



**HELLENIC REPUBLIC**  
**HELLENIC CAPITAL MARKET**  
**COMMISSION**



***ANNUAL REPORT 2021***

***MARCH 2022***

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*Despite the problems of the previous year, mainly caused by the Covid-19 pandemic, as well as the consequences of the United Kingdom's exit from the EU in late 2020, the year 2021 is marked as a year of growth for the Greek economy and capital market. Early in the year, there was a concerted effort for dealing with the pandemic at the national and international levels. The COVID-19 pandemic grew into a global health crisis, hitting all EU member states, plunging the globe into a sudden and deep recession, and inevitably also having a major impact on Greece's economy. The extent of the consequences of the pandemic, as well as the pace and magnitude of economic recovery, vary significantly across countries and regions, and the EU's institutional response to the health-turned-economic crisis in order to ensure Europe's recovery was a series of measures budgeted at 540 billion euros for supporting the European economy.*

*Under these circumstances of economic stress caused by the health crisis, the Greek capital market provided a favourable environment for entrepreneurship and supported the businesses' liquidity and investment plans. For example, in 2021 the Hellenic Capital Market Commission approved 20 Prospectuses, making it possible to raise total funds of approximately 6 billion euros through the stock exchange, an amount five times larger as compared to both 2020 and 2019. For the first time ever, new admissions to trading in the ASE included corporate bonds issued by shipping companies, as well as green bond issues, and sustainability-linked bonds. Moreover, during the previous year there was substantial growth in the net assets of mutual funds. More specifically, the total net assets of Greek mutual funds as per 31 December 2021 rose to 8 billion euros from approximately 6 billion euros in 2020 and 2019, and approximately 4 billion euros in 2018 and 2017. There was also a reversal of the trend that prevailed in the Greek market up to 2019, as the funds channelled by domestic investors to Greek mutual funds exceeded those invested in foreign mutual funds that are marketed in Greece. This shift of Greek investors, especially during the recent period, bears tangible proof of the improvement of investor confidence in the Greek market.*

### **Macroeconomic developments**

*On the macroeconomic level, in 2021 the EU was positively affected by the lifting of the restrictions imposed because of the pandemic, in conjunction with government support measures that boosted consumption, and amidst expectations of unemployment falling back to pre-pandemic levels, but also of higher inflation. Growth in the EU, based on the latest EU estimates, is expected to reach 5.3% in 2021, compared to a contraction of 5.9% in 2020, while inflation is expected to rise to 2.9%, from 0.7% in 2020. Similarly, growth in the eurozone is also expected to stand at 5.3% in 2021, compared to a 6.4% contraction in 2020, while inflation is expected to rise to 2.6% from 0.3% in 2020. A major obstacle to recovery during 2021 was the resurgence of the pandemic, especially since autumn 2021, owing to the exponential increase in the cases of the "Omicron" variant, which, apart from its impact on the health sector and on public finances, also affected employment figures, as sick leaves surged and telecommuting was resumed. In the fiscal field, it is estimated that general government deficit in the eurozone fell to 6.7% in 2021 (from 7.2% in 2020), while general government debt rose to 100.6% in 2021 (from 99.5% in 2020). The eurozone's current account as a percentage of GDP is estimated at 3.4% in 2021, as compared to 2.7% in 2010. Finally, as regards employment it is estimated that in December 2021*



unemployment stood at 7% in the eurozone and at 6.4% in the EU, as compared to 8.2% and 7.5% respectively at the end of 2020.

Greece, however, showed positive macroeconomic results as the direct economic consequences of the pandemic gradually subsided. More specifically, growth for the year 2021 has been substantially revised upwards, from 3.6% included in the Medium-Term Fiscal Strategy Framework 2022-2025 and 6.1% in the State Budget Proposal for 2022, to 6.9%, as compared to 9% recession in 2020, based on the estimate included in the State Budget for 2022. A key feature and a structural element of growth is the significant reduction of the unemployment rate, not only because of the lifting of public health-related restrictions, but also because of the unprecedented size of financial support to households and businesses, which exceeded 43 billion euros on a cash basis in the period 2020-2022. As regards the Balance of Payments, in 2021 the current account deficit was reduced year-on-year, owing to the increase in the service balance (which includes the improvement of travel-related services) and the improvement of the primary and secondary incomes balance, which was partly offset by the deterioration of the balance of goods.

At the same time, the country's cash reserves remained at safe levels, while the enhancement of economic growth through the additional funds from the National Recovery and Resilience Plan "Greece 2.0" is expected to have a decisive long-term fiscal effect on the Greek economy's key indicators. In 2021, there was also an improvement in the Greek economy's competitiveness, despite the obvious deterioration of public finances during the pandemic. The "Greece 2.0" (NRRP) plan, which seeks to change the country's economic and institutional model, includes reforms and investments, aiming at a shift towards a more extrovert, competitive, and "green" economic model, a more efficient, less bureaucratic, digitally upgraded state, with a drastically reduced grey economy, a growth-friendly tax system, and a more resilient social safety net. In particular, 30.5 billion euros are expected to be disbursed as part of the NRRP during 2021-2026, of which 17.8 billion euros in grants and 12.7 billion euros in loans. "Greece 2.0" comprises four main pillars, with corresponding amounts in grants, and mobilisation of additional resources: 1) Green Transition: with a budget of 6.17 billion euros; 2) Digital Transformation: with a budget of 2.2 billion euros; 3) Employment, Skills, Social Cohesion (health, education, social protection): with a budget of 5.18 billion euros (providing for the mobilisation of resources amounting to 5.27 billion euros); and 4) Private investment and transformation of the economy, with a budget of 4.84 billion euros.

### **Financial conditions**

Financial conditions in developed economies improved during 2021, whereas the picture in emerging economies was mixed. The improvement at the macroeconomic level was obvious throughout 2021, despite the anticipated impact of the pandemic's resurgence at the end of the year. Stock prices increased worldwide both in the first, and in the second half of 2021, amidst sustained concerns about a possible correction. It should be noted that, throughout 2021, risk estimates regarding stock prices and stock price volatility remained high, as did contagion, credit, operational, as well as environmental risks.

Overall, financial conditions in the countries of Europe remained favourable during 2021, despite deteriorating since last Autumn. The European Central Bank, in its meeting on 21 December 2021, decided to continue its supportive monetary policy for the eurozone, despite the resurgence of inflation. In December 2021, the European Central Bank announced that it would end its pandemic emergency purchase programme (PEPP) in

March 2022, extending its repo facility. As regards monetary policy, although it remained supportive in 2021, there was a tendency among the monetary authorities of emerging economies to adopt adjustments because of the steep increase in prices, with China, nonetheless, pursuing a supportive monetary policy.

According to reports by international organisations, the signs of change in US monetary policy were accompanied by an adjustment of the nominal yields of US Treasuries, which temporarily increased in November 2021. In the countries of the eurozone, in the US (as mentioned above), in Japan, and in the UK, long-term sovereign bond yields remained at the same levels, showing signs of stabilisation despite the current rise of inflation. In contrast, there was an increase in the prices of the government bonds of countries such as Russia, Brazil, and Turkey. In the eurozone, in particular, yield spreads against the benchmark German Bund remained low, while equity prices were higher than in 2020. In most emerging economies, domestic currencies lost value against the US dollar since May 2021, the situation being different in individual emerging economies.

### **Supervision of the Greek Capital Market**

The course of the Greek capital market in 2021 was marked by a) an year-on-year increase of 22.7% in the total market capitalisation of ATHEX-listed shares, with the returns of most indices of the Athens Exchange moving upwards; b) increased trading activity in the Securities Market and the Derivatives Market, as well as in the Alternative Market of the ATHEX; c) the increase of issuing activity in short-term Greek Government securities, and the decrease of issuing activity in long-term Greek government bonds, with the average yield of the 10-year benchmark bond reaching much higher as compared to December; d) the growth of issuing activity in corporate bonds and in equities; and, finally, e) net inflows to, and an increase in the total net assets of, mutual funds, despite the initial outflows recorded at the beginning of the pandemic.

In the market for Greek Government bonds, yields across most maturities were perceptibly higher at the end of 2021 than they were at the end of 2020, with the average yield on the 10-year benchmark bond standing at 1.29%, much higher than in December 2020 (0.63%), and representing the higher yield for the year. The lowest average yield was recorded in August (0.59%). In December 2021, the average yield on five-year bonds stood at 0.5% and on twenty-year bonds at 1.18%. In 2021, based on data from the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece (BoG), the nominal value of secondary market trading on Greek Government bonds stood at 403.93 billion euros (as compared to 442 billion euros in 2020), reduced by -8.61% year-on-year. The average monthly value of trades stood at 33.66 billion euros. The highest value of trades was recorded in December (47.85 billion euros), while the lowest was recorded in August (17.58 billion euros). The number of trades increased by 6.25% year-on-year, and stood at 74,431 (as compared to 70,051 trades in 2020).

As regards the Securities Market, according to ATHEX data, in 2021 the market capitalisation of shares listed on the Securities Market of the Athens Exchange stood at 66,078.32 million euros (taking into account shares in suspension of trading), increased by 22.7% as compared to 2020, when it had reached 53,853 million euros. The ratio of total market capitalisation to Greece's GDP stood at 32.22% at the end of 2020, as compared to 32.66% at the end of 2019 and 24.18% at the end of 2018. The market capitalisation of shares listed in the Alternative Market of the Athens Exchange rose to 309.08 million euros at the end of 2021, from 154.49 million euros in 2020, increased by 93.6% year-on-year.



*Trading activity in the Securities Market of the Athens Exchange increased in 2019. In 2021, the value of equity trading in the Securities Market of the Athens Exchange stood at 17.41 billion euros (as compared to 15.97 billion euros in 2020), increased by 9.01% year-on-year. The value of trading in exchange-traded funds fell to 4.28 million euros from 9.97 million euros in 2020, reduced by -57.1%, and continuing the decline of the past few years. The value of equity trading in the Alternative Market of the Athens Exchange stood at 81.19 million euros, as compared to 25.97 million euros in 2020. Its average monthly value stood at 6.77 billion euros, while the highest value for the year was recorded in August (23.45 billion euros) and the lowest was recorded in February (1.78 million euros). During the same period, the Hellenic Capital Market Commission took all the necessary steps to ensure the uninterrupted and effective operation of the stock exchange through the remote access of its executives. Moreover, it was in constant communication and coordination with other EU regulators on issues pertaining to the supervision of EU markets, jointly issuing announcements on individual topics.*

*It should be noted that the Hellenic Capital Market Commission actively participates in all standing committees of the European Securities and Markets Authority (ESMA), as well as in the Joint Committees of the three European Supervisory Authorities (ESMA, EBA, EIOPA), contributing to the joint formation of a European supervision framework, and trying to accommodate the particular features of the Greek market. Indeed, following my unanimous election as a member of the Management Board of ESMA by its Board of Supervisors in 2020 (for a term ending in June 2023), the HCMC is actively involved in this supreme administrative body.*

*The Management Board of ESMA ensures that this European Supervisory Authority faithfully carries out its mission, in accordance with its Regulation, and supervises the processing of issues pertaining to management and coordination. The participation of the Hellenic Capital Market Commission is a positive development, as it is a recognition of its contribution to this European institution, in a period when major developments are underway in European and international capital markets.*

*In total, the executives of the Hellenic Capital Market Commission participate in 32 committees of the aforementioned authorities. Similarly, I also had the honour of unanimously being elected by the Boards of the three European Supervisory Authorities (ESMA, EBA, EIOPA) in 2020 as Chair of the Joint Committee of Securitisations, which is responsible for overseeing the formation of the regulatory framework governing securitisations in Europe, a subject of great relevance for the Greek market. In addition, throughout 2021 the Commission continued to actively contribute to the formation of our country's positions towards the European framework, with specific proposals regarding individual European legislation, as well as to prepare, as part of its regulatory responsibilities, new draft laws for strengthening the capital market.*

*Moreover, in order to achieve the further modernisation of the capital market and the development of a more secure framework, in line with the requirements of the single European Capital Market Union, the Management of the HCMC has set new targets, apart from the existing ones, based on the triptych a) enhancing prudential supervision, b) utilising technology, and c) contributing to the revision of national legislation with the aim of ensuring the more efficient operation of the capital market.*

*As regards enhancing prudential supervision, we intensified our efforts to provide more complete information and prevent uncertainty in the interpretation of capital market legislation, with the aim of preventing market distortions and failures, issuing, among other things, regulations and Q&As, and sending explanatory letters to supervised entities and persons. Moreover, we performed systematic audits regarding the platforms that seek*

to attract clients in Greece, detecting a multitude of violations, which were made public and communicated to investors via the HCMC website.

More specifically, in the previous year only, the HCMC intervened in 14 different cases, mostly pertaining to platforms, issuing investor warnings and taking any other necessary measures, administrative and legal, for protecting the public. We considered that it was imperative to take these measures, given the increase in investment fraud cases as a result of the increased use of the Internet and the widespread implementation of telecommuting.

In relation to active supervision, which is one of the main tasks of the HCMC as regards ensuring the orderly functioning of the market, it should be noted that in 2021 the Hellenic Capital Market Commission levied total fines of 28,467,500 euros on a total of 134 cases of violation of capital market legislation by individuals and legal persons and, more specifically, 30 Investment Firms, FIFs, MFMFs, and Banks, 14 listed companies, 86 individuals, and 4 other legal entities.

As regards utilising technology, the HCMC took actions aimed at financing its digital transformation through the Growth Fund. Its digital transformation is linked, among other things, with the more efficient utilisation of data through the use of technology.

### **Corporate governance**

As regards the contribution of the HCMC to the revision of national legislation, following a proposal by the HCMC, Law 2020/4706 was adopted in July 2020. This law includes provisions on a) the corporate governance of listed companies, which had been included from the very beginning as one of the Management's priorities, for the purposes of modernising the relevant framework; b) regulations concerning the incorporation of EU law on capital market issues; c) the adoption of a special type of alternative investment fund in the form of a mutual fund – an option that was not available in Greece until recently; and d) individual amendments of national legislation, regarding matters that needed improvement or regulation (such as matters pertaining to the listed companies Audit Committee, and other matters related to the organisation of the HCMC).

As regards corporate governance in particular, it is worth noting that, from July 2021 onwards, listed companies operate under the new framework, which is aligned with European best practices. These legislative initiatives aimed at strengthening internal and external company audit mechanisms, increasing the efficiency of the companies' boards of directors, establishing more independence criteria regarding independent directors and ensuring their meaningful intervention in a company's operations, as well as improving and streamlining the organisation of the companies themselves, in order to fully cover transparency requirements and enhance the rights of minority shareholders. In the three months following the adoption of this framework, the HCMC also proceeded to the issuance of Decisions and Guidelines on more specific matters provided for by the law, in order to contribute to the timely and application preparation of listed companies by 17 July 2021, when the new provisions fully came into force.

### **ESG and Sustainable Financing**

Apart from the above, we set new priorities that are in line with those of other EU supervisory authorities. One of these priorities is sustainability and the monitoring of ESG (Environmental, Social, Governance) factors, which are rapidly integrated into the capital markets' institutional framework. The important and topical issues of **Sustainable Finance** are included in the priorities for the economy as a whole in general, and the financial

sector in particular. These institutional developments aim at adapting and alerting all participants a) to the issues of the risks inherent in climate change and the other sustainability factors, and b) to the minimum action that is required to ensure that sustainability issues are seriously taken into consideration by capital market entities, as well as in investment and financial decision-making.

### **New Supervisory Challenges**

Apart from the digital transformation of the HCMC, in conjunction with data management as well as legal compliance issues pertaining to ESG factors, we are called to respond to new supervisory challenges. One of the most important new targets of the HCMC, as well as of its counterparts in the EU, is the acceleration of supervisory convergence. To this end, it was important to enhance expert groups at European supervisory bodies, a target that has been achieved.

A more recent challenge for the HCMC stems from the fact that its mandate was further expanded with the supervision of Virtual Assets Services Providers as regards matters pertaining to money laundering. It should be noted that there is currently no regulatory framework on issues pertaining to investor protection, as this is the subject of the proposal for a “Regulation of the European Parliament and of the Council on Markets in Crypto-assets”, which was published by the European Commission and is now being processed by the competent European bodies. The HCMC, acting in close coordination with its counterpart EU authorities, has been closely monitoring issues arising in relation to crypto-assets.

### **Innovative Interventions**

The Management has also been working on innovative interventions in the operation of the capital market as a growth driver for the Greek economy, through the analysis of new products that, if properly designed, could contribute to the capital market’s operation as an alternative source of financing. The Management is confident that the capital market can be a key growth driver for the Greek economy, by providing funding to essential business needs and meaningful investment plans for the real economy. In general, the aim of the initiatives that have been taken by the Hellenic Capital Market Commission, and currently are at various stages of elaboration, is to participate in reforming the national framework, wherever necessary, through the formation of the appropriate strategy for the Greek Capital Market, which will contribute to the creation of a regime that will be attractive and, at the same time, safe for all market participants.

Finally, it should be noted that one of the main goals of the Hellenic Capital Market Commission is to enhance its own organisation, since, among other things, it needs to be adequately staffed, given that a huge body of legislation has been adopted European-wide in the past few years, significantly increasing the workload related to, as well as the complexity of, capital market supervision. In general, the ultimate goal of the Management of the Hellenic Capital Market Commission, both in terms of supervisory and regulatory perspectives, will continue to be the establishment of the appropriate conditions that will render the Greek capital market –to the extent possible– more secure, more attractive, and more competitive in the European and international scene. This is where our efforts are focused.

This ambitious plan can only be realised by highly qualified executives, highly experienced and specialised in complex capital market issues, such as the executives comprising the staff of the Hellenic Capital Market Commission. Today, regulators are faced with increased requirements. This is why, I would like to praise the

*staff of the Hellenic Capital Market Commission on their work, which they are carrying out consistently and professionally. A warm thank you to them.*

*Vassiliki Lazarakou, JD*

*Chair of the Hellenic Capital Market Commission*

*Member of the Management Board of the European Securities and Markets Authority (ESMA)*

## PART ONE

### THE HELLENIC CAPITAL MARKET COMMISSION

#### BOARD OF DIRECTORS

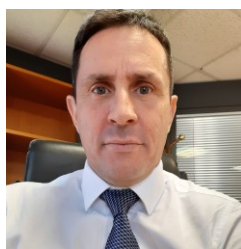
*As of September 5th, 2019, the Board of the Hellenic Capital Market Commission comprised the following members:*



*VASSILIKI LAZARAKOU, JD, Chair, Lawyer,*

*Member of the ESMA Management Board*

*Chairperson of the Joint Committee Sub-Committee on Securitisation*



*NIKOS KONTAROUDIS*

*First Vice-Chair, Economist*



*ANASTASIA STAMOU*

*Second Vice-Chair, Lawyer*



*CHRISTINA PAPAΚONSTANTINOY (Until 22.4.2021)*

*Member, Lawyer, Bank of Greece Representative*

*GEORGE PASCHAS (Since 23.4.2021)*

*Member, General Manager for Operations of the BoG*



*PANAGIOTIS GIANNOPOULOS*

*Member, Economist, Representative of the Hellenic Accounting and Auditing Standards*

*Oversight Board*



*SPYROS SPYROU*

*Member, Professor of Finance-Athens University of Economics and Business*



ANASTASIOS VIRVILIOS

Member, Lawyer

*The Board of Directors of the Hellenic Capital Market Commission consists of seven members: the Chair, two Vice-Chairpersons and four members. The Chair of the Board is appointed by the Minister of Finance, and approved by the competent committee of the Greek Parliament. The two Vice Chairpersons, as well as the other four members are appointed by decision of the Minister of Finance.*

*The members of the Board are prominent and prestigious persons, with expertise and experience on capital market issues. They exercise their duties under conditions of total personal and operational independence, being bound only by the law and their conscience. The Chair and the two Vice-Chairpersons are employed full time. The Board is appointed for a five-year period.*

*The Board of Directors of the HCMC is entrusted, among others, with the following tasks: general policy-making, the introduction of rules and regulations, the granting and revoking of licenses, the imposition of sanctions, and drafting the annual budget.*

*The Board of Directors is convened by its Chair and meets at least twice a month, provided that at least four (4) of its members are present.*

## **OBJECTIVES AND TASKS**

*The Hellenic Capital Market Commission was established by Law 1969/1991 and Law 2324/1995, with the purpose of protecting investors and ensuring the smooth operation of the Greek capital market, which is one of the Greek economy's major growth drivers. Both the management and staff of the HCMC are provided, by virtue of European and Greek legislation, with functional and personal independence guarantees in regard to accomplishing their mission.*

*According to the law, the HCMC has its own exclusive resources and is not financed by the State Budget. The Commission's annual budget is drafted by its Board of Directors and approved by the Minister of Finance.*

*The Hellenic Capital Market Commission submits its annual report to the Speaker of the Hellenic Parliament and the Minister of Finance. The Chair of the Hellenic Capital Market Commission is summoned by the competent Commission of the Parliament, to provide updates on capital market issues.*

*The Hellenic Capital Market Commission is a member of the European Securities and Markets Authority (ESMA). The Chair of the Hellenic Capital Market Commission is a member of the senior administrative body of ESMA, the Board of Supervisors.*



Furthermore, the Commission is also a member of International Organization of Securities Commissions (IOSCO). It also concludes agreements and memoranda of understanding with other countries' regulatory authorities for the exchange of confidential information, and co-operation on issues that fall under its competence.

The Hellenic Capital Market Commission is responsible for monitoring compliance with the provisions of capital market law. It is decisively involved in the formation of the capital market regulatory framework, on a national, European and international level, actively contributing to the operations of the Council of the European Union, as well as ESMA and IOSCO. Among others, it supervises Greek and foreign firms offering investment services, undertakings of collective and alternative investments, their Managers, new investment undertakings, occupational insurance funds, listed companies in regard to transparency obligations including their financial statements, as well as listed company shareholders in regard to their obligations to disclose major holdings, approves takeover bids and the prospectuses for share capital increase, and monitors and supervises transactions in regard to market abuse and inside information issues. Finally, it supervises the compliance of supervised persons with money laundering legislation.

The entities supervised by the Hellenic Capital Market Commission also include trading venues, clearing houses, the Central Securities Depository, as well as investor indemnity and transaction security schemes, such as the Common Guarantee Fund. It is also following domestic and international developments, conducting research whenever deemed necessary, and provides professional certification to capital market participants. The HCMC also receives and investigates investor complaints.

The Hellenic Capital Market Commission has the authority to impose administrative sanctions and measures (reprimands, fines, trading and license suspension), on supervised natural and legal persons that violate capital market legislation, as well as to submit indictments in cases where there are serious indications of criminal offenses in relation to the capital market.

## **EXECUTIVE COMMITTEE**

The Executive Committee consists of the Chairperson and the two Vice-Chairs and is entrusted with the execution of the decisions made by the Board of Directors. The Executive Committee is convened by the Chair and meets at least once a week, provided that at least two of its members are present. It is responsible for the Commission's daily management and the supervision of its operations. It is also responsible for the judicial representation of the Hellenic Capital Market Commission in front of Greek and foreign courts.

## **ORGANISATIONAL STRUCTURE**

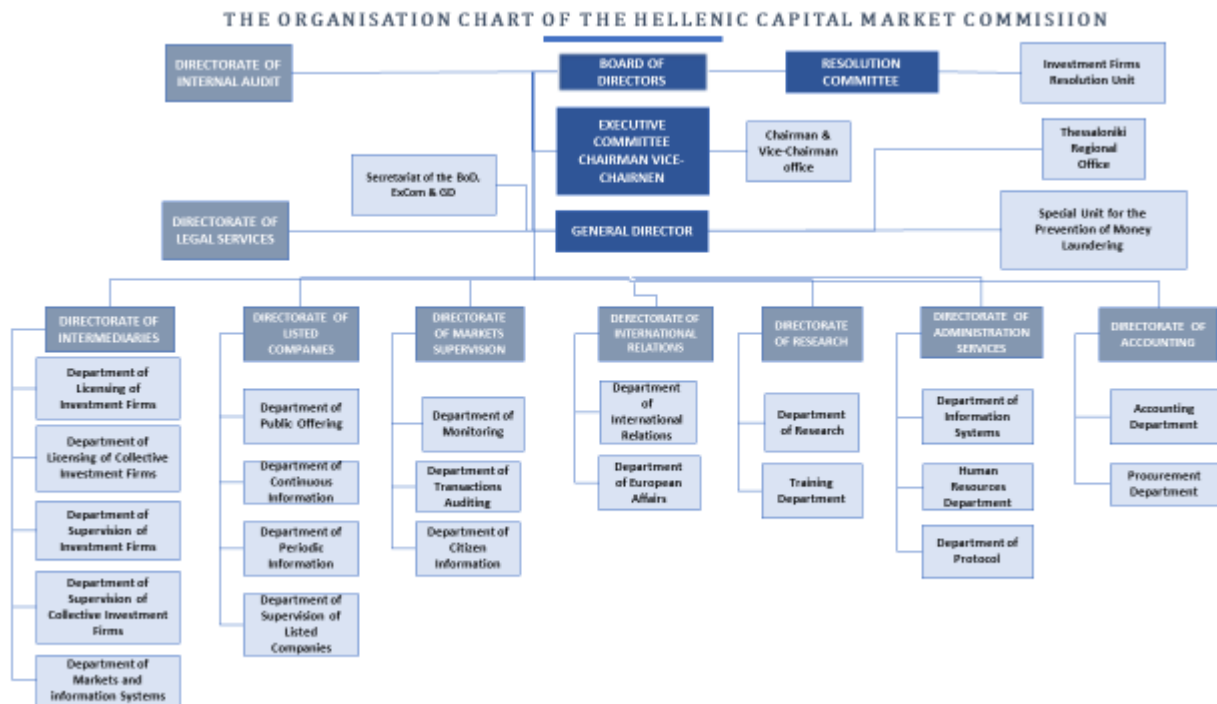
The organisational structure (Figure 1) and the responsibilities of the departments of the HCMC are specified by Presidential Decree 65/2009 (Government Gazette 88/9.6.2009).

*Pursuant to article 78A of Law 1969/1991, as amended by paragraphs 2 and 3 of article 78 of Law 4706/2020, a nine-member Advisory Committee has been established, its task being to present the Board of the Hellenic Capital Market Commission with opinions on new regulations. The Advisory Committee submits proposals for improving the operation of the markets and mandatorily issues an opinion whenever the HCMC officially presents the competent Ministry with proposals for the adoption of legislation and regulation on issues pertaining to the operation of supervised entities and, in general, the capital market.*

*The members of the Advisory Committee are appointed by the Minister of Finance and presently represent the Athens Stock Exchange, the Union of Listed Companies (ENEISET), the Association of Members of the Athens Exchanges (SMEXA), the Hellenic Bank Association (EET), the Hellenic Fund and Asset Management Association (ETHE), the Association of Companies on Investment Services in Securities (SEDYKA), the Hellenic Investors Association (SED), and the Hellenic Venture Capital Association. Chair of the Committee, without the right to vote, is the Chair of the HCMC. The term of the Advisory Committee's members is three years.*

*Finally, the Resolution Measures Committee was established at the HCMC in 2015; this committee is responsible for the implementation of resolution measures and for exercising the powers provided for by Law 4335/2015 in regard to investment firms.*

**FIGURE 1. The Organisation Chart of the Hellenic Capital Market Commission (PD 65/2009)**



	<b>THE HCMC IN NUMBERS, 2021</b>
<b>1</b>	<b>DECISIONS OF THE BOARD: 379 decisions at 40 meetings</b>
<b>2</b>	<b>DECISIONS OF THE EXECUTIVE COMMITTEE 609 decisions at 79 meetings</b>
<b>3</b>	<b>HCMC RULES: 7</b>
<b>4</b>	<b>PROSPECTUS APPROVALS: 20</b>
<b>5</b>	<b>CAPITAL RAISING: 5,752 million euros</b>
<b>6</b>	<b>CERTIFICATIONS: BESTOWAL OF 178 NEW CERTIFICATES, RENEWAL OF 67 CERTIFICATES, AND BESTOWAL OF 16 CERTIFICATS WITHOUT PARTICIPATION IN EXAMS OR ATTENDANCE TO SEMINARS</b>
<b>7</b>	<b>INVESTOR WARNINGS: 14</b>
<b>8</b>	<b>PENALTIES: 28 million euros</b>
<b>9</b>	<b>COMPLAINTS PROCESSED: 244</b>
<b>10</b>	<b>NUMBER OF EMPLOYEES: 137</b>

## MARKET DEVELOPMENTS

### MACROECONOMIC DEVELOPMENTS

#### *The Greek economy*

*The Greek economy evolved within the same environment as most European countries, under conditions of uncertainty because of the pandemic, amidst major international developments in the aftermath of the health crisis and the difficulties of adapting to the surge in inflation, mainly the result of turmoil in the energy and raw materials chains and, in general, in international trade. In such an environment, however, Greece showed positive macroeconomic results as the direct economic consequences of the pandemic gradually subsided. As a result, growth for the year 2021 has been substantially revised upwards, from 3.6% included in the Medium-Term Fiscal Strategy Framework 2022-2025 and 6.1% in the State Budget Proposal for 2022, to 6.9%, as compared to 9% recession in 2020, based on the estimate included in the State Budget for 2022. According to the latter, a structural element of economic growth is the significant reduction of the unemployment rate, not only because of the lifting of public health-related restrictions, but also because of the unprecedented size of financial support to households and businesses, which exceeded 43 billion euros on a cash basis and 31 billion euros on a fiscal basis, as estimated for the period 2020-2022. At the same time, the country's cash reserves remained at safe levels, while the enhancement of economic growth through the additional funds from the National Recovery and Resilience Plan "Greece 2.0" is expected to have a decisive long-term fiscal effect on the Greek economy's key indicators. In 2021, there was also an improvement in the Greek economy's competitiveness, despite the unavoidable deterioration of public finances during the pandemic.*

*As regards particular aggregates of the Greek economy, in 2021, as also pointed out in the recent Winter Forecast of the EU, the remarkable recovery of tourism helped reverse part of the contraction that had previously occurred because of the pandemic, while the contribution of the manufacturing sector was also positive. That said, the Omicron variant and the renewed imposition of pandemic-prevention measures halted recovery at the end of the year, and, according to these estimates, total GDP growth in 2021 is expected to reach 8.5%, i.e. higher than the forecasts made in the State Budget. Based on Bank of Greece data for the year 2021, GDP at market prices is expected to grow by 8.3%, while its key components registered the following positive changes: Consumption +6.8%; Private consumption +7.8%; General government consumption +3.7%; Investment +19.6%; Exports of goods and services +21.9%; and Imports of goods and services +16.1%.*

*The economic sentiment indicator in Greece, which is compiled by the European Commission, fell in line with the EU and eurozone indicators from July 2020 and until the first quarter of 2021. Consequently, it fell to lower levels, albeit following the trend of the aforementioned indicators and reaching higher levels as compared to the previous years and, in particular, 2020 when it suffered a significant fall.*

*In the labour market, despite the adverse circumstances created by the pandemic and the huge pressure on employment in tourism, 133 thousand new jobs (net difference in the number of the employed) were created in the private sector throughout 2021, as compared to 93 thousand in the previous year. In total, in the period from January to December 2021 hiring announcements stood at 2,395,429 and departures stood at 2,262,347, of which 1,287,005 resulted from the termination of open-ended contracts or the expiration of fixed-term*

contracts, and 975,342 were voluntary. The unemployment rate (seasonally adjusted) stood at 14.8% on average, as compared to 16.4% in 2020, showing obvious signs of declining from as early as May 2021. Minimum monthly earnings remained at 650 euros, in accordance with the relevant decisions by the Ministry of Labour, i.e. the same level that had been set after the first quarter of 2019.

The average Harmonised Index of Consumer Prices (HICP) for the year 2021 rose by +0.6% year-on-year, confirming the inflationary trend, in contrast with the situation in 2020, when negative inflation rates had also been recorded in other EU countries, such as Italy, Portugal, and Cyprus. It should be noted that the Harmonised Index of Consumer Prices for 2021, excluding changes in energy and non-processed goods prices, fell by -0.7% year-on-year.

According to the data concerning the execution of the State Budget, on an adjusted cash basis, for the period January-December 2021, there was a State Budget deficit of 14,872 million euros, against a target of 17,487 million euros in the State Budget Proposal for 2022 for the said period of 2021, and as compared to a 22,806 million euro deficit for the corresponding period of 2020. The primary balance amounted to a deficit of 10,327 million euros, against a primary deficit target of 12,946 million euros and a primary deficit of 18,195 million euros for the same period of 2020. The Public Investment Budget increased from 3.2% of GDP in 2012 to 6.4% and 4.7% of GDP in 2020 and 2021 respectively. More specifically, fiscal data shows that PIB expenditure between 2012 and 2019 ranged from 3.1% to 3.7% of GDP. In 2020, PIB expenditure stood at 6.4% of GDP, registering a very substantial (88.7%) year-on-year increase, which is mainly attributed to the financing of additional actions aimed at dealing with the persistent consequences of health crisis-related measures. It has been estimated that in 2021 PIB expenditure will be reduced by 21.6% as compared to 2020, albeit remaining at high levels as a percentage of GDP (4.7%) in comparison to the previous decade, as investment continued to be enhanced with additional resources as part of response to the health crisis and its consequences.

According to estimates included in the State Budget Proposal for 2022, General Government debt as a percentage of GDP fell to 197.1% from 206.3% in 2021. In absolute terms, in 2021 it stood at 350 billion euros as compared to 341.086 billion euros in 2020. At the end of September 2021, the composition of general government debt, which according to initial estimates is estimated at 386.3 billion euros, while on the basis of more recent data is estimated at 388.3 billion euros (as compared to 374 billion euros in 2020), was the following: 62.9% loans from the Support Mechanism; 20.7% domestic bonds; 3.9% other loans, and the remainder consists of foreign bonds, Treasury Bills, and repos, while its maturity extends to the year 2070.

The evolution of savings rates and financing conditions, based on Bank of Greece data, is presented in the following table, which compares 2021 with the two previous years. The propensity to save, which was gradually increased in 2020, persisted in 2021, albeit at a reduced pace in October and November 2021. Lending to the domestic private sector by domestic financial institutions continued to increase in 2021, albeit at a reduced pace after the first half of 2021.

Finally, a major development for the country in 2021 was its participation in the Recovery and Resilience Facility, an individual programme of the NextGenerationEU plan, which supports the public investments and reforms made by member states in order to help them deal with the economic and social impact of the pandemic, ensuring, at the same time, green transition and digital transformation, with the aim of making them more sustainable and resilient. More specifically, in April 2021 Greece submitted its National Recovery

and Resilience Plan (Greece 2.0), which was approved by the European Commission in June and by ECOFIN in July of the same year. The resources of the Recovery and Resilience Facility (RRF) (grants) will be distributed through the PIB, in accordance with Law 4772/2021. The “Greece 2.0” (NRRP) plan, which seeks to change the country’s economic and institutional model, includes reforms and investments, aiming at a shift towards a more extrovert, competitive, and “green” economic model, a more efficient, less bureaucratic, digitally upgraded state, with a drastically reduced grey economy, a growth-friendly tax system and a more resilient social safety net. In particular, 30.5 billion euros are expected to be disbursed as part of the NRRP during 2021-2026, of which 17.8 billion euros in grants and 12.7 billion euros in loans. “Greece 2.0” comprises four main pillars, with corresponding amounts in subsidies, and mobilization of additional resources: 1) Green Transition: with a budget of 6.17 billion euros; 2) Digital Transformation: with a budget of 2.2 billion euros; 3) Employment, Skills, Social Cohesion (health, education, social protection): with a budget of 5.18 billion euros (providing for the mobilisation of resources amounting to 5.27 billion euros); and 4) Private investment and transformation of the economy, with a budget of 4.84 billion euros. As regards grants, 56 actions with a total budget of 3.6 billion euros had been included in the Public Investment Budget by early November 2021, while additional actions with a total budget of more than 5.5 billion euros were expected by the end of 2021.

As regards developments in Balance of Payments aggregates, in 2021 the current account deficit was reduced year-on-year, owing to the increase in the service balance (which includes the improvement of travel-related services) and the improvement of the primary and secondary incomes balance, which was partly offset by the deterioration of the balance of goods. The evolution of the capital account and the financial account is presented in the following table.

**TABLE 1. Macroeconomic indicators of Greece, 2019-2021**

<b>Amount - Indicators</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>GDP, y-o-y changes, based on EU data, 2022</b>	+8.5	-9	+1.8
<b>Employment and unemployment</b>			
Net inflow of salaried employment in the private sector (number of individuals)	133,082	93,003	127,644
Unemployment rate (Annual averages, %; seasonally adjusted data)	14.8	16.4	17.3
<b>Prices and wages</b>			
Harmonized Index of Consumer Prices – average y-o-y change, %)	0.6	-1.3	0.5
<b>Public finances</b>			
General Government Balance (ESA basis, % of GDP)	-9.1	-10.1	1.5
General Government Primary Balance (ESA basis, % of GDP)	-7	-7.1	4.5
Central Government Debt (€ million)	388,337	374,006	356,015
General Government Debt (€ million)	350,000	341,086	331,091
(% of GDP)	(197.1)	(206.3)	(180.7)
<b>Balance of payments (€ million, net change, Jan-Dec)</b>			
Current account	-10,607.8	-10,984.4	-2,725.5
Capital account	4,000.9	2,733.6	679.8
Financial account	-5657.9	-7,922.9	-2,247
<b>Monetary conditions</b>			



Amount - Indicators	2021	2020	2019
<i>Private sector deposits with dom. fin. institutions (annual % change, end of period for 2019-2020 and Q3 for 2021)</i>	13.3%	14.4%	6.7%
<i>Domestic private sector financing (% y-o-y change, end of period for 2019-2020 and Q3 for 2021) by domestic financial institutions</i>	0.8	3.5	-0.6
<i>Nominal GDP at current market prices (€ million)</i>	177,608	165,326	183,250

Source: ELSTAT, EUROSTAT, Ministry of Finance, Bank of Greece, Stage Budget estimates.

## The International Economy

*In 2021, the already fragile outlook of the global economy was compounded by the further rise of geopolitical tensions and a climate of uncertainty combined with strong signs of inflation, especially in energy, and their ripple effects, while the effects of the severe crisis caused by the pandemic remained topical both in Health, and in other sectors of the economy, imposing a heavy burden on public finances. This outlook also included signs of a genuine global economic recovery, as trade was restarted, albeit under different conditions in each country and facing crucial policy challenges. Among other things, structural imbalances persisted in specific sectors, in labour market aggregates, in the use of new technologies, and in the policy mix.*

*Overall, the increase in risks outweighed individual optimistic scenarios, with adverse long-term effects on the fabric of the economy as well as on prices, compounding the difficulties already present prior to the pandemic (low investment, tensions in international trade, sluggish growth, uncertainty), while the risk of a continuation of the pandemic, despite the vaccines, persisted in 2021. Uncertainty is compounded by the fact that, up to 2021, adjustment to the dictates of the transition to sustainability was uneven and limited, despite the commitment of European economies to achieve climate neutrality by 2050. It is worth noting that, in general, the year 2021 was, like the previous year, marked by an unprecedented and very timely economic policy response to the problems caused by the pandemic, bringing to the forefront the importance of fiscal policy, the savings behaviour of the private sector, as well as the increase in indebtedness, a crucial issue with regard to the scope of policy in the future.*

*Based on OECD estimates, the global economy is expected to register 5.6% growth (5.9% according to the IMF), as compared to a contraction of 3.4% in 2020, and 3.3% growth on average during 2013-2019. The growth outlook in the major economies of the planet was improved, following the sudden slowdown caused by the pandemic in 2020. In 2020, China had registered a positive growth rate of 2.3%. which rose to 8.1% in 2021. Recovery was evident in the EU, the US, the G20, as well as in non-OECD countries. The global unemployment rate fell to 6.2% in 2021 from 7.1% in 2020, accompanied by a rise in inflation to 3.5% worldwide, from 1.5% in the previous year. Moreover, fiscal deficits were reduced, albeit remaining at high levels, while international trade grew by 9.3% in 2021 overall, as compared to an 8.4% reduction in 2020.*

*In the countries of Europe, financial conditions remained positive during 2021, despite deteriorating since Autumn. The European Central Bank, in its meeting on 21 December 2021, decided to continue its supportive monetary policy for the eurozone, despite the resurgence of inflation. In December 2021, the European Central Bank announced that it would end its pandemic emergency purchase programme (PEPP) next March, extending its repo facility. As regards monetary policy for 2021 in particular, although the target was still to keep it supportive, there was a tendency among the monetary authorities of emerging economies to adopt*

adjustments because of the steep increase in prices, with China, nonetheless, pursuing a supportive monetary policy.

The euro depreciated against major currencies, while inflation expectations came close to the price stability target. In the field of inflation, in particular, there was a marked increase in energy prices, as the price of oil almost doubled since mid-2020, with even larger increases in the prices of other forms of energy, such as natural gas, a trend that is partly explained on one hand by the reduction of supply, and on the other hand by the revival of demand following the apparent moderation of the measures for dealing with the pandemic. Inflationary trends were augmented in 2021 by the food sector, as well as construction, where the cost of houses was increased, leading to a rise in rents and putting a squeeze on disposable incomes. Inflation in the eurozone and the EU rose by +2.6% and 2.9% respectively year-on-year, or by 1.5% and 1.8% if changes in the prices of non-processed items and energy are not taken into account.

In the US, the economy is expected to grow by 5.6%, as compared to a contraction of 3.4% in 2021, mostly because of domestic private sector demand, in conjunction with an increase in fixed investment, despite the uneven distribution of vaccines within the country. The fiscal deficit stood at 12.5%, remaining high despite being lower than in 2020 (15.4%), while the government debt fell by 2.7 percentage points of GDP, and stood at 131.2% of GDP at the end of 2021. Unemployment was substantially reduced to 5.4% in 2021 from 8.1% in the previous year. In the United Kingdom, the 9.7% contraction of the economy in 2021 turned into an estimated growth rate of +6.9% in 2021, on the back of significantly stronger domestic demand, including government demand. The unemployment rate remained at 2020 levels, i.e. at 4.5%, and the same was also the case for government debt, which stood at 155.6%, while the fiscal deficit was reduced in 2021. In Japan, recovery was more gradual than in the US. GDP growth stood at 1.8% in 2021 (as compared to a 4.6% contraction in 2021), over strong private demand, supported by a drop in savings rates and expectations of a correction in employment figures. China achieved the fastest and greatest post-pandemic recovery, a fact that reflects the country's effective response to the public health issue, in conjunction with a targeted policy mix aimed at supporting the economy and enhancing the country's trading partners' demand for its products. In BRICS countries (Brazil, Russia, India, China, and South Africa), based on the most recent IMF estimates, in 2021 GDP is expected to grow by 4.5% in Russia, 4.7% in Brazil, 9% in India, 8.1% in China, and 4.6% in South Africa.

As regards macroeconomic developments in the EU during 2021, the Union was positively affected by the lifting of the restrictions imposed because of the pandemic, in conjunction with government support measures, along with signs of a drop in savings in favour of consumption, and expectations of unemployment falling back to pre-pandemic levels, but also of higher inflation. Growth in the EU, based on the latest EU estimates, is expected to stand at 5.3% in 2021, compared to a contraction of 5.9% in 2020, while inflation is expected to rise to 2.9% from 0.7% in 2020. Similarly, growth in the eurozone is also expected to stand at 5.3% in 2021, compared to a 6.4% contraction in 2020, while inflation is expected to rise to 2.6% from 0.3% in 2020. A major obstacle to recovery during 2021 was the resurgence of the pandemic, especially since autumn 2021, because of the exponential increase in the cases of the "Omicron" variant and the consequent fiscal measures, which, apart from its impact on the health sector and on public finances, also affected employment figures, as sick leaves surged and telecommuting was resumed. In the fiscal field, it is estimated that general government deficit in the countries of the euro area fell to 6.7% in 2021 from 7.2% in 2020, while general government debt, as per the Maastricht definition, rose to 100.6% in 2021 from 99.5% in 2020. The eurozone's current account as a percentage of GDP is estimated at 3.4% in 2021, as compared to 2.7% in 2010. Finally, as regards employment

it is estimated that in December 2021 unemployment stood at 7% in the eurozone and at 6.4% in the EU, as compared to 8.2% and 7.5% respectively at the end of 2020.

