading that may create risks to the AEPEY itself or that could create or contribute to a disorderly market or could be contrary to Regulation (EU) 596/2014 or the rules of the trading venue. Direct electronic access without such controls is prohibited.

AEPEYs that provide direct electronic access must be responsible for ensuring that clients using that service comply with the requirements of this law and the rules of the trading venue.

AEPEYs must monitor the transactions in order to identify infringements of those rules, disorderly trading conditions or conduct that may involve market abuse and that is to be reported to the Hellenic Capital Market Commission. AEPEYs must ensure that there is a binding written agreement between the AEPEY and the client regarding the essential rights and obligations arising from the provision of the service and that under the agreement the AEPEY retains responsibility under this Law.

An AEPEY that provides direct electronic access to a trading venue must notify the Hellenic Capital Market Commission and the competent authority of the trading venue.

The Hellenic Capital Market Commission may require the AEPEY to provide, on a regular or ad-hoc basis, a description of the systems and controls referred to in the first subparagraph and evidence that those have been applied.

The Hellenic Capital Market Commission communicates, on the request of a competent authority of a trading venue in relation to which the AEPEY provides direct electronic access, without undue delay the information referred to in the previous subparagraph that it receives from the AEPEY.

AEPEYs must arrange for records to be kept in relation to the matters referred to in this paragraph and must ensure that those records be sufficient to enable the Hellenic Capital Market Commission to monitor compliance with the requirements of this law.

6. AEPEYs that act as a general clearing member for other persons must have in place effective systems and controls to ensure clearing services are only applied to persons who are suitable and meet clear criteria and that appropriate requirements are imposed on those persons to reduce risks to AEPEYs and to the market. AEPEYs must ensure that there is a binding written agreement between them and the persons to whom they provide clearing services as general clearing members regarding the essential rights and obligations arising from the provision of that service.

Article 18
Trading process and finalisation of transactions in an MTF and an OTF
(Article 18 of Directive 2014/65/EU)

1. AEPEYs and market operators operating an MTF or an OTF, in addition to meeting the organisational requirements laid down in Article 16, must:

a) establish transparent rules and procedures for fair and orderly trading,

b) establish objective criteria for the efficient execution of orders,

c) have arrangements for the sound management of the technical operations of the facility, in particular effective contingency arrangements to cope with risks of systems disruption,

d) establish transparent rules regarding the criteria for determining the financial instruments that can be traded under its systems.

e) provide, where applicable, sufficient publicly available information or ensure that the access to such information is possible, to enable users to form an investment judgement, taking into account both the nature of the users and the types of instruments traded,

f) establish, publish, maintain and implement transparent and non-discriminatory rules, based on objective criteria, governing access to its facility,

g) have arrangements to identify clearly and manage the potential adverse consequences for the operation of the MTF or OTF, or for the members or participants and users, of any conflict of interest between the interest of the MTF, the OTF, their owners or the AEPEY or market

operator operating the MTF or OTF on the one side, and the sound functioning of the MTF or OTF on the other side,

h) have in place all the necessary effective systems, procedures and arrangements to comply with Articles 48 and 49,

i) clearly inform its members or participants of their respective responsibilities for the settlement of the transactions executed in the MTF or OTF,

j) have put in place the necessary arrangements to facilitate the efficient settlement of the transactions concluded under the systems of that MTF or OTF.

The MTF and the OTF must have at least three (3) materially active members or users, each having the opportunity to interact with all the others in respect to price formation.

2. The Bank of Greece grants authorisation to a credit institution to operate a MTF or OTF provided that the conditions of paragraph 1 are fulfilled. At the same time as submitting its application to the Bank of Greece, the credit institution must notify the Hellenic Capital Market Commission of its intention to operate a MTF or OTF. The Hellenic Capital Market Commission confirms the fulfilment of the conditions of points a to h of paragraph 1 and notifies accordingly the Bank of Greece.

3. Where a transferable security that has been admitted to trading on a regulated market is also traded on an MTF or an OTF without the consent of the issuer, the issuer is not subject to any obligation relating to initial, ongoing or ad hoc financial disclosure with regard to that MTF or an OTF.

4. AEPEYs and market operators operating an MTF or an OTF must comply immediately with any decision of the Hellenic Capital Market Commission, pursuant to article 67(4) to suspend or remove a financial instrument from trading.

5. AEPEYs and market operators operating an MTF or an OTF must provide the Hellenic Capital Market Commission with a detailed description of the functioning of the MTF or OTF, including, without prejudice to article 20(1), (4) and (5), any links to or participation by a regulated market, an MTF, an OTF or a systematic internaliser owned by the same AEPEY or market operator, and a list of their members, participants and users. The Hellenic Capital Market Commission or the Bank of Greece, in the case of credit institutions, make that information available to ESMA on request.

The Hellenic Capital Market Commission notifies ESMA of every authorisation granted to an AEPEY or market operator to operate a MTF or OTF .

6. The Hellenic Capital Market Commission or the Bank of Greece may specify the conditions and the procedure for granting and withdrawing the authorization of a MTF or OTF, as well as the obligations of this article that AEPEYs, credit institutions and market operators operating MTFs or OTFs must comply with.

Article 19

Specific requirements for MTFs
(Article 19 of Directive 2014/65/EU)

1. AEPEYs and market operators operating an MTF, in addition to meeting the requirements laid down in Articles 16 and 18, must establish and implement non-discretionary rules for the execution of orders in the system.

2. The rules referred to in point f of article 18(1) governing access to an MTF must comply with the conditions established in article 53(3).

3. AEPEYs and market operators operating an MTF are required:

a) to have in place appropriate arrangements to manage the risks to which they are exposed, as well as appropriate arrangements and systems to identify all significant risks to their operation, and to take effective action to mitigate those risks,

b) to have effective arrangements to facilitate the efficient and timely finalisation of the transactions executed under their systems, and

c) to have available, at the time of authorisation and on an ongoing basis, sufficient financial resources to facilitate their orderly functioning, having regard to the nature and extent of the transactions concluded on the market and the range and degree of the risks to which they are exposed.

4. Articles 24, 25, article 27(1), (2) and (4) to (8) and article 28 do not apply to the transactions concluded under the rules governing an MTF, between the members of the MTF or participants in an MTF, or between the MTF and its members or participants, in relation to the use of the MTF. The members of or participants in the MTF must comply with the obligations provided for in Articles 24, 25, 27 and 28 with respect to their clients when, acting on behalf of their clients, they execute their orders through the systems of an MTF.

5. AEPEYs or market operators operating an MTF are not allowed to execute client orders against proprietary capital, or to engage in matched principal trading.

Article 20
Specific requirements for OTFs
(Article 20 of Directive 2014/65/EU)

1. An AEPEY and a market operator operating an OTF must establish arrangements preventing the execution of client orders in an OTF against the proprietary capital of the AEPEY or market operator operating the OTF or from any entity that is part of the same group or legal person as the AEPEY or the market operator.

2. An AEPEY or a market operator operating an OTF is allowed to engage in matched principal trading in bonds, structured finance products, emission allowances and certain derivatives only where the client has consented to the process.

An AEPEY or market operator operating an OTF is not allowed το use matched principal trading to execute client orders in an OTF to engage in in derivatives pertaining to a class of derivatives that has been declared subject to the clearing obligation in accordance with Article 5 of Regulation (EU) 648/2012.

An AEPEY or a market operator operating an OTF must establish arrangements ensuring compliance with the definition of matched principal trading in accordance with point (38) of article 4.

3. An AEPEY or a market operator operating an OTF is allowed to engage in dealing on own account, other than matched principal trading, only with regard to sovereign debt instruments for which there is not a liquid market.

4. The operation of an OTF and of a systematic internaliser is not allowed to take place within the same legal entity is not allowed. An OTF is not allowed to connect with a systematic internaliser in a way which enables orders in an OTF and orders or quotes in a systematic internaliser to interact. An OTF is not allowed to connect with another OTF in a way which enables orders in different OTFs to interact.

5. An AEPEY or a market operator operating an OTF may engage another investment firm to carry out market making on that OTF on an independent basis. For the purposes of this article, this investment firm is not deemed to be carrying out market making on an OTF on an independent basis if it has close links with the AEPEY or market operator operating the OTF.

6. The execution of orders on an OTF must be carried out on a discretionary basis. In particular, an AEPEY or a market operator operating an OTF must exercise discretion only in either or both of the following circumstances:

a) when deciding to place or retract an order on the OTF they operate,

b) when deciding not to match a specific client order with other orders available in the systems at a given time, provided it is in compliance with specific instructions received from a client and with its obligations in accordance with article 27.

For the system that crosses client orders the AEPEY or the market operator operating the OTF may decide if, when and how much of two or more orders it wants to match within the system, in accordance with paragraphs 1, 2, 4 and 5 and without prejudice to paragraph 3, with regard to a system that arranges transactions in non-equities, the AEPEY or the market operator operating the OTF may facilitate negotiation between clients so as to bring together two or more potentially compatible trading interest in a transaction.

This obligation is subject without prejudice to articles 18 and 27.

7. The Hellenic Capital Market Commission may require, either when an AEPEY or a market operator requests to be authorised for the operation of an OTF or on ad-hoc basis, a detailed explanation why the system does not correspond to and cannot operate as a regulated market, MTF, or systematic internaliser, as well as a detailed description as to how discretion will be exercised, and in particular when an order to the OTF may be retracted and when and how

two or more client orders will be matched within the OTF. In addition, the AEPEY or market operator of an OTF must provide the Hellenic Capital Market Commission with information explaining its use of matched principal trading. The Hellenic Capital Market Commission monitors an AEPEY's or market operator's engagement in matched principal trading to ensure that it continues to fall within the definition of such trading and that its engagement in matched principal trading does not give rise to conflicts of interest between the AEPEY or the market operator and its clients.

8. Articles 24, 25, 27 and 28 apply to the transactions concluded on an OTF.

CHAPTER II

Operating conditions for investment firms

Section 1

General provisions

Article 21
Regular review of conditions for initial authorisation
(Article 21 of Directive 2014/65/EU)

1. An AEPEY authorised in Greece must comply at all times with the conditions for initial authorisation established in Chapter I.

2. The Hellenic Capital Market Commission monitors that AEPEYs comply with their obligation under paragraph 1, according to appropriate methods established by the Hellenic Capital Market Commission. AEPEYs must notify the Hellenic Capital Market Commission of any material changes to the conditions for initial authorisation.

Article 22
General obligation in respect of on-going supervision
(Article 22 of Directive 2014/65/EU)

The Hellenic Capital Market Commission monitors the activities of AEPEYs so as to assess compliance with the operating conditions provided for in this law. The Hellenic Capital Market Commission may have access to any evidence or document in order to obtain the information needed to assess the compliance of AEPEYs with those obligations.

Article 23
Conflicts of interest
(Article 23 of Directive 2014/65/EU)

1. AEPEYs must take all appropriate steps to identify and to prevent or manage conflicts of interest between themselves, including their managers, employees, tied agents and any person directly or indirectly linked to the AEPEY by control, and their clients, or between two of their clients, that arise in the course of providing any investment and ancillary services, or

combinations thereof, including those caused by the receipt of inducements from third parties or by the AEPEY's own remuneration and other incentive structures.

2. If the organisational or administrative arrangements made by the AEPEY in accordance with article 16(3) to prevent conflicts of interest from adversely affecting the interest of its client are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the AEPEY must clearly disclose to the client the general nature or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf.

3. The disclosure referred to in paragraph 2:

a) is made in a durable medium and

b) includes sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

Section 2

Provisions to ensure investor protection

Article 24
General principles and information to clients
(Article 24 of Directive 2014/65/EU)

1. AEPEYs must act honestly, fairly and professionally when providing investment services or, where appropriate, ancillary services to clients, in accordance with the best interests of their clients, and comply in particular with the principles set out in this article and in article 25.

2. AEPEYs which manufacture financial instruments for sale to clients must ensure that those financial instruments are designed to meet the needs of an identified target market of end clients within the relevant category of clients, the strategy for distribution of the financial instruments is compatible with the identified target market, and the AEPEY takes reasonable steps to ensure that the financial instrument is distributed to the identified target market.

AEPEYs must understand the financial instruments they offer or recommend, assess the compatibility of the financial instruments with the needs of the clients to whom they provide investment services, also taking account of the identified target market of end clients as referred to in article 16(3), and ensure that financial instruments are offered or recommended only when this is in the interest of the client.

3. All information, including marketing communications, addressed by AEPEYs to clients or potential clients must be fair, clear and not misleading. Marketing communications must be clearly identifiable as such.

4. The AEPEY must provide in good time to clients or potential clients appropriate information with regard to the AEPEY and its services, the financial instruments and the proposed

investment strategies, the execution venues and all costs and related charges. That information must include the following:

a) when investment advice is provided, the AEPEY must, in good time before it provides investment advice, inform the client the following:

aa) whether or not the advice is provided on an independent basis,

bb) whether the advice is based on a broad or on a more restricted analysis of different types of financial instruments and, in particular, whether the range is limited to financial instruments issued or provided by entities having close links with the AEPEY or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided,

cc) whether the AEPEY will provide the client with a periodic assessment of the suitability of the financial instruments recommended to that client,

b) the information on financial instruments and proposed investment strategies must include appropriate guidance on and warnings of the risks associated with investments in financial instruments or in respect of particular investment strategies and reference to whether the financial instrument is intended for retail or professional clients, taking account of the identified target market in accordance with paragraph 2,

c) the information on all costs and associated charges must include information relating to both investment and ancillary services, including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to the client and how the client may pay for it, also encompassing any third-party payments.

The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, must be aggregated to allow the client to understand the overall cost as well as the cumulative effect on return of the investment, and where the client so requests, an itemised breakdown must be provided. Where applicable, such information must be provided to the client on a regular basis, at least annually, during the life of the investment.

5. The information referred to in paragraphs 4 and 9 must be provided in a comprehensible form in such a manner that clients or potential clients are reasonably able to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. This information may be provided in a standardised format.

6. Where an investment service is offered as part of a financial product which is already subject to other provisions of Union law relating to credit institutions and consumer credits with respect to information requirements, that service is not additionally subject to the obligations set out in paragraphs 3, 4 and 5.

7. Where an AEPEY informs the client that investment advice is provided on an independent basis, the AEPEY must:

a) assess a sufficient range of financial instruments available on the market, which must be sufficiently diverse with regard to their type and issuers or product providers to ensure that the client's investment objectives can be suitably met and must not be limited to financial instruments issued or provided by:

aa) the AEPEY itself or by entities having close links with the AEPEY, or

bb) other entities with which the AEPEY has such close legal or economic relationships, such as contractual relationships, as to pose a risk of impairing the independent basis of the advice provided,

b) not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to clients. Minor non-monetary benefits that are capable of enhancing the quality of service provided to a client and are of a scale and nature such that they could not be judged to impair compliance with the AEPEY's duty to act in the best interest of the client must be clearly disclosed and are excluded from this point.

8. When providing portfolio management the AEPEY is not allowed to accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to clients. Minor non-monetary benefits that are capable of enhancing the quality of service provided to a client and are of a scale and nature such that they could not be judged to impair compliance with the AEPEY's duty to act in the best interest of the client must be clearly disclosed and are excluded from this paragraph.

9. AEPEYs are not fulfilling their obligations under article 23 or under paragraph 1 of this article, where they pay or are paid any fee or commission, or provide or are provided with any non-monetary benefit in connection with the provision of an investment service or an ancillary service, to or by any party except the client or a person on behalf of the client, other than where the payment or benefit:

a) is designed to enhance the quality of the relevant service to the client, and

b) does not impair the AEPEY's compliance with its duty to act honestly, fairly and professionally in accordance with the best interest of its clients.

The existence, the nature and the amount of the payment or the commission paid or received or the benefit referred to in the first subparagraph, or, where the amount cannot be ascertained, the method of calculating that amount, must be clearly disclosed to the client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment or ancillary service.

Where applicable, the AEPEY must also inform the client on mechanisms for transferring to the client the fee, commission, monetary or non-monetary benefit received by the AEPEY in relation to the provision of the investment or ancillary service.

The payment or the commission paid or received or the benefit which enables or is necessary for the provision of investment services, such as custody costs, transaction fees, clearing and settlement fees, regulatory levies or legal fees, and which by its nature cannot give rise to conflicts with the AEPEY's duties to act honestly, fairly and professionally in accordance with the best interests of its clients, is not subject to the requirements set out in the first subparagraph.

10. An AEPEY which provides investment services to clients must ensure that it does not remunerate or assess the performance of its staff in a way that conflicts with its duty to act in the best interests of its clients. In particular, it is not allowed to make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to its staff to recommend a particular financial instrument to a retail client when the AEPEY could offer a different financial instrument which would better meet that client's needs.

11. If an investment service is offered together with another service or product as part of a package or as a condition for the same agreement or package, the AEPEY must inform the client whether it is possible to buy the different components separately and provide for a separate evidence of the costs and charges of each component.

Where the risks resulting from such an agreement or package offered to a retail client are likely to be different from the risks associated with the components taken separately, the AEPEY must provide an adequate description of the different components of the agreement or package and the way in which their interaction modifies the risks.

12. The Hellenic Capital Market Commission, in exceptional cases, may impose additional requirements on AEPEYs in respect of the matters covered by this article. These requirements must be objectively justified and proportionate so as to address specific risks to investor protection or to market integrity which are of particular importance in the circumstances of the market structure. Any additional requirements does not restrict or otherwise affect the rights of AEPEYs under articles 34 and 35.

13. The obligations set out in this article are specified by a decision made by the Hellenic Capital Market Commission, in accordance with Commission Delegated Directive (EU) 2017/593.

Article 25
Assessment of suitability and appropriateness and reporting to clients
(Article 25 of Directive 2014/65/EU)

1. Notwithstanding the provisions of article 93, AEPEYs must ensure and demonstrate to the Hellenic Capital Market Commission on request that natural persons giving investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the AEPEYs, possess the necessary knowledge and competence to fulfil their obligations under article 24 and this article. The Hellenic Capital Market Commission lays down and publishes the criteria to be used for assessing such knowledge and competence, taking also into account the guidelines issued by ESMA.

2. When AEPEYs provide investment advice or portfolio management, they must obtain the necessary information regarding the client's or potential client's knowledge and experience in the investment field relevant to the specific type of product or service, that person's financial situation including his ability to bear losses, and his investment objectives including his risk tolerance so as to be able to recommend to the client or potential client the investment services and financial instruments that are suitable for him/her and, in particular, are in accordance with his risk tolerance and ability to bear losses. When AEPEYs provide investment advice recommending a package of services or products bundled pursuant to article 24(11), the overall bundled package must be suitable for the client.

3. When AEPEYs provide investment services other than those referred to in paragraph 2, they must ask the client or potential client to provide information regarding that person's knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable AEPEYs to assess whether the investment service or product envisaged is appropriate for the client. When a bundle of services or products is envisaged pursuant to article 24(11), the assessment must consider whether the overall bundled package is appropriate for the client or the potential client.

Where AEPEYs consider, on the basis of the information received under the first subparagraph, that the product or service is not appropriate to the client or potential client, theu must warn the client or potential client. That warning may be provided in a standardised format.

If the client or potential client does not provide the information regarding his/her knowledge and experience referred to under the first subparagraph, or if they provide insufficient information, the AEPEY must warn him/her that it is not in a position to determine whether the service or product envisaged is appropriate for them. That warning may be provided in a standardised format.

4. When providing investment services that only consist of execution or reception and transmission of client orders with or without ancillary services, excluding the granting of credits or loans as specified in point 2 of Section B of Annex I, that do not comprise of existing credit limits of loans, current accounts and overdraft facilities of clients, AEPEYs may provide those investment services to their clients without the need to obtain the information or make the determination provided for in paragraph 3, where all the following conditions are met:

a) The services relate to any of the following financial instruments:

aa) shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, where these are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative,

bb) bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved,

cc) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved,

dd) shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of article 36(1) of Regulation (EU) 583/2010 (176/10.7.2010),

ee) structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term,

ff) other non-complex financial instruments for the purpose of this paragraph.

For the purposes of point (a), a third-country market is considered to be equivalent to a regulated market, if a relevant equivalence decision has been issued by the European Commission under the conditions and, in accordance with the procedure provided for in the third and fourth subparagraphs of point (a) of article 25(4) of Directive 2014/65/EU. If the Hellenic Capital Market Commission considers that the legal and supervisory framework of a third country should be considered equivalent, it may ask the Commission to issue an equivalence decision, in accordance with paragraph 2 of article 89a of Directive 2014/65/EU. The Hellenic Capital Market Commission explains to the Commission the reasons why it considers that the legal and supervisory framework of the specific third country should be considered equivalent and provides relevant information for this purpose.

Such third-country legal and supervisory framework may be considered equivalent if it fulfils at least the following conditions:

aaa) the markets are subject to authorisation and to effective supervision and enforcement on an ongoing basis,

bbb) the markets have clear and transparent rules regarding the admission of securities to trading, so that such securities are capable of being traded in a fair, orderly and efficient manner, and are freely negotiable,

ccc) security issuers are subject to periodic and ongoing information requirements ensuring a high level of investor protection, and

ddd) market transparency and integrity are ensured by the prevention of market abuse in the form of insider dealing and market manipulation.

b) The service is provided at the initiative of the client or potential client.

c) The client or potential client has been clearly informed that in the provision of that service the AEPEY is not required to assess the appropriateness of the financial instrument or service provided or offered and that therefore he does not benefit from the corresponding protection of the relevant conduct of business rules. Such a warning may be provided in a standardised format.

d) the AEPEY complies with its obligations under article 23.

5. The AEPEY must establish a record that includes the documents agreed between the AEPEY and the client, that set out the rights and obligations of the parties, and the terms on

which the AEPEY will provide services to the client. The rights and duties of the parties may be incorporated by reference to other documents or legal texts.

6. The AEPEY must provide the client with adequate reports on the service provided in a durable medium. These reports must include periodic communications to clients, taking into account the type and the complexity of financial instruments involved and the nature of the service provided to the client and must include, where applicable, the costs associated with the transactions and services undertaken on behalf of the client.

When providing investment advice, the AEPEY must, before the transaction is made, provide the client with a statement on suitability in a durable medium specifying the advice given and how that advice meets the preferences, objectives and other characteristics of the retail client.

If the agreement to buy or sell a financial instrument is concluded using a means of distance communication, which prevents the prior delivery of the suitability statement, the AEPEY may provide the written statement on suitability in a durable medium immediately after the client is bound by any agreement, provided both the following conditions are met:

a) the client has consented to receiving the suitability statement, without undue delay, after the conclusion of the transaction and

b) the AEPEY has given the client the option of delaying the transaction, in order to receive the statement on suitability in advance.

When an AEPEY provides portfolio management or has informed the client that it will carry out a periodic assessment of suitability, the periodic report must contain an updated statement of how the investment meets the client's preferences, objectives and other characteristics of the retail client.

