

HELLENIC CAPITAL MARKET COMMISSION

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A NOTE FROM THE CHAIRMAN

The economic crisis in Greece continued during 2015. As early as 2007, when the current account showed a deficit of 35 billion euros, it was not only obvious that domestic output failed to cover national expenditure, but also that their differential was now reaching enormous levels. As a result, the fiscal deficit gradually increased, reaching 15.4% of GDP in 2009 and leading the country into an unprecedented debacle.

Although the restrictive economic policy pursued under the two adjustment programmes almost eliminated primary deficits, it also led to the loss of one quarter of the country's Gross Domestic Product and one million jobs. The measures were front-loaded and strongly pro-cyclical, while the erroneous calculation of the fiscal multiplier had devastating effects on the economy and led to an unprecedented humanitarian crisis. Instead of decreasing, the public debt-to-GDP ratio rose to exceptional and, therefore, uncontrollable levels.

In early 2015, there was an effort to replace fiscal measures with the long-term structural changes the country needs. Finally, after prolonged negotiations an agreement was reached on a new programme, which included a financing package that covers Greece's needs until 2018, providing for a lower interest rate, lower primary deficits, and structural reforms aimed at the rationalisation of key areas of the economy, such as the pension and tax systems.

Meanwhile, a series of events, a short-term bank holiday, capital controls and elections, created a climate of uncertainty in the economy, which also had an adverse effect on the stock exchange. It should be noted that, although the impact on key macroeconomic aggregates was milder than originally predicted — after all the effect on GDP was almost nil — the Composite Index of the Athens Exchange suffered a year-on-year drop of 23.58%. Most individual indices also declined, led by the banking sector. The key features of the markets were high price volatility, even on an intra-day basis, the decrease in transactions by 39.34%, and the consequent reduction of the total market capitalisation of listed companies by 6 billion euros, despite the banks' share capital increases.

The Hellenic Capital Market Commission significantly contributed to the alleviating of the impact of the aforementioned unprecedented events on the operation of the capital market, and in successfully dealing with the problems that arose in the financial sector, through exclusive interventions, as well as through its participation in the Systemic Stability Council and the Banking Transactions Approval Committee.

Market uncertainty and volatility were also aggravated by the international economic environment, which entered a very turbulent period, with major negative repercussions on all major stock exchanges worldwide. The economic slowdown in China, Japan's failure to escape stagnation, and the steep drop in oil prices, which caused major problems to oil-producing countries such as Russia and the Gulf countries, caused the exchange rates of these countries' currencies to fall and laid the groundwork for large capital flows from emerging markets to the "safe havens" of the US and, to a lesser extent, Europe. The euro zone, mainly armed with the ECB's monetary policy, zero interest rates, and the quantitative easing programme, is fighting to escape from feeble growth and deflation. The results, however, show that without a relaxation of fiscal policy, the prospects for 2016 will also be bleak.

As part of the formation of a single framework for the operation of capital markets, the European Commission prepared the Capital Markets Union Action Plan, with the aim of building a single capital market, emphasising on small and medium-sized enterprises and the flow of funds towards investment projects.

In the context of legislative changes, the Hellenic Capital Market Commission is called to play a major role in cases of investment firm recovery and resolution, in accordance with law 4335/2015, which came into effect on 1/1/2016 (BRRD Directive). Moreover, it authorised “Athens Exchange Clearing House SA”, under the new framework of Regulation (EU) 648/2012 (EMIR). Finally, at the law-drafting-committee level, the Hellenic Capital Market Commission was actively involved in the amendments to the Directives on Undertakings for Collective Investments for which the relevant draft laws were submitted to the competent Ministry on time, while work is underway for the complete revision of the Directive on Markets in Financial Instruments (2014/65/EC–MIFID II), which is the apex of the regulatory framework in regard to investment firms.

As an independent Regulator, the Hellenic Capital Market Commission ensured the smooth operation of the market and the protection of investors, by detecting and sanctioning market abuse practices and levying total fines of 6.6 million euros in 2015. A large part of the above sanctions concerned short selling by foreign investors on the shares that resulted from the Banks’ share capital increases, upon their listing in the Athens Exchange, which affected the smooth operation of the stock market. Moreover, the HCMC was very active in informing listed companies about how to prevent the dissemination of erroneous or insufficient information to investors.

The new Administration of the Hellenic Capital Market Commission, deeming that the greatest problem for businesses in Greece is scarce liquidity and the lack of an institutional framework for the introduction of alternative financing tools, aims at supplementing its supervisory work by preparing and forwarding to the competent ministries the necessary legislative proposals that will help healthy Greek enterprises to gain easier access to capital through the use of new methods. I would like to extol the great contribution of the Commission’s staff members to this effort; their high quality guarantees both the smooth functioning of the capital market, and the successful participation of the HCMC in the country’s growth effort. They all deserve a great thank you.

Charalampos Gotsis

Chairman of the Hellenic Capital Market Commission

PART ONE

THE HELLENIC CAPITAL MARKET COMMISSION

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 Chairman of the Hellenic Capital Market Commission is summoned by the competent Commission of the Parliament, to provide updates on capital market issues.

The HCMC is a Member of the European Securities and Markets Authority (ESMA), which operates under the current European legislation. The Chairman of the Hellenic Capital Market Commission is a member of the senior administrative body of ESMA, the Board of Supervisors.

The HCMC is also a Member of the International Organization of Securities Commissions (IOSCO) and, through its Chairman, is also represented in the IOSCO Board. It also concludes bilateral and multilateral 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 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. It 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.

BOARD OF DIRECTORS

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

In 2015, the Board of the Hellenic Capital Market Commission comprised the following members:

Chairman: Mr. Charalampos Gotsis (since November 27th, 2015)

Mr. Konstantinos Botopoulos (up to November 26th, 2015)

First Vice-Chairman: Mr. Nikolaos Troulinos (since December 30th, 2015)

Ms. Vasiliki Lazarakou (up to December 29th, 2015)

Second Vice-Chairman: Mr. Xenophon Avlonitis

Members:

Dimitrios Avgitidis

Socrates Lazaridis (Representative of the ATHEX)

Anastasios Patokos

Ioanna Seliniotaki (Representative of the Bank of Greece — the member of the HCMC Board of Directors responsible for the supervision of the Directorate of Internal Audit).

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, are only bound by the law and their conscience. The Chairman and the two Vice-Chairmen 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 Chairman and meets at least twice a month, provided that at least four (4) of its members are present.

EXECUTIVE COMMITTEE

The Executive Committee consists of the Chairman and the two Vice-Chairmen and is entrusted with the execution of the decisions made by the Board of Directors. The Executive Committee is convened by the

Chairman 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.

ORGANIZATIONAL STRUCTURE

The organization 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).

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

BOARD OF DIRECTORS			
FIRST VICE-CHAIRMAN		CHAIRMAN	
MEMBERS			
CHAIRMAN AND VICE CHAIRMEN'S OFFICE		DIRECTORATE OF INTERNAL AUDIT	
INVESTMENT FIRM RESOLUTION UNIT			
GENERAL DIRECTOR			
SECRETARIAT OF THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE AND THE GENERAL DIRECTOR			
SPECIAL UNIT FOR THE PREVENTION OF MONEY LAUNDERING		THESALLONIKI REGIONAL OFFICE	
DIRECTORATE OF CAPITAL MARKET INTERMEDIARIES		DIRECTORATE OF LISTED COMPANIES	
Department of Licensing of Investment Firms	Department of Licensing of Collective Investment Schemes	Public Offerings Department	Department of Continuous Information
Department of Supervision of Investment Firms	Department of Supervision of Collective Investment Schemes	Department of Periodic Information	Department of Supervision of Listed Companies
Department of Markets and Information Systems			
DIRECTORATE OF MARKETS SUPERVISION		DIRECTORATE OF INTERNATIONAL RELATIONS	
Department of Monitoring	Department of Transactions Auditing	Department of International Relations	Department of European Affairs
Department of Citizen Information			
DIRECTORATE OF RESEARCH		DIRECTORATE OF ADMINISTRATION	
Department of Research	Training Department	Department of Protocol	Department of Information Systems
Human Resources Department			
DIRECTORATE OF ACCOUNTING		DIRECTORATE OF LEGAL SERVICES	
Accounting Department	Procurement Department		

A seven-member Advisory Committee has also been established at the Hellenic Capital Market Commission (HCMC), its task being to express opinions on regulatory work. The Advisory Committee submits proposals for improving the operation of the markets and issues an opinion whenever the HCMC officially proposes the adoption of legislation.

The members of the Advisory Committee are appointed by the Minister of Finance and presently represent 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, the Association of Companies on Investment Services in Securities (SEDYKA) and the Hellenic Investors Association (SED) Chairman of the Committee, without the right to vote, is the Chairman of the HCMC. The term of the Advisory Committee's members is three years.

In 2015, the Resolution Measures Committee was established at the HCMC; 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.

PART TWO

MARKET DEVELOPMENTS

MACROECONOMIC DEVELOPMENTS

The Greek economy

Following six years of recession, strict fiscal adjustment, and critical economic developments, and after the feeble growth recorded in 2014, the year 2015 was marked by increased uncertainty and harsh economic conditions, which were aggravated at the end of the first six-months by the short-term holiday imposed on domestic banks and the subsequently imposed capital controls. Despite the rise in uncertainty, the impact on recession was smaller than expected. Domestic product for the entire year was estimated to remain at 2014 levels or slightly lower, despite its increase by 1% during the first half of the year.

The year 2015 was also marked by decreasing imports, stagnant investment, and the substantial deterioration of monetary aggregates and bank credit. Positive developments include the sustained growth of tourist traffic, the containment of the balance of goods deficit, the gradual reduction of unemployment, and the signs of reversal in regard to deflation. Domestic consumption had a positive contribution to GDP, despite the overall climate of uncertainty and the increase in the tax burden. By the end of the year, the completion of the bank recapitalisation programme gave rise to expectations for the stabilisation of the economy's financial sector.

The economic sentiment indicator in Greece, which is compiled by the European Commission, plummeted after February 2015, and in August 2015 registered its lowest value since 2009, showing a corrective trend in the remainder of the year. The corresponding indicator for the euro zone and the EU as a whole was on the rise throughout the entire 2015.

In regard with the Greek economy's growth rates, the most recent ELSTAT national account estimates indicate that GDP in terms of volume (change in real terms) decreased by 0.2% in 2015, while it was reduced by 0.9% in nominal terms. More specifically, based on seasonally-adjusted ELSTAT data, the quarterly change of the Gross Domestic Product in terms of volume stood at 0%, +0.3%, -1.2%, and +0.1% in the 1st, 2nd, 3rd, and 4th quarters of 2015 respectively, while GDP change on a year-on-year basis (i.e. as compared to the corresponding quarter of 2014) stood at +0.3%, +0.9%, -1.7%, -0.8% in the 1st, 2nd, 3rd, and 4th quarters of 2015 respectively.