**TABLE 2. Macroeconomic indicators of the EU, 2019-2021**

Country	Gross domestic product (y-o-y change, volumes)			Unemployment (%)			Inflation (Harmonized Index of Consumer Prices - HICP, average change y-o-y)			Public Debt (% GDP)		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Austria	4.7	-6.7	1.5	6.2	6	4.8	2.8	1.4	1.5	84	83.2	70.6
Belgium	6.1	-5.7	2.1	6.3	5.5	5.4	3.2	0.4	1.2	111.4	112.8	97.7
France	7	-7.9	1.8	7.9	8	8.4	2.1	0.5	1.3	116	115	97.5
Germany	2.8	-4.6	1.1	3.5	3.8	3.2	3.2	0.4	1.4	69.4	68.7	58.9
Greece	8.5	-9	1.8	14.8	16.4	17.3	0.6	-1.3	0.5	197.1	206.3	180.7
Estonia	7.5	-3	4.1	6.2	6.9	4.5	4.5	-0.6	2.3	19.6	19	8.6
Ireland	13.7	5.9	4.9	6.3	5.9	5	2.4	-0.5	0.9	57.6	58.4	57.2
Spain	5	-10.8	2.1	14.8	15.5	14.1	3	-0.3	0.8	121.8	120	95.5
Italy	6.5	-8.9	0.4	9.5	9.3	9.9	1.9	-0.1	0.6	155.3	155.6	134.3
Cyprus	5.3	-5.2	5.3	6.4	8	7.2	2.3	-1.1	0.5	109.6	115.3	91.1
Latvia	4.7	-3.6	2.5	7.6	8.1	6.3	3.2	0.1	2.7	43.6	43.2	36.7
Luxembourg	7	-1.8	3.3	5.6	6.7	5.6	3.5	0	1.6	25.3	24.8	22.3
Malta	5.9	-8.2	5.9	3.4	4.3	3.6	0.7	0.8	1.5	57.2	53.4	40.7
Netherlands	4.3	-3.8	2	4.2	4.9	4.4	2.8	1.1	2.7	52.6	54.3	40.7
Portugal	4.9	-8.4	2.7	6.6	7.1	6.7	0.9	-0.1	0.3	130.5	135.2	116.6
Slovakia	3	-4.4	2.6	6.8	6.7	5.8	2.8	2	2.8	61.1	59.7	48.1
Slovenia	6.9	-4.2	3.3	4.8	5	4.5	2	-0.3	1.7	79.6	79.8	65.6
Finland	3.5	-2.8	1.2	7.7	7.7	6.7	2.1	0.4	1.1	68.7	69.5	59.5
Bulgaria	4	-4.4	4	4.9	5.6	4.4	2.8	1.2	2.5	24.2	24.7	20
Czech Republic	3.3	-5.8	3	2.8	2.6	2.0	3.3	3.3	2.6	40.5	37.7	30
Croatia	10.5	-8.1	3.5	7	8.6	6.9	2.7	0	0.8	82.4	87.3	71.1
Lithuania	4.8	-0.1	4.6	6.9	8.5	6.3	4.6	1.1	2.2	45.1	46.6	35.9
Hungary	6.5	-4.7	4.6	4.1	4.1	3.3	5.2	3.4	3.4	80.3	80.1	65.5
Poland	5.7	-2.5	4.7	3.4	3.2	3.3	5.2	3.7	2.1	56.6	57.4	45.6
Romania	6.3	-3.7	4.2	5.4	6.4	3.9	4.1	2.3	3.9	48.5	47.4	35.3
Sweden	5	-2.9	2	8.8	8.3	6.8	2.7	0.7	1.7	36.1	39.7	34.9
Denmark	4	-2.1	2.1	5.2	5.7	5.1	1.9	0.3	0.7	39.5	42.1	33.6

- **EU strategy for retail investors**

*There are many reasons that could explain the relatively low rates of retail investor participation in European capital markets: for example, limited financial literacy, lack of investment culture, the regulatory environment, a lack of confidence in the market and financial service providers.*

*The European Commission is currently gathering more data in an effort to assess what issues it needs to deal with and how, in order to better achieve its objectives. In its 2020 capital markets union action plan, the European Commission announced its forthcoming strategy for retail investments in the EU. This strategy aims at helping retail investors take full advantage of the opportunities capital markets can offer. The action plan set out a series of important principles, which should support the retail investor protection framework:*

*adequate protection, adapted to the investors' profile or risk tolerance;*

*bias-free advice and fair treatment;*

*open markets with a variety of competitive and cost-efficient financial services and products;*

*transparent, comparable and understandable product information, available in digital form.*

*Currently, retail investor protection rules are set out by a body of sectoral legislation, which includes MiFID II, PRIIPs, UCITS, and IDD (Insurance Distribution Directive). For example, the rules covering periodic disclosures, inducements paid to intermediaries or the assessment of whether investment products may be suitable or unsuitable for certain investors, can vary from one financial instrument to the next. This means that investors may be subject to different protection levels depending on their selection of product to invest in, and the assemblage of rules may not be conducive to help them make correct investment decisions that will be suitable to their needs.*

*We need to ensure that retail investors are consistently at the epicenter of the investor protection framework and that the rules have been designed with this in mind. The European Commission examines the various stages of retail investor relations with intermediaries (awareness, pre-contractual, contractual, ex post relations) in order to better understand their needs and deal with any shortcomings that may be identified. The aim is to ensure that the rules enable retail investors to make correct financial decisions, while feeling adequately protected.*

*The European Commission is carefully examining the relevant legislation and proceeds to a public consultation in order to examine how the existing rules work for retail investors, with the aim of taking the relevant initiatives in 2022.*

**"Quick-fix" proposals for the UCITS directive and the PRIIPs regulation**

On 15 July 2021, the European Commission approved two “quick-fix” proposals to amend the PRIIPs Regulation and the UCITS Directive. The two proposals support the Commission’s plan to replace today’s UCITS KIID (UCITS Key investor information) and PRIIPs KID (PRIIPs Key information document) with a revised PRIIPs KID, on the basis of the technical standards adopted by the European Supervisory Authorities in February 2021. This will provide retail investors with more comparability and standardise the provision of pre-contractual information to retail investors in the EU. To achieve this, the Commission would propose a revised PRIIPs Delegated Regulation in early September 2021, to allow the PRIIPs KID to be seamlessly extended to the area of funds. The two “quick-fixes” pave the way for this shift, by synchronising all implementation dates to give retail investment market participants enough time to prepare for the new PRIIPs Delegated Regulation, and ensure the smooth transition into the new rules, which should normally enter into force on 1 July 2022.

- **Episodes of very high volatility in trading of certain stocks in the US: Gamestop - AMC Entertainment**

In the second half of January 2021, there was unprecedented stock trading, mostly focused on the shares of American companies, such as the videogame company GameStop and movie producer AMC Entertainment, which saw their share prices increase exorbitantly, amidst high trading volumes and extreme volatility. Large purchases of shares and call options, in conjunction with very high short positions, paved the road for an unprecedented increase in the prices of these shares.

The shares were mostly promoted through certain websites and social media, which encouraged mass purchases by retail investors through the use of leverage, while their prices were further enhanced as short-sellers and option underwriters were forced to close their positions, leading to the so-called “short squeeze”.

As a result, the share prices of GameStop and AMC rose by 1,745% and 839% respectively in January 2021, with a corresponding increase in their market capitalisation and trading volumes. In late January 2021, when US brokers took measures to reduce activity, extreme volatility on individual shares was eliminated and the fears of a possible contagion to the shares of other issuers were mitigated. Overall, though, this had a major impact on US equity trading volumes in January 2021, as trading volumes were higher than in March 2020 (during the market squeeze caused by the COVID-19 pandemic) and two times higher than in January 2020. That said, trading activity on GameStop or AMC shares in European trading venues remained marginal.

The possibility of similar episodes occurring in the European Union (EU) seems limited. Whereas certain EU stocks were mentioned in the Press as potential targets following events in the US, European short selling levels are lower than in the US, as only 20 issuers have net short positions of more than 10% (16% at most). This reduces the risk of episodes similar to those of the US. Moreover, short positions –especially large positions that lead to notifications to the public– have been substantially reduced since late January 2021. There was no increase of total short selling activity in the EU in January 2021. Although certain EU stocks with larger short positions saw some short-term price increases during the last week of January 2021, these were much more limited as compared to US levels.

Extreme price volatility, in conjunction with the widespread participation of retail investors, raises concerns primarily in regard to investor protection. In view of this, ESMA issued a statement on 17 February 2021, urging investors to be careful when making investment decisions exclusively based on information obtained through

*social media and other non-regulated platforms, if the reliability and quality of this information cannot be verified.*

*More specifically, the ESMA statement says:*

*Recent episodes have shown very high volatility in certain US stocks, linked to a significant accumulation of net short positions and concerted action by some retail investors, based on information shared on social media. Although market rules and structures are different in the EU, it cannot be ruled out that similar circumstances may occur in the EU as well. An increased participation of retail investors in stock markets is welcome for the development of the Capital Markets Union. Nonetheless, ESMA urges retail investors to be careful when taking investment decisions based exclusively on information from social media and other unregulated online platforms, if they cannot verify the reliability and quality of that information.*

*A key step for any investor before making an investment decision is to gather investment information from reliable sources, while keeping in mind one's investment objectives, the benefits of diversification, and the ability to bear losses. Price volatility increases investors' risk of loss. Retail investors face significant risks when investing in stocks characterised by very high price volatility. Volatility could be increased by many factors including when stocks are subject to heavy short selling. Price trends can suddenly come to a halt and reverse, quickly exposing retail clients to heavy losses.*

*Those using trading strategies that involve leverage are exposed to even greater risks, as leverage increases investor's exposure to potential losses. Examples are day-trading strategies in which margin trading, i.e. trading with money borrowed from the firm, or derivatives are used. ESMA stresses that trading with leverage is complex and should be entered into with a full understanding of the risks.*

#### *Market abuse risks*

*Discussing the opportunity to buy or sell the shares of an issuer does not constitute market abuse. However, organising or executing coordinated strategies to trade or place orders at certain conditions and times to move a share's price could constitute market manipulation. Similarly, special care should be taken when posting information on social media about an issuer or a financial instrument, as disseminating false or misleading information may also be market manipulation. Additionally, care should be taken when disseminating investment recommendations through any media, including social media and online platforms, as they are subject to a number of regulatory requirements.*

*ESMA and the National Competent Authorities will continue analysing market events and consider adopting further initiatives aimed at preserving investor protection and market integrity as appropriate.*

*<https://www.esma.europa.eu/document/episodes-very-high-volatility-in-trading-certain-stocks>*

*Also see the following articles:*

- *Statement on recent share trading issues, statement by the UK Financial Conduct Authority, 29 January 2021, <https://www.fca.org.uk/news/statements/recent-share-trading-issues>*



- *Yellen and Regulators Met Amid GameStop Frenzy to Discuss Market Volatility*, article, New York Times, 5 February 2021, <https://www.nytimes.com/2021/02/04/business/economy/yellen-gamestop.html>
- *SEC Hunts for Fraud in Social-Media Posts Hying GameStop*, article, Bloomberg, 3 February 2021, [https://www.bloomberg.com/news/articles/2021-02-03/sec-hunts-for-fraud-in-socialmedia-posts-that-drove-upgamestop?srnd=premium&sref=J9GPLx1B&utm\\_source=newsletter&utm\\_medium=email&utm\\_campaign=newsletter\\_axiosmarkets&stream=business](https://www.bloomberg.com/news/articles/2021-02-03/sec-hunts-for-fraud-in-socialmedia-posts-that-drove-upgamestop?srnd=premium&sref=J9GPLx1B&utm_source=newsletter&utm_medium=email&utm_campaign=newsletter_axiosmarkets&stream=business)
- *GameStop Mania Is Focus of Federal Probes into Possible Manipulation*, article, Wall Street Journal, 11 February 2021, “Justice Department has subpoenaed information from Robinhood Markets, others” [https://www.wsj.com/articles/gamestop-mania-is-focus-of-federal-probes-into-possiblemanipulation-11613066950?mod=itp\\_wsj&mod=djemITP\\_h](https://www.wsj.com/articles/gamestop-mania-is-focus-of-federal-probes-into-possiblemanipulation-11613066950?mod=itp_wsj&mod=djemITP_h)

- **ESMA Report on Trends, Risk and Vulnerabilities (TRV) Report No.1, 2021**

*In the 1st semi-annual ESMA report for 2021, “Report on Trends, Risk and Vulnerabilities (TRV) Report No.1, 2021” and its accompanying “TRV Statistical Annex”, the impact of the COVID-19 pandemic on financial markets during the second half of 2020 is further analysed, and the increase in credit risk, which is connected to high corporate and public debt, as well as the risks related to investment in no-regulated crypto assets are highlighted.*

#### **Persistence of increased risk in financial markets**

*Risk levels in international capital markets remain very high. The significant recovery of equity markets and the valuation of debt indices, which reached pre-pandemic levels, contrast with the weak economic fundamentals. The main risk for EU financial markets is that this ongoing decoupling of the equity market from fundamentals leads to a reversal in investor risk assessment and a sudden market correction.*

#### **Crypto-assets: ESAs remind consumers about risks**

*As crypto-assets, including so-called virtual currencies such as Bitcoin, continue to attract public attention, the European Supervisory Authorities (EBA, EIOPA and ESMA – together the “ESAs”) call attention to the continued relevance of their previous warnings. More specifically, the ESAs remind consumers that some crypto-assets are highly risky and speculative and, as stated in the ESAs’ joint warning of February 2018, “consumers must be alert to the high risks of buying and/or holding these instruments, including the possibility of losing all their money.” Moreover, crypto-assets come in many forms, but the majority of them remain unregulated in the EU. This means that consumers who buy and/or hold these instruments do not benefit from the guarantees and safeguards associated with regulated financial services. In September 2020, the European Commission presented a legislative proposal for a regulation on markets in crypto-assets. Consumers are reminded, however, that the proposal remains subject to the outcome of the co-legislative process, and so consumers can not currently benefit from any of the safeguards foreseen in that proposal because it not yet EU law.*

#### **Brexit is changing the trading landscape**



The preparedness of market participants ensured that the expiration of the transitional period for the United Kingdom's exit from the EU had no discernible effect on the stability of securities markets. However, the implementation of the Share Trading Obligation (STO) is changing the European landscape. In 2020, 43% of shares with legal entity in the EU continued to be traded in UK trading venues, and a large part were subject to the STO. ESMA analysed the development of trading between from December 2020 to January 2021, and saw that the expected shift in trading domicile took place in January 2021. Most on-exchange trading moved to EU venues, with the share of lit (non-dark pool) trading on EU venues increasing to 96% in January 2021, and the share of auction trading increasing to 93%.

### **Risk analysis regarding financial stability and investors**

The risk analysis section presents five detailed articles that examine sustainable financing and certain market vulnerabilities that emerged during the crisis caused by the COVID-19 pandemic:

**Vulnerabilities in money market funds:** This article utilises data about the stress market stress period of March 2020 to provide information about the vulnerability of EU money market funds, liquidity risk, and the impact of regulatory requirements.

**Fund portfolio network – a climate risk perspective:** Within the EU financial sector, investment funds are considered to be the most exposed to climate-sensitive economic sectors such as utilities, transport and fossil fuel extraction. This article is a first attempt to assess the climate-related financial risk faced by EU investment funds.

**Fund stress simulation in the context of COVID-19:** During March 2020, investment funds faced a significant deterioration of liquidity in some segments of the fixed income markets, combined with large-scale investment outflows from investors. Based on these data, ESMA evaluated the investment funds' preparedness for future shocks, including Stress Simulation exercises (STRESI).

- **ESMA Report on Trends, Risk and Vulnerabilities (TRV) Report No.2, 2021**

The Report points out to rising valuations across asset classes, amidst an environment of economic recovery and very low interest rates, increased risk-taking by investors, and the materialisation of event-driven risks (such as Gamestop, Archegos, Greensill).

**Risk of market corrections in uneven recovery:** ESMA continues to see increased risks and weak fundamentals, forecasting continued high risk and uncertainty regarding the sustainability of corporate and public debt, as well as increasing inflation expectations. For a more positive risk assessment to be made, current market trends will need to show their resilience over an extended period of time. The extent to which these risks will materialise will depend to a great extent on market expectations regarding the continuation of monetary and fiscal policy support, the continued economic impact of the COVID-19 pandemic, as well as on the pace of the economic recovery and on inflation expectations

**Increased risk-taking behavior:** Investor confidence has increased, and is linked to increased asset valuation and strongly improved performance of retail investor instruments. The surge in retail trading during the COVID-

19 pandemic is due to a range of factors, including innovation. New online and mobile trading platforms offer convenient, easy-to-use investment services, while zero-commission business models and gamified features may further attract consumers. These features, however, may give rise to investor protection concerns, as does the rise of trading encouraged by social media and online message boards. Moreover, rising valuations across asset classes, massive price swings in cryptoassets, and event-driven risks amidst elevated trading volumes raise questions about increased risk-taking behaviour and possible market exuberance.

#### **Cloud outsourcing, credit ratings, green bonds: New information about key market developments**

Apart from risk monitoring, we present four articles that offer an in-depth examination of the financial stability risks emanating from cloud outsourcing, credit rating agencies, and green bonds:

- **Cloud outsourcing and financial stability risks:** We analyse the growing use of cloud service providers by financial institutions, and how the high concentration of these providers can create financial stability risks in case of outage.
  - **COVID-19 and credit ratings:** Our analysis investigates how credit ratings evolved in early 2020, utilising ESMA's RADAR database.
  - **Market for small credit rating agencies in the EU:** Using supervisory technology-related techniques and the CRAR database, we evaluate the credit rating agency network and the degree of concentration in this market.
  - **Environmental impact and liquidity of green bonds:** In this article, we investigate carbon dioxide emissions of green bond issuers, and then compare the liquidity of green and conventional corporate bonds.
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- **ESMA Annual Statistical Reports on Derivatives and Securities markets**

On 17 December 2021, ESMA published two Annual Statistical Reports, analysing the derivatives and securities markets. The Reports, which are based on data submitted under the European Markets and Infrastructure Regulation (EMIR) and the Markets in Financial Instruments Directive (MiFID), provide an overview of EU and EEA markets in 2020.

The two reports provide a first comprehensive view of the EU derivatives and securities markets after Brexit. In both markets, the impact of the withdrawal of the United Kingdom is significant. The size of derivatives markets and the volume of securities trading are almost two-thirds lower without the UK.

Along with extensive comparative evidence on the effects of Brexit, the reports also provide a detailed view of the markets in the first year after Brexit:

    - **Derivatives markets:** In the EEA30 there was a 4% decline in 2020, while market structures remained to a great extent unchanged.
    - **Securities markets:** EEA30 securities markets show an increase in new admissions during 2020, and a continued structural home bias, especially in equity trading.

- **SMEs:** SME financing through market-based finance remains limited in the EEA30, as the total market capitalisation of SME shares stood at 368 billion euros – however, SME growth markets had been growing in terms of volumes traded in 2020, with monthly volumes tripling during the year.

The main findings of the **Annual Statistical Report of ESMA on Derivatives**, are the following

- The EEA30 derivatives market had a total size of 254 trillion euros gross notional amount outstanding at the end of 2020, decreased by 4% compared to the EEA30 market in 2019.
- The market fall was mainly due to currency and equity derivatives. Interest rate derivatives grew in the first quarter of the year, albeit later fell back and closed the year without any change. Interest rate, currency, and equity derivatives make up 79%, 13% and 4% of the total, respectively.
- Central clearing activity increased in the case of both interest rate and credit derivatives. The total share of cleared interest rate derivatives outstanding grew to 71% from 68% in 2020, while in the case of credit derivatives it rose to 41% from 38%.
- Over-the-counter trading still accounts for the major part of trading, actually growing slightly to 92% from 91%. The total share executed on trading venues grew from 19% to 23%.
- Exposures continue to be highly concentrated in relatively few counterparties, especially credit institutions and investment firms. CCPs remain important but are less visible in the statistics following the removal of UK CCP reports.
- The UK remains the dominant market for transactions within the EEA, as well as with third countries. Intra-EEA30 exposures account for almost a quarter of the derivatives market and grew slightly from 2019.

The full report can be found at: <https://www.esma.europa.eu/file/122190/download?token=Cd0YfTB2>

The main findings of the **Annual Statistical Report of ESMA on Securities**, are the following

- EEA30 securities markets turnover volumes stood at 8.8 trillion euros for equities, and 17.9 trillion euros for bonds, and were down two thirds from 2019 if comparing the data for EEA30 and EEA31. In general, the distribution of instruments by type remained unchanged.
- In equity markets, volumes peaked in March 2020 (1,1 trillion euros) as a result of the COVID-19 pandemic, and the majority of volumes was in shares (86%), although the share of ETFs in equity volumes (12%) continued to increase in 2020.
- Trading patterns have remained similar to those of previous years, with trading in equities mainly occurring on-exchange, with regulated markets accounting for 70% of volumes, while bond trading largely occurred off-exchange in 2020 (66%), with large transaction sizes.
- A strong home trading bias is observed for EEA30 instruments, as 65% of volumes of trading on EEA30 equities occurred on a trading venue or a systematic internaliser in the same jurisdiction as the issuer, the corresponding percentage being 49% for EEA30 bonds, even if the majority of these instruments were available for cross-border trading.

The full report can be found at: <https://www.esma.europa.eu/file/122189/download?token=kTi4gzPC>

- **ESMA Annual Statistical Report on Alternative Investment Funds in the EU**

*The alternative investment fund (AIF) sector of the EU, which includes major types of funds, such as hedge funds, private equity funds, and real estate funds, registered strong 15% growth, to 6.8 trillion euros in net assets at the end of 2019. The main risks faced by the sector relate to a mismatch between the potential liquidity of the assets, and the redemption time frame offered to investors. This is particularly true in the case of real estate funds and funds of funds. Leverage is a key risk in the field of hedge funds, where it stands at almost 1,000% of NAV, although hedge funds account for a relatively small portion of the alternative funds market of the EU –slightly above 5% of total net assets– with more than 75% originating in the United Kingdom in 2019.*

*The AIF sector was heavily impacted by the market stress related to the COVID-19 pandemic during the first quarter of 2020, and while outside the reporting period, a brief mention of the main event is included in the report.*

*The main findings of the report are the following:*

- **EU AIFs market size and risks:** *The size of AIFs in the EU continued to expand, reaching 6.8 trillion euros in NAV at the end of 2019, up by 15% from 5.9 trillion euros in 2018. The growth of the EU AIF market results from the launch of new AIFs in 2019 and from positive valuation effects.*

- **Funds of funds:** *Funds of Funds (FoFs) account for 15% of the NAV of EU AIFs, at around 1 trillion euros (+22% as compared with 841 billion euros in 2018). There is a liquidity mismatch, as investors can redeem 39% of NAV within one day, while only 29% of assets could be liquidated within this time frame. If large redemptions were to occur, AIFs would face challenges because of this liquidity mismatch.*

**Real estate funds:** *Real Estate Funds account for 12% of the NAV of AIFs, at 802 billion euros. They continued to grow, albeit at a more moderate pace (+9% in 2019, after growing by +35% in 2018). Compared with 2018, the proportion of retail investors remained stable (21%) albeit remaining high compared with other AIF categories. Real Estate funds are mostly exposed to illiquid physical assets, which take time to sell, therefore liquidity risk in RE funds remains a concern.*

- **Hedge funds:** *The size of EU hedge funds remained unchanged in 2019 at 354 billion euros or 5% of all AIFs. That said, when measured by gross exposures, hedge funds account for 62% of AIFs, given their heavy reliance on derivatives. Leverage is very high, at more than 900% after adjustments, especially in the case of certain derivative-based strategies.*

- **Private equity:** *Private equity funds account for 7% of the NAV of all AIFs, or 456 billion euros and registered the strongest growth in 2019 (+28%, compared to +66% in 2018). They follow a series of strategies and are almost exclusively sold to professional investors.*

- **Other AIFs:** Other AIFs account for 60% of the NAV of EU AIFs, at around 4 billion euros (+15% as compared with +6% in 2018). This category covers a range of fixed income and equity strategies that account for 68% of the NAV and an additional residual category that stands at 29%. Other AIFs are primarily sold to professional investors, although there is also a significant retail investor presence.

- **NPPRs:** EU Member-States can allow non-EU asset managers to market alternative funds at the national level under the National Private Placement Regime (NPPR), even though such funds cannot subsequently be passported in to other Member-States. The market for such (non-EU) funds is comparatively large. The NAV of non-EU AIFs that are marketed under NPPR rules amounts to 2.1 trillion euros, i.e. to more than one-fifth of the AIF market. NPPR fund marketing is concentrated in a small number of member-states, and 98% of investors are professional investors.

The Report also includes a review of the improvements in the quality of data that has been recently achieved by ESMA and the national competent authorities in regard with AIF data submitted by market participants.

The full text can be found at: <https://www.esma.europa.eu/document/eu-alternative-investment-funds-2021-statistical-report>

- **ESMA Annual Statistical Report on the cost and performance of retail investment products in the EU**

The report points out that the cost of investing in key financial products, such as UCITS funds, retail alternative funds, and structured investment products (SRPs) remains high and diminishes investment outcomes for final investors. Clear and understandable information about cost of purchasing and holding a financial product, as well as the impact of these costs on the returns that retail investors can expect to receive, is key to allowing investors make informed investment decisions. Ensuring the availability of this information is a key element in meeting ESMA's investor protection objective.

The main findings of the report are the following:

**Cost of investment funds:** UCITS costs were only marginally reduced. For one-year investments they stood at 1.4% in 2019, as compared to 1.5% in 2018 on average, across all asset classes.

- **Retail investors:** Retail clients pay on average approximately 40% more than institutional investors across asset classes. A ten-year investment of 10,000 euros in a portfolio composed of equity, bond, and mixed funds led to a gross value of approximately 21,800 euros and 18,600 euros after costs. The investor paid almost 3,200 euros in costs.
- **Risks:** Exposure to higher risk entails higher cost irrespective of asset class.
- **Active and passive funds:** Costs remain higher for active equity and bond UCITS compared to passive ETFs and UCITS ETFs, implying, on average, net underperformance of active and bond UCITS compared to passive ETFs and UCITS ETFs. The top-25% active equity UCITS overperformed compared to the top-25% passive and related benchmarks, at shorter horizons. However, the cohort of UCITS changes every year, complicating the investors' effort to consistently identify highly performing funds.

- **ESG Funds:** ESG equity UCITS outperformed non-ESG equity UCITS mostly because of sectoral factors. According to the evidence, actively managed ESG funds showed lower costs than non-ESG funds, not supporting the view that there is systematic greenwashing by ESG funds.
- **SRPs:** The costs of SRPs are mostly attributable to entry costs, and vary substantially depending on the country and the type of payoff. Moreover, there was little difference in simulated returns between moderate and favourable performance scenarios.
- **Transparency:** There is limited comparability regarding the cost and performance of individual funds across member states. Heterogeneity and data availability issues persisted, as well as the lack of harmonisation in national regulation.

- **G20 Rome Leaders' Declaration, 31 October 2021**

*"We welcome the FSB final report on the lessons learnt from the COVID-19 pandemic from a financial stability perspective and the proposed next steps. While the global financial system has been largely resilient, gaps in the regulatory framework remain which we are committed to addressing, including by completing the remaining elements of the G20 regulatory reforms agreed after the 2008 financial crisis. We are also committed to strengthening the resilience of the non-bank financial intermediation (NBFi) sector with a systemic perspective, and reducing the need for extraordinary central bank interventions, by implementing the FSB NBFi work programme. We endorse the FSB final report on policy proposals to enhance money market fund (MMF) resilience and we will assess and address MMF vulnerabilities in our jurisdictions, using the framework and policy toolkit in the report, recognizing the need to tailor measures to jurisdictions' specific circumstances, as well as taking account of cross-border considerations.*

*We welcome the progress reported against milestones set for 2021 by the G20 Roadmap to enhance cross-border payments, and we endorse the ambitious but achievable quantitative global targets for addressing the challenges of cost, speed, transparency and access by 2027 set out in the FSB report. We call on public authorities and the private sector to work together to make the practical improvements to achieve these goals. We reiterate that no so-called "global stablecoins" should commence operation until all relevant legal, regulatory and oversight requirements are adequately addressed through appropriate design and by adhering to applicable standards. We encourage jurisdictions to progress in the implementation of the FSB High-Level Recommendations, and standard setting bodies to complete their assessment of whether to make any adjustments to standards or guidance in light of the FSB Recommendations. We encourage the Committee on Payments and Market Infrastructures, Bank for International Settlements Innovation Hub, IMF and World Bank to continue deepening the analysis on the potential role of central bank digital currencies in enhancing cross-border payments and their wider implications for the international monetary system. We thank Mr. Randal K. Quarles for his service as FSB Chair and we welcome the appointment of Mr. Klaas Knot as his successor."*

- **Developments in Capital Markets**

*Financial conditions improved in 2021, while emerging economies presented a more mixed picture. Improvement all over the macroeconomic map was obvious throughout 2021, despite the anticipated effect from the resurgence of the pandemic at the end of the year. The worldwide rise of equity prices was evident both in the first, and in the second half of 2021, albeit amidst sustained concerns about a possible correction. It should be noted that, throughout the entire period, risk estimates regarding stock prices and stock price volatility remained at high levels, as did contagion, credit, operational, as well as environmental risks.*

*According to reports by international organisations, the signs of change in US monetary policy were accompanied by an adjustment of the nominal yields of US Treasuries, which temporarily increased in November 2021. In the countries of the eurozone, in the US (as mentioned above), in Japan, and in the UK long-term sovereign bond yields remained more or less unchanged, showing signs of stabilisation despite the current rise of inflation. In contrast, there was an increase in the prices of government bonds in countries such as Russia, Brazil, and Turkey. In the eurozone, in particular, yield spreads against the benchmark German Bund remained low, while equity prices were higher than in 2020. More specifically, average annual yields on 10-year benchmark securities in 2021 stood, for example, at 1.29% for Greece (as compared to 0.63% in 2020), -0.38% for Germany (as compared to -0.62% in 2020), 0.05% for France (as compared to -0.34% in 2020), 1.05% for Italy (as compared to 0.58% in 2020), 0.41% for Spain (as compared to 0.04% in 2020), and 0.36% for Portugal (as compared to 0.03% in 2020).*

*In the corporate bond market at the European level, despite the impact of the pandemic, inflation, and the problems in the supply chain, there was an increase in gains, which was accompanied by increased costs, leading to a rise of corporate bond spreads against the benchmark German Bund in autumn 2021, remaining, nonetheless, at favourable levels. The total number of bonds listed in international exchanges, according to WFE data for the year 2021, stood at 263,805 bonds, as compared to 253,741 in 2020. In 2021, the largest number of listed bonds was recorded in the Euronext (52,286), the Luxembourg Stock Exchange (34,180), the Deutsche Boerse (33,449), the Börse Stuttgart (30,421) and the Shanghai Stock Exchange (24,058), i.e. the rankings were the same as in 2020. The value of trading on bonds listed in international exchanges in 2021 increased by a spectacular 1,700%, to almost 93 trillion US dollars, from 5 trillion US dollars in 2020. The funds raised through these bonds rose to 71 trillion US dollars from 12.3 trillion US dollars in 2020.*

*In most developing economies, domestic currencies lost value against the US dollar since May 2021, the situation being different in each developing economy. As regards year-on-year changes of bilateral exchange rates to the euro, in 2021 the US dollar gained +3.5%, the Japanese yen gained +6.6%, the British pound lost -3.4%, and the Swiss franc gained +1%.*

*Overall, equity markets showed greater price and trading volume volatility in 2021, while by the end of the year there was an improvement of the outlook of the banking sector, with dynamic prospects in regard to credit expansion. More specifically, non-financial sector demand for credit in the eurozone was increased.*

*In regard with issuing activity in Europe, and based on the most recent available data by ESMA for November 2021, as compared to the same month of 2020, there was a 0.6% decrease in total sovereign debt issuance, a 47.9% and 35.9% increase in the issuance of private debt with high and low credit ratings respectively, as well as a remarkable 68.3% increase in Green bonds. In contrast, covered bond issues were reduced by approximately 30%. The issues of financial instruments of the hybrid category were reduced by 19.4% in 2021. In 2021, the increasing trend in favour of market-based financing of the economy was confirmed, while the*



improvement of business confidence led to remarkable activity in the field of mergers and acquisitions. More specifically, initial public offerings of stock worldwide, in US dollars, increased by 70.56% to almost 478 billion US dollars, while the funds raised globally in 2021 stood at 1.2 trillion US dollars, increased by approximately 40%.

The stock exchanges where the largest amounts of funds were raised through initial public offerings were the New York Stock Exchange (118.9 billion US dollars), the Nasdaq (88.1 billion US dollars), the Shanghai Stock Exchange (57.3 billion US dollars), and the Hong Kong Stock Exchange (42.4 billion US dollars), while correspondingly the stock exchanges with the largest amounts of funds raised by listed companies were the New York Stock Exchange (219 billion US dollars, increased by 64.3% year-on-year), the Shanghai Stock Exchange (130.8 billion US dollars, decreased by 6% year-on-year), the Shenzhen Stock Exchange (121.6 billion US dollars, increased by 40.8% year-on-year), and Euronext (105.2 billion US dollars, increased by 40.2% year-on-year).

In terms of new listings of shares in a stock exchange through initial public offering, which in total rose to 2,721 from 1,573 in 2020, the largest number took place in the Nasdaq (319 as compared to 184 listings in 2020), the New York Stock Exchange (288 listings as compared to 51 in 2020), and the Shanghai Stock Exchange (249 listings as compared to 234 in 2020).

Based on ESMA data on year-on-year changes 2021/2020, as recorded in the first week of 2022, the EU price-earnings ratio decreased by 32.5%, while the corresponding ratio for US stocks decreased by 18.9%. Moreover, the S&P 500 Volatility index decreased by 33.3% and the Euro Stoxx Volatility Index decreased by 26%.

In the European Union, in particular, equity prices at the end of the year were increased as compared to the beginning of 2021, a trend that was more evident in commodity prices. In December 2021, individual stock market indices registered the following year-on-year changes: The DAX index closed at 15,884.86 units, up by 15.79%; the FTSE 100 (LSE) index closed at 7,384.54, up by 12.64%; the FTSE MIB (Borsa Italiana) index closed at 27,346.83, up by 23%; the EURONEXT 100 index closed at 1,361.69, up by 23.39%; the AEX Amsterdam index closed at 797.69, up by 27.75%; the BEL 20 (Belgium) index closed at 4,310.15 up by 19.02%; the PSI20 (Lisbon) index closed at 5,569.48, up by 13.7%; the CAC40 (Paris) index closed at 7,153.03, up by 28.85%; the IBEX35 closed at 8,713.8 up by 7.93%; the ATX index closed at 3,861.06, up by 38.87%; the OMXS30 Stockholm index closed at 2,419.73, up by 29.07%; and the ATHEX Composite Share Price Index closed at 893.34 units, up by 10.43% year-on-year. Similarly, individual stock exchange indices in the US markets also registered gains: the NYSE Composite Index closed at 17,164.10 units, up by 18.17%; the Dow Jones Industrial Average closed at 36,338.3, up by 18.73%; the S&P500 closed at 4,766.18, up by 26.89%; and the NASDAQ Composite index closed at 15,654 units, up by 21.39%. Examples from Asian markets include the loss sustained by the Hang Seng Index, which closed at 23,397.67 units, down by 14.08%, and the FTSE China A50, which closed at 15,698.01, down by 11.34%, while gains were registered by the Shanghai Composite index, which closed at 3,639.78 units, up by 7.31%, the TOPIX index, which closed at 1,992.33, up by 10.4%, and the BIST100 index, which closed at 1857.65, up by 25.8%. At the closing of 2021, international stock and bond indices registered the following year-on-year changes: FTSE EUROTOP 100 23.57%, MSCI Emerging Markets -4.62%, and FTSE BRIC 50 down by -24.83%.

The global equity market increased in size. According to data by the World Federation of Exchanges, the total market capitalisation of listed shares worldwide stood at 124.5 trillion US dollars, increased by 16.6% year-on-year. By region, the Americas accounted for 46% of total market capitalisation worldwide, Asia/Pacific

accounted for 32%, and the other countries accounted for 22%. In 2021, however, this share decreased in the case of the Americas, albeit this was corrected during the year. Overall, total market capitalisation increased by 24.2% in the Americas, 9% in Asia/Pacific, and 14.9% in Europe/Africa/Middle East. More specifically, total market capitalisation at the largest equity markets worldwide was as follows: New York Stock Exchange, 27.6 trillion US dollars (a y-o-y increase of 23%); Nasdaq, 24.5 trillion US dollars (a y-o-y increase of 28.8%); Shanghai, 8.1 trillion US dollars (a y-o-y increase of 16.8%); the EURONEXT group 7.3 trillion US dollars (a y-o-y increase of 34.7%); Tokyo, 6.5 trillion US dollars (a y-o-y decrease of 2.5%); Shenzhen Stock Exchange 6.2 trillion US dollars (a y-o-y increase of 18.7%); Hong Kong, 5.4 trillion US dollars (a y-o-y decrease of 11.3%); the London Stock Exchange group, 3.8 trillion US dollars (a y-o-y decrease of 6.08%, albeit based on the readjustment in the group's structure). As regards market capitalisation, some examples of year-on-year changes in US dollars in international markets are presented below: The Athens Exchange rose by 25.27%, the Deutsche Boerse by 18.15%, the LSE Group fell by 15.03% (albeit as a result of the readjustment in the group's structure), EURONEXT rose by 45.24%, the Spanish Exchanges rose by 10.15%, and the Vienna Stock Exchange rose by 32.96. There was also a 4.35% increase in the New York Stock Exchange, and a 28.84% increase in Nasdaq.

In international commodity markets and in US dollar terms, there was an increase by 32.7%, as compared to a mere 3.3% increase in 2020/2019. In oil, this increase stood at 66.5%, as compared to a 33.9% decrease in 2020/2019, and in food this increase stood at 30.8%, as compared to a 7.1% increase in 2020/2019.

In 2021, worldwide trading activity on equities, as recorded in the orderbook, increased by 14.5% to almost 161 trillion US dollars. These figures were high both in European, and in US markets, and this activity was accompanied by increased central counterparty clearing activity and settlement volumes. The stock exchanges with the largest trading values were those of New York (29 trillion US dollars, increased by 11.15% y-o-y); the NASDAQ (27.8 trillion US dollars, increased by 11.6% year-on-year); and the Shenzhen Stock Exchange (22.2 trillion US dollars, increased by 20.12% y-o-y).

As far as individual stock exchanges are concerned, at the end of 2021 there were year-on-year trading value changes in the Deutsche Boerse (-5.57%), the LSE Group (-28.40%), Euronext (+14.25%), the BME Spanish Exchanges (-10.75%), the Vienna Stock Exchange (+18.42%), the Nasdaq Nordic Exchanges (+10.01%), the Borsa Istanbul (-12.01%), the Japan Exchange Group (+7.70%), the Hong Kong Exchanges (+32.07%) and the Athens Stock Exchange (+29.57%), based on WFE data presented in Table I of the Appendix.

Investment activity through participation in investment funds presented a mixed picture. According to WFE data, in December 2021 the number of investment funds under management stood at 20,787, reduced by -12.7% year-on-year, while the total value of trading stood at 2.8 trillion US dollars, increased by 25.36%. Correspondingly, the number of exchange traded funds (ETFs) stood at 11,289 at the end of the year (a year-on-year decrease of 36.25%), while the total value of trading stood at 27.9 trillion US dollars (increased by 4.1% y-o-y).

In the collective investment sector, there was increased inflow of investments mostly in equities, with increased activity, which was nonetheless accompanied by increased liquidity risk and credit risk, while the market was also affected by inflation expectations. In the second half of 2021, funds under management in the EU stood at 18.6 trillion euros, increased by 12.8% year-on-year, as a result of both capital inflows, as well as valuation effects. According to ESMA data, there was a marked increase in equity funds, which rose by 46% year-on-year,

to 5.6 trillion euros, accounting for 30% of the sector, followed by an increase in placements in bond funds by 22%, and in balanced funds, also by 22%. It is worth noting that collective investments in equities doubled within the past six years. However, exposure to credit risk in regard to collective investments in bonds was increased until the end of 2021, while collective investments in corporate bonds showed increased liquidity risk against possible future redemptions. Collective investments in money market instruments remained unchanged as compared to 2020, mostly because of their short-term nature. In total, by the end of 2021 their total size reached 1.4 trillion euros.

The ESG investment product market saw positive developments, as the value of existing securities in the ESG bond market, which mostly include Green bonds and S bonds, rose by 19% in the second half of 2021. The largest increase was registered by the issuance of sustainability linked bonds, as more than 68 billion euros had been issued in Q3 2021, compared to 15 billion euros in 2020. In the field of collective investments it was estimated that almost 20% of total assets under management concerned ESG factors. As a matter of fact, in the last five months of the year, inflows to ESG-oriented collective investments stood at 25 billion euros, as compared to net outflows of 7 billion euros from similar investments without such an orientation. Moreover, the prices of European emission allowances were steadily on the rise during 2021.

It is worth noting that, based on ESMA data, crypto asset (CA) markets reached new records in the second half of 2021, as their value stood at 2.6 trillion euros in November, a trend that reflects the pursuit of higher returns by investors at higher risk, as well as the increased institutional adoption of these products. Finally, there was increased investor demand for sustainable financial instruments. These funds were on the rise throughout 2021, along with the corresponding bond markets, albeit triggering fears of overvaluation in this sector.

## **The Greek Capital market**

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The course of the Greek capital market in 2021 was marked by a) an increase in the total market capitalisation of ATHEX-listed shares, with the returns of most indices of the Athens Exchange moving upwards; b) the growth of trading activity in the Securities Market and the Derivatives Market, as well as in the Alternative Market of the ATHEX; c) the marked increase in the yields of long-term Greek Government bonds; d) the growth of issuing activity in corporate bonds and in shares; and e) net inflows, and an increase in the total net assets of mutual funds.

In the market for Greek Government bonds, yields across most maturities were markedly higher at the end of 2021 than they were at the end of 2020, with the (average) yield on the 10-year benchmark bond reaching 1.29% from 0.63% in December 2020.

Based on statistics from the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece, the nominal value of secondary market trading on Greek Government bonds was reduced year-on-year by - 8.61% to 403.93 billion euros, from 442 billion euros in 2020. The average monthly nominal value of trading stood at 33.66 billion euros, as compared to 36.83 billion euros in 2020. The value of transactions in the Electronic Secondary Government Bonds Market (HDAT) rose to 27.6 billion euros from 23.26 billion euros in 2020.

Activity in the primary market for long-term government debt consisted of eight issues worth 15.44 billion euros, as compared to 16 billion euros in 2020. As regards the issuance of Treasury bills, the total amount raised in 2021 stood at 24.8 billion euros, as compared to 23.6 billion euros in 2020. The average cost of borrowing fell to 0.32% on 31.12.2021, from 0.96% in 2020.

According to ATHEX data, the total market capitalisation of shares listed on the Securities Market registered a year-on-year increase of 22.7%, and stood at 66,078.32 million euros in December 2021, as compared to 53,853 million euros (taking into account the shares in suspension of trading). The ratio of total market capitalisation to Greece's GDP increased year-on-year (to 37.20% from 32.22% in 2020). The market capitalisation of shares listed for trading in the Alternative Market of the ATHEX stood at 309.08 million euros at the end of 2021, as compared to 154.49 million euros at the end of 2020.

The ATHEX Composite Share Price Index closed at the year's end at 893.34 units, from 808.99 units in 2020, registering a year-on-year gain of 10.43%. All stock market indices (except sectoral indices) moved upwards, the largest gains being registered by the ATHEX Select index (51.51%). Most sectoral indices also registered gains. The largest gains were recorded by the FTSE/ATHEX Technology index (96.54%) and the largest loss was recorded by the FTSE/ATHEX Consumer Products & Services Index (-6.71%).

Overall, average monthly price volatility of the shares traded in the Main Market of the Athens Exchange stood at 10.38% in 2021, as compared to 14.21% in 2020. Its highest value for the year was recorded at 12.10% (in November), while the lowest value was recorded at 8.50% (in October).

Trading activity in the Securities Market of the Athens Exchange increased. More specifically, the value of equity trading stood at 17,407.92 million euros, increased by 9.01% year-on-year, while the value of trading in bonds stood at 267.32 million euros, increased by 40.5% year-on-year. The average monthly value of equity trading stood at 1.45 billion euros, while the average monthly value of trading in bonds stood at 22.28 million euros. Finally, the value of equity trading in the Alternative Market of the ATHEX was significantly increased in 2021, and stood at 81.19 million euros, while the value of trading in corporate bonds stood at 1.3 million euros.

As regards liquidity, the (value-weighted) monthly average bid-ask spread fell to 2.24% from 3.62% in 2020. Moreover, the average monthly turnover velocity for Main Market stocks increased, and stood at 1.58%, as compared 1.7% in 2020.

The participation of foreign investors to the market capitalisation of the ATHEX was marginally increased year-on-year (to 62.45% from 62.42% in 2020). In 2021, foreign investors were net buyers (the value of their purchases exceeded the value of their sales by 125.34 million euros). Domestic investor participation (including the Hellenic Financial Stability Fund – HFSF) to the market capitalisation of the Athens Exchange remained unchanged year-on-year (at 37.55%). Correspondingly, according to trading data by the Athens Exchange, domestic investors were net sellers, i.e. the value of their sales exceeded the value of their purchases by 125.34 million euros, while the participation of the HFSF rose to 3.43% (from 2.26% in 2020).

Issuing activity in the Greek equity market was increased compared with 2020. More specifically, there were twelve share capital increases through issuance of new shares by ATHEX-listed companies in 2021, as compared to six in 2020. Total funds raised through these share capital increases amounted to 4,267.40 million euros, as compared to 102.34 million euros in 2020. Finally, there was an increase in corporate bond issuing activity.

More specifically, there were seven issues of corporate bonds, as compared to three in 2020. All issues concerned common bond loans, which were listed for trading in the Debt segment of the Securities Market of the ATHEX. The total amount of funds raised through corporate bond issues stood at 1.4 billion euros, as compared to 1.02 billion euros in 2020.

As regards the derivatives market, the downward trends of the last three years was reversed in 2021, while the number of accounts that performed trades was reduced. According to ATHEX data, the average daily volume of trading in stock and index futures and options stood at 47,666 contracts, as compared to 40,061 contracts in 2020 (increased by 18.98% year-on-year). The share of stock futures in the average daily volume of trading in all derivative products rose to 97% from 95.24%, while the corresponding share of index futures fell to 2.53% from 4.24% in 2020.

The average monthly number of accounts that performed trades fell to 1,716 from 1,763 in 2020, while the respective share on the total number of end investor-client accounts rose to 5.12% from 4.94% in 2020. The ratio of ATHEX-member to client transaction value for all the products traded in the derivatives market remained unchanged at approximately 46:54. The average monthly ratio of the value of transactions on futures on the FTSE/ATHEX Large Cap index to the total value of trading on the underlying equities stood at 8.09%, as compared to approximately 9.5% in 2020, while the average monthly ratio of transactions on stock futures to the total value of trading in the underlying market rose to 12.99% from 9.75% in 2020. Finally, the call:put ratio concerning trading in options stood at 0.96, as compared to approximately 1.04 in 2020.

As regards capital market participants, forty nine (49) investment firms were operating in the Greek capital market in 2021, as compared to forty six (46) in 2020. Trading activity by Investment Firms in shares listed in the Athens Exchange increased year-on-year, to 28.56 billion euros from 26.56 billion euros in 2020. The share of the five ATHEX members with the largest value of trading as a percentage of the total value of trading (all five of which are Investment Firms) rose to 67.04% from 65.57% in 2020. Moreover, on 31.12.2021 twenty two (22) Financial Intermediation Firms (FIFs) were operating, as compared to twenty six (26) in 2020.

In 2021, the total number of mutual fund management companies (MFMCs) remained unchanged to 14. The total number of mutual funds under management, which is affected by the creation of new categories of units in existing mutual funds, increased once again, to 352 at the end of the year, from 343 in 2020. Finally, the five largest MFMCs had funds under management of 10.06 billion euros (as compared to 4.56 billion euros in 2020), which accounted for 90.39% of total mutual fund assets (as compared to 56.41% in 2020).

The total net assets of mutual funds were increased by 37.46% year-on-year and stood at 11.1 billion euros at the end 2021, as compared to 8.09 billion euros in 2020. More specifically, there was an increase in the net asset value across individual mutual fund categories: equity (33.52%), balanced (34.08%), funds of funds (99%), bond (17.43%), and specialist (42.88%).

In 2021, all mutual funds registered net year-on-year inflows, which amounted to 1,459.43 million euros, as compared to net inflows of 184.97 million euros in 2020 and 580.56 billion euros in 2019. As regards individual mutual fund categories, net outflows were registered only by Variable NAV money market funds (-3.91 million euros). Specialist mutual funds registered inflows (58.04 million euros), as did equity mutual funds (158.38 million euros), Funds of Funds (434.901 million euros), balanced mutual funds (477.64 million euros) and bond mutual funds (334.37 million euros).