7. If a credit agreement relating to residential immovable property, which is subject to the provisions concerning creditworthiness assessment of consumers laid down in Greek law 4438/2016 (A 220), has as a prerequisite the provision to that same consumer of an investment service in relation to mortgage bonds specifically issued to secure the financing of and having identical terms as the credit agreement relating to residential immovable property, in order for the loan to be payable, refinanced or redeemed, that service is not subject to the obligations set out in this article.

Article 26
Provision of services through the medium of another investment firm
(Article 26 of Directive 2014/65/EU)

1. An AEPEY, which receives through the medium of another investment firm an instruction to provide investment or ancillary services on behalf of a client, may rely on client information transmitted by the latter investment firm. The investment firm which mediates the instructions remains responsible for the completeness and accuracy of the information transmitted.

2. An AEPEY, which receives instructions to undertake services on behalf of a client through the medium of another investment firm, may rely on any recommendations in respect of the

service or transaction that have been provided to the client by the other investment firm. The investment firm which mediates the instructions remains responsible for the suitability of the recommendations or advice provided for this client.

3. An AEPEY, which receives client instructions or orders through the medium of another investment firm, remains responsible for providing the service or concluding the transaction, based on any such information or recommendations, in accordance with the relevant provisions of this title.

Article 27
Obligation to execute orders on terms most favourable to the client
(Article 27 of Directive 2014/65/EU)

1. AEPEYs must take all sufficient steps to obtain, when executing orders, the best possible result for the client taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. When there is a specific instruction from the client, the AEPEY must execute the order following the specific instruction.

When an AEPEY executes an order on behalf of a retail client, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. For the purposes of delivering the best possible result, in accordance with the first subparagraph, in the case where there is more than one competing venue to execute an order for a financial instrument, the AEPEY assesses and compares the results that would be achieved for the client by executing the order on each of the execution venues listed in the AEPEY's order execution policy and that is capable of executing that order, taking into account in that assessment the commissions received by the AEPEY, and the costs incurred by the client, for executing the order on each of the eligible execution venues.

2. An AEPEY is not allowed to receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements set out in paragraph 1 of this article, in paragraph 3 of article 16 and in articles 23 and 24.

3. For financial instruments which are subject to the trading obligation in articles 23 and 28 Regulation (EU) 600/2014, each trading venue and systematic internaliser and, for other financial instruments, each execution venue makes available to the public, without any charges, data relating to the quality of execution of transactions on that venue on at least an annual basis. After the execution of a transaction on behalf of a client, the AEPEY must inform the client where the order was executed. Periodic reports must include details about price, costs, speed and likelihood of execution for individual financial instruments.

4. AEPEYs must establish and implement effective arrangements for complying with paragraph 1. In particular, AEPEYs must establish and implement an order execution policy

which allows them to obtain the best possible result for their client orders, in accordance with paragraph 1.

5. The order execution policy must include, in respect of each class of financial instruments, information on the different venues where the AEPEY executes its client orders and the factors affecting the choice of execution venue. It must at least include those venues that enable the AEPEY to obtain on a consistent basis the best possible result for the execution of client orders.

The AEPEY must provide to clients appropriate information regarding their order execution policy. This information must explain clearly, in sufficient detail and in a way that can be easily understood by clients, the way orders will be executed by the AEPEY for the client. AEPEYs must obtain the prior consent of their clients regarding the order execution policy.

When the order execution policy provides for the possibility that client orders may be executed outside a trading venue, the AEPEY must, in particular, inform its clients about this possibility. The AEPEY must obtain the prior express consent of its clients, before proceeding to execute clients orders outside a trading venue. The AEPEY may obtain such consent either in the form of a general agreement or in respect of individual transactions.

6. AEPEYs which execute client orders must summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes, where they executed client orders in the preceding year, and information on the quality of execution obtained.

7. AEPEYs which execute client orders must monitor the effectiveness of their order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, AEPEYs must assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the client or whether they need to make changes to their order execution arrangements, taking account of, inter alia, the information published under paragraphs 3 and 6. AEPEYs must notify clients, with whom they have an ongoing client relationship, of any material changes to their order execution arrangements or execution policy.

8. The AEPEY must be able to demonstrate to its clients, at their request, that it has executed their orders in accordance with the AEPEY's execution policy and to demonstrate to the Hellenic Capital Market Commission, at its request, its compliance with this article.

Article 28
Client order handling rules
(Article 28 of Directive 2014/65/EU)

1. An AEPEY authorised to execute orders on behalf of clients must implement procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, relative to other client orders or the trading interests of the AEPEY. These procedures or arrangements must allow for the execution of otherwise comparable client orders in accordance with the time of their reception by the AEPEY.

2. In the case of a client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, the AEPEY, unless the client expressly instructs otherwise, must take measures to facilitate the earliest possible execution of that order by making public immediately that client limit order in a manner which is easily accessible to other market participants. The AEPEY is considered to comply with that obligation when transmitting the client limit order to a trading venue. The Hellenic Capital Market Commission may waive the obligation to make public a limit order, that is large in scale compared with normal market size, in accordance with article 4 of Regulation (EU) 600/2014.

Article 29
Obligations of AEPEYs when appointing tied agents
(Article 29 of Directive 2014/65/EU)

1. The AEPEY may appoint tied agents, provided that they have been registered in a public register as referred to in paragraph 4, and upon prior notification of the Hellenic Capital Market Commission in case of AEPEYs, or of the Bank of Greece in case of credit institutions. Tied agents may promote the services of the AEPEY, which has appointed them, solicit business or receive and transmit orders from clients or potential clients, place financial instruments and provide advice in respect of financial instruments and services offered by the AEPEY.

Tied agents are not allowed to hold funds or financial instruments on behalf of clients.

2. The tied agents represent only one AEPEY. The AEPEY remains fully and unconditionally responsible for any action or omission on the part of its appointed tied agents, when they act on behalf of the AEPEY.

3.The AEPEY ensures that its tied agents disclose the capacity in which they are acting and the AEPEY which they represent, whenever they contact a client or potential client or before promoting or providing to him/her the services of paragraph 1.

The AEPEY must monitor the activities of its tied agents, so as to ensure that it continues to comply with this Law, when acting through tied agents. The AEPEY appointing tied agents must take adequate measures, in order to avoid any negative impact that the activities of the tied agent not covered by the scope of this Law could have on the activities carried out by the tied agent on behalf of the AEPEY.

4. The tied agents established in Greece must be registered by the investment firm or the credit institution they represent in a register of tied agents maintained by the Hellenic Capital Market Commission and the Bank of Greece, respectively. This register is regularly updated and publicly available. Investment firms and credit institutions wishing to appoint a tied agent must ensure, before this tied agent is being admitted in the public register, that the tied agent has sufficiently good repute and possess the appropriate general, commercial and professional knowledge and competence so as to be able to deliver the investment service or ancillary service and to communicate accurately all useful information regarding the proposed service to the client or potential client.

5. By decision of the Hellenic Capital Market Commission or the Bank of Greece, depending on whether the tied agent is appointed by an AEPEY or by a credit institution, the conditions for the registration of the tied agents in the public register maintained by the Hellenic Capital Market Commission or the Bank of Greece, respectively, and the details for maintaining and updating this register and for the access of investors are specified. By the same decision, additional requirements may be established regarding the organization and operation of AEPEYs and credit institutions, respectively, which have appointed tied agents, and any necessary matter relating to the operation of the tied agents may be regulated.

Article 30
Transactions executed with eligible counterparties
(Article 30 of Directive 2014/65/EU)

1. AEPEYs authorised to execute orders on behalf of clients or to deal on own account or to receive and transmit orders, may bring about or enter with eligible counterparties, without being obliged to comply with the obligations under article 24, with the exception of paragraphs 4 and 5, article 25, with the exception of paragraph 6, article 27 and article 28(1) in respect of those transactions or in respect of any ancillary service directly relating to those transactions. In their relationship with eligible counterparties, AEPEYs must act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of the eligible counterparty and of its business.

2. Eligible counterparties are AEPEYs, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding services, including public bodies that deal with public debt at national level, central banks and supranational organisations.

Classification as an eligible counterparty under the first subparagraph is without prejudice to the right of such entities to request, either on a general form or on a trade-by-trade basis, treatment as clients whose business with the AEPEY is subject to articles 24, 25, 27 and 28.

3. In the event of a transaction where the prospective counterparty is located in different jurisdictions, the AEPEY must defer to the status of the other undertaking as determined by the law of the Member State in which that undertaking is established.

4. AEPEYs, prior to entering into transactions in accordance with paragraph 1, must obtain the express confirmation from the prospective counterparty that it agrees to be treated as an eligible counterparty. This confirmation may be obtained either in the form of a general agreement or in respect of each individual transaction.

Section 3

Market transparency and integrity

Article 31

Monitoring of compliance with the rules of the MTF or the OTF and with other legal obligations (Article 31 of Directive 2014/65/EU)

1. AEPEYs and market operators operating an MTF or OTF must establish and maintain effective arrangements and procedures, relevant to the MTF or OTF, for the regular monitoring of the compliance by its members or participants or users with its rules. AEPEYs and market operators operating an MTF or an OTF must monitor the orders sent, including cancellations and the transactions undertaken by their members, participants or users under their systems, in order to identify infringements of those rules, disorderly trading conditions, conduct that may indicate behaviour that is prohibited under Regulation (EU) 596/2014 or system disruptions in relation to a financial instrument and must deploy the resource necessary to ensure that such monitoring is effective.

2. AEPEYs and market operators operating an MTF or an OTF must inform immediately the Hellenic Capital Market Commission of significant infringements of their rules, the disorderly trading conditions or conducts that may indicate behaviour that is prohibited under Regulation (EU) 596/2014 or system disruptions in relation to a financial instrument.

The Hellenic Capital Market Commission communicates to ESMA and to the competent authorities of the other Member States the information referred to in the first subparagraph.

In relation to conduct that may indicate behaviour that is prohibited under Regulation (EU) 596/2014, the Hellenic Capital Market Commission notifies the competent authorities of the other Member States and ESMA, only if it is convinced that such behaviour is being or has been carried out.

3. AEPEYs and market operators operating an MTF or an OTF must must supply without undue delay the information referred to in paragraph 2 to the Hellenic Capital Market Commission and to every authority which is responsible for the investigation and prosecution of market abuse, providing full assistance to the latter in investigating and prosecuting market abuse occurring on or through its systems.

Article 32
Suspension and removal of financial instruments from trading on an MTF or an OTF (Article 32 of Directive 2014/65/EU)

1. Without prejudice to the power of the Hellenic Capital Market Commission under article 67(4), to demand suspension or removal of a financial instrument from trading, an AEPEY or a market operator operating an MTF or an OTF may suspend or remove from trading a financial instrument which no longer complies with the rules of the MTF or an OTF unless such suspension or removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.

2. AEPEYs or market operators operating a MTF or an OTF, that suspend or remove from trading a financial instrument, must also suspend or remove derivatives referred to in points (4) to (10) of Section C of Annex I, that relate or are referenced to that financial instrument, where necessary to support the objectives of the suspension or removal of the underlying

financial instrument. AEPEYs or market operators operating a MTF or an OTF must make public their decision on the suspension or removal of the financial instrument and of any related derivative, and must communicate the relevant decision to the Hellenic Capital Market Commission.

3.The Hellenic Capital Market Commission, in case of suspension or removal of a financial instrument or derivative under paragraphs 1 and 2, requires that regulated markets, other MTFs, other OTFs and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivative, to also suspend or remove that financial instrument or derivative from trading, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing articles 7 and 17 of Regulation (EU) 596/2014, except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market.

The Hellenic Capital Market Commission immediately makes public and communicates to ESMA and to the competent authorities of the other Member States its decision.

4. The provisions of paragraph 3 are also applied by the Hellenic Capital Market Commission when it receives notification from the competent authorities of other Member States concerning the suspension or removal from trading of a financial instrument or derivative, in accordance with the fifth subparagraph of article 32(2) of Directive 2014/65/EU.
The Hellenic Capital Market Commission, upon receiving the notification referred to in the previous subparagraph, communicates its decision to ESMA and to the other EU competent authorities. If the Hellenic Capital Market Commission has decided not to suspend or remove from trading the financial instrument or derivative, it provides explanation about this decision.

5. The provisions of paragraphs 2 to 4 also apply when the suspension from trading of a financial instrument or derivatives referred to in points (4) to (10) of Section C of Annex I that relate or are referenced to that financial instrument, is lifted.

6. The notification procedure referred to in abovementioned paragraphs also applies in the case where the decision to suspend or remove from trading a financial instrument or derivatives referred to in points (4) to (10) of Section C of Annex I that relate or are referenced to that financial instrument, is taken by the Hellenic Capital Market Commission.

Section 4

SME growth markets

Article 33
SME growth markets
(Article 33 of Directive 2014/65/EU)

1. The operator of a MTF may apply to its home competent authority, under article 18(1) and (2), to have the MTF registered as an SME growth market.

2. The home competent authority, in accordance with the previous paragraph, by its decision, may register the MTF as an SME growth market, if the competent authority considers that the MTF complies with the requirements in paragraph 3, and the procedure under article 18(2) has been followed.

3. MTFs must be subject to effective rules, systems and procedures which ensure that the following is complied with:

a) at least fifty percent (50 %) of the issuers whose financial instruments are admitted to trading on the MTF are SMEs at the time when the MTF is registered as an SME growth market and in any calendar year thereafter,

b) appropriate criteria are set for initial and ongoing admission to trading of financial instruments of issuers on the market,

c) on initial admission to trading of financial instruments on the market there is sufficient information published to enable investors to make an informed judgment about whether or not to invest in the financial instruments, either an appropriate admission document or a prospectus if the requirements laid down in Greek law 3401/2005 (A'257) are applicable in respect of a public offer being made in conjunction with the initial admission to trading of the financial instrument on the MTF,

d) there is appropriate ongoing periodic financial reporting by or on behalf of an issuer on the market, for example audited annual reports,

e) issuers on the market as defined in point (21) of article 3(1) of Regulation (EU) 596/2014, persons discharging managerial responsibilities as defined in point (25) of article 3(1) of Regulation (EU) 596/2014 and persons closely associated with them as defined in point (26) of article 3(1) of Regulation (EU) 596/2014, comply with relevant requirements applicable to them under Regulation (EU) 596/2014,

f) regulatory information concerning the issuers on the market is stored and disseminated to the public,

g) there are effective systems and controls aiming to prevent and detect market abuse on that market, as required under the Regulation (EU) 596/2014.

4. The criteria in paragraph 3 are without prejudice to compliance by the operator operating the MTF with other obligations under this Law relevant to the operation of MTFs. The operator operating the MTF may impose additional requirements to those specified in this paragraph.

5. The home competent authority, under paragraph 1, may deregister a MTF as an SME growth market, in accordance with article 18(2), in any of the following cases:

a) the market operator operating the MTF applies for its deregistration,

b) the requirements in paragraph 3 are no longer complied with in relation to the MTF.

6. If a home competent authority, under paragraph 1, registers or deregisters an MTF as an SME growth market under this article, it notifies ESMA as soon as possible of that registration or deregistration.

7. A financial instrument of an issuer which is admitted to trading on one SME growth market, may be traded on another SME growth market only where the issuer has been informed and has not objected. In such a case however, the issuer is not subject to any obligation relating to corporate governance or initial, ongoing or ad hoc disclosure with regard to the latter SME growth market.

CHAPTER III

Rights of investment firms

Article 34
Freedom to provide investment services and activities
(Article 34 of Directive 2014/65/EU)

A. Freedom to provide investment services and activities to another Member State

1. An AEPEY or credit institution, authorised, in accordance with Greek law 4261/2014, may freely provide investment services or perform investment activities as well as ancillary services in another member state, provided that such services and activities are covered by their authorisation. Ancillary services may only be provided together with an investment service or activity.

2. An AEPEY wishing to provide services or activities within the territory of another Member State for the first time, or to change the range of services or activities so provided, must communicate the following information to the Hellenic Capital Market Commission:

a) the Member State in which it intends to operate,

b) a programme of operations stating in particular the investment services or activities and the ancillary services, which it intends to provide in the territory of the host Member State and whether it intends to do so through the use of tied agents, who are established in Greece. If the AEPEY intends to use tied agents, it must communicate to the Hellenic Capital Market Commission the identity of those tied agents.

If the AEPEY intends to use tied agents established in Greece, in the territory of the Member States in which it intends to provide services the Hellenic Capital Market Commission communicates, within one month from receipt of all the information, to the competent authority of the host Member State designated as contact point in accordance with Article 79(1) of Directive 2014/65/EU, the identity of the tied agents that the AEPEY intends to use to provide investment services and activities in the host Member State.

3. The Hellenic Capital Market Commission forwards, within one month of receiving the information, to the competent authority of the host Member State designated as contact point

in accordance with Article 79(1) of the Directive 2017/65/EU. The AEPEY may then start to provide the investment services and activities concerned in the host Member State.

4. In the event of a change in any of the particulars communicated in accordance with paragraph 2, the AEPEY must give written notice of that change to the Hellenic Capital Market Commission, at least one (1) month before implementing the change. The Hellenic Capital Market Commission informs the competent authority of the host Member State of that change.

5. Any credit institution wishing to provide investment services or activities as well as ancillary services, in accordance with paragraph 1 through tied agents must communicate to the Bank of Greece the identity of those tied agents.

If the credit institution intends to use tied agents established in Greece, in the territory of the Member States in which it intends to provide services, the Bank of Greece communicates, within one (1) month from the receipt of all the information, to the competent authority of the host Member State designated as contact point, in accordance with Article 79(1) of the Directive 2014/65/EU, the identity of the tied agents that the credit institution intends to use to provide services in the host Member State.

6. AEPEYs, credit institutions and the market operators operating MTFs and OTFs, after being granted an authorisation from the relevant competent authority in Greece, must communicate to the Hellenic Capital Market Commission or the Bank of Greece, where applicable, the Member State in which they intend to provide appropriate arrangements so as to facilitate access to and trading on those markets by remote users, members or participants established in the territory of the host Member State. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, communicates, within one (1) month, this information to the competent authority of the Member State in which the MTF or the OTF intends to provide such arrangements. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, on the request of the competent authority of the host Member State of the MTF and without undue delay, communicates the identity of the remote members or participants of the MTF established in the host Member State.

B. Freedom to provide investment services and activities in Greece

1. Any investment firm authorised and supervised by the competent authority of another Member State, in accordance with Directive 2014/65/EU, or, in the case of credit institutions, in accordance with Directive 2013/36/EU, may provide freely investment services or carry out investment activities, as well as ancillary services in Greece, provided that these services and activities are covered by its authorisation. It is allowed to provide ancillary services in Greece onlytogether with an investment service or activity.

2. If the investment firm intends to use, for the provision of investment services or activities in Greece, as well as ancillary services, tied agents established in its home Member State, the Hellenic Capital Market Commission publishes on its website information on the identity of the tied agents, after receiving notification on the identity of those related agents from the competent authority of the home Member State of the investment firm.

3. After the transmission by the competent authority of the home Member State of the investment firm to the Hellenic Capital Market Commission of the investment firm's program of operations and other information referred to in article 34(2) of Directive 2014/65/EU, the investment firm may start to provide the relevant service/s and activity/ies in Greece.

4. If a credit institution intends to use, for the provision of investment services or activities in Greece, as well as ancillary services, tied agents established in its home Member State, the Bank of Greece publishes on its website information on the identity of the tied agents after receiving the relevant notification n the identity of the tied agents from the competent authority of the home Member State of the credit institution.

5. Investment firms and market operators of other Member States operating MTFs and OTFs are allowed to establish in Greece appropriate infrastructures to facilitate access to and trading on these markets by remote users, members or participants established in Greece.

6. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, may request from the competent authority of the home Member State of the investment firm or the market operator, which has notified the Hellenic Capital Market Commission or the Bank of Greece of the establishment of the infrastructure, in accordance with paragraph 5, to notify the identity of the remote members or participants in the MTF which is established in Greece.

Article 35
Establishment of a branch
(Article 35 of Directive 2014/65/EU)

A. Establishment of a branch in another Member State

1. AEPEYs, and credit institutions which are authorised under the Greek law 4261/2014, may provide investment services or activities as well as ancillary services within the territory of another Member State, in accordance with this Law and the Greek law 4261/2014 through the right of establishment, whether by the establishment of a branch or by the use of a tied agent established in another Member State, provided that those services and activities are covered by the authorisation granted to the AEPEY or the credit institution. It is allowed to provide ancillary services together with an investment service or activity.

2. Any AEPEY wishing to establish a branch within the territory of another Member State or to use tied agents established in another Member State in which it has not established a branch, must first notify the Hellenic Capital Market Commission and provide it with the following information:

a) the Member States within the territory of which it plans to establish a branch or the Member States in which it has not established a branch but plans to use tied agents established there,

b) a programme of operations setting out, inter alia, the investment services or activities, as well as the ancillary services to be offered,

c) in the case of a branch, the organisational structure of the branch, and whether the branch intends to use tied agents and the identity of those tied agents,

d) in the case of tied agents who are to be used in a Member State in which the AEPEY has not established a branch, a description of the intended use of the tied agents and an organisational structure, including reporting lines, indicating how the agent fit into the corporate structure of the AEPEY,

e) the address in the host Member State from which documents may be requested and obtained,

f) the names of those responsible for the management of the branch or of the tied agent.

If an AEPEY uses a tied agent established in another Member State, such tied agent is assimilated to a branch, and is in any event subject to the provisions of this Law relating to branches.

3. If the Hellenic Capital Market Commission has not reason to doubt the adequacy of the administrative structure or the financial situation of the AEPEY, taking into account the activities envisaged, within three months (3) of receiving all the information, it communicates that information to the competent authority of the host Member State designated as contact point in accordance with Article 79(1) of Directive 2017/65/EU and informs the AEPEY accordingly.

4. In addition to the information referred to in paragraph 2, the Hellenic Capital Market Commission communicates to the competent authority of the host Member State details of the accredited compensation scheme of which the AEPEY is a member, in accordance with Greek law 2533/1997. In the event of a change in the particulars, the Hellenic Capital Market Commission informs the competent authority of the host Member State accordingly.

5. If the Hellenic Capital Market Commission refuses to communicate the information to the competent authority of the host Member State, it gives reasons for its refusal to the AEPEY concerned within three (3) months of receiving all the information.

6. On receipt of a communication from the competent authority of the host Member State, or, failing such communication, at the latest after two months (2) from the date of the communication by the Hellenic Capital Market Commission, the branch may be established and commence business.

7. Any credit institution wishing to use a tied agent established in another Member State to provide investment services or activities as well as ancillary services in accordance with this Law and the Directive 2014/65/EU, must notify the Bank of Greece and provide it with the information referred to in paragraph 2.

If the Bank of Greece has no reason to doubt the adequacy of the administrative structure or the financial situation of a credit institution, within three (3) months of receiving all the information, it communicates that information to the competent authority of the host Member State designated as contact point in accordance with article 79(1) of Directive 2014/65/EU and informs the credit institution accordingly.