The impact of the capital controls, as reflected mainly on investment and shipping revenues, contributed to the year-on-year reduction of GDP during the third quarter of the year. One of the key factors that caused GDP to rise was private consumption, which partly offset the decrease in public consumption and investment. Among the main types of gross fixed capital formation, housing investment showed a substantial contraction, reduced by 25.1% in the first nine-months of 2015, albeit less than in the previous year (a total reduction of -52.3% in 2014). Based on provisional balance-of-payments data, the balance of goods deficit was reduced in 2015 as compared to 2014, as the drop in imports (14.3%) was double than the drop in exports (7.5%). The balance of goods and services showed a 234.6 million euros deficit, reduced by 94% year-on-year.

Unemployment gradually fell to lower levels, a trend that was already evident in the previous year. However, it remained high, registering once again the highest rate in the euro zone. In the third quarter it stood at 24%, against an average of 25% for the three first quarters of 2015, while the average for the entire year 2014 stood at 26.5%. The year-on-year increase in total employment (including paid employment) was sustained until the

third quarter of 2015, based on ELSTAT data. More specifically, according to data from the “ERGANI” IT system of the Ministry of Labour, Social Insurance & Welfare, paid employment in the private sector showed a cumulative increase of 99,700 during 2015 (as compared to an increase of 99,122 in 2014 and 133,488 in 2013).

Throughout 2015, minimum monthly wages, based on the national collective labour agreement, remained at 586.08 euros, the level applicable since the end of 2012. Unit labour cost in the entire economy is estimated to have decreased by 1.1% y-o-y in 2015, falling by a slower rate as compared to the previous year (which had seen a y-o-y decrease of 2.1%).

The Harmonized Index of Consumer Prices (HICP) for December 2015 indicated a reversal of the deflatory trends of the past three years. More specifically, it rose by 0.4% year-on-year, as compared to a 2.5% decrease in December 2014. The average HICP for the twelve-month period from January 2015 to December 2015 showed a year-on-year drop of 1.1%, as compared to a 1.4% year-on-year drop in the previous year.

As far as fiscal developments are concerned, in the first nine months of the year there were problems with the revenue side of the Government Budget, leading to the containment of primary and investment expenditure. The new stabilisation programme that was adopted in the second half of the year was supplemented in autumn with additional fiscal adjustment measures. In the final quarter of the year, fiscal management returned to normal, with a marked improvement in the collection of the majority of taxes and an acceleration in public spending.

The data from the Central Accounting Office concerning the execution of the State Budget, point to a State Budget deficit of 3,530 million euros (on a cash basis) for 2015, against an estimated deficit of 2,573 million euros. The net revenues of the State Budget stood at 51,421 million euros on an annual basis (as compared to an estimated 53,091 million euros), of which 46,589 million euros are revenues of the Ordinary Budget and 4,832 million euros are revenues of the Public Investment Budget. In the previous year, the net revenues of the State Budget stood at 51,367 million euros, of which 46,650 million euros were revenues of the Ordinary Budget, and 4,717 million euros were revenues of the Public Investment Budget. Total expenditure stood at 54,951 million euros (against an estimated 55,664 million euros), as compared to 55,063 million euros in 2014. Excluding interest payments, which stood at 5,800 million euros (as compared to 5,569 million euros in 2014), from the calculation of the State Budget result (deficit) for 2015, leads to a primary surplus of 2,270 million euros, higher than the corresponding surplus realised in 2014 (1,872 million euros), albeit by 987 million euros less than the initial estimate. According to estimates based on ELSTAT and 2016 State Budget Proposal data, the general government deficit as a percentage of GDP, compiled on an ESA basis and adjusted for state support to financial institutions, was reduced to 3.2% in 2015 as compared to 3.6% in 2014, while the corresponding percentages of GDP with regard to the general government primary deficit, compiled on an ESA basis, stood at 0.7% and 0.4% in 2015 and 2014 respectively.

According to data from the State Budget Proposal for 2016, the General Government debt is estimated at 316,500 million euros for 2015, as compared to 317,117 million euros in 2014, marginally reduced in absolute terms, albeit unchanged as a percentage of national output, which at the end of 2015 stood at 180.2%, as compared to 178.6% at the end of 2014. There was also an increase in the central government debt-to-GDP ratio, from 182.5% in 2014 to 185.9% in 2015, which is also attributed to the debt's increase in absolute terms.

According to provisional data from the Bank of Greece and on the basis of the new methodology used for compiling the balance of payments, the current account was substantially improved in 2015, almost being in balance (a deficit of 7.5 million euros), as compared to a 3.7 billion euro deficit in 2014. This is due to the

substantial reduction of the balance-of-goods deficit (to 17.2 billion euros in 2015 from 22.2 billion euros in 2014), which offset the reduction of the services-balance surplus (to 17.1 billion euros in 2015 from 18.2 billion euros in 2014). More specifically, the balance of goods improved because the decrease in goods imports was larger than the decrease in exports. The current-account balance was positively affected by the year-on-year increase in the primary income surplus (to 739.3 million euros in 2015 from 573.6 million euros in 2014) and was negatively affected by the increase in the secondary income deficit (to 512.2 million euros in 2015 from 334.7 million euros in 2014).

The capital-account balance showed a surplus of 1.9 billion euros, reduced by 20% year-on-year, as a result of a 17.3% drop in receipts, including the absorption of EU funds, and a 7.1% increase in payments. Overall, the current account and capital balance showed a surplus of 1.9 billion euros, compared to deficits in both 2014 and 2013.

The financial account showed an increase in total net assets of residents vis-a-vis non residents, amounting to 3.1 billion euros as compared to 634 million euros in 2014. This was facilitated by net direct investments and portfolio investments in Greece, which offset the drop in other investment categories. At the end of 2015, Greece's foreign exchange reserves stood at 5.5 billion euros, as compared to 5.1 billion euros at the end of 2014.

As regards the evolution of deposits held with the Greek banking system, the substantial rise in uncertainty during the first half of the year was combined with substantial deposit outflows, which were nonetheless contained by the enactment of the bank holiday in late June 2015 and the imposition of capital controls throughout the rest of the year.

The annual growth of Greece's contribution to money supply (M3) in the Euro zone (apart from currency in circulation) was markedly negative throughout the year. The highest y-o-y contraction of this monetary aggregate was recorded in July (-27%), whereas the negative annual growth rate was contained in the rest of the year, and stood at -22% at the end of December. More specifically, total term deposits of up to 2 years were decreasing throughout the entire 2015 and stood at 47.7 billion euros at the end of December, reduced by 49.2% as compared to December 2014. Overnight deposits kept falling until May 2015 (to 61.99 billion euros in May 2015 from 69.2 in December 2014), a trend that was reversed since June and up to the end of the year, as they rose to 79.6 billion euros in December 2015.

At the end of 2015, the annual growth of Greek bank lending to the domestic private sector stood at -2%, as compared to -3.1% at the end of the previous year, having remained negative throughout the entire year, as well as in the previous four years. Annual bank financing growth at the end of 2015 remained negative in regard to both businesses (-0.3%) and households (-3.1%), as compared to changes of -3.7% and -2.9% respectively at the end of the previous year.

TABLE 1. Macroeconomic indicators of Greece, 2013-2015

Indicators	2015	2014	2013
GDP and its components (ESA 2010, Δ%)(y-o-y changes, %)			
GDP (at market price, seasonally adjusted data)	0.1	0.7	-3.1
Private consumption	0.9	0.7	-2.5
Public consumption	-0.2	-2.4	-5.5
Gross fixed capital formation	-1.4	-2.6	-9.3

Indicators	2015	2014	2013
Exports of goods & services	-2.5	7.4	1.7
Imports of goods & services	-5.0	7.8	-2.9
Employment and unemployment			
Employment (total, change from previous year %)	1.4	0.1	-3.6
Unemployment rate (Annual averages, %)	25.1	26.5	27.5
Prices and wages			
Harmonized Index of Consumer Prices (December change (%), y-o-y change)	0.4	-2.5	-1.8
Minimum monthly wage (€)	586.08	586.08	586.08
Unit Labour Cost (y-o-y change, %)	-1.1	-2.6	-7.4
Public Finances (% of GDP)			
General Government balance on a national accounting basis (ESA 2010) excluding the impact of support for financial institutions	-3.2	-3.6	-1.8
General Government primary balance (ESA 2010)	0.7	0.4	2.2
Primary balance State Budget (real. million €) [(+)surplus, (-) deficit]	2,270	1,872	667
Government budget balance (cash basis. million €) [(+)surplus, (-) deficit]	-3,530	-3,697	-5,377
Central Government Debt (€ million)	326,500	324,128	321,478
(% of GDP)	(185.9)	(182.5)	(178.2)
General Government Debt (€ million)	316,500	317,117	319,215
(% of GDP)	(180.2)	(178.6)	(177)
Balance of payments (€ million)			
Current account	-7.5	-3,767.4	-3,691.9
Capital account	1,988.6	2,510.6	3,040.8
Financial account	3,143.5	634.1	2,562.5
Monetary conditions			
M3 (excluding currency in circulation) (% y-o-y change, end of period)	-22	-2.2	2.1
Domestic private sector financing (% y-o-y change, end of period)	-2	-3.1	-3.9

Source: ELSTAT, Ministry of Finance, Bank of Greece, Eurostat

Notes

1. GDP and GDP component data refer to annual seasonally adjusted data. Data for the year 2015 refer to the first nine months of the year.
2. The unemployment rate for 2015, as well as the total number of persons in employment, refer to data for the first three quarters.
3. Unit labour costs measure the average cost of labour per unit of output and are calculated as the ratio of total labour costs to real output. The change in unit labour costs for 2014 is a Bank of Greece estimate.
4. Data on the General Government Balance on a national accounting basis do not include support to financial institutions. Year 2015 data are estimates (data from ELSTAT and the Government Budget Proposal for 2016) and refer to the convergence criterion reported to the EU. Government Debt data for 2015 refer to estimates (Government Budget Proposal for 2016).
5. Balance of Payments data draw on Bank of Greece data, and have been compiled in accordance with the new BPM6 methodology.

The International Economy

According to the relevant reports by the International Monetary Fund (IMF, World Economic Outlook Update, October 2015), the World Bank (World Bank, Global Economic Prospects, January 2016), and the Organisation for Economic Co operation and Development (OECD, Economic Outlook, November 2015), global economic growth in 2015 was slower than expected. The main features were the emergence of difficulties in international trade, mainly resulting from China's role and sluggish international commodity prices, and the persistent

slowdown in emerging and developing economies, which reverses their previous contribution to the growth of the global economy.

In this context, the impact on developed economies was more or less limited. Despite being still affected by the financial crisis and standing at lower-than-potential levels, the growth of these economies was positively affected by improved employment and domestic demand, as well as financing conditions. On the other hand, there was turbulence in international markets, while the sources of risk proliferated and the investment capital flows decreased. The sources of risk include the anticipated slowdown in the macroeconomic aggregates especially of emerging economies, the geopolitical instability prevailing worldwide, the adversities incurred in financial markets, the persistence of global inflation at very low levels (reflecting the drop in oil prices), as well as limits imposed on economic policy as a result of fiscal constraints.