The annual returns of individual mutual fund categories were as follows: bond mutual funds 0.56%; equity mutual funds 18.06%; balanced mutual funds 7.91%; equity funds of funds 15.59%; balanced funds of funds 8.24%; bond funds of funds 0.09%; and, finally, specialist mutual funds -0.63%.

## European and national regulatory framework

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### European regulatory framework

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In 2021, the EU continued to implement its ambitious plan for the Capital Markets Union, which had been redefined in autumn 2020, given that it became even more crucial in the context of the COVID-19 crisis and the necessary transition to a digital and sustainable economy, as well as to the post-Brexit era. Some of the most important institutional developments of 2021 in regard to these issues are presented below.

#### **Institutional developments on sustainability issues (ESG)**

As in the previous year, in 2021 **Environmental, Social, Governance** factors, also known as ESG factors, which constitute the pillars of **Sustainable Finance**, continued to be rapidly incorporated into the capital markets' institutional framework. In 2021, this important and topical trend was once again included in the priorities of the economy as a whole in general, and the financial sector in particular. In general, institutional developments aim at adapting and alerting all participants a) to the issues of the risks inherent in climate change and the other sustainability factors, and b) to the minimum action that is required to ensure that sustainability issues are seriously taken into consideration by capital market entities, as well as in investment and financial decision making.

The **environmental objectives (E)** of the new institutional framework are the following: E1) Climate change mitigation; E2) Climate change adaptation; E3) The sustainable use and protection of water and marine resources; E4) Transition to a circular economy; E5) Pollution prevention and control; and E6) The protection and restoration of biodiversity and ecosystems. In 2021, the EU also worked on ways for enabling the integration primarily of **Social factors (S)**, as well as **Governance (G)** into the future sustainability framework, based on the adopted taxonomy (see below).

The European Green Deal, the Action Plan on Sustainable Finance, as well as the EU Renewed Sustainable Finance Strategy regarding sustainability considerations in the financial sector, are the main pillars of EU financial policy. These adjustments will be evaluated by the EU in 2023. The Hellenic Capital Market Commission participates in this process in the context of the issues dealt with by ESMA, while technical sustainability issues are monitored by the competent authorities and are to a great extent reflected on the work of the Technical Expert Group on Sustainable Finance and the EU Platform on Sustainable Finance.

In the previous period, and following the publication, at the end of 2019, of Regulations 2019/2088/EU (**SFDR**) and 2019/2089/EU, which respectively regulated a) sustainability-related disclosures in the financial services sector and b) the amendment of Regulation (EU) 2016/1011 (**Benchmarks Regulation**) as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks, on 22 June 2020 the European Commission adopted Regulation 2020/852/EU (**Taxonomy Regulation**) which already amended the SFDR. This Regulation came into force on 12.7.2020 and is being implemented since

1.1.2022 (in regard to environmental objectives E1 and E2) and 1.1.2023 (as regards environmental objectives E3 to E6).

In 2021, following extensive consultation and elaboration of the texts by ESMA, the implementing measures were issued, regarding article 8 of Regulation 2020/852/EU on the obligation of undertakings under the scope of this regulation to publish non-financial information. This is Commission Delegated Regulation complementing article 8 of the Taxonomy Regulation on the content and presentation of information to be disclosed by undertakings regarding their environmentally sustainable economic activities, as adopted by the Commission on 6.7.2020 and implemented since 1.1.2022.

The SFDR Regulation mentioned above started being implemented on 10 March 2021, enacting a specific sustainability/ESG disclosure regime regarding both the policies implemented by financial market participants and financial advisors, and the financial products they offer. From the start, the plans provided for the gradual implementation of Taxonomy Regulation (TR) 2020/852/EU, as well as the SFDR and, in general, the ESG framework together with the implementing measures. In this context, ESMA, EBA, and EIOPA (ESAs' JC) have published draft regulatory technical standards for the SFDR, which are expected to be applied in 2023. More specifically, in February 2021 these Authorities published the final draft on the first set of regulatory technical standards, titled "Draft RTS with regard to the content and presentation of disclosures pursuant to articles 8(4), 9(6) and 11(5) of SFDR" and in October 2021 they published the final draft on the second set of RTS, partly amending the first set. Another important development was the issuance, in February 2021, of a Supervisory Statement by ESMA, EBA, and EIOPA concerning the implementation of the SFDR, a statement that is to be updated within the next year.

In the context of the Taxonomy Regulation, in 2021 the EU established technical screening criteria in regard to climate change mitigation or climate change adaptation (E1 and E2 above), which were adopted by the Commission on 4.6.2021 and apply from 1.1.2022 ("Commission delegated regulation supplementing the Taxonomy Regulation by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives" – the first Delegated Act on Taxonomy, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council). It should be noted that in late 2021 the European Commission initiated consultations with experts (Expert Group on Sustainable Finance & Platform on Sustainable Finance) concerning the issuance of a complementary delegated act on nuclear and gas. Moreover, six delegated acts (Directives and Regulations) on sustainability preferences, fiduciary duties, and other sustainability-related issues were issued as part of the Sustainable Finance Package, and were adopted by the European Commission on 21.4.2021 and published by the EU on 2.8.2021. These are adaptations of ESG-related technical issues to the preexisting institutional framework of the EU:

1) Commission Delegated Directive amending Directive 2010/43/EU "as regards the sustainability risks and sustainability factors to be taken into account for Undertakings for Collective Investment in Transferable Securities", ("Commission Delegated Directive (EU) 2021/1270, the "UCITS amending Directive") which integrates ESG risks in UCITS management, adopts the procedures concerning the conflicts of interest that may arise as a result of the integration of ESG risks, takes these risks in consideration as part of the due diligence



process for the selection and ongoing monitoring of investments, and finally, captures details of procedures to manage ESG risks in the risk management policy.

**2) Commission Delegated Regulation amending Delegated Regulation (EU) No 231/2013 as regards the sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers (Commission Delegated Regulation (EU) 2021/1255 amends Delegated Regulation (EU) 231/2013 and imposes obligations on AIFMs)**, which imposes obligations on **AIFMs** and integrates ESG risks in the management of AIFs, adopts the procedures on conflicts of interest that may arise as a result of the integration of ESG risks, takes the latter into account, and, if relevant, the principal adverse impacts of investment decisions on ESG factors, as part of the due diligence in the selection and ongoing monitoring of investments, and finally captures details of procedures to manage ESG risks in the risk management policy.

**3) Commission Delegated Regulation (EU) 2021/1253 amending Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms**, which requires investment firms providing financial advice and portfolio management to carry out a mandatory assessment of sustainability preferences of their clients and then take this into account in the selection of financial instruments. Moreover, investment firms must prepare client reports explaining how their investment objectives are met, their risk profile, and the capacity to bear loss in conjunction with sustainability preferences.

Investment firms will also have to take into account sustainability risks when complying with organisational requirements and to integrate them into risk management policies.

**4) Commission Delegated Directive (EU) 2021/1269 amending Delegated Directive (EU) 2017/593 (the "Amending **MIFID Product Governance Directive**")** which will require investment firms that carry out "manufacturing and distributing financial instruments" to take into account ESG factors in the "product approval process of each financial instrument and in the product governance and oversight arrangements for each financial instrument that is intended to be distributed to clients seeking financial instruments with a sustainability related profile."

**5) Commission Delegated Regulation (EU) 2021/1256 amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings**, and supplements Solvency II to introduce the integration of sustainability risks in the governance, conflicts of interest and risk management of insurance and reinsurance undertakings, integrating ESG factors into the prudent person principle.

**6) Commission Delegated Regulation (EU) 2021/1257 amending Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359 (which specify the Insurance Distribution Directive, IDD), as regards the integration of sustainability factors, risks and preferences into the said framework**.

Moreover, the debate on the extension of the institutional framework for the disclosure of non-financial information by issuers, as well as other issues, such as those pertaining to sustainable corporate governance (the acceptance of which on the EU level faced obstacles in 2021, because of estimated negative impacts in cost-benefit analyses) was impeded in 2021 and the Green Bond Standard, was continued in 2021. More specifically, on 21.4.2021 the Commission published a proposal for a Corporate Sustainability Reporting



*Directive (CSRD), which is very important since it concerns the reporting requirements for large companies, as well as all companies listed on regulated markets, and concerns the updating of the previous framework, also known as NFRD (Non Financial Reporting Directive 2014/95/EU, which is a targeted amendment of Directive 2013/34/EU). It is estimated that almost 50,000 in the EU will be subject to these sustainability reporting standards, as compared to 11,000 that are subject to the current institutional framework.*

*Moreover, the Commission proposal for a European green bond standard (EUGB) was published on 6 July 2021.*

*It should be noted that, in 2021, consultation continued at the European level on whether it would be feasible to issue legislation on the regulation of ESG ratings.*

*Given that new financial products and services will be developed as a result of the ambitious ESG framework, there is an increased need to alert the public to the knowledge of these issues. Financial advisors already play a substantial role in this process and, by means of the Delegated Acts on ESG issues concerning MiFID II and IDD that were published by the EU in 2021, investors and, in general, the users of these products will be called to state their sustainability preferences.*

*In 2021, there were also developments underway for the further adaptation of the European framework to sustainability issues. A case in point is the consultation for the adaptation of the CRR/CRD institutional framework through the integration of sustainability risks.*

### ***The Digital Finance Strategy of the European Commission***

*As regards the priorities of the EU, in late 2021 the Council reached an agreement on the MiCA and DORA regulations, defining its position on two proposals that are part of the digital finance package: the Markets in Crypto-assets (MiCA) Regulation and the Digital Operational Resilience Act (DORA). This agreement constitutes the Council's negotiating mandate for trilogue negotiations with the European Parliament. Digital finance is an increasingly important part of Europe's economic landscape, given that it is deemed important to create a stimulating environment for innovative businesses while mitigating the risks for investors and consumers. The purpose of the MiCA proposal is to create a regulatory framework for the crypto-assets market that supports innovation and draws on the potential of crypto-assets in a way that preserves financial stability and protects investors. The DORA proposal aims at the creation of a regulatory framework on digital operational resilience whereby all firms ensure they can withstand all types of ICT-related disruptions and threats, in order to prevent and mitigate cyber threats. More specifically, a political agreement was reached in 2021 on the "Regulation on a pilot regime for market infrastructures based on distributed ledger technology and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU" (2020/0267(COD) - PE-CONS 88/21).*

*In November 2021, the EU updated its capital market legislation, by, among other things, publishing a proposal for the amendment of the framework of Directive 2014/65 on Markets in Financial Instruments, as well as the collective investments framework (see existing Directives 2011/61/EU and 2009/65/EC).*

*During 2021, and following the delegated regulations issued in the previous year by the Commission regarding the implementation of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 on Securitisation, ESMA issued targeted documents aimed at harmonising the implementation of the framework in the EU.*

*In 2021, the EU relaunched the deliberations on the framework for long-term investment funds, known as the ELTIF framework, and more detailed institutional adaptation measures are expected within the next year.*

*Finally, it should be noted that, in the context of the above European legislation, further level 2 acts were issued in 2021, or are at the processing stage, further specifying the institutional framework. See the section of this Annual Report where the work of individual ESMA committees (e.g. IPISC, SMSC, DSC) is analysed.*

## **National regulatory framework**

*The Hellenic Capital Market Commission participates, through its executives, in the law-drafting committees for the incorporation into national law of European Directives and Regulations pertaining to capital market legislation. In 2021, for example, the HCMC participated in the law-drafting committee for compliance with Regulation 2019/1238/EU of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP), and the the law-drafting committee for the alignment of Greek legislation with the provisions of Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis. Moreover, the HCMC participates, through its executives, in the law-drafting committees for the reform of the institutional framework governing the formation and operation of the Common Guarantee Fund of Law 2533/1997.*

## **DEVELOPMENTS IN THE GREEK CAPITAL MARKET**

### **Equity and equity-like markets**

#### **Market capitalisation, returns and other characteristics of the markets of the Athens Exchange**

*By the end of 2021 the market capitalisation of shares listed on the Securities Market of the Athens Exchange stood at 66,078.32 million euros (taking into account shares in suspension of trading), increased by 22.7% as compared to 2020, when it stood at 53,853 million euros. The market capitalisation of shares listed on the Main Market category amounted to 65,432.12 million, as compared to 53,103 million in 2020, accounting for 99.02% of the total market capitalisation of ATHEX-listed stocks, as compared to 99.39% at the end of the previous year. The market capitalisation of the “under surveillance” category fell to 295.83 million euros at the end of 2021 from 328.51 million euros at the end of 2020, and accounted for 0.45% of total market capitalisation, as compared to 0.61% in 2020. The ratio of the total market capitalisation to Greece’s GDP increased year-on-year (to 37.20% from 32.22% in 2020).*

*The top ten shares in terms of market capitalisation at the end of 2021 were the following (their share in total market capitalisation is shown in brackets): Coca Cola HBC AG (27.28%), HELLENIC TELECOMMUNICATIONS ORGANISATION (OTE) (18.06%), GREEK ORGANISATION OF FOOTBALL PROGNOSTICS (OPAP SA) (10.70%), PUBLIC POWER CORPORATION SA (8.73%), EUROBANK ERGASIAS SERVICES AND HOLDINGS SA (8.04%), NATIONAL BANK OF GREECE SA (6.52%), ALPHA SERVICES AND HOLDINGS SA (6.15%), MYTILINEOS SA (5.26%),*

PRODEA REIC (4.63%), HELLENIC PETROLEUM SA (4.62%). The market capitalisation of these ten companies' shares stood at 41.11 billion euros as per the end of 2021 and accounted for 62.22% of the total market capitalisation of shares listed in the Athens Exchange. Similarly, at the end of 2020, the ten largest companies in terms of market capitalisation had a market cap of 32.92 billion euros and accounted for 61.13% of the total market capitalisation of companies listed in the Athens Exchange.

The market capitalisation of shares listed in the Alternative Market of the Athens Exchange stood at 309.08 million euros at the end of 2021, as compared to 154.49 million euros in 2020.

**TABLE 3. Market Capitalisation of shares traded in the Securities Market and the Alternative Market of the Athens Exchange (€ million), 2021**

Month*	Securities Market			Alternative Market
	Main market	Surveillance	Suspension	
Jan.	50,181.85	331.60	421.14	156.37
Feb.	52,830.79	331.28	399.86	143.57
Mar.	57,081.62	335.90	399.86	148.08
Apr.	59,594.03	340.96	400.02	158.55
May	62,132.21	182.39	508.20	154.31
Jun.	61,572.64	205.64	389.86	154.66
Jul.	63,111.42	223.60	389.86	149.25
Aug.	65,508.10	281.13	384.75	253.24
Sep.	61,520.88	261.21	384.75	271.24
Oct.	63,731.98	263.82	433.16	279.09
Nov.	63,442.08	314.76	433.16	299.16
Dec.	65,432.12	295.83	350.37	309.08

Source: ATHEX.

Note: The point of reference is market capitalisation on the last trading day of each month.

**TABLE 4. ATHEX Securities Market summary information, 2012-2021**

<i>End of year</i>	<i>Market Capitalisation (€ million)</i>	<i>ATHEX Composite Share Price Index</i>	<i>No. of Listed Companies</i>	<i>Market Capitalisation (% of GDP)</i>
2021	66,078.32	893.34	154	37.20%
2020	53,431.51	808.99	160	32.22%
2019	61,217.27	916.67	169	32.66%
2018	44,884.04	613.3	178	24.18%
2017	54,055.32	802.37	191	30.27%
2016	45,101.80	643.64	207	25.6%
2015	46,717.67	631.35	229	26.60%
2014	52,916.45	826.18	233	29.70%
2013	66,514.89	1162.68	251	36.80%
2012	33,766.01	907.9	265	17.70%

Source: ATHEX, HCMC

Note: GDP is calculated at current market prices

At the end of 2021, the ATHEX Composite Share Price Index closed at 893.34 units, registering a year-on-year gain of 10.43% (808.99 units in 2020). The Index moved upwards during the first quarter, and then stabilised between 865-930 units. The index registered its low in January (743.49); this value was higher than the corresponding low for the year 2020 (484.40). The index reached its high for the year in August (929.26); this value was lower than the corresponding highest value for the year 2020 (948.64).

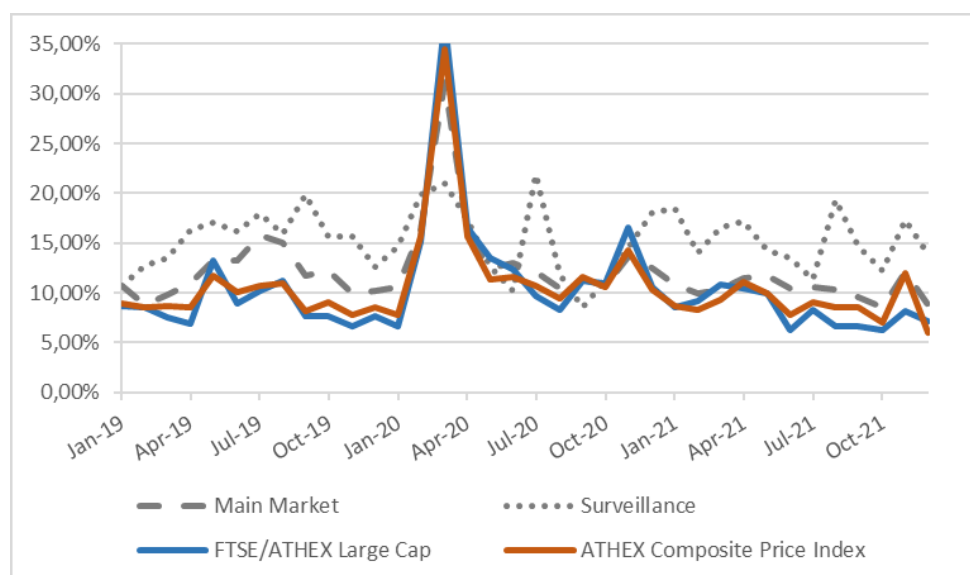
The cumulative return of the ATHEX Composite Share Price Index for the period 2011-2021 is shown on Table 5.

**TABLE 5. Cumulative Return (%) of the ATHEX Composite Share Price Index, 2011-2021**

	Return Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Base year</b> <b>2020</b>	10.43%									
<b>2019</b>	-2.55%	-11.75%								
<b>2018</b>	45.66%	31.91%	49.47%							
<b>2017</b>	11.34%	0.83%	14.25%	-23.56%						
<b>2016</b>	38.79%	25.69%	42.42%	-4.71%	24.66%					
<b>2015</b>	41.50%	28.14%	45.19%	-2.86%	27.09%	1.95%				
<b>2014</b>	8.13%	-2.08%	10.95%	-25.77%	-2.88%	-22.09%	-23.58%			
<b>2013</b>	-23.17%	-30.42%	-21.16%	-47.25%	-30.99%	-44.64%	-45.70%	-28.94%		
<b>2012</b>	-1.60%	-10.89%	0.97%	-32.45%	-11.62%	-29.11%	-30.46%	-9.00%	28.06%	
<b>2011</b>	31.29%	18.90%	34.72%	-9.86%	17.92%	-5.41%	-7.21%	21.42%	70.88%	33.43%

The volatility of the ATHEX Composite Share Price Index, the FTSE/ATHEX Large Cap index, and the shares traded in the Main Market and Surveillance Segments of the Securities Market of the Athens Exchange is presented in Figure 2, on a monthly basis for the period 2019-2021.

**FIGURE 2. Monthly volatility in the Athens Exchange, 2019-2021**



Source: ATHEX

Note: Monthly volatility is derived from the change of closing prices for each trading day of the month

In 2021, all stock exchange indices, with the exception of sectoral indices, registered gains. The largest gains were registered by the ATHEX Select (51.51%), the FTSE/ATHEX Mid & Small Cap Factor-Weighted (49.43%) and the Mid Cap Total Return (37.93%). Table 5a presents the closing values at the end of 2021 and 2020 and the percentage year-on-year changes for the indices of the Athens Exchange.

**Table 5a. ATHEX Main and Other Indices, 2020-2021**

<b>Athens Exchange Indices</b>	<b>2021</b>	<b>2020</b>	<b>Annual change (%)</b>
Composite Share Price Index	893.34	808.99	10.43%
ATHEX ESG Index	1,013.43		
FTSE/ATHEX Large Cap	2,148.86	1,934.64	11.07%
FTSE/ATHEX Mid Cap	1,491.91	1,107.38	34.72%
FTSE/ATHEX-CSE Banking	435.14	392.80	10.78%
FTSE/ATHEX Global Traders Plus	2,373.38	2,101.33	12.95%
FTSE/ATHEX Mid & Small Cap Factor-Weighted	4,668.47	3,124.15	49.43%
ATHEX Select Index	4,587.24	3,027.78	51.51%
FTSE/ATHEX Market Index	536.12	473.60	13.20%
Comp. Share Price Index, Total Return	1,533.09	1,360.50	12.69%
FTSE/ATHEX Large Cap Total Return	3,342.21	2,969.49	12.55%
FTSE/ATHEX Mid Cap Total Return	1,917.35	1,390.05	37.93%
FTSE/ATHEX-CSE Banking, Total Return	374.65	344.08	8.88%
Hellenic Mid & Small Cap Index	1,372.98	1,202.50	14.18%

Source: ATHEX

Note: The closing price refers to the last trading day of each month.

Most sectoral indices also registered gains. The largest gains were registered by the FTSE/ATHEX Technology Index (96.54%), the FTSE/ATHEX Industrial Goods-Services index (27.24%) and the FTSE/ATHEX Telecommunications index (24.73%). The largest losses were sustained by the FTSE/ATHEX Consumer Products & Services Index (-6.71%) and the FTSE/ATHEX Personal Goods Index (-3.53%). Table 6 presents ATHEX sectoral index data per month and for the entire year 2021.

**TABLE 6. Sectoral Share-price Indices in the ATHENS EXCHANGE, FTSE/ATHEX, 2021**

Month	Banks	Fin. Services	Real Estate	Basic Resources	Travel & Leisure	Telecoms	Technology
Jan.	443.24	699.25	4,355.40	5,518.96	1,587.18	3,319.30	1,060.12
Feb.	468.24	733.89	4,656.28	6,302.27	1,762.28	3,523.20	1,110.44
Mar.	537.05	770.48	5,005.07	7,835.65	1,821.34	3,798.51	1,161.56
Apr.	614.67	798.77	5,043.36	8,269.73	2,002.81	3,931.25	1,245.44
May	552.22	810.83	4,923.53	7,634.68	2,045.56	4,129.98	1,411.48
Jun.	557.11	793.01	5,145.84	7,344.70	2,007.26	3,955.45	1,462.45
Jul.	541.62	779.17	5,730.93	7,350.08	1,932.87	4,307.19	1,622.98
Aug.	565.88	793.66	5,678.87	7,667.65	2,100.61	4,685.27	1,741.42
Sep.	543.53	699.15	5,128.01	6,961.61	2,107.12	4,541.08	1,773.36
Oct.	581.29	744.90	4,946.25	7,198.83	2,116.32	4,296.51	2,002.44
Nov.	554.17	745.55	4,874.49	7,406.54	1,935.71	4,273.62	2,085.89
Dec.	574.93	749.05	4,812.09	7,397.72	1,963.12	4,545.62	2,146.88
<b>Annual % change</b>	<b>10.78%</b>	<b>-1.95%</b>	<b>-0.27%</b>	<b>20.21%</b>	<b>13.31%</b>	<b>24.73%</b>	<b>96.54%</b>
Max	639.42	843.74	5,770.64	8,597.84	2,183.50	4,734.07	2,165.21
Min.	405.46	679.98	4,187.35	5,233.31	1,540.34	3,294.37	1,043.00

Source: ATHEX

Note: The closing price refers to the last trading day of each month.

### Value of Trading

In 2021, the value of equity trading in the Securities Market of the Athens Exchange stood at 17.41 billion euros (as compared to 15.97 billion euros in 2020), increased by 9.01% year-on-year. Its average monthly value stood at 1.45 billion euros, while the highest value for the year (2.09 billion euros) was recorded in May and the lowest (965.33 million euros) in August. The value of trading in exchange-traded funds fell to 4.28 million euros from 9.97 million euros in 2020, reduced by -57.1%, and continuing the decline of the past few years.

The value of equity trading in the Alternative Market of the Athens Exchange stood at 81.19 million euros, as compared to 25.97 million euros in 2020. Its average monthly value stood at 6.77 billion euros, while the highest value for the year was recorded in August (23.45 billion euros) and the lowest was recorded in February (1.78 million euros).

**TABLE 7. Value of equity trading in the markets of the Athens Exchange (million €), 2021**

Month	Securities Market					Alternative Market
	Shares		Exchange traded funds	Options	Total	
	Main market	Surveillance				
Jan.	1,220.18	2.38	0.35	0.00	1,222.91	2.19
Feb.	1,145.78	1.78	0.36	0.00	1,147.92	1.78
Mar.	2,066.01	7.03	0.39	0.00	2,073.43	2.83
Apr.	1,625.14	4.19	0.70	0.00	1,630.03	2.66
May	2,089.67	2.56	0.23	0.51	2,092.97	2.67
Jun.	1,386.75	5.23	0.64	1.77	1,394.40	4.35
Jul.	1,469.30	3.12	0.68	3.37	1,476.47	3.52
Aug.	955.63	9.46	0.24	0.00	965.33	23.45
Sep.	1,404.16	8.95	0.15	0.00	1,413.26	11.47
Oct.	1,164.56	4.61	0.05	0.00	1,169.22	6.98
Nov.	1,775.52	13.43	0.15	0.11	1,789.21	10.34
Dec.	1,024.82	7.55	0.33	0.08	1,032.77	8.95
Total 2021	17,327.53	70.27	4.28	5.84	17,407.92	81.19

Source: ATHEX

In 2021, average turnover velocity for shares traded in the Main Market stood at 1.58%, as compared to 1.7% in 2020. Similarly, the average annual turnover velocity for shares in the Surveillance category stood at 1.79%, as compared to 0.48% in 2020. The corresponding rates for the Composite Share Price Index and the FTSE/ATHEX Large Cap index were 1.57% and 1.78% respectively.

**TABLE 8. Average turnover velocity, per month, 2021**

Month	Main market	Surveillance	FTSE/ATHEX Large Cap	ATHEX Composite Price Index
Jan.	1.40%	3.41%	1.58%	1.27%
Feb.	1.04%	1.01%	1.13%	0.92%
Mar.	1.91%	1.69%	2.30%	2.48%
Apr.	1.84%	2.39%	1.56%	2.22%
May	1.83%	2.24%	2.67%	2.10%

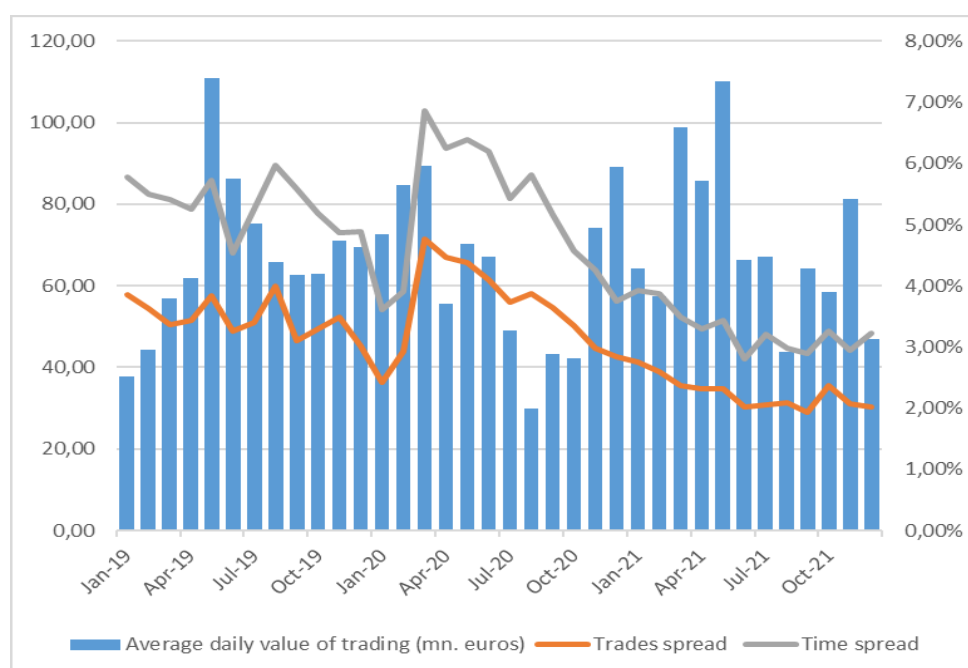


Jun.	1.81%	2.16%	2.33%	1.47%
Jul.	1.70%	0.87%	1.46%	1.12%
Aug.	1.51%	2.54%	1.59%	1.29%
Sep.	1.87%	1.27%	2.70%	2.19%
Oct.	1.39%	0.51%	1.18%	1.30%
Nov.	1.48%	2.37%	1.90%	1.50%
Dec.	1.19%	1.07%	0.96%	0.92%

Source: ATHEX

The bid-ask spread in relation to the value of trading for the period 2019-2021 is presented in Figure 3.

**FIGURE 3. Average monthly bid-ask spread and average daily value of trading, 2019-2021**



Source: ATHEX

Note: Spread: The difference between the best bid and the best ask prices divided by the average of these prices.

Trades spread: The average of the spreads corresponding to certain trades, weighted by the percentage value of transactions for these trades. The spread that corresponds to the value of transactions for a trade is the one observed immediately prior to the execution of the trade.

Time spread: The average of the spreads observed during the trading session, weighted by the percentage time duration.

## New DSS Accounts and Investor Participation in the Athens Exchange

Pursuant to HCMC Decision 6/904/26.2.2021 (Gov. Gaz. B' 1007/ 16.3.2021) the societate anónima named "Hellenic Central Securities Depository SA" (ELKAT SA) was granted license to operate as a central securities depository in accordance with the provisions of Regulation (EU) No 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories,

and Law 4569/2018. Therefore, as of 12.4.2021 ELKAT SA has been offering central securities depository services, in accordance with the applicable framework.

In 2021, 18,754 new accounts were opened in the Dematerialised Securities System (DSS), (as compared to 12,417 in 2020), representing a 51.03% year-on-year increase, while 305,704 accounts were deactivated (as compared to 15,551 in 2020). The average number of active shares stood at 27,863 (as compared to 24,089 in 2020). The highest number of active shares was recorded in March (39,228), while the lowest was recorded in February (20,383).

**TABLE 9. Number of new Investor Shares in the DSS by month, 2019-2021**

Month / Year	2021		2020		2019	
	Active accounts	New accounts	Active accounts	New accounts	Active accounts	New accounts
January	22,979	835	21,106	728	14,170	569
February	20,383	750	24,876	715	15,120	594
March	39,228	2,915	30,682	1,249	22,421	1,444
April	27,121	987	22,638	827	25,874	617
May	36,091	1,678	22,399	714	27,504	770
June	23,586	816	21,671	1,492	22,554	783
July	29,191	1,709	33,135	2,512	28,661	1,117
August	20,583	578	14,322	460	20,135	626
September	23,032	754	18,618	635	18,440	582
October	25,958	2,184	27,851	1,463	23,546	942
November	34,611	2,457	24,519	875	18,291	576
December	31,598	3,091	27,247	747	18,785	587
<b>Average active accounts</b>	<b>27,863</b>		<b>24,089</b>		<b>21,292</b>	
<b>Total new investor shares</b>		<b>18,754</b>		<b>12,417</b>		<b>9,207</b>
<b>Account deactivations</b>	<b>305,704</b>		<b>15,551</b>		<b>25,787</b>	

Source: Hellenic Exchanges

In 2021, domestic investor participation (including the Hellenic Financial Stability Fund – HFSF) to the market capitalisation of the Athens Exchange remained unchanged year-on-year (at 37.55%). Correspondingly,

according to trading data by the Athens Exchange, they were net sellers, i.e. the value of their sales exceeded the value of their purchases by 125.34 million euros. The participation of private domestic investors stood at 17.84% (10,086.31 million euros) of the total market capitalisation in the Athens Exchange as compared to 17.87% (8,040.27 million euros) in 2020, while the participation of the HFSF rose to 3.43% (1,936.99 million euros) from 2.62% (1,177.45 million euros) in 2020. The participation of foreign investors to the market capitalisation of the ATHEX was marginally increased year-on-year (to 62.45% from 62.42% in 2020). In 2021, foreign investors were net buyers (the value of their purchases exceeded the value of their sales by 125.34 million euros).

**TABLE 10. Investor participation in the total capitalisation of the Athens Exchange, December 2021**

	Investor Accounts with balances		Capitalisation	
	Number	Percentage (%)	Value (€ million)	Percentage (%)
<b>I. Domestic Investor Account Beneficiaries</b>	<b>503,637</b>	<b>98.14%</b>	<b>21,226.24</b>	<b>37.55%</b>
<b>Domestic Client Account Beneficiaries</b>	<b>503,610</b>	<b>98.13%</b>	<b>21,205.56</b>	<b>37.51%</b>
Retail	500,570	97.54%	10,086.31	17.84%
Private financial undertakings	293	0.06%	3,185.08	5.63%
.Private non-profit institutions	512	0.10%	214.93	0.38%
Non-financial undertakings	2,001	0.39%	4,552.03	8.05%
Public Sector	99	0.02%	1,229.95	2.18%
EU Organisations	0	0.00%	0.00	0.00%
Other Investors	134	0.03%	0.27	0.00%
.Hellenic Financial Stability Fund	1	0.00%	1,936.99	3.43%
<b>Domestic Client Account Beneficiaries</b>	<b>27</b>	<b>0.01%</b>	<b>20.68</b>	<b>0.04%</b>
<b>II. Foreign Investor Account Beneficiaries</b>	<b>9,551</b>	<b>1.86%</b>	<b>35,302.56</b>	<b>62.45%</b>
<b>Foreign Client Account Beneficiaries</b>	<b>9,504</b>	<b>1.85%</b>	<b>33,755.48</b>	<b>59.71%</b>
Retail	6,134	1.20%	855.81	1.51%
Private financial undertakings	2,754	0.54%	21,566.22	38.15%
.Private non-profit institutions	32	0.01%	85.33	0.15%
Non-financial undertakings	506	0.10%	10,112.64	17.89%
Public Sector & Organisations	76	0.01%	1,135.47	2.01%

	Investor Accounts with balances		Capitalisation	
	Number	Percentage (%)	Value (€ million)	Percentage (%)
Other Investors	2	0.00%	0.01	0.00%
Foreign Account Beneficiaries Clients	47	0.01%	1,547.08	2.74%
<b>Total I +II</b>	<b>513,188</b>	<b>100.00%</b>	<b>56,528.80</b>	<b>100.00%</b>

Source: ATHEX

Note: Private financial undertakings include insurance companies and private occupational insurance funds, mutual funds, portfolio and real estate investment companies, banks and multilateral development banks, and other financial institutions. Non-financial undertakings include private and public companies the main activity of which is the production of goods and the provision of non-financial services. The public sector includes central government, local government organisations, and social security organisations. Organisations (foreign investors) include organisations of the European Union (EU) and non-EU international organisations.

### Net profits and Dividends of ATHEX -Listed Companies

The weighted with the sector's market capitalisation price to (after-tax) earnings ratio (P/E) for the entire market was equal to 44.68 as compared to 24.6 in 2020. The sector capitalisation-weighted dividend yield (D.Y.) of all companies listed in the ATHEX stood at 2.02% as compared to 2.9% in 2020.

**TABLE 11. Price to Earnings (P/E) ratio and listed company dividend yields, 2011-2021**

End of year	Weighted P/E (after taxes)	Weighted Dividend yield Percent
2021	44.7	2.0
2020	24.6	2.9
2019	12.9	5.0
2018	18.0	3.4
2017	16.7	2.6
2016	6.7	0.9
2015	6.9	1.0
2014	9.3	3.2
2013	23.3	2.4
2012	17.5	6.3
2011	14.7	9.2

Source: ATHEX.

Note: P/E and dividend yield weighting takes into account the market capitalisation of listed companies on the basis of the closing price at the end of the year in relation to the sum of the sector's capitalisation. In particular, average capitalisation was used to calculate the P/E for 2020. Weighted P/E calculations do not take into account companies that registered losses or had P/E ratios larger than or equal to 100. Weighted dividend yield calculations do not take into account companies that did not pay out any dividends for the previous fiscal year.

## The Fixed-income securities market

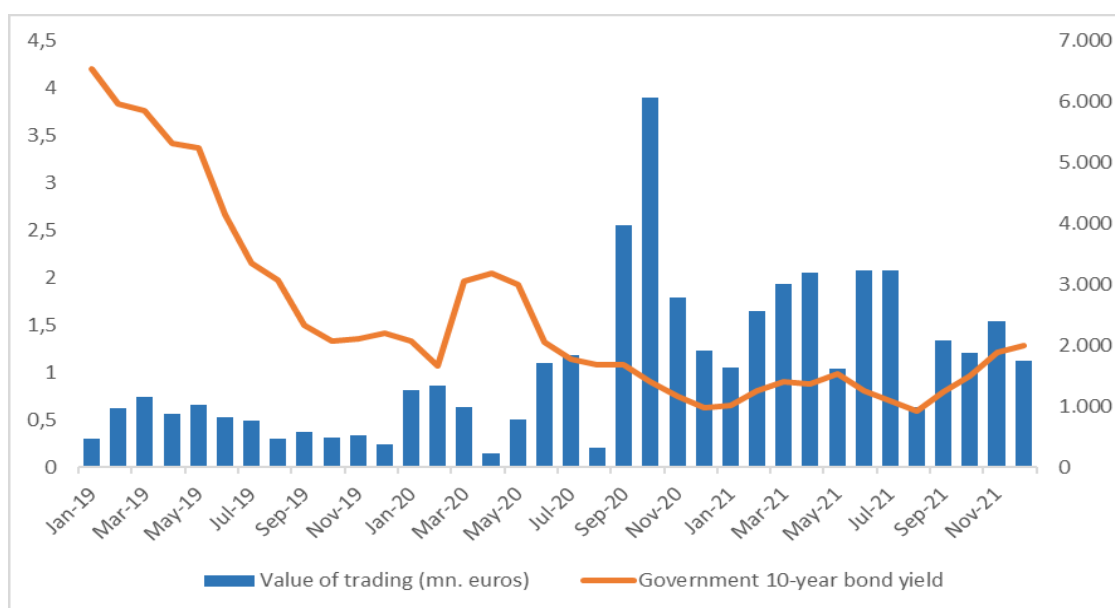
In 2021, based on data from the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece (BoG), the nominal value of secondary market trading on Greek Government bonds stood at 403.93 billion euros (as compared to 442 billion euros in 2020), reduced by -8.61% year-on-year. The average monthly value of trades stood at 33.66 billion euros. The highest value of trades was recorded in December (47.85 billion euros), while the lowest in August (17.58 billion euros). The number of trades was increased by 6.25% year-on-year, and stood at 74,431 (as compared to 70,051 trades in 2020).

The annual value of trading in the Electronic Secondary Government Bonds Market (HDAT) stood at 27.6 billion euros (as compared to 23.26 billion euros in 2020). The average monthly value of trading stood at 2.3 million euros, and July was the month with the highest value of trading (3.23 billion euros), while August was the month with the lowest value of trading (988 million euros) for the year.

At the end of 2021, the ratio of negotiable debt (bonds and T-bills) to total debt stood at 23.84%, as compared to 21.04% in 2020.

In December 2021, the average yield of the ten-year benchmark bond stood at 1.29%, markedly increased as compared to December 2020 (0.63%), and was the highest for the year. The lowest average yield was recorded in August (0.59%). In December 2021, the average yield on five-year bonds stood at 0.5% and on twenty-year bonds at 1.18%.

**FIGURE 4. Government 10-year Bond yield and Value of trading in HDAT, 2019-2021**



Source: Bank of Greece

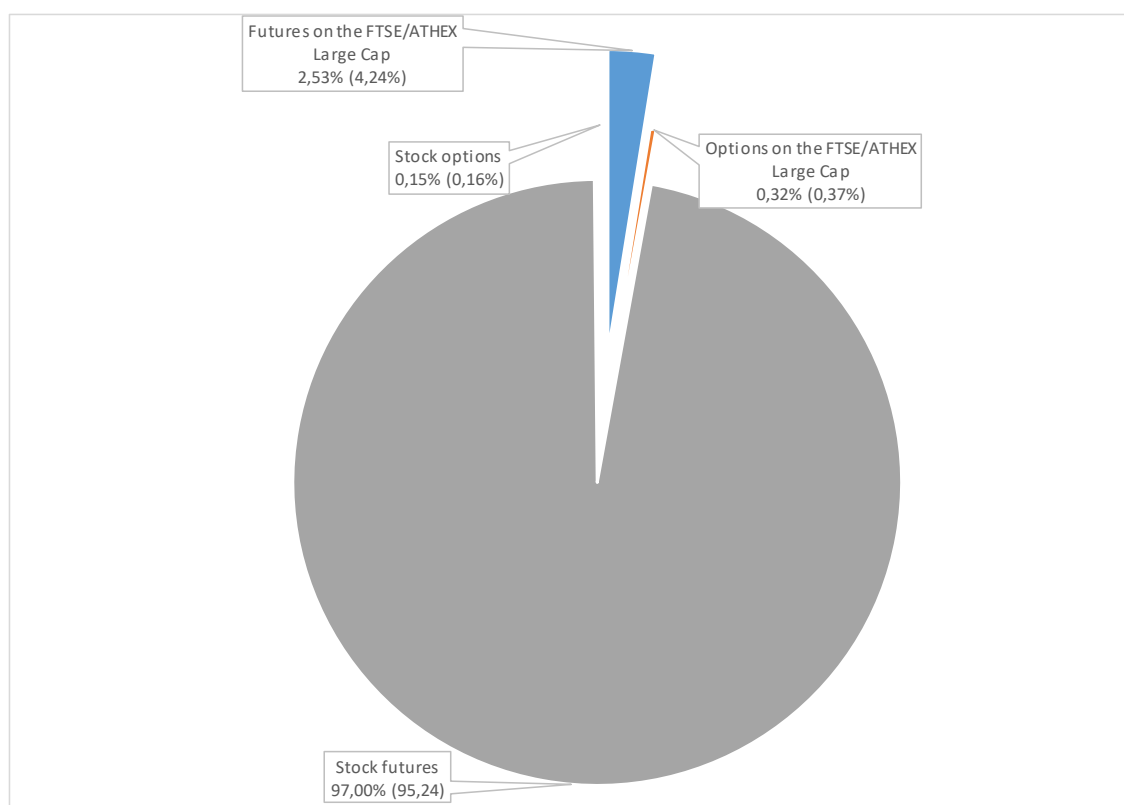
Finally, the value of trading on corporate bonds in the Securities Market of the Athens Exchange stood at 267.32 million euros, as compared to 190.23 million euros in 2020 and 238.66 million euros in 2019. The value of trading on corporate bonds in the Alternative Market stood at 1.3 million euros.

## The Derivatives Market

In 2021, there was an increase in trading activity in the Derivatives Market of the Athens Exchange, which reversed the downward trend of the past three years, while the number of investor accounts and the number of active accounts were reduced. Moreover, the ratio of ATHEX member to client transaction value remained unchanged for all products traded in the derivatives market.

The average daily volume of trading in stock and index futures and options stood at 47,666 contracts (as compared to 40,061 contracts in 2020), increased by 18.98% year-on-year. On a monthly basis, the average daily volume of trading showed intense fluctuations during the year, registering its highest value in May (119,845 contracts) and its lowest value in October (12,776 contracts). The share of stock futures in the average daily volume of trading in all derivative products rose to 97% from 95.24% in 2020, while the corresponding share of index futures fell to 2.53% from 4.24% in 2020 (Figure 5).

**FIGURE 5. Distribution of the Volume of Trading in the derivatives market per type of derivative, 2021 (in brackets the percentages for the year 2020)**



Source: ATHEX, HCMC

The largest average daily trading volume was, since the beginning of the year, that of the stock futures for Piraeus Bank (17,128 contracts), followed by stock futures for ALPHA Bank (10,669 contracts) and for the National Bank of Greece (5,540 contracts).

The number of end investor-client accounts fell to 33,031 at the end of December 2021, from 35,976 at the end of December 2020. Moreover, the monthly average number of investor accounts fell to 33,530 in 2021 from 35,670 in 2020, while the average monthly number of active accounts (accounts that performed trades) fell to 1,716 from 1,763 in 2020. As a result, the corresponding percentage of the total number of end investor-client accounts rose to 5.12% from 4.94% in 2020. Table 13 presents data pertaining to the derivatives market of the ATHEX.

**TABLE 12. Derivatives market data, 2019-2021**

	Dec. 2021	Dec. 2020	Dec. 2019
Trading Members	26	27	28
Clearing Members	18	18	19
- Direct Clearing Members	11	11	12
- General Clearing Members	7	7	7
Client Accounts	33,031	35,976	35,391
Products (Index & Equity)	36	35	36

Source: ATHEX.

The ratio of ATHEX-member to client transaction value for all the products traded in the derivatives market remained unchanged y-o-y at approximately 46:54. (Table 13).

**TABLE 13. Distribution of Contracts in the Derivatives market, 2019-2021**

Derivative products	Distribution of trades					
	Average 2021		Average 2020		Average 2019	
	Members	Clients	Members	Clients	Members	Clients
Index Futures	39.36%	60.64%	42.72%	57.28%	44.37%	55.63%
Options on the FTSE/ATHEX LARGE CAP	62.39%	37.61%	61.31%	38.69%	55.54%	44.48%
Stock Futures	35.20%	64.80%	34.15%	65.85%	34.59%	65.41%
Stock Options	48.66%	51.34%	47.43%	52.57%	45.58%	54.44%
<b>TOTAL PRODUCTS</b>	<b>46.40%</b>	<b>53.60%</b>	<b>46.40%</b>	<b>53.60%</b>	<b>45.02%</b>	<b>54.99%</b>

Source: ATHEX

The ratio of the value of transactions in the derivatives market to the value of transactions in the underlying market of the Athens Exchange (derivative/ spot traded value ratio) increased year-on-year for all types of

derivatives, with the exception of the ratio regarding futures on the FTSE/ATHEX Large Cap, which was reduced. More specifically, the average monthly ratio of the value of trading in futures on the FTSE/ATHEX Large Cap to the total value of trading on the underlying equities that comprise this index stood at 8.09%, as compared to approximately 9.5% in 2020, while the average monthly ratio of trading in stock futures to the total value of trading in the underlying market rose to 12.99% from 9.75% in 2020.