If the Bank of Greece refuses to communicate the information to the competent authority of the host Member State, it gives reasons for its refusal to the credit institution concerned within three (3) months of receiving all the information.

On receipt of a communication from the competent authority of the host Member State, or, failing such communication, at the latest after two (2) months from the date of transmission of the communication by the Bank of Greece, the tied agent may commence business.The tied agent is subject to the provisions of this Law relating to branches.

8. The Hellenic Capital Market Commission, in the exercise of its functions and after informing the competent authority of the host Member State, may carry out conduct on-site investigations at the branch of the AEPEY in the host Member State.

9. In the event of a change in any of the information communicated in accordance with paragraph 2, the AEPEY must give written notice of that change to the Hellenic Capital Market Commission at least one (1) month before implementing the change. The Hellenic Capital Market Commission informs also of that change the competent authority of the host Member State.

B. Establishment of a branch in Greece

1. Investment services or activities, as well as ancillary services may be provided to Greece, in accordance with this Law and the Greek law 4261/2014, through the right of establishment, whether by the establishment of a branch or by the use of a tied agent established in Greece, provided that these services and activities are covered by the authorisation granted to the investment firm or the credit institution in the home Member State. Ancillary services may only be provided together with an investment service or activity.

2. If the investment firm uses a tied agent established in Greece, such tied agent is assimilated to a branch in Greece, and is in any event be subject to the provisions of this Law relating to branches.

3. On receipt of a communication from the Hellenic Capital Market Commission as the competent authority of the host Member State, or, failing such communication, at the latest after two (2) months from the date of communication from the competent authority of the home Member State of the investment firm to the Hellenic Capital Market Commission of the investment firm's programme of operations and other information of article 35(2) of Directive 2014/65/EU, the branch may be established and commence business.

4. A credit institution established in another Member State wishing to use a tied agent established in Greece to provide investment services or activities as well as ancillary services in accordance with this Law, as soon as it receives a relevant notification from the Bank of Greece as the competent authority of the host Member State, or, in the absence of a notification, no later than two (2) months from the date of transmission of the notification by the competent authority of the home Member State of the credit institution to the Bank of Greece of the credit institution business plan and of the other information referred to in article 35(2) of Directive 2014/65/EU, the tied agent may commence business. The tied agent is subject to the provisions of this Law relating to branches.

5. The Hellenic Capital Market Commission ensures that the services provided by the branch in Greece comply with the obligations of articles 24, 25, 27 and 28 of this Law and articles 14 to 26 of Regulation (EU) 600/2014, and of the decision adopted by the Hellenic Capital Market Commission in accordance with article 24(12).

The Hellenic Capital Market Commission may examine the arrangements of the branch and request any changes considered absolutely necessary in order to enforce compliance with the obligations of articles 24, 25, 27 and 28 of this Law and of articles 14 to 26 of the Regulation (EU) 600/2014 and the measures adopted pursuant to them, regarding the services or activities provided in Greece by the branch.

6. If an investment firm authorized in another Member State has established a branch in Greece, the competent authority of the home Member State of the investment firm may, in the performance of its tasks, and after informing the Hellenic Capital Market Commission, carry out on-site inspections at this branch.

Article 36
Access to regulated markets
(Article 36 of Directive 2014/65/EU)

1. Investment firms from other Member States which are authorised to execute client orders or to deal on own account have the right of membership or to have access to regulated markets established in Greece by means of any of the following arrangements:

a) directly, by setting up branches in Greece,

b) by becoming remote members of or having remote access to the regulated market without having to be established in Greece, if the trading procedures and systems of the market in question do not require a physical presence for conclusion of transactions on the market.

Article 37
Access to central counterparty systems (CCP), clearing and settlement facilities and right to designate settlement system
(Article 37 of Directive 2014/65/EU)

1. Without prejudice to Titles III, IV or V of Regulation (EU) 648/2012, investment firms from other Member States have the right of direct and indirect access to CCP, clearing and settlement systems operating in Greece for the purposes of finalising or arranging the finalisation of transactions in financial instruments.

The direct or indirect access of these investment firms to these systems is subject to the same non-discriminatory, transparent and objective criteria applying to local members or their participants.

2. Regulated markets in Greece must offer all their members or participants the right to designate the system for the settlement of transactions in financial instruments undertaken on that regulated market, subject to the following conditions:

a) There are such links and arrangements between the designated settlement system and any other system or facility as are necessary to ensure the efficient and economic settlement of the transaction in question,

b) the Hellenic Capital Market Commission has agreed that the technical conditions for settlement of transactions concluded on the regulated market through a settlement system other than that designated by the regulated market allow the smooth and orderly functioning of financial markets.

This assessment by the Hellenic Capital Market Commission is without prejudice to the competencies of the national central banks as overseers of settlement systems or other supervisory authorities with competence in relation to such systems. The Hellenic Capital Market Commission takes into account the oversight and supervision already exercised by those institutions in order to avoid undue duplication of control.

Article 38
Provisions regarding central counterparty systems (CCPs), clearing and settlement arrangements in respect of MTFs
(Article 38 of Directive 2014/65/EU)

1. AEPEYs and market operators operating an MTF may enter into appropriate arrangements with a CCP or clearing house and a settlement system of another Member State with a view to providing for the clearing or settlement of some or all trades concluded by the members or participants under their systems.

2. The Hellenic Capital Market Commission does not oppose the use of CCP, clearing houses or settlement systems in another Member State, except where demonstrably necessary in order to maintain the orderly functioning of that MTF, and taking into account the conditions for settlement systems established in article 37(2).

In order to avoid undue duplication of control, the Hellenic Capital Market Commission takes into account the oversight and supervision of the clearing and settlement system already exercised by the central banks as overseers of clearing and settlement systems or by other supervisory authorities with competence in relation to such systems.

CHAPTER IV

Provision of investment services and activities by third country firms

Section 1

Provision of services or performance of activities through the establishment of a branch

Article 39
Establishment of a branch
(Article 39 of Directive 2014/65/EU)

1. A third-country firm intending to provide investment services in Greece or perform investment activities with or without any ancillary services to retail clients or to professional clients within the meaning of Section II of Annex II must establish a branch in Greece.

2. The branch must acquire a prior authorisation by the Hellenic Capital Market Commission or the Bank of Greece, where applicable, in accordance with the following conditions:

a) the provision of services for which the third-country firm requests authorisation is subject to authorisation and supervision in the third country where the firm is established and the requesting firm is properly authorised, whereby the competent authority pays due regard to any FATF recommendations in the context of anti-money laundering and countering the financing of terrorism,

b) there are in place cooperation arrangements between the Hellenic Capital Market Commission or the Bank of Greece and the competent supervisory authorities of the third country where the firm is established, that include provisions regulating the exchange of information for the purpose of preserving the integrity of the market and protecting investors,

c) the branch has at free disposal sufficient initial capital, in accordance of article 15 of this law or, in accordance with point (b) of article 12(1) of Greek law 4261/2014, in the case of a branch of a credit institution established in a third country,

d) one or more persons are appointed to be responsible for the management of the branch, and they all comply with the requirement laid down in article 9(1),

e) the third country where the firm is established has signed an agreement with Greece, which fully complies with the standards laid down in article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including, if any, multilateral tax agreements,

f) the firm belongs to an investor-compensation scheme authorised or recognised in accordance with Greek law 2533/1997 or the Greek law 4370/2016, in the case of a branch of a credit institution established in a third country.

3. The third-country firm referred to in paragraph 1 must submit its application to the Hellenic Capital Market Commission or to the Bank of Greece, where applicable.

4. If it is a branch of a third country firm which is a credit institution, the provisions of Greek law 4261/2014 and the relevant delegated decisions of the Bank of Greece, also apply.

Article 40
Obligation to provide information
(Article 40 of Directive 2014/65/EU)

A third-country firm intending to obtain authorisation for the provision of investment services or the performance of investment activities with or without any ancillary services in Greece

through a branch, must provide the Hellenic Capital Market Commission or the Bank of Greece, depending on their competence, with the following:

a) the name of the authority responsible for its supervision in the third country concerned. When more than one authority is responsible for supervision, the details of the respective areas of competence must be provided,

b) all relevant details of the firm (name, legal form, registered office and address, members of the management body, shareholders) and a programme of operations setting out the investment services or activities as well as the ancillary services to be provided, and the organisational structure of the branch, including a description of any outsourcing to third parties of essential operating functions,

c) the names of the persons responsible for the management of the branch and the relevant documents to demonstrate compliance with requirements laid down in article 9(1),

d) information about the initial capital at free disposal of the branch.

Article 41
Granting of the authorisation
(Article 41 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, grant authorisation only when they are satisfied that:

a) the conditions under article 39 are fulfilled, and

b) the branch of the third-country firm will be able to comply with the provisions referred to in paragraph 2.

The Hellenic Capital Market Commission or the Bank of Greece, where applicable, informs the third-country firm, within six (6) months of submission of a complete application, whether or not the authorisation has been granted.

2. The branch of the third-country firm authorised, in accordance with paragraph 1 must comply with the obligations laid down in articles 16 to 20, articles 23, 24, 25 and 27, article 28(1), and articles 30, 31 and 32, and in articles 3 to 26 of Regulation (EU) 600/2014 and the measures adopted pursuant thereto, and are subject to the supervision of the Hellenic Capital Market Commission or in the case of a branch of a third country firm which is a credit institution under the supervision of the Bank of Greece or the Hellenic Capital Market Commission, depending on their competence, in accordance with article 67(1).

Article 42
Provision of services at the exclusive initiative of the client
(Article 42 of Directive 2014/65/EU)

When, at his/her own exclusive initiative, a retail client or professional client within the meaning of Section II of Annex II established or situated in Greece, initiates the provision of an

investment service or activity by a third-country firm, the requirement for authorisation under article 39 must not apply to the provision of that service or activity by the third country firm to that person including a relationship specifically relating to the provision of that service or activity. An initiative by such clients must not entitle the third-country firm the right to market new categories of investment products or investment services to that client, otherwise than through the branch.

Section 2

Withdrawal of authorisations

Article 43
Withdrawal of authorisations
(Article 43 of Directive 2014/65/EU)

The Hellenic Capital Market Commission or the Bank of Greece, where applicable, may withdraw the authorisation granted to a third country firm under article 41 where such a firm:

a) does not make use of the authorisation within twelve (12) months, expressly renounces the authorisation or has provided no investment services or performed no investment activity for the preceding six months,

b) has obtained the authorisation by making false statements, or by any other irregular means,

c) no longer meets the conditions under which authorisation was granted,

d) has seriously and systematically infringed the provisions of this law or the Directive (EU) 600/2014 governing the operating conditions for AEPEYs, and any other provision of the capital market legislation applicable to third-country firms.

TITLE III

REGULATED MARKETS

Article 44
Authorisation of regulated market and applicable law
(Article 44 of Directive 2014/65/EU)

1. The operation of a regulated market in Greece is permitted if the Hellenic Capital Market Commission has granted an authorisation, provided that HCMC is convinced that both the market operator and the systems of the regulated market comply at least with the requirements and conditions laid down in this Title.

2. Without prejudice to the relevant provisions of Greek law 4443/2016, Regulation (EU) 596/2014 and Directive 2014/57/EU (EE L 173/12.6.2014), transactions carried out under the

systems of the regulated market, which has been granted an authorisation by the Hellenic Capital Market Commission, are governed by Greek law.

3. When performing tasks relating to the organization and operation of the regulated market, the market operator is supervised by the Hellenic Capital Market Commission as to the compliance of both the operator and the regulated market with the provisions of this Title. The regulated markets must continuously comply with the conditions for initial authorization established under this Title.

4. The Hellenic Capital Market Commission may withdraw the authorisation granted to a regulated market, if:
a) the operator does not make use of the authorisation within twelve (12) months, expressly renounces the authorisation or the regulated market has not operated for the preceding six (6) months,

b) the authorisation has been obtained by making false statements or by any other irregular means,

c) the regulated market no longer meets the conditions under which authorisation was granted,

d) the operator of the regulated market has seriously and systematically infringed the provisions of this Law or Regulation (EU) 600/2014 when operating the regulated market,

e) the authorisation of the regulated market operator is withdrawn.

5. ESMA must be notified of any withdrawal of authorisation.

Article 45
Authorisation of the market operator of the regulated market
(Article 46 of Directive 2014/65/EU)

1. The market operator must be a societe anonyme and must be granted an authorization by the Hellenic Capital Market Commission. The market operator acts in the name and on behalf of the regulated market that he operates and is liable for the compliance of the regulated market with the obligations laid down in applicable legislation.

“2. The initial share capital of the market operator must be at least twenty million (20,000,000) euros. The initial share capital of a market operator, where the trading in the regulated market is carried out exclusively in financial instruments referred to in paragraphs 5 to 7 and 10 to 11 of Section C of Annex I hereto that are related to energy commodities, in particular electricity, gas or emission allowances, as well as to other commodities, must be at least five million (5,000,000) euros. In order to be granted an authorisation, the share capital must have been deposited in a special account in a credit institution established in Greece. Authorization may be granted to already established public limited liability companies provided that they have a minimum share capital of twenty million (20,000,000) or five million (5,000,000) euros, where applicable, and the conditions of this Chapter are met. The market operator's own funds must not be less than the minimum share capital throughout the entire period of operation. The shares of the market operator are registered. The amount of the initial share capital of the

market operator may be modified by a decision of the Minister of Finance, following a relevant recommendation by the Hellenic Capital Market Commission.”.

*** Paragraph 2 was replaced as above with article 100 of Greek law 4583/2018, Government Gazette A 212/18.12.2018.

3. In order to grant the authorization, the Hellenic Capital Market Commission verifies that the conditions set out in the following article with regard to the suitability of the members of the management body and the persons who effectively direct the business and the functioning of the market operator are met. The Hellenic Capital Market Commission also verifies that the suitability conditions are met, for the persons holding a special participation in the share capital of the operator within the meaning of indent 31 of article 4 hereof, and for the persons who are able to exercise direct or indirect influence on the management of the regulated market. The provisions of this paragraph do not apply on the Bank of Greece in its capacity of a market operator.

4. Approval of the Hellenic Capital Market Commission is required for any change of the members of the management body, of the persons who effectively direct its business and of the persons who are in a position to exercise, directly or indirectly, significant influence over the management of the regulated market. The Hellenic Capital Market Commission does not approve the proposed changes if it finds that the changes pose a threat to the sound and prudent management of the regulated market. The provisions of this paragraph do not apply on the Bank of Greece in its capacity as a market operator.

5. In order to transfer the shares of the market operator, as a result of which the shareholder's share percentage reaches or exceeds 20%, 1/3, 50% or 2/3 of his/her share capital, a prior authorisation of the Hellenic Capital Market Commission is required. In order to grant such authorisation, the Hellenic Capital Market Commission verifies the suitability of the person who acquires the shares, according to paragraph 3. Without such authorization, shareholders are not allowed to exercise their voting rights in the general meeting.

6. The market operator of the regulated market must:

a) provide the Hellenic Capital Market Commission with, and make public, information regarding the ownership of the regulated market or the market operator, and in particular, the identity and scale of interests of any person in a position to exercise significant influence over the management of the regulated market,

b) inform the Hellenic Capital Market Commission and make public any transfer of ownership resulting in a change of the identity of the persons exercising significant influence over the operation of the regulated market,

c) communicate to the Hellenic Capital Market Commission the identity of all members of its management body and any changes thereto, and all information required to assess the compliance of the market operator with paragraphs 1 to 4 of the following article.

7. The regular and exceptional audit of the market operator, provided for in the law regarding public limited companies, is exercised by two (2) auditors. The entries provided for in the

legislation for public limited companies are made in the Register of paragraph 8 of article 7b of Greek law 2190/1920.

8. The Hellenic Capital Market Commission may withdraw the authorisation granted to a market operator, if:

a) the operator does not make use of the authorisation within twelve (12) months, expressly renounces the authorisation or the regulated market has not operated for the preceding six (6) months,

b) the authorisation has been obtained by making false statements or by any other irregular means,

c) the operator no longer meets the conditions under which authorisation was granted,

d) the operator has seriously and systematically infringed the provisions adopted pursuant to this Law, Directive 2014/65/EU or Regulation (EU) 600/2014,

9. The conditions, the procedure and any further details for granting and withdrawing the market operator authorisation, and the terms and conditions for approving the suitability of the persons effectively directing its business, persons exercising significant influence over the management of the regulated market and its shareholders, and any other technical issue or necessary detail, are specified by a relevant decision of the Hellenic Capital Market Commission.

Article 46
Requirements for the management body of a market operator
(Article 45 of Directive 2014/65/EE)

1. Members of the management body of the market operator must at all times be of sufficiently good repute, possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the management body must reflect an adequately broad range of experience.

2. The members of the management body must fulfil the following requirements:

a) All members of the management body must commit sufficient time to perform their functions in the market operator. The number of directorships a member of the management body of market operator can hold, in any legal entity, at the same time must take into account individual circumstances and the nature, scale and complexity of the market operator’s activities.

b) Unless representing the Greek State in the governing structure, members of the management body of market operators that are significant in terms of their size, internal organisation and the nature, the scope and the complexity of their activities must not at the same time hold positions exceeding more than one of the following combinations:

(i) either one executive directorship (non-executive members of the board) and two (2) non-executive directorships (non-executive members of the board),

(ii) or four (4) non-executive directorships (non-executive members of the board).

Executive or non-executive directorships held within the same group or undertakings where the market operator owns a qualifying holding are considered to be one single directorship.

The Hellenic Capital Market Commission may authorise members of the management body to hold one additional non-executive directorship. The Hellenic Capital Market Commission regularly informs ESMA of such authorisations.

Directorships in organisations which do not pursue predominantly commercial objectives are exempted from the limitation on the number of directorships a member of a management body can hold.

c) The management body must possess adequate collective knowledge, skills and experience to be able to understand the market operator's activities, including the main risks.

d) Each member of the management body must act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of the senior management where necessary, and to effectively oversee and monitor decision-making.

3. Market operators must devote adequate human and financial resources to the induction and training of members of the management body.

4. The market operators which are significant in terms of their size, internal organisation and the nature, scope and complexity of their activities must establish a nomination committee, composed of members of the management body who do not perform any executive function in the market operator concerned. The nomination committee must:

a) identify and recommend, for the approval of the management body or for approval of the general meeting, candidates to fill management body vacancies. In doing so, the nomination committee must evaluate the balance of knowledge, skills, diversity and experience of the management body.

Further, the committee must prepare a description of the roles and capabilities for a particular appointment, and assess the time commitment expected. Furthermore, the nomination committee must decide on a target for the representation of both genders in the management body and prepare a policy on how to increase the number of the underrepresented gender in the management body in order to meet that target,

b) periodically, and at least annually, assess the structure, size, composition and performance of the management body, and make recommendations to the management body with regard to any changes,

c) periodically, and at least annually, assess the knowledge, skills and experience of individual members of the management body and of the management body collectively, and report to the management body accordingly,

d) periodically review the policy of the management body for the selection and appointment of senior management and make recommendations to the management body.

5. The nomination committee, in performing its duties, to the extent possible and on an ongoing basis, must take account of the need to ensure that the management body's decision making is not dominated by any one individual or small group of individuals in a manner that is detrimental to the interests of the market operator as a whole.
In performing its duties, the nomination committee may use any forms of resources it deems appropriate, including external advice.

6. In performing its duties, the nomination committee may use any forms of resources it deems appropriate, including external advice.

7. Market operators and their respective nomination committees must engage a broad set of qualities and competences when recruiting members to the management body and for that purpose put in place a policy promoting diversity on the management body.

8. The management body of the market operator must define and oversee the implementation of the governance arrangements (corporate governance) that ensure effective and prudent management of the company, including the segregation of duties and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market. The management body must monitor and periodically assess the effectiveness of the market operator's governance arrangements and take appropriate steps to address any deficiencies. The members of the management body must have adequate access to information and documents which are needed to oversee and monitor management decision-making.

9. The Hellenic Capital Market Commission may refuse authorisation if it is not satisfied that the members of the management body of the market operator are of sufficiently good repute, possess sufficient knowledge, skills and experience, and commit sufficient time to perform their functions, or if there are objective and demonstrable grounds for believing that the management body of the market operator may pose a threat to its effective, sound and prudent management and to the adequate consideration of the integrity of the market.

10. When assessing the application for granting authorisation to a regulated market in accordance with this Law, the person or persons who effectively direct the business and the operations of a regulated market that has already (before the entry into force of this Law) authorised, are deemed to comply with the requirements laid down in paragraph 1.

Article 47
Organisational requirements
(Article 47 of Directive 2014/65/EU)

1. The regulated market must at least:

a) have arrangements to identify clearly and manage the potential adverse consequences, for the operation of the regulated market or for its members or participants, of any conflict of interest between the interest of the regulated market, its owners or its market operator and the sound functioning of the regulated market, and in particular where such conflicts of interest

might prove prejudicial to the accomplishment of any functions delegated to the regulated market by the Hellenic Capital Market Commission,

b) be adequately equipped to manage the risks to which it is exposed, implement appropriate arrangements and systems to identify all significant risks to its operation, and put in place effective measures to mitigate those risks,

c) have arrangements for the sound management of the technical operations of the system, including the establishment of effective contingency arrangements to cope with risks of systems disruptions,

d) have transparent and non-discretionary, discretion, rules and procedures that provide for fair and orderly trading and establish objective criteria for the efficient execution of orders,

e) have effective arrangements to facilitate the efficient and timely finalisation of the transactions executed under its systems,

f) have available, at the time of authorisation and on an ongoing basis, sufficient financial resources to facilitate its orderly functioning, having regard to the nature and extent of the transactions concluded on the market and the range and degree of the risks to which it is exposed.

g) have Rules of Procedure regulating in particular the matters of points a` to f`, and matters related to the obligations of members and participants of the regulated market, the rules of access to the regulated market, the rules for the admission of financial instruments to trading, the trading rules, and the rules on the suspension and removal of financial instruments in accordance with the provisions of articles 51 to 53.

2. Market operators are not allowed to execute client orders against proprietary capital, or to engage in matched principal trading on any of the regulated markets they operate.

3. The Hellenic Capital Market Commission grants an authorization to operate as a regulated market if it is satisfied that the terms and conditions of articles 47 to 54 are met. When granting such authorization, the Hellenic Capital Market Commission also approves the legality of the Rules of Procedure of the regulated market. Any amendment to the Rules of Procedure of the regulated market must be approved by the HCMC. Abovementioned decisions of the HCMC are published in the Government Gazette. As from the date of entry into force of the approval decision of the Hellenic Capital Market Commission, the members of the regulated market, its participants, the issuers of the securities that have been admitted to trading or have applied to be admitted to trading on the regulated market and in general the persons concerned by the Rules of Procedure, are bound by the decisions of the HCMC and the amendments thereto.