In 2015, the annual global growth rate is estimated at 3.1% (real GDP change on the basis of World Bank estimates), as compared to 3.4% in 2014, always with marked differences per geographical region.

As far as major economies are concerned, the signs of an exit from the crisis came amidst an environment of rising uncertainty. Based on the estimates of both the World Bank and the International Monetary Fund, real GDP growth in the US stood at 2.5% in 2015 (on the back of 2.4% growth in 2014), mainly supported by domestic demand for consumer products and services, as well as demand for investment by the domestic private sector (excluding the petroleum product sector). The main feature of the economic environment for the year included moderate inflation (of approximately 2%), a controlled fiscal deficit (of 2.8% of GDP), and the decrease in the scope of supportive monetary policy, which was reversed during the last month of the year. Moreover, there was an improvement in wage raise prospects, while the signs of a decrease in labour productivity had an adverse effect. As far as the data on economic activity in the US are concerned, in the final quarter of the year unemployment fell to 5% (continuing its sustained drop of the past five years), while there was pressure on the country's net exports, combined with the strengthening of the US dollar.

In the United Kingdom, estimated annual growth was reduced year-on-year, to 2.3% from 2.9% in 2014, mainly supported by domestic demand and less by exports. The economy of the United Kingdom showed strong labour market performance, positive prospects in regard to productivity, and almost zero inflation (0.1%) amidst a climate of sustained pressure for the rationalisation of fiscal aggregates. Growth also slowed down in Canada, as GDP growth fell to 1.2% in 2015 from 2.5% in the previous year.

In Japan, the economic environment during 2015 was once again marked by declining private consumption and exports, with problems in the promotion of exports despite a lax monetary policy and a weakening national currency. These factors, in conjunction with sustained pressure on public finances, contributed to a feeble growth rate of 0.8%. On the other hand, it is worth noting the achievement of historically low unemployment, and the signs of an increase in corporate profits.

In 2015, growth in developing economies further fell to 4.3% from 4.9% in 2014, approaching the historic lows of the post-financial crisis period. The reasons are both conjunctural (such as the pressures on international commodity prices), and structural (obstacles to productivity and investment), and were intensified by internal and external factors, which mainly affected commodity exporting countries. The exception to this rule were certain developing economies-commodity importers in South-eastern Asia, such as India, which adopted structural policies, sustaining the previous year's growth rate (7.3% of GDP in 2015). Thus, in 2015, lower-income emerging economies showed higher growth rates than the richer developing economies, albeit declining year-on-year, as they fell to 5.1% from 6.1% in 2014.

Based on recent annual growth estimates for 2015, the growth of China's economy is estimated at 6.9%, down from 7.3% in 2014. This period was marked by substantial turbulence in the Chinese financial markets, combined with the devaluation of the currency, as well as imbalances in industrial output and the real-estate market. On the other hand, China's new counter-balancing economic policy enhanced domestic demand and the services sector, also maintaining a current-account surplus.

In contrast, the Russian economy, adversely affected by the overall economic and geopolitical uncertainty that prevailed in 2015, the imposition of sanctions by the West, as well as falling oil prices, went into a recession that is estimated at -3.7% of GDP, as compared to marginal growth of 0.6% in 2014. There was also recession in Brazil (estimated at -3.7% of GDP, as compared to 0.1% growth in 2014), as well as in Latin America as a whole (-0.3%).

Economic recovery continued in Europe during 2015, amidst international challenges, problems in European investment, and a weakening euro; however, this recovery was slow and differed across countries. Based on European Commission data, the 28 member-states of the EU, with the exception of Greece and Finland, are expected to show positive growth rates, bringing real GDP growth for the EU-28 to 1.9%, i.e. the same level as in 2014. Growth exceeded 4% in Ireland, Malta, Luxembourg and the Czech Republic. Positive, albeit lower, growth rates were also achieved by Germany (1.7%), France (1.1%), Italy (0.8) and Spain (3.2%). In the euro zone, in particular, growth is estimated at 1.7%, as compared to 1.6% last year, reflecting the strengthening of domestic demand and exports, mainly due to lower oil prices and the improvement of financing terms as a result of the supportive policy of the ECB and the lower exchange rate of the euro.

As far as fiscal developments are concerned, the majority of the EU-28 saw a contraction of general government deficits, albeit within a climate of weakened fiscal policy. The general government debt as a percentage of GDP for the European Union as a whole is estimated at 2.5% in 2015, as compared to 3% in 2014. In the euro zone, it is estimated that this ratio fell to 2.2% in 2015 (from 2.6% in 2014). All EU countries, excluding Germany (a 0.5% surplus), Estonia (a 0.3% surplus) and Luxembourg (a 0.2% surplus), showed general government deficits, the highest being those of Greece (estimated by the EU at -7.6%, based on the extreme assumption that the total amount of the banks' recapitalisation will be taken into account), Spain (-4.8%) and the UK (-4.4%). The General government debt-to-GDP ratio, based on ECB estimates for the year 2015, stood at 91.1% in the euro zone, only one percentage point lower than in 2014 (92.1%), and at 87.8% for the entire EU, slightly lower than in 2014 (88.4%). In 2015, the General government debt-to-GDP ratio exceeded 100% in Greece, Italy, Portugal, Belgium, and Cyprus.

In the EU as a whole, the Economic Sentiment Indicator published by the European Commission, was on the rise throughout 2015. The rise of this indicator in euro zone economies was higher (2.6% year-on-year) than in the EU as a whole (1.3% y-o-y), as the latter was mainly affected by conditions in the United Kingdom, which is not a euro zone member. It should be noted that the values of this indicator have been consistently higher in the euro zone than in the entire EU since the middle of 2013. The indicator was positively affected by the improvement of confidence in industry, while the situation was exactly the opposite in retail trade. It is also worth noting the improvement of this indicator in Spain and, to a lesser extent, in Italy.

In 2015, the inflation rate for the entire EU stood once again at low levels, although there was less concern for further deflation. In December 2015, the Consumer Price Index, both in the EU and the euro zone, rose by 0.2% year-on-year. On the national level, y-o-y increases of more than 1% were recorded in December 2015 in Belgium (1.4%), Malta (1.2%), and Austria (1.1%). In contrast, inflation was reduced year-on-year in 12 countries in December 2015, most notably in Bulgaria (-0.9%), Romania (-0.7%) and Cyprus (-0.6%).

By the end of 2015, unemployment had decreased in most of the EU-28, excluding Finland, Austria, and France, with the unemployment rate for the entire EU falling to 9.5% in 2015 from 9.9% in 2014. Similarly, the unemployment rate in the euro zone fell to 11% from 11.6% in 2014, representing 16.9 million jobless individuals.

As far as monetary developments are concerned, the year 2015 was marked by persistent expectations, on one hand that the ECB would maintain its supportive monetary policy and, on the other hand, that the Fed would reverse its corresponding policy, as the latter gradually limited its expansionary monetary policy by increasing its base rate to 0.5% in the last month of the year, for the first time since the end of 2008, when the base rate stood at 0.25%. The European Central Bank pursued the same policy as in 2014, and in December 2015 kept its main refinancing rate at 0.05%, confirming expectations for a continuation of its expansionary monetary policy. In Japan, the central bank kept the official policy rate at 0.1%, the level applicable since 2008. In the United Kingdom, the official policy rate remained at 0.5%, the level applicable since March 2009.

As far as exchange rates are concerned, the value of the euro declined relative to the US dollar by 16.5% (from an average rate of 1.32 US dollars in 2014 to 1.1 US dollars in 2015), falling to historic lows in March (1.08), April (1.07), and July (1.09). The average exchange rate of the euro also fell in 2015 relative to the British pound (-10%) and the Japanese yen (-4.3%), albeit remaining at highest levels during the period from June to October 2015. The US dollar-Japanese yen exchange rate remained at end-of-2014 levels, without any notable fluctuations during the year (120.5 yen in December 2015 as compared to 119.7 yen in December 2014), while the highest value was recorded in June (120.6 yen) and the lowest in January (116.14 yen). The US dollar was significantly enhanced relative to the British pound, especially since mid-June 2015 and till the end of the year, when it approached the historic highs recorded in May 2010. A decisive factor in regard to the course of exchange rates will be the continuation of supportive policy by the European Central Bank and the Central Bank of Japan, in conjunction with the pursuit of an opposite policy by the US monetary authorities.

TABLE 2. Macroeconomic indicators of the EU, 2013 -2015

Country	Gross domestic product (% change y-o-y)			Unemployment rate			Inflation (Harmonized Index of Consumer Prices - HICP, % y-o-y change, Dec)			Deficit (-)/ Surplus (+) General Government (%)		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
Austria	0.7	0.4	0.3	6	5.6	5.4	1.1	1.5	2	-1.6	-2.7	-1.3
Belgium	1.3	1.3	0.0	8.3	8.5	8.4	1.4	0.1	1.2	-2.9	-3.1	-2.9
France	1.1	0.2	0.7	10.5	10.3	10.3	0.3	0.4	0.8	-3.7	-3.9	-4.1
Germany	1.7	1.6	0.3	4.8	5	5.2	0.2	0.5	1.2	0.5	0.3	-0.1
Greece	0.0	0.7	-3.2	25.1	26.5	27.4	0.4	-1.2	-1.8	-7.6	-3.6	-12.4
Estonia	0.9	2.9	1.6	6.3	7.4	8.6	-0.2	-0.9	2	0.3	0.7	-0.1
Ireland	6.9	5.2	1.4	9.4	11.3	13.1	0.2	0.2	0.4	-1.8	-3.9	-5.7
Spain	3.2	1.4	-1.7	22.3	24.5	26.1	-0.1	-0.5	0.3	-4.8	-5.9	-6.9
Italy	0.8	-0.4	-1.7	11.9	12.7	12.1	0.1	0.3	0.7	-2.6	-3	-2.9
Cyprus	0.5	-2.3	-5.4	15.5	16.1	15.9	-0.6	0	-1.3	-1	-8.9	-4.9
Latvia	2.7	2.4	3	9.9	10.8	11.9	0.4	0.9	-0.4	-1.3	-1.6	-0.9
Luxembourg	4.7	4.1	4.3	6.1	6	5.9	0.9	0.2	1.5	0.2	1.4	0.7
Malta	4.9	4.1	4	5.4	5.8	6.4	1.2	0.6	1.0	-1.6	-2.1	-2.6

