

ANNOUNCEMENT 17.3.2020

The Board of Directors of the Hellenic Capital Market Commission (HCMC) decided on 17 March 2020 to prohibit, in accordance with Art. 20 of the Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (OJ L 86/1, 2012), short sales and transactions other than short sales which create, or increase the net short positions in shares admitted to trading on the regulated market of the Athens Stock Exchange, for which the competent authority is the HCMC, irrespective of the venue where the transaction is executed.

The temporary prohibition includes sales of shares covered by subsequent intraday purchases. The measure is also applicable to all related instruments relevant for the calculation of the net short position determined in Annex I, part 1, articles 5 and 6 of Commission Delegated Regulation EU 918/2012.

The HCMC took the decision, after having taking into consideration, that the consequences of the COVID – 19 constitute a serious threat to the market confidence of the Union, in general, including Greece, and the prohibition is a measure that is appropriate and proportionate for the level of such threat and will not have a detrimental effect on the efficiency of financial markets which is disproportionate to its benefits. The prohibition is a prudential measure, which under the extraordinary circumstances, due to the spread of COVID – 19, is deemed necessary in order for the HCMC to be in a position to monitor the developments in the Greek market.

HCMC is in an ongoing communication with other Competent Authorities of the member states and with ESMA, monitoring constantly the developments in the financial markets and being in position to take the appropriate decisions and measures to ensure the orderly operation of the Greek financial market and investor protection.

It is clarified that in accordance with Art. 20 par. 3 of the Regulation, the aforementioned prohibition shall not apply to market makers performing market making activities and specifically to: (a) Market Makers performing transactions on the above shares, (b) Market Makers performing transactions on the stock derivatives of the above shares, (c) Market Makers performing transactions on warrants of the above shares. (d) Market Makers performing transactions on ETFs and Index derivatives of which the above shares are part of their composition. All the above exemptions referred to market making activities permitted only when the short selling transactions are conducted for hedging purposes.

The measure shall be in force as of 00:00:01 hours (CET) on March 18, 2020 until 24:00:00 (CET) on the 24th April 2020.