4. The conditions, the procedure and any other details for granting or withdrawing the authorization to operate as a regulated market, are specified and determined bya decision of the Hellenic Capital Market Commission. The content of the Rules of Procedure of the regulated market and the procedure for its publication may also be specified by a decision of the Hellenic Capital Market Commission.

Article 48
Systems resilience, circuit breakers and electronic trading
(Article 48 of Directive 2014/65/EU)

1. The regulated market must have in place effective systems, procedures and arrangements to ensure its trading systems are resilient, have sufficient capacity to deal with peak order and message volumes, are able to ensure orderly trading under conditions of severe market stress, are fully tested to ensure such conditions are met and are subject to effective business continuity arrangements to ensure continuity of its services if there is any failure of its trading systems.

2. The regulated market:

a) must conclude written agreements with all investment firms pursuing a market making strategy on the regulated market,

b) must have schemes to ensure that a sufficient number of investment firms participate in such agreements which require them to post firm quotes at competitive prices with the result of providing liquidity to the market on a regular and predictable basis, where such a requirement is appropriate to the nature and scale of the trading on this regulated market.

3. The written agreement referred to in paragraph 2 must at least specify:

a) the obligations of the investment firm in relation to the provision of liquidity, and where applicable any other obligation arising from participation in the scheme referred to point (b) in paragraph 2,

b) any incentives in terms of rebates or otherwise offered by the regulated market to an investment firm so as to provide liquidity to the market on a regular and predictable basis and, where applicable, any other rights accruing to the investment firm as a result of participation in the scheme referred to point (b) in paragraph 2.

A regulated market must monitor and enforce compliance by investment firms with the requirements of such binding written agreements. The regulated market must inform the Hellenic Capital Market Commission about the content of the binding written agreement and must, upon request, provide all further information to the Hellenic Capital Market Commission necessary to enable the HCMC to confirm the compliance by the regulated market with this paragraph.

4. A regulated market must have in place effective systems, procedures and arrangements to reject orders that exceed pre-determined volume and price thresholds or are clearly erroneous.

5. A regulated market must be able to temporarily halt or constrain trading if there is a significant price movement in a financial instrument on that market or a related market during a short period and, in exceptional cases, to be able to cancel, vary or correct any transaction. A regulated market must ensure that the parameters for halting trading are appropriately

calibrated in a way which takes into account the liquidity of different asset classes and sub-classes, the nature of the market model and types of users and is sufficient to avoid significant disruptions to the orderliness of trading.

A regulated market must report the parameters for halting trading and any material changes to those parameters to the Hellenic Capital Market Commission in a consistent and comparable manner. The Hellenic Capital Market Commission reports the abovementioned parameters and changes to ESMA. If a regulated market is material in terms of liquidity in that financial instrument and halts[KV1] trading, in any Member State, that trading venue must have the necessary systems and procedures in place to ensure that it will notify competent authorities in order for them to coordinate a market-wide response and determine whether it is appropriate to halt trading on other venues on which the financial instrument is traded until trading resumes on the original market.

6. A regulated market must have in place effective systems, procedures and arrangements, including requiring members or participants to carry out appropriate testing of algorithms and providing environments to facilitate such testing, to ensure that algorithmic trading systems cannot create or contribute to disorderly trading conditions on the market and to manage any disorderly trading conditions which do arise from such algorithmic trading systems, including systems to limit the ratio of unexecuted orders to transactions that may be entered into the system by a member or participant, to be able to slow down the flow of orders if there is a risk of its system capacity being reached and to limit and enforce the minimum tick size that may be executed on the market.

7. A regulated market that permits[KV2] direct electronic access must have in place effective systems procedures and arrangements to ensure that members or participants are only permitted to provide such services if they are investment firms authorised under this Law and the Directive 2014/65/EU or credit institutions authorised under the Greek law 4261/2014, of Directive 2013/36/EU, that appropriate criteria are set and applied regarding the suitability of persons to whom such access may be provided and that the member or participant retains responsibility for orders and trades executed using that service in relation to the requirements of this Law.

A regulated market must set appropriate standards regarding risk controls and thresholds on trading through such access and must be able to distinguish the orders or the trading by a person using direct electronic access and, if necessary to stop such orders or trading separately from other orders or trading by the member or participant.

The regulated market must have arrangements in place to suspend or terminate the provision of direct electronic access by a member or participant to a client in the case of non-compliance with this paragraph.

8. A regulated market must ensure that its rules on co-location services are transparent, fair and non-discriminatory.

9. A regulated market must ensure that its fee structures including execution fees, ancillary fees and any rebates are transparent, fair and non-discriminatory and that they do not create

incentives to place, modify or cancel orders or to execute transactions in a way which contributes to disorderly trading conditions or market abuse. A regulated market must impose market making obligations in individual shares or a suitable basket of shares, in exchange for any rebates that are granted.

A regulated market may adjust its fees for cancelled orders according to the length of time for which the order was maintained and may calibrate the fees to each financial instrument to which they apply.

A regulated market may impose a higher fee for placing an order that is subsequently cancelled than an order which is executed and may impose a higher fee on members or participants placing a high ratio of cancelled orders to executed orders and on those operating a high-frequency algorithmic trading technique, in order to reflect the additional burden on system capacity.

10. A regulated market must be able to identify, by means of flagging from members or participants, orders generated by algorithmic trading, the different algorithms used for the creation of orders and the relevant persons initiating those orders. That information must be available to the Hellenic Capital Market Commission upon request.

11. A regulated market must make available to the Hellenic Capital Market Commission data relating to the order book or give it access to the order book, so that it is able to monitor trading, upon request by the Hellenic Capital Market Commission.

Article 49
Tick sizes
(Article 49 of Directive 2014/65/EU)

"1. A regulated market must adopt tick size regimes in shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments, and in any other financial instrument, for which regulatory technical standards are developed in accordance with paragraph 4 of article 49 of Directive 2014/65/EU. The application of tick sizes shall not prevent regulated markets from matching orders large in scale at mid- point within the current bid and offer prices.".

*** Paragraph 1 was replaced as above with article 75(1) of Greek law 4706/2020, Government Gazette A 136/17.7.2020.

2. The tick size regimes referred to in paragraph 1 must:

a) be calibrated to reflect the liquidity profile of the financial instrument in different markets and the average bid-ask spread, taking into account the desirability of enabling reasonably stable prices without unduly constraining further narrowing of spreads,

b) adapt the tick size for each financial instrument appropriately.

Article 50
Synchronisation of business clocks

(Article 50 of Directive 2014/65/EU)

1. All trading venues, and their members or participants must synchronise the business clocks they use to record the date and time of any reportable event.

Article 51
Admission of financial instruments to trading
(Article 51 of Directive 2014/65/EU)

1. The regulated market must have clear and transparent rules regarding the admission of financial instruments to trading.

2. These rules must ensure:

a) that any financial instruments admitted to trading on a regulated market are capable of being traded in a fair, orderly and efficient manner,

b) in the case of transferable securities, are freely negotiable,

c) in the case of derivatives, the rules referred to in paragraph 1 must ensure in particular that the design of the derivative contract allows for its orderly pricing as well as for the existence of effective settlement conditions.

3. The Rules of Procedure of the regulated market of article 47(1) (g) must also establish and maintain effective arrangements for:

a) verifying that issuers of transferable securities that are admitted to trading on the regulated market comply with their obligations under relevant applicable legislation in respect of initial, ongoing or ad hoc disclosure obligations,

b) facilitating of its members or participants in obtaining access to information which has been made public in accordance with applicable legislation,

c) reviewing regularly the compliance with the admission requirements of the financial instruments which they admit to trading.

4. A transferable security that has been admitted to trading on a regulated market can subsequently be admitted to trading on other regulated markets, even without the consent of the issuer and in compliance with the relevant provisions of the Greek law 3401/2005 or the Directive 2003/71/EU (EU L 345/31.12.2003) . The issuer must be informed by the regulated market of the fact that its securities are traded on that regulated market. The issuer must not be subject to any obligation to provide information required under point a' of paragraph 3 directly to any regulated market which has admitted the issuer’s securities to trading without its consent.

Article 52
Suspension and removal of financial instruments from trading on a regulated market

(Article 52 of Directive 2014/65/EU)

1. Without prejudice to the power of the Hellenic Capital Market Commission to demand suspension or removal of a financial instrument from trading, a market operator may suspend or remove from trading a financial instrument which no longer complies with the rules of the regulated market, unless such suspension or removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.

2. A market operator that suspends or removes from trading a financial instrument must also suspend or remove the derivatives as referred to in points (4) to (10) of Section C of Annex I, that relate or are referenced to that financial instrument where necessary to support the objectives of the suspension or removal of the underlying financial instrument. The market operator must make public its decision on the suspension or removal of the financial instrument and of any related derivative and communicate the relevant decisions to the Hellenic Capital Market Commission.

3. The Hellenic Capital Market Commission, in case of suspension or removal of a financial instrument or derivative in accordance with paragraphs 1 and 2, requires that other regulated markets, MTFs, OTFs and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivatives as referred above, also suspend or remove that financial instrument or derivatives from trading, when the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing articles 7 and 17 of Regulation (EU) 596/2014, except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market. The Hellenic Capital Market Commission immediately makes public and communicates to ESMA and the competent authorities of the other Member States such a decision.

4. The provisions of paragraph 3 apply also when the Hellenic Capital Market Commission receives a notification from the competent authorities of other Member States concerning the suspension or removal of a financial instrument or derivative, in accordance with the fourth subparagraph of article 52(2) of Directive 2014/65/EU. The Hellenic Capital Market Commission, when receiving such notification, communicates its relevant decision to ESMA and to the other competent authorities. If the Hellenic Capital Market Commission has decided to not suspend, trade or remove the financial instrument or derivative, it also communicates a relevant justification.

5. The provisions of paragraphs 2 to 4 also apply when the suspension from trading of the financial instrument or derivatives referred to in points 4 to 10 of Section C of Annex I that relate or are referenced to the financial instrument is lifted.

6. The notification procedure referred to in paragraph 2 to 4 also applies in the case where the decision to suspend or remove from trading a financial instrument or derivatives as referred to in points 4 to 10 of Section C of Annex I that relate or are referenced to that financial instrument is taken by the Hellenic Capital Market Commission.

Article 53
Access to a regulated market

(Article 53 of Directive 2014/65/EU)

1. The regulated market must establish, implement and maintain transparent and non-discriminatory rules, based on objective criteria, governing access to or membership of the regulated market.

2. The rules referred to in paragraph 1 must specify any obligations for the members or participants arising from:

a) the constitution of the regulated market,

b) rules relating to transactions on the market,

c) professional standards imposed on the staff of the investment firms or credit institutions that are operating on the regulated market,

d) the conditions established, under paragraph 3, for members or participants other than investment firms and credit institutions,

e) the rules and procedures for the clearing and settlement of transactions concluded on the regulated market.

3. Regulated markets may admit as members or participants investment firms, credit institutions and other persons who:

a) are of sufficient good repute,

b) have a sufficient level of trading ability, competence and experience,

c) have, where applicable, adequate organisational arrangements,

d) have sufficient resources for the role they are to perform, taking into account the different financial arrangements that the regulated market may have established in order to guarantee the adequate settlement of transactions.

4. The members or the participants of the regulated market:

a) are not obliged to apply to each other the obligations laid down in articles 24, 25, 27 and 28, on market transactions,

b) apply the obligations provided for in articles 24, 25, 27 and 28 with respect to their clients when they, acting on behalf of their clients, execute their orders on a regulated market.

5. The rules on access to or membership of or participation in the regulated market must provide for the direct or remote participation of investment firms and credit institutions.

6. A regulated market, authorised by the Hellenic Capital Market Commission, may set up appropriate systems in another Member State to facilitate access to and trading by its

members or participants established in that Member State, provided that it has submitted a relevant notification to the Hellenic Capital Market Commission. The Hellenic Capital Market Commission communicates that information within one (1) month to the competent authority of the Member State. The Hellenic Capital Market Commission, on the request of the competent authority of the host Member State, communicates within a reasonable time the identity of the members or participants of the regulated market established in the host Member State. The Hellenic Capital Market Commission provides ESMA this information, upon request, in accordance with the procedure and under article 35 of Regulation (EU) 1095/2010 (EU L 331/15.12.2010).

7. Regulated markets authorised in another Member State may set up appropriate systems in Greece to facilitate access and trading by members or participants established in Greece. The competent authority of the home Member State of the regulated market must notify the Hellenic Capital Market Commission the intention of the regulated market to set up systems in Greece. The Hellenic Capital Market Commission may request information on the identity of members or participants in the regulated market established in Greece.

8. The market operator must communicate, on a regular basis, the list of the members or participants of the regulated market to the Hellenic Capital Market Commission.

Article 54
Monitoring of compliance with the rules of the regulated market and with other legal obligations
(Article 54 of Directive 2014/65/EU)

1. The market operators of regulated markets must establish and maintain effective arrangements and procedures and use the necessary resource for the regular monitoring of the compliance by their members or participants with their rules. The market operators must monitor orders sent including cancellations and the transactions undertaken by their members or participants under their systems in order to identify infringements of those rules, disorderly trading conditions, conducts that may indicate behaviour that is prohibited under Regulation (EU) 596/2014 or system disruptions in relation to a financial instrument.

2. The market operators of regulated markets must immediately inform the Hellenic Capital Market Commission of significant infringements of their rules, for disorderly trading conditions or conduct that may indicate behaviour that is prohibited under Regulation (EU) 596/2014 or system disruptions in relation to a financial instrument. The Hellenic Capital Market Commission communicates to ESMA and to the competent authorities of the other Member States the information referred to in the first subparagraph. In relation to conduct that may indicate behaviour that is prohibited under Regulation (EU) 596/2014, the Hellenic Capital Market Commission notifies the competent authorities of the other Member States and ESMA if it is convinced that such behavior is being or has been carried out.

3. The market operators of regulated markets must supply the relevant information without undue delay to the competent authority for the investigation and prosecution of market abuse and provide full assistance to the latter in investigating and prosecuting market abuse occurring on or through the systems of the regulated market, in accordance with the provisions of Greek law 4443/2016.

Article 55
Provisions regarding CCP and clearing and settlement arrangements
(Article 55 of Directive 2014/65/EU)

1. Without prejudice to Titles III, IV or V of Regulation (EU) 648/2012, the regulated markets may enter into appropriate arrangements with a CCP or clearing house and a settlement system established in another Member State with a view to providing for the clearing or settlement of some or all trades concluded by market participants under their systems.

2. Without prejudice to Titles III, IV or V of Regulation (EU) 648/2012, the Hellenic Capital Market Commission may not oppose the use of CCP, clearing houses or settlement systems in another Member State except where demonstrably necessary in order to maintain the orderly functioning of that regulated market and taking into account the conditions for settlement systems established in article 37(2).

In order to avoid undue duplication of control, the Hellenic Capital Market Commission takes into account the oversight and supervision of the clearing and settlement system already exercised by the central banks as overseers of clearing and settlement systems or by other supervisory authorities with competence in relation to such systems.

Article 56
List of regulated markets
(Article 56 of Directive 2014/65/EU)

The Hellenic Capital Market Commission draws up a list of the regulated markets to which it has granted an authorisation and forwards it to the competent authorities of the other Member States and ESMA. They also forward to the competent authorities of the other Member States and ESMA any change to that list.

TITLE IV

POSITION LIMITS AND POSITION MANAGEMENT CONTROLS IN COMMODITY DERIVATIVES AND REPORTING

Article 57
Position limits and position management controls in commodity derivatives
(Article 57 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission, in line with the methodology for calculation determined by ESMA, with the regulatory technical standards provided for in article 57(2) of Directive 2014/65/EU, establishes and applies position limits on the size of a net position which a person can hold at all times in commodity derivatives traded on trading venues and economically equivalent OTC contracts. The limits are set on the basis of all positions held by a person and those held on its behalf at an aggregate group level in order to:

a) prevent market abuse,

b) support orderly pricing and settlement conditions, including preventing market distorting positions, and ensuring, in particular, convergence between prices of derivatives in the delivery month and spot prices for the underlying commodity, without prejudice to price discovery on the market for the underlying commodity.

Position limits do not apply to positions held by or on behalf of a non-financial entity and which are objectively measurable as reducing risks directly relating to the commercial activity of that non-financial entity.

2. Position limits shall specify clear quantitative thresholds for the maximum size of a position in a commodity derivative that persons can hold.

3. The Hellenic Capital Market Commission sets limits for each contract in commodity derivatives traded on trading venues based on the methodology for calculation determined by ESMA, in accordance with paragraph 1. This position limit must include economically equivalent OTC contracts.

The Hellenic Capital Market Commission reviews position limits when there is a significant change in deliverable supply or open interest or any other significant change on the market, based on its determination of deliverable supply and open interest and resets the position limits, in accordance with the methodology for calculation developed by ESMA.

4. The Hellenic Capital Market Commission notifies ESMA of the exact position limits it intends to set, in accordance with the methodology for calculation established by ESMA in order to receive its opinion. The Hellenic Capital Market Commission modifies the position limits in accordance with ESMA's opinion, or provides ESMA with justification why the change is considered to be unnecessary. When the Hellenic Capital Market Commission imposes limits contrary to an ESMA opinion, it immediately publishes on its website a notice fully explaining its reasons for doing so.

5. When the same commodity derivative is traded in significant volumes on trading venues in more than one jurisdiction, the competent authority of the trading venue where the largest volume of trading takes place (the central competent authority) sets the single position limit to be applied on all trading in that contract. The central competent authority consults the competent authorities of other trading venues on which that derivative is traded in significant volumes on the single position limit to be applied and any revisions to that single position limit. Where competent authorities do not agree, they state in writing the full and detailed reasons why they consider that the requirements laid down in paragraph 1 are not met.

The competent authorities of the trading venues where the same commodity derivative is traded and the competent authorities of position holders in that commodity derivative put in place cooperation arrangements including exchange of relevant data with each other, in order to enable the monitoring and enforcement of the single position limit.

6. AEPEYs or market operators operating a trading venue where commodity derivatives are traded, apply position management controls. These controls include at least, the powers for the trading venue to:

a) monitor the open interest positions of persons,

b) access information, including all relevant documentation, from persons about the size and purpose of a position or exposure entered into, information about beneficial or underlying owners, any concert arrangements, and any related assets or liabilities in the underlying market,

c) require a person to terminate or reduce a position, on a temporary or permanent basis as the specific case may require, and to unilaterally take appropriate action to ensure the termination or reduction if the person does not comply, and

d) require, where appropriate, a person to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express intent of mitigating the effects of a large or dominant position.

7. The position limits and position management controls must be transparent and non-discriminatory, specifying how they apply to persons to whom they apply and taking account of the nature and composition of market participants and of the use they make of the contracts submitted to trading.

8. The AEPEY or the market operator operating the trading venue where commodity derivatives are traded, must provide the Hellenic Capital Market Commission details of position management controls.

The Hellenic Capital Market Commission communicates the same information as well as the details of the position limits it has established to ESMA.

9. The Hellenic Capital Market Commission does not impose limits which are more restrictive than those adopted pursuant to paragraph 1, except in exceptional cases, where they are objectively justified and proportionate taking into account the liquidity of the specific market and the orderly functioning of that market. The Hellenic Capital Market Commission publishes on its website the details of the more restrictive position limits it decided to impose, which will be valid for an initial period not exceeding six months from the date of their publication on its website. The more restrictive position limits may be renewed for further periods not exceeding six (6) months at a time, if the grounds for the restriction continue to be applicable. If not renewed after that six-month period, they automatically expire.

The Hellenic Capital Market Commission notifies ESMA when it has imposed more restrictive position limits. The notification includes a justification for the more restrictive position limits. When the Hellenic Capital Market Commission imposes limits contrary to ESMA' s opinion, it immediately publishes on its website a notice fully explaining its reasons for doing so.

10. The Hellenic Capital Market Commission can apply its powers to impose sanctions, under this Law for the infringements of position limits set in accordance with this article to:

a) positions held by persons situated or operating in Greece or abroad, which exceed the limits on commodity derivative contracts the Hellenic Capital Market Commission has set in relation

to contracts on trading venues situated or operating in Greece or economically equivalent OTC contracts,

b) positions held by persons situated or operating in Greece, which exceed the limits on commodity derivative contracts set by competent authorities in other Member States.

Article 58
Position reporting by categories of position holders
(Article 58 of Directive 2014/65/EU)

1. AEPEYs or market operators operating a trading venue which trades commodity derivatives or emission allowances or derivatives thereof must:

a) make public a weekly report with the aggregate positions held by the different categories of persons for the different commodity derivatives or emission allowances or derivatives thereof traded on their trading venue, specifying the number of long and short positions by such categories, changes thereto since the previous report, the percentage of the total open interest represented by each category and the number of persons holding a position in each category, in accordance with paragraph 4 and communicate that report to the HCMC and to ESMA,

b) provide the Hellenic Capital Market Commission with a complete breakdown of the positions held by all persons, including the members or participants and the clients thereof, on that trading venue, at least on a daily basis.

The obligation laid down in point (a) only applies when both the number of persons and their open positions exceed minimum thresholds.

2. AEPEYs trading in commodity derivatives or emission allowances or derivatives thereof outside a trading venue provide the competent authority of the trading venue where the commodity derivatives or emission allowances or derivatives thereof are traded, or the central competent authority, when the commodity derivatives or emission allowances or derivatives thereof are traded in significant volumes on trading venues in more than one jurisdiction at least on a daily basis with a complete breakdown of their positions taken:

a) in commodity derivatives or emission allowances or derivatives thereof traded on a trading venue, and

b) in economically equivalent OTC contracts, and the positions of their clients and the clients of those clients until the end client is reached, in accordance with article 26 of Regulation (EU) 600/2014 and, where applicable, of article 8 of Regulation (EU) 1227/2011.

3. In order to enable monitoring of compliance with article 57(1), members or participants of regulated markets and MTFs and clients of OTFs are required to report to the AEPEY or market operator operating that trading venue the details of their own positions held through contracts traded on that trading venue at least on a daily basis, and those of their clients and the clients of those clients until the end client is reached.

4. Persons holding positions in a commodity derivative or emission allowance or derivative thereof must be classified by the AEPEY or market operator operating that trading venue, according to the nature of their main business, taking account of any applicable authorisation, in one of the following categories:

a) investment firms or credit institutions,

b) investment funds, either an undertaking for collective investments in transferable securities (UCITS) as defined in Greek law 4099/2012 or in Directive 2009/65/EC, or an alternative investment fund manager as defined in Greek law 4209/2013 or in Directive 2011/61/EC (EU L 174/1.7.2011),

c) other financial institutions, including insurance undertakings and reinsurance undertakings, as defined in Greek law 4364/2016 or in Directive 2009/138/EC, and institutions for occupational retirement provision as defined in Greek law 3029/2002 (A'160) or in Directive 2003/41/EC,

d) commercial undertakings,

e) in the case of emission allowances or derivatives thereof, operators with compliance obligations under Joint Ministerial Decree 54409/2632/2004 of the Ministers of Interior, Public Administration and Decentralization, Economy and Finance, Development, Environment, Spatial Planning and Public Works (B 1931) or Directive 2003/87/EC. The reports referred to in point (a) of paragraph 1 specify the number of long and short positions by category of persons, any changes thereto since the previous report, percent of total open interest represented by each category, and the number of persons in each category.