Netherlands	2	1	-0.5	6.9	7.4	7.3	0.5	0.3	1.4	-2.2	-2.4	-2.4
Portugal	1.5	0.9	-1.1	12.6	14.1	16.4	0.3	0.1	0.2	-4.2	-7.2	-4.8
Slovakia	3.5	2.5	1.4	11.5	13.2	14.2	-0.5	0	0.4	-2.7	-2.8	-2.6
Slovenia	2.5	3	-1.1	9.1	9.7	10.1	-0.6	0.1	0.9	-2.9	-5	-15
Finland	0.0	-0.4	-1.1	9.5	8.7	8.2	-0.3	1.1	1.9	-3.2	-3.3	-2.5
UK	2.3	2.9	2.2	5.2	6.1	7.6	0.1	1.3	2	-4.4	-5.7	-5.7
Bulgaria	2.2	1.5	1.3	10.1	11.4	13	-0.9	-1.9	-0.9	-2.5	-5.8	-0.8
Czech Republic	4.5	2	-0.5	5.1	6.1	7	-0.1	0.6	1.5	-1.6	-1.9	-1.3
Croatia	1.8	-0.4	-1.1	16.2	17.3	17.3	-0.3	0.3	0.5	-4.2	-5.6	-5.4
Lithuania	1.6	3	3.5	9	10.7	11.8	-0.3	0.4	0.4	-0.9	-0.7	-2.6
Hungary	2.7	3.7	1.9	6.7	7.7	10.2	1	0.1	0.6	-2.1	-2.5	-2.5
Poland	3.5	3.3	1.3	7.5	9	10.3	-0.5	-0.3	0.6	-3	-3.3	-4
Romania	3.6	3	3.5	6.7	6.8	7.1	-0.7	-0.2	1.3	-1.1	-1.4	-2.2
Sweden	3.6	2.3	1.2	7.4	7.9	8	0.7	0.3	0.4	-1	-1.7	-1.4
Denmark	1.2	1.3	-0.2	6	6.6	7	0.3	0.2	0.4	-2	1.5	-1.1

Source: European Commission and Eurostat.

1. GDP data refer to the year-on-year change of the Real Gross Domestic Product in terms of volume (European Economy, Winter 2016). The annual rates for 2015 are estimates.
2. Data on the change of the Harmonized Index of Consumer Prices for the UK refer to November 2015.
3. As regards the General government deficit in Greece, the above estimates of the EU were based on the assumption that the total amount of the bank recapitalisation process will be taken into account in the calculation of the General Government deficit.

OVERVIEW OF THE CAPITAL MARKET

International Capital Markets

In 2015, the global capital market was affected by the continued drop in commodity prices, weaknesses in emerging economies and sluggish growth in developed economies, low inflation, persistently low interest rates, and tensions in foreign exchange markets. Another important factor was the effect of the increase in geopolitical risks and concerns of a possible further slowdown in economic growth, combined with a possible rise of long term interest rates in the future.

More specifically, as far as the evolution of commodity prices is concerned, developments in energy markets and, above all, the drop in oil prices, which was fuelled by estimates for slower growth in emerging economies and excess supply conditions, played a major role.

In such an environment, capital market developments were marked by a substantial increase in trading and issuing activity in equity markets, lacklustre issuing activity in bond markets, increased volume of transactions in the derivatives market, a marginal reduction of stock valuations worldwide albeit with differences per geographical region and per market, increased price volatility and, finally, the persistence of increased inflows into (regulated) investment funds, albeit with fluctuations throughout the year and differences across various types of investment funds, the most important being that of bond funds, which suffered outflows during the second half of the year.

Moreover, in 2015 the operation of markets and infrastructures was tested under abnormal circumstances, with positive results. Such circumstances may include the operation of clearing and settlement systems following the

emergency measures taken in response to the imposition of capital controls in Greece and the triggering of measures for controlling the volatility of stock prices and for the temporary suspension of trading in markets worldwide because of the turmoil in Asian stock exchanges.

On the European level, in particular, the most important developments for the year include the enhancement of the tendency to finance the economy through capital markets —although they still fall behind bank financing in terms of market share; the rising interconnection between the three pillars of the financial sector (financial products and institutional investments; banking; and insurance), especially through new fields of activity, the most representative example being shadow banking; the effort to adapt financial organisations to new forms of financial intermediation; and the gradual withdrawal of banks from market making operations. A major change in the operation of markets came from the increasing proliferation of financial innovations, especially those emanating from the use of new technologies in the digital environment. All these changes pose a serious challenge for the entire financial system, in terms of both adaptability and competition, and consequent new risks.

As regards bond markets, and based on data by the World Federation of Exchanges (WFE), 120,072 bonds were listed on exchanges internationally at the end of 2015, increased by 5.7% year-on-year. This increase is mainly due to the increase in the number of listed bonds by 11.7% in the markets of Asia-Pacific, and by 3.7% in the markets of Europe-Africa-Middle East. It is worth noting that out of all bonds listed on exchanges internationally in December 2015, 68.1% are bonds listed on the markets of the Europe-Africa-Middle East (as compared to 75% in December 2014) and 28.45% are listed on the markets of Asia-Pacific (as compared to 22% in December 2014). In 2015, there was a total of 31,282 new listings, reduced by 3.1%, whose majority took place in European exchanges (68.5%) and the exchanges of the Asia-Pacific region (30.2%). The total funds raised in 2015 through the issuance of bonds listed on exchanges of the World Federation rose to US\$2.73 trillion from US\$3.79 trillion in 2014, with 43.5% of the total value realized in the exchanges of Asia-Pacific, 54.4% in the exchanges of Europe-Africa-Middle East, and the remaining 2.1% in the exchanges of the Americas. The total value of bond trading in these exchanges stood at US\$15.5 trillion, reduced by 16.9% year-on-year. Of these trades, 80.1% were carried out in the exchanges of the Europe-Africa-Middle East region, 15.3% in the exchanges of the Asia-Pacific region, and 4.6% in the Americas.

According to data from the European Securities and Markets Authority (ESMA), the value of both government and corporate bond issues in the European Union was reduced year-on-year, with the former falling to 1.06 trillion euros in 2015 from 1.18 trillion euros in 2014 and the latter falling to 856 billion euros in 2015 from 955 billion euros in 2014. More specifically, it is worth noting the 35.7% increase in the value of new covered bond issues in 2015 (to 156 billion euros from 115 billion euros in 2014), which, nonetheless, failed to reverse the persistent, since 2011, drop in the total value of covered bond issues. As far as securitisations are concerned, their value stood at 45 billion euros in the first half of the year, as compared to 35 billion euros in the same period of 2014 and 48 billion euros in the second half of 2014, while the quality of securitised assets was improved, especially in regard to their credit ratings.

The average monthly yield of US and UK ten-year government bonds stood at 2.13% and 1.78% respectively in 2015, and stood at 2.2% in December 2015 as compared to 2.3% in 2014 and 2.9% in 2013 in the case of the former and 1.9% as compared to 1.6% in 2014 and 2.9% in 2013 in the case of the latter. The average monthly yield of the corresponding German and Japanese bonds stood at 0.49% and 0.36% respectively in 2015, and stood at 0.6% in December 2015 as compared to 0.5% in 2014 and 1.8% in 2013 in the case of the former and 0.3% as compared to 0.3% in 2014 and 0.7% in 2013 in the case of the latter. During the same period, the average

monthly yield of ten-year Greek Government bonds stood at 9.67% in 2015, and at 8.21% in December 2015, as compared to 8.42% in 2014 and 8.66% at the end of 2013.

In 2015, according to data from the World Federation of Exchanges (WFE), the value of equity trades in stock exchanges internationally increased by 33.36% to US\$143.15 trillion, of which US\$111.01 trillion concerned order book transactions. It should be noted that these figures do not include transactions in the London Stock Exchange, whose value stood at GBP2.32 trillion, of which GBP1.15 trillion concern order book transactions. The largest increase in the value of transactions was recorded in the exchanges of the Asia-Pacific region (122.06%), followed by the exchanges of the Americas (8.21%) and the Europe-Middle East-Africa region (2.29%). As a consequence, the market share of the Asia-Pacific stock exchanges on total trades was significantly increased (38.23% from 22.96% in 2014), but the stock exchanges of the Americas maintained the highest share in total trades (48.99% as compared to 60.37% in 2014).

More specifically, trading increased on an annual basis in most major stock exchanges. It is worth noting the increase in the value of transactions by 250.23% at the Shanghai Stock Exchange and by 229.90% at the Shenzhen Stock Exchange, which brought these exchanges at the second and fourth place, respectively, in the world. Trading was also increased in the NASDAQ US (6.25%), NYSE (9.64%), BATS Global Markets - US (8.01%), BATS Chi-x Europe (11.48%), Japan Exchange Group (2.14%), London Stock Exchange (7.80%-LSE data), Euronext (1.76%), Hong Kong (38.42%), Korea (41.24%) and the Deutsche Börse (5.45%). The value of transactions fell on a y-o-y basis, among others, in the TMX Group (-15.86%), BME Spanish Exchanges (-27.11%), Australia (-4.04%), Taiwan (-11.85%), BM&FBOVESPA (-31.59%), Borsa Istanbul (-4.73%), the Moscow Exchange (-22.91%) and the Athens Exchange (-49.44%).

The total market capitalisation of listed companies worldwide (WFE data) showed a marginal year-on-year decrease (-1.2%) reaching US\$62.82 trillion at the end of 2015 (excluding the market capitalisation of companies listed on the main market of the London Stock Exchange, which amounted to GBP2.18 trillion), from US\$63.53 trillion in 2014 and US\$60.06 trillion in 2013. During the course of the year, total market capitalisation moved upwards in the first quarters, representing a semi-annual increase of 8.03%. In the third quarter market capitalisation plummeted (-12.57%), and in the final quarter covered part of the previous quarter's losses, increasing by 4.69%. On a monthly basis, the largest decrease was recorded in August (-8.21%) and the largest increase in October (6.21%). The highest value for the year was recorded in May (US\$70.86 trillion) and the lowest in September (US\$60.01 trillion). More specifically, market capitalisation, denominated in US dollars, followed an upward trend in the stock exchanges of Asia-Pacific (9.8%) and a downward trend in the stock exchanges of the Americas (-7.7%) and Europe-Africa-Middle East (-4.2%).

As far as individual stock exchanges are concerned, market capitalisation in local currency showed mixed trends. More specifically in the Asia-Pacific region, market capitalisation in local currency increased by 12.4% in the Japan Exchange, by 21.0% in the Shanghai Stock Exchange, by 83.6% in the Shenzhen Stock Exchange, by 2.0% in the BSE India, by 8.3% in the Korea Exchange, by 3.4% in the Australian Securities Exchange, by 1.5% in the Hong-Kong Stock Exchange, and by 8.9% in the Taiwan Stock Exchange. In the Americas, market capitalisation in local currency increased in the NASDAQ (US) (4.3%), and decreased in the NYSE (US) (-8.1%), TMX (Canada) (-9.0%), and BM&F BOVESPA stock exchange (-14.8%).