**TABLE 14. Value of trading in the derivatives market and the underlying market, 2021**

Month	Futures on the FTSE/ATHEX LARGE CAP index	Options on the FTSE/ATHEX LARGE CAP	Stock Futures	Stock Options
Jan-21	10.00%	0.84%	11.46%	0.05%
Feb-21	9.92%	0.79%	12.82%	0.29%
Mar-21	6.73%	0.73%	16.79%	0.23%
Apr-21	8.23%	1.16%	10.31%	0.06%
May-21	6.45%	0.58%	9.13%	0.16%
Jun-21	8.00%	1.08%	21.07%	0.07%
Jul-21	7.31%	1.11%	5.58%	0.04%
Aug-21	11.75%	2.18%	8.63%	0.37%
Sep-21	8.59%	1.44%	21.56%	0.59%
Oct-21	8.50%	1.04%	6.36%	0.17%
Nov-21	5.07%	0.81%	8.10%	0.18%
Dec-21	6.54%	0.77%	24.12%	0.04%
<b>Average 2021</b>	<b>8.09%</b>	<b>1.04%</b>	<b>12.99%</b>	<b>0.19%</b>
<b>Average 2020</b>	<b>9.50%</b>	<b>0.85%</b>	<b>9.75%</b>	<b>0.11%</b>

Source: ATHEX.

The call:put ratio concerning trading in options, on an annual basis (i.e. total volume of call options to total volume of put options) for 2021 stood at 0.96, as compared to approximately 1.04 in 2020. On a monthly basis, the ratio showed fluctuations (maximum value: 1.70 in July; minimum value: 0.52 in December) around its average value, which stood at 1.01 (as compared to 1.15 in 2020).



## SECURITY ISSUANCE

### Greek Government security issuance

In 2021, the Greek Government issued Treasury bills (13 and 26 weeks), of a total value of 24.8 billion euros as compared to 23.6 billion euros in 2020. Moreover, there were eight bond issues with maturities of 5 years (May, September), 10 years (February, June), and 30 years (January, March, September), amounting to approximately 15.44 billion euros, as compared to 16 billion euros in 2020. The average weighted cost of borrowing fell to 0.32% on 31.12.2021, from 0.96% in 2020.

In 2021, new Greek Government debt originated by 36.3% from the issuance of Treasury bills, and 47.4% from the issuance of bonds, while the remaining 16.3% consisted in loans (1.2% from the European Investment Bank, Council of Europe Development Bank, and 15.1% from the SURE and NGEU programmes). Moreover, at the end of the year, the average-weighted maturity of central government debt was 18.65 years, as compared to 19.43 years in 2020.

### Corporate Security Issuance

In 2020, there were twelve share capital increases through issuance of new shares by ATHEX-listed companies. Moreover, there were seven corporate bond issues. Total funds raised through the issuance of shares and bonds stood at 4,267.40 million euros and 1,420.00 million euros respectively.

#### Share issuance

During the year, there were twelve share capital increases through issuance of new shares by ATHEX-listed companies, as compared to six in 2020. The funds raised amounted to 4,267.40 million euros, as compared to 93.22 million euros in 2020. Table 15 presents the funds raised per company through the issuance of shares in 2020.

**TABLE 15. Funds raised through share issuances, 2021**

Company	Trading category	Total Funds Raised
<i>Share capital increase through issuance of new shares by ATHEX-listed companies</i>		
PREMIA SA	Main market	20,025,394.00
PIRAEUS FINANCIAL HOLDINGS SA	Main market	1,380,000,000.00
AEGEAN AIRLINES SA	Main market	60,000,000.00
PIPEWORKS L. TZIRAKIAN PROFIL SA	Main market	3,048,000.00
ALPHA SERVICES AND HOLDING SA	Main market	800,000,000.00
ELGEKA SA	Main market	10,853,209.26
PREMIA SA	Main market	75,000,000.44

Company	Trading category	Total Funds Raised
ELLAKTOR SA	Main market	120,528,001.80
IDEAL GROUP SA	Main market	56,087,836.64
ATTICA BANK	Main market	151,854,439.86
PUBLIC POWER CORPORATION SA	Main market	1,350,000,000.00
ATTICA BANK	Main market	240,000,000.00
<b>Total funds raised with listing of shares</b>		<b>4,267,396,882.00</b>

Source: HCMC

Table 16 presents data on the number of share capital increases by ATHEX-listed companies during 2015-2021, as well as the corresponding amount of funds raised.

**TABLE 16. Share Capital Increases by ATHEX-listed companies, 2015-2021.**

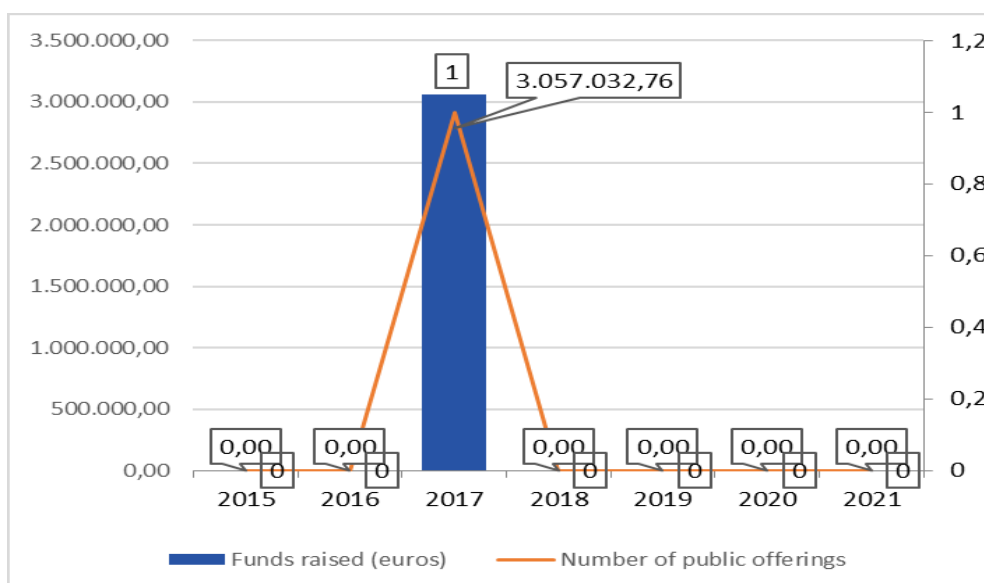
Share capital increase by already listed companies*		
Year	Number	Total Funds Raised (€ million)
2021	12	4,267.40
2020	6	93.22
2019	8	740.48
2018	6	186.76
2017	6	132.52
2016	11	196.49
2015	7	14,255.00

Source: HCMC

\*Note: Share capital increases due to merger are not included.

Figure 6 presents data on the public offering of shares without admission to trading in ATHEX during the period 2015-2021.

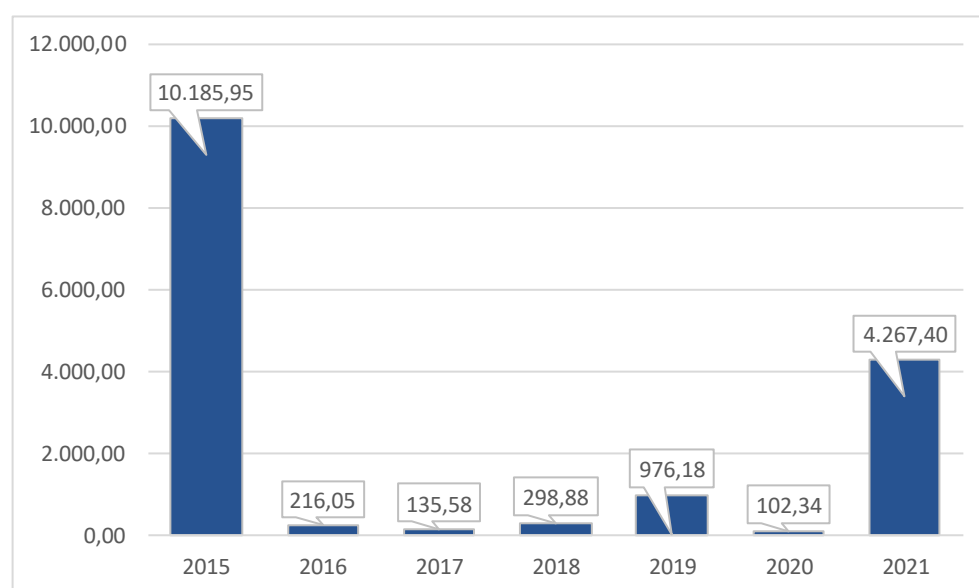
**FIGURE 6. Public offering of shares without admission to trading, 2015-2021**



Source: HCMC

Figure 7A presents the total amount of funds raised per year through share issuance (including share capital increases due to merger or without admission to trading) for the period 2015-2021.

**FIGURE 7A. Total funds raised through share issuance (€ million), 2015-2021**



Source: HCMC

The quarterly distribution of share capital increases by ATHEX-listed companies in the period 2019-2021, based on the date of the approval of the relevant prospectuses by the Hellenic Capital Market Commission, is presented in Table 17. In the cases of companies, where the approval was given in dates belonging to two different quarters, the reference period is that of the first approval. Moreover, wherever the approval of a

Prospectus by the Hellenic Capital Market Commission is not required, the date used is the date of listing in the Athens Exchange.

**TABLE 17. Quarterly distribution of share capital Increases by ATHEX Listed Companies, 2019-2021**

Quarter	Number of issues			Total Funds Raised (€ mn)		
	2021	2020	2019	2021	2020	2019
1st	1	2	2	20.03	28	2.65
2nd	5	2	2	2,253.9	47.24	11.23
3rd	3	0	2	251.62	-	26.53
4th	3	2	2	1,741.85	17.97	700.07
<b>Total</b>	<b>12</b>	<b>6</b>	<b>8</b>	<b>4,267.40</b>	<b>93.22</b>	<b>740.48</b>

Source: HCMC

## Bond Issuance

In 2021, there were seven corporate bond issues, as compared to three in 2020, which concerned five-year or seven-year bonds. In four cases the bonds were issued by companies that already have securities admitted to trading in the ATHEX, while in three cases the bonds issued were admitted to trading for the first time in the Debt Segment of the Securities Market of the Athens Exchange. The funds raised amounted to 1.42 billion euros, as compared to 1.02 billion euros in 2020.

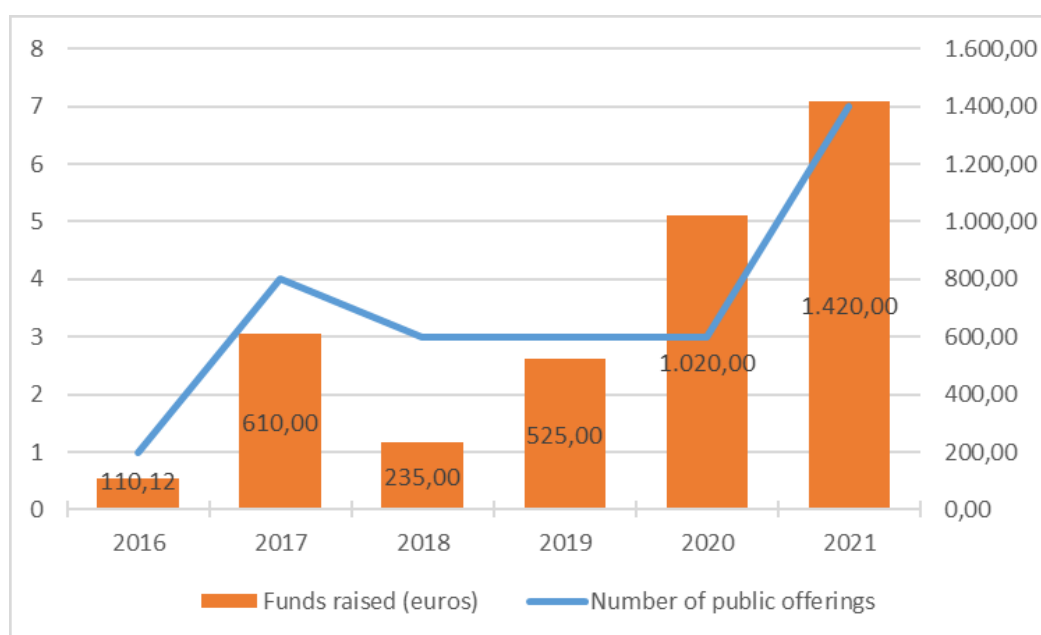
**TABLE 18. Funds raised through corporate bond issuances, 2021**

Company	Trading category	Total Funds Raised
<b>(A) Issuance of new bonds by companies already listed in the ATHEX</b>		
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	Fixed-income securities	200,000,000.00
PRODEA REIC	Fixed-income securities	300,000,000.00
ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.	Fixed-income securities	250,000,000.00
GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	Fixed-income securities	300,000,000.00
<b>Total funds raised</b>		<b>1,050,000,000.00</b>
<b>(B) Public offering and admission of bonds for trading for the first time</b>		
COSTAMARE PARTICIPATIONS PLC	Fixed-income securities	100,000,000.00
CPLP SHIPPING HOLDINGS PLC	Fixed-income securities	150,000,000.00
NOVAL PROPERTY	Fixed-income securities	120,000,000.00

Company	Trading category	Total Funds Raised
Total funds raised		370,000,000.00
Grand Total of Funds Raised (A) + (B)		1,420,000,000.00

Source: HCMC

**FIGURE 7B. Total funds raised through corporate bond issuance (€ million), 2016-2021**



Source: HCMC

### Corporate restructuring in the capital market

In 2021, the corporate restructuring of companies listed in the Athens Exchange through mergers was reduced as compared to 2020. More specifically, 2 listed companies absorbed through merger 2 non-listed companies in 2021 (Table 18a & Figure 8), while 5 listed companies had absorbed 9 non-listed companies in 2020. Of the acquirer listed companies 1 came from the Basic Resources sector and 1 from the Construction & Materials sector.

Moreover, it should be noted that in 2021 corporate restructuring through spin-offs and acquisitions of business sectors remained more or less unchanged. More specifically, in 2021, 7 business sectors were spun-off from 5 ATHEX-listed companies and were acquired by 7 non-listed companies (Table 18b), as compared to 5 spin-offs from 5 ATHEX-listed companies that were absorbed by 6 non-listed companies in 2020. The spin-offs that took place in 2021 concerned 1 company from the Telecoms super sector, 1 from the Media sector, 1 from the Banks sector, 1 from the Technology sector and 1 from the Construction and Trade sector.

Finally, on 31.12.2021, out of a total of 141 companies with shares and bonds listed in the Athens Exchange, 120 companies (85.1%) comprised groups and prepared consolidated financial statements, as compared to 121 companies comprising groups (81.2%) out of a total of 149 as per 31.12.2020 (Figure 9).

**TABLE 18a. Mergers among companies listed and non-listed in the ATHEX, 2021**

No	Acquirer	Industry	Target Company
1	ELVALHALKOR SA	Basic Resources	- FITCO METAL WORKS SINGLE MEMBER SA
2	INTRAKAT SA	Construction & Materials	GAIA ANEMOS SA

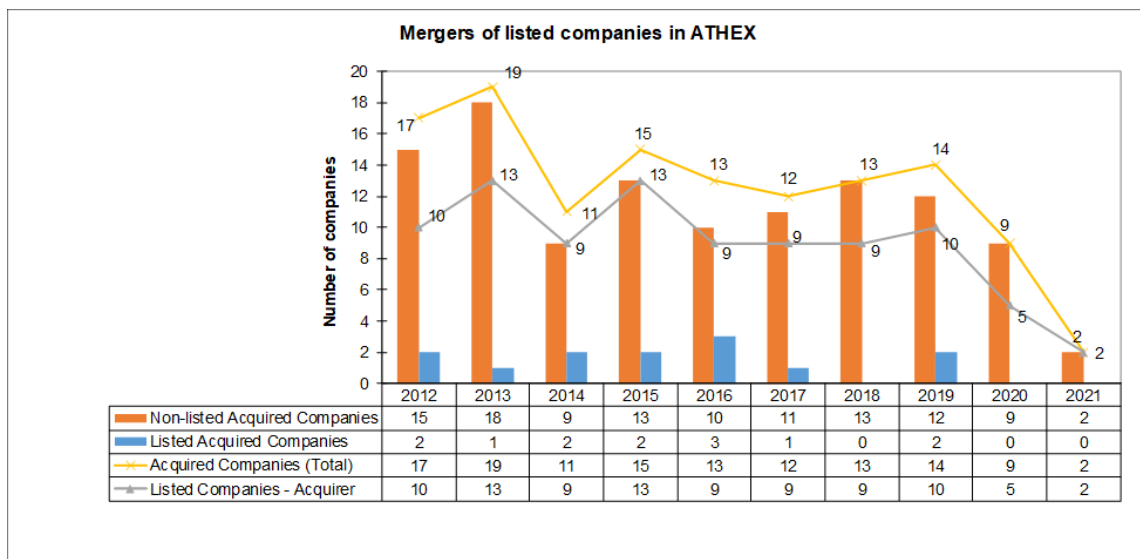
Source: HCMC

**TABLE 18b. Listed company business sector spin-offs and acquisitions by companies non-listed in the Athens Exchange, 2021**

No	Listed Company	Industry	Company to which the business sector is transferred
1	OTE SA	Telecoms	- COSMOTE E-VALUE SA - GERMANOS SA - COSMOTE TECHNICAL SERVICES SA (Customer service, Outlet, and Field Technical Services sectors)
2	AVE SA	News media	- FUNTASTIC LAND SA (entertainment park-funfair exploitation sector)
3	ALPHA BANK SA	Banks	- ALPHA BANK SA (banking sector)
4	EPSILON NET	Technology	EPSILON SINGULARLOGIC SA (commercial-accounting applications for businesses and ERP developed with the use of the PYLON platform)
5	HOUSEMARKET SA	Commerce	TRADE ESTATES SA (real estate sector)

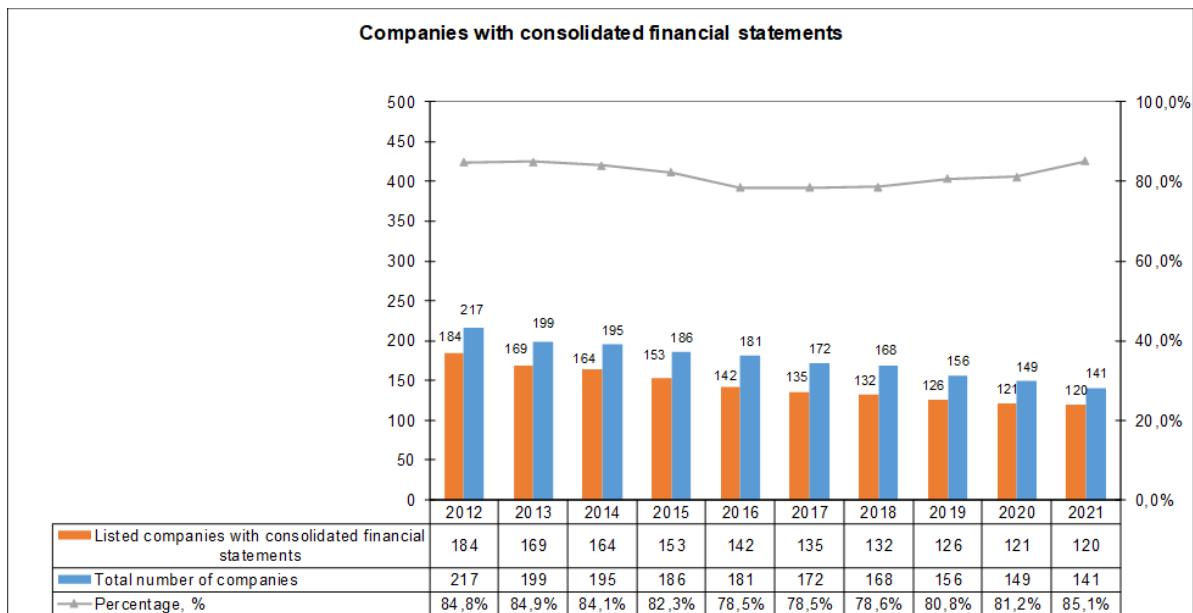
Source: HCMC

**FIGURE 8. Mergers of ATHEX-listed Companies, 2012-2021**



Source: HCMC

**FIGURE 9. Listed companies and groups of listed companies traded in the Athens Exchange, 2011-2021**



Source: HCMC

## PART THREE

### CAPITAL MARKET INTERMEDIARIES

#### INVESTMENT FIRMS AND FINANCIAL INTERMEDIATION FIRMS

##### Trading activity

At the end of 2021, forty nine (49) investment firms licensed by the HCMC were operating in the Greek capital market, as compared to forty six (46) in 2020 and 2019, fifty five (55) in 2018 and sixty one in 2017. Moreover, twenty two (22) Financial Intermediation Firms (FIFs) were operating as per 31 December 2021, as compared to twenty six (26) in 2020. The Hellenic Capital Market Commission, as the authority responsible for the supervision of the aforementioned companies, and as part of exercising its supervisory duties, performed 23 audits in investment firms during 2021, as well as 2 audits in banks, and 4 audits in cases of unauthorised provision of investment services.

Trading activity of investment firms in equity instruments listed in the Athens Exchange increased year-on-year to 28.56 billion euros, as compared to 26.56 billion euros in 2020 and 26.12 billion euros in 2019. Their share in the total value of trading of all companies-members of the ATHEX (Investment Firms, Banks, and remote members) rose to 94.52% from 82.52% in 2020 and 79.78% in 2019.

The share of the five ATHEX members with the largest value of trading as a percentage of the total value of trading, all five of which are Investment Firms, rose to 67.04% in 2021 from 65.57% in 2020 and 62.91% in 2019. Similarly, the share of the ten-largest, in terms of trading activity, members of the Athens Exchange increased to 86.42% from 84.35% in 2020 and 81.50% in 2019.

**TABLE 19 Trading by firms-members of the Athens Exchange, 2017-2021.**

Trading by ATHEX members (€ mn)	2021	2020	2019	2018	2017
Value of Equity Trading	34,947.73	31,944.18	32,740.40	27,354.67	29,212.62
Value of Bond Trading	537.28	383.95	493.64	327.40	276.82
Total Trading Value	35,485.01	32,328.13	33,234.04	27,682.07	29,489.44
Share (%) of top-5 ATHEX members	67.04	65.57	62.91	76.80	59.49
Share (%) of top-10 ATHEX members	86.42	84.35	81.50	81.90	80.67

Source: ATHEX

##### Margin Account Trading

Table 20 presents the development of margin account trading for the year 2021, according to data submitted by investment firms to the Hellenic Capital Market Commission on the last trading day of each month. The average (monthly) number of firms actually active in this field stood at 26, while 30 firms submitted the relevant notification. The average number of active open-end contracts was slightly reduced to 11,104, as



compared to 11,170 in 2020, 11,290 in 2019, 4,866 in 2018 and 11,545 in 2017 (6,225 in 2016 and 6,943 in 2015). Total average debit balances in margin accounts rose to 60.65 million euros from 46.35 million euros in 2020, and as compared to 51.16 million euros in 2019, 36.39 in 2018 and 42.12 million euros in 2017 (19.67 million euros in 2016 and 36.32 million euros in 2015), while the average value of security portfolios stood at 978.30 million euros, as compared to 672.82 million euros in 2020, 728.17 million euros in 2019, 639.66 million euros in 2018 and 599.85 million euros in 2017 (453.66 million euros in 2016 and 668.25 million euros in 2015).

**TABLE 20. Margin Account Trading, 2021**

Month 2020	Number of margin account trading notifications by Investment Firms	Number of Investme nt Firms actually providing margin account trading	Number of active open- end margin agreements	Number of active short term margin agreements	Debit balances (in € thousands)	Security Portfolio Valuation (in € thousands)
Dec.	30	25	11.072	51.641	62,074.43	1,385,795.69
Nov.	30	25	11.101	51.731	64,647.77	976,481.26
Oct.	30	25	11.086	51.654	64,861.07	1,064,100.80
Sep.	30	25	11.056	47.348	60,017.93	1,002,360.13
Aug.	30	26	11.110	51.609	61,105.23	1,044,129.14
Jul.	30	26	11.095	51.510	61,712.46	928,464.23
Jun.	30	25	11.119	51.455	66,628.97	932,337.95
May	30	25	11.136	51.379	63,171.63	916,635.34
Apr.	30	26	11.126	51.267	59,458.74	976,732.28
Mar.	31	26	11.087	51.188	58,447.22	880,951.95
Feb.	31	27	11.137	53.218	52,413.44	838,909.23
Jan.	31	27	11.123	53.324	53,305.60	792,733.81
Mean	30	26	11.104	51.444	60,653.71	978,302.65

Source: HCMC

## COLLECTIVE INVESTMENT MANAGEMENT FIRMS

### Collective Investments in Transferable Securities (UCITS)

In 2022, the total number of mutual fund management companies (MFMCS) remained unchanged to 14. The total number of mutual funds under management, which is affected by the creation of new categories of shares in existing mutual funds, increased once again, to 352 at the end of the year, of which 153 were licensed by the Hellenic Capital Market Commission, from 343 in 2020 and 327 in 2019. The Hellenic Capital Market Commission, as the authority responsible for the supervision of the aforementioned companies, and as part of exercising its supervisory duties, performed 11 audits in undertakings for collective investment on securities during 2021.

At the end of the year, the total net assets of mutual funds increased by 37.46% year-on-year and stood at 11.125 billion euros, as compared to 8.09 billion euros in 2020 and 7.86 billion euros in 2019. According to the classification of mutual funds, MFMCs managed 87 equity mutual funds, 105 bond mutual funds, 50 balanced mutual funds, 40 equity funds of funds, 43 balanced funds of funds, 3 bond funds of funds, 15 specialist mutual funds, and 9 Variable NAV money market funds.

The three largest mutual fund management companies had funds under management of 7.63 billion euros, which accounted for 68.56% of total mutual fund assets, as compared to assets of 3.73 billion euros and a corresponding market share of 46.21% in 2020, and 5.16 billion euros and 65.74% in 2019. Similarly, the five largest MFMCs had funds under management of 10.06 billion euros that accounted for 90.39% of total mutual fund assets, as compared to 4.56 billion euros that accounted for 56.41% in 2020 and 87.82% in 2019.

**TABLE 21. Net assets and Number of Mutual Funds, 2019-2021**

MF Classification	31.12.2021		31.12.2020		31.12.2019	
	Value (€ mn)	No of M/F	Value (€ mn)	No. of M/F	Value (€ mn)	No of M/F
Money market					11.21	3
Bond	3,437.52	105	2,927.15	105	2,929.85	102
Equity	1,706.25	87	1,277.95	87	1,360.91	78
Balanced	2,530.19	50	1,887.14	48	1,804.90	45
Funds of Funds	2673.70	86	1,343.55	81	1,121.67	80
Specialist	420.10	15	293.84	13	306.12	13
VNAV MMFs	358.26	9	364.07	9	336.02	9
Total	11,125.94	352	8,093.73	343	7,859.50	327

Source: Hellenic Fund & Asset Management Association

**TABLE 22. Net Mutual Funds Assets and macroeconomic aggregates, 2009-2021**

Date	Resident deposits and repurchase agreements of non MFIs to other MFIs in Greece (€ mn) <sup>1</sup>	ATHEX Market Capitalisation (Total shares) (€ million)	Net Mutual Funds Assets (€ mn)
Dec. 2021	201,352	66,078.32	11,125.94
Dec. 2020	181,987	53,853.00	8,093.73
Dec. 2019	166,856	61,217.27	7,859.50
Dec. 2018	159,474	44,884.04	6,059.95
Nov. 2018	154,710	45,731.51	6,201.04
Dec. 2017	144,256	54,055.35	6,656.9
Dec. 2016	140,213	45,101.80	6,421.3
Dec. 2015	140,212	46,717.67	7,238.6
Dec. 2014	186,631	52,916.45	6,047.3
Dec. 2013	190,457	66,514.89	6,252.5
Dec. 2012	191,198	33,739.32	5,947.7
Dec. 2011	202,193	26,783.43	5,229.1

<b>Date</b>	<b>Resident deposits and repurchase agreements of non MFIs to other MFIs in Greece (€ mn)<sup>1</sup></b>	<b>ATHEX Market Capitalisation (Total shares) (€ million)</b>	<b>Net Mutual Funds Assets (€ mn)</b>
<i>Dec. 2010</i>	<i>247,188</i>	<i>53,958.38</i>	<i>8,015.6</i>
<i>Dec. 2009</i>	<i>279,543</i>	<i>83,447.47</i>	<i>10,680.5</i>

Source: Bank of Greece, ATHEX, Hellenic Fund & Asset Management Association

Note 1. Securitisation obligations are not included.

As far as individual mutual fund categories are concerned, the net assets of bond mutual funds stood at 3,437.52 million euros, registering a y-o-y increase of 17.43%, as compared to a -0.09% drop in 2020. Their market share rose to 30.90% of the total mutual fund market at the end of 2021, from 36.17% in 2020 and 37.28% in 2019, while their annual return was positive at 0.56%, as compared to 2.18% in 2020.

The net assets of equity mutual funds stood at 1,706.25 million euros, increased by 33.52% year-on-year, and registering a y-o-y return of 18.06%, as compared to a decrease in net assets by -6.10% and a negative annual return of -3.97% in 2020. The market share of equity mutual funds stood at 15.33% as per 31.12.2021, as compared to 15.44% in 2020 and 16.91% in 2019. It should be noted that the ATHEX Composite Share Price Index gained 10.43% y-o-y, the FTSE/ATHEX Large Cap Index gained 11.07% and the FTSE/ATHEX Market Index gained 13.20%.

The net assets of balanced mutual funds increased by 34.08% year-on-year to 2,530.19 million euros, as compared to a 4.56% increase in 2020, while their market share as per 31.12.2021 accounted for 22.74% of the total mutual fund market, as compared to 23.32% in 2020 and 22.96% in 2019. Their annual returns were positive, at 7.91%, as compared to marginally negative annual returns of -0.70% in 2020.

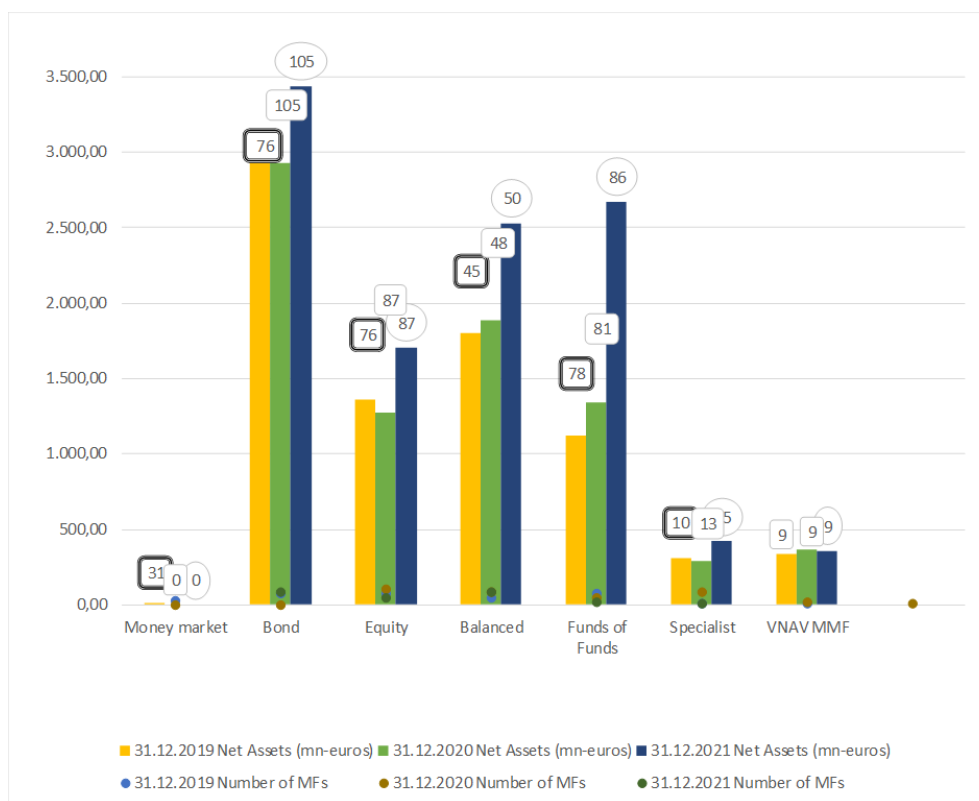
The net assets of funds of funds as a whole stood at 2,673.65 million euros at the end of the year, increased by 99% year-on-year, as compared to a 19.78% increase in 2020. Funds of funds as a whole accounted for 24.03% of the total mutual fund market as per 31.12.2021, as compared to a market share of 16.60% in 2020, and 14.27% in 2019. Equity funds of funds saw their net assets increase by a spectacular 106.47%, while their annual returns were positive at 15.59%, as compared to a net asset increase of 41.33% and a positive annual return of 8.03% in 2020. Balanced funds of funds saw their net assets increase by 104.61%, while their annual returns were positive at 8.24%, as compared to a 12.22% increase in net assets and a positive annual return of 1.67% in 2020. Bond funds of funds saw their net assets increase by 1.50%, while their annual returns were positive at 0.09%, as compared to net asset growth of 2.15 % and a positive annual return of 0.72% in 2020.

The net assets of specialist mutual funds increased by 42.88% year-on-year to 420.07 million euros, as compared to a -4.01% decrease in 2020, while their market share as per 31.12.2021 accounted for 3.78% of the total mutual fund market, as compared to 3.63% in 2020 and 3.9% in 2019. The annual return of Absolute Return specialist mutual funds and specialist mutual funds was negative at -0.63%.

In 2021, all mutual funds registered net year-on-year inflows, which amounted to 1,459.43 million euros, as compared to net inflows of 184.97 million euros in 2020 and 580.56 billion euros in 2019. As regards individual mutual fund categories, net outflows were sustained only by Variable NAV money market funds (-3.91 million

euros). Specialist mutual funds registered inflows (58.04 million euros), as did equity mutual funds (158.38 million euros), Funds of Funds (434.901 million euros), balanced mutual funds (477.64 million euros) and bond mutual funds (334.37 million euros).

**FIGURE 10. Net assets and Number of Mutual Funds per MF classification, 2019-2021**



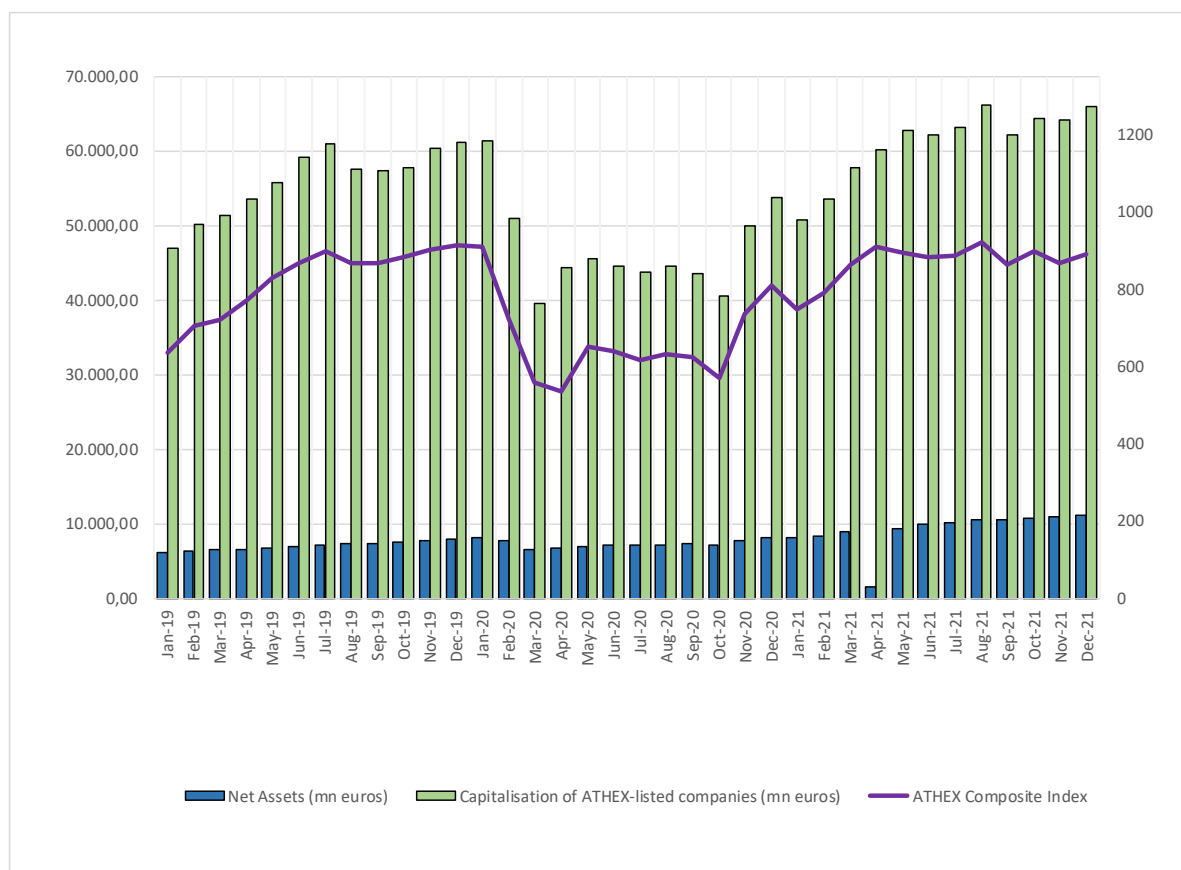
Source: Hellenic Fund & Asset Management Association

**TABLE 23. Net Assets and Number of Units in Mutual Funds, 31.12.2021**

MF Classification	Net Assets 31.12.2021 (€)	Change y-o-y (%)	No. of units 31.12.2021	Change y-o-y (%)
Bond	3,437,518,913.98	17.43	614,827,599.84	22.15
Equity	1,706,247,732.80	33.52%	575,043,701.26	18.21%
Balanced	2,530,193,929.16	34.08%	289,508,891.77	17.76%
Bond Funds of Funds	80,778,907.24	1.50%	6,618,610.76	-9.61%
Equity Funds of Funds	742,635,876.34	103.22%	139,696,168.53	52.87%
Balanced Funds of Funds	1,850,238,008.67	104.61	415,559,808.00	88.44
Specialist	420,075,034.26	42.88	229,382,680.45	43.83
VNAV MMFs	358,257,498.90	-1.60	50,246,880.34	-14.56%

Source: Hellenic Fund & Asset Management Association

**FIGURE 11. ATHEX Market Capitalisation - mutual fund assets and the ATHEX Composite Index, 2019-2021**



Source: Athens Stock Exchange, Hellenic Fund & Asset Management Association.

In 2021, foreign Undertakings for Collective Investments in Transferable Securities (UCITS), notified the HCMC about their intention to sell mutual fund units in the Greek market in ninety three (93) cases, while nine (9) new foreign UCITS offered notification concerning the sale of mutual fund units.

**TABLE 24. Authorised foreign Undertakings for Collective Investments, 2004-2021**

Year	UCITS (covered by Directive 85/611/EEC)		UCITS (not covered by Directive 85/611/EEC)	
	Number of UCITS	Number of Funds	Number of UCIs	Number of Funds
2021	9	93	0	0
2020	12	101	0	0
2019	6	144	0	0
2018	4	76	0	0
2017	11	91	0	0
2016	21	100	0	0
2015	2	109	0	0
2014	7	116	0	0
2013	1	115	0	0
2012	2	75	0	0

Year	UCITS (covered by Directive 85/611/EEC)		UCITS (not covered by Directive 85/611/EEC)	
2011	4	121	0	0
2010	10	98	0	0
2009	10	168	0	0
2008	9	369	0	0
2007	9	206	0	0
2006	6	328	0	0
2005	5	159	0	0
2004	12	92	0	0

Source: HCMC

### Alternative Investments (PICs, AIFMs, REICs)

In 2021, there was one Portfolio Investment Company (PIC) in operation. Its net assets stood at 15.10 million euros at the end of 2021, as compared to 12.69 million euros at the end of 2020 and 12.42 million euros at the end of 2019, and its shares were traded in the Securities Market of the Athens Exchange at a 17.65% discount.

Moreover, there were eight (8) active Real Estate Investment Companies (REICs), four (4) of which are listed in the Athens Exchange. At the end of 2021, the total value of the investment portfolio of seven out of these eight companies stood at 2,506.6 million euros, as compared to 2,304.71 million euros in 2020, 2,750.08 million euros in 2019 and 3,412.75 million euros at the end of 2018, while the value of properties under management stood at 2,542.69 million euros at the end of 2021, as compared to 221.12 million euros in 2020, and 2,383.71 million euros at the end of 2019.

Moreover, ten (10) alternative investment fund managers (AIFMs) were operating at the end of the year, and the net asset value of nine out of ten of these companies stood at 417.80 million euros at the end of the year, as compared to 291.25 million euros in 2020 for eight out of ten companies.

### OCCUPATIONAL INSURANCE FUNDS

The Hellenic Capital Market Commission is one of the country's three occupational fund supervisory authorities, responsible for the supervision of investments performed by Occupational Insurance Funds (OIFs) and Institutions for Occupational Retirement Provision (IORPs).

More specifically, it is responsible for the evaluation of the members of the Investment Committee as regards the sufficiency and suitability of their qualifications, the supervision of investments policies and procedures, as well as the provision of correct information to insureds and beneficiaries regarding the investments, the appointment of an investment management company and the appointment of a custodian. Moreover, within the scope of its responsibilities, it performs on-site, sample, ad hoc or general audits, investigates complaints, and reviews terms and conditions for the cross-border activity and the cross-border transfer of IORPs. It monitors developments regarding the standards set by international organisations in the field of occupational insurance and participates as the technical advisor to the Ministry of Labour and Social Affairs in the preparation of regulations pertaining to occupational insurance. It issues decisions and circulars on issues that do not require cooperation from the other Competent Authorities.

The review of the data submitted by Occupational Insurance Funds as part of the exercise for monitoring the impact of the Covid-19 pandemic on the OIFs' assets, produced the following findings:

1) The Assets<sup>1</sup> of Occupational Insurance Funds (excluding real estate<sup>2</sup>) as per 31.12.2021 amount to 1.83 billion euros, increased by 11.7% year-on year.

2) The assets of 4 Compulsory Occupational Insurance Funds as per 31.12.2021 amount to 1.63 billion euros, increased by 9.25% year-on-year, and account for 89% of the total assets of OIFs.

3) The assets of IORPs Funds as per 31.12.2021 amount to 201 million euros, increased by 36.5% year-on-year, and account for 11% of the total assets of OIFs. The creation of new IORP-OIFs is instrumental to the growth of the total assets of IORP-OIFs, a case in point being that the OIFs of the Piraeus Group and the Intrum Group submitted data for the first time during 2021.

4) Based on the data submitted by OIFs, the weighted average return of assets under management in 2021 stood at approximately 6.14%. The aforementioned return is indicative of the course of investments, it should be noted, though, that the Strategic Allocation of Investments differs from Fund to Fund, and in order to draw conclusions on the performance of a Fund's investments, it should be compared with the return of the Composite Benchmark chosen by this specific Fund.

**TABLE 25. List of Occupational Insurance Funds**

No	OCCUPATIONAL INSURANCE FUNDS
1	OCCUPATIONAL INSURANCE FUND FOR ASSISTANCE TO INSURERS AND PERSONNEL OF INSURANCE COMPANIES (TEA-EAPAE, legal person governed by private law)
2	OCCUPATIONAL INSURANCE FUND FOR FOOD TRADE EMPLOYEES (TEAYET, legal person governed by private law)
3	OCCUPATIONAL INSURANCE FUND FOR PHARMACEUTICAL EMPLOYEES (TEAYFE, legal person governed by private law)
4	SUPPLEMENTARY OCCUPATIONAL INSURANCE FUND FOR PERSONNEL OF PETROLEUM COMPANIES (ETEAPEP, legal person governed by private law)
5	PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION
6	OCCUPATIONAL INSURANCE FUND OF THE HELLENIC POST (TEA ELTA, legal person governed by private law)
7	OCCUPATIONAL PENSION FUND OF THE PERSONNEL OF INTERAMERICAN (TEA INTERAMERICAN-legal person governed by private law)
8	OCCUPATIONAL INSURANCE FUND FOR POLICE OFFICERS, FIREFIGHTERS AND COAST GUARD OFFICERS (TEAAAPL, a legal person governed by private law)
9	OCCUPATIONAL INSURANCE FUND FOR ECONOMISTS (ETAO, legal person governed by private law)

<sup>1</sup> . OIF assets include non-asset management deposits totaling 29.3 million euros.

<sup>2</sup> Based on the Financial Statements for 2020, the value of the real estate held by 4 Compulsory OIFs amounts to 14.5 million euros.

10	OCCUPATIONAL INSURANCE FUND OF JOHNSON & JOHNSON, JOHNSON & JOHNSON CONSUMER AND JANSSEN-CILAG EMPLOYEES (TEA J&J/JC-legal person governed by private law)
11	OCCUPATIONAL PENSION FUND OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF GREECE (TEA SOEL - legal person governed by private law)
12	OCCUPATIONAL INSURANCE FUND OF GEOTECHNICAL CHAMBER MEMBERS (TEAGE - legal person governed by private law)
13	ACCENTURE'S PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE KAI MEDICAL PROVISION (TEA ACCENTURE legal person governed by private law)
14	OCCUPATIONAL INSURANCE FUND OF THE MEDICAL CHAMBER OF THESSALONIKI (TEAISTh - legal person governed by private law)
15	OCCUPATIONAL INSURANCE FUND OF AIR TRAFFIC CONTROLLERS OF GREECE (TEA EEKE -legal person governed by private law)
16	OCCUPATIONAL INSURANCE FUND OF BETA CAE SYSTEMS S.A. - legal person governed by private law (TEA BETA CAE SYSTEMS)
17	OCCUPATIONAL INSURANCE FUND OF THE MINISTRY OF FINANCE (TEA YPOIK)
18	OCCUPATIONAL PENSION FUND OF TSAKOS MARITIME ENTERPRISES & ASSOCIATES (TEA TSAKOS GROUP - legal person governed by private law)
19	OCCUPATIONAL PENSION FUND OF INTERLIFE AAEGA
20	INTERAMERICAN INSURANCE INTERMEDIARIES OCCUPATIONAL PENSION FUND - legal person governed by private law
21	OCCUPATIONAL PENSION FUND FOR URBAN TRANSPORT PASIAL & EA (TEA PASIAL & EA - legal person governed by private law)
22	OCCUPATIONAL PENSION FUND OF THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION (TEA-ETHE)
23	OCCUPATIONAL PENSION FUND OF INTRUM HELLAS
24	OCCUPATIONAL INSURANCE FUND OF ATHENS EXCHANGE GROUP EMPLOYEES - legal person governed by private law
25	OCCUPATIONAL PENSION FUND OF HELLENIC CIVIL AVIATION AUTHORITY (TEA YPA - legal person governed by private law)

The OIFs of the Piraeus Group and the Intrum Group started submitting data in April 2021 and August 2021 respectively.