The reports referred to in point (a) of paragraph 1 and the breakdowns referred to in paragraph 2 differentiate between:

a) positions identified as positions which, in an objectively measurable way, reduce risks directly relating to commercial activities and

b) other positions.

In the case of emission allowances or derivatives thereof, the reporting is without prejudice to the compliance obligations under Joint Ministerial Decree 54409/2632/2004 of the Ministers of Interior, Public Administration and Decentralization, Economy and Finance, Development, Environment, Spatial Planning and Public Works or in Directive 2003/87/EC.

TITLE V

DATA REPORTING SERVICES

Section 1

Authorisation procedures for data reporting services providers

Article 59
Requirement for authorisation
(Article 59 of Directive 2014/65/EU)

1. The provision of data reporting services described in Annex I, Section D as a regular occupation or business is subject to prior authorisation, in accordance with this Section. Such authorisation is granted by the Hellenic Capital Market Commission as the competent authority of the home Member State.

2. By way of derogation from paragraph 1, an AEPEY or a market operator operating a trading venue, authorised by the Hellenic Capital Market Commission, is allowed to operate the data reporting services of an APA, a CTP and an ARM, subject to the prior verification of their compliance with this Title. Such a service is included in their authorisation.

3. The Hellenic Capital Market Commission registers all data reporting services providers, authorised by it. The register is publicly accessible and contains information on the services for which the data reporting services provider is authorised. The Hellenic Capital Market Commission updates the register regularly and notifies every authorisation to ESMA.

4. The Hellenic Capital Market Commission supervises data reporting services providers, keeps under regular review the compliance of data reporting services providers with this Title, and monitors that they comply at all times with the conditions for initial authorisation established under this Title.

Article 60
Scope of authorisation
(Article 60 of Directive 2014/65/EU)

1. The authorisation specifies the data reporting service which the data reporting services provider is authorised to provide. A data reporting services provider seeking to extend its business to additional data reporting services must submit a request for extension of its authorisation.

2. The authorisation is valid for the entire Union and allows a data reporting services provider to provide the services, for which it has been authorised, throughout the Union.

Article 61
Procedures for granting and refusing requests for authorisation
(Article 61 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission does not grant authorisation unless it is fully satisfied that the applicant complies with all requirements under the provisions adopted pursuant to this Law.

2. The data reporting services provider must provide all information, including a programme of operations setting out, inter alia, the types of services envisaged and the organisational structure, necessary to enable the Hellenic Capital Market Commission to satisfy itself that the

data reporting services provider has established, at the time of initial authorisation, all the necessary arrangements to meet its obligations under the provisions of this Title.

3. A data reporting services provider must be a public limited company and have its head offices and registered office in Greece. Their share capital must be at least one hundred and twenty five thousand (125,000) euros. The shares must be registered.

4. In order to authorise a data reporting service provider, in accordance with the legislation on public limited companies, the share capital must have been deposited in a special account at a credit institution operating in Greece and the HCMC must have granted an authorisation. The share capital must be paid in cash. Partial payment of the share capital is not allowed. The amount of the minimum share capital may be modified by a decision of the Minister of Finance, following a relevant recommendation by the Hellenic Capital Market Commission. Authorization may be granted to already established public limited liability companies provided that they have a minimum share capital, in accordance with paragraph 3 and the conditions of this Title are met. The own funds of the data reporting service provider may not be less than the minimum share capital throughout the entire period of operation.

5. The Hellenic Capital Market Commission informs the applicant, within six (6) months from the submission of a complete application, whether or not authorisation has been granted.

Article 62
Withdrawal of authorisations
(Article 62 of Directive 2014/65/EU)

The Hellenic Capital Market Commission may withdraw the authorisation issued to a data reporting services provider, if the provider:

a) does not make use of the authorisation within twelve (12) months, expressly renounces the authorisation or has provided no data reporting services for the preceding six (6) months,

b) has obtained the authorisation by making false statements or by any other irregular means,

c) no longer meets the conditions under which authorisation was granted,

d) has seriously and systematically infringed the provisions of this Law or of Regulation (EU) 600/2014.

Article 63
Requirements for the management body of a data reporting services provider
(Article 63 of Directive 2014/65/EU)

1. All members of the management body of a data reporting services provider must at all times be of sufficiently good repute, possess sufficient knowledge, skills and experience and commit sufficient time to perform their duties.

The management body must possess adequate collective knowledge, skills and experience to be able to understand the activities of the data reporting services provider. Each member

of the management body must act with honesty, integrity and independence of mind to effectively challenge the decisions of the senior management, where necessary, and to effectively oversee and monitor management decision-making, where necessary.

Where a market operator seeks authorisation to operate an APA, a CTP or an ARM and the members of the management body of the APA, the CTP or the ARM are the same as the members of the management body of the regulated market, those persons are deemed to comply with the requirement laid down in the first subparagraph.

2. The data reporting services provider must notify the Hellenic Capital Market Commission of all members of its management body and of any changes to its membership, along with all information needed to assess whether the entity complies with paragraph 1.

3. The management body of a data reporting services provider must define and oversee the implementation of the governance arrangements that ensure effective and prudent management of an organisation, including the segregation of duties in the organisation and the prevention of conflicts of interest, in a manner that promotes the integrity of the market and the interest of its clients.

4. The Hellenic Capital Market Commission refuses authorisation if it is not satisfied that the person or the persons who effectively direct the business of the data reporting services provider are of sufficiently good repute, or if there are objective and demonstrable grounds for believing that proposed changes to the management of the provider pose a threat to its sound and prudent management and to the adequate consideration of the interest of its clients and the integrity of the market.

Section 2

Conditions for APAs

Article 64
Organisational requirements
(Article 64 of Directive 2014/65/EU)

1. APAs must have adequate policies and arrangements in place to make public the information required under articles 20 and 21 of Regulation (EU) 600/2014 as close to real time as is technically possible, on a reasonable commercial basis. The information must be made available free of charge 15 minutes after the APA has published it. The APAs must be able to efficiently and consistently disseminate such information, in a way that ensures fast access to the information, on a non-discriminatory basis and in a format that facilitates the consolidation of the information with similar data from other sources.

2. The information made public by an APA in accordance with paragraph 1 must include, at least, the following details:

a) the identifier of the financial instrument,

b) the price at which the transaction was concluded,

c) the volume of the transaction,

d) the time of the transaction,

e) the time the transaction was reported,

f) the price notation of the transaction,

g) the code for the trading venue the transaction was executed on, or whether the transaction was executed via a systematic internaliser the code ‘SI’ or otherwise the code ‘OTC’,

h) if applicable, an indicator that the transaction was subject to specific conditions.

3. The APAs must operate and maintain effective administrative arrangements designed to prevent conflicts of interest with their clients. In particular, an APA who is also a market operator or AEPEY must treat all information collected in a non-discriminatory fashion and must operate and maintain appropriate arrangements to separate different business functions.

4. The APAs must have sound security mechanisms in place designed to guarantee the security of the means of transfer of information, minimise the risk of data corruption and unauthorised access and to prevent information leakage before publication. The APAs must maintain adequate resources and have back-up facilities in place in order to offer and maintain their services at all times.

5. The APAs must have systems in place that can effectively check trade reports for completeness, identify omissions and obvious errors and request re-transmission of any such erroneous reports.

Section 3

Conditions for CTPs

Article 65
Organisational requirements
(Article 65 of Directive 2014/65/EU)

1. CTPs must have adequate policies and arrangements in place to collect the information made public in accordance with articles 6 and 20 of Regulation (EU) 600/2014, consolidate it into a continuous electronic data stream and make the information available to the public as close to real time as is technically possible, on a reasonable commercial basis.

That information must include, at least, the following details:

a) the identifier of the financial instrument,

b) the price at which the transaction was concluded,

c) the volume of the transaction,

d) the time of the transaction,

e) the time the transaction was reported,

f) the price notation of the transaction,

g) the code for the trading venue the transaction was executed on, or whether the transaction was executed via a systematic internaliser the code ‘SI’ or otherwise the code ‘OTC’,

h) where applicable, the fact that a computer algorithm within the investment firm was responsible for the investment decision and the execution of the transaction,

i) if applicable, an indicator that the transaction was subject to specific conditions,

j) if the obligation to make public the information referred to in article 3(1) of Regulation (EU) 600/2014 was waived, in accordance with point (a) or (b) of article 4(1) of this Regulation, a flag to indicate which of those waivers the transaction was subject to.

The information must be made available free of charge fifteen (15) minutes after the CTP has published it. The CTPs must be able to efficiently and consistently disseminate such information, in a way that ensures fast access to the information, on a non-discriminatory basis and in formats that are easily accessible and utilisable for market participants.

2. CTPs must have adequate policies and arrangements in place to collect the information made public, in accordance with articles 10 and 21 of Regulation (EU) 600/2014, to consolidate it into a continuous electronic data stream and make following information available to the public as close to real time as is technically possible, on a reasonable commercial basis including, at least, the following details:

a) the identifier code or other identifying features of the financial instrument,

b) the price at which the transaction was concluded,

c) the volume of the transaction,

d) the time of the transaction,

e) the time the transaction was reported,

f) the price notation of the transaction,

g) the code for the trading venue the transaction was executed on, or whether the transaction was executed via a systematic internaliser the code ‘SI’ or otherwise the code ‘OTC’,

h) if applicable, an indicator that the transaction was subject to specific conditions.

The information must be made available free of charge fifteen (15) minutes after the CTP has published it. The CTPs must be able to efficiently and consistently disseminate such information in a way that ensures fast access to the information, on a non-discriminatory basis and in generally accepted formats that are interoperable and easily accessible and utilisable for market participants.

3. The CTPs must ensure that the data provided is consolidated from all the regulated markets, MTFs, OTFs and APAs and for the financial instruments specified by regulatory technical standards under point (c) of paragraph 8 of article 65 of Directive 2014/65/EU.

4. The CTPs must operate and maintain effective administrative arrangements designed to prevent conflicts of interest. In particular, a market operator or an APA, who also operates a consolidated tape, must treat all information collected in a non-discriminatory fashion and must operate and maintain appropriate arrangements to separate different business functions.

5. The CTPs must have sound security mechanisms in place designed to guarantee the security of the means of transfer of information and to minimise the risk of data corruption and unauthorised access. The CTPs must maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times.

Section 4

Conditions for ARMs

Article 66
Organisational requirements
(Article 66 of Directive 2014/65/EU)

1. ARMs must have adequate policies and arrangements in place to report the information required under article 26 of Regulation (EU) 600/2014 as quickly as possible, and no later than the close of the working day following the day upon which the transaction took place. Such information shall be reported in accordance with the requirements laid down in article 26 of Regulation (EU) 600/2014.

2. ARMs must operate and maintain effective administrative arrangements designed to prevent conflicts of interest with their clients. In particular, an ARM that is also a market operator or AEPEY must treat all information collected in a non-discriminatory fashion and shall operate and maintain appropriate arrangements to separate different business functions.

3. ARMs must have sound security mechanisms in place designed to guarantee the security and authentication of the means of transfer of information, minimise the risk of data corruption and unauthorised access and prevent information leakage, maintaining the confidentiality of the data at all times. ARMs must maintain adequate resources and have back-up facilities in place in order to offer and maintain its services at all times.

4. ARMs must have systems in place that can effectively check transaction reports for completeness, identify omissions and obvious errors caused by the investment firm and where

such error or omission occurs, communicate details of the error or omission to the investment firm and request re-transmission of any such erroneous reports.

In addition, ARMs must have systems in place to enable the ARM to detect errors or omissions caused by the ARM itself and to enable the ARM to correct and transmit, or re-transmit as the case may be, correct and complete transaction reports to the competent authority.

TITLE VI

COMPETENT AUTHORITIES AND COOPERATION

CHAPTER I

Designation, powers and redress procedures

Article 67
Designation of competent authorities and powers
(Articles 67, 69 and paragraph 1 of article 72 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission is the competent authority for supervising the compliance with the provisions of this Law and Regulation (EU) 600/2014, and of the delegated of this Law and of Directive 2014/65/EU acts. The Bank of Greece is the competent authority for supervising the compliance with article 3(2), article 9(3), articles 14, 16 to 23, 29 of Section A of article 34 except for paragraphs 2 and 3 of this section, section B` of article 34 except for paragraphs 2 and 3 of this section, section A` of article 35 except for paragraphs 2 to 6 and paragraph 8 of this section, section B` of article 35 except for paragraphs 2, 3 and 6 of this section, articles 39 to 42, 93 and 96 of this Law, article 42 of Regulation (EU) 600/2014, as well as the delegated acts of these articles and of the relevant articles of Directive 2014/65/EU, in the case of with regard to credit institutions that provide investment and ancillary services or carry out investment activities, including branches in Greece of third country companies which are credit institutions.

2. In the context of the supervision referred to in the preceding paragraph, the Hellenic Capital Market Commission or the Bank of Greece, where applicable, have all the supervisory powers, including the investigative powers and powers to impose remedies, necessary to fulfill their duties, in accordance with this Law, Regulation (EU) 600/2014, Directive 2014/65/EU, and these the relevant delegated acts, in particular where there is evidence of infringement.

3. The Hellenic Capital Market Commission or the Bank of Greece, according to their competence, in accordance with paragraph 1, may:

a) have access to any document or other data in any form which it considers could be relevant for the performance of its duties, and receive a copy of it,

b) require or demand the provision of information from any person, and if necessary, summon and question a person with a view to obtaining information,

c) carry out on-site inspections or investigations on bodies supervised, in accordance with this Law, in particular in cases where there is evidence of infringement. The above inspections or investigations are sampling based,

d) require information from the statutory auditors and the auditing companies on the financial statements of the AEPEYs, the credit institutions, the third country companies, the regulated markets, the data reporting service providers and the Investment Intermediation Firms (AEED),

e) refer matters to the competent authorities for the purpose of criminal prosecution,

f) delegates verifications and audits to auditors, auditing firms and other experts,
g) require or request information, including any relevant documentation, from any person regarding the size and purpose of a position or exposure on a commodity derivative, and of any asset or liability in the underlying market,

h) take all measures to ensure that the AEPEYs, credit institutions, regulated markets and other persons to whom this Law or Regulation (EU) 600/2014 apply continue to comply with the requirements of the applicable legislation,

i) make public announcements,

j) suspend the marketing or the sale of financial instruments or structured deposits when the AEPEY or the credit institution has not developed or implemented an effective product authorisation procedure or does not otherwise comply with paragraph 3 of article 16 of this Law,

k) suspend the marketing or sale of financial instruments or structured deposits when the conditions laid down in articles 40, 41 or 42 of Regulation (EU) 600/2014 are met,

l) require the removal of a natural person from the board of directors of the AEPEY, the market operators or the credit institutions. In the case of credit institutions, this power is exercised by the Bank of Greece either following a proposal from the Hellenic Capital Market Commission or on its own initiative depending on which is the competent authority, in accordance with paragraph 1 of article 67,

m) request any person to take steps to reduce the size of the position or exposure.

4. The Hellenic Capital Market Commission may additionally:

a) require the suspension of trading in a financial instrument,

b) remove or require the removal of a financial instrument from trading, whether on a regulated market or under other trading arrangements,

c) limit the ability of any person from entering into a commodity derivative, including by introducing limits on the size of a position any person can hold at all times, in accordance with article 57 of this Law,

d) require access to existing data records of telephone conversations or electronic communications or other data traffic records held by the AEPEY, credit institutions or other supervised persons, which are subject to this Law, to Regulation (EU) 600/2014 and Directive 2014/65/EU and receive copies of them,

e) request the freezing of assets, in accordance with the procedure of point e` of article 36(3) of Greek law 4443/2016,

f) temporarily prohibit the professional activity, for a period not exceeding five (5) years, by natural persons employed by or cooperating with authorised entities,

g) require the temporary or permanent cessation of any practice or conduct that it considers to be contrary to the provisions of this Law, Regulation EU (600) 600/2014, Directive 2014/65/EU and the delegated acts of Directive 2014/65/EU and Regulation (EU) 600/2014 and prevent the repetition of such practice or conduct,

h) request, in so far as permitted by applicable law (legislation), existing data traffic records held a telecommunication operator, where there is a reasonable suspicion of an infringement of the provisions of this Law, Regulation (EU) 600/2014, Directive 2014/65 / EU or of the delegated acts of Directive 2014/65 / EU and Regulation (EU) 600/2014, provided that such records are relevant or may be relevant to an investigation of infringements of the above provisions,

i) call a witness and take a statement from any person called as a witness to obtain information, in accordance with the procedure provided in point f' of article 36 (2) of Greek law 4443/2016.

5. for the purposes of supervision of paragraph 1, the Bank of Greece may investigate whether credit institutions, including branches in Greece of third country companies which are credit institutions, comply with the provisions falling within its competence, exercising its investigation powers provided by Greek law 4261/2014, in addition to its powers referred to in paragraphs 2 and 3 of this article, .

6. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, exercise their supervisory powers, including the investigatory powers and powers to impose remedies provided for in this article, and the powers to impose sanctions provided for in article 69:

a) directly,

b) in collaboration with other authorities,

c) making a request to the competent judicial authorities.

7. The data to be submitted to the HCMC or the Bank of Greece by the supervised entities, the time and manner of submission, and any other relevant technical issue, for the application of the provisions of this Law, of the Regulation (EU) 600/2014 and the delegated acts of Regulation 600/2014 and Directive 2014/65/EU, are laid down by decision of the Hellenic Capital Market Commission or the Bank of Greece.

Article 68
Cooperation between the Hellenic Capital Market Commission and the Bank of Greece (Article 68 of Directive 2014/65/EU)

1. The Bank of Greece as the competent authority for credit institutions, including branches in Greece of third country companies that are credit institutions, and for financial institutions, insurance and reinsurance intermediaries and insurance and reinsurance undertakings, and the Hellenic Capital Market Commission as the competent authority for investment firms, including branches in Greece of third country companies that are investment firms, for UCITS and other collective investment undertakings, and for Occupational Insurance Funds cooperate closely, exchange any information which is essential or relevant to the exercise of their functions and duties and provide each other with all necessary assistance.The terms and procedure of the above cooperation are specified, in a Memorandum of Understanding between the Hellenic Capital Market Commission and the Bank of Greece.

2. The contents of this Memorandum of Understanding include but are not limited to the following:

a) the communication of the documents submitted to ESMA in accordance with articles 5(3), 8(1), 18(5), 31(2), 32(3) and (4), 44(5), 54(2), 56, 57 and 70(4), (5) and (6), from the HCMC to the Bank of Greece and vice versa,

b) the procedure for the exchange of information and handling of requests submitted by the competent authorities of other Member States where the Hellenic Capital Market Commission is the contact point designated to receive such requests, in accordance with article 77(1), notwithstanding the provisions on professional secrecy of this Law, of Greek law 4261/2014 and the Statute of the Bank of Greece and without prejudice to the obligation to receive the explicit consent of the competent authorities of the Member States in order to the exchange such information,

c) the procedure for the exchange of information regarding investigations carried out by the European Supervisory Authorities,

d) the specification of the obligations of the AEPEYs and credit institutions supervised by the HCMC and the Bank of Greece accordingly,

e) the procedure for the exchange of information for the purposes of article 17(2) and of article 36(11) of Greek law 4099/2012 and article 8 of Greek law 4209/2013,

f) the procedures for ensuring the exchange of information and coordination between the Hellenic Capital Market Commission and the Bank of Greece, in order to avoid, to the extent possible, duplication or conflicts of duties responsibilities in the field of supervision and auditing, and reduce the administrative burden of supervision,

g) the provision of any necessary assistance for the performance of their duties,

h) exchange of information between the Hellenic Capital Market Commission and the Bank of Greece regarding imposed sanctions or consultation prior to the imposition of sanctions in cases of significant infringements, which may have an impact on the smooth operation of the supervised institutions,

i) the notification by the Bank of Greece to the Hellenic Capital Market Commission regarding the credit institutions established in another Member State and providing investment services in Greece through a branch or without an establishment,

j) the procedure for the cooperation between the Hellenic Capital Market Commission and the Bank of Greece for: aa) carrying out investigations in order to assess the compliance of credit institutions, in particular with the obligations of articles 24, 25, 27, 28 of this Law, Titles II and III of Regulation (EU) 600/2014 and of their delegated acts and the delegated acts of Directive 2014/65/EU and bb) the imposition of sanctions for the infringement of those provisions,

k) the transmission of the information received by the HCMC in accordance with article 86, to the Bank of Greece, to the extent necessary for the powers of the Bank of Greece,

l) the contents of the consultation mentioned in article 11(2) with regard to the evaluation of article 13(1).

Article 69
Sanctions and Measures
(Article 70 and article 72(2) of Directive 2014/65/EU)

1. Without prejudice to the supervisory powers of article 67 of this Law, including investigatory powers and powers to impose remedies, the Hellenic Capital Market Commission or the Bank of Greece, where applicable, impose the following administrative sanctions and measures, which must be effective, proportionate and dissuasive applicable to all infringements of this Law, Regulation (EU) 600/2014 and of the relevant delegated acts and the delegated acts of Directive 2014/65 EU:

a) a public statement, mentioning the natural or legal person and the type of infringement, in accordance with article 70,

b) an order requiring the natural or legal person to cease the conduct and to desist from a repetition of that conduct,

c) in the case of an AEPEY, a branch of a third country firm which is investment firm, a market operator authorised to operate an MTF or OTF, a regulated market, an APA, a CTP and an ARM, withdrawal or suspension of their authorisation, in accordance with articles 8, 43 and 62 of this Law, or in the case of a credit institution or a branch of a third country firm which is credit institution, withdrawal of their authorisation, in accordance with article 43 of this Law and the other relevant provisions of the legislation applicable to credit institutions,

d) a temporary or, for repeated serious infringements, a permanent ban against any member of the management body or any other natural person, who is held responsible, to exercise management functions in an AEPEY, credit institution or branch of a third country firm,

e) a temporary ban on any investment firm, credit institution or branch of a third country firm, being a member of or participant in regulated markets or MTFs or any client of OTFs,

f) in the case of a legal person, maximum administrative fines of at least five million euros (EUR 5,000,000), or of up to ten percent (10 %) of the total annual turnover of the legal person, as appearing in the accounts of the previous financial year approved by the management body. In the case where the legal person is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial accounts, in accordance with Greek law 4308/2014 and the Directive 2013/34/EU (EU L 182/29.6.2013), the relevant total annual turnover is the total annual turnover or the corresponding type of income, in accordance with the relevant accounting legislative acts according to the consolidated accounts of the previous financial year approved by the management body of the ultimate parent undertaking,

g) in the case of a natural person, maximum administrative fines of at least five million euros (EUR 5,000,000),

h) maximum administrative fines of at least twice the amount of the benefit derived from the infringement, if this benefit can be determined, even if that exceeds the maximum amounts in points (f) and (g).