In Europe and the other regions, market capitalisation in local currency increased year-on-year in the Euronext (10.3%), the Deutsche Börse (9.3%), the SIX Swiss Exchange (1.3%), the NASDAQ OMX Nordic (17.3%), the Johannesburg SE (4.9%), and the Moscow Exchange (24.2%). In contrast, market capitalisation in local currency decreased in the main market of the LSE (-1.6%, LSE data, not included in the WFE data), the BME Spanish

Exchange (-12.2%), the Saudi Stock Exchange (-12.9%), the Qatar exchange (-18.3%), and the Athens Exchange (-15.5%).

Regarding the performance of international stock market indices, the MSCI World (\$) index registered a marginal loss of 0.9% as compared to 4.9% gain in 2014, the MSCI Europe (€) index registered an annual gain of 16.5% as compared to a 2.28% gain in 2014, and the MSCI Emerging markets index registered an annual loss of 14.9% as compared to 2.2% loss in 2014. The most important broad market indices that registered gains in 2015 included the Nasdaq 100 with a 8.4% gain as compared to 13.4% in 2014, the Nikkei 225 with 9.1% as compared to 7.1% in 2014, the SSE Composite Index-Shanghai SE with 9.4% as compared to 52.9% in 2014, the SZSE Composite Index-Shenzhen SE with 63.2% as compared to 33.8% in 2014, the DAX with 9.6% as compared to 2.7% in 2014, the CAC-40 with 8.5% as compared to a marginal loss of -0.5% in 2014, the AEX index with 4.1% as compared to 5.6% in 2014, the FTSE MIB (Italy) with 12.7% as compared to 0.2% in 2014, the PSI-20 with 10.7% as compared to a -26.8% loss in 2014 and the BEL-20 index with 12.6% as compared to 12.4% in 2014. In contrast, losses were sustained by the Standard & Poor's 500 (-0.7% as compared to a 11.4% gain in 2014), the Dow Jones Industrial (-2.2% as compared to a 7.5% gain in 2014), the FTSE-100 (-4.9% as compared to -2.7% in 2014), the Hangseng index (-7.2% as compared to a 1.3% gain in 2014), the Ibovespa- BM&FBOVESPA index (-13.3% as compared to -2.9% in 2014), the S&P BSE 500-India (-0.8% as compared to a 37% gain in 2014), the ISE 30 Index-Borsa Istanbul (-17.6% as compared to a 28.7% gain in 2014), the SMI-Swiss Exchanges index (-1.8% as compared to a 9,5% gain in 2014), the IBEX-35 (-7.2% as compared to a 3.7% gain in 2014), and the Composite Index of the Athens Exchange (-23.6% as compared to -28.9% in 2014).

In 2015, the total number of companies whose shares are listed on a stock exchange increased by 2.6%, reaching 45,922 listed companies at the end of the year. Companies whose shares are listed on the exchanges of the Asia-Pacific region accounted for 55.3% of the total, while the corresponding percentages for Europe-Africa-Middle East and the Americas stood at 22.5% and 22.2% respectively. In 2015, 1,381 companies listed their shares for trading in the markets of the World Federation of Exchanges (WFE) through an Initial Public Offering (IPO), as compared to 1218 companies in 2014. Moreover, 1425 already listed companies sold new or existing shares through public offerings, as compared to 836 companies in 2014. In regard to new company listings, activity was strongest in the Asia-Pacific markets, where a total of 912 companies were listed, accounting for 66% of new listings, the corresponding percentages being respectively 20.4% and 13.5% for the Americas and the rest of the world. The amount of capital raised through the listing of new shares and the offering of shares by listed companies stood at US\$1,117.31 billion, increased by 35.9% as compared to the corresponding figure of 2014 (US\$822.08 billion), of which US\$181.05 billion was raised through the former and US\$936.26 billion through the latter. The largest amounts, in regard to both new listings (US\$101.79 billion), and the offering of shares by listed companies (US\$440.79 billion), were raised in the markets of the Asia-Pacific region.

The global exchange traded fund (ETF) market (WFE data) saw an increase in trading activity (18.45%), as the total value of trades rose to US\$15.53 trillion from US\$13.11 trillion in 2014. The greatest increase occurred in the markets of Asia-Pacific (96.69%), while the Americas remained at first place with a market share of 85.8%. The number of ETFs traded in exchanges internationally rose to 7,313 ETFs in December 2015 from 6,542 in 2014 and 6,229 ETFs in 2013.

In regard to trading activity on derivative instruments in exchanges internationally, and based on WFE data, the volume of transactions on all derivatives rose to 22.62 billion contracts in 2015 from 20.46 billion contracts in 2014, increased by 10.6%. The largest year-on-year growth was that of trading in futures (16.9%), while the

increase of option trades was small (3.1%), with the former accounting for 57% of the market, as compared to 54% in 2014.

More specifically, the following has to be noted in regard to individual derivative categories on an underlying asset basis: the volume of trading in stock index derivatives stood at 6.63 billion contracts, of which 3.89 billion were stock index options (as compared to 3.32 billion in 2014) and 2.75 billion were stock index futures (as compared to 2.34 in 2014). The markets of the Asia-Pacific region accounted for the largest share of this category of derivatives (72.3% in options and 43.1% in futures), while the exchanges of the Americas and Europe-Africa-Middle East accounted for 14.3% and 13.4 % of trading in options respectively and 28.3% and 28.5% of trading in futures.

In single stock derivatives the volume of trading in exchanges internationally in 2015 stood at 4.39 billion contracts, of which 3.4 billion contracts were single stock options and 986 million contracts were single stock futures, while the corresponding figures for 2014 stood at 3.8 billion and 964 million contracts. The exchanges of the Americas accounted for the largest share of trading in this category of derivatives (63.3%).

The number of ETF futures and options traded in all exchanges stood at 1.25 billion contracts in 2015 (as compared to 1.35 billion in 2014), the vast majority of which were ETF options (99.8%), traded in the exchanges of the Americas (99.2%).

Trading in interest rate derivatives in exchanges internationally stood at 3.09 billion contracts in 2015, as compared to 3.24 billion contracts in 2014, the majority of which were interest rate futures (2.54 billion contracts or 82%). Sixty-five point eight percent of interest rate future trades were carried out in the exchanges of the Americas, while the Europe-Africa-Middle East region accounted for 26.3 % and Asia-Pacific accounted for a mere 7.9%. The exchanges of the Americas accounted for 76.7% of the total volume of trading in interest rate options, which stood at 556.6 million contracts in 2015 (as compared to 553.5 million in 2014), while the Europe-Africa-Middle East region accounted for 23.0%.

The volume of trading in currency derivatives was substantially increased (35.96%) in 2015, as 2.48 billion contracts were traded in exchanges, of which 2.03 billion were currency futures and 450.5 million were currency options, as compared to 1.82 billion contracts in 2014 (1.58 billion futures and 238.8 million options). In 2015, the exchanges of the Europe-Africa-Middle East region accounted for the largest share of trading in currency derivatives (43.1%), followed by the exchanges of the Asia-Pacific region (42.00%) and the exchanges of the Americas (14.9%).

The volume of trading in commodity derivatives soared in 2015 (31.23%), rising to 4.77 billion contracts (4.59 billion commodity futures and 182.9 million commodity options), from 3.63 billion contracts in 2014 (3.46 billion futures and 178.3 million options). In 2015, 68.5% of trades in commodity derivatives were carried out in exchanges of the Asia-Pacific region, while the Americas and Europe-Africa-Middle East accounted for 20.6% and 10.9% respectively.

The collective investment industry grew for another consecutive year, despite intense fluctuations in investment returns and reduced inflows for some types of investment funds during the year. It is worth noting the emergence of concerns regarding the liquidity of the institutional investment industry, especially regarding its ability to respond to the redemption of shares/ units against less liquid holdings, which, as it turned out, were not theoretical in the case of certain US investment funds that in December 2015 faced temporary difficulty in processing calls for redemption.

Based on data by the European Fund and Asset Management Association (EFAMA), net inflows to regulated open-end investment funds worldwide stood at 1,390 billion euros in the first nine months of 2015, as compared to 1,037 billion euros in the first nine months of 2014 and 1,532 billion euros in the entire year 2014. During this period, the largest inflows were recorded in mixed (521 billion euros) and equity (345 billion euros) funds. It is worth noting that in the third quarter of 2015 total net inflows were substantially reduced as compared to both the second quarter of the same year (-61.41%) and the same quarter of 2014 (-36.29%). More specifically, in this quarter, mixed and bond funds suffered net outflows for the first time during the year (on a quarterly basis), while money market funds registered net inflows. Total net assets as per the end of September stood at 34.89 trillion euros, increased by 21.21% year-on-year, albeit reduced by 11.36% as compared to December 2014. In the first nine months of 2015, the market shares of money market and mixed funds were marginally increased as compared to the end of 2014 (to 12.4% and 18.4% from 11.27% and 17.6% respectively), while there was a decrease in the market share of equity funds (to 39.2% from 41%). The market shares of bond funds and other types of investment funds remained at end-of-2014 levels, and stood at 21.1% and 8.9% respectively. In regard to geographical distribution, the Americas held the largest share of net assets worldwide (54.7%), followed by the investment funds of Europe and Asia-Pacific, with 33.8% and 11% respectively.

In Europe, in particular, based on EFAMA data, both net inflows to European investment funds (UCITS and AIFs), which stood at a total of 725 billion euros in 2015, and total net assets, which stood at 12.58 billion euros as per the end of 2015, registered ten-year highs. On a year-on-year basis, the net assets of European investment funds increased by 11.3%, while UCITS continued to hold the largest share, with 64.92%. More specifically, among the various UCITS categories, the largest net annual inflows were registered by mixed mutual funds (236 billion euros), followed by equity mutual funds (134 billion euros). Bond mutual funds, despite the net outflows of the last two quarters of 2015, showed net annual inflows of 83 billion euros, while money market mutual funds suffered net annual outflows (77 billion euros) for the first time since 2008.

In regard to the market share of various types of UCITS in total assets for the year, equity funds remained in the first place, increasing their market share to 38%, and bond funds remained second, albeit with a declining share (26%), followed by mixed funds with a 17% share and money market funds with a 14% share. Finally, among European countries the largest market share is held by Luxembourg (27.9%), followed by Ireland (15.1%), Germany (13.7%), France (13.4%), and the United Kingdom (11.8%).

The Greek Capital Market

The course of the Greek capital market in 2015 was marked by a substantial decrease in trading activity in both shares and bonds, the fall of stock market prices especially in regard to banking shares, increased share price volatility, sluggish issuing activity with the exception of bank recapitalisations, and the major y-o-y inflows recorded in money market mutual funds and funds of funds.

Notable events included the suspension by the HCMC of the operation of the markets of the Athens Exchange and the HDAT in July, as a result of the enactment of a bank holiday and the imposition of capital controls, which, among others, concerned the settlement of trades. These controls were gradually lifted, and the operation of the aforementioned markets was resumed in August, albeit with restrictions in the case of purchases by Greek investors, since the acquisition of financial instruments was only possible with the use of “new capital”, i.e. capital mainly originating from money transfers from abroad, the previous sale of financial instruments, and the payment of cash. As a result of sustained efforts by the Hellenic Capital Market Commission, most of the restrictions were lifted in early December, when the bank recapitalisation process was also completed.