## PART FOUR

### ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

#### RULES AND REGULATIONS

*In 2021, the Board of Directors of the Hellenic Capital Market Commission, having the competence, issued the following Decisions, which were directed towards ensuring the proper provision services and investor protection, as well as market transparency and the smooth operation of the capital market.*

#### Collective Investments (Investment Funds, Management Companies, PIFs)

**3/907/18.3.2021** (Gov. Gaz B 1246/31.3.2021) *Suspension of the redemption of UCITS units on 2 & 5 April 2021 and on 24 December 2021.*

#### Trading, Clearing, Settlement

**6/904/26.2.2021** (Gov. Gaz. B 1007/16.3.2021) *Approval of a) license to operate as a central securities depository to the company “Hellenic Central Securities Depository SA” and b) the Rulebook of ELKAT*

**7/904/26.2.2021** (Gov. Gaz. B 1007/16.3.2021) *Approval of amendment to the Rulebook of the Athens Exchange.*

**4/906/10.3.2021** (Gov. Gaz. B 1465/13.4.2021) *Granting of pre-trading transparency waivers to “Hellenic Energy Exchange (HEEx) S.A.”*

#### Issuer obligations

**2/905/3.3.2021** (Gov. Gaz. B 1245/31.3.2021) *Implementation of the provisions of article 17 of L. 4706/2020.*

**2/917/17.6.2021** (Gov. Gaz. B 3040/9.7.2021) *Amendment of HCMC Decision 1/891/30.09.2020 Evaluation of the Internal Audit System (IAS) and the Application of the provisions on Corporate Governance (CG) of Law 4706/2020.*

#### Various HCMC Competences

**3/910/20.4.2021** (Gov. Gaz. B 1996/14.5.2021) *concerning the amendment of HCMC Decision 7/513/18.6.2009 “Transfer of responsibilities to the Executive Committee, the 1st and 2nd Vice-Chairpersons, the General Director and the Heads of Divisions, Departments, Offices and other Units of the Hellenic Capital Market Commission”*

*The work of the Hellenic Capital Market Commission in the field of licensing during 2021 includes the following:*

### **Investment Firms**

- *Authorisation of the operation of Investment Firms in three (3) cases.*
- *Authorisation of the extension of Investment Firm operations in three (3) cases.*
- *Assessment of the suitability of new Investment Firm board members in eleven (11) cases.*
- *Assessment of the suitability of the actual managers of Investment Firms in two (2) cases.*
- *Approval of the acquisition of qualified holdings in Investment Firms in five (6) cases.*
- *Approval of share capital decreases of Investment Firms in three (3) cases.*

### **Financial Intermediation Firms**

- *Assessment of the suitability of a shareholder who acquired/increased a qualified holding in a FIF in one (1) case.*

### **Mutual Fund Management Companies**

- *Number of operating MFMCs (31.12.2021): Eleven (11).*
- *Approval of charter modification in six (6) cases.*
- *Approval of the qualifying holdings in MFMCs in two (2) cases.*
- *Total number of UCITS under management by MFMCs: 153*
- *Approval of the regulations and the formation of mutual funds in nine (9) cases.*
- *Approval of the modification of mutual fund internal regulation in sixty eight (68) cases.*
- *Granting of license for merger between mutual funds in six (6) cases.*
- *Approval of the new composition of the board of directors in five (5) cases*

### **Portfolio Investment Companies**

- *Number of operating PICs (31.12.2021): One (1).*
- *Approval of charter modification in one (1) case.*

## **Real Estate Investment Companies**

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- *Number of operating REICs (31.12.2021): eight (8).*
- *Approval of the new composition of the board of directors in six (6) cases.*
- *Approval of charter modification in six (6) cases.*

## **Alternative Investment Fund Managers**

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- *Number of operating AIFMs (31.12.2021): Three (3).*
- *Total number of AIFs under management by AIFMs: Eleven (11).*
- *Approval of the new composition of the board of directors: Five (5) cases.*

## **EU UCITS**

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- *EU UCITS operating on 31.12.2021: ninety three (93).*
- *Active compartments of EU UCITS as per 31.12.2021: one thousand three hundred and fifty three (1,353).*
- *Receipt of notification concerning the sale of shares in new EU UCITS in five (5) cases.*
- *Receipt of notification concerning the cessation of operation of EU UCITS registered in Greece in four (4) cases.*
- *Receipt of notification concerning the sale of new funds by foreign UCITS (compartments) in seventy three (73) cases.*
- *Receipt of notification concerning the cessation of operation of EU UCITS funds (compartments) registered in Greece in fifty two (52) cases.*

## **Trading venues and clearing and settlement systems**

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- *5/889/31.8.2020 Approval of amendment of HCMC Decision 3/304/10.06.2004 (Gov. Gaz. 901 B/16.6.2004) on the "Regulation for the Operation of the Dematerialised Securities System, as currently in force".*

## **Approval of Prospectuses for the Public Offering of Transferable Securities and other corporate actions.**

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### **Listed Company Prospectuses for Public Offerings and/or listing of transferable securities**

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- *Approval of the prospectus of six (6) companies, concerning the public offering of shares aimed at share capital increases in favour of existing shareholders by payment of cash, and their admission to trading in the securities market of ATHEX.*

- *Approval of the Prospectus and the public offering of bonds of four (4) companies in the Securities Market of the Athens Stock Exchange.*
- *Approval of the Prospectuses of three (3) companies, concerning contribution in kind and the listing of their shares in the securities market of ATHEX.*
- *Approval of the Prospectus and the public offering of bonds of three (3) companies in the Securities Market of the Athens Stock Exchange.*
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#### **Prospectuses for the initial public offering and/or listing of transferable securities (L. 3371/2005).**

- *Approval of the Prospectus and the public offering of bonds of three (3) companies in the Securities Market of the Athens Stock Exchange.*
- *Approval of the prospectus of one (1) company, concerning the public offering of its stock for trading in the securities markets of the ATHEX.*

#### **Corporate actions (article 1 of Regulation (EU) 2017/1129)**

- *Receipt of Notification of ten (10) forms provided for by article 1 of Regulation (EU) 2017/1129 concerning share capital increases and/or the conversion to shares of stock options offered to company employees.*
- *Receipt of Notification of four (4) forms provided for by article 1 of Regulation (EU) 2017/1129 concerning a share capital increase through the distribution of free shares to existing shareholders and dividends paid in the form of the distribution of shares of the same type with those on which the dividend is paid.*

#### **Cross-border public offerings (articles 24, 25 & 26 of Regulation (EU) 2017/1129).**

- *Receipt of Notification of fourteen (14) prospectuses and base prospectuses, seventy two (72) addendums to prospectuses, three (3) registration documents and nineteen (19) addendums to registration documents, nine (9) securities notes, and five (5) final terms, in implementation of the community framework regarding cross-border public offerings, in accordance with articles 24, 25 & 26 of Regulation (EU) 2017/1129, concerning the approval certificates issued by the competent authorities of the home member-state.*

### **ENFORCEMENT AND COMPLIANCE**

*During 2021, the Hellenic Capital Market Commission continued its supervisory work in all areas. The audits that were performed covered all capital market entities. There were multiple audits on investment firms, mutual fund management firms, financial intermediation firms, listed companies, and stock exchange transactions. The audits detected violations of capital market regulations, which led the Hellenic Capital Market Commission to the imposition of administrative sanctions.*

## **Revoking of License**

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- *Revoking of the operating license of Investment Firms in one (1) case.*
- *Revoking of the operating licenses of Investment Firms in regard to specific investment services in two (2) cases.*
- *Revoking of the licenses of three (3) Financial Intermediation Firms in implementation of article 8 of Law 4514/2018.*

## **Supervision & Monitoring of the Behaviour of Listed Companies**

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*The Hellenic Capital Market Commission supervises the companies the securities of which are listed on a regulated market.*

### **A. Continuous Disclosure**

*The Hellenic Capital Market Commission oversees and controls the companies' compliance: a) with obligations concerning continuous disclosure to investors as regards the companies themselves, as well as their subsidiaries, their executives, and their shareholders, in accordance with the current legislation; and b) with legislation on privileged information and market manipulation.*

### **Information to investors about inside information pertaining to issuers and confirmation or denial of unverified information by the issuers**

*The Hellenic Capital Market Commission oversees and controls the compliance of companies, the securities of which are admitted for trading in the Athens Exchange, with: a) the provisions of article 17 para. 1 of Regulation (EU) 596/2014 on the obligation of issuers to disclose privileged information, as set out in article 7 of Regulation (EU) 596/2014 and the provisions of article 27, para. 8 of Law 4443/2016 (Government Gazette A 232/9.12.2016), and b) the provisions of article 2 of HCMC Decision 5/204/2000.*

*Focusing on the orderly operation of the market and the protection of investors, the Hellenic Capital Market Commission monitors news items and announcements concerning the companies with transferable securities admitted to trading in the Athens Exchange, and in the context of the prudential supervision of the compliance of the said companies with the aforementioned provisions, sends letters to the supervised companies in order for them to:*

- *verify or deny unverified information that could have a material effect on the prices of their transferable securities;*
- *immediately disclose all information deemed as "privileged" and pertaining to the said companies, in order to provide investors with accurate, adequate, and clear information.*

*Pursuant to its duties concerning the prudential supervision of company compliance with the aforementioned provisions, in 2021 the HCMC sent 40 letters to companies. The review of announcements and the investigation of unverified rumours or information, which is performed daily, showed that a large number of listed companies has complied, without any interference from the HCMC, with the aforementioned regulations.*

*In case no timely or reliable information has been provided, the appropriate investigations are carried out, and in case illegal practices are ascertained, the Hellenic Capital Market Commission takes the measures provided for by the law and imposes sanctions.*

*In 2021, the HCMC proceeded, in the case of one company, to the suspension of trading on its financial instruments that were admitted for trading on a regulated market, until this company provided investors with complete and proper information about an important event pertaining to it.*

#### ***Disclosure of major changes in voting rights and provision of the relevant information to investors***

*In the context of prudential supervision for the proper implementation of Law 3556/2007, the Hellenic Capital Market Commission oversees and controls the transparency obligations in the case of acquisition or sale of major holdings in issuers with transferable securities that have been admitted to trading on a regulated market.*

*In this context, the Hellenic Capital Market Commission is in communication, both with issuers, and shareholders, in order to clarify issues mostly pertaining to the existence, takeover, or cession of control over legal entities, the chain of companies through which voting rights are possessed, the proper presentation of changes in voting rights, and other ad hoc issues. Furthermore, in the above context, the Hellenic Capital Market Commission sent 18 letters. The above actions are aimed at the provision of investors with proper and complete information.*

*Pursuant to the provisions of Law 3556/2007 on the obligations concerning the announcement and disclosure of major holdings, shareholders and other responsible persons submitted approximately 405 announcements to the Hellenic Capital Market Commission in 2021. As far as compliance of the supervised persons with the provisions of the aforementioned law is concerned, in 2021 the Hellenic Capital Market Commission levied total fines of 27,500 euros on four individuals or legal entities.*

*As regards continuous disclosure issues, the Hellenic Capital Market Commission participated in international work groups and, more specifically, in the CFSC Corporate Finance Standing Committee and the Takeover Bid Network of ESMA.*

#### **B. Periodic Reporting**

*Pursuant to articles 4 and 5 of law 3556/2007, the issuers of transferable securities listed in ATHEX are obliged to publish annual and semi-annual financial reports, while, pursuant to article 5b of the same law, banks with transferable securities listed in the ATHEX are also obliged to publish quarterly financial statements (for the 1st and 3rd quarter of each fiscal year) in accordance with the International Financial Reporting Standards (IFRS).*

*In 2021, as part of the supervision of company compliance with the provisions of Law 3556/2007, and, in particular, the verification of the companies' compliance with the IFRS as presented in their financial statements, the Hellenic Capital Market Commission performed audits on thirty six (36) published financial statements of twenty nine (29) issuers. More specifically, it audited twenty (20) annual and thirteen (13) interim financial statements and reviewed certain issues related to three (3) annual financial statements.*

*In the context of the above audits, the HCMC called ten (10) issuers to make certain corrections, or add notifications to forthcoming financial statements.*

*It should be noted that the above audit identified deviations mainly from the following IAS/IFRS:*

*IAS 1 – Presentation of Financial Statements*

*IAS 16 – Property, Plant and Equipment*

*IAS 24 – Related Party Disclosures*

*IAS 36 – Impairment of assets*

*IAS 37 – Provisions, Contingent Liabilities and Contingent Assets*

*IAS 38 – Intangible assets*

*IAS 40 – Investment property*

*IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*

*IFRS 7 – Financial Instruments: Disclosures*

*IFRS 12 – Disclosure of Interests in Other Entities*

*IFRS 15 – Revenue from Contracts with Customers*

*In 2021, the HCMC levied total fines of 105,000 euros and 50,000 euros for the non-compliance of their financial statements with the IFRS to six (6) issuers and one (1) individual.*

*Furthermore, pursuant to the provisions of L. 3340/2005, Regulation (EU) 596/2014, and L. 4443/2016, in 2021 the Hellenic Capital Market Commission levied total fines of 24,935,000 euros for market abuse through financial statements to twenty nine (29) individuals.*

*Moreover, focusing on investor protection and the orderly functioning of the market, the HEMC requested the Athens Exchange to place the shares of three (3) companies under suspension for non-timely disclosure of financial statements.*

*Focusing on the provision of reliable and timely information to investors, in conjunction with the impact from the spread of COVID-19 on the activity of issuers with transferable securities admitted for trading on the regulated market of the Athens Exchange, the HCMC called the issuers' managements to make, by 30.11.2021, an announcement, through the means provided for by article 21 of L. 3556/2007, providing investors with information about the evolution of their economic fundamentals during the 3rd quarter of the fiscal year 2020, and any developments regarding their operation. The issuers' response was satisfactory and it was ascertained that the majority of companies showed improvement and/or stability as regards the variation of their fundamentals as compared to the reference period.*

Finally, as regards periodic reporting issues, the Hellenic Capital Market Commission participated in international work groups and, more specifically, in the European Enforcers Coordination Sessions & Corporate Reporting Standing Committee (CRSC) and the European Enforcers Common Session (EECS) of ESMA.

### **C. Supervision of Listed Companies**

#### **Corporate Governance**

On 17 July 2021, articles 1-24 of the Law on Corporate Governance (L.4706/2020 - Gov. Gaz. A' 136/17-07-2020) came into effect, with the aim of modernising the institutional framework regarding Corporate Governance (L. 3016/2002 and HCMC Decision 5/204/2000) and ensuring the more efficient operation of the market. Pursuant to the delegating provisions of the new law, in 2021 the HCMC issued again Decisions and Guidelines on specific matters provided for by L. 4706/2020, in order to contribute to the timely and appropriate preparation of listed companies. The aim of the HCMC is to ensure that the Decisions and Circulars it issued help avoid uncertainty and, thus, help increase the effectiveness and efficiency of the new corporate governance regime.

More specifically, the HCMC issued Decision 2/905/3.3.2021 (Gov. Gaz. B 1245/31.3.2021), on: "Implementation of the provisions of article 17 of L. 4706/2020", regarding the obligation of listed companies to adopt and implement a corporate governance code that has been prepared by a body of high repute. Pursuant to the aforementioned decision, the Board of Directors of the Hellenic Capital Market Commission, by means of Decision 1/916/7.6.2021 approved the Hellenic Corporate Governance Council as a National Body of High Repute. Moreover, the Board of Directors of the HCMC, by means of Decision 2/925/28.7.2021 recognised the Financial Reporting Council as a body of high repute.

Moreover, the HCMC issued Decision 2/917/17.6.2021 (Gov. Gaz. B 3040/9.7.2021): "Amendment of HCMC Decision 1/891/30.09.2020 (Gov. Gaz. 4556-2020) concerning the particularisation of article 14 par. 3 sec. j and par. 4, Evaluation of the Internal Audit System (IAS) and the Application of the provisions on Corporate Governance (CG) of Law 4706/2020," which clarified issues pertaining to the evaluation of the IAS and extended the deadline for the first evaluation by one year (31.03.2023).

Moreover, on 31.05.2021 the Hellenic Capital Market Commission issued a Q&A concerning the provisions of article 44 of L. 4449/2017, as currently in force, and on 15.07.2021 issued a Q&A concerning the provisions of articles 1-24 of L. 4706/2020.

Finally, the Hellenic Capital Market Commission sent to all listed companies, a letter, with protocol number 1149/17.05.2021, which contains comments, clarifications, and recommendations concerning the actions of listed companies in view of the convention of their General Meetings, and in view of the enactment of Law 4706/2020, as well as concerning the implementation of article 44 of L. 4449/2017, as amended by article 74 of L. 4706/2020.

In 2021, the HCMC evaluated issues pertaining to the corporate governance of listed companies and imposed sanctions and fines of 2,5 million euros on 3 companies, and 41 members of the Board of Directors of listed companies, for violations of L. 3016/2002, article 44 of L. 4449/2017 and HCMC Decision 5/204/2000.



Furthermore, in the context of the initial implementation of the provisions of L. 4706/2020 and article 44 of L. 4449/2017, as currently in force, the HCMC evaluated the listed companies' compliance with the provisions of the aforementioned legislative framework. Moreover, pursuant to its duties concerning the prudential supervision of company compliance with the aforementioned provisions, the HCMC communicated with the majority of listed companies, providing them with directions and clarifications concerning the above.

In addition, in the context of the approval of 22 prospectuses by the Board of Directors of the HCMC, their contents were reviewed as regards compliance with the provisions of L. 4706/2020, of L. 3016/2002, article 44 of L. 4449/2017 and HCMC Decision 5/204/2000.

The Hellenic Capital Market Commission supervises company compliance as regards the uses of the funds raised by companies from the capital market, in conjunction with their stated uses in the relevant prospectuses, the decisions of the competent bodies, and their announcements. Two audits of the uses of funds raised were performed in 2021.

Moreover, in the context of prudential supervision the HCMC monitors the uses of funds raised by listed companies by means of share capital increases or corporate bond issuances.

### **Supervision & Monitoring of takeover bids**

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The Hellenic Capital Market Commission monitors compliance with the relevant legislation in the case of takeover bids or the admission of securities to trading on regulated markets, including reviews of the contents of prospectuses and the evaluation of advertisements, notifications, statements or announcements designed to attract investors to invest in all types of transferable securities.

In 2021, six (6) requests regarding takeover bids for securities traded in the ATHEX were submitted to the Hellenic Capital Market Commission in accordance with Law 3461/2006, and were approved within the year. It should also be noted that during 2021 the HCMC approved one (1) takeover bid for securities traded in the ATHEX, which had been submitted in the previous year 2020. (Table 26)

As part of the supervision of the supervised persons' compliance with the provisions on takeover bids, in 2021 the HCMC levied a fines of 20,000 euros on one legal person for violating the provisions of the above law.

In addition, the Hellenic Capital Market Commission received five (5) requests for the execution of squeeze-out rights, i.e. the right of the Bidder that, after the end of the bid, possesses transferable securities representing at least ninety percent (90%) of the Target Company's voting rights to demand the transfer of all the remaining transferable securities of the Target Company. More specifically, in 2021 the following requests were submitted to, and approved by, the Board of the Hellenic Capital Market Commission: (i) the request of "NEWCO UNITED GROUP HELLAS S.A.R.L." for the execution of its squeeze-out right on the shares of "HELLENIC TELECOMMUNICATIONS & TELEMATICS APPLICATIONS FORTHNET SA" (approved on 8.4.2021); (ii) a request by "ORLANDO-EQUITY HOLDING LIMITED" for the execution of its squeeze-out right on the shares of "PAPERPACK SA" (approved on 25.6.2021); (iii) a request by "OCM LUXEMBOURG HEALTHCARE GREECE S.a r.l." for the execution of its squeeze-out right on the shares of "IASO SA" (approved on 26.8.2021); (iv) a request by "ANCOSTAR HELLAS HOLDING S.A." for the execution of its squeeze-out right on the shares of "NEWSPHONE HELLAS SA " (approved on 26.8.2021); and (v) a request by Mrs. Dorothea Kefala for the execution of her squeeze-out right on the shares of "GEKE SA" (approved on 12.10.2021).

**TABLE 26. Take-over bids in the capital market, 2021**

No	Date of submission	Type of bid	Bidder	Target company	Date of Approval	Acceptance period	% of shares prior to the bid	% of shares after the bid
1	10/12/2020	COMPULSORY	NEWCO UNITED GROUP HELLAS S.A.R.L.	HELLENIC TELECOMMUNICATIONS & TELEMATICS APPLICATIONS (FORTHNET SA)	27/1/2021	1/2/2021 – 1/3/2021	84.600%	96.830%
2	29/1/2021	COMPULSORY	ORLANDO-EQUITY HOLDING LIMITED	PAPERPACK SA	26/2/2021	2/3/2021 - 30/3/2021	90.026%	96.598%
3	6/5/2021	OPTIONAL	OCM LUXEMBOURG HEALTHCARE GREECE S.a r.l.	IASO SA	25/6/2021	30/6/2021 - 28/7/2021	87.220%	93.970%
4	12/5/2021	OPTIONAL	ANCOSTAR HELLAS HOLDING S.A.	NEWSPHONE HELLAS SA	25/6/2021	30/6/2021 - 28/7/2021	89.350%	93.700%
5	10/6/2021	COMPULSORY	Mrs. DOROTHEA KEFALA	GEKE S.A.	19/7/2021	22/7/2021 - 26/8/2021	93.140%	97.590%
6	30/6/2021	COMPULSORY	BELTERRA INVESTMENTS LTD	THESSALONIKI PORT AUTHORITY SA (OLTh SA)	27/7/2021	30/7/2021 - 27/8/2021	67.000%	68.880%
7	9/8/2021	COMPULSORY	TERNIALE LIMITED	IDEAL GROUP SA	31/8/2021	3/9/2021 - 1/10/2021	47.780%	34.690% <sup>3</sup>

Source: HCMC

## De-listing of shares from the Athens Exchange

In accordance with the provisions of article 17 para. 5 of Law 3371/2005, as currently in force, and after requests of the companies themselves, the Board of the HCMC decided to de-list the shares of five (5) companies. More specifically: (i) “FORTHNET” submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 7.6.2021; (ii) “PAPERPACK SA” submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 22.7.2021; (iii) “IASO SA” submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 24.9.2021;

<sup>3</sup> During the Acceptance Period, 4 shareholders legally and validly accepted the bid, offering 128 shares in total, which represent approximately 0.0004% of the total paid up share capital.

On 8.9.2021, the Company announced that Persons that act in Concert with the Bidder, carried out sales of common, registered voting shares of the Company. As a result of the above, on 8.9.2021 the Bidder and the Persons Acting in Concert with the Bidder directly and indirectly held 10,919,188 shares and voting rights of the Company, which accounted for approximately 34.69% of the total paid up share capital and voting rights of the Company.

(iv) “NEWSPHONE HELLAS SA” submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 24.9.2021; and (v) “GEKE SA” submitted a request to the HCMC, concerning the de-listing of its shares from the Athens Exchange, which was approved by the Board of the Hellenic Capital Market Commission on 15.12.2021.

### **Monitoring and supervision of public offerings of transferable securities**

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In 2021, an intervention by the Hellenic Capital Market Commission led to the discontinuation of a fundraising operation by a non-listed Societe Anonyme, which launched an advertising campaign designed to entice the public to invest an unspecified amount of funds, and an invitation for the sale of its shares through a Facebook group, without having obtained approval and without having published a prospectus in Greece, in accordance with the provisions of L. 4706/2020 and Regulation (EU) 2017/1129. In addition, a relevant warning to investors was posted on the website of the Hellenic Capital Market Commission.

In 2021, Regulation EU 2021/337 of the European Parliament and of the Council of 16 February 2021 “amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis” was adopted, pursuant to which the Hellenic Capital Market Commission approved the first short-form prospectus for the public offering and admission of shares for trading in the regulated market of the ATHEX.

- In 2021, and pursuant to Decision 1/892/13.10.2020 of the Hellenic Capital Market Commission “Acceptable Prospectus languages”, the Board of the HCMS approved five (5) prospectuses in English at the discretion of their issuer, as well as the short-form prospectus in Greek.

- In 2021, the HCMC approved, among other things, two prospectuses concerning Green Bonds, and a prospectus concerning a Sustainability-Linked Bond.

The HCMC was actively involved in international committees and work groups, participating as an expert in the relevant meetings and presenting its proposals and positions. More specifically, it participated in the following groups:

- Corporate Finance Standing Committee (CFSC) of ESMA.

-Join Committee Sub Committee on Consumer Protection and Financial Innovation

- Sub Group on Packaged Retail and Insurance-Based Investment Products (PRIIPs) of ESMA.

- Special Purpose Acquisition Company (SPAC) Network of the International Organization of Securities Commissions (IOSCO)

-EU Green Bond Standard working party of the Council of the European Union.

### Investment Firms, Financial Intermediation Firms, Mutual Fund Management Companies, and Banks

- A fine was levied on one (1) firm for violating article 17 of Law 3340/2005, concerning the obligation of persons professionally arranging transactions in financial instruments to notify the Hellenic Capital Market Commission whenever there is reasonable suspicion that the executed transactions might constitute market abuse.
- Fines were levied on two (2) firms for violating article 12 of Law 3606/2007 concerning the organisational requirements of investment firms.
- Fines were levied on five (5) firms for violating article 25 of Law 3606/2007 on investor protection upon the provision of investment services and on the obligation of investment firms to provide clear, accurate and non-misleading information.
- A fine was levied on one (1) firm for violating article 92 of Law 4099/2012, concerning the granting of authorisation by the HCMC for the sale of units of collective investments in Greece.
- A fine was levied on one (1) firm for violating articles 6, 8 and 10 of Law 4141/2013 concerning the terms of the provision of credit to clients and the obligation of investment firms or banks, in case of the non-timely settlement of the entire price by the investor within the set deadline, and provided that there is no agreement for margin account trading, to proceed, on the next working day after the expiration of the deadline, to the direct sale of transferable securities for the purchase of which the investor has failed to pay the price.
- A fine was levied on one (1) firm for violating article 41 of Law 4209/2013 concerning the obligation of AIFMs operating in Greece according to the passporting regime of Part A (articles 1-53) to be allowed to market to retail investors in Greece units or shares in AIFs it manages.
- A fine was levied on one (1) firm for violating articles 84 & 86 of Law 4261/2014 on remuneration policies and the corporate governance framework.
- A fine was levied on one (1) firm for violating article 16 of Law 4514/2018 concerning the organisational requirements of investment firms (Article 16 of Directive 2014/65/EU).
- Fines were levied on two (2) firms for violating article 25 of Law 4514/2018 on the obligation of investment Firms to assess suitability and appropriateness and notify their clients (Article 25 of Directive 2014/65/EU).
- A fine was levied on one (1) firm for violating article 27 of Law 4514/2018 on the obligation of Investment Firms to execute orders on terms most favourable to the client (Article 27 of Directive 2014/65/EU).
- A fine was levied on one (1) firm for violating article 34 of Law 4514/2018 on the obligation of Investment Firms and credit institutions to ensure that when they provide investment services or perform investment activities as well as ancillary services in another member state, such services and activities are covered by their authorisation.

- A fine was levied on one (1) firm for violating articles 30, 35 and 37 of Law 4557/2018 concerning the prevention of money laundering (Directive 2015/849/EU).
- Fines were levied on three (3) firms for violating HCMC Decision 1/452/1.11.2007 on the code of conduct for investment firms.
- A fine was levied on one (1) Investment firm for violating HCMC Decision 1/808/2018 on the organisational requirements for the protection of financial instruments and funds.
- Fines were levied on three (3) firms for violating HCMC Decision 2/452/1.11.2007 on the mandatory disclosure of transactions and information by Investment Firms.
- A fine was levied on one (1) Investment firm for violating HCMC Decision 7<sup>a</sup>/847/2019 on restrictions in the offering, distribution, and sale of contracts for differences (CFDs) to retail customers.
- Fines were levied on four (4) firms for violating Regulation 565/2017/EU, on the organisational requirements of internal audits, the information provided upon the provision of services and portfolio management, the maintenance of records on the assessment of compatibility and the provision of clients with information about the handling of their orders.

#### Listed Companies

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- A fine was levied on one (1) listed company for violating Presidential Decree 52/1992 on the obligation to publish a prospectus prior to inviting the public to invest in transferable securities.
- Fines were levied on four (4) listed companies for violating article 4 of Law 3556/2007 on the issuers' obligation to publish annual financial reports.
- Fines were levied on four (4) listed companies for violating article 5 of Law 3556/2007 on the issuers' obligation to publish semi-annual financial reports.
- A fine was levied on one (1) listed company for violating article 19 of Law 3556/2007 regarding the submission of information about the listing of transferable securities.
- A fine was levied on one (1) listed company for violating article 45 of L. 4443/2016 on the non-submission of the updated list provided for by article 19, para. 5 of Regulation (EU) 596/2014.
- A fine was levied on one (1) listed company for violating HCMC Decision 8/754/2016 concerning Special Periodic Reporting Matters pursuant to Law 3556/2007.
- A fine was levied on one (1) listed company for violating HCMC Decision 5/204/2000 on the Code of Conduct for ATHEX-Listed Companies and persons connected to them.
- A fine was levied on one (1) listed company for violating article 17 of Regulation (EU) 596/2014 on the obligation of issuers to inform the public as soon as possible of privileged information which pertains to them.

## Legal Entities

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- *A fine was levied on one (2) legal entity for violating article 7 of Law 3340/2005, in conjunction with HCMC Decision 1/347/2005 that prohibit market manipulation.*
- *A fine was levied on one (1) legal entity for violating article 7 of Law 3461/2006 on failure to submit compulsory take-over bids.*
- *A fine was levied on one (1) legal entity for violating article 19 of Law 3556/2007 concerning the obligation of the persons referred to in articles 9 to 13 to simultaneously submit to the Hellenic Capital Market Commission information they are obliged to report to the issuer in accordance with articles 9 to 14.*

## Individuals

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- *Fines were levied on twenty three (23) individuals for violating article 8 of L. 3016/2002 concerning the obligation of a company, in order to get approval of an application for initial public offering, to have a set of Internal Regulations in force at the time it submits this application*
- *A fine was levied on one (1) individual for violating article 6 of Law 3016/2002 on the responsibilities of the Audit Department.*
- *Fines were levied on eighteen (18) individuals for violating article 7 of Law 3340/2005 that prohibits market manipulation.*
- *Fines were levied on three (3) individuals for violating articles 14 & 19 of law 3556/2007 on the information they are obliged to disclose to the issuer in the case of acquisition or sale of major holdings or the exercise of major voting right percentages, the content of the this information, as well as their simultaneous submission to the Hellenic Capital Market Commission.*
- *A fine was levied on one (1) individual for violating article 26 of Law 3556/2007 on the refusal to provide, or the obstruction of the provision of, the information provided for in paragraph 2, article 23, to the HCMC or the deliberate provision of false information or the concealment of information.*
- *Fines were levied on two (2) individuals for violating article 8 of L. 3606/2007 which prohibits the provision of investment services and the conduct of investment activities in Greece by persons lacking the requisite authorisation by the Hellenic Capital Market Commission.*
- *Fines were levied on twenty two (22) individuals for violating article 44 of Law 4449/2017 on the obligation of all public-interest entities to have an Audit Committee that consists of at least three (3) members.*
- *Fines were levied on fifteen (15) individuals for violating Regulation (EU) 596/2014 that prohibits market manipulation or attempts thereof through the use of financial statements.*
- *A fine was levied on one (1) individual for violating Regulation 565/2017/EU, on the obligation of investment firms to establish, implement and maintain accounting policies and procedures that enable*



them, at the request of the competent authority, to deliver in a timely manner to the competent authority financial reports which reflect a true and fair view of their financial position and which comply with all applicable accounting standards and rules.

The total fines levied by the Hellenic Capital Market Commission in 2021 stood at €28.467.500,00 ευρώ. The allocation of fines among supervised entities is presented in Table 27.

**TABLE 27. Number and value of fines, 2021.**

<b>Number of cases</b>	<b>Entity</b>	<b>Fines (€)</b>
30	Investment Firms, FIFs, MFMCs, and Banks	391,000
14	Listed Companies	176,000
4	Other legal entities	249,000
86	Individuals	27,651,500
<b>Total: 134</b>		<b>28,467,500</b>

Source: HCMC

## **OTHER ACTIVITIES**

### **Tackling Money Laundering and Terrorist Financing**

The Special Anti-Money Laundering and Terrorist Financing Unit, which operates pursuant to art. 6, paragraph 6 of Law 4557/2018, aims at monitoring the compliance of supervised entities with their obligations regarding the prevention and suppression of money laundering and terrorist financing. In this context, the Special Unit performs audits on the supervised entities and, at the same time, submits reports to the Anti-Money Laundering Independent Authority in regard to any suspicious transactions possibly detected.

During the year, the Hellenic Capital Market Commission submitted five (5) reports to the Anti-Money Laundering Authority on issues possibly pertaining to money laundering activities.

In 2021, the Special Unit continued its work, performing on-site audits on nine (9) Investment Firms, one (1) Mutual Fund Management Company, one (1) Venture Capital Management Firm, four (4) Financial Intermediation Firms, and three (3) providers of exchange services between virtual currencies and fiat currencies.

The audits performed on the aforementioned companies during the year, led to the detection of shortcomings in two (2) Investment Firms, for which written recommendations were made.

Moreover, in 2021 the administrative procedure was completed in the case of four (4) firms that had been audited in 2020. A fine of 15,000 euros was levied on one Venture Capital Management Firm and its was

ascertained that two (2) Investment Firms and one (1) Mutual Fund Management Firm took measures related to the recommendations they had been given.

As part of remote supervision, the supervised firms submitted to the HCMC the Compliance Officers' Annual Report on the prevention of money laundering and terrorist financing for the year 2020, in accordance with paragraph 2 of article 10 of Decision 1/506/8.4.2009.

The Annual Reports were audited on the basis of the risk-based approach, in accordance with the Common Guidelines of the European Supervisory Authorities and the Risk Assessment Methodology introduced by the Hellenic Capital Market Commission, which assesses the risk each supervised company and sector represents.

The findings of the said risk assessment were taken into account during the preparation of the Audit Programme and the selection of the firms to be audited in the forthcoming period.

The configuration of a specialised IT application (RegTech) where the necessary Annual Report data will be entered directly by the companies via a platform, is almost complete.

Moreover, information continued to be provided to the companies via the relevant web page of the Hellenic Capital Market Commission ([http://www.hcmc.gr/el\\_GR/web/portal/mlaundering1](http://www.hcmc.gr/el_GR/web/portal/mlaundering1)) on:

- the Recommendations of the Financial Action Task Force (FATF) about high-risk countries and regions, as well as countries and regions showing strategic weaknesses in the field of money laundering and terrorist financing.
- the review of revised FATF Standards on Virtual Assets and Virtual Asset Service Providers.
- the high risk for investors in virtual assets (“ESMA sees high risk for investors in non-regulated crypto assets”).
- The procedure for the registration of providers of exchange services between virtual currencies and fiat currencies and custodian wallet providers.

In 2021, after the examination of the relevant applications, eight (8) providers of exchange services between virtual currencies and fiat currencies were registered with the Service Provide Registers, of which three (3) were registered with the Register of custodian wallet providers.

Finally, during the year the executives of the Special Unit participated, among others, via teleconference to the following seminars, conferences, and plenaries:

- as members, in the meetings of the third unit of the Anti-Money Laundering Authority;
- in the teleconferences of the AML Standing Committee of EBA;
- in the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- in FATF plenaries;
- in FATF conferences;
  - ✓ on ML through trade;
  - ✓ on risk-based supervision;
- in an Economics & FinTech conference;



- in an EBA conference on the cooperation of AML/CFT supervisors, prudential supervisors, and financial intelligence units;
- in a meeting of the Council of the EU on the proposal for a regulation on fund transfers;
- in a teleconference with the Slovenian Presidency of the EU, concerning the EU proposal on the AML/CTF package.

## **Professional certification of capital market agents**

The current regime for the professional certification of persons providing services in accordance with article 93 of L. 4514/2018 is regulated by means of HCMC Decision 18/809/21.2.2018 (Gov. Gaz. B 859/12.3.2018), in implementation of article 93 of Law 4514/2018 (Gov. Gaz. A 14). This article establishes the obligation of Investment Firms, Financial Intermediation Firms, Mutual Fund Management Companies, Portfolio Investment Companies and Alternative Investment Fund Managers, to employ holders of the Certificates of Suitability for the provision of investment and other services.

The Certificate of Suitability refers to eight specific types of services: (a1): Receipt, transmission and execution, on behalf of third parties, of orders on transferable securities, shares in collective investment undertakings, and money market instruments; (a2): Receipt, transmission and execution, on behalf of clients, of orders on derivative products; (β): Provision of investment advice concerning transferable securities, shares/units in collective investment undertakings, and money market instruments, derivative products, and structured financial products; (β1): Provision of investment advice concerning transferable securities, shares/units in collective investment undertakings, and money market instruments; (γ): Client portfolio management; (δ): Preparation of analyses on financial instruments or issuers; (ε) Sale of shares/units in UCITS or other undertakings for collective investment; (σ1): Clearing of transactions on transferable securities; and (σ2): Clearing of transactions on derivatives.

The Certificate is bestowed by the HCMC if the applicant has successfully sat in certification exams (both on special subjects and on the legislative framework) or, having worked as a trainee, has successfully attended certification seminars and sat in the relevant exams for certificates (a1), (ε), (σ1) and (σ2), or is the holder of equivalent certificates issued or recognised by the competent capital market regulators of IOSCO members and has passed the exam on the “Capital Market Regulatory Framework” module.

Moreover, certification is also conditional on the fulfillment of additional suitability criteria, such as the fulfillment of minimum personal reliability requirements and, depending on the certificate, of specific minimum qualifications.

The certificate bestowed by the Hellenic Capital Market Commission is valid for five years, renewable either via attendance to a training seminar on developments in the regulatory framework of the capital market, or via successful participation in the examination on the regulatory framework module, or without attendance to the training seminar or successful participation in the exam on the regulatory framework, provided that the certified individual has specific previous experience.

In implementation of the above, 396 applications for participation in the exams or the seminars that were organised during the year (June, December) were submitted in 2021, and 178 certificates were granted, as compared to 123 applications submitted and 75 certificates granted in 2020. More specifically, 62 certificates

were granted in specialty (α1), 34 certificates in specialty (α2), 23 certificates in specialty (β1), 17 certificates in specialty (β), 12 certificates in specialty (γ), 6 certificates in specialty (δ), 15 certificates in specialty (σ1), 7 certificates in specialty (σ2), and 2 certificates in specialty (ε). Moreover, 16 certificates were granted in 2021 without participation in the exams, following the submission of requests for exception due to equivalence and participation in the exams on the “Capital Market Regulatory Framework” module. In 2021, finally, 67 certificates were renewed, which expired on 31.12.2021, while 44 persons were deleted from the certified persons' list, since their certificates expired on 31.12.2021 and were not renewed. The total number of persons certified by the Hellenic Capital Market Commission as per the end of 2021 stood at 3614.

## **Investigation of complaints/reports**

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*As part of the active supervision of the capital market, the Hellenic Capital Market Commission receives and investigates complaints and reports by investors or other persons (legal and natural) concerning possible violations of capital market legislation by supervised entities, in collaboration, wherever required, with the Hellenic Ombudsman for Banking-Investment Services.*

*The Hellenic Capital Market Commission investigates the complaints against the entities it supervises exclusively as regards compliance with capital market law, and wherever violations are detected it imposes the appropriate sanctions, which are made public.*

*The Hellenic Capital Market Commission is not an intermediation agency responsible for the resolution of disputes and does not deal with cases of private disputes.*

*The complaints are mostly investigated on the basis of their number of record, based on the protocol number of incoming documents. The time it takes for a complaint to be processed depends on its content, as well as the violations that may occur.*

*The procedure for processing these reports is the following:*

- *Letters of inquiry are sent to the respondent.*
- *The submitted information is evaluated.*
- *If no violation of capital market legislation is ascertained, the case is closed, and the person submitting the complaint or the report is duly notified.*
- *If a violation of capital market legislation is ascertained, the applicable procedure for the imposition of administrative sanctions is triggered. The person submitting the complaint is informed in writing after the complaint has been processed.*

*In 2021, 194 complaints/reports were submitted to the Hellenic Capital Market Commission as compared to 147 complaints/reports in 2020, 85 complaints/reports in 2019, 116 in 2018, 280 in 2017, and 225 in 2016,*

while 244 complaints were processed as compared to 143 complaints in 2020, 188 complaints in 2019, 189 complaints in 2018, 212 complaints in 2017 and 116 in 2016. During the year, the Board of the Hellenic Capital Market Commission imposed, following the review of the relevant complaints by its competent Department, total fines of €310,000 due to violations of capital market legislation.

## **Sale of transferable securities listed for trading in the Athens Exchange**

### **Forced sales of transferable securities**

As of the date the license to operate as a central securities depository, which was granted by the Hellenic Capital Market Commission to the “Hellenic Central Securities Depository SA” pursuant to Decision 6/904/26.2.2021 (Gov. Gaz. B 1007/ 16.3.2021), came into effect, and more specifically as of 12 April 2021, the Hellenic Capital Market Commission stopped being responsible for the granting of licenses and/or the appointment of Athens Exchange (ATHEX) members for the forced sale of pledged or seized transferable securities traded in the markets of the ATHEX. Competence for appointing Trading Members for the forced sale of transferable securities has been transferred to the manager of the trading venue where the said securities are traded.

### **Forced sales of transferable securities**

Until 12 April 2021 no forced sales were conducted, because of the public health crisis and the consequent restrictive measures imposed for preventing the spread of the coronavirus, i.e. the suspension of the operation of courts and forced sales.

Since the transfer of competence concerning the forced sale of transferable securities to the HCMC (2003), and till the aforementioned date, the HCMC has received a total of 256 requests for the forced sale of pledged or seized transferable securities.

### **Sale of Non-Dematerialised shares or shares resulting from fractional balances**

Until 12 April 2021, no request was submitted to the HCMC for the appointment of an ATHEX member for the sale of shares that result from fractional balances resulting from the share capital increase of a listed company.

## **ACTIVITIES OF THE DIRECTORATE OF LEGAL SERVICES**

In **2021**, the Directorate of Legal Services (DLS) of the Hellenic Capital Market Commission (HCMC) handled a large number of legal cases, offered in many instances legal advice and opinions to the competent departments of the HCMC, and was actively involved in the legislative and regulatory work of the HCMC, both on the national and EU levels. More specifically, the Directorate was active in the following areas:

### **1. Litigation**

In **2021**, the DLS had to deal with the following court cases:

*a. DLS attorneys were present at the administrative courts (Council of State, Administrative Appellate Court of Athens, and Administrative Courts of First Instance) during the hearings of 137 cases.*

*These also include 1 case that was heard in an administrative court in the presence of external attorneys.*

*b. Three cases were heard in criminal courts. The cases were heard without the presence of DLS attorneys, since the HCMC was not eligible for joining criminal proceedings as a civil party.*

*c. DLS attorneys were present at civil courts during the hearings of 2 cases.*

*d. The attorneys of the DLS prepared and filed written arguments or memoranda with the administrative courts in another 18 cases, not adjudicated nevertheless during 2020, as a result of adjournment due to the abstention or because of other reasons.*

*e. A further 18 criminal cases were prepared by the DLS and are pending in front of the investigating authorities.*

*f. Finally, in the case of 8 questions entered to European Courts, the respective memoranda have been prepared.*

## *2. Proposal for, and application of, remedies*

## *3. Provision of legal support*

*The DLS provided legal aid to the competent departments of the HCMC in 254 cases. More specifically, DLS attorneys:*

- Drafted 51 legal opinions on various serious legal issues.*
- Prepared **53** notes answering various legal questions.*
- They also offered legal advice in **150** cases in the form of comments or corrections (without drafting a note or an opinion), during the preparation of correspondence concerning the execution of the right to be heard, during the drafting of proposals to the Board and the Executive Committee, during the preparation of individual decisions of the Board and the EU, during the drafting of announcements and contracts, and so forth.*

## *4. Involvement in the legislative and regulatory work*

*Attorneys of the DLS participated in the Commission's legislative and regulatory work, and more specifically in the preparation of draft laws and amendments to laws (10 cases) and the preparation of regulations (5 cases). They also participated in European Union work groups for the amendment of existing regulations and directives or the preparation of proposals for implementing measures **in 2 cases**.*

## *5. Court rulings delivered to the HCMC during 2021*

*In **2021**, **64** court rulings were delivered to the Hellenic Capital Market Commission. Of these:*

- **40** rulings were **in favour** of the Hellenic Capital Market Commission, rejecting appeals, caveats or actions against it or approving requests for rescission and appeal submitted by the HCMC.*

- **10** rulings were **partly in favour** of the HCMC, partly approving appeals and caveats against it, mainly by reducing the fines imposed.
- **10** rulings were **against** the HCMC, approving appeals, caveats or actions against it or rejecting requests for rescission, appeal or motions submitted by the HCMC.
- **4** rulings led to the **postponement or the recommittal or the annulment** of the trial.

#### 6. Out-of-court settlement

#### 7. Major court rulings

An important court ruling delivered to the HCMC during 2021 were the following:

**Ruling 2139/2020 of the Council of the State (rulings 2140/2020 and 2141/2020 also of relevance), ANDREAS PANAGIOTOU (STAVROS MARRAS, SPYRIDON KOPOLAS)**

Following relevant Council of the State rulings 22, 23/2020, which were issued in 2020, the said rulings were also issued, similarly deeming that the manipulation of the closing price of a financial instrument, by means of transactions or orders for the execution of transactions, even when such manipulation does not result in a significant increase or decrease, or simply stabilisation, of the price of the said instrument, may mislead those investors who act on the basis of the closing price, in the sense that it can affect the decisions they make as regards their transactions, without it being necessary to prove that transactions were actually affected or that such price manipulation affected the total price or tradability of the said financial instrument. Moreover, the term “not normal or artificial price level” denotes any level that does not correspond to actual fundamentals, while it is deemed that, in order to ascertain the violation, it is also not necessary to prove that certain persons sustained a loss, the culpability of the person who committed the violation does not exert any influence, nor it is necessary to prove that the person who performed the transaction was aware, or should be aware, of the manipulation attempted through the transaction.