2. The Hellenic Capital Market Commission may impose to the sanctions referred to in the previous paragraph, a reprimand on any natural or legal person for the infringement of the provisions of this Law, Regulation (EU) 600/2014 and of the relevant delegated acts and the delegated acts of Directive 2014/65 EU.

3. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, may impose the above administrative sanctions or measures, besides the legal person, also on the members of the management body and on any other natural or legal person who is responsible according to applicable legislation, for the infringement of the provisions referred to in paragraph 1 of this article.

4. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, when determining the type and level of an administrative sanction or measure imposed under the exercise of powers to impose sanctions in paragraph 1, take into account all relevant circumstances, including, where appropriate:

a) the gravity and the duration of the infringement,

b) the degree of responsibility of the natural or legal person responsible for the infringement,

c) the financial strength of the responsible natural or legal person, as indicated in particular by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person,

d) the importance of profits gained or losses avoided by the responsible natural or legal person, insofar as they can be determined,

e) the losses for third parties caused by the infringement, insofar as they can be determined,

f) the level of cooperation of the responsible natural or legal person with the Hellenic Capital Market Commission or the Bank of Greece, where applicable, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person,

g) the repeated infringements or previous infringements of this Law and other capital market legislation by the responsible natural or legal person.

h) the impact of the infringement on the proper functioning of the market and on investor protection.

5. The Hellenic Capital Market Commission or the Bank of Greece, depending on their competence, impose the administrative sanctions and measures of paragraphs 1 and 2, in case of non-cooperation or non-compliance with an investigation or inspection or request, in accordance with article 67.

6. Without prejudice to the provisions of section B` of article 34 and section B` of article 35, the provision of investment services and the performance of investment activities in Greece under any circumstances in on a professional basis is allowed only to AEPEYs, credit institutions, branches of firms of third countries, and to Investment Intermediation Firms (AEED), Mutual Fund Management Companies (AEDAK) and Alternative Investments Fund Managers (AEDOEE) according to the relevant applicable legislation and the terms of the relevant authorisation granted in Greece.

Without prejudice to paragraph 2 of article 60, the provision of APA, CTP and ARM services on a professional basis is allowed only to the providers of such services, in accordance with the provisions of this Law and their authorisation.

Where a person intentionally provides investment services, performs investment activities or provides APA, CTP and ARM services in Greece without the required authorisation, this person shall be sentenced to imprisonment of at least one (1) year or pay a fine or both. If the investment services or activities and the APA, CTP and ARM services are provided or performed by legal entities, the imprisonment or the fine shall be imposed on the (natural) person who operates the business or manages the legal person.

The Registrar of the criminal court transmits (copies of) the convictions for the infringements of the previous two paragraphs to the Hellenic Capital Market Commission or, for credit institutions or third country firms that are credit institutions, to the Bank of Greece, which are required to further transmit them to ESMA, in accordance with article 70(5).

7. In the proceedings for the offences referred to in the previous paragraph, the Hellenic Capital join as a civil party. After the final decision, the Hellenic Capital Market Commission may request copies of the judgment and other documents in the file, even if it had not joined as a criminal proceedings.

Article 70
Publication of decisions

(Article 71 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission or the Bank of Greece publish any decision imposing an administrative sanction or measure for infringements of this Law, of Regulation (EU) 600/2014 and of the relevant delegated acts and the delegated acts of Directive 2014/65 EU, on their websites without undue delay after the person on whom the sanction was imposed has been informed of that decision. The publication includes at least information on the type and nature of the infringement and the identity of the persons responsible. That publication does not apply to decisions imposing measures that are of an investigatory nature.

2. If the Hellenic Capital Market Commission or the Bank of Greece, consider that the publication of the identity of the legal persons or of the personal data of the natural persons is disproportionate, following a case-by-case assessment conducted on the proportionality of the publication of such data, or if the publication jeopardises the stability of financial markets or an on-going investigation, the HCMC or the Bank of Greece may either:

a) defer the publication of the decision to impose the sanction or measure until the moment where the reasons for non-publication cease to exist,

b) publish the decision to impose the sanction or measure on an anonymous basis, if such anonymous publication ensures an effective protection of the personal data concerned,

c) not publish the decision to impose a sanction or measure if the options set out in points (a) and (b) are considered to be insufficient to ensure:

aa) that the stability of financial markets would not be put in jeopardy,

bb) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

In the case of a decision to publish a sanction or measure on an anonymous basis, the publication of the relevant data may be postponed for a reasonable period of time, if it is envisaged that within that period the reasons for anonymous publication shall cease to exist.

3. Where the decision to impose a sanction or measure is subject to appeal before the Council of State or a competent administrative court, the Hellenic Capital Market Commission or the Bank of Greece, where applicable, also publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure is also published.

4. Any publication in accordance with this Article remains on the official website of the Hellenic Capital Market Commission or the Bank of Greece for at least five years after its publication. Personal data contained in the publication are only kept on the official website of the abovementioned authorities for the period which is necessary, in accordance with the applicable data protection rules of Greek law 2472/1997(A'50).

The Hellenic Capital Market Commission or the Bank of Greece, where applicable, inform ESMA of all administrative sanctions imposed but not published, in accordance with point (c) of paragraph 2 including any appeal in relation thereto and the outcome thereof. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, receive information, and the final judgement in relation to any criminal sanction imposed according to article 69(6) and communicate such information to ESMA.

5. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, collect and communicate on an annual basis to ESMA information on the administrative sanctions and administrative measures imposed, in accordance with paragraphs 1 and 2 of article 70 of this Law, in an aggregated form. This communication does not apply to administrative measures of an investigative nature. In addition, the Hellenic Capital Market Commission or the Bank of Greece, where applicable, communicate on an annual basis to ESMA information on criminal penalties imposed for infringements of article 69(6) in an aggregated form.

6. When the Hellenic Capital Market Commission or the Bank of Greece, where applicable, publish administrative sanctions or measures, they notify such publication simultaneously to ESMA.

Article 71
Reporting of infringements
(Article 73 of Directive 2014/65/EU)

1. Potential or actual infringements of the provisions of this Law, of Regulation (EU) 600/2014 and of the national provisions adopted in the implementation of this Law and of the delegated acts of Directive 2014/65 may be reported to the Hellenic Capital Market Commission or to the Bank of Greece, depending on which is the competent authority, in accordance with article 67(1). The appropriate procedures and effective mechanisms for the submission of complaints of potential or actual infringements are set by a relevant decision of the Hellenic Capital Market Commission or the Bank of Greece accordingly.

2. The decisions of the second subparagraph of the previous paragraph determine:

a) specific procedures for the receipt of reports on potential or actual infringements, and their follow-up, including the establishment of secure communication channels for such reports,

b) appropriate protection for employees of financial institutions who report infringements committed within the financial institution at least against retaliation, discrimination or other types of unfair treatment,

c) protection of the identity of both the person who reports the infringements, and the natural person who is allegedly responsible for an infringement, at all stages of the procedures unless such disclosure is required by Law in the context of further investigation or subsequent administrative or judicial proceedings.

3. AEPEYs, market operators, data reporting services providers, credit institutions in relation to investment services and activities or ancillary services, and branches of third-country firms

must have in place appropriate procedures for their employees to report potential or actual infringements internally through a specific, independent and autonomous channel.

Article 72
Right of appeal
(Article 74 of Directive 2014/65/EU)

1. The decisions of the Hellenic Capital Market Commission taken under this Law, the provisions of Regulation (EU) 600/2014 and of the national provisions adopted in the implementation of this Law and of the delegated acts of Directive 2014/65, are properly reasoned and are subject, where applicable, to the right of application for annulment or to the right of appeal before an administrative court, in accordance of article 25 of Greek law 3371/2005 (A'I78). The right of application for annulment before an administrative court tribunal also applies where, in respect of an application for authorisation which provides all the information required, no decision is taken by the Hellenic Capital Market Commission within six months of its submission.

2. The decisions of the Bank of Greece issued in accordance with the provisions of this Law, of Regulation (EU) 600/2014, and of the national provisions adopted in the implementation of this Law and of the delegated acts of Directive 2014/65, are adequately reasoned and are subject to an application for annulment before the Council of State.

Article 73
Extra-judicial settlement of disputes
(Article 75 of Directive 2014/65/EU)

1. AEPEYs, branches of investment firms established in another Member State operating in Greece, and branches of third-country firms operating in Greece must cooperate with bodies implementing complaints and redress procedures for the out-of-court settlement of clients' disputes in order to settle out-of-court disputes concerning the provision of investment and ancillary services.
2. The bodies referred to in the previous paragraph actively cooperate with their counterparts in other Member States in the resolution of cross-border disputes.

3. The Hellenic Capital Market Commission notifies ESMA of the information available, within the framework of its powers, on the out-of-court settlement procedures relating to the provision of investment and ancillary services.

Article 74
Professional secrecy
(Article 76 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission, all persons who work or who have worked for the Hellenic Capital Market Commission, and the auditors or experts instructed by the HCMC, are bound by the obligation of professional secrecy. Confidential information for the purposes of previous subparagraph is the information that the persons mentioned in the first paragraph may receive according to article 76(12) of Greek law 1969/1991 (A`167), and the information that those persons may receive by other competent authorities, bodies and natural or legal

persons. The obligation of professional secrecy is lifted in the cases provided for in article 76(13) of Greek law 1969/1991, as well as when the competent authority, the body or the natural or legal person who notified the relevant information to the Hellenic Capital Market Commission consents.

2. Where an investment firm or market operator has been declared bankrupt or is being compulsorily wound up, confidential information which does not concern third parties may be divulged in civil or commercial proceedings if necessary for carrying out the proceeding.

3. The provisions of this article also apply to the Bank of Greece within the framework of its supervisory powers, in accordance with the provisions of this Law, of Regulation (EU) 600/2014, of the national provisions adopted in the implementation of this Law and of the delegated acts of Directive 2014/65.

Article 75
Relations with auditors
(Article 77 of Directive 2014/65/EU)

1. Auditors and auditing companies, that have a professional license or have the right to carry out mandatory audits in Greece, in accordance with the provisions of Greek law 4449/2017 (A` 7), and conduct audits in AEPEYs, regulated markets or data reporting services providers, under paragraph 1 and points (c) to (e) of paragraph 5 of subparagraph A.1 of paragraph A` of article 2 of Greek law 4336/2015 (A` 94) or, in accordance with paragraph 4 of article 77 of Greek law 4099/2012, or perform any other auditing duties, in accordance with the provisions of applicable legislation, have a duty to report promptly to the Hellenic Capital Market Commission any fact or decision concerning that undertaking of which they became aware while carrying out their task and which is liable to:

a) constitute a material infringement of the laws, regulations or administrative provisions which lay down the conditions governing authorisation or which specifically govern pursuit of the activities of the person subject to the audit,

b) affect the continuous functioning of the person subject to the audit,

c) lead to refusal to certify the accounts or to the expression of reservations.

2. Auditors and audit companies also have a duty to report any facts and decisions of which they became aware in the course of carrying out one of the tasks referred to in the first subparagraph in an undertaking having close links with the person subject to audit within which they are carrying out that task.

3. The disclosure in good faith to the Hellenic Capital Market Commission, by the auditors and audit companies mentioned in previous paragraphs, does not constitute a breach of any contractual or legal restriction on disclosure of information and does not involve such persons in liability of any kind.

Article 76
Data protection

(Article 78 of Directive 2014/65/EU)

The processing of personal data collected by the Hellenic Capital Market Commission in or for the exercise of the supervisory powers, including investigatory powers, in accordance with the provisions of this Law, is carried out, in accordance with the provisions of Greek law 2472/1997 and Regulation (EC) 45/2001 (EU L 8/12.1.2001).

CHAPTER II

Cooperation between the competent authorities of the Member States and with ESMA

Article 77
Obligation to cooperate
(Article 79 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission and the Bank of Greece cooperate with the competent authorities of the Member States when necessary in order to carry out their duties provided for in this Law, Directive 2014/65/EU or Regulation (EU) 600/2014, making use of their powers, whether set out in this Law, in Directive 2014/65/EU or in Regulation (EU) 600/2014 or in national law.

The Hellenic Capital Market Commission and the Bank of Greece render assistance to competent authorities of the other Member States. In particular, they exchange information and cooperate in any investigation or supervisory activities.

The Hellenic Capital Market Commission and the Bank of Greece may also cooperate with the competent authorities of the other Member States with respect to facilitating the recovery of fines.

The Hellenic Capital Market Commission is designated as a contact point for the purposes of this Law, of Directive 2014/65/EU or Regulation (EU) 600/2014. The Hellenic Capital Market Commission communicates to the Commission, ESMA and the other Member States that it has been designated to receive requests for exchange of information or cooperation pursuant to this paragraph.

2. When, taking into account the situation of the securities markets in the host Member State, the operation of a trading venue which has established arrangements in a host Member State, has become of substantial importance for the functioning of the securities market and the protection of investors in that host Member State, the Hellenic Capital Market Commission may establish proportionate cooperation arrangements with the competent authorities of the home or host Member State of the trading venue.

3. The Hellenic Capital Market Commission and the Bank of Greece take the necessary administrative and organizational measures to facilitate the assistance provided for in paragraph 1. The Hellenic Capital Market Commission and the Bank of Greece may use their powers for the purposes of cooperation, even where the conduct under investigation does not constitute an infringement of any regulation in force in Greece.

4. If the Hellenic Capital Market Commission or the Bank of Greece has good reasons to suspect that acts contrary to this Law, Directive 2014/65/EU or Regulation (EU) 600/2014, carried out by entities not subject to its supervision, are being or have been carried out on the territory of another Member State, it notifies the competent authority of the other Member State, in order to take appropriate action, and to ESMA, in as specific a manner as possible. This paragraph is without prejudice to the competence of the notifying competent authority. The Hellenic Capital Market Commission and the Bank of Greece, when they receive a relevant notification from the competent authority of another Member State, take appropriate action and inform the other competent authority and ESMA of their actions and of significant interim developments.

5. Without prejudice to paragraphs 1 and 4, the Hellenic Capital Market Commission notifies ESMA and other competent authorities of the details of:

a) any requests to reduce the size of a position or exposure pursuant to point (m) of article 67(3),

b) any limits on the ability of persons to enter into a commodity derivative pursuant to point (c) of article 67(4).

The notification includes, where relevant, the details of the request or the demand pursuant to point (m) of article 67(3), including the identity of the person or persons to whom it is addressed and the reasons therefor, and the the scope of the limits introduced pursuant to point (c) of article 67(4), including the person concerned, the applicable financial instruments, any limits on the size of positions the person can hold at all times, any exemptions thereto granted in accordance with article 57, and the reasons therefor.

The notifications by the Hellenic Capital Market Commission or the Bank of Greece are made not less than twenty-four (24) hours before the actions or measures are intended to take effect. In exceptional circumstances, the Hellenic Capital Market Commission or the Bank of Greece may make the notification less than twenty-four (24) hours before the measure is intended to take effect where it is not possible to give 24 hours' notice.

Where the Hellenic Capital Market Commission receives notification from the competent authority of another Member State, it may take measures, in accordance with point (m) of article 67(3) or point (c) of article 4(4), where it is satisfied that the measure is necessary to achieve the objective of the other competent authority. The Hellenic Capital Market Commission also gives notification in accordance with this paragraph where it proposes to take measures.

When an action under points (a) or (b) of the first subparagraph of this paragraph relates to wholesale energy products, the Hellenic Capital Market Commission also notifies the Agency for the Cooperation of Energy Regulators (ACER) established under Regulation (EC) No 713/2009 (EU L 211/14.8.2009).

6. In relation to emission allowances, the Hellenic Capital Market Commission cooperates with the public bodies competent for oversight of spot and auction markets and with the competent

authorities, register administrators and other public bodies charged with the supervision of compliance under the Joint Ministerial Decree 5409/2632/2004 of the Ministers of Interior, Public Administration and Decentralization, Economy and Finance, Development, Environment, Spatial Planning and Public Works (B 1931) and the Directive 2003/87/EU in order to ensure that they can acquire a consolidated overview of emission allowances markets.

7. In relation to agricultural commodity derivatives, the Hellenic Capital Market Commission reports to and cooperates with the public bodies responsible for the oversight, administration and regulation of physical agricultural markets under Regulation (EU) 1308/2013 .

Article 78
Cooperation between competent authorities in supervisory activities, for on-site verifications or investigations
(Article 80 of Directive 2014/65/EU)

The Hellenic Capital Market Commission or the Bank of Greece may request the cooperation of the competent authority of another Member State in a supervisory activity or for an on-the-spot verification or in an investigation. The Hellenic Capital Market Commission may request directly from investment firms that are remote members or participants of the regulated market, supervised by the Hellenic Capital Market Commission, any information it deems necessary and in which case it informs the competent authority of the home Member State of the remote member or participant accordingly.

The Hellenic Capital Market Commission and the Bank of Greece, when they receive a request with respect to an on-the-spot verification or an investigation, within the framework of its powers:

a) carry out the verification or investigation themselves,

b) allow the requesting authority to carry out the verification or investigation,

c) allow auditors or experts to carry out the verification or investigation.

Article 79
Exchange of information
(Article 81 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission immediately supplies competent authorities of Member States having been designated as contact point for the purposes of Directive 2014/65/EU and of Regulation (EU) No 600/2014 in accordance with article 79(1) of this Directive the information required for the purposes of carrying out the duties of those competent authorities under this Law, Directive 2014/65/EU and Regulation (EU) No 600/2014. The Hellenic Capital Market Commission may, when exchanging information with other competent authorities under the previous subparagraph, indicate that the information provided must not be disclosed without its express agreement, in which case such information may be exchanged solely for the purposes for which HCMC gave its agreement.

2. The Hellenic Capital Market Commission may transmit the information received under paragraph 1 of this article and under articles 75 and 86 to the Bank of Greece. The Bank of Greece may not transmit it to other bodies or natural or legal persons without the express agreement of the competent authorities which disclosed it and solely for the purposes for which those authorities gave their agreement, except in duly justified circumstances. In this last case, the Hellenic Capital Market Commission immediately informs the contact point of the competent authority that sent the information.

3. Authorities as referred to in Article 70 as well as other bodies or natural and legal persons receiving confidential information under paragraph 1 or under Articles 75 and 86 may use it only in the course of their duties, in particular:

a) to check that the conditions governing the taking-up of the business of investment firms are met and to facilitate the monitoring, on a non-consolidated or consolidated basis, of the conduct of that business, especially with regard to the capital adequacy requirements imposed by Greek law 4261/2014, administrative and accounting procedures and internal-control mechanisms,

b) to supervise the proper functioning of trading venues,

c) to impose sanctions,

d) in administrative appeals against decisions by the competent authority,

e) in court proceedings initiated under article 72

f) ιv the extra-judicial mechanism for investors' complaints provided for in article 73.

4. The provisions of paragraphs 1 to 3 and articles 74 and 86 do not prevent the Hellenic Capital Market Commission from transmitting to ESMA, the European Systemic Risk Board (ESRB), Bank of Greece, in its capacity as monetary authority, central banks, the European System of Central Banks and European Central Bank and, where appropriate, to other public authorities responsible for overseeing payment and settlement systems, confidential information intended for the performance of their tasks. The Hellenic Capital Market Commission may request from these authorities information for the purpose of performing its functions provided for in this Law and Regulation (EU) 600/2014.

5. The data and information that investment firms must submit to the Bank of Greece in order to effectively carry out its monetary and exchange rate policy, the process of providing such data and information, and any other specific issue necessary to facilitate the exercise of its powers as a monetary authority, may be determined by a decision of the Bank of Greece. The Bank of Greece keeps the information and data coming up in its knowledge, in accordance with the previous paragraph and this paragraph.

Article 80
Binding mediation
(Article 82 of Directive 2014/65/EU)

The Hellenic Capital Market Commission or the Bank of Greece may refer to ESMA situations, where it has rejected or has not acted upon within a reasonable time a request relating to one of the following:

a) to carry out a supervisory activity, an on-the-spot verification or an investigation, as provided for in article 78, or

b) to exchange information as provided for in article 79.

Article 81
Refusal to cooperate
(Article 83 of Directive 2014/65/EU)

The Hellenic Capital Market Commission or the Bank of Greece may refuse to act upon a request for cooperation in carrying out an investigation, on-the-spot verification or supervisory activity as provided for in article 82 or to exchange information as provided for in article 79 only if:

a) judicial proceedings have already been initiated in respect of the same actions and the same persons before the Greek judicial authorities,

b) final judgment has already been delivered in Greece addressed in respect of the same persons and the same actions.

In the case of such a refusal, the Hellenic Capital Market Commission or the Bank of Greece notifies the requesting competent authority and ESMA, providing as detailed information as possible regarding the pending judicial proceedings or regarding the judgement issued.

Article 82
Consultation prior to authorisation to an AEPEY
(Article 84 of Directive 2014/65 / EU)

1. The Hellenic Capital Market Commission consults the competent authority of the other Member State involved before granting authorisation to an AEPEY, which:

a) is a subsidiary of an investment firm or market operator or credit institution authorised in another Member State, or

b) is a subsidiary of the parent undertaking of an investment firm or credit institution authorized in another Member State, or

c) is controlled by the same natural or legal persons who control an investment firm or credit institution authorised in another Member State.

2. The Hellenic Capital Market Commission consults the competent authority responsible for the supervision of credit institutions or insurance undertakings prior to granting an authorisation to an AEPEY or market operator which is:

a) a subsidiary of a credit institution or insurance undertaking authorized in the Union,

b) a subsidiary of the parent undertaking of a credit institution or of an insurance undertaking authorized in the Union,

c) is controlled by the same natural or legal person, who controls a credit institution or insurance undertaking authorized in the Union.

3. The Hellenic Capital Market Commission shall consult the competent authorities of the Member States referred to in paragraphs 1 and 2, in particular when assessing the suitability of the shareholders and the reputation and experience of persons who effectively direct the business involved in the management of another entity of the same group. The HCMC shall exchange all information regarding the suitability of shareholders and the reputation and experience of persons who effectively direct the business that is of relevance to the other competent authorities involved, for the granting of an authorisation as well as for the ongoing assessment of compliance with operating conditions.

Article 83
Powers of the competent authorities of the host Member States
(Article 85 of Directive 2014/65 / EU)

1. The Hellenic Capital Market Commission or the Bank of Greece may, for statistical purposes, require all investment firms or credit institutions with branches in Greece to report to them periodically on the activities of these branches.

2. The Hellenic Capital Market Commission or the Bank of Greece may require branches of investment firms or credit institutions in Greece to provide the information necessary for the monitoring of their compliance, in accordance with paragraph 5 of Section B of article 35.