In the market for Greek Government bonds, in the first half of 2015 bond yields remained on the upward path on which they set out in the final quarter of 2014, moving contrary to government bond yields worldwide, and reached their highest values in early July, according to data from the Bank of Greece. This trend was reversed later, as investor sentiment improved when the Greek Government reached an agreement with its European partners, with the average yield on the 10-year benchmark bond reaching December 2014 levels in December 2015 (8.21%, as compared to 8.42%). Based on statistics from the BoG's System for Monitoring Transactions in Book-entry Securities, the nominal value of secondary market transactions on Greek government bonds stood at 1,046.38 billion euros in 2015, as compared to 1,588.59 billion euros in 2014, reduced by 34.13% year-on-year. In the second quarter of 2015, the year-on-year decrease in the nominal value of these trades stood at 74.85%. More specifically, the annual value of transactions in the Electronic Secondary Government Bonds Market (HDAT) amounted to 1.23 billion euros, as compared to 10.4 billion euros in 2014, and 1.5 billion euros in 2013. Activity in the primary market was limited to the issuance of 13-week and 26-week Treasury bills. The total amount raised stood at 40.8 billion euros in 2015, as compared to 40 billion euros in 2014 and 40.1 billion euros in 2013. The cost of borrowing through treasury bills was increased year-on-year, and stood to 2.8% in 2015 as compared to 2.4% in 2014 and 4.1% in 2013.

In the non-financial sector corporate bond market yields during the year followed a path similar to that of Greek Government bonds. As a result of the rise in yields during the first seven months of the year, the spread over the yields of corporate bonds from other euro zone member states with comparable credit ratings reached its highest value, while yields decreased in the remainder of the year.

In 2015, the total market capitalisation of shares listed on the equity market of the Athens Exchange fell by 11.71% year-on-year and stood at 46,717.67 million euros in December, as compared to 52,916.45 million euros at the end of 2014. Its highest value (monthly data) was recorded at the end of February (51,465.3 million euros) and its lowest value at the end of November (35,854.77 million euros). The ratio of the total market capitalisation to Greece's GDP stood at 26.54% at the end of 2015, as compared to 28.34% in 2014 and 36.6% in 2013. The values of most main stock market indices were reduced year-on-year, while the return on the Composite Index standing at -23.58%, as compared to -28.94% in 2014. It is worth noting the gains registered by the FTSE/ATHEX Mid & Small Cap Factor-Weighted (+14.55%) and the FTSE/ATHEX MID cap index (+5.62%). During the year, most of the main indices followed a uniform course, with some fluctuations, which in some cases were intense. For most indices, the highest monthly gains were recorded in February and the largest monthly loss in August. Among sectoral indices, only the FTSE/ATHEX Real Estate registered a gain (+6.05%). The largest loss was sustained by the FTSE/ATHEX Banking Index (-93.87%), followed by the FTSE/ATHEX Health Care index (-41.20%) and the FTSE/ATHEX Retail index (-33.56%).

Overall, average monthly share price volatility increased and stood at an average of 17.32% in 2015, as compared to 14.25% in 2014 and 16.61% in 2013. The highest values for the year were recorded in August (23.48%) and January (21.73%), while the lowest values were recorded in November (14.51%) and May (15.43%).

Trading activity in the equities market of the Athens Exchange was substantially reduced in 2015. More specifically, the annual value of trading in all stocks amounted to 19.11 billion euros, as compared to 31.5 billion euros in 2014, reduced by 39.34% year-on-year. The value of trading during the first half of 2015 stood at 11.09 billion euros. The average monthly value of trading fell to 1.74 billion euros from 2.63 billion euros in 2014, its highest value occurring in December (3.94 billion euros) and the lowest in September (662.94 million euros). More specifically, value of share trading in all trading categories stood at 18.85 billion euros, reduced by 36.85%

year-on-year. The value of trading in exchange traded funds and warrants registered a larger drop and respectively stood at 7.9 million euros (-48.24% year-on-year) and 251.35 million euros (-84.65% year-on-year).

Despite the above reduction in the value of trading, some liquidity indices showed a slight improvement. More specifically, the (value-weighted) monthly average bid-ask spread (ATHEX data) was reduced in 2015, to 4.10 from 4.34 in 2014. Moreover, the average monthly turnover velocity for all stocks (ATHEX data) stood at 0.171%, as compared to 0.155% in 2014, reaching its highest value in December (0.348%).

In 2015, according to ATHEX data, there was an increase in the participation of domestic and foreign investors to the market capitalisation of securities market of the ATHEX. More specifically, the participation of domestic investors rose to 32.47% at the end of the year from 27.32% in 2014, while the participation of foreign investors rose to 60.27% at the end of the year, from 45.87% in 2014. In 2015, foreign investors were net buyers with inflows of 606.97 million euros, as compared to inflows of 1,357.46 million euros in 2014, while domestic investors were net sellers, with outflows of 631.21 million euros, as compared to outflows 1,265.05 million euros in 2014. Finally, the participation of the Hellenic Financial Stability Fund to the total capitalisation of the securities market of the Athens Exchange plummeted to 6.08% at the end of the year from 25.43% in 2014. It is worth noting the continued reduction of the monthly average of active share, which fell to 26,322 shares in 2015 from 27,928 shares in 2014.

In 2015, issuing activity in the Greek equity market was sluggish, excluding bank recapitalisations. More specifically, there were seven share capital increases by ATHEX-listed companies, as compared to eleven in 2014 and twenty-one in 2013, while there were no initial public offerings or public offerings of shares without listing in ATHEX. Total funds raised through the aforementioned capital increases stood at 10.19 billion euros, as compared to 8.76 and 30.02 billion euros raised through the public offering of shares, with or without listing in ATHEX in 2014 and 2013 respectively. Moreover, in 2015 there were two issues of convertible bonds by credit institutions, with the total amount raised reaching 4.07 billion euros.

Trading in the derivatives market of the Athens Exchange grew for a second consecutive year, at a much higher rate. The average daily volume of trading in stock and index futures and options stood at 65,709 contracts in 2015, as compared to 43,568 contracts in 2014 and 37,416 contracts in 2013, increased by 50.82% year-on-year, as compared to 16.44% in 2014. It should be noted that the growth of trading activity is due to the increased volume of trading during the first half of 2015, when the average daily volume of trading stood at 89,469 contracts, as compared to 36,253 contracts in the second half of the year. More specifically, increase in trading activity was observed only for stock futures (97.87%), which increased their share in the average daily volume of transactions on all derivative products to 84.69% in 2015 from 64.55% in 2014. Among the other types of derivatives, the largest reduction in the average daily volume of trading was that of options on the FTSE/ATHEX Large Cap index (-53.65%). The average monthly number of accounts that performed transactions in 2015 fell to 2,171 from 2,535 in 2014, bringing the respective share on the total number of investor accounts to 5.7% as compared to 7.2% in 2014. The ratio of ATHEX member to client transaction value for all the products traded in the derivatives market increased and stood at approximately 47:53 in 2015, as compared to 45:55 in 2014 and 46:54 in 2013. The ratio of the value of trading in the derivatives market to the value of trading in the underlying transferable securities market of the Athens Exchange was reduced year-on-year, with the largest decrease occurring during the second half of the year. The average value of the ratio of the total value of derivative products to the total value of stock trading stood at 22% in 2015 as compared to 28% in 2014. Finally, the call:put ratio concerning trading in options on the FTSE/ATHEX Large Cap index was more in favour of call options on an annual basis for a fifth consecutive year, with its value reaching its highest level during this period (3.85).

In 2015, sixty three (63) investment firms were operating in the Greek capital market, as compared to sixty six (66) in 2014. The share of the five investment firms-ATHEX members with the largest value of transactions as a percentage of the total value of transactions stood at 54.90% in 2015, as compared to 54.66% in the previous year.

The Greek mutual fund market followed the growth dynamism of collective investments on the European level, albeit with differences in regard to the distribution of inflows across mutual fund types. The performance of this market was greatly affected by the constraints on the sale of mutual fund shares that applied during the largest part of the second half of the year as part of the capital controls, as well as the, related to the latter and to the suspension of the operation of the markets of the Athens Exchange and the HDAT, Decisions of the Hellenic Capital Market Commission to suspend the redemption of shares in mutual funds during the months of July and August.

The total net assets of mutual funds increased by 19.7% year-on-year and stood at 7.24 billion euros, as compared to 6.05 billion euros in 2014 and 6.25 billion euros in 2013. In individual mutual fund categories, there was an increase in the net assets of money market funds (104.03%), Funds of Funds funds (40.10%), bond funds (10.33%) and balanced funds (5.03%), while there was an decrease in the net assets of Specialist mutual funds (-25.85%) and equity funds (-13.89%). As a result, the market share of money market mutual funds was significantly increased at the end of the year, and stood at 29.1% as compared to 17.05% in 2014. Bond mutual funds came second with a market share of 19.6%, followed by mixed funds with a market share of 15.3%. The market share of funds of funds was further increased and reached 14.1%, marginally above the share of equity funds (14.04%). Finally, the market share of Specialist mutual funds stood at 7.6% at the end of the year.

Major year-o-year inflows were recorded in regard to all mutual funds, reaching 1.15 billion euros. The largest part of these inflows concerned money market mutual funds (1.06 billion euros) and Funds of Funds (268.5 million euros), while year-on-year outflows were recorded in Specialist (-193.1 million euros) and equity (-31.1 million euros) mutual funds. It should be noted that the inflow-outflow ratio was much better at the end of the first half of 2015 across all mutual fund categories, as total inflows stood at 1.99 billion euros.

Bond mutual funds offered positive annual returns (8.43%) along with all fund of funds categories (mixed funds of funds: 3.77%, equity funds of funds: 3.67%, and bond funds of funds: 1.80%), and money market mutual funds (2.29%). In contrast, equity mutual funds showed negative returns (-8.39%). Marginally positive or negative returns were offered by mixed mutual funds (+0.21%), short term money market funds (+0.09%) and specialist mutual funds (-0.08%).

In 2015, the total number of mutual fund management companies (MFMCs) fell to 15 —of which 14 had mutual funds under management— from 16 companies in 2014, 19 companies in 2013, and 20 companies in 2012. Finally, concentration in the Greek mutual fund market was further enhanced, with the five largest MFMCs having funds under management of 6.53 billion euros, which accounted for 90.23% of the total net assets of mutual funds.

European and national regulatory framework

European regulatory framework

On September 30th, 2015, the European Commission took a major institutional initiative by launching the Capital Markets Union Action Plan, with the aim of building a true single market for capital across the 28 EU Member States, emphasising on small and medium-sized enterprises and the financing of investment projects.

After all, the Capital Markets Union is part of the first stage of the European Union's overall policy for a "A Deeper and Fairer Economic and Monetary Union".