## STUDIES BY THE HELLENIC CAPITAL MARKET COMMISSION

### HCMC Survey on Mutual Fund Charges in Greece

As part of monitoring and supervising the Greek capital market, the HCMC has undertaken a research project collecting and analyzing data submitted by supervised Mutual Fund Management Companies (MFMCs) related to the fees and charges applied by MFMCs on the UCITS they manage (funds that have been authorized by the HCMC) for the years 2016, 2017, 2018, 2019 and 2020. The analysis of these data by the Directorate of Research was performed on both the aggregate level, and per M/F category (equity, bond, money market, funds of funds, specialist), as well as per type of charge (subscription fees, redemption fees, ongoing charges, and performance fees).

The analysis of the data submitted by MFMCs shows that:

In 2020, 14 MFMCs were operating in Greece, as in 2019, compared to 15 MFMCs in 2018 and 2017, and 14 in 2016. The total number of mutual funds on sale, taking into account different classes of units, at the end of

2020 stood at 209 (151 M/Fs if different classes of units are not taken into account). More specifically, per M/F category, the number of M/Fs was the following, taking into account different classes of units: 68 equity M/Fs, 68 bond M/Fs, 35 balanced M/Fs, 9 money market M/Fs, 17 equity FoFs, 8 balanced FoFs, 4 bond FoFs, and, finally, no specialist M/Fs.

The following table presents the total number of mutual funds in 2016-2020, both taking and not taking into account different classes of units as different M/Fs. The same table also presents the averages of the aforementioned charges for the years 2016, 2017, 2018, 2019 and 2020, both for UCITS of all categories (Total M/Fs), and for individual UCITS categories (i.e. Balanced, Bond, Equity, Balanced FoFs, Bond FoFs, Equity FoFs, Money Market, and Specialist).

Based on these data, in 2020 subscription fees and ongoing charges on **M/Fs of all categories** were **reduced** (by -0.0277 and -0.1935 respectively), and on average stood at 0.27% and 1.71% respectively, as compared to 0.30% and 1.91% in 2019, 0.31% and 2.08% in 2018, 0.396% and 2.353% in 2017, and 0.470% and 2.279% in 2016. It should be noted that ongoing charges were reduced across M/F categories.

Redemption fees on **all M/Fs** were **reduced** by -0.02 as compared to 2019, and on average stood at 0.23%, as compared to 0.25% in 2019, 0.24% in 2018, 0.30% in 2017 and 0.35% in 2016.

In 2020, performance fees were **reduced** year-on-year **on all M/F categories, with the exception of equity M/Fs**, where they increased by 0.33 percentage points, and equity FoFs, where they increased by 0.23 percentage points. More specifically, performance fees **across all M/F categories** were reduced by 0.026 percentage points (0.27% on average in 2020, as compared to 0.29% in 2019, 0.147% in 2018, and 0.095% in 2017).

**TABLE 28. Average Charges per M/F Category & Number of M/Fs**

Category	Period	Subscription fee (%) per unit class	Redemption fee (%) per unit class	Ongoing Charges (%) <sup>4</sup>	Performance fee (%) per unit class	Number of M/Fs (with unit classes)	Number of M/Fs (without different unit classes)
<b>TOTAL</b>	<b>2020Y</b>	0.27%	0.23%	1.71%	0.27%	209	151
	<b>2019Y</b>	0.30%	0.25%	1.91%	0.29%	207	146
	<b>2018Y</b>	0.31%	0.24%	2.08%	0.15%	203	145
	<b>2017Y</b>	0.40%	0.31%	2.36%	0.10%	172	150
	<b>2016Y</b>	0.47%	0.36%	2.28%	0.03%	161	160
<b>BALANCED</b>	<b>2020Y</b>	0.40%	0.22%	1.83%	.09%	35	35
	<b>2019Y</b>	0.54%	0.36%	1.97%	0.56%	38	31
	<b>2018Y</b>	0.54%	0.34%	2.15%	0.03%	39	31
	<b>2017Y</b>	0.74%	.45%	2.33%	0.22%	31	29
	<b>2016Y</b>	0.61%	0.47%	2.28%	0.04%	31	30
<b>BOND</b>	<b>2020Y</b>	0.18%	0.21%	1.09%	0.03%	68	45
	<b>2019Y</b>	0.20%	0.20%	1.21%	0.29%	69	45
	<b>2018Y</b>	0.21%	0.21%	1.44%	0.00%	54	36
	<b>2017Y</b>	0.24%	0.23%	1.53%	0.05%	41	36
	<b>2016Y</b>	0.33%	0.26%	1.56%	0.03%	33	33

<sup>4</sup> Ongoing Charges include tax charges, as specified by the provisions of article 103 of Law 4099/2012. More specifically, paragraph 3 of this article stipulates that:

3. The management company, in the name and on behalf of the mutual fund or the SICAV, or on an ad hoc basis, the SICAV provided for by article 40, is obliged to pay a tax, which is calculated on a daily basis on the six-month average of the net assets of the UCITS or any individual investment departments thereof.

With the payment of the tax the tax obligation of the UCITS and its unitholders or shareholders is exhausted. The tax rate is set at ten percent (10%) over the interest rate on the main refinancing operations of the Eurosystem of the European Central Bank (hereinafter the Reference Rate), with the following surcharges, depending on the category of each UCITS or any investment departments thereof, based on a relevant Decision by the Board of the Hellenic Capital Market Commission:

a) money market UCITS, no surcharge;  
b) bond UCITS, twenty five basis points (0.25);  
c) balanced UCITS, five basis points (0.5);  
d) equity UCITS, and all other UCITS categories, excluding the ones mentioned above, one percentage point (1).

"The tax due for each semester can not be less than:

a) 0.025% of the six-month average net assets in the case of money market UCITS;  
b) 0.175% of the six-month average net assets in the case of bond UCITS;  
c) 0.25% of the six-month average net assets in the case of balanced UCITS;  
d) 0.375% of the six-month average net assets in the case of equity and other UCITS;

<b>EQUITY</b>	<b>2020Y</b>	0.36%	0.28%	2.19%	0.58%	68	43
	<b>2019Y</b>	0.31%	0.27%	2.56%	0.25%	59	40
	<b>2018Y</b>	0.34%	0.28%	2.83%	0.51%	56	39
	<b>2017Y</b>	0.41%	0.36%	3.13%	0.12%	53	45
	<b>2016Y</b>	.45%	0.38%	3.10%	0.05%	50	50
<b>BALANCED FoFs</b>	<b>2020Y</b>	0.07%	0.17%	1.62%	0.00%	8	6
	<b>2019Y</b>	0.11%	0.20%	1.88%	0.30%	8	6
	<b>2018Y</b>	0.11%	0.17%	2.19%	0.00%	9	7
	<b>2017Y</b>	0.26%	0.19%	2.39%	0.15%	7	7
	<b>2016Y</b>	0.04%	0.33%	2.04%	0.00%	8	8
<b>BOND FoFs</b>	<b>2020Y</b>	0.06%	0.25%	1.16%	0.00%	4	3
	<b>2019Y</b>	0.04%	0.25%	1.38%	0.02%	4	3
	<b>2018Y</b>	0.04%	0.25%	1.45%	0.00%	4	3
	<b>2017Y</b>	0.10%	0.34%	1.71%	0.00%	3	3
	<b>2016Y</b>	0.00%	0.36%	1.56%	0.00%	3	3
<b>EQUITY FoFs</b>	<b>2020Y</b>	0.27%	0.25%	2.87%	0.23%	17	11
	<b>2019Y</b>	0.29%	0.29%	3.22%	0.00%	18	12
	<b>2018Y</b>	0.40%	0.29%	3.41%	0.00%	18	12
	<b>2017Y</b>	0.36%	0.37%	3.97%	0.01%	17	12
	<b>2016Y</b>	0.58%	0.51%	3.89%	0.00%	12	12
<b>MONEY MARKET</b>	<b>2020Y</b>	0.11%	0.03%	0.49%	-	9	8
	<b>2019Y</b>	0.06%	0.00%	0.52%	-	10	8
	<b>2018Y</b>	0.01%	0.02%	0.57%	0.00%	22	16
	<b>2017Y</b>	0.00%	0.03%	0.65%	0.00%	18	16
	<b>2016Y</b>	0.00%	0.03%	0.65%	0.00%	16	16
<b>SPECIALIST FUNDS</b>	<b>2020Y</b>					0	0
	<b>2019Y</b>	3.00%	0.50%	1.87%	-	1	1
	<b>2018Y</b>	3.00%	0.50%	1.87%	0.00%	1	1
	<b>2017Y</b>	3.00%	0.50%	1.87%	0.00%	2	2



Source: HCMC

### **HCMC Survey on the Provision of Investment Services to Retail Investors in Greece**

The Hellenic Capital Market Commission collects and processes semi-annual data on the demand for financial instruments and investment services by retail investors, the way these instruments are advertised by the supervised companies, and the methods selected by retail customers and/or unit holders to communicate with supervised companies. Moreover, it records investor interest and the provision of innovative investment products by the supervised companies. The results from the processing of the statistical data are used in order to form an opinion on the trends regarding the provision of investment services in the Greek market. Moreover, these findings are submitted to the European Securities and Markets Authority (ESMA) in the form of answers to relevant questionnaires, in the same manner that relevant information is submitted by the other national competent authorities of the EU to ESMA, with the purpose of forming an opinion on the trends prevailing in EU member-state markets.

More specifically, the companies that are supervised by the HCMC (investment firms, collective investment management firms, banks that have been authorised and provide investment services) are asked to submit semi-annual data on their turnover from the provision of specific investment services (execution of orders on behalf of clients, provision of investment advice, and portfolio management), the value of investment product transactions by their clients, the number of retail investors, on an ad hoc basis, the method selected by these customers/shareholders for communicating with the companies, and, finally, the means used for the promotion/advertisement of investment products. Moreover, the supervised companies are asked to report the number of their retail customers who demanded, or expressed interest for, specific innovative products, or to whom they offered or intend to offer the said innovative products.

### **Innovation Hub**

The European-wide, as well as international, growth of companies that employ modern information technologies in the field of financial services (namely Fintech) has also affected Greek reality, leading to the establishment of a domestic Fintech ecosystem. More specifically, many financial service providers and, in general, financial institutions, have started considering the use of technologically innovative products and services, or are already providing such products and services, with the aim of gaining a competitive advantage, while an increasing number of investors is interested in, or is already using, digital innovative products and financial services through digital communication channels, mainly via the Internet and mobile phones.

In this context, and focusing on investor protection, and ensuring the orderly operation and integrity of the market, in July 2019, the HCMC established an Innovation Hub, with the following objectives:

(a) provision of support to firms offering financial technology products and services, in their effort to understand the implementation of the existing regulatory framework and any compliance obligations;

*(b) interaction with the said firms, in order to detect and deal with the risks as well as highlight the potential benefits, which accompany new products and services, and promote the sound growth of the financial innovation sector; and*

*(c) determination of the need to submit legislative proposals for the establishment of a beneficial, appropriate, and proportionate national legislative framework.*

*Therefore, through the operation of the Innovation Hub, the HCMC looks forward to the development of an innovative technology environment within the financial services sector, which will be based on secure solutions so that, on one hand, investor confidence in the financial market is not undermined and, on the other hand, Fintech firms are allowed to grow in a sustainable manner.*

*The Innovation Hub is addressed to:*

- Startup entities, which are planning to operate in the financial sector, in areas of competence of the HCMC, and have created an innovative product or service through the use of modern information technology; or*
- Companies that are already supervised by the HCMC, and plan to introduce an innovative Fintech product or service, through the use of modern information technology.*

*For example, the aforementioned entities or companies may be operating in Fintech fields related to artificial intelligence applications, Distributed Ledger Technologies, and activities such as Equity-based Crowdfunding, and Crypto-currencies/crypto-assets.*

*In 2021, ten (10) requests for assistance were received, as compared to three in 2020 and four in 2019. The requests were submitted by domestic and foreign entities and by a Greek supervisory authority. The requests pertain to crowdfunding, crypto-assets, and Distributed Ledger Technologies (DLT).*

## **FINANCIAL POSITION**

*According to the published data concerning the execution of the Budget for the fiscal year 2021, which are prepared on the basis of the Public Accounting System, total revenues rose to 8,741 thousand euros from 7,982 thousand euros in 2020, increased by 9.5%. This result is attributed to the 14% increase in contributions and fees paid by supervised entities, mostly resulting from corporate actions pertaining to take over bids and share capital increases which were increased as compared to the previous fiscal year 2020.*

*Expenses for the fiscal year 2021 rose to 9,969 thousand euros from 9,224 thousand euros in 2020, increased by 8.1%. This figure resulted from the increase in rent-public area use expenses, capital expenditures, subscriptions to international organisations, as well as operating and other expenses.*

*As a result of the above, the result for the fiscal year 2021 was a deficit of 1,228 thousand euros, as compared to a deficit of 1,242 thousand euros in 2020.*

**TABLE 29. HCMC Financial position, 2019-2021**

<b>RESULTS</b>	<b>2021</b> <i>(Amounts in €)</i>	<b>2020</b> <i>(Amounts in €)</i>	<b>2019</b> <i>(Amounts in €)</i>	<b>Percentage change</b> <b>2021 – 2020</b>
<i>Total income</i>	8,740,666.37	7,981,793.46	9,938,932.29	9.5%
• <i>Contributions by supervised entities</i>	7,874,651.46	6,908,282.52	8,582,401.51	14.0%
• <i>Financial income</i>	662,019.78	906,250.34	1,090,482.78	-26.9%
• <i>Other income</i>	203,995.13	167,260.60	266,048.00	22.0%
<i>Total expenses</i>	9,968,536.98	9,224,101.29	9,636,712.26	8.1%
• <i>Payroll and Staff Costs</i>	5,882,273.04	6,009,630.19	6,407,719.19	-2.1%
• <i>Rents - public use expenses</i>	1,379,692.70	1,299,370.02	1,231,421.64	6.2%
• <i>Capital expenditures</i>	376,596.05	151,084.86	33,854.76	149.3%
• <i>Subscriptions to International Organisations</i>	906,362.91	781,639.44	696,747.33	16.0%
• <i>Operating and other expenses</i>	1,423,612.28	982,376.78	1,266,969.34	44.9%
<i>Net Result</i>	-1,227,870.61	-1,242,307.83	302,220.03	-1.2%

Source: HCMC

(\*) It should be noted that the data for the fiscal years 2020 and 2019 are according to the reports approved by the Ministry of Finance, while the data for 2021 are according to the published data concerning the execution of the Budget.

## **INTERNATIONAL ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION**

### **The Hellenic Capital Market Commission and the European Securities and Markets Authority (ESMA)**

The European Securities and Markets Authority (ESMA) is an independent EU authority, whose purpose is to safeguard the stability of the European financial system, by ensuring the integrity and transparency of the market, as well as investor protection. It is part of the European System of Financial Supervision (ESFS), along with other two European Supervisory Authorities, the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board (ESRB), as well as the national competent authorities.

The Hellenic Capital Market Commission, as is the case for the regulators of the other 27 member states and the 3 countries of the European Economic Area (EEA) that participate as members without voting rights, is represented at the Board of Supervisors of ESMA by its Chairperson.

ESMA achieves its mission and objectives by means of four activities:

- *Assessing risks to investors, markets and financial stability.*
- *Completing a single rulebook for EU financial markets.*
- *Promoting supervisory convergence, and*
- *Directly supervising specific financial agencies.*

*The Board of Supervisors of ESMA is the chief ESMA body with decisive competences on major issues, including the issuance of technical standards and guidelines. Moreover, since 1 January 2021, the HCMC, following the unanimous election of its Chairperson by the ESMA Board of Supervisors as a member of the Management Board of ESMA on 16 December 2020, will participate in the Board for the time period until 30 June 2023. The main role of the Management Board of ESMA is to ensure that the Authority carries out its mission in accordance with the ESMA Regulation and oversees issues pertaining to the Authority's management and coordination. Moreover, the Hellenic Capital Market Commission is actively involved, with its specialised and experienced executives, in the work of ESMA's standing and other committees.*

### **Advisory Proportionality Committee**

*As part of the revision of Regulations on European Supervisory Authorities (ESAs Review – Regulation (EU) 2019/2175), including ESMA, it was decided to establish, as an integral part of ESMA, an Advisory Committee on Proportionality the role of which is to advise ESMA on how, in full compliance with the applicable rules, its actions and measures should take into account differences prevailing in the field of transferable securities and financial markets, as regards the nature, scale and complexity of risks, business models and practices, and the size of financial institutions and of markets, to the extent these factors are relevant to the rules under consideration.*

*In 2021, ESMA's Advisory Committee on Proportionality mostly dealt with finalising its methodology, in order to perform its role in accordance with the provisions of the regulation establishing ESMA.*

### **Supervisory Convergence Standing Committee**

*The Supervisory Convergence Standing Committee is to promote a common and consistent supervisory approach across ESMA members and develop a framework for the use of supervisory convergence tools. It also plays an important role as a forum for cooperation among national regulators.*

*During 2021, the Standing Committee, in collaboration with the competent internal supervising convergence team of ESMA, mostly dealt with issues arising as part of the achievement of the supervisory convergence objective, following the changes adopted in the context of the ESAs' Review. Among other things, it participated and expressed its opinion in ESMA's report on the independence of national competent authorities (ESMA42-110-3265/18.10.2021), in the peer review work plan for 2022-2023 (as part of the Annual Work Programme of ESMA for the year 2022 (ESMA20-95-1430/28.9.2021)), as well as in the work for establishing a system for the exchange of information on fitness issues, in accordance with Article 31a of the ESMA Regulation (Regulation EU 1095/2010, as currently in force).*

### **Central Counterparties Supervisory Committee (CCPSC)**

*The Central Counterparties Supervisory Committee (CCPSC) has been established under Regulation (EU) 648/2012 on OTC Derivatives, Central Counterparties and Trade Repositories (European Markets Infrastructure Regulation - EMIR), as amended by EMIR 2.2 (Regulation (EU) 2019/2099) as a permanent internal committee of ESMA, reporting to the Board of Supervisors, which remains the final decision-making body for all draft decisions prepared by the CCPSC.*

*The Central Counterparties Supervisory Committee has a specific role/specific tasks in relation to central counterparties established in the EU (EU-CCPs), in order to enhance supervisory convergence and ensure a resilient environment for their operation.*

*More specifically, its role concerns:*

- the preparation of opinions on draft decisions by a national competent authority concerning the compliance of an EU-CCP with certain requirements of EMIR;*
- the annual peer review on the supervision of EU CCPs;*
- the annual ESMA CCP Stress Tests; and*
- the preparation of decisions on the validation of significant changes to CCP risk models.*

*The CCP Supervisory Committee is also responsible for certain tasks in relation to CCPs established in third countries (TC-CCPs), as part of the new supervisory responsibilities for ESMA as regards TC-CCPs, with the objective to ensure the adequate monitoring and management of the risk they may pose to the EU. This relates, in particular, to the preparation of decisions regarding the recognition of TC-CCPs and the supervision of Tier 2 CCPs, including the tiering and comparable compliance assessments, as well as the review of recognitions.*

*In 2021, the CCP Supervisory Committee focused on, and prepared, the following documents, which were published by ESMA:*

- Annual peer review of EU central counterparty supervision (ESMA93-373-39/8.4.2021);*
- framework for the 4th EU-wide CCP stress test exercise (ESMA91-372-1367/7.6.2021);*
- statement on a UK CCP under article 25(2c) of EMIR (ESMA91-372-1913/17.12.2021);*
- assessment report under article 25(2c) of EMIR (ESMA91-372-1945/17.12.2021).*

### **CCP Policy Committee**

*The CCP Policy Committee deals with issues pertaining to the assessment of risks for investors, markets and financial stability, including the definition of organisation, conduct and prudential supervision requirements applicable to central counterparties as financial market infrastructures. It also promotes supervisory convergence through the development of Q&As or opinions related to CCP issues based on EMIR or any other EU legislation. It establishes a single rulebook on EU financial markets by developing guidelines on CCP issues on the basis of EMIR or any other EU legislation, such as Regulation (EU) 2021/23 on a framework for the recovery and resolution of central counterparties, as well as by developing new, or, whenever necessary, revising existing technical standards based on EMIR, which concern CCPs, as well as based on the regulation*

*on a framework for the recovery and resolution of central counterparties. Moreover, it prepares reports on the revision or possible extensions of EMIR, or similar reports related to other EU legislation on issues affecting CCPs, apart from those that must be prepared by the CCP Supervisory Committee, in accordance with EMIR. Finally, it develops technical advice on central counterparty-related topics.*

*In 2021, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:*

- final report on guidelines on review and evaluation of CCPs under article 21 of EMIR (ESMA70-151-3370/21.2.2021);*
- final report on regulatory technical standards under articles 15 and 49 of EMIR (ESMA70-151-3373/8.4.2021);*
- consultation paper on draft regulatory technical standards specifying the conditions for recompense under article 20 of EMIR (ESMA70-151-3273/12.7.2021);*
- consultation paper on draft RTS on the second SITG methodology (ESMA70-151-3244/12.7.2021);*
- consultation paper on guidelines on early intervention measures in cases of CCP recovery and resolution (ESMA70-151-3423/12.7.2021);*
- consultation paper on guidelines under article 45a of EMIR (ESMA91-372-1358/12.7.2021);*
- consultation paper on RTS on the factors for assessing the recovery plan under CCPRRR (ESMA91-372-1356/12.7.2021);*
- consultation paper on guidelines on CCPRRR recovery plan indicators (ESMA70-151-3421/12.7.2021);*
- consultation paper on RTS on CCPRRR recovery plan scenarios (ESMA70-151-3404/12.7.2021);*
- methodology for assessing a third-country CCP under article 25(2c) of EMIR (ESMA91-372-1436/13.7.2021);*
- consultation paper on draft RTS on safeguards for clients and indirect clients (under article 63(2) of the CCPRRR) (ESMA70-151-3239/18.11.2021);*
- consultation paper on draft RTS on valuation of CCP assets and liabilities in resolution (ESMA70-151-3384/18.11.2021);*
- consultation paper on draft guidelines on the methodology to value each contract prior to termination (ESMA70-151-3396/18.11.2021);*
- consultation paper on draft RTS on resolution colleges (ESMA70-151-3428/18.11.2021);*
- consultation paper on draft RTS on the content of CCP resolution plans (ESMA91-372-1469/18.11.2021);*
- consultation paper on draft guidelines on the application of the circumstances under which a CCP is deemed to be failing or likely to fail (ESMA91-372-1495/18.11.2021);*

*-consultation report on highly liquid financial Instruments with regards to the investment policy of central counterparties (article 85(3a(e)) EMIR) (ESMA91-372-1593/19.11.2021).*

### **Post-Trading Standing Committee**

*The Post-Trading Standing Committee addresses issues related to the clearing and settlement of transactions in financial instruments, including financial market infrastructures and any other entities providing post-trading services. The Committee is responsible for processing and specifying issues included in EMIR. The Standing Committee is also responsible for developing ESMA's policy in regard to Regulation (EU) 909/2014 on central securities depositories (Central Securities Depositories Regulation-CSDR) and on the regulatory and supervisory implications of the TARGET2-Securities project.*

*In 2021, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:*

- guidelines on written agreements between members of CCP colleges (ESMA70-151-2924/21.1.2021);*
- guidelines on reporting under SFTR (ESMA70-151-2838/20.3.2021);*
- EMIR and SFTR data quality report 2020 (ESMA80-193-1713/15.4.2021);*
- final report on guidelines on the calculation of positions in securities financing transactions by trade repositories (ESMA74-362-1986/25.5.2021) and final guidelines (ESMA74-362-2176/14.12.2021);*
- consultation paper on the guidelines on the transfer of data between trade repositories under EMIR and SFTR (ESMA74-362-1941/28.5.2021);*
- final report with technical advice to the European Commission on the simplification and harmonisation of fees to trade repositories under EMIR and SFTR (ESMA74-362-1978/12.7.2021);*
- updated Q&A on SFTR data reporting (ESMA74-362-893/30.9.2021);*
- updated Q&A on the implementation of CSDR (ESMA70-1861941480-52/19.11.2021);*
- guidelines on settlement fails reporting under article 7 of CSDR (ESMA70-156-4717/8.12.2021);*
- updated Q&A on the implementation of CSDR (ESMA70-156-4448/17.12.2021).*

### **Investor Protection & Intermediaries Standing Committee**

*The Investor Protection & Intermediaries Standing Committee addresses issues related to the protection of investors upon the provision of investment services to them in the context of MiFID/MiFID II/MiFIR. Its work is aimed at regulatory convergence on issues of organisational requirements, codes of conduct, and the cross-border provision of investment services by authorised providers, i.e. investment firms and credit institutions. Moreover, it aims at the completion of the single rulebook, through the provision of technical advice to the EU and the preparation of technical standards and recommendations, the protection of investors through the issuance of warnings and, under the new MiFID II/MiFIR legislative framework, the coordination and exercising of product intervention powers.*

*During 2021, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:*

- letter-reminder to firms of the MiFID II rules on “reverse solicitation” in the context of the recent end of the UK transition period (ESMA35-43-2509/13.1.2021);*
- report to EU institutions under article 52 MIFIR (ESMA35-43-2507/27.1.2021);*
- consultation paper on guidelines on certain aspects of the MiFID II appropriateness and execution-only requirements (ESMA35-36-2159/29.1.2021) and final guidelines (ESMA35-36-1952/6.4.2021);*
- statement on episodes of very high volatility in the trading of certain stocks (ESMA70-155-11809/17.2.2021);*
- statement on Gamestop share trading (ESMA22-105-1307/23.2.2021);*
- statement on the temporary suspension of the obligation to publish RTS 27 reports (ESMA35-43-2632/27.3.2021);*
- final technical advice to the European Commission on the application of administrative and criminal sanctions under MIFID II/MIFIR (ESMA35-43-2430/29.3.2021);*
- MIFIR review report on the obligations to report transactions and reference data (ESMA74-362-1013/30.3.2021);*
- ESMA opinion on the product intervention measures relating to turbos proposed by the Dutch Authority for the Financial Markets (ESMA35-43-2524/8.6.2021);*
- letter to commissioner McGuinness- European Crowdfunding Service Providers for Business (ESMA35-42-1186/9.7.2021);*
- public statement PFOF and zero-commission brokers (ESMA35-43-2749/13.7.2021);*
- SPACS statement (ESMA71-99-1709/15.7.2021);*
- consultation paper on guidelines on certain aspects of the MiFID II remuneration requirements (ESMA35-36-2324/19.7.2021);*
- report on sanction and measures imposed under MiFID II in 2021 (ESMA35-43-2751/19.7.2021);*
- public statement-results of the 2020 common supervisory action (CSA) on MiFID II suitability requirements (ESMA35-43-2749/21.7.2021);*
- final report on joint EBA/ESMA guidelines on the assessment of the suitability of members of the management body ESMA35-36-2319/2.7.2021) and final guidelines (ESMA35-36-2319/28.10.2021);*
- consultation on review of the MiFID II framework on best execution reports (ESMA35-43-2836/24.9.2021);*
- consultation paper on retail investor protection aspects under MiFID II (ESMA35-43-2827/1.10.2021);*



*-draft technical standards under the European crowdfunding service providers for business regulation (ESMA35-42-1183/10.11.2021);*

*-draft guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP) under the Investment Firms Directive(ESMA35-36-2418/18.11.2021);*

*-updated Q&A on investor protection (ESMA35-43-349/9.11.2021).*

### **Investment Management Standing Committee (IMSC)**

*The Investment Management Standing Committee is responsible for monitoring the regulatory framework and supervisory practices regarding collective investment management and harmonised and non-harmonised investment funds. The Committee is responsible for addressing issues related to Directive (EC) 2009/91 on undertakings for collective investment in transferable securities (UCITS), as well as Directive (EU) 2011/61 on Alternative Investment Fund Managers. The Standing Committee is also responsible for developing ESMA policy in relation to Regulation (EU) 345/2013 on European venture capital funds (EuVECA), Regulation (EU) 346/2013 on European social entrepreneurship funds (EUSEF), Regulation (EU) on European long-term investment funds (ELTIF), Regulation (EU) 2017/1131 on money market funds, as well as Regulation (EU) 2019/1156 and Directive (EU) 2019/1160 on facilitating the cross-border distribution of collective investment undertakings.*

*In 2021, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:*

*-working paper on equity funds and derivatives (ESMAWP-2021-02/12.1.2021);*

*-draft implementing technical standards under the regulation on cross border distribution of funds (ESMA34-39-961/1.2.2021);*

*-text on alternative investment fund (AIF) exposure to commercial real estate (ESMA50-164-4105/1.2.2021);*

*-letter to the EU Commission on the review of the ELTIF regulation (ESMA34-46-99/3.2.2021);*

*-results of the 2020 Common Supervisory Action (CSA) on UCITS liquidity risk management (ESMA71-99-1604/24.3.2021);*

*-consultation paper on EU money market fund Regulation (ESMA34-49-309/26.3.2021);*

*-final report - guidelines on marketing communications (ESMA34-45-1244/27.5.2021);*

*-opinion on the collection of information for the effective monitoring of systemic risk under article 24(5), first sub-paragraph, of the alternative investment fund manager directive (ESMA50-164-4575/28.5.2021);*

*-list of further instruments and funds qualifying as own funds for investment firms (2021/Q2 IFR list/31.5.2021);*

*-guidelines on article 25 of Directive 2011/61/EU (ESMA34-32-701 /23.06.2021);*

*- guidelines on stress test scenarios under the MMF Regulation (ESMA34-49-291/29.6.2021);*

- marketing requirements and marketing communications under the regulation on the cross-border distribution of funds (ESMA 34-45-1219/1.7.2021);
- report on sanction and measures imposed under the UCITS directive in 2020 (ESMA34-45-1269/20.7.2021);
- guidelines on marketing communications under the regulation on the cross-border distribution of funds (ESMA34-45-1272/2.8.2021);
- guidelines on liquidity stress testing in UCITS and AIFs (ESMA34-45-974/20.10.2021);
- guidelines on the reporting to competent authorities under article 37 of the MMF regulation (ESMA50-164-4045/19.11.2021);
- updated Q&A concerning the implementation of the UCITS Directive (ESMA34-43-392/17.12.2021);
- updated Q&A concerning the implementation of the AIFMD Directive (ESMA34-32-352 /17.12.2021).

### **Data Standing Committee**

The Data Standing Committee (DSC), in the context of its widened mandate, contributes to the work of ESMA on issues pertaining to 1/ the improvement of the quality of both regulatory data, as well as market data disclosed to national authorities; 2/ basic data infrastructure, ensuring stability and consistency among different data reporting regimes; 3/ the promotion of data-driven supervision; and 4/ the promotion of supervisory convergence as foreseen in the ESMA 2020-22 Strategic Orientation.

Moreover, as regards the revised text of its powers, the DSC shall refer, to the relevant standing committee, any potential threats that are relevant to ESMA's objectives of ensuring investor protection, orderly functioning and integrity and stability of financial markets (product intervention powers).

More specifically, the DSC contributes to the work of ESMA on issues pertaining to regulatory and market data reporting, the reporting of investment positions in derivatives, transactions in financial Instruments, record-keeping of orders, instrument reference data, transparency data, max transaction thresholds, alternative investment fund manager reporting requirements, approved prospectuses and the relevant meta-data, as well as money market fund reporting requirements.

In 2021, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA:

- designed, monitored, assessed the data of, and drew conclusions from a Data Quality Review of the data submitted by responsible parties to Trade Repositories as part of EMIR and SFTR, with the aim of improving the quality of the data and the reliability of the system;
- designed, monitored, assessed the data of, and drew conclusions from a TREM Data Quality Review of the data submitted by responsible parties to national regulators as part of EMIR, with the aim of improving the quality of reported transactions;
- supervised the final edition of the data quality reports communicated under the MMF Regulation and MiFIR as regards transparency calculations;

- designed the mandatory Data Quality Engagement Framework (DQEF) as part of the implementation of the Prospectus Regulation, the AIFM Directive, and the MMF Regulation;
- presented proposals as part of the revision of RTS 22 (Reporting of transactions to competent authorities) and RTS 23 (Supply of financial instruments reference data) of MiFIR;
- updated Q&A concerning transaction reporting under MiFIR (ESMA70-1861941480-56/20.7.2021);
- updated Q&A concerning transaction reporting under EMIR (ESMA70-1861941480-52/19.11.2021);
- updated Q&A concerning transaction reporting under SFTR (ESMA74-362-893/30.9.2021).

### **Market Integrity Standing Committee**

*The purpose of the Market Integrity Standing Committee is to enhance the efficiency of the supervisory activities of national regulators in cases of market abuse, as well as issues pertaining to the implementation of Regulation (EU) 236/2012 on short selling (short selling regulation).*

*In 2021, the work of the Standing Committee focused on the preparation of the following documents that were published by ESMA:*

- list of national competent authorities that have increased the thresholds for the notification of transactions of persons discharging managerial responsibilities and closely associated persons (ESMA70-145-1020/4.1.2021);
- statement on the Cum/Ex and Cum/Cum scandal (ESMA70-155-11890/25.2.2021);
- opinion on the adjustment of the notification threshold for net short positions in shares specified in article 5(2) of Regulation (EU) 236/2012 (short selling regulation);
- an opinion on an accepted market practice by the French regulator (ESMA70-155-11961/31.5.2021);
- consultation paper on Market Abuse Regulation guidelines on delay in the disclosure of inside information and interactions with prudential supervision (ESMA70-156-3934/15.7.2021) and final report (ESMA70-159-4966/5.1.2022);
- updated Q&A on the Market Abuse Regulation (ESMA70-145-111/6.8.2021);
- consultation paper on the review of certain aspects of the short selling regulation (ESMA70-156-3914/21.9.2021);
- statement on investment recommendations on social media (ESMA70-154-2780/28.10.2021);
- annual report on administrative and criminal sanctions and other administrative measures under article 33 of the Market Abuse Regulation (MAR) (ESMA70-156-4673/23.11.2021).

### **Committee for Economic and Markets Analysis (CEMA)**

*The Committee for Economic and Markets Analysis (CEMA) assists ESMA in monitoring financial market developments. In this context, CEMA surveys its members and, based on more general analyses, processed the periodic Economic publications of ESMA. These texts are:*

- the quarterly “Risk Dashboard”, which provides the institutional bodies of the EU, market participants, and the wider public with information about financial market risks, and*
- the semi-annual “Trends, Risks and Vulnerabilities” report, on the trends, potential risks and vulnerabilities of the financial system across all markets.*

*Moreover, CEMA works on capital market studies prepared either by ESMA or by CEMA members.*

*In 2021, apart from working on the periodic publications mentioned above, CEMA focused on studies concerning issues such as:*

- the preparation and publication of ESMA’s Annual Statistical Report on EU Alternative Investment Funds (AIFs) (ESMA50-165-1734/8.4.2021);*
- the preparation and publication of ESMA’s Annual Statistical Report on the performance and costs of retail investment products in the EU - 2020 (ESMA 50-165-1710/14.4.2021);*
- the preparation and publication of ESMA’s 3rd Annual Statistical Report on the EU Derivatives Market (ESMA50-165-2001/17.12.2021), with risk-based analysis of the structure and features of European derivatives markets, based on the data submitted to Trade Repositories registered with ESMA;*
- the preparation and publication of ESMA’s 2nd Annual Statistical Report on on EU securities markets (ESMA-50-165-2004/17.12.2021) under MiFID II.*

*Finally, in 2021 the three Task Forces established within CEMA, continued their work on issues pertaining to the institutional framework 1) EMIR, 2) AIFMD, 3) MiFID II.*

### **Corporate Finance Standing Committee (CFSC)**

*The Corporate Finance Standing Committee is responsible for addressing all issues related to the Prospectus Regulation, as well as Corporate Governance. Its work also concerns major shareholding disclosures under the Transparency Directive. The Committee promotes greater efficiency in the day-to-day work of national supervisors; increases supervisory convergence and ensures the coherent application of rules across all member states.*

*In 2021, the Standing Committee focused on, and prepared, the following documents, which were published by ESMA in regard to the aforementioned issues:*

- list of languages accepted for scrutiny of the prospectus and translation requirements for summaries (ESMA32-384-5080/28.1.2021);*
- guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-1138/4.3.2021);*
- ESMA statement on SPACS (special purpose acquisition companies) (ESMA32-384-5209/15.7.2021),*

- report on prospectus regulation activity and sanctions in 2020 (ESMA32-382-1153/20.7.2021);
- an updated Q&A on the prospectus regulation (ESMA31-62-1258/27.7.2021);
- publication of a table with the percentage of share or voting rights above which member states request the identification of shareholders under RSRD (Revised Shareholder Rights Directive).

### **Secondary Markets Standing Committee**

*The Secondary Markets Standing Committee works on the structure, transparency and efficiency of secondary markets for financial instruments, including trading platforms and OTC markets. More specifically, the Secondary Markets Standing Committee studies the impact of changes in the structure of markets on the transparency and efficiency of trading in all financial instruments, helps form ESMA policy, and promotes supervisory convergence amongst national regulators on issues that fall under its competence.*

*In 2021, the Standing Committee prepared the following documents, which were published by ESMA:*

- list of trading venues and central counterparties benefiting from a transitional exemption from the access provisions under article 54(2) of MIFIR (ESMA70-155-4809/4.1.2021);
- opinion on position limits on EEX Phelix DE/AT Base Power contracts (ESMA70-155-11233/12.1.2021);
- opinion on position limits on Phelix DE Base Power contracts (ESMA70-155-11230/12.1.2021);
- annual report 2020 on waivers and deferrals for equity and equity-like instruments (ESMA70-156-2401/2.2.2021);
- annual report 2020 on waivers and deferrals for non-equity instruments (ESMA70-156-3926/24.2.2021);
- opinion on position limits on ICE Endex NCG natural gas contracts (ESMA70-155-11512/3.2.2021);
- opinion on position limits on PXE Czech Financial Baseload contracts (ESMA70-155-11742/8.3.2021);
- opinion on position limits on OMIP SPEL Base contracts (ESMA70-155-11701/8.3.2021);
- opinion on position limits on MEFFPOWER Baseload contracts (ESMA70-155-11682/8.3.2021);
- opinion on position limits on EEX Italian Power Base contracts (ESMA70-155-11746/8.3.2021);
- opinion on position limits on EEX French Power Base contracts (ESMA70-155-11743/8.3.2021);
- opinion on position limits on EEX Spanish Power Base contracts (ESMA70-155-11738/8.3.2021);
- statement on non-significant liquidity provision (ESMA70-154-2365/19.3.2021);
- an updated Q&A on market structure topics (ESMA70-872942901-38/6.4.2021);
- MiFID II final report on the functioning of organised trading facilities (ESMA70-156-4225/8.4.2021);
- consultation paper for the annual RTS 2 review 2021 (ESMA70-156-4233/12.5.2021) and annual report (ESMA70-156-4596/28.7.2021);

- consultation paper on technical standards for commodity derivatives (ESMA70-156-4067/26.5.2021) and final report (ESMA70-156-4710/22.11.2021);
- final report on guidelines on MiFID II/MiFIR obligations regarding market data (ESMA70-156-4305/1.6.2021) and guidelines (ESMA70-156-4263/18.8.2021);
- opinion on position limits on ICE Endex Dutch TTF gas contracts (ESMA70-155-12008/12.7.2021);
- opinion on position limits on EEX TTF gas contracts (ESMA70-155-12003/12.7.2021);
- opinion on position limits on EEX NCG contracts (ESMA70-155-12026/12.7.2021);
- an updated Q&A on MiFIR transaction reporting topics (ESMA70-1861941480-56/20.7.2021);
- statement on access to exchange-traded derivatives (for 2021) (ESMA70-156-4714/13.7.2021);
- final report on algorithmic trading under MiFID II (ESMA70-156-4572/29.9.2021);
- an updated Q&A on MiFIR transparency topics (ESMA70-872942901-35/30.9.2021);
- preliminary report on emission allowances (ESMA70-445-7/18.11.2021);
- annual report 2021 on waivers and deferrals (ESMA70-156-4474/16.12.2021);

### **Financial Innovation Standing Committee (FISC)**

*This Standing Committee coordinates the national supervisory authorities' response to new or innovative financial activities and provides advice to ESMA on how to act in this sector, for example by issuing alerts and warnings, or conducting any regulatory action needed to prevent financial innovation from causing customer detriment or threatening financial stability. As part of its activities, the Standing Committee also collects data, analyses, and reports on, investor trends. Moreover, the Committee contributes to the Joint Committee of European Supervisory Authorities' work on financial activities, financial innovation and consumer-related issues.*

*In 2021, the Standing Committee prepared the following documents, which were published by ESMA:*

- ESMA annual statistical report on performance and costs of retail investment products in the EU - 2021 (ESMA 50-165-1710/14.4.2021);
- guidelines on outsourcing to cloud service providers (ESMA50-164-4285/10.5.2021);
- consultation paper on digital finance (ESMA-50-164-4518/25.5.2021);
- report to the European Commission on the use of Fintech by central securities depositories (ESMA70-156-4576/6.8.2021).

### **Corporate Reporting Standing Committee**

*The Corporate Reporting Standing Committee works on issues related to accounting, the audit of financial statements, and periodic financial reporting, in the context of the Transparency Directive. More specifically, it*

monitors, and contributes to, regulatory developments in the area of accounting and auditing, including the EU endorsement process of International Financial Reporting Standards (IFRS), as well as the work of relevant EU accounting and/or auditing Committees. Moreover, the Standing Committee coordinates the activities of national regulators from the European Economic Area relating to compliance of issuers with the IFRS, in order to achieve convergence in decision-making in regard to IFRS implementation topics.

In 2021, the Standing Committee prepared the following documents, which were published by ESMA:

- letter on the accounting treatment of the third round of the European Central Bank's Targeted Longer-Term Refinancing Operations (TLTRO III) by banks (ESMA32-339-151/6.1.2021);
- letter to the European Financial Reporting Advisory Group (EFRAG) as part of the due process related to the draft letter of the latter to the European Commission regarding the Endorsement of IFRS 17 "Insurance Contracts" as amended in June 2020 (ESMA32-61-438/28.1.2021);
- letter to the IFRS Interpretation Committee on the accounting treatment of the European Central Bank's Targeted Longer-Term Refinancing Operations (**TLTRO III**) by banks. – IFRS 9, IAS 20 (ESMA32-339-151/9.2.2021);
- response to European Commission targeted consultation on the creation of a European Single Access Point (**ESAP**) (ESMA32-60-709/25.2.2021);
- letter to the European Commission on potential improvements to the Transparency Directives (TD) in the wake of the Wirecard case (ESMA32-51-818/26.2.2021);
- announcement on the publication of the final report on advice under Article 8 of the Taxonomy Regulation, covering the information that must be provided by non-financial undertakings and asset managers to comply with their disclosure obligations under the Non-Financial Reporting Directive (NFRD) (ESMA30-379-483/1.3.2021);
- announcement on the increase of corporate transparency through the creation of a European Single Access Point (ESAP) (ESMA32-60-721/2.3.2021);
- ESMA report on the application of IFRS 10, IFRS 11 and IFRS 12 by European issuers with the objective of assessing their level of compliance, transparency and comparability and to contribute to the Post Implementation Review (PIR) by the International Accounting Standards Board (IASB) - (ESMA32-67-716/29.3.2021);
- letter to the International Accounting Standards Board (IASB) following its request for information on the Post Implementation Review of IFRS 10, IFRS 11 and IFRS 12 (ESMA32-67-771/29.3.2021);
- statement on the application of Transparency Directive (TD) requirements by UK issuers with securities admitted to trading on regulated markets in the EU (ESMA32-63-1156/31.3.2021);
- ESMA report on the enforcement and regulatory activities of European Enforcers in 2020 (Enforcers 2020 Activity Report) (ESMA32-63-1101/6.4.2021);

- revised manual for the preparation of Annual Financial Reports of European issuers on the basis of the European Single Electronic Format (ESEF) with track changes (ESMA32-60-254rev/12.7.2021);
- publication of selected enforcement decisions from ESMA's database (25<sup>th</sup> Extract from the EECS's Database of Enforcement) on the application of IFRS, taken by national regulators in the period November 2019-July 2020 (ESMA32-63-1192/15.7.2021);
- letter to the IFRS Interpretation Committee for comments concerning the tentative agenda decision on TLTRO III transactions (ESMA32-339-183/20.7.2021);
- letters to the European Financial Reporting Advisory Group (EFRAG) and the International Accounting Standards Board (IASB) as part of the due process with regards to the IASB's Exposure Draft ED/2021/4 "Lack of Exchangeability" (IAS 21) (EFRAG: ESMA32-61-469/21.7.2021) and (IASB: ESMA32-61-466/21.7.2021);
- ESMA letters to the the European Financial Reporting Advisory Group (EFRAG) and the International Accounting Standards Board (IASB) as part of the due process on the IASB's Discussion Paper 2020/2 "Business combinations under common control" (EFRAG:ESMA32-61-467/21.7.2021) and (IASB:ESMA32-61-455/21.7.2021);
- ESMA letter to the IFRS Interpretation Committee on the accounting treatment of rent concessions by lessors and lessees under IFRS 9 and IFRS 16 (ESMA32-67-790/21.7.2021);
- letter to the IFRS Foundation on amendments to its constitution to accommodate an International Sustainability Standards Board to set IFRS Sustainability Standards (ESMA32-334-419/23.7.2021);
- practical guide on national rules on notifications of major holdings under the Transparency Directive (ESMA31-67-535/1.9.2021);
- ESMA letter to the European Financial Reporting Advisory Group (EFRAG) and the International Accounting Standards Board (IASB) as part of the due process regarding the IASB's Request for Information on the Third Agenda Consultation (EFRAG: ESMA32-61-468/23.9.2021) and (IASB: ESMA32-61-457/23.9.2021);
- letter to the IFRS Interpretation Committee on the classification of SPAC (Special Purpose Acquisition Company) shares as liabilities or as equity instruments (ESMA32-63-1051/12.10.2020) when a particular fact pattern is present;
- - ESMA statement on European Common Enforcement Priorities for 2021 annual financial reports, for the uniform implementation of International Financial Reporting Standards (IFRS) and the harmonisation of non-financial reporting (ESMA32-63-1186/29.10.2021);
- statement on European Common Enforcement Priorities with regards to issuer disclosures on a) the impact of the Covid-19 pandemic and b) climate-related matters (ESMA71-99-1751/29.10.2021);
- report on the application of IFRS 7 and IFRS 9 requirements regarding the expected credit losses of financial institutions (ESMA32-339-169/15.12.2021).