Article 84
Precautionary measures taken by the Hellenic Capital Market Commission as the competent authority of the host Member State
(Article 86 of Directive 2014/65 / EU)

1. If Greece is the host Member State and the HCMC has clear and demonstrable grounds for believing that an investment firm acting in Greece under the freedom to provide services infringes the obligations arising from the provisions adopted pursuant to Directive 2014/65/EU, or that an investment firm that has a branch in Greece infringes the obligations arising from the provisions adopted pursuant to abovementioned Directive, in addition to those referred to in paragraph 5 of Section B of article 35 of this Law, it refers those findings to the competent authority of the home Member State of the investment firm.

If, despite the measures taken by the competent authority of the home Member State or because these measures prove inadequate, the investment firm persists in acting in a manner that is clearly prejudicial to the interests of investors or to the orderly functioning of the markets in Greece, the following applies:

a) after informing the competent authority of the home Member State, the Hellenic Capital Market Commission takes all the appropriate measures needed in order to protect investors and the proper functioning of markets, which include the possibility of preventing offending investment firms as referred to in paragraph 1 from initiating any further transactions in Greece. The Hellenic Capital Market Commission informs the Commission and ESMA of such measures without undue delay, and

b) the Hellenic Capital Market Commission may refer the matter to ESMA.

2. If the Hellenic Capital Market Commission ascertains that an investment firm that has a branch in Greece infringes the provisions referred to in paragraph 5 of Section B of article 35, the HCMC requires the investment firm to put an end to its irregular situation.

If the investment firm concerned fails to take the necessary steps, the Hellenic Capital Market Commission takes all appropriate measures to ensure that the investment firm puts an end to this irregular situation. The nature of those measures is communicated to the competent authorities of the home Member State. Where, despite the measures taken by the Hellenic Capital Market Commission, the investment firm persists in infringing the provisions referred to in paragraph 5 of Section B of article 35, the Hellenic Capital Market Commission, after informing the competent authority of the home Member State, takes all appropriate measures needed to protect investors and the proper functioning of markets. The Hellenic Capital Market Commission informs the Commission and ESMA of such measures without undue delay.

In addition, the Hellenic Capital Market Commission may refer the matter to ESMA.

3. Where the Hellenic Capital Market Commission as the competent authority of a regulated market, an MTF or OTF has clear and demonstrable grounds for believing that the regulated market, MTF or OTF authorised in another Member State infringes the obligations arising from the provisions adopted pursuant to Directive 2014/65/EU, it refers those findings to the competent authority of the home Member State of the regulated market or the MTF or OTF. Where, despite the measures taken by the Hellenic Capital Market Commission or because such measures prove inadequate, that regulated market or the MTF or OTF persists in acting in a manner that is clearly prejudicial to the interests of investors or the orderly functioning of markets in Greece, the Hellenic Capital Market Commission, after informing the competent authority of the home Member State, takes all the appropriate measures needed in order to protect investors and the proper functioning of the markets, which includes the possibility of preventing that regulated market or the MTF or OTF from making their arrangements available to remote members or participants established in Greece. The Hellenic Capital Market Commission informs the Commission and ESMA of such measures without undue delay.

In addition, the Hellenic Capital Market Commission may refer the matter to ESMA.

4. Any measure adopted pursuant to paragraphs 1, 2 or 3, involving sanctions or restrictions on the activities of an investment firm or of a regulated market, are properly justified and communicated to the investment firm or to the regulated market.

Article 85
Cooperation and exchange of information with ESMA

(Article 87 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission and the Bank of Greece cooperate with ESMA for the implementation of this Law and Directive 2014/65/EU, in accordance with Regulation (EU) 1095/2010.

2. The Hellenic Capital Market Commission and the Bank of Greece, without undue delay, provide ESMA with all information necessary in accordance with this Law and Regulation (EU) 600/2014 and of the delegated acts of Regulation and Directive 2014/65/EU.

CHAPTER III

Cooperation with third countries

Article 86
Exchange of information with third countries
(Article 88 of Directive 2014/65/EU)

1. The Hellenic Capital Market Commission and the Bank of Greece may conclude cooperation agreements providing for the exchange of information with the competent authorities of third countries only if the information disclosed is subject to guarantees of professional secrecy at least equivalent to those required under article 74. Such exchange of information must be intended for the performance of the tasks of those competent authorities. Transfer of personal data to a third country must be in accordance with article 9 of Greek law 2472/1997.

The Hellenic Capital Market Commission may also conclude cooperation agreements providing for the exchange of information with third country authorities, bodies and natural or legal persons responsible for one or more of the following:

a) the supervision of credit institutions, other financial institutions, insurance undertakings and the supervision of financial markets,

b) the liquidation and bankruptcy of investment firms and other similar procedures,

c) the carrying out of statutory audits of the accounts of investment firms and other financial institutions, credit institutions and insurance undertakings, in the performance of their supervisory functions, or which administer compensation schemes, in the performance of their functions,

d) oversight of the bodies involved in the liquidation and bankruptcy of investment firms and other similar procedures,

e) oversight of persons charged with carrying out statutory audits of the accounts of insurance undertakings, credit institutions, investment firms and other financial institutions,

f) oversight of persons active on emission allowance markets for the purpose of ensuring a consolidated overview of financial and spot markets,

g) oversight of persons active on agricultural commodity derivatives markets for the purpose of ensuring a consolidated overview of financial and spot markets.

The cooperation agreements referred to in the third subparagraph may be concluded only where the information disclosed is subject to guarantees of professional secrecy at least equivalent to those required under article 74 and the exchange of information is intended for the performance of the tasks of those authorities or bodies or natural or legal persons. Where a cooperation agreement involves the transfer of personal data by the Hellenic Capital Market Commission, article 9 of Greek law 2472/1997 applies, and in the case ESMA is involved in, Regulation (EC) 45/2001 applies.

2. Where the information to be transferred by the Hellenic Capital Market Commission, originates in another Member State, the Hellenic Capital Market Commission is not allowed to disclose the information without the express agreement of the competent authorities of that Member State which have transmitted it and, where appropriate, solely for the purposes for which those authorities gave their agreement. The previous subparagraph also applies to information provided by third country competent authorities to the Hellenic Capital Market Commission.

PART TWO

Article 87
Investment Intermediaries

1. AEEDs must be societes anonymes. Their name must include the words "Investment Intermediary (Societe Anonyme)" and their trading name must be followed by "AEED".

2. AEEDs may only provide the following investment services: reception and transmission of orders in transferable securities and in units issued by undertakings for collective investment and investment advice in relation to transferable securities and units issued by undertakings for collective investment. AEEDs are not allowed to hold clients' funds and clients' financial instruments. AEEDs may, when providing investment services, use tied agents, in accordance with the provisions of article 29.

3. AEEDs are allowed to transmit orders in transferable securities and units issued by undertakings for collective investment only to:

a) investment firms authorised in a Member State,

b) credit institutions authorised in a Member State,

c) branches of third country investment firms or credit institutions established in a Member State, provided that the investment firm or credit institution is authorised in the third country,

and is subject to and complies with prudential rules considered by the competent authorities to be at least as stringent as those applicable to investment firms or credit institutions authorised in the Member State (where the branch is established), in particular prudential rules in this Law, in Directive 2014/65 EU, in Regulation (EU) 575/2013, in Greek law 4261/2014 or in Directive 2013/36/EU, including the provisions regarding capital adequacy,

d) Undertakings for Collective Investment which are authorised in a Member State which may market units to the public, as well as managers of such undertakings.

4. The share capital of investment intermediary must be at least forty thousand (40,000) euros.The amount of the minimum share capital may be amended, by a decision of the Minister of Finance, following a relevant recommendation by the Hellenic Capital Market Commission. The own funds of the investment intermediary, according to their latest balance sheet, must be at least thirty thousand (30,000) euros. Investment intermediaries are subject to ordinary and extraordinary audit, according to the provisions of codified Greek law 2190/1920 regarding audit of AEPEYs.

5. The shares of the investment intermediary are registered.

6. In order to establish an investment intermediary or to convert to an investment intermediary, the HCMC must grant authorization stating the investment services the investment intermediary is allowed to provide.

7. The following applies to AEEDs:

a) with regard to the conditions and procedures for authorization and supervision, paragraphs 1 and 3 of article 5, articles 7 to 10 and articles 21, 22 and 23 of this Law. The second subparagraph of paragraph 6 of article 9, i.e. the requirement to have a professional certification, has to be satisfied only by the person who actually directs the business of the investment intermediary,

b) with regard to organizational requirements which they must meet, the first, sixth and seventh subparagraphs of paragraph 3 of article 16 and paragraphs 6 and 7 of article 16 of this Law,

c) with regard to the obligations of conduct of business, paragraphs 1, 3, 4, 5, 7 and 10 of article 24, paragraphs 2, 5 and 6 of article 25 and article 29 of this Law,

d) the relevant provisions of the acts adopted by the Commission in accordance with Directive 2014/65 EU.

The terms and conditions for the application of points (a) to (d) may be specified by a decision of the Hellenic Capital Market Commission.

8. Investment intermediaries must submit to the Hellenic Capital Market Commission the information which they disclose in accordance with article 7a, paragraph 1 of codified Greek law 2190/1920.

9. Investment intermediaries are subject to the provisions of articles 61 to 78 of Greek law 2533/1997, unless they have professional indemnity insurance ensuring equivalent protection to their clients, taking into account their size, risk profile and legal type

10. Articles 34 and 35 do not apply to investment intermediaries.

Article 88
Suspension of the authorization of an investment intermediary

1. The Board of Directors of the Hellenic Capital Market Commission may suspend the authorization granted to an AEED if there are serious indications of violations of the capital market legislation by the intermediary, posing a risk for investors and for the smooth functioning of the market. In situations of extreme urgency, the suspension may be decided by the Executive Committee of the Hellenic Capital Market Commission. This decision shall then be approved by the Board of Directors the soonest possible, at the next scheduled meeting. The maximum period of the suspension is three (3) months. The HCMC may set a deadline in the suspension decision for the necessary measures to be taken by the intermediary in order to put an end to the violations or mitigate their effects. In urgent cases, or if requested by the AEED, the suspension may be extended to a maximum of forty-five (45) days.

2. The suspension decision is immediately enforceable, is notified to the AEED in any suitable manner and is published on the website of the Hellenic Capital Market Commission and the mass media. On the expiry of the deadline at the latest, and after taking the views of the AEED into consideration, the Board of Directors of the Hellenic Capital Market Commission shall decide either to lift the suspension or to withdraw the authorisation of the AEED.

3. When the authorization of an investment intermediary is suspended, Paragraphs 3 to 7 of article 89 apply.

Article 89
Provisional suspension of AEPEY operating license

1. The Hellenic Capital Market Commission may, by decision of its Board of Directors, provisionally suspend the operation of an AEPEY when there are serious indications of violation of the capital market legislation that makes its operation dangerous for investors and the smooth operation of the market. Provisional suspension may also be decided for some of the investment services authorised by the Hellenic Capital Market Committee. In case of an emergency, the suspension shall be decided by the Executive Committee of the Hellenic Capital Market Commission and the relevant decision shall be approved in the following meeting of the Board of Directors. The suspension duration cannot exceed three (3) months. The suspension decision may provide for a short time-frame in order for the firm to take the necessary measures to cease violations or eliminate their effects. In exceptional cases, especially upon request of the AEPEY itself, the suspension may be extended for another forty-five (45) days after its expiration.

2. The temporary suspension decision is immediately enforceable, is notified to the AEPEY in any suitable manner and is published on the website of the Capital Market Commission and

the mass media. No later than the expiration of the suspension period and taking the views of the AEPEY into consideration, the Board of Directors of the Hellenic Capital Market Commission shall decide either to annul the suspension and possibly the imposition of sanctions or to recall the operating license of the firm pursuant to article 8.

3. The Hellenic Capital Market Commission, by a decision made pursuant to paragraph 1, may appoint an employee or executive thereof and/or a third party as a provisional trustee of the AEPEY and determine the actions that may be freely taken by the AEPEY and the actions that may be taken only with the prior consent of the provisional trustee. Any act of the management of the AEPEY carried out without the prior permission of the provisional trustee, when required, is invalid. The liability of the provisional trustee during performance of his duties is limited to misconduct and gross negligence.

4. The provisional trustee is subject to the control and supervision of the Capital Market Commission and his duties continue as long as the firm is under provisional suspension and, in any event, until the appointment of a liquidator overseer pursuant to article 90. The work of the provisional trustee for delivery purposes to the liquidation overseer may be extended for a maximum of one (1) month after the liquidator overseer has undertaken his duties, by decision of the Hellenic Capital Market Commission.

5. The provisional trustee may be replaced by decision of the Hellenic Capital Market Commission.

6. The remuneration of the provisional trustee is fixed in the appointment decision and is payable by the AEPEY whose operation is provisionally suspended. In case of employees or executives of the Hellenic Capital Market Commission, such remuneration is payable in addition to their salary paid by the Hellenic Capital Market Commission.

7. The provisional trustee, when prosecuted or sued, or charged for actions or omissions during performance of his duties and by reason thereof, is entitled to legal coverage at all stages and degrees of the respective procedure. This legal coverage is provided by the Legal Service of the Hellenic Capital Market Commission. The provisional trustee shall not be subject to detention nor shall he incur any penal, civil or other liability towards any party for debts of the AEPEY created before his appointment, regardless of the time of their ascertainment.

Article 90
Special liquidation of AEPEY

1. If the authorisation of an investment firm is withdrawn, in accordance with article 8 of this Law, the Hellenic Capital Market Commission immediately notifies the decision of withdrawal to the body responsible for keeping the register of public limited companies, which must publish a summary in the General Commercial Registry (G.E.MI.).

Without prejudice to the provisions of Greek law 4335/2015 (A' 87) on the recovery and resolution of investment firms, the Hellenic Capital Market Commission may, by the same decision of withdrawal of the authorisation, place the AEPEY in a special liquidation, in accordance with the provisions of this article. Otherwise the AEPEY is dissolved, in

accordance with the provisions of the codified Greek law 2190/1920. Where the authorisation of AEPEY is withdrawn at its request, it does not have to be dissolved.

2. If the AEPEY is placed into special liquidation, the day of commencement of the special liquidation is considered the day of the relevant decision of the Hellenic Capital Market Commission. During the special liquidation, the provisions of this article, as well as the provisions of the codified Greek law 2190/1920 on liquidation shall apply, on condition that they are not contrary to them.

During the stage of special liquidation and until its completion, on the basis of the specific provisions of paragraph 11, the AEPEY cannot be declared bankrupt and individual prosecutions, as well as any enforcement actions, are suspended.

3. The Hellenic Capital Market Commission appoints a special liquidator, by the same decision that places the AEPEY in a special liquidation. The special liquidator is a natural or legal person, with knowledge and experience in capital market issues and is selected from a list of at least twenty (20) persons annually drawn by the Hellenic Capital Market Commission. The special liquidator undertakes his/her duties from the service of the above decision to him/her. When the special liquidator is a natural person, he/she may be a statutory auditor, an economist or a lawyer. The appointment of the special liquidator automatically implies the termination of the authority of the board of directors of the AEPEY. The provisions of the codified Greek law 2190/1920 about the board of directors apply accordingly to the special liquidator. Any determination of invalidity of the appointment of the special liquidator does not affect the validity of his/her actions (acts) before third parties from the service of his appointment until its annulment. The special liquidator is subject to the control and supervision of the Hellenic Capital Market Commission, which can replace him/her at any time.

The special liquidator may, after the approval of the Hellenic Capital Market Commission, hire as his advisor a specialized natural or legal person for a specific period of time, if this is justified by the volume or the degree of difficulty of the work of the special liquidation. It can also either retain or recruit, following the consent of the Hellenic Capital Market Commission in this case, the staff required for the needs of special liquidation.

The Hellenic Capital Market Commission determines in its decision on the appointment of the special liquidator also his remuneration, and the remuneration of any advisor, which is payable by the AEPEY and which can be paid either as a lump sum or on a monthly basis. The Hellenic Capital Market Commission may -by decision- regulate the specific issues of the procedure of appointment of the above persons, and of the procedure of special liquidation.

4. If the special liquidation has not been completed within twelve (12) months from service of the appointment of the special liquidator, he/she must inform in writing the Hellenic Capital Market Commission, which may, upon his/her request, accompanied by a detailed timetable of operations, grant an extension of the special liquidation operations for up to twelve (12) months at a time. In this case, but also in any case deemed appropriate, the Hellenic Capital Market Commission, taking into account the work already carried out, and the remaining work of the special liquidation, re-evaluates the work of the special liquidator and of any advisor and may adjust the amount of their remuneration, decide to replace them or take any other necessary action.

5. If, after an AEPEY has come under special liquidation, it is found that the AEPEY under liquidation does not have the necessary resources to carry out the special liquidation tasks, the Athens Stock Exchange Members Guarantee Fund of Greek law 2533/1997, following a relevant justified request by the special liquidator, accompanied by a detailed schedule of operations and notified (disclosed) to the Hellenic Capital Market Commission, covers initially, from the contribution of AEPEY and, if it is not sufficient, from its capital, within two (2) months of the submission of the application, the costs of the remuneration of the special liquidator and any advisor, and the other necessary operating costs of the special liquidation, for a period not exceeding twelve (12) months of the date when the special liquidator was served his appointment decision. The Athens Stock Exchange Members Guarantee Fund may, with the consent of the Hellenic Capital Market Commission, cover the above expenses under the same conditions for an additional period of time, up to twelve (12) months each time. The expenses are paid by the Athens Stock Exchange Members Guarantee Fund every two months, provided that the special liquidator has performed the relevant part of the work, as committed on the basis of the submitted schedule, or that he/she has adequately justified any deviations.

6. Right after his/her appointment, the special liquidator takes possession of the offices, branches and assets of the AEPEY, makes an inventory and separates the money, financial instruments and other assets of the AEPEY, from money, financial instruments and other assets of clients and other third parties. Clients' assets are those linked to the provision of services by the AEPEY in accordance with article 4, whether held by the AEPEY, or held in the Hellenic Central Securities Depository or in another securities registration and monitoring system or held by third parties. Upon service of his appointment, the special liquidator may request from the Magistrate of the place of the registered office of the AEPEY the closing-off of the registered offices and branches of the AEPEY, as well as any of its assets. No later than five (5) days from the closing-off, the special liquidator asks the Magistrate to order to unseal and make an inventory of the AEPEY. After the inventory, the offices and branches of the AEPEY, as well as its assets, are handed over to the special liquidator. For the closing-off, unsealing and inventory, the provisions of articles 826 to 841 Code of Civil Procedure apply accordingly, except for the provisions providing for the obligation to appoint experts.

7. The special liquidator invites, within twenty (20) days from service of his/her appointment, the beneficiaries of all kinds of claims, with an announcement published once a week, for three consecutive weeks, in two (2) widely-circulated daily newspapers, of which at least one (1) is a national financial newspaper, and in at least two (2) electronic newspapers, to announce their claims with all the supporting documents within five (5) months from the last publication. The above announcement is notified in writing to the head of the Tax Office of the AEPEY's headquarters and is published on the website of the AEPEY, of the Hellenic Capital Market Commission and of the Athens Stock Exchange Members Guarantee Fund.

8. The special liquidator draws up:

a) Financial statements from the beginning of the current financial year until the date on which the AEPEY was placed in special liquidation. Out of the above, the statement of financial position constitutes the balance sheet at the commencement of the special liquidation.

b) Financial statements for the period from the beginning of the special liquidation until its end, in pursuant to the codified Greek law 2190/1920.

c) Financial statements at the end of the special liquidation, accompanied by a report on the special liquidation.

The above financial statements must be legally audited by auditors, who are appointed by a decision of the general shareholders' meeting of the AEPEY. If the general meeting is unable to appoint them, the auditors are appointed by the special liquidator.

The above financial statements are not required to be prepared in accordance with the International Accounting Standards.

The audited financial statements are submitted:

a) to the general shareholders' meeting of of the AEPEY, chaired by the special liquidator, for approval,

b) to the body responsible for keeping the register of societes anonymes,

c) to the Hellenic Capital Market Commission and

d) to the Athens Stock Exchange Members Guarantee Fund. These audited financial statements are also registered under the supervision of the special liquidator in the General Commercial Registry (G.E.MI.) and are generally published as provided for by the Law.

If the general meeting is legally convened to approve the financial statements and no quorum is reached either at the first meeting or at its recurrence, in order to take a relevant decision, then it is considered that the financial statements have been prepared and approved in accordance with the statutory forms, and the special liquidation continues.

If comments or objections are made on the financial statements during the general meeting convened to approve them, the special liquidator redrafts the financial statements by incorporating the comments or objections or by justifying any discrepancy, with the consent of the auditors. Following this, the financial statements are considered approved.

The special liquidator, further, carries out acts of liquidation, in accordance to the codified Greek law 2190/1920, to the extent that they are necessary for the fulfilment of the current needs and in general for the smooth operation of the AEPEY, such as the collection of outstanding debts and the liquidation of the company's assets. For the rest, the special liquidator, among other things, handles issues of the special liquidation, communicates with the competent bodies, informs the Hellenic Capital Market Commission in writing on the progress of the liquidation, at least every two months and whenever requested, and files a report upon completion of the liquidation.

9. The reported claims of clients related to the provision of the AEPEY's services to them pursuant to article 4, are verified by the special liquidator based on the entries in the books and records of the AEPEY or by any legal means of proof at his/her disposal, within three (3)

months from expiration of the reporting period. Within two (2) months from the date of verification of the claims, the special liquidator proceeds to the attribution of funds, financial instruments and other assets to the eligible clients, in accordance with the provisions of the current legislation. If the AEPEY's funds are not sufficient to satisfy all eligible clients in full, the special liquidator grants equivalent satisfaction of financial claims to the beneficiaries.

10. Within fifteen (15) days from completion of the repayment process , in accordance with the previous paragraph, the special liquidator informs the Compensation Committee of the Athens Stock Exchange Members Guarantee Fund about the announced claims that were not satisfied, either in whole or in part, in order for the Committee to decide, after receiving from the special liquidator every necessary item from the AEPEY's books, and a detailed statement with the assets of the AEPEY, i.e. funds and its total movable and immovable property, for which of the unsatisfied claims there is an obligation of the Athens Stock Exchange Members Guarantee Fund to pay compensation, in accordance with Greek law 2533/1997. The Athens Stock Exchange Members Guarantee Fund pays compensation to the beneficiary clients, in accordance with the Greek law 2533/1997 and informs in writing, without delay, the special liquidator about the detailed amounts of the compensations paid. The special liquidator reduces accordingly the amounts of clients' claims against the AEPEY.