As part of the Action Plan, and after the completion of the relevant consultation process in May 2015, the EU took certain initiatives for amending the European regulatory framework. First, in September 2015 the Commission launched a consultation on the review of European Venture Capital Funds (EuVECA) regulation (No 345/2013) and European Social Entrepreneurship Funds (EuSEF) regulation (No 346/2013).

Second, in the same month it submitted, for the first time, a proposal for a securitisation regulation, which was swiftly adopted by the Council of the European Union on December 02, 2015, and is expected to be voted by the European Parliament within 2016. The new package consists of two legislative proposals, namely a) the Securitisation Regulation that will include due diligence, risk retention and transparency rules together with the criteria for Simple, Transparent and Standardised ("STS") Securitisations, and b) the proposal to amend the Capital Requirements Regulation (CRR), with the aim of properly taking into account securitisation risks in the calculation of capital adequacy requirements for bank and investment firms. More specifically, given that securitisation is a complex process, which raises risk management issues, since it concerns the cases when a lender refinances a pool of loans of assets by converting them into securities third parties can invest into, the EU set the target of establishing efficient markets for securitisation products with the participation of other institutions, apart from banks, introducing, at the same time, regulations concerning the simplification and standardisation of this new capability.

Third, in November the Commission published its legislative proposal for the amendment of prospectus rules, in order to help Small and medium-sized companies raise lower-cost funding.

The Action Plan was accompanied by a call for evidence concerning the possible cumulative impact of the EU's current financial markets legislation, in order to identify overlaps and points that require more coordination. At the end of 2015, the Commission also launched a public consultation on covered bonds, which may be a major tool for long-term finance, especially in the real estate market and the public sector. The above, together with the publication of the amended Solvency II legislation, are the most important short-term measures of the Action Plan.

Apart from the Action Plan's initiatives, the following legislative proposals were discussed at the European level.

In April, the Council of the European Union adopted the regulation on European long-term investment funds (ELTIFs), which had already been approved at first reading by the European Parliament in late 2014 and will enter into force on the twentieth day following its publication in the Official Journal. These Funds will be eligible for management by alternative investment fund managers, provided that they adhere to the additional rules set out by the recent Regulation, the most important being that they have to invest at least 70% of their capital in long-term investment projects.

The framework of the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (EU/648/2012 - EMIR) was complemented in August, when the European Commission adopted the delegated regulation concerning the mandatory clearing of certain over-the-counter (OTC) interest rate derivative contracts through central counterparties. Moreover, in 2015 the European Commission adopted decisions that recognise the central counterparties of third countries.

In November, Regulation 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (SFTR), was adopted with the aim of improving the transparency and monitoring of the shadow banking system. This Regulation established rules for the efficient reporting of SFTs to central depositories, the obligation of Undertakings for Collective Investments to disclose information about SFTs and total return swaps to investors, as well as rules concerning the reuse of financial instruments received as collateral.

As far as Regulation EU 596/2014 on market abuse (MAR) is concerned, in December the European Commission issued Implementing Directive 2015/2392, which specified the means of reporting to competent authorities of actual or potential infringements.

In 2015, the European Commission also published delegated regulations concerning the completion of European legislation on Credit Rating Agencies (CRAs), and adopted a report addressed to the European Parliament and the Council on the feasibility of an EU creditworthiness assessment for sovereign debt.

At a previous stage of the European legislative process, a political agreement was reached in November between the European Parliament and the Council of the EU on a Regulation of financial benchmarks, i.e. the indexes or indicators used to price financial instruments and financial contracts in the EU. The aim is to ensure a higher level of protection for consumers and investors, mainly through the following actions: First, by introducing a framework for the authorisation and supervision of benchmark administrators, depending on the type of benchmark. Second, by adopting governance principles regarding the management of conflicts of interest and the required methodology and transparency and, finally, by ensuring the appropriate supervision of critical benchmarks, such as EURIBOR and LIBOR.

In June, the Council also adopted the proposals on structural measures to improve the resilience of EU credit institutions (BSR), the most important being the mandatory separation of proprietary trading. The Council will commence negotiations with the European Parliament within the next year, as soon as the latter has adopted its position.

In 2015, the European Commission, as part of the work of the Expert Group called "European Crowdfunding Stakeholders Forum" (ECSF) that has been set up since September 2014, conducted a large-scale study to gather and analyse data on the size and dynamism of crowdfunding markets, as well as the national legislations enacted by certain member states. The results of this study were published in November. This study is part of the initiatives of the Capital Markets Union Action Plan, concerning the promotion of innovative forms of financing.

Finally, as far as the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) framework is concerned, three (3) amendments and improvements that had been adopted in 2014 were made effective in 2015, while six (6) further amendments were adopted in order to come into effect in the next year.

The Hellenic Capital Market Commission was actively involved, through its competent executives and its Management, in all the stages of preparation of the relevant files, by providing feedback and proposals, in consultation with the Ministry of Finance and other agencies. The involvement of the HCMC also extends to consultation for the transposition of European directives, such as Directive 2014/65 (MIFID II) and the 4th Directive on money laundering.

National regulatory framework

During the course of the year, the regulatory framework of the Greek capital market was greatly affected by emergency legislative measures, such as the enactment of the bank holiday and the imposition of capital controls.

More specifically, the Legislative Act of 28.6.2015 (Government Gazette A' 65) launched a short-term bank holiday, which was last extended until 19 July 2015, by Decision of the Minister of Finance (ΓΔΟΠ 0000989ΕΞ2015/ΧΠ2314/ 16.7.2015). Pursuant to the above Legislative Act, no banking operations concerning the clearing and settlement of trades in financial products were carried out during the bank holiday. This provision excluded transactions that had been executed before the said Legislative Act came into effect and their clearing and settlement had not been completed yet.

Legislative Act of 18.7.2015 (Gov. Gaz. A' 84) "Urgent provisions for imposing restrictions on cash withdrawals and capital transfers" ended the bank holiday as from Monday 20.7.2015 but imposed restrictions on cash withdrawals and capital transfers. More specifically, it prohibited the transfers of funds for the acquisition of financial instruments (Article 5 of Law 3606/2007) through regulated markets and multilateral trading facilities (MTFs) or professionals trading in such financial instruments, such as UCITS or AIFs.

By means of Decision of the Minister of Finance (ΓΔΟΠ 0001062ΕΞ2015/ΧΠ2412/31.7.2015), titled "Removal of the restrictions under Legislative Act of 18.7.2015 (A' 84) on conducting transactions in financial instruments on Greek regulated markets" (Gov. Gaz. B' 1617), following a recommendation by the Bank of Greece and the Hellenic Capital Market Commission, capital transfers were permitted within Greece a) for the clearing and settlement of transactions on financial instruments that are traded in regulated markets and multilateral trading facilities operating in Greece and b) for the fulfilment of obligations concerning money payments from issuers to holders of financial instruments. In regard to case (a) above, in the event of purchase of financial instruments or opening of positions in derivative financial instruments, the relevant account shall be credited with "new funds", at least equal to the necessary amounts for the clearing/settlement of the transaction. According to the said Decision, the term "new funds" denotes, among others, funds originating from a remittance from abroad, the product of sale of financial instruments with the exception of shares/ units in mutual funds, credit balances available on investment accounts, and cash payments to credit institutions and investment firms which execute the transaction.

Moreover, capital transfers within the Greek banking system are not subject to the "new funds" restriction in the following cases: a) when used to meet clearing and settlement obligations concerning market-making transactions on Regulated Markets and MTFs operating in Greece, or transactions conducted with the purpose of covering obligations from failed trades or used to meet margin obligations; b) when used to meet obligations arising from investment in Undertakings for the Collective Investment in Transferable Securities (UCITS), insurance undertakings, occupational insurance funds and insurance organisations/social security funds; c) when used to cover liabilities arising from positions in derivative financial instruments for their rollover, cash used to meet daily or final mark-to-market settlement, to cover safety margin deficits in respect of safety

portfolios applicable until 26 June 2015; d) when linked with the payment of existing as at 28 June 2015 standing orders for capital transfers from bank accounts to UCITS or to AIFs or to unit-linked mutual funds in the context of savings-investment programmes/ accounts.

Moreover, capital transfers are permitted, even if directed outside Greece, to enable reinvesting reserves in UCITS and AIFs, PICs, insurance undertakings, occupational insurance funds, insurance organisations/social security funds, invested in overseas financial instruments. The prerequisite in this case is that the reinvestment is effected in accordance with the current investment policy, its value will not exceed the value of its portfolio invested abroad, and it shall concern the reserves arising from sales or payments of financial instruments traded on regulated markets and MTFs operating abroad, or associated with such financial instruments.

Finally, capital transfers to Greece are permitted for the acquisition of newly issued financial instruments in the context of a capital increase or bond issue, and all types of securities issued by credit institutions registered in Greece, for the purpose of their recapitalisation.

By means of Decision of the Minister of Finance (ΓΔΟΠ 0001258ΕΞ2015/Χ.Π.2672/25.9.2015), titled “Provisions on issues concerning restrictions on cash withdrawals and capital transfers” (Gov. Gaz. Β’ 2100/25.9.2015), following a recommendation by the Bank of Greece and the Hellenic Capital Market Commission, the exemption from the restrictions of Legislative Act of 18.7.2015 (article 1, para. 11, item f), which refers to capital transfers carried out by crediting an account held with a credit institution operating in Greece and returned to an account held with a credit institution operating abroad, is supplemented with the transfer of funds abroad for the purchase of foreign financial instruments provided that the bank account held by the transferor has been credited with funds from a foreign remittance.

By means of Decision of the Minister of Finance (ΓΔΟΠ 0001608ΕΞ2015/7.12.2015), titled “Removal of the restrictions under Legislative Act of 18.7.2015 (Α’ 84) on conducting transactions in financial instruments on Greek regulated markets” (Gov. Gaz. Β’ 2625/7.12.2015), following a recommendation by the Bank of Greece and the Hellenic Capital Market Commission, the restrictions on the transfer of funds within Greece for the purchase of shares/ units in UCITS sold in Greece are removed, provided that the funds arising from new sales of UCITS shares/ units shall not be transferred or invested abroad. Moreover, as regards the purchase of financial instruments or the opening of positions in derivative financial instruments, the condition that the account shall be credited with “new funds”, at least equal to the necessary amounts for the clearing/settlement of the transaction, is also removed. Finally, the early redemption, in part or in full, of term deposits held by UCITS and professional insurance funds, to meet obligations against share holders or insureds or in order to comply with investment limits, is also allowed.

In addition, the regulatory framework of the Greek capital market was enhanced through the enactment of L. 4335/2015 (Gov. Gaz. Α’ 87/ 23.7.2015), which transposes Directive 2014/59/EU (OJ L 173) into Greek legislation. The law establishes, among others, rules and procedures concerning the recovery and resolution of investment firms, and the Hellenic Capital Market Commission is appointed as the authority responsible for resolutions.