#### **Network on Credit Rating Agencies**



*The network on Credit Rating Agencies (CRAs) is responsible for providing know-how on CRA-related policy issues regarding compliance with the requirements of Regulation (EU) 1060/2009 on CRs (as amended), given that ESMA is the immediate supervisor of these organisations in Europe.*

*In 2021, ESMA withdrew the registrations of 6 UK-based CRAs and 4 trade repositories (ESMA71-99-1498/4.1.2021) because of BREXIT: It also reached decisions concerning Moody's UK (ESMA41-356-114/30.3.2021), Moody's France (ESMA41-356-129/30.3.2021), Moody's Germany (ESMA41-356-130/30.3.2021), Moody's Italy (ESMA41-356-131/30.3.2021) and Moody's Spain (ESMA41-356-132/30.3.2021).*

*Moreover, among other things, it prepared documents that were published by ESMA, in particular:*

- consultation paper on the fees charges to CRAs by ESMA (ESMA 80-196-5019/29.1.2021);*
- guidelines on internal control for CRAs (ESMA33-9-371/10.3.2021);*
- guidelines on disclosure requirements applicable to credit ratings (ESMA33-9-320/12.3.2021);*
- guidelines on the submission of periodic information to ESMA by CRAs (ESMA33-9-295/7.4.2021);*
- ESMA response to ESRB letter on procyclicality of credit ratings (ESMA80-195-858/13.4.2021);*
- guidelines on disclosure requirements for initial reviews and preliminary ratings (ESMA 33-9-413/26.5.2021);*
- final report - technical advice on the fees charged to CRAs by ESMA (ESMA80-196-5170/21.6.2021);*
- updated Q&A on the implementation of the regulation on CRAs (ESMA33-5-87/29.7.2021);*
- opinion on improving access to, and use of, credit ratings (ESMA80-196-5819/30.9.2021).*

### **Network on Benchmarks**

*The Network on Benchmarks works on issues related to Benchmarks under Regulation 2016/1011/EU on indices used as benchmarks in financial instruments and financial contracts (BMR). More specifically, it drafts opinions on the assessment of a critical benchmark under article 20 item (c) and article 20 paragraph 4 of the BMR; the drafting of advice regarding the type of benchmark and the requirements applicable to its provision in applications for recognition, under article 32 paragraph 6 of the BMR; the drafting of opinions on recognised third-country benchmark administrators or validated third country benchmark criteria, under article 53 of the BMR; the drafting or review of ESMA guidelines and recommendations or other Level III measures and supervisory convergence tools (opinions, advice, supervisory briefings, methodological frameworks), as well as any other BMR-related implementation or monitoring topics.*

*In 2021, it prepared the following documents, which were published by ESMA:*

- final report with technical advice on fees for benchmark administrators under BMR (ESMA81-393-83/1.2.2021);*
- consultation paper on guidelines on the use of alternative methodology (ESMA80-187-807/25.2.2021);*

*-updated statement on the impact of Brexit on BMR (ESMA80-187-881/24.3.2021);*

*-final report - technical advice on procedural rules for penalties imposed on benchmark administrators (ESMA43-370-281/26.3.2021);*

*-supervisory briefing on benchmark administrators' presence in their member states of location and outsourcing (ESMA81-393-98/28.5.2021);*

*-joint statement on USD LIBOR (24.6.2021);*

*-final report on guidelines on methodology, oversight function and record-keeping under the Benchmarks Regulation (ESMA81-393-239/24.9.2021) and guidelines (ESMA81-393-288/7.12.2021);*

*-updated Q&A on BMR (ESMA70-145-114/19.11.2021).*

### **Securitisation Network**

*The network is dealing with issues pertaining to Regulation (EU) 2017/2402 laying down a general framework for securitisation (Securitisation Regulation).*

*In 2021, it prepared the following documents, which were published by ESMA:*

*-guidelines on the portability of information between securitisation repositories under the securitisation regulation (ESMA33-128-1001/5.2.2021);*

*-consultation paper on draft technical standards on content and format of the STS notification for on-balance sheet securitisations (ESMA82-402-200/27.5.2021);*

*-final report on STS notification for synthetic securitisations (ESMA82-402-683/12.10.2021);*

*-Q&A on the Securitisation Regulation (ESMA33-128-563/19.11.2021).*

### **Co-ordination Network on Sustainability**

*ESMA's Coordination Network on Sustainability (CNS) is responsible for monitoring developments and developing ESMA's strategy on Sustainable Finance, which was a policy priority in 2021. During the year, the Network intensified its work, meeting at least once every two months, given that the gradual application of Sustainability regulations on the basis of the corresponding EU legislation has already started.*

*More specifically, through this network ESMA communicated its proposal to the EU, pointing out key issues regarding smooth transition to the new environment, such as issues related to sustainability ratings and the timing for the implementation of the new framework. Moreover, the Network assisted ESMA in organising targeted seminars to the public and contributed to the formation of the Sustainable Finance Roadmap for the next three years. Of equal importance was the extensive review of the relevant actions adopted till this date, or planned for the medium and long term, by the national competent authorities which presented the measures taken for adopting the new legislative framework.*

*Moreover, in 2021, the CNS was collectively informed about horizontal actions of individual Standing Committees of ESMA on sustainability matters. These mostly include the preparation of regulations*

concerning the integration of Environmental, Social, Governance (ESG) factors in all provisions of EU legislation (on supervised entities, companies with securities admitted for trading in a regulated market etc.)

### **IT Management and Governance Group**

The work of ESMA's IT Management and Governance Group (ITMG) contributes to the design, implementation, and operation of pan-European IT projects. The main objective of the projects is to ensure the compliance of national competent authorities with the obligations emanating from the relevant European legislation and ensure that the cost of the requisite data management shall be proportional to the corresponding benefit.

The work of the Group during 2021 mainly consisted in the following:

-multi-annual IT work programme, IT strategy and methodology, and technical guidance relating to operational and technical requirements, testing requirements for IT projects and interfaces.

### **Participation in work groups as part of the Joint Committee of European Supervisory Authorities (ESAs)**

#### Sub-Committee of the Joint Committee of European Supervisory Authorities (ESAs) on Investor Protection and Financial Innovation

This sub-committee works on investor protection and financial innovation issues of concern to the three European Supervisory Authorities (ESAs), namely EBA, ESMA and EIOPA.

During 2020, the sub-committee worked on PRIIPS matters, as well as on the publication of the regulatory technical standards under Regulation 2019/2088 on sustainability-related disclosures in the financial services sector 04/02/2021 (JC 2021 03/4.2.2021), and Regulation 2020/852 on Taxonomy (JC 2021 50/22.10.2021).

#### Sub-Committee of the Joint Committee of European Supervisory Authorities (ESAs) on securitisation

This sub-committee works on securitisation-related issues of concern to the three European Supervisory Authorities (ESAs), namely EBA, ESMA and EIOPA.

During 2021, the sub-committee, which is chaired by the Chairperson of the Hellenic Capital Market Commission, worked on the preparation of Q&As on securitisation under Regulation 2017/2402, which concern all three European Supervisory Authorities (ESAs), i.e. EBA, ESMA and EIOPA (JC 2021 19/17.12.2021).

In 2021, the Sub-committee continued its work on the preparation of the three supervisory authorities' draft opinion on the Jurisdictional Scope of Application of the Securitisation Regulation, which was published in early 2021 (JC 2021 16/26.3.2021). Moreover, in 2021 it continued its work on the preparation of the draft Report on the implementation and functioning of the Securitisation Regulation, which aims at identifying the initial challenges and any issues that arose during the first years of implementing this Regulation, and could affect the overall effectiveness of the framework. The report was published in May 2021 (JC 2021 31/17.5.2021).

### **European Systemic Risk Board**

*The aim of the European Systemic Risk Board is to prevent the systemic risks that threaten the stability of the financial system in the European Union and avert any serious adverse effects on the financial system and the economy at large. The Hellenic Capital Market Commission participates in the General Board and the Advisory Technical Committee.*

### **European Council, European Commission**

*In 2021, the Hellenic Capital Market Commission monitored, on the technical level the following dossiers that were submitted to the European Council: the proposal for a Regulation on Markets in Crypto-assets; the proposal for a Regulation on distributed ledger technology market infrastructures; the proposal for a Regulation on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014; and the proposal for a Directive amending directives 2006/43/EC, 2009/65/EC, 2009/138/EU, 2011/61/EU, EU/2013/36, 2014/65/EU, (EU) 2015/2366 and EU/2016/2341, as well as proposal for a Regulation on European green bonds.*

*In addition, in 2021 the Hellenic Capital Market Commission participated in the work of the Expert Group of the European Securities Committee (EGESC), the Informal Company Law Expert Group, and the working group on CSDR review.*

## **The Hellenic Capital Market Commission and IOSCO**

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*The International Organization of Securities Commissions (IOSCO), is the main forum of international cooperation among capital market regulators and is the international agency responsible for the establishment of standards for the financial markets. For the time being, IOSCO has 130 ordinary members from more than 100 countries. The Hellenic Capital Market Commission is represented by its Chairperson in the proceedings of the European Regional Committee, as well as the Presidents Committee, which comprises all Presidents (Chairs) of IOSCO members. The Hellenic Capital Market Commission is also actively involved in the work of IOSCO Committee 4, whose work concerns the prevention and detection of capital market violations on the international level, mainly through the enhancement and encouragement of collaboration among regulators. Moreover, the Hellenic Capital Market Commission participates in the work of the IOSCO Screening Group, which evaluates potential signatories of the IOSCO Multilateral Memorandum of Understanding (IOSCO MMoU), as well as the new Enhanced Multilateral Memorandum of Understanding (Enhanced MMoU – EMMoU), which was adopted by IOSCO in April 2017. The EMMoU extends the scope of mutual assistance among regulators, by adding, among other things, new types of confidential information regulators will be able to exchange. These new types of information and/or assistance are the following: information about persons owning or controlling other persons or assets; information about audits, especially the audits, especially the audits of financial statements; compelling physical attendance for testimony in front of the assisting authority; power to freeze assets, when allowed by the law; and data traffic records.*

### **Mediterranean Partnership Of Securities Regulators**

*The Mediterranean Partnership of Securities Regulators (MPSR) comprises Algeria, Cyprus, Egypt, Greece, Italy, Morocco, Portugal, Spain, Tunisia, and Turkey, and its purpose is to develop complementary actions and ensure the implementation of IOSCO's principles by the securities regulators of this region.*

### **Organisation of Economic Cooperation and Development**

*The Organisation for Economic Co operation and Development (OECD) aims at promoting policies for the improvement of economic and social welfare. The Hellenic Capital Market Commission monitors the work of the Corporate Governance Committee, as well as the work of the Task Force on Financial Consumer Protection.*

### **Financial Action Task Force**

*The Financial Action Task Force is an international policy-making body, which establishes international standards for suppressing money laundering and terrorist financing. The Hellenic Capital Market Commission monitors the work of the Task Force both on the plenary, and on the individual working group levels.*

## **Bilateral Memoranda of Understanding**

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*The purpose of Memoranda of Understanding (MoU) is to establish and implement a procedure for the provision of assistance among competent authorities for the supervision of the capital market, in order to help them perform their functions. These Memoranda enable supervisory authorities to exchange confidential information, in order to exercise supervision and achieve compliance of the supervised agents of the market with the existing institutional regulations. The memoranda of understanding between the supervisory authorities of different countries facilitate international co-operation between stock exchanges, companies and other capital market agents, and therefore are the first stage for the establishment and further improvement of the relations among these countries' capital markets. In the context of the new European architecture for the supervision of financial markets, MOUs play a key role, since they are instrumental in the move towards the single supervision of the European market. Up to this date, the Hellenic Capital Market Commission has signed 26 bilateral and 4 multilateral Memoranda of Understanding.*

## **PASSPORTING**

### **Provision of investment services as part of Directive 2014/65/EU on markets in financial instruments (MiFID)**

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*At the end of 2021, although the number of undertakings from EEA countries that provided investment services in Greece was obviously reduced in absolute terms because of the BREXIT, and stood at 794, the business activity of the remaining EEA countries (see Table 30) was significantly increased.*

More specifically, as regards the distribution of undertakings per country, the first place is now held by Cyprus with 241 firms, followed by Germany with 108, Ireland with 66, the Netherlands with 63, and Luxembourg with 56 firms.

Moreover, during the same year, twenty five (25) investment firms that have been authorised by the Hellenic Capital Market Commission provided investment services in EEA countries.

**TABLE 30. Provision of Investment Services (MiFID) in Greece, 2019-2021**

Country	Total of Active Companies		
	2021	2020	2019
<b>Austria</b>	34	33	14
<b>Belgium</b>	9	11	10
<b>Bulgaria</b>	7	8	9
<b>France</b>	70	58	53
<b>Germany</b>	108	95	86
<b>Denmark</b>	7	8	9
<b>Estonia</b>	2	1	0
<b>United Kingdom</b>	-	1,849	1,874
<b>Ireland</b>	66	66	66
<b>Italy</b>	11	16	18
<b>Iceland</b>	1	1	1
<b>Spain</b>	14	18	15
<b>Croatia</b>	1	1	1
<b>Cyprus</b>	241	238	231
<b>Latvia</b>	3	3	3
<b>Lithuania</b>	0	1	1
<b>Lichtenstein</b>	17	16	15
<b>Luxembourg</b>	56	57	61
<b>Malta</b>	35	30	29
<b>Norway</b>	17	14	29
<b>Netherlands</b>	63	62	60
<b>Hungary</b>	4	3	3
<b>Poland</b>	1	0	0

Country	Total of Active Companies		
	2021	2020	2019
<i>Portugal</i>	5	4	4
<i>Romania</i>	0	0	0
<i>Slovakia</i>	3	3	4
<i>Slovenia</i>	0	0	0
<i>Sweden</i>	8	7	7
<i>Czech Republic</i>	4	3	3
<i>Finland</i>	1	10	10
<b>Total</b>	<b>794</b>	<b>2,616</b>	<b>2,616</b>

Source: HCMC

#### Provision of Investment Services (MiFID) under Directive 2011/61/EC on Alternative Investment Fund Managers (AIFMs)

At the end of 2021, following the withdrawal of the UK from the EU, as well as the shift of many managers to the sale of AIF units or shares, 13 AIFMs from the EU provided investment services in Greece under Directive 2011/61/EU (MiFID).

As regards the distribution of AIFMs per country, the AIFMs from three countries, namely France, Ireland, and Luxembourg, have practically the same presence in the Greek market.

**TABLE 31. Provision of Investment Services (MiFID) by EU AIFMs in Greece, 2019-2021**

Country	Total EEA AIFMs		
	2021	2020	2019
<i>France</i>	4	8	6
<i>Germany</i>	-	3	2
<i>Denmark</i>	-	1	1
<i>Ireland</i>	4	19	6
<i>Cyprus</i>	-	4	1
<i>United Kingdom</i>	-	47	68
<i>Luxembourg</i>	5	23	12
<i>Malta</i>	-	3	2
<i>Netherlands</i>	-	5	3

Country	Total EEA AIFMs		
	2021	2020	2019
<i>Other</i>	-	2	-
<b>Total</b>	<b>13</b>	<b>115</b>	<b>101</b>

Source: HCMC

#### Marketing of shares in EEA Alternative Investment Funds (AIFs) in Greece by EEA Alternative Investment Fund Managers (AIFMs)

At the end of 2021, 229 EEA AIFMs marketed shares or units in 542 EEA AIFs (including EuVECAs and ELTIFs) in Greece, as compared to 216 EEA AIFMs that marketed shares or units in 333 EEA AIFs in 2020 (see Tables 32 and 33).

As regards the distribution of EEA AIFMs per country, in 2021 Luxembourg is ranked first with 90 AIFMs, as compared to 71 AIFMs that operated out of this country in the previous year, an increase of 20%.

As regards the distribution of EEA AIFs per country, Luxembourg is also ranked first with 277 AIFs, as compared to 162 AIFs in 2020, an increase of 71%.

Moreover, 4 MFMF-AIFM and 7 AIFMs that have been authorised by the Hellenic Capital Market Commission are marketing 12 EU AIFs in EU member states.

**TABLE 32. EEA AIFMs marketing shares in EEA AIFs in Greece, 2019-2021**

Country	Total EEA AIFMs		
	2021	2020	2019
<i>Austria</i>	5	4	-
<i>Belgium</i>	3	3	-
<i>France</i>	30	23	4
<i>Germany</i>	20	13	-
<i>Denmark</i>	1	1	1
<i>United Kingdom</i>	-	46	21
<i>Ireland</i>	21	19	10
<i>Italy</i>	3	1	-
<i>Croatia</i>	1	1	-
<i>Cyprus</i>	6	4	3
<i>Lichtenstein</i>	2	1	1
<b>Luxembourg</b>	<b>90</b>	<b>71</b>	<b>32</b>



Country	Total EEA AIFMs		
	2021	2020	2019
<b>Malta</b>	7	7	3
<b>Norway</b>	3	2	1
<b>Netherlands</b>	12	9	2
<b>Portugal</b>	1	-	-
<b>Slovakia</b>	1	-	-
<b>Sweden</b>	1	10	2
<b>Czech Republic</b>	1	1	-
<b>Total</b>	<b>229</b>	<b>216</b>	<b>80</b>

Source: HCMC

**TABLE 33. EEA AIFs marketed in Greece by EEA AIFMs, 2019-2021**

Country	Total EEA AIFs		
	2021	2020	2019
<b>Austria</b>	11	-	-
<b>France</b>	27	5	1
<b>Germany</b>	25	-	-
<b>Denmark</b>	2	-	-
<b>United Kingdom</b>	-	4	11
<b>Ireland</b>	132	145	43
<b>Italy</b>	3	-	-
<b>Cyprus</b>	7	3	2
<b>Lichtenstein</b>	2	-	2
<b>Luxembourg</b>	277	162	189
<b>Malta</b>	5	5	6
<b>Norway</b>	1	-	-
<b>Netherlands</b>	25	7	1
<b>Portugal</b>	1	-	-
<b>Slovakia</b>	1	-	-

Country	Total EEA AIFs		
	2021	2020	2019
<b>Slovenia</b>	-	1	-
<b>Sweden</b>	21	1	-
<b>Total</b>	<b>542</b>	<b>333</b>	<b>255</b>

Source: HCMC

In August 2021, Directive 2019/1160 came into force, providing, among other things, for pre-marketing. Table 34 below shows that in the four-months September-December 2021 there were 59 notifications from AIF managers (AIFMs) with respect to pre-marketing.

**TABLE 34. AIFs pre-marketed by EEA AIFMs in Greece, 2021**

Country	Total EEA AIFs		
	2021	2020	2019
<b>Austria</b>	2	-	-
<b>France</b>	5	-	-
<b>Germany</b>	6	-	-
<b>Denmark</b>	-	-	-
<b>Ireland</b>	16	-	-
<b>Cyprus</b>	-	-	-
<b>Luxembourg</b>	27	-	-
<b>Malta</b>	2	-	-
<b>Netherlands</b>	1	-	-
<b>Total</b>	<b>59</b>	<b>-</b>	<b>-</b>

#### Marketing of European Venture Capital Funds (EuVECAs) in Greece by EU European Venture Capital Fund Managers (EuVECA Managers)

At the end of 2021, 73 European venture capital funds (EuVECAs) were marketed in Greece, as compared to 36 in 2020 (see table 35), which means that the said activity was doubled in the period 2020-21.

**TABLE 35. EuVECAs marketed in Greece by EU EuVECA Managers, 2019-2021**

Country	Total EuVECAs
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	2021	2020	2019
<b>Austria</b>	9	7	4
<b>France</b>	1	5	2
<b>Germany</b>	22	7	8
<b>Denmark</b>	-	-	2
<b>United Kingdom</b>	-	8	12
<b>Ireland</b>	4	6	2
<b>Italy</b>	2	-	-
<b>Luxembourg</b>	2	5	4
<b>Netherlands</b>	12	7	6
<b>Portugal</b>	1	-	1
<b>Slovakia</b>	1	-	-
<b>Sweden</b>	19	3	8
<b>Finland</b>	-	-	1
<b>Total</b>	<b>73</b>	<b>36</b>	<b>37</b>

Source: HCMC

#### Marketing of European Long-Term Investment Funds (ELTIFs) in Greece

In 2021, there were 6 notifications for the marketing of 6 European Long-Term Investment Funds (ELTIFs) in Greece, for the first time since the enactment of Regulation 2015/760.

**TABLE 36. EU ELTIFs marketed in Greece, 2019-2021**

<b>Country</b>	<b>Total ELTIFs</b>		
	2021	2020	2019
<b>France</b>	2	-	-
<b>Luxembourg</b>	4	-	-
<b>Total</b>	<b>6</b>	<b>-</b>	<b>-</b>

Source: HCMC

## ANNEX 1. HCMC DECISIONS

No. Of Rule / Gazette	Title	Summary
7/904/26.2.2021 (Gov. Gaz.) B 1007/16.3.2021)	Approval of the amendment to the Rulebook of the Athens Exchange	Concerns the approval of amendments to the Rulebook of the Athens Stock Exchange, as decided at meeting No. 174/09.04.2020 of the Stock Markets Steering Committee.
6/904/26.2.2021 (Gov Gaz B 1007/16.3.2021)	Approval of a) license to operate as a central securities depository to the company "Hellenic Central Securities Depository SA" and b) the Rulebook of ELKAT	On a) the granting of license to operate as a central securities depository to "Hellenic Central Securities Depository SA" for the provision of the services included in the Table of the Annex to this Decision; and b) the approval of the Rulebook of the "Hellenic Central Securities Depository SA" titled "ELKAT Rulebook", which is included in the minutes of meeting no. 311 of the Board of Directors of the company named "Hellenic Central Securities Depository SA", held on 22.2.2021.
2/905/3.3.2021 (Gov Gaz. B 1245/31.3.2021))	Implementation of the provisions of article 17 of Law 4706/2020	Concerns the obligation of societies anonymes that have admitted their securities for trading in a regulated market to adopt and implement a corporate governance code that has been prepared by a body of high repute.
4/906/10.3.2021 (Gov. Gaz.B 1465/13.4.2021)	Granting of pre-trading transparency waivers to "Hellenic Energy Exchange (HEEx) S.A."	On the granting to "Hellenic Exchanges SA (HELEX)" of pre-trading transparency waivers as regards derivatives on energy commodities (energy commodity futures/forwards).
3/907/18.3.2021 (Gov. Gaz. B 1246/31.3.2021)	Suspension of the redemption of UCITS units on 2 & 5 April 2021 and on 24 December 2021.	On the suspension of the redemption of share across all UCITS categories on 2 April, 5 April and 24 December 2021.

No. Of Rule / Gazette	Title	Summary
3/910/20.4.2021 (Gov. Gaz. B 1996/14.5.2021)	Amendment of HCMC Decision 7/513/18.6.2009 "Transfer of responsibilities to the Executive Committee, the 1st and 2nd Vice-Chairpersons, the General Director and the Heads of Divisions, Departments, Offices and other Units of the Hellenic Capital Market Commission"	On the amendment of Decision Decision 7/513/18.6.2009 "Transfer of responsibilities to the Executive Committee, the 1st and 2nd Vice-Chairpersons, the General Director and the Heads of Divisions, Departments, Offices and other Units of the Hellenic Capital Market Commission" (a) concerning the approval of registrations in the register of providers of exchange services between virtual currencies and fiat currencies and custodian wallet providers and (b) concerning the approval of the appointment of Board members and actual managers of supervised companies.
2/917/17.6.2021 (Gov. Gaz. B 3040/9.7.2021)	Amendment of HCMC Decision 1/891/30.09.2020 Evaluation of the Internal Audit System (IAS) and the Application of the provisions on Corporate Governance (CG) of Law 4706/2020.	On the amendment of HCMC Decision 1/891/30.09.2020 (Gov. Gaz. B 4556/2020) concerning the particularisation of article 14, para. 3 sec. j and para. 4 Evaluation of the Internal Audit System (IAS) and the Application of the provisions on Corporate Governance (CG) of Law 4706/2020

## **ANNEX 2. HCMC PARTICIPATION IN, AND CONTRIBUTION TO, INTERNATIONAL CONFERENCES AND MEETINGS**

- 7 January 2021, Teleconference of ESMA's Data Standing Committee;
- 7 January 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 11 January 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 11 January 2021, Teleconference of ESMA's Supervisory Convergence Standing Committee;
- 11 January 2021, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 12 January 2021, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 14 January 2021, Teleconference of the ESMA Enforcement network;
- 15 January 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 21 January 2021, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 21 January 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 22 January 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 25 January 2021, Teleconference of ESMA's Investment Management Standing Committee;
- 26 January 2021, Teleconference of the Management Board of ESMA;
- 26 to 28 January 2021, Teleconference of the IOSCO Screening Group and the IOSCO Policy Committee 4;
- 27 January 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 28 January 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 28 January 2021, (Online) participation in a SupTech Worksjop of ESMA's Financial Innovation Standing Committee;
- 29 January 2021, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 29 January 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 29 January 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 1 February 2021, Teleconference of ESMA's Secondary Markets Standing Committee;
- 2 February 2021, Teleconference of ESMA's central counterparties Committee;
- 3 February 2021, Teleconference of ESMA's Data Standing Committee;
- 3 February 2021, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 5 February 2021, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 8 February 2021, Teleconference of ESMA's CCP RRR Task Force;
- 8 to 9 February 2021, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of ESMA's Corporate Reporting Standing Committee;

- 8 to 10 February 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 9 February 2021, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 9 February 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 9 to 10 February 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 10 February 2021, Teleconference of ESMA's central counterparties Committee;
- 10 February 2021, Teleconference of ESMA's CCP RRR Task Force;
- 10 February 2021, Teleconference of the European Regional Committee of IOSCO;
- 11 February 2021, Teleconference of the Sub-Committee of the Joint Committee of the three European Supervisory Authorities (ESAs) on securitisation;
- 11 February 2021, (Online) participation in a SupTech Worksjop of ESMA's Financial Innovation Standing Committee;
- 11 February 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 12 February 2021, (Online) participation in a conference on Economics and Fintech;
- 16 February 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 19 February 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 19 February 2021, (Online) participation in a WORKSHOP EMIR REAL Case of ESMA's Post-Trading Standing Committee;
- 19 February 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 22 February 2021, Teleconference of the European Forum for Innovation Facilitators of the Joint Committee of European Supervisory Authorities;
- 22, 23 and 24 February 2021, Teleconference of the plenary of the FATF;
- 23 February 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 23 February 2021, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;
- 23 February 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 24 February 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 24 February 2021, Teleconference of the ESMA Enforcement network;
- 26 February 2021, Teleconference of ESMA's Investment Management Standing Committee;
- 2 and 3 March 2021, Teleconference of ESMA's Financial Innovation Standing Committee;
- 2 and 3 March 2021, Participation via teleconference in EIOPA's ENW 7 Pensions meeting;
- 3 March 2021, Teleconference of ESMA's Data Standing Committee;
- 3 March 2021, Teleconference of ESMA's Secondary Markets Standing Committee;
- 3 March 2021, Teleconference of ESMA's central counterparties Committee;
- 3 March 2021, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 3 to 4 March 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 4 March 2021, Teleconference of ESMA's Network on Benchmarks;

- 5 March 2021, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 8 March 2021, Teleconference of ESMA's task force on EU-wide Stress Tests;
- 10 March 2021, Teleconference of ESMA's Securitisation Network;
- 12 March 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 12 March 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 12 March 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 15 March 2021, Teleconference of ESMA's CCP RRR Task Force;
- 15 to 17 March 2021, Teleconference of the OECD Task Force on Financial Consumer Protection;
- 16 March 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 18 March 2021, (Online) participation in a FATF conference on trade-based money laundering;
- 19 March 2021, Teleconference of ESMA's CCP RRR Task Force;
- 22 March 2021, Teleconference of ESMA's task force on EU-wide Stress Tests;
- 22 March 2021, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 22 March 2021, Teleconference of the Management Board of ESMA;
- 22 March 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 23 March 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 25 March 2021, Teleconference of the plenary of the European Systemic Risk Board;
- 26 March 2021, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 30 March 2021, Teleconference of ESMA's Secondary Markets Standing Committee;
- 30 March 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 30 March 2021, Teleconference of ESMA's Network on Credit Rating Agencies;
- 30 to 31 March 2021, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Subcommittee of ESMA's Corporate Reporting Standing Committee;
- 31 March 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 7 April 2021, Teleconference of ESMA's CCP RRR Task Force;
- 8 April 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 12 April 2021, Teleconference of ESMA's central counterparties Committee;
- 12 April 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 13 April 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 14 April 2021, Teleconference of ESMA's CCP RRR Task Force;
- 14 April 2021, Teleconference of ESMA's Corporate Finance Standing Committee;
- 14 April 2021, Teleconference of the European Forum for Innovation Facilitators of the Joint Committee of European Supervisory Authorities;
- 15 April 2021, Teleconference of ESMA's Supervisory Convergence Standing Committee;
- 15 April 2021, Teleconference of ESMA's Network on Benchmarks;
- 16 April 2021, Teleconference of ESMA's task force on EU-wide Stress Tests;
- 20 April 2021, Teleconference of the Management Board of ESMA;



- 20 April 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 20 to 21 April 2021, Teleconference of the OECD Corporate Governance Committee;
- 23 April 2021, Teleconference of ESMA's Financial Innovation Standing Committee;
- 23 April 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 24 April 2021, Teleconference of ESMA's task force on EU-wide Stress Tests;
- 24 April 2021, Teleconference of ESMA's Securitisation Network;
- 27 April 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 28 April 2021, Teleconference of ESMA's Network on Credit Rating Agencies;
- 29 April 2021, Teleconference of ESMA's central counterparties Committee;
- 30 April 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 4 May 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 4 May 2021, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 6 May 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 6 May 2021, (Online) participation in a FATF conference on risk-based supervision;
- 7 May 2021, (Online) participation in an ESMA Workshop on the prohibition of short selling;
- 8 May 2021, (Online) participation in a SupTech Worksjop of ESMA's Financial Innovation Standing Committee;
- 10 May 2021, Teleconference of the Sub-Committee of the Joint Committee of the three European Supervisory Authorities (ESAs) on securitisation;
- 10 May 2021, Teleconference of the European Regional Committee of IOSCO;
- 10 May 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 11 May 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 14 May 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 17 May 2021, Teleconference of ESMA's Data Standing Committee;
- 17 to 18 May 2021, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of ESMA's Corporate Reporting Standing Committee;
- 19 May 2021, Teleconference of the Management Board of ESMA;
- 19 May 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 20 May 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 25 May 2021, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;
- 25 May 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 25 to 27 May 2021, Teleconference of the IOSCO Screening Group and the IOSCO Policy Committee 4;
- 27 May 2021, Teleconference of the ESMA Enforcement network;

- 27 May 2021, CSA teleconference on product governance;
- 31 May 2021, Teleconference of ESMA's central counterparties Committee;
- 1 June 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 1 and 3 June 2021, Participation via teleconference in EIOPA's ENW 7 Pensions meeting;
- 4 June 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 8 June 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 8 June 2021, Teleconference of ESMA's Investment Management Standing Committee;
- 9 June 2021, Teleconference of ESMA's central counterparties Committee;
- 10 June 2021, Teleconference of ESMA's Network on Benchmarks;
- 10 June 2021, Teleconference of ESMA's Corporate Finance Standing Committee;
- 11 June 2021, Teleconference of ESMA's Secondary Markets Standing Committee;
- 14 to 15 June 2021, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 14 to 16 June 2021, Teleconference of the OECD Working Party on Private Pensions;
- 16 June 2021, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 17 June 2021, Participation via teleconference in the ESMA workshop on CCP margins and procyclicality;
- 17 June 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 17 June 2021, Teleconference of ESMA's Data Standing Committee;
- 20 to 19 June 2021, Teleconference of the plenary of the FATF;
- 22 and 23 June 2021, Teleconference of ESMA's Financial Innovation Standing Committee;
- 24 June 2021, Teleconference of the European Forum for Innovation Facilitators of the Joint Committee of European Supervisory Authorities;
- 24 June 2021, Teleconference of the plenary of the European Systemic Risk Board;
- 25 June 2021, (Online) participation in an EBA conference on the cooperation of AML/CFT supervisors, prudential supervisors, and financial intelligence units;
- 25 June 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 30 June 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 2 July 2021, Teleconference of ESMA's central counterparties Committee;
- 5 July 2021, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 5 July 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 5 to 6 July 2021, Teleconference of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of ESMA's Corporate Reporting Standing Committee;
- 6 July 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 7 July 2021, Teleconference of the Management Board of ESMA;
- 8 July 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 9 July 2021, Teleconference of ESMA's Supervisory Convergence Standing Committee;
- 12 July 2021, Teleconference of ESMA's Data Standing Committee;

- 13 July 2021, Teleconference of ESMA's Investment Management Standing Committee;
- 13 July 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 13 July 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 16 July 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 26 July 2021, Teleconference of IOSCO's SPAC (Special Purpose Acquisition Company) Network;
- 28 July 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 24 August 2021, (Online) participation in an EU Workshop on interim results as part of the consultation on digital financing;
- 30 August 2021, Teleconference of ESMA's Secondary Markets Standing Committee;
- 30 August 2021, Teleconference of ESMA's Supervisory Convergence Standing Committee;
- 31 August 2021, Teleconference of ESMA's Network on Benchmarks;
- 2 September 2021, Teleconference of ESMA's Data Standing Committee;
- 2 September 2021, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;
- 2 September 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 3 September 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 3 September 2021, Teleconference of the Management Board of ESMA;
- 3 September 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 6 September 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 6 September 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 10 September 2021, (Online) participation in an EU Workshop on interim results as part of the consultation on digital financing;
- 13 September 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 15 September 2021, Teleconference of the FATF expert group for the revision of Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers;
- 15 September 2021, Teleconference of the Sub-Committee of the Joint Committee of the three European Supervisory Authorities (ESAs) on securitisation;
- 21 September 2021, Teleconference of the Management Board of ESMA;
- 22 September 2021, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 22 September 2021, Teleconference of ESMA's Securitisation Network;
- 22 and 23 September 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 23 September 2021, Teleconference of the ESMA Enforcement network;
- 23 September 2021, Teleconference of the plenary of the European Systemic Risk Board;
- 24 September 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;

- 28 to 30 September 2021, Teleconference of the IOSCO Screening Group and the IOSCO Policy Committee 4;
- 29 September 2021, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 29 September 2021, Teleconference of ESMA's central counterparties Committee;
- 29 September 2021, Teleconference of ESMA's Financial Innovation Standing Committee;
- 29 September 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 29 September 2021, Teleconference of the European Council working group responsible for the proposal for a regulation on fund transfers;
- 30 September 2021, Teleconference of the European Regional Committee of IOSCO;
- 1 October 2021, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 3 October 2021, Teleconference of IOSCO's SPAC (Special Purpose Acquisition Company) Network;
- 5 October 2021, Teleconference of the European Forum for Innovation Facilitators of the Joint Committee of European Supervisory Authorities;
- 5 to 6 October 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 6 to 7 October 2021, Participation via teleconference in EIOPA's ENW 7 Pensions meeting;
- 7 October 2021 Teleconference of ESMA's Corporate Finance Standing Committee;
- 11 October 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 12 October 2021, Teleconference of ESMA's Investment Management Standing Committee;
- 13 October 2021, Teleconference of ESMA's Corporate Finance Standing Committee;
- 14 October 2021, Teleconference of ESMA's Network on Benchmarks;
- 14 to 15 October 2021, Teleconference of the OECD Task Force on Financial Consumer Protection;
- 15 October 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 15 October 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 19 October 2021, Teleconference of ESMA's central counterparties Committee;
- 19 October 2021, Teleconference with the Slovenian Presidency of the EU, concerning the EU proposal on the AML/CTF package;
- 19 to 21 October 2021, Teleconference of the plenary of the FATF;
- 20 October 2021, Teleconference of ESMA's Data Standing Committee;
- 22 October 2021, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 22 October 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 27 October 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 27 October 2021, Teleconference of ESMA's central counterparties Committee;
- 3 November 2021, Teleconference of ESMA's CCP RRR Task Force;
- 4 November 2021, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;
- 5 November 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 8 November 2021, (Online) participation in a SupTech Worksjop of ESMA's Financial Innovation Standing Committee;

- 8 to 16 November 2021, IOSCO Annual Conference (via teleconferences);
- 10 November 2021, Teleconference of the European Regional Committee of IOSCO;
- 10 to 12 November 2021, Teleconference of the OECD Task Force on Financial Consumer Protection;
- 11 November 2021, Teleconference of the Advisory Technical Committee of the European Systemic Risk Board;
- 15 November 2021, Teleconference of ESMA's Financial Innovation Standing Committee;
- 16 November 2021, Teleconference of ESMA's Market Integrity Standing Committee;
- 16 November 2021, Teleconference of the Management Board of ESMA;
- 16 November 2021, Teleconference of the sub-committee on investor protection and financial innovation of the Joint Committee of the European Supervisory Authorities (ESAs);
- 17 November 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;
- 18 to 19 November 2021, Teleconference of ESMA's Investment Management Standing Committee;
- 19 November 2021, Teleconference of ESMA's central counterparties Committee;
- 22 to 23 November 2021, Teleconference of ESMA's Committee of Economic and Markets' Analysis;
- 23 November 2021, Teleconference of ESMA's Data Standing Committee;
- 23 November 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 23 to 24 November 2021, Teleconference of the AML CTF Standing Committee of the European Banking Authority (EBA);
- 23 to 24 November 2021, Teleconference of the OECD Corporate Governance Committee;
- 24 November 2021, Teleconference of ESMA's Secondary Markets Standing Committee;
- 24 to 25 November 2021, Teleconference of ESMA's Investor Protection and Intermediaries Standing Committee;
- 24 and 25 November 2021, Teleconference of ESMA's Financial Innovation Standing Committee;
- 25 November 2021, Teleconference of ESMA's Corporate Reporting Standing Committee;
- 25 November 2021, Teleconference of ESMA's Network on Benchmarks;
- 29 November 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 30 November 2021, Participation via teleconference in EIOPA's ENW 7 Pensions meeting;
- 30 November 2021, Teleconference of ESMA's Coordination Network on Sustainability (CNS);
- 30 November 2021, Teleconference of the Sub-Committee of the Joint Committee of the three European Supervisory Authorities (ESAs) on securitisation;
- 1 December 2021, Teleconference of IOSCO's SPAC (Special Purpose Acquisition Company) Network;
- 2 December 2021, Teleconference of the ESMA Enforcement network;
- 2 December 2021, Teleconference of the plenary of the European Systemic Risk Board;
- 3 December 2021, Teleconference of the MiFID II Task Force of ESMA's Committee of Economic and Markets' Analysis;
- 6, 8 and 10 December 2021, Teleconference of the OECD Working Party on Private Pensions;
- 7 December 2021, Teleconference of ESMA's central counterparties Committee;
- 10 December 2021, Teleconference of ESMA's central counterparties Committee;
- 10 December 2021, Teleconference of ESMA's Post-Trading Standing Committee;
- 10 December 2021, Teleconference of ESMA's CCP RRR Task Force;
- 14 December 2021, Teleconference of ESMA's Market Integrity Standing Committee;

- *14 December 2021, Teleconference of the Management Board of ESMA;*
- *15 December 2021, Teleconference of the Plenary of the Board of Supervisors of ESMA;*
- *16 December 2021, Teleconference of IOSCO's SPAC (Special Purpose Acquisition Company) Network;*
- *16 December 2021, Teleconference of ESMA's Investment Management Standing Committee;*
- *16 December 2021, Teleconference of ESMA's Data Standing Committee;*
- *17 December 2021, Teleconference of ESMA's Corporate Finance Standing Committee;*
- *17 December 2021, Teleconference of ESMA's Supervisory Convergence Standing Committee;*



## ANNEX 3. TABLES

**TABLE I. Fundamentals of the ATHEX and foreign Exchanges, 2021**

Stock Exchange	Market Capitalisation		Annual Value of Transactions on shares (EOB) <sup>1</sup>		Turnover ratio <sup>2</sup>	No. of listed companies <sup>5</sup>	Index	Closing price (Dec. 2020)	Return
	(USD\$ mn)	Y-o-y % Change	(USD\$ mn)	Y-o-y % Change	(%)				Y-o-y % Change
<b>Athens Exchange</b>	59,242.41	25.27%	17,519.98	8.12%	29.57%	154	<b>GD / ATHEX</b>	893.34	10.43%
<b>Deutsche Boerse</b>	2,503,045.83	18.15%	1,954,473.75	-5.57%	78.08%	493	<b>DAX</b>	15884.86	15.79%
<b>LSE Group</b>	3,799,459.24	-15.03%	1,501,328.77	-28.40%	39.51%	1998	<b>FTSE 100 (LSE)</b>	7384.54	12.64%
<b>Euronext</b>	7,333,653.44	45.24%	2,862,273.18	14.25%	39.03%	1995	<b>Euronext 100</b>	1361.69	23.39%
<b>BME Spanish Exchanges</b>	775,649.63	10.15%	413,508.79	-10.75%	53.31%	2585	<b>IBEX 35</b>	8713.80	7.93%
<b>Vienna Stock Exchange<sup>5</sup></b>	162,888.88	32.96%	42,549.65	18.42%	26.12%	873	<b>ATX</b>	3861.06	38.87%
<b>Nasdaq Nordic Exchanges</b>	2,557,375.66	30.65%	1,134,151.69	10.01%	44.35%	1236	<b>OMXS30 (Stockholm)</b>	2419.73	29.07%
<b>Borsa Istanbul</b>	140,207.31	4.35%	792,081.23	-12.01%	564.94%	380	<b>BIST 100***</b>	1857.65	25.80%
<b>NYSE – USA</b>	27,686,923.54	4.35%	29,096,237.76	11.15%	105.09%	2525	<b>NYSE Composite</b>	17164.10	18.17%
<b>Nasdaq – USA</b>	24,557,073.95	28.84%	27,826,315.65	11.64%	113.31%	3678	<b>NASDAQ Composite</b>	15645.00	21.39%
<b>Japan Exchange Group</b>	6,544,303.49	8.55%	6,568,004.33	6.70%	100.36%	3824	<b>Topix</b>	1992.33	10.40%
<b>Hong-Kong Exchanges</b>	5,434,177.12	-10.82%	4,152,507.58	32.07%	76.41%	2572	<b>Hang Seng Index</b>	23397.67	-14.08%
<b>Shanghai Stock Exchange</b>	8,154,689.12	14.14%	17,441,695.22	43.22%	213.89%	2037	<b>Shanghai Composite</b>	3639.78	7.31%

Source: World Federation of Exchanges

1. Because of differences in the presentation and estimation of transaction value, the figures are not totally comparable.

2. Turnover ratio: Value of trading in shares / market capitalisation.

3. Euronext comprises the markets of Belgium, the UK, France, the Netherlands, and Portugal.

4. Includes data from the stock exchanges of Stockholm, Copenhagen, Helsinki, Iceland, Tallinn, Riga, and Vilnius.

5. January 2021 data.

**TABLE II. Market Share and Total Assets per MFMC, 2019-2021**

MFMF	31.12.2021				31.12.2020				31.12.2019			
	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share
EUROBANK ASSET MANAGEMENT (EFG)	131	3,204.82	28.80	1.39	129	2,217.99	27.40	0.01	126	2,152.47	27.39	-2.76
ALPHA ASSET MANAGEMENT	41	2,354.77	21.17	2.36	41	1,521.79	18.80	-1.67	41	1,609.15	20.47	2.21
PIRAEUS ASSET MANAGEMENT	59	2,068.03	18.59	4.68	55	1,125.50	13.91	2.49	52	897.58	11.42	3.10
HELLENIC PENSION FUND MANAGEMENT	2	1,526.19	13.72	-4.28	2	1,456.83	18	0.12	2	1,404.94	17.88	0.33
NBG ASSET MANAGEMENT	25	904.00	8.13	-2.07	25	825.63	10.20	-0.46	25	837.92	10.66	-2.52
ALPHA TRUST	18	289.72	2.60	-0.55	17	255.22	3.15	-0.16	17	260.44	3.31	-0.07
TRITON ASSET MANAGEMENT (HSBC)	6	160.32	1.44	-0.54	6	160.60	1.98	-0.24	6	174.55	2.22	-0.14
METLIFE (ALICO)	12	134.59	1.21	-0.46	12	135.22	1.67	-0.12	12	140.69	1.79	-0.31
3K INVESTMENT PARTNERS (ING)	10	170.43	1.53	0.03	10	121.51	1.50	0.11	8	109.63	1.39	0.31
ALLIANZ	7	98.10	0.88	-0.33	7	98.22	1.21	-0.11	7	103.72	1.32	0.13
ΕΥΡΩΠΑΙΚΗ ΠΙΣΤΙ (EUROPEAN RELIANCE) ASSET MANAGEMENT	9	91.90	0.83	-0.19	7	83.09	1.03	0.03	5	78.98	1.01	-0.10
ATTICA WEALTH MANAGEMENT	6	41.67	0.37	-0.11	6	38.73	0.48	-0.03	5	39.81	0.51	-0.08
OPTIMA ASSET MANAGEMENT (ex CPB ASSET MANAGEMENT)	7	56.53	0.51	0.09	6	33.78	0.42	0.01	5	32.03	0.41	-0.07
ATHOS ASSET MANAGEMENT	19	24.63	0.22	-0.02	20	19.58	0.24	0.02	16	17.52	0.22	-0.02
<b>TOTAL</b>	<b>352</b>	<b>11,125.94</b>	<b>100</b>		<b>343</b>	<b>8,093.73</b>	<b>100</b>		<b>327</b>	<b>7,859.50</b>	<b>100</b>	



Source: Hellenic Fund & Asset Management Association.

**TABLE III Distribution of mutual fund assets (%) per MFMC, 31.12.2021**

MFMC	Money market			Bond	Balanced	Equity	MMF	Funds of Funds	Index	Specialist
	Short term	Money market	Total							
3K INVESTMENT PARTNERS				21.59	3.36	75.06				
ALLIANZ				31.94	40.31	27.25				
ALPHA ASSET MANAGEMENT				25.06	32.58	17.59	1.66	18.90	0.81	3.39
ALPHA TRUST				12.14	33.12	37.32	2.14	15.28		
ATHOS ASSET MANAGEMENT				32.84	19.40	47.76				
ATTICA WEALTH MANAGEMENT				33.8	39.26	23.17		3.74		
EUROBANK EFG ASSET MANAGEMENT				33.69	1.54	7.52	1.97	44.67		10.62
METLIFE				39.63	6.81	32.71	5.11	5.44	10.31	
OPTIMA ASSET MANAGEMENT MFMF				25.54	18.72	31.26		24.48		
TRITON ASSET MANAGEMENT				18.76	14.84	49.14	17.26			
HELLENIC PENSION FUND MFMC				25.30	74.70					
NBG ASSET MANAGEMENT				48.04	18.27	19.64		14.04		
EVROPAIKI PISTI (EUROPEAN RELIANCE) ASSET MANAGEMENT				42.30	4.97	51.35		1.38		
PIRAEUS ASSET MANAGEMENT				33.13	9.57	17.97	10.41	29.10		
<b>MARKET SHARES</b>				<b>30.90</b>	<b>22.74</b>	<b>15.04</b>	<b>3.22</b>	<b>24.03</b>	<b>0.30</b>	<b>3.78</b>

Source: Hellenic Fund & Asset Management Association.