11. Upon satisfaction of the claims from investment services, either by the completion of the repayment procedure of paragraph 9, or by the payment of compensations by the Athens Stock Exchange Members Guarantee Fund, and no later than one (1) month from the information received from the Athens Stock Exchange Members Guarantee Fund, in accordance with the previous paragraph, the special liquidator convenes a general meeting of the AEPEY's shareholders, in order to decide on termination of the special liquidation and elect new liquidators, in accordance with the provisions of the Articles of Association of AEPEY and article 49 of the codified Greek law 2190/1920. For this reason, the special liquidator immediately submits to the Hellenic Capital Market Commission a copy of the financial statements of completion of the special liquidation, the report of the special liquidation and the published notice of the general meeting. If for any reason it is not possible to convene or to hold a general meeting or to elect new liquidators by the general meeting, the provisions of article 69 of the Civil Code shall apply, upon submission of a request to the competent court by the special liquidator or any person having a legitimate interest. In the event that for any reason it is not possible to appoint liquidators either by the general meeting or by the court within twelve (12) months from satisfaction of the claims, in accordance with the above, the duties of a liquidator to carry out liquidation works, in accordance with the provisions of the codified Greek law 2190/1920, is undertaken by the special liquidator, who informs the Hellenic Capital Market Commission and the body responsible for keeping the register of societes anonymes, which must publish to the General Electronic Commercial Registry (G.E.MI.) the assumption of duties of liquidator by the special liquidator. In this case, paragraph 13 of the present article shall apply for the special liquidator.

The completion time of the special liquidation is the time of assumption of duties by the liquidators elected by the general meeting or appointed by the competent court or the assumption by the special liquidator of duties for the purpose of carrying out liquidation operations, in accordance with the provisions of codified Greek law 2190/1920, if such a case occurs. The completion of the special liquidation is notified by diligence of the special liquidator

to the Hellenic Capital Market Commission and the AEPEY is now exclusively supervised by the body responsible for keeping the register of societes anonymes.

In all other respects, the completion of the pending cases of the AEPEY, including the satisfaction of claims of the Athens Stock Exchange Members Guarantee Fund, in accordance with the Greek law 2533/1997, of the claims from investment services, to the extent that they were not satisfied during the process of repayment or receipt of compensation from the Athens Stock Exchange Members Guarantee Fund, and any other kind of claims against the AEPEY, continues by the liquidators, in accordance with the provisions of article 49 of the codified Greek law 2190/1920.

The person who undertakes, on the basis of the above, the execution of liquidation work in accordance with the provisions of the codified Greek law 2190/1920, upon completion of the liquidation, notifies the Hellenic Capital Market Commission the shareholder or shareholders of the AEPEY, to whom he/she will deliver its records against receipt, who keep them for a period of fifteen (15) years and then proceed to their destruction by drawing up a relevant protocol to be disclosed to the Hellenic Capital Market Commission. In case of failure to deliver them to the shareholder/s, the liquidator keeps the relevant records himself/herself for a period of five (5) years and then proceeds to their destruction by drawing up a relevant protocol to be disclosed to the Hellenic Capital Market Commission. If there are pending court or other cases of the AEPEY, the above deadline is extended until the issuance of an irrevocable court decision or the closure of the pending cases respectively.

12. If the AEPEY, after the payment of the compensations by the Athens Stock Exchange Members Guarantee Fund, in accordance with the Greek law 2533/1997, is completely deprived of assets and for this reason it becomes impossible to proceed with the liquidation pursuant to the provisions of article 49 of the codified Greek law 2190/1920, the special liquidator or anyone with a legitimate interest may request the court in application of articles 739 ff of the Code of Civil Procedure to confirm the total lack of assets, to declare the cessation of the liquidation and to order the deletion of the AEPEY from the General Commercial Registry (G.E.MI.). The decision of the court is notified to the Hellenic Capital Market Commission under the supervision of the special liquidator. As regards the safekeeping of the AEPEY's records, the provisions of the previous paragraph shall apply.

13. The special liquidator is not detained nor is he/she subject to criminal, civil or other liability towards anyone for any claim against the liquidated AEPEY which arose before his/her appointment, regardless of the time of its ascertainment. For claims arising after his appointment, the special liquidator is liable only for fraud and gross negligence. Failure by the special liquidator to comply with the provisions of the present article or other provisions of the current legislation applicable to the special liquidation may lead to the revocation of his appointment, and imposition of penalties provided for in article 69.

14. A sentence of imprisonment of at least one (1) year and a fine is imposed on any person who,during liquidation under this article:

a) obstructs in any way the closing-off, unsealing and inventorying of the AEPEY and the handing over its offices, branches and assets to the special liquidator;

b) removes or conceals the commercial books or other records of the AEPEY, destroys or damages commercial or other records which are obligatory pursuant to the applicable legislation, before the expiration of the period applicable to their observance, in order to make it difficult to determine the condition of its assets,

c) removes or conceals assets of the AEPEY or damages or renders them worthless, diminishes its property in another way or conceals its real legal relations,

d) falsely claims that the AEPEY is a debtor of others or recognizes non-existent rights of third parties to the detriment of the AEPEY.

Article 91
Payment to customers of an AEPEY under liquidation

1. The payment of any amount to investors-clients of AEPEYs under liquidation pursuant to the provisions of article 90 is notified by the liquidator Overseer to the Athens Stock Exchange Members Guarantee Fund and, vice versa, any payment by the Athens Stock Exchange Members Guarantee Fund to investors-clients of AEPEYs under liquidation shall be notified by the Athens Stock Exchange Members Guarantee Fund to the liquidator(s) of the firm.

2. The clients of AEPEYs, whose claims from the provision of investment services have not been fully satisfied by the debtor firm or the Athens Stock Exchange Members Guarantee Fund, shall rank before the claims determined in section 3 of article 975 of the Code of Civil Procedure and before the division under article 977 of the Code of Civil Procedure and shall be preferentially satisfied from any amounts refunded to the AEPEY by the Athens Stock Exchange Members Guarantee Fund pursuant to section (b), paragraph 1, of article 74 of the Greek law 2533/1997.

3. During liquidation of the investment firms under section 2 of article 4(1) of Regulation (EU) 575/2013, subject to the claim of the initial capital, which is defined in paragraph 2 of article 29 of the Greek law 4261/2014, the claims of the Athens Stock Exchange Members Guarantee Fund from compensation, in accordance with articles 65 to 67 of Greek law 2533/1997, which exceed the contributions (amounts payable) of the investment firm according to article 71 of the Greek law 2533/1997, are classified after the clients' claims in the previous paragraph and before the order of claims defined in point 3 of article 975 of the Code of Civil Procedure and before the division under the article 977 of the Code of Civil Procedure.

4. If an AEPEY is dissolved and put into liquidation without prior special liquidation, the financial instruments in general and monetary amounts belonging to its clients are separated from the corporate assets to be distributed and are rendered to their beneficiaries, unless:

a) a pledge has been created thereon, in which case they are delivered to the pledge holder, or

b) the AEPEY has a claim against the beneficiaries, in which case opposite similar claims are offset.

5. The financial instruments and monetary amounts belonging to AEPEY clients and separated from the corporate assets to be distributed must include, in addition to financial instruments and monetary amounts belonging to the clients of the AEPEY pursuant to the rules of contract law, financial means in materialised or dematerialised form, and monetary amounts held, directly or indirectly, by the AEPEY on behalf of clients, on which the claim of the clients is verified on the basis of the entries in the AEPEY books and records, as well as any other evidence in writing.

6. The table of financial instruments and monetary amounts of the AEPEY belonging to its clients is drawn up by the liquidator and is forwarded to any person with legitimate interests.

Article 92
Provision of services by AEPEY in a third country

1. AEPEY may provide investment services in a third country, either through a branch or without an establishment, provided that a Cooperation Protocol of the Hellenic Capital Market Commission has been signed with the competent supervisory authority of the third country. The AEPEY communicates its intention to the Hellenic Capital Market Commission and submits detailed information of its activity abroad, including the investment services it intends to provide, the way it operates, any expansion of its existing organizational structure and a declaration that it meets the conditions of the legislative framework of the third country.

2. The Hellenic Capital Market Commission may prohibit an AEPEY from providing investment services in a third country, if the HCMC considers, taking into account the organization, financial situation and technical and economic infrastructure of the AEPEY, that the interests of the investors are endangered. The information submitted by the AEPEY, in accordance with the first section and the procedure for submitting it may be specified by decision of the Hellenic Capital Market Commission.

Article 93
Certification

1. The AEPEY, AEED, MFMC and Investment Sociétés Anonymes with Variable Capital (ICVC) of point (c) of article 3 and article 4 of Greek law 4099/2012 respectively, the Portfolio Investment Companies (PIC) of article 27 of Greek law 3371/2005, the Alternative Investment Fund Managers (AEDOEE) of sub-point (bb) of point (b) of paragraph 1 of article 4 of Greek law 4209/2013, managed by Alternative Investment Funds (AIF), whose assets are invested, inter alia, in securities and derivative financial instruments, as well as AEDOEE, which additionally provide services for receiving and transmitting orders, providing investment advice and client portfolio management, in accordance with paragraph 4 of article 6 of Greek law 4209/2013, credit institutions and insurance companies must at the:

a) reception and transmission f of orders,

b) execution of orders on behalf of clients,

c) provision of investment advice,

d) portfolio management,

e) investment research and financial analysis,

f) disposal of units or shares of UCITS or other collective investment undertakings,

g) clearance of transactions in financial instruments, employ or cooperate with natural persons, who have a certification of professional suitability. The certification of professional suitability is issued by the Hellenic Capital Market Commission. When natural persons are employed or cooperate with credit institutions or insurance companies, the certification of professional suitability is issued by the Bank of Greece.

By way of exception, the above legal entities may use for the provision of the aforementioned services persons who do not hold a certification of professional suitability, provided that the latter persons act as trainees under the supervision and responsibility of other natural persons who fulfil the conditions of the immediately preceding paragraphs. A certification of professional suitability is issued by the Hellenic Capital Market Commission also to natural persons who are going to be employed or to cooperate with the companies referred to in the first subparagraph.

2. The supervisory authority that has duly granted the certification of professional suitability remains competent for its renewal, irrespective of the type of firm of the last employment of the person requesting its renewal.

3. Tests for the certification of professional suitability are conducted by the Hellenic Capital Market Commission or jointly by the Bank of Greece and the Hellenic Capital Market Commission, by a three-member Examination Committee, consisting of persons with teaching experience in financial science and capital market legislation. The members of the Committee are appointed by a joint decision of the Hellenic Capital Market Commission and the Bank of Greece.

The members of the Committee may be a university professor specializing in financial science, as Chairman, a member nominated by the Hellenic Capital Market Commission and a member nominated by the Bank of Greece. The term of office of the members of the Examination Committee is two years. The members of the Examination Committee are not allowed to participate, directly or indirectly, in educational or other activities related to the content or conduct of the certification tests. The Examination Committee is responsible for submitting proposals for the formulation and updating of the examination content, for the formulation of the examination topics, for supervising the conduct of the tests and for the evaluation of the answers of the participants.

4. A decision of the Hellenic Capital Market Commission shall specify the qualifications and conditions for participation in the tests, with respect to natural persons employed or cooperating with companies referred to in paragraph 1, other than those employed or cooperating with credit institutions and insurance undertakings, the procedure of the tests, the conditions and the details for the organization of the tests and the relevant seminars, the possibility for delegation, in whole or in part, of the conduct of the tests or the seminars to other bodies, the conditions for the provision of the services of paragraph 1 by trainees, the

conditions, the process of renewing the certification of professional suitability for those who are not exclusively engaged in the provision of investment services and for those who have not for at least three (3) years worked in the field of investment services to the companies of paragraph 1, excluding credit institutions and insurance companies, continuously or cumulatively, within the last five years, the procedure for revoking the certification of professional suitability, the fees paid for the issuance of the certifications, and any other relevant details. The procedure for the recognition of certifications of professional suitability issued or recognized by other supervisory authorities, and any other relevant details, may be provided by the same decision of HCMC.

5. By joint decision of the Hellenic Capital Market Commission and the Bank of Greece:

a) the contents of paragraph 4 are specified in relation to natural persons employed by or cooperating with credit institutions and insurance undertakings providing the services referred to in paragraph 1,

b) the three-member Examination Committee of paragraph 3 is established and the remuneration of its members is determined, which is charged to the budgets of the Hellenic Capital Market Commission and the Bank of Greece, in compliance with the provisions of article 21 of Greek law 4354/2015 (A 176),

c) the content of the tests for the certification of professional suitability of this article is determined

d) the tests or seminars are assigned to third parties.

Article 94
Financial Statements and regular audit of AEPEY

1. AEPEYs prepare financial statements pursuant to the International Accounting Standards adopted by the European Union, as provided for in Regulation (EC) 1606/2002 (EU L 243/11.9.2002). The financial statements are submitted within two months from the end of each fiscal (financial) period.

2. The regular audit foreseen by the provisions on societes anonymes in AEPEYs is carried out by a statutory auditor.

3. The Board of Directors of the Capital Market Commission may decide to require that AEPEYs annually submit the report of their regular auditors, regarding the existence of sufficient procedures for their compliance with the obligations referred to in article 16 and the regulatory acts issued by authority thereof. The same decision may specify the content and method of submitting the report referred to in the previous section and determine any technical issue and necessary detail.

4. The registrations provided for in article 7 (b) of the Codified Greek law 2190/1920, in so far as they relate to AEPEY, are made in the same register as the registrations of the credit institutions.

Article 95
Transfer of investment services agreements

1. A credit institution or AEPEY which has decided to cease providing specific investment or ancillary services in respect of some or all financial instruments (transferring undertaking), may transfer to another credit institution, which is established and operates legally in Greece or AEPEY (assuming undertaking), the agreements for the provision of investment or ancillary services with its clients, in respect of all or some investment or ancillary services on some or all of the financial instruments (transfer of services). Upon completion of the transfer of the agreements referred to in the preceding subparagraph, such investment or ancillary services are now provided by the assuming undertaking in respect of the clients and the services and financial instruments relating to the transfer, as well as, where applicable, the portfolios (financial instruments and cash) corresponding to the clients to whom the transfer relates. In case of financial instruments listed on the Athens Stock Exchange, the transfer is carried out by changing the account operator in the Dematerialized Securities System (DSS), in accordance with the Rules of Procedure of DSS. From the day of transfer, determined in accordance with paragraph 4, ongoing trials are continued by the transferring undertaking, while claims against the assuming undertaking are brought against it in respect of claims arising after the date of transfer.

2. The following procedure is followed for the transfer of paragraph 1:

a) Under the responsibility of the assuming and the transferring undertaking, the client concerned by the transfer is informed, by the means of article 3 of the Delegated Regulation (EU) 565/2017/ (EU L 87/31.3.2017), about the transfer carried out, the investment and ancillary services transferred and the financial instruments on which the assuming undertaking will provide services. The above information includes at least:

aa) the information referred to in paragraphs 4 and 5 of article 24 if differentiated from the assuming undertaking, except in the case of financial terms which may be differentiated only if there is a relevant contractual provision (to that effect) in the agreement transferred,

bb) the client's right to object to the transfer, and the consequences of his/her (the) objection,

cc) the manner and deadline for exercising this right, and

dd) any other useful information, in order for the clients of the transferring undertaking to form an informed opinion on the transfer. The above information must also include the date of transfer, which in no case can be earlier than the deadline for submitting objections, in accordance with point (b).

b) Within a period of thirty (30) days from the dispatch of the information to the clients as provided for in point (a), any client of the transferring firm may object to the transfer. The objection implies the non-transfer of his contractual relationship to the assuming undertaking.

c) The transfer is completed with the preparation of a detailed protocol of delivery and receipt of the clients' portfolios (financial instruments and cash), whose agreements are transferred. This protocol is duly signed by the transferor and the assuming undertaking and is

communicated, where applicable, to the administrator of the Dematerialized Securities System for a change of operator in the accounts of the clients or to the credit institutions and other custodians for the transfer of the accounts of those clients.

3. The transfer referred to in paragraph 1 is carried out if the following conditions are met:

a) the procedure referred to in paragraph 2 has been followed,

b) the assuming undertaking is authorised to provide the transferred investment or ancillary services on the specific financial instruments as regards the transfer,

c) the customer has not objected to the transfer.

4. The transfer is completed automatically from the date of transfer, as stated in the client's information without any additional notification obligation. Any change in the person of the transferring undertaking, due to the occurrence of the results of a corporate transformation, does not affect the completion of the transfer.

5. The provisions of this article are applied accordingly to AEPEYs or credit institutions referred to in paragraph 1 and in the case of branch separation in accordance with the provisions of Greek law 2166/1993 (A'137), the legislative decree 1297/1972 (A'217) and Greek law 2992/2002 (A'54) apply.

6. The provisions of this article apply to AEDAKs providing the services of paragraph 2 of article 12 of Greek law 4099/2012, to AEDOEE providing the services of paragraph 4 of article 6 of Greek law 4209/2013, and in AEED.

7. Any special or technical issue and necessary detail for the implementation of the provisions of this article is regulated by a decision of the Hellenic Capital Market Commission.

Article 96
Mediation in participatory financing

1. AEPEYs, AEDOEEs and credit institutions intending to manage electronic systems through which securities are offered in accordance with the terms and conditions provided for in paragraph 6 of article 1 of the Greek law 3401/2005 immediately notify the Hellenic Capital Market Commission or the Bank of Greece, where appropriate, of their intention, by submitting at the same time the information concerning this activity and in particular the decision of their board of directors by which that activity, the new organization chart, the persons to be employed and their qualifications were decided, as well as the corresponding part of the rules of procedure, describing the organisation method, the issuing criteria, the securities to be offered through their systems and the procedures for monitoring of and compliance with the conditions set out in paragraph 2. The Hellenic Capital Market Commission or the Bank of Greece, where applicable, may object to this intention if, within two (2) months from the submission of all the required information, it considers that the organizational conditions of this article are not met. As the case may be, the above organizational conditions for the operation of the system may be specified by decision of the Hellenic Capital Market Commission or the Bank of Greece. The data to be submitted by AEPEYs and AEDOEEs

referred to in this paragraph and the credit institutions for this activity may also be specified by the same decision of the Hellenic Capital Market Commission or the Bank of Greece.

2. Without prejudice to article 24, AEPEYs, AEDOEEs and the credit institutions that manage electronic systems through which securities are offered, in accordance to paragraph 6 of article 1 of the Greek law 3401/2005, must provide clients or potential clients with information on such offers, which includes at least the following:

a) information on the legal status of the issuer,

b) an overview of the issuer's business activity,

c) information on the issuer's potential investment plans,

d) information on shareholders/partners holding more than five percent (5%) andon the capital and a description of any agreement known to the issuer, the implementation of which might, at a later date, result in changes as regards the issuer's control,

e) information on the issuer's management,

f) information on any conflicts of interest between the issuer’s management, shareholders and the AEPEY providing the ancillary service referred to in section1 of part B of Annex I or AEDOEE of article 6 paragraph 4 of the Greek law 4209/2013 or an intermediary credit institution,

g) information on the place of publication of the issuer's annual financial statements, such as the issuer's website, the General Electronic Commercial Register (GEMI),

h) information on the securities offered and the terms of the offer, such as how the securities are allocated in case of over-allocation, delivery of securities,

i) description of the rights (voting, information) acquired by the investor,

j) a distinct list of risk factors related to the issuer, its field of activity and the securities offered,

k) a warning that the investment is not immediately realisable, and that there is a possibility of total capital loss,

l) a list of the persons responsible for the above information,

m) a warning that the above information is not approved by the Hellenic Capital Market Commission.

The information obligations provided above for the AEPEY and the AEDOEE referred to in this paragraph and the credit institutions, may be specified by decision of the Hellenic Capital Market Commission. The technical means of their implementation and any other necessary details, may be determined by the same decision of the HCMC.

Article 97
Repealed provisions

From the entry into force of the present, the provisions of articles 1 to 70 of law 3606/2007 (A 195) and article 59 of law 4509/2017 (A 201) are repealed.

Article 98
Transitional provisions

1. The provisions of articles 1 to 70 of the Greek law 3606/2007 still apply to acts and omissions committed until the entry into force of this Law.

2. Where in the current legislation reference is made to the provisions of Greek law 3606/2007, they mean the corresponding provisions of this Law and Regulation (EU) 600/2014.

3. The existing AEPEYs at the entry into force of this Law are deemed to have an authorisation as provided for in article 5 and, if they are to provide new services or market new products that were not included in the original authorization, they must adapt to the provisions of this Law by 3.1.2018. Investment Intermediation Firms (AEED) existing at the entry into force of this Law are deemed to have an authorisation provided for in article 87, and if they are to provide new services or market new products not included in the original authorization, they must adapt to the provisions of this Law until 3.1.2018.

4. The notifications of articles 31 to 33 of Greek law 3606/2007, which have taken place before the entry into force of this Law, are considered as notifications of articles 34 and 35.

5. The company named "Athens Stock Exchange SA" and the regulated markets of securities and derivatives managed by the company "Athens Stock Exchange SA" and which have been authorised, in accordance with article 21 of Greek law 3371/2005, and the Multilateral Trading Facility that has been authorised, in accordance with article 15 of the Greek law 3606/2007, are exempted from the obligation to obtain an authorisation, in accordance with paragraph 1 of article 44 and paragraph 1 of article 45 respectively, and, if they are going to provide new services or market new products that were not included in the original authorisation, they must adapt to the provisions of this Law by 3.1. 2018.

6. The Electronic Secondary Securities Market under article 26 of the Greek law 2515/1997 (A 154), which is authorised, in accordance with paragraph 2 of article 43 of the Greek law 3606/2007, is exempted from the obligation to receive an authorisation, in accordance with paragraph 1 of article 44 and, if required, must be adapted to the provisions of this Law by 3.1.2018. The Bank of Greece is excluded from the authorisation, in accordance with the first subparagraph of paragraph 1 of article 45.

7. From the entry into force of the Greek law 4474/2017 (A 80) the appointment of the existing liquidators of the special liquidation of AEPEY is automatically revoked, while the existing Supervisors of the special liquidation of AEPEY are considered as Special Liquidators. Where reference is made in the applicable legislation to a "Liquidation Supervisor" or a "liquidator" of the special liquidation of AEPEY, it means the Special Liquidator. The outgoing liquidator immediately hands over to the Special Liquidator any documents and other information

relating to the special liquidation that are in his possession and informs him/her of any pending matters (issues) regarding the cases of the special liquidation. A record of delivery and of receipt is drawn up for the above.

8. From the entry into force of the Greek law 4474/2017, pending cases for the appointment by the competent court of a liquidator for the special liquidation or for the declaration by the competent court of the completion of the special liquidation, will be abolished. In the second case and in the case that an application is pending in the competent court, according to article 69 of the Civil Code for the appointment of a liquidator for the continuation of the liquidation, in accordance with the provisions of the codified Greek law 2190/1920, the Special Liquidator immediately proceeds to the actions provided for in paragraph 11 of article 90.

9. By way of derogation from the procedure provided for in paragraph 8 of article 90, AEPEYs, which at the entry into force of this Law are in a special liquidation regime for more than three (3) years, they prepare only financial statements at the end of the special liquidation, which are legally audited in accordance with the current provisions and accompanied by a report of the special liquidation.

Article 99

Annexes I and II are annexed to, and shall form an integral part of this Law.