**TABLE IV. Annual Returns of Mutual Funds, 2019-2021**

<i>M/F Classification</i>	<i>Annual return (%)</i>		
	<i>2021</i>	<i>2010</i>	<i>2019</i>
<i>Equity Funds – North America</i>	<i>24.56</i>	<i>12.81</i>	<i>24.86</i>
<i>Equity Funds - Developed Countries</i>	<i>23.46</i>	<i>-0.10</i>	<i>24.78</i>
<i>Equity Funds - Emerging Markets</i>	<i>19.34</i>	<i>-17.54</i>	<i>27.82</i>
<i>Index Equity M/Fs</i>	<i>13.64</i>	<i>-15.87</i>	<i>45.67</i>
<i>Equity Funds - Global</i>	<i>14.27</i>	<i>3.21</i>	<i>29.08</i>
<i>Equity Funds - Greece</i>	<i>15.55</i>	<i>-7.97</i>	<i>40.18</i>
<i>Equity Funds - Eurozone</i>	<i>17.93</i>	<i>-5.04</i>	<i>20.45</i>
<i>Bond Funds - Global</i>	<i>1.53</i>	<i>-0.64</i>	<i>5.33</i>
<i>Bond Funds - Greece</i>	<i>-0.09</i>	<i>5.86</i>	<i>21.94</i>
<i>Government Bond Funds - Developed Countries</i>	<i>-0.09</i>	<i>0.91</i>	<i>6.69</i>
<i>Government Bond Funds – Emerging Countries</i>	<i>-3.62</i>	<i>1.71</i>	<i>6.13</i>
<i>Corporate Bond Funds - Investment Grade</i>	<i>0.35</i>	<i>-0.22</i>	<i>4.68</i>
<i>Corporate Bond Funds - High Yield</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Balanced Mutual Funds</i>	<i>7.91</i>	<i>-0.62</i>	<i>23.06</i>
<i>Variable NAV MMFs</i>	<i>-0.52</i>	<i>-0.24</i>	
<i>Short Term Money Market Funds</i>	<i>-</i>	<i>-</i>	<i>0.16</i>
<i>Money Market Funds</i>	<i>-</i>	<i>-</i>	<i>4.01</i>
<i>Specialist Funds - Absolute Return</i>	<i>0.10</i>	<i>0.64</i>	<i>3.84</i>
<i>Specialist Funds (Special Type)</i>	<i>-0.90</i>	<i>2.11</i>	<i>15.10</i>
<i>Equity FoFs</i>	<i>15.59</i>	<i>7.66</i>	<i>20.32</i>
<i>Balanced FoFs</i>	<i>8.24</i>	<i>1.53</i>	<i>11.52</i>
<i>Bond FoFs</i>	<i>0.09</i>	<i>0.72</i>	<i>4.51</i>

*Source: Hellenic Fund & Asset Management Association.*

**TABLE V. M/F Net Assets, ATHEX-listed company capitalisation and the ATHEX Composite Share Price Index,2016-2021**

Month / Year	M/F net assets (€ mn)	Monthly Change (%)	Capitalisation of ATHEX Companies (€ million)	ATHEX Composite Price Index	Monthly Change (%)
Dec-21	11,125.94.	2.39%	66,078.32	893.34	2.95%
Nov-21	10,865.23	1.07%	64,190.01	867.71	-3.38%
Oct-21	10,750.52	2.52%	64,428.97	898.06	3.78%
Sep-21	10,486.06	0.33%	62,166.83	865.34	-6.26%
Aug-21	10,451.16	2.84%	66,173.98	923.15	3.93%
Jul-21	10,162.16	3.15%	63,335.00	888.26	0.38%
Jun-21	9,851.64	4.70%	62,268.14	884.89	-1.11%
May-21	9,409.62	2.26%	62,822.80	894.85	-1.70%
Apr-21	9,201.77	4.00%	60,335.00	910.37	5.24%
Mar-21	8,847.62	5.96%	57,817.38	865.05	9.17%
Feb-21	8,349.93	2.48%	53,561.93	792.38	5.73%
Jan-21	8,148.20	0.67%	50,934.58	749.46	-7.36%
Dec-20	8,093.73	3.77%	53,853.00	808.99	9.78%
Nov-20	7,800.04	7.84%	50,061.89	736.92	29.40%
Oct-20	7,232.72	-0.80%	40,527.00	569.50	-8.84%
Sep-20	7,291.02	1.21%	43,697.68	624.75	-1.46%
Aug-20	7,203.66	0.88%	44,577.28	633.98	2.65%
Jul-20	7,140.72	0.56%	43,724.52	617.61	-3.33%
Jun-20	7,101.05	3.74%	44,709.76	638.9	-2.10%
May-20	6,844.77	2.76%	45,712.18	652.58	21.65%
Apr-20	6,660.99	3.08%	44,509.00	536.45	-3.91%
Mar-20	6,462.24	-17.23%	39,583.00	558.30	-22.50%
Feb-20	7,807.40	-3.79%	51,080.55	720.35	-20.92%
Jan-20	8,115.15	3.25%	61,540.48	910.90	-0.63%
Dec-19	7,859.50	1.48	61,217.27	916.67	1.67%
Nov-19	7,745.05	1.50	60,492.08	901.58	2.15%
Oct-19	7,630.81	3.09	57,937.49	882.57	1.63%
Sep-19	7,401.79	2.01	57,420.47	868.42	0.04%
Aug-19	7,256.17	0.90	57,657.80	868.10	-3.54%
Jul-19	7,191.18	2.73	61,119.11	899.93	3.62%
Jun-19	7,000.01	4.16	59,242.47	868.48	4.61%
May-19	6,720.64	1.31	55,921.23	830.24	7.37%
Apr-19	6,633.94	2.90	53,706.06	773.24	7.19%
Mar-19	6,446.98	1.36	51,434.96	721.37	1.96%
Feb-19	6,360.77	2.25	50,201.10	707.51	11.48%
Jan-19	6,221.05	2.66	47,098.54	634.64	3.48%

Source: Athens Stock Exchange, Hellenic Fund & Asset Management Association.

**TABLE VI. Listed PIC data, 31.12.2021**

<b>PIC</b>	<b>Share Price (€)</b>	<b>Book Value of Share (euros)</b>	<b>Premium / Discount (%)</b>	<b>Internal Rate of Return</b>	<b>Net Asset Value (€ million)</b>
ALPHA TRUST ANDROMEDA	7.75	9.41	-17.65%	24.75%	15.10

Source: Hellenic Capital Market Commission.

**TABLE VII. Net assets of investment funds in EU member-states, 2020-2021**

<b>Member state</b>	<b>Total Net Assets</b>		<b>UCITS market net assets</b>		<b>AIF market net assets</b>	
	<b>(€ million)</b>		<b>(€ million)</b>		<b>(€ million)</b>	
	<b>30.12.2021</b>	<b>31.12.2020</b>	<b>30.12.2021</b>	<b>31.12.2020</b>	<b>30.12.2021</b>	<b>31.12.2020</b>
Austria	229,500.1	200,589.70	105,956.9	89,947.20	123,543.3	111,642.50
Belgium	210,300.1	170,377.80	199,644.5	160,285.30	10,655.6	10,092.50
Bulgaria	1,295.8	847.4	1,224.3	839.2	71.5	8.2
Croatia	3,516.4	2,998.30	2,862.4	2,412.10	654.1	586.2
Cyprus	7,685.0	4,872.00	478.0	409	7,207.0	4,463.00
Czech Republic	18,278.1	15,233.60	16,176.2	13,541.30	2,101.9	1,692.40
Denmark	366,984.0	328,810.80	186,506.1	157,819.70	180,477.9	170,991.10
Finland	158,960.1	132,389.90	139,595.7	116,898.70	19,364.4	15,491.20
France	2,231,487.0	2,066,996.00	936,043.0	884,296.00	1,295,444.0	1,182,700.00
Germany	2,912,610.7	2,511,384.80	527,628.7	418,145.00	2,384,982.0	2,093,239.80
Greece	11,989.7	9,668.30	8,101.9	6,237.30	3,887.8	3,431.00
Hungary	21,288.6	18,951.40	1,547.5	1,335.60	19,741.1	17,615.90
Ireland	4,067,836.0	3,324,194.00	3,095,760.0	2,528,072.00	972,076.0	796,122.00
Italy	358,333.2	329,442.20	258,454.6	241,183.30	99,878.6	88,258.90

Member state	Total Net Assets		UCITS market net assets		AIF market net assets	
	(€ million)		(€ million)		(€ million)	
	30.12.2021	31.12.2020	30.12.2021	31.12.2020	30.12.2021	31.12.2020
Lichtenstein	67,977.1	55,021.50	32,925.6	28,647.70	35,051.5	26,373.80
Luxembourg	5,859,485.0	4,973,780.00	4,924,510.0	4,158,430.00	934,975.0	815,350.00
Malta	20,457.8	13,717.30	3,374.2	2,602.00	17,083.6	11,115.30
Netherlands	1,036,099.0	998,745.00	47,773.0	39,694.00	988,326.0	959,051.00
Norway	181,095.0	142,623.20	181,095.0	142,623.20	3,386.2	2,819.20
Poland	65,629.7	61,517.30	27,296.4	27,005.00	38,333.3	34,512.20
Portugal	30,960.7	25,504.10	18,920.2	13,920.50	12,040.5	11,583.60
Romania	9,853.4	8,409.60	4,546.0	4,037.20	5,307.3	4,372.30
Slovakia	9,419.7	7,832.60	6,729.6	5,791.90	2,690.1	2,040.70
Slovenia	4,662.5	3,410.30	4,321.3	3,227.50	341.2	182.8
Spain	347,107.0	304,406.00	303,961.0	249,106.00	43,146.0	55,300.00
Sweden	610,384.2	479,913.10	579,782.7	455,338.50	30,601.5	24,574.60
Switzerland	892,261.4	762,034.60	718,376.6	592,249.50	173,884.8	169,785.10
United Kingdom	2,135,500.2	1,784,304.40	1,538,678.9	1,285,995.00	596,821.3	498,309.40

Source: EFAMA

**TABLE VIII. Structure of mutual fund assets in EU member-states, 2020-2021**

Type of M/F	31.12.2021		31.12.2020	
	Total Assets (€ billion)	% of Total (%)	Total Assets (€ billion)	% of Total (%)
Equity	6,147	44.25	4,676	40.16
Balanced	2,455	17.67	2,043	17.55
Bond	3,354	24.15	3,109	26.70
Money market	1,494	10.75	1,443	12.39
Guaranteed	4.98	0.035	6.01	0.05
Other	344	2.47	256	2.21
ARIS*	92	0.66	107	0.92
TOTAL	13,890	100	11,644	100
of which:				
ETFs	N/A	N/A	N/A	N/A
Funds of Funds				

Source: EFAMA

\*Absolute return innovative strategies (ARIS)

**TABLE IX. OIF Assets – Non-asset-management deposits, 31.12.2021**

AA	OCCUPATIONAL INSURANCE FUNDS	Portfolio Valuation 31.12.2020	Portfolio Valuation 31.12.2021	Change y- o-y	Non-asset- management deposits 31.12.2021
1	OCCUPATIONAL INSURANCE FUND OF ATHENS EXCHANGE GROUP EMPLOYEES - legal person governed by private law	The Fund has not hired a Portfolio Manager.			
2	OCCUPATIONAL PENSION FUND OF HELLENIC CIVIL AVIATION AUTHORITY (TEA YPA - legal person governed by private law)	The Fund has not hired a manager & only has a small deposit due to lack of resources			
3	OCCUPATIONAL INSURANCE FUND FOR ASSISTANCE TO INSURERS AND PERSONNEL OF INSURANCE COMPANIES (TEA-EAPAE, legal person governed by private law)	718,744,605	754,156,176	4.93%	3,514,954
4	OCCUPATIONAL INSURANCE FUND FOR FOOD TRADE EMPLOYEES (TEAYET, legal person governed by private law)	442,438,534	509,945,654	15.26%	16,798,685
5	OCCUPATIONAL INSURANCE FUND FOR PHARMACEUTICAL EMPLOYEES (TEAYFE, legal person governed by private law)	300,035,517	330,774,803	10.25%	2,200,163
6	SUPPLEMENTARY OCCUPATIONAL INSURANCE FUND FOR PERSONNEL OF PETROLEUM COMPANIES (ETEAPEP, legal person governed by private law)	33,991,814	38,638,273	13.67%	913,119
7	PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION	0	19,449,700		18,212
8	OCCUPATIONAL INSURANCE FUND OF THE HELLENIC POST (TEA ELTA, legal person governed by private law)	21,546,923	17,136,138	-20.47%	20,034
9	OCCUPATIONAL PENSION FUND OF THE PERSONNEL OF INTERAMERICAN (TEA INTERAMERICAN-legal person governed by private law)	23,662,553	26,681,263	12.76%	799,128
10	OCCUPATIONAL INSURANCE FUND FOR POLICE OFFICERS, FIREFIGHTERS AND COAST GUARD OFFICERS (TEAAAPL, a legal person governed by private law)	22,288,304	26,832,123	20.39%	1,710,544
11	OCCUPATIONAL INSURANCE FUND FOR ECONOMISTS (ETAO, legal person governed by private law)	18,792,730	19,730,924	4.99%	312,813
12	OCCUPATIONAL INSURANCE FUND OF JOHNSON & JOHNSON, JOHNSON & JOHNSON CONSUMER AND JANSSEN-CILAG EMPLOYEES (TEA J&J/JC-legal person governed by private law)	16,863,448	19,778,845	17.29%	34,373
13	OCCUPATIONAL PENSION FUND OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF GREECE (TEA SOEL - legal person governed by private law)	8,157,556	9,992,764	22.50%	128,957
14	OCCUPATIONAL INSURANCE FUND OF GEOTECHNICAL CHAMBER MEMBERS (TEAGE - legal person governed by private law)	7,181,201	7,446,842	3.70%	154,909
15	ACCENTURE'S PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE KAI MEDICAL PROVISION (TEA ACCENTURE legal person governed by private law)	5,092,934	8,818,269	73.15%	44,220
16	OCCUPATIONAL INSURANCE FUND OF THE MEDICAL CHAMBER OF THESSALONIKI (TEAISTh - legal person governed by private law)	6,808,791	12,215,186	79.40%	648,868
17	OCCUPATIONAL INSURANCE FUND OF AIR TRAFFIC CONTROLLERS OF GREECE (TEA EEKE -legal person governed by private law)	4,821,779	5,684,170	17.89%	748,681.07
18	OCCUPATIONAL INSURANCE FUND OF BETA CAE SYSTEMS S.A. - legal person governed by private law (TEA BETA CAE SYSTEMS)	4,260,044	7,987,513	87.50%	28,769

AA	OCCUPATIONAL INSURANCE FUNDS	Portfolio	Portfolio	Change y-	Non-asset-
		Valuation 31.12.2020	Valuation 31.12.2021	o-y	management deposits 31.12.2021
19	OCCUPATIONAL INSURANCE FUND OF THE MINISTRY OF FINANCE (TEA YPOIK)	2,418,263	3,625,341	49.92%	1,080,909
20	OCCUPATIONAL PENSION FUND OF TSAKOS MARITIME ENTERPRISES & ASSOCIATES (TEA TSAKOS GROUP - legal person governed by private law)	2,890,037	5,974,637	106.73%	24,466
21	OCCUPATIONAL PENSION FUND OF INTERLIFE AAEGA	872,604	1,417,089	62.40%	39,421
22	INTERAMERICAN INSURANCE INTERMEDIARIES OCCUPATIONAL PENSION FUND - legal person governed by private law	994,949	1,744,049	75.29%	56,373
23	OCCUPATIONAL PENSION FUND FOR URBAN TRANSPORT PASIAL & EA (TEA PASIAL & EA - legal person governed by private law)	648,913	937,712	44.50%	28,897
24	OCCUPATIONAL PENSION FUND OF THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION (TEA-ETHE)	64,989	787,067	1111.08%	20,280
25	OCCUPATIONAL PENSION FUND OF INTRUM HELLAS	0	4,845,492		267
	<b>TOTAL ASSETS</b>	<b>1,642,576,490</b>	<b>1,834,600,030</b>	<b>11.69%</b>	<b>29,327,044</b>

Source: Hellenic Capital Market Commission.

Note: The OIF of the Piraeus Group and the OIF of the Intrum Group started submitting data in April 2021 and August 2021 respectively.



**TABLE X. OIFs – Inflows/Outflows, Returns, 31.12.2021**

AA	OCCUPATIONAL INSURANCE FUNDS	Inflows/outflows Portfolio Under Management	Portfolio Under Management 31.12.2021	Portfolio under Management Return %
1	OIF FOR ASSISTANCE TO INSURERS AND PERSONNEL OF INSURANCE COMPANIES (TEA-EAPAE)	30,053,524.00	750,641,222.48	6.28%
2	OCCUPATIONAL INSURANCE FUND FOR FOOD TRADE EMPLOYEES (TEAYET, legal person governed by private law)	6,000,000.00	318,170,507.88	7.90%
		20,000,000.00	174,192,066.75	9.80%
3	OCCUPATIONAL INSURANCE FUND FOR PHARMACEUTICAL EMPLOYEES (TEAYFE, legal person governed by private law)	20,907,243.38	329,327,018.82	3.43%
4	SUPPLEMENTARY OCCUPATIONAL INSURANCE FUND FOR PERSONNEL OF PETROLEUM COMPANIES (ETEAPPEP, legal person governed by private law)	2,970,000.00	37,725,153.80	4.59%
5	PIRAEUS BANK'S GROUP PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE AND MEDICAL PROVISION	8,107,000.00	19,431,487.56	1.04%
6	OIF OF THE HELLENIC POST (TEA ELTA, legal person governed by private law)	-4,742,429.83	17,144,491.63	2.28%
7	OIF OF THE PERSONNEL OF INTERAMERICAN (TEA INTERAMERICAN-legal person governed by private law)	1,722,066.92	25,882,084.98	5.54%
8	OCCUPATIONAL INSURANCE FUND FOR POLICE OFFICERS, FIREFIGHTERS AND COAST GUARD OFFICERS (TEAAAPL, a legal person governed by private law)	2,799,480.05	23,671,713.95	2.56%
		300,000.00	1,349,525.82	-0.15%
9	OIF ECONOMISTS (ETAO, legal person governed by private law)	-81,856.89	18,961,914.80	5.56%
		-15,630.50	456,320.78	-0.17%
10	OIF OF JOHNSON & JOHNSON, JOHNSON & JOHNSON CONSUMER AND JANSSEN-CILAG EMPLOYEES (TEA J&J/JC-legal person governed by private law)	1,852,645.77	19,744,471.51	5.91%
11	OIF OF THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF GREECE (TEA SOEL - legal person governed by private law)	1,224,374.15	9,829,991.78	4.73%
12	OCCUPATIONAL INSURANCE FUND OF GEOTECHNICAL CHAMBER MEMBERS (TEAGE - legal person governed by private law)	6,869,924.12	7,018,996.93	3.65%
		5,682.24	273,813.83	-0.32%

AA	OCCUPATIONAL INSURANCE FUNDS	Inflows/outflows Portfolio Under Management	Portfolio Under Management 31.12.2021	Portfolio under Management Return %
13	ACCENTURE'S PERSONNEL INSTITUTION FOR OCCUPATIONAL RETIREMENT, LIFE KAI MEDICAL PROVISION (TEA ACCENTURE legal person governed by private law)	2,824,424.62	8,774,049.68	13.9%
14	OCCUPATIONAL INSURANCE FUND OF THE MEDICAL CHAMBER OF THESSALONIKI (TEAISTh - legal person governed by private law)	5,807,525.00	11,067,595.37	3.17%
15	OCCUPATIONAL INSURANCE FUND OF AIR TRAFFIC CONTROLLERS OF GREECE (TEA EEKE -legal person governed by private law)	1,670,304.79	4,935,495.24	1.56%
16	OCCUPATIONAL INSURANCE FUND OF BETA CAE SYSTEMS S.A. - legal person governed by private law (TEA BETA CAE SYSTEMS)	3,283,397.09	7,679,502.93	6.72%
17	OCCUPATIONAL INSURANCE FUND OF THE MINISTRY OF FINANCE (TEA YPOIK)	501,327.00	841,785.10	0.35%
		-31,499.01	1,594,328.52	-2.46%
18	OIF OF TSAKOS MARITIME ENTERPRISES & ASSOCIATES (TEA TSAKOS GROUP - legal person governed by private law)	2,735,239.06	5,954,516.41	13.98%
19	OIF OF INTERLIFE AEGA	504,579.59	1,381,253.82	2.22%
20	OIF OF INTERAMERICAN INSURANCE INTERMEDIARIES - legal person governed by private law	668,120.00	1,680,425.96	5.54%
21	OIF URBAN TRANSPORT PASIAL & EA (TEA PASIAL & EA - legal person governed by private law)	187,446.99	849,307.14	4.81%
22	OCCUPATIONAL PENSION FUND OF THE HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION (TEA-ETHE)			
23	OCCUPATIONAL PENSION FUND OF INTRUM HELLAS	736,832.96	4,845,224.55	-0.03%
	<b>TOTALS</b>	<b>116,859,721.50</b>	<b>1,803,424,268.01</b>	

Source: Hellenic Capital Market Commission.

Note: The OIF of the Piraeus Group and the OIF of the Intrum Group started submitting data in April 2021 and August 2021 respectively.

**TABLE XI. Public offering and/or admission of new securities by ATHEX listed companies for trading in the Regulated Market of the ATHEX, 2021**

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
1	PREMIA SA	Main market	03/03/2021	-	-	08/03/2021	20,025,394	1.10	18,204,903	Contribution in kind	-
2	MOTOR OIL (HELLAS) CORINTH REFINERIES SA	FIXED INCOME SECURITIES	10/03/2021	-	17/03/2021-19/03/2021	24/03/2021	200,000,000.00	1,000.00	200,000	Public Offering	PIRAEUS BANK SA ALPHA BANK SA,EUROBANK, NBG, OPTIMA, EUROXX
3	Piraeus Financial Holdings A.E	Main market	20/04/2021	-	21/04/2021-23/04/2021	07/05/2021	1,380,000,000.00	1.15	1,200,000,000	Combined Offer	PIRAEUS BANK SA, EUROXX
4	AEGEAN AIRLINES SA	Main market	19/05/2021	24/05/2021	27/05/2021-09/06/2021	16/06/2021	60,000,000.00	3.20	18,750,000	Public Offering (0.26N-1E)  In favour of existing shareholders	-
5	PIPEWORKS L. TZIRAKIAN PROFIL SA	Main market	27/05/2021	01/06/2021	04/06/2021-17/06/2021	28/06/2021	3,048,000.00	2.00	1,524,000	Public offering (1N-1E) in favour of existing shareholders	-

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
6	ALPHA SERVICES AND HOLDING SA	Main market	25/06/2021	-	28/06/2021-30/06/2021	13/07/2021	800,000,000.00	1.00	800,000,000	Combined Offer	ALPHA BANK
7	ELGEKA SA	Main market	25/06/2021	01/07/2021	06/07/2021-19/07/2021	28/07/2021	10,853,209.26	0.38	28,561,077	Public Offering (9N-10E) In favour of existing shareholders	-
8	PRODEA REIC	Fixed-income securities	09/07/2021	-	14/07/2021-16/07/2021	21/07/2021	300,000,000.00	1,000.00	300,000	Public offering of common bond loan	PIRAEUS BANK SA, ALPHA BANK A.E, EUROBANK SA, NATIONAL BANK OF GREECE, Euroxx Securities SA, Optima bank SA
9	PREMIA SA	Main market	09/07/2021	-	14/07/2021-23/07/2021	28/07/2021	75,000,000.44	1.44	52,083,331	Combined Offering & Contribution in	AMBROSIA CAPITAL

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
										kind	HELLAS
10	ELLAKTOR SA	Main market	13/07/2021 & 29.7.2021	16/07/2021	21/07/2021- 03/08/2021	13/08/2021	120,528,001.80	0.90	133,920,002	Public offering (1.25N-2E) in favour of existing shareholders	-
11	IDEAL GROUP SA	Main market	27/07/2021	-	-	02/08/2021	56,087,836.64	-	23,176,792	Share capital increase with Contribution in kind and admission of new shares for trading	-
12	ATTICA BANK	Main market	4/10/2021	-	-	6/10/2021 warrants 20/10/2021 shares	151,854,439.86	-	16,541,878 warrants 16,541,878 Shares	Implementation of the provisions of article 27A of Law 4172/2013 and the relevant provisions of Ministerial Council Act no. 28/06.07.2021 as amended by MCA 34/25-08-2021	-
13	PUBLIC POWER CORPORATION	Main market	01/11/2021	-	02/11/2021- 04/11/2021	16/11/2021	1,350,000,000.00	9.00	150,000,000	Combined Offer	NBG, PIRAEUS

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
	SA										BANK, ALPHA BANK, EUROBANK Euroxx, Optima Bank
14	ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.	Fixed-income securities	08/11/2021	-	10/11/2021- 12/11/2021	17/11/2021	250,000,000.00	1,000.00	250,000	Public offering of common bond loan	PIRAEUS BANK SA, ALPHA BANK SA, EUROBANK SA, NATIONAL BANK, Euroxx Securities SA, AXIA Ventures Group Ltd, Optima bank SA
15	ATTICA BANK	Main market	18/11/2021 &	22/11/2021	25/11/2021- 17/12/2021	23/12/2021	240,000,000.00	0.20	1,200,000,000	Public Offering (49.526516187225	-

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Total Funds Raised (euros)	Initial Share Price (€)	Number of shares	Beneficiaries	Inv. Firm Advisor / Underwriter
			15/12/2021							9-1E)  In favour of existing shareholders	
16	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	Fixed-income securities	02/12/2021	-	8/12/2021-10/12/2021	15/12/2021	300,000,000.00	1,000.00	300,000	Public offering of common bond loan	PIRAEUS BANK SA, ALPHA BANK A.E, EUROBANK SA, NATIONAL BANK OF GREECE, Euroxx Securities SA, Optima bank SA
	<b>TOTAL (€)</b>						<b><u>5,317,396,882.00</u></b>				

Source: HCMC

Notes:

1. Admission to trading in the Regulated Market of the Athens Exchange of 18,204,903 new common registered shares of PREMIA SA that resulted from the share capital increase with contribution in kind, which was carried out pursuant to the resolution of the Extraordinary General Meeting of the Company's

shareholders dated 20.11.2020 and was certified during the Meeting of the Board of Directors held on 07.01.2021. The share capital of the Company increased by €9,102,451.50, through the issuance of 18,204,903 new common registered voting shares at a par value of €0,50 each and an sale price of €1.10 each, which were distributed as follows: (i) 6,846,505 shares to “NOE METALWORKS SA”, through the contribution by the latter of 22.10102% of joint ownership of two properties; and (ii) 11,358,398 share to «STERNER STENHUS GREECE AB» through the contribution by the latter of (a) 947,269 shared issued by “JPA CONSTRUCTION AND MANAGEMENT OF ATTICA SCHOOLS SPECIAL PURPOSE COMPANY”, which represent 100% of its share capital and (b) 4,842,558 bonds, issued by the same company, based on the valuations of the aforementioned properties, shares, and bonds, in accordance with article 17 of Law 4548/2018. The total difference between the Share Capital subscribed as part of the Increase and the valuation of the contributed assets, amounting to €10,922.942.50 was credited to the company’s equity account “Premium account”.

2. The public offering in Greece by payment in cash and admission to trading in the Debt Segment of the regulated market of the Athens Exchange of 200,000 common bearer dematerialised bonds of a par value of €1,000 each and a total value of €200,000,000 through the issuance of a seven-year common bond loan, was subscribed by 100%. The yield of the bonds upon maturity was set at 1.90%, the interest rate was set at 1.90%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value.
3. The Bank's share capital increase with abolition of rights, as part of the Combined Offer (public offering in Greece and international offer by private placement) was 100% subscribed through the issue of 1,200,000,000 new common registered shares, at a par value of € 1.00 and a sale price of €1.15 each. The total funds raised amounted to €1,380,000,000. The amount raised through the public offering in Greece stood at € 207,000,000, i.e. 15% of the Combined Offer, and the remaining € 1,173,000,000, i.e. 85%, was covered by the international offering. The total demand expressed during the Combined Offer corresponds to 4,277,505,773 of the new shares, thus oversubscribing the total number of New Shares offered (i.e. 1,200,000,000 New Shares) by almost 3.56 times.
4. The share capital increase through payment in cash and by way of preemptive rights in favour of the company's existing shareholders, as decided by the Extraordinary General Meeting of the Shareholders of 12.03.2021, in conjunction with a resolution of the company's Board of Directors dated 14.05.2021, was subscribed by 100%. A percentage of 95.8% was subscribed by the shareholders that exercised their preemptive rights, through the payment of €57,492,851.20, which corresponds to 17,966,516 new common registered shares. The exercising of the subscription right led to the absorption of the remaining 4.2% through the payment of a total amount of €2,507,148.80, which corresponds to 783,484 new common registered shares sold in proportion to the number of the 3,506,718 new shares requested by the investors by means of oversubscription. Following the above, no share remained unsold, bringing the final amount of the Share Capital Increase to €60,000.000.00.



5. *The share capital increase through payment in cash and by way of preemptive rights in favour of the company's existing shareholders, based of the resolution of the company's Board of Directors dated 18.12.2020, was subscribed by 100%, through the payment of a total amount of €3,048,000.00, which corresponds to 1,524,000 new common registered shares, at a nominal value of €0.30 and a sale price of €2.00 each. The Increase was oversubscribed by 9.5% by Shareholders who exercised their preemptive right and shareholders who exercised their oversubscription right, through the payment of a total amount of €3,338,468, which corresponds to 1,669,234 new common registered voting shares. The exercise of the preemptive rights led to the subscription of the share capital increase by 89.28% through the payment of €2,721,140, which correspond to 1,360,570 shares. The exercise of the oversubscription rights led to the subscription of the Increase by 10.72%, through the payment of €326,860, which correspond to 163,430 shares, which were proportionately distributed on the basis of the 308,664 new shares requested by the investors by means of oversubscription, in accordance with the resolutions of the Board of Directors of the Company, dated 25.5.2021 and 22.6.2021. Following the above, the company's share capital was increased by €457,200 and an amount of €2,590,800 was credited to the "Share Premium Account."*
6. *The Bank's share capital increase with abolition of rights, as part of the Combined Offer (public offering in Greece and international offer by private placement) was 100% subscribed through the issue of 800,000,000 new common registered shares, at a par value of € 0.30 each and a sale price of €1.00 each. The total funds raised amounted to €800,000,000. The amount raised through the public offering in Greece stood at € 154,762,156, i.e. 19% of the Combined Offer, and the remaining € 645,237,844, i.e. 81%, was covered by the international offering. The total demand expressed during the Combined Offer corresponds to 1,410,907,764 of the new shares, thus oversubscribing the total number of New Shares offered by almost 1.9 times.*
7. *The share capital increase through payment in cash and by way of preemptive rights in favour of the company's existing shareholders, as decided by the Extraordinary General Meeting of the Shareholders of 11.12.2020, in conjunction with a resolution of the company's Board of Directors dated 23.06.2021, was subscribed by 100%. A percentage of 79.69% was subscribed by the shareholders that exercised their preemptive rights, through the payment of €8,649,314.90, which corresponds to 22,761,355 new common registered shares. The exercising of the subscription right led to absorption of the remaining 20.31% through the payment of a total amount of €2,204,894.36, which corresponds to 5,799,722 new common registered shares Following the above, no share remained unsold, bringing the final amount of the Share Capital Increase to €10,853,209.26.*
8. *Public offering in Greece by payment in cash and admission to trading in the Debt Segment of the Regulated Market of the Athens Exchange of 300,000 common bonds of a par value of €1,000 each of the company "PRODEA REIC" and a total value of €300,000,000 through the issuance of a seven-year common bond loan. The yield of the bonds upon maturity was set at 2.30%, the interest rate was set at 2.30%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value. The public offering was subscribed by 1.77 times with total valid demand amounting to €531.143 million.*

9. *The share capital increase of PREMIA SA, in part by contribution in kind, and in part by payment in cash, at a sale price of €1.44 per new share, with abolition of the preemptive rights of existing shareholders and with possibility of partial subscription, in accordance with article 28 of L. 4548/2018, which was decided by the company's Board of Directors in its meetings of 03.06.2021 and 07.07.2021, on the bases of the authorisation given to it by the Extraordinary General Meeting of the Company's Shareholders of 19.05.2021, was successfully completed through the full subscription of 52,083,331 new common registered voting, dematerialized shares of the Company, at a par value of €0.50 each, and through the contribution to the Company of assets valued at a total of €27,484,787 and the raising of funds amounting to €47,515,213.44 (in total, €75,000,000.44). 19,086,655 new shares were subscribed by contribution in kind and 32,996,676 new shares were subscribed by payment in cash through public offering in Greece to qualified and private investors (the "Public Offering") and through private placement with qualified and private investors in Greece and abroad, under one or more exemptions from the obligation to publish a prospectus in accordance with Regulation (EU) 2017/1129. and/or other ad hoc exemptions of the applicable national legislation (the "Private Placement" and jointly with the Public Offering, the "Combined Offer"). The New Shares of the Combined Offer were subscribed by almost 1.36 times, since total investor demand stood at 44,965,891 shares. Following the above, no share remained unsold, bringing the total subscription ratio of the Increase to 100.00%. The share capital of the Company increased by €26,041,665.50, while the difference between (a) the par value of the new shares subscribed by contribution of assets and the valuation thereof, i.e. €17,941,459.50 and (b) the par value of the new share subscribed by payment in cash at their sale price, i.e. €31,016,875.44, namely a total amount of €48,958,334.94, was credited to the Company's equity account "Share Premium account".*
10. *The share capital increase by payment in cash with preemptive rights in favor of existing shareholders was subscribed by 100% through the issuance of 133,920,002 new common registered shares after the existing shareholders exercised their preemptive rights and their oversubscription rights. More specifically, 95.12% was subscribed by shareholders who exercised their preemptive right by paying a total of €114,650,638.20, which corresponds to 127,389,598 new common registered shares, while the exercise of their oversubscription right, in accordance with the resolution of the Board of Directors dated 06.08.2021, led to the subscription of the remaining 4.88%, through the payment of a total amount of €5,877,363.60, which corresponds to 6,530,404 new common registered shares. Following the above, the final amount of the Share Capital Increase stood at €120,528,001.80.*
11. *The 23,176,792 new common registered voting shares at a par value of € 0.40 and a sales price of €2.42 each, were admitted to trading after the completion of the share capital increase by contribution in kind by limited liability companies "ESM EFFERVESCENT SODAS MANAGEMENT LIMITED" and "S.I.C.C. HOLDING LIMITED" (certification of the share capital increase by means of the resolution of the Board of Directors dated of "IDEAL GROUP SA" dated 15.7.2021) and the receipt of the relevant approvals (Decision No. 76197/08-07-2021 (ΑΔΑ: 6ΞΙΦ46ΜΤΛΡ-9Ρ4) of the Ministry of Development and Investment, which was recorded in the General Commercial Registered under No. 2578583).*

12. *The Annual General Meeting of the Bank that was held on 7.7.2021 unanimously approved the implementation of the provision of article 27A of L. 4172/2013 (“DTC”) and, pursuant to them, the creation of a special reserve (equal to 100% of the tax liability) amounting to €151,854,439.86, which is intended solely for the share capital increase, the free issuance of warrants to the Greek State, and the conversion, free of charge, of the warrants to common shares through the capitalisation of the special reserve. The Board of Directors of the Bank, in its meeting held on 4.10.2021, decided the admission for trading in the regulated market of the Athens Exchange (ATHEX), the trading, and the conversion to common shares of the Bank of 16,541,878 warrants of the Bank, which were issued as part of the DTC (the “warrants”).*
13. *The company's share capital increase with abolition of rights, as part of the Combined Offer (public offering in Greece and international offer by private placement) was 100% subscribed through the issue of 150,000,000 new common registered shares, at a par value of € 2.48 each and a sale price of €9.00 each. The total funds raised amounted to €1,350,000,000. The amount raised through the public offering in Greece stood at € 202,500,000, i.e. 15% of the Combined Offer, and the remaining € 1,147,500,000, i.e. 85%, was covered by the international offering. The total demand expressed during the Combined Offer corresponds to 410,147,119 of the new shares, thus oversubscribing the total number of New Shares offered by almost 2.73 times.*
14. *Public offering in Greece by payment in cash and admission to trading in the Debt Segment of the Regulated Market of the Athens Exchange of 250,000 common bearer bonds of a par value of €1,000 each of the company “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” and a total value of €250,000,000 through the issuance of a seven-year common bond loan. The yield of the bonds upon maturity was set at 2.45%, the interest rate was set at 2.45%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value. The public offering was subscribed by 2.90 times with total valid demand amounting to €725.978 million.*
15. *The share capital increase by payment in cash was subscribed by 100% through the issuance of 1,200,000,000 new common registered shares. Initially, a percentage of 89.77% was subscribed by the shareholders that exercised their preemptive rights, through the payment of €215,441,058.80, which corresponds to 1,077,205,294 new common registered shares. 122,794,706 New Shares remained unsold, and were distributed, pursuant to a resolution of the Board of Directors dated 20.12.2021, as follows: (a) 1,932,868 New Shares that correspond to a total amount of €386,573.60 were sold to investor that had expressed interest by 17.12.2021 and (b) 120,861,838 New Shares that correspond to a total amount of € 24,172,367.60 we sold to RINO A LTD, as part of the binding agreement of basic terms of transaction among the Fund of Engineers and Public Works Contractors, the Hellenic Financial Stability Fund and “Ellington Solutions S.A.” and “ES GINI Investments Limited”. Following the above, the final amount of the Share Capital Increase stood at €240,000,000.*
16. *Public offering in Greece by payment in cash and admission to trading in the Debt Segment of the Regulated Market of the Athens Exchange of 300,000 common bearer bonds of a par value of €1,000 each of the company “GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA” and a total value of*

*€300,000,000 through the issuance of a seven-year common bond loan. The yield of the bonds upon maturity was set at 2.30%, the interest rate was set at 2.30%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value. The public offering was subscribed by 2.25 times with total valid demand amounting to €675.984 million.*

**TABLE XII. Public offering and/or admission of new securities to trading in the Regulated Market of the ATHEX for the first time, 2021**

No	Company	SCI Period	Initial Trading Day	Trading segment/Sector/Sub-sector	Initial Share Price Range (€) or Interest Rate Range	Sale price or initial trading price (€)	Number of new transferable securities with Pub. Offering and/or listing	Funds Raised or Initial Trading Value (€)	Main Underwriter of the Pub. Offering	Advisors
1	<b>INTERLIFE GENERAL INSURANCE SA</b>	-	26/01/2021	Main market	-	3.48	18,567,912	64,616,333.76	KYKLOS Securities SA	-
2	<b>COSTAMARE PARTICIPATIONS PLC</b>	19/05/2021-21/05/2021	26/05/2021	Fixed-income securities	2.70%-3.10%	1,000.00	100,000	100,000,000.00	PIRAEUS BANK SA, ALPHA BANK A.E, Euroxx Securities SA, Optima bank SA	-
3	<b>CPLP SHIPPING HOLDINGS PLC</b>	18/10/2021-20/10/2021	25/10/2021	Fixed-income securities	2.60%-3.00%	1,000.00	150,000	150,000,000.00	PIRAEUS BANK SA, ALPHA BANK A.E, Euroxx	PIRAEUS BANK SA & Euroxx Securities SA

									Securities SA, Optima bank SA	
4	<b>NOVAL PROPERTY</b>	30/11/2021- 2/12/2021	7/12/2021	Fixed-income securities	2.60%-2.95%	1,000.00	120,000	120,000,000.00	ALPHA BANK SA, EUROBANK SA, OPTIMA BANK SA.	NATIONAL BANK OF GREECE S.A.
	<b>TOTAL (€)</b>							434,616,333.76		

No	Allocation to Private Investors	Allocation to Qualified Investors	Total Demand from Private Investors (no.)	Total Demand from Qualified Investors (domestic and international)	Private investor oversubscription	Oversubscription by Qualified Investors	Total oversubscription	Participating Capital* (€)
1.	-	-	-	-	-	-	-	-
2.	71,000	29,000	474,594	190,572	6.68	6.57	6.65	665,166,000.00
3.	100,000	50,000	444,464	346,909	4.44	6.94	5.28	791,373,000.00
4.	78,000	42,000	143,967	176,440	4.20	1.85	1.895	320,407,000.00

Source: HCMC

\*Weighted oversubscription

Notes:

1. For the admission of 18,567,912 existing common registered shares of "INTERLIFE GENERAL INSURANCE SA" to trading in the Regulated Market of the Athens Exchange, in accordance with the resolution of the Extraordinary General Meeting of the Shareholders dated 17.12.2018, and the resolutions of the

*Board of Directors dated 29.3.2019 and 18.12.2020. These 18,567,912 common registered shares constitute the entirety of the Company's existing shares, which have been admitted since 17.10.2012, and will remain at the same time admitted to trading in the non-regulated market for Emerging Companies of the Cyprus Stock Exchange. The initial trading price of the shares in the Regulated Market of the ATHEX, in accordance with the resolution of the Board of the Company, dated 18.12.2020, is equal to the closing price of the previous trading day in the non-regulated market of the CSE.*

- 2. Public offering in Greece by payment in cash and admission to trading in the Debt Segment of the Regulated Market of the Athens Exchange of 100,000 common bonds of a par value of €1,000 each of the company "COSTAMARE PARTICIPATIONS PLC" and a total value of €100,000,000 through the issuance of a five-year common bond loan. The yield of the bonds upon maturity was set at 2.70%, the interest rate was set at 2.70%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value. The public offering was subscribed by 6.65 times with total valid demand amounting to €665.166 million.*
- 3. Public offering in Greece by payment in cash and admission to trading in the Debt Segment of the Regulated Market of the Athens Exchange of 150,000 common bonds of a par value of €1,000 each of the company "CPLP HOLDINGS PLC" and a total value of €150,000,000 through the issuance of a five-year common bond loan. The yield of the bonds upon maturity was set at 2.65%, the interest rate was set at 2.65%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value. The public offering was subscribed by 5.28 times with total valid demand amounting to €791.373 million.*
- 4. Public offering in Greece by payment in cash and admission to trading in the Debt Segment of the Regulated Market of the Athens Exchange of 120,000 common bearer bonds of a par value of €1,000 each of the company "NOVAL PROPERTY REIC" and a total value of €120,000,000 through the issuance of a seven-year common bond loan. The yield of the bonds upon maturity was set at 2.65%, the interest rate was set at 2.65%, and the sale price of the bonds was set at €1,000 each, i.e. 100% of its par value. The public offering was subscribed by 2.8 times with total valid demand amounting to €335.2 million.*

**TABLE XIII Trading Status of companies listed in the regulated market of the ATHEX, 31.12.2020**

Market	Under regular trading	Under Suspension	Total
Main market	122		
Under surveillance	19		
Total number of companies with shares listed in the Securities Market	141	7	148
Total number of companies with bonds listed in the Debt Segment	14*		6
Grand Total			154

\* Out of 14 companies with bonds listed in the Securities Market, 8 also have shares listed in the same market.

Companies the shares of which were listed in the ATHEX in 2021	
Company	Date
INTERLIFE GENERAL INSURANCE SA	26.01.2021

Companies the common bonds of which were listed in the ATHEX in 2021	
Company	Date
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	24.03.2021
COSTAMARE PARTICIPATIONS PLC	26.5.2021
PRODEA REIC	21.7.2021
CPLP SHIPPING HOLDINGS PLC	25.10.2021
ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.	17.11.2021
NOVAL PROPERTY REIC	7.12.2021
GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	15.12.2021

Companies the shares of which were de-listed from the ATHEX in 2021				
No	Company	Date	Reasoning	Previous status
1	KERAMICS ALLATINI REAL ESTATE & HOLDING	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
2	AXON SA	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
3	MARITIME COMPANY OF LESVOS (NEL)	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
4	EUROBROKERS SA	02.02.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
5	FORTHNET SA	20.04.2021	Early redemption of the total number of bonds by the company	Debt Segment



		08.06.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
6	NAFTEMBORIKI P. ATHANASIADIS & CO SA	25.06.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
7	NEORION SA HOLDING	25.06.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
8	EUROMEDICA SA	25.06.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
9	PAPERPACK SA	26.07.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
10	IASO SA	28.09.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
11	NEWSPHONE HELLAS SA	28.09.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market
12	HOUSEMARKET SA	04.10.2021	Early redemption of the total number of bonds by the company	Debt Segment
13	RETHYMNON MEAT, COLD CUT INDUSTRY & PORK BREADING	16.12.2021	Decision of the Listings and Market Operation Committee of the ATHEX	Securities Market
14	GEKE S.A.	17.12.2021	HCMC Decision in accordance with par. 5, article 17 L.3371/2005	Securities Market

Companies under surveillance as per 31.12.2021					
No	Company	Date *	No	Company	Date *
1.	VARVARESSOS SA	21.12.2009	11.	FRIGGOGLASS SA	15.04.2016
2.	Sato SA	08.04.2011	12.	BITROS HOLDING SA	10.05.2017
3.	YALCO - SD CONSTANTINOU & SON SA	08.04.2011	13.	BIOTER SA	11.12.2017
4.	DUROS SA	06.09.2011	14.	PROODEFTIKI TECHNICAL COMPANY	15.02.2018
5.	LAVIPHARM SA	31.7.2012	15.	WOOL INDUSTRY TRIA ALFA SA	25.10.2018
6.	ANEK SA	05.04.2013	16.	SELECTED TEXTILE IND. SA	07.11.2018
7.	KRE KA SA	05.04.2013	17.	VIS SA	09.07.2020
8.	AKRITAS SA	08.04.2015	18.	INTRALOT SA	09.07.2020
9.	AVEPE VARANGIS	15.04.2016	19.	THE HOUSE OF AGRICULTURE SPIROY S.A.	14.05.2021
10.	LIVANIS PUBLISHING SA	15.04.2016			

\* The date when the company was excluded from normal trading status and put under surveillance.

Companies under suspension as per 31.12.2021					
No	Company	Date	No	Company	Date
1.	FOLLI FOLLIE DUTY FREE SHOPS SA	25.05.2018	5.	M.L.S. INFORMATION SYSTEMS SA	13.05.2020
2.	J.BOUTARIS & SON HOLDING S.A.	02.10.2018	6.	AEGEK SA	26.06.2020
3.	G.E. DIMITRIOU SA	02.05.2019	7.	DIONIC SA	01.07.2020
4.	ELVIEMEK SA	01.10.2019			

Source: HCMC

**Communication:**

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*The Annual Reports of the Hellenic Capital Market Commission are listed, in chronological order, at:*

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