Finally, three decisions were issued in 2015 by the Minister of Labour, Social Insurance & Welfare, following an opinion by the HCMC, and concerning the operation of Occupational Insurance Funds (OIFs). More specifically, decision No. 51010/16198/651 (Gov. Gaz. Β’ 78/19.1.2015) transposes the provisions of article 1 of Directive 2013/14/EU into Greek legislation. This article completes article 18, para. 1a of Directive 2003/41/EU on the activities and supervision of institutions for occupational retirement provision (OJ L235, 23.09.2003).

The Minister also issued decision No. Φ.51010/1893/15 (Gov. Gaz. B' 178/23.1.2015) "Issuance of Code of Conduct and Good Practice for Occupational Insurance Funds". The Code establishes the legal rules that govern the relationships, conduct and qualifications of the persons directing and managing OIFs. They also set out standards for the sound and prudent administration and management of OIFs, in order to ensure their sustainability, exclusively to the interest of their members and pensioners.

Finally, Decision No. Φ.51010/1660/12 (Gov. Gaz. B' 179/23.1.2015) titled "Data to be submitted by Occupational Insurance Funds to the Hellenic Capital Market Commission, regulation of their contents, and deadlines for their submission" was issued, which specifies the data submitted to the HCMC by OIFs, their content, as well as the deadlines for their preparation and submission, based on the relevant provisions of paragraph 2, article 8 of Law 3029/2002, as currently in force.

DEVELOPMENTS IN THE GREEK CAPITAL MARKET

Equity and equity-like markets

The Composite Index of the Athens Stock Exchange

At the end of 2015, the ATHEX Composite Share Price Index closed at 631.35 units, registering a total year-on-year loss of 23.58% (826.18 units in 2014). During 2015, the index did not register monthly gains or losses for more than two months in a row. The largest monthly gain was recorded in February (+21.96%) and the largest monthly loss was recorded in August (-21.73%). The index registered its low for the year in December (557.63 units); this value was lower than the corresponding low for the year 2014 (756.80 units). The index reached its high for the year in February (945.81 units); this value was lower than the corresponding highest value for the year 2014 (1,379.42 units).

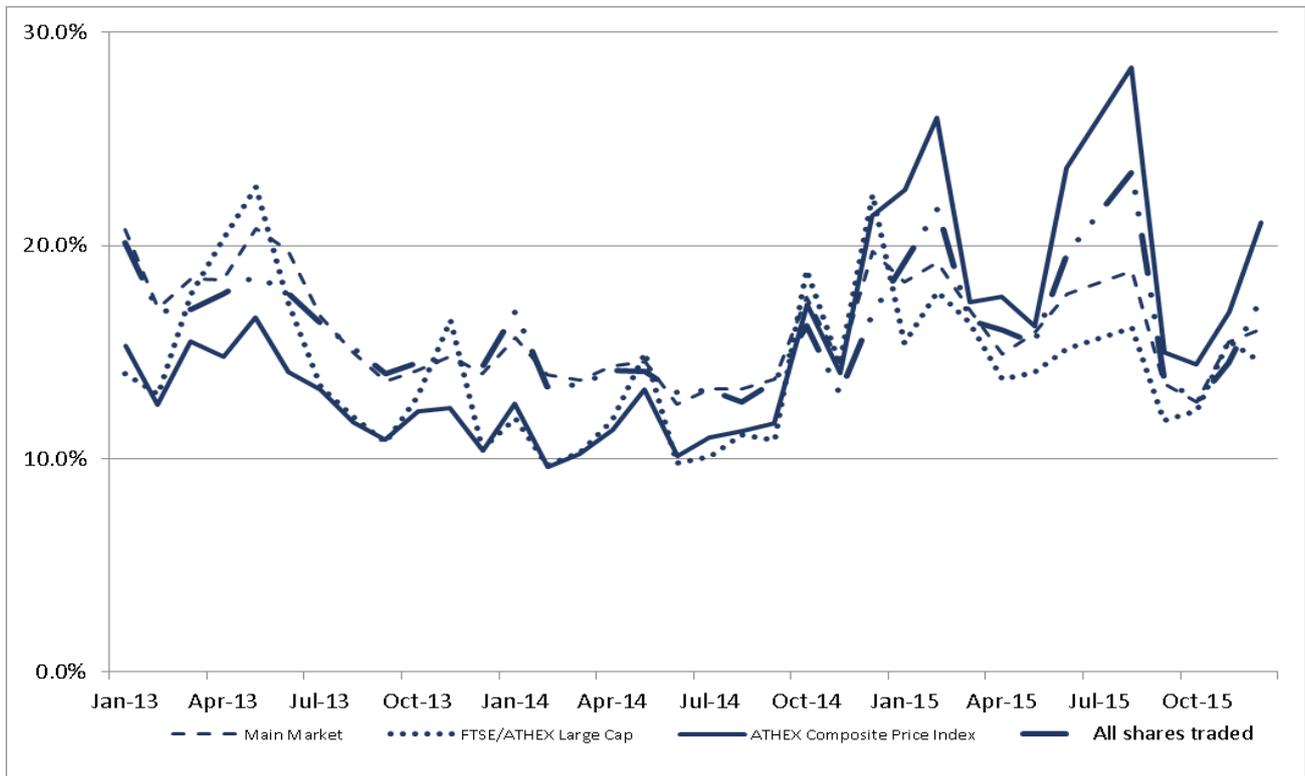
The cumulative return of the ATHEX Composite Share Price Index for the period 2005-2015 is shown on Table 3. The volatility of the ATHEX Composite Share Price Index, the FTSE/ATHEX Large Cap index, the Main Market and all shares traded in the Athens Exchange for each month of the period 2013-2015 is presented in Figure 2. The bid-ask spread in relation to the value of transactions for 2015 is presented in Figure 3.

TABLE 3. Cumulative Return (%) of the ATHEX Composite Share Price Index, 2005-2015.

		Return Year									
		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Base Year	2014	-23.58%									
	2013	-45.70%	-28.94%								
	2012	-30.46%	-9.00%	28.06%							
	2011	-7.21%	21.42%	70.88%	33.43%						
	2010	-55.35%	-41.57%	-17.77%	-35.79%	-51.88%					
	2009	-71.25%	-62.38%	-47.06%	-58.66%	-69.02%	-35.62%				

Return Year										
2008	-64.66%	-53.75%	-34.92%	-49.18%	-61.91%	-20.85%	22.93%			
2007	-87.81%	-84.05%	-77.55%	-82.47%	-86.86%	-72.70%	-57.59%	-65.50%		
2006	-85.63%	-81.20%	-73.54%	-79.34%	-84.52%	-67.82%	-50.02%	-59.34%	17.86%	
2005	-82.77%	-77.45%	-68.27%	-75.22%	-81.43%	-61.41%	-40.06%	-51.24%	41.35%	19.93%

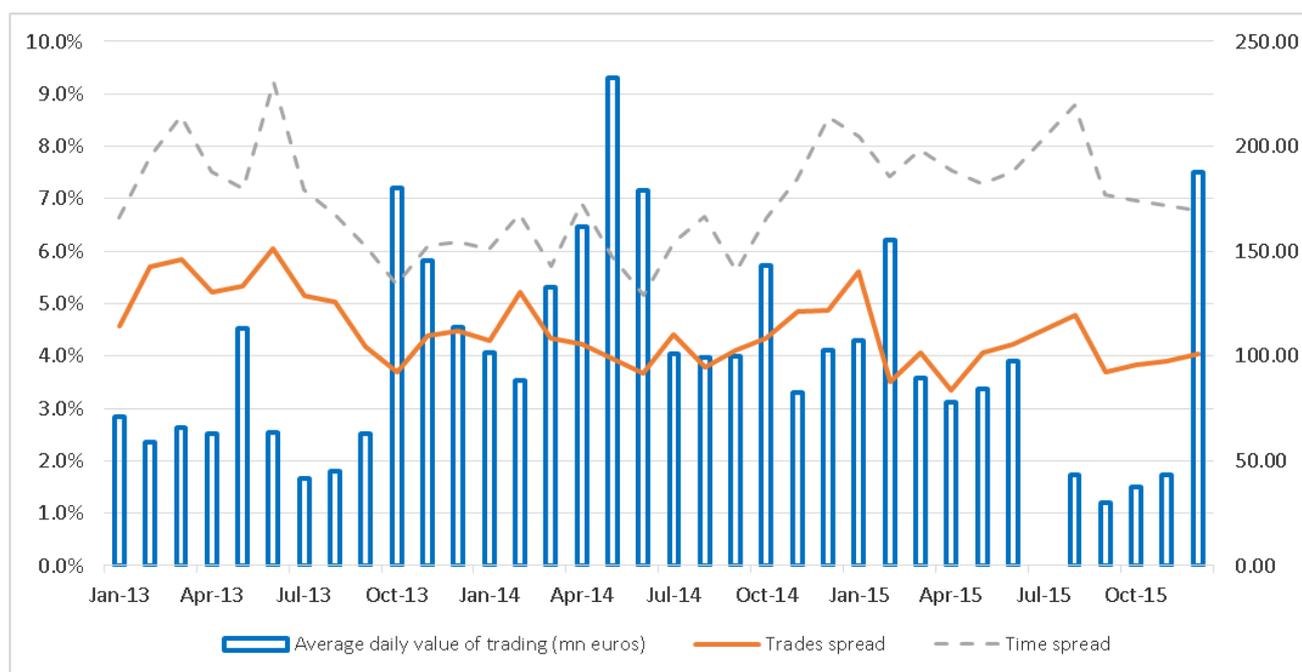
FIGURE 2. Monthly volatility in the Athens Exchange, 2013-2015



Source: ATHEX

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

FIGURE 3. Average monthly bid-ask spread and average daily value of trading, 2013-2015



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.

Stock Exchange Indices

In 2015, all ATHEX main indices decreased, with the FTSE/ATHEX LARGE CAP index sustaining the greatest loss (-30.78%). Gains were registered by the FTSE/ATHEX MID& SMALL CAP Factor-Weighted (+14.55%) and the FTSE/ATHEX MID CAP index (+5.62%). Most FTSE/ATHEX sectoral indices moved in the same direction. The largest loss was sustained by the FTSE/ATHEX Banking Index (-93.87%), followed by the FTSE/ATHEX Health Care index (-41.20%) and the FTSE/ATHEX Retail index (-33.56%). Only the FTSE/ATHEX Real Estate registered a gain (+6.05%). Table 4 presents the closing values and the percentage year-on-year changes for ATHEX main indices as per 31.12.2015. Table 5 presents FTSE/ATHEX sectoral index data per month and for the entire year 2015.

TABLE 4. ATHEX Main Indices, 2014-2015

ATHEX indices	Closing price 31.12.2014	Closing price 31.12.2015	Annual change (%)
Composite Share Price Index	826.18	631.35	-23.58%
FTSE/ATHEX Large Cap	264.86	183.34	-30.78%
FTSE/ATHEX MID cap	773.03	816.44	5.62%
Hellenic Mid & Small Cap Index	769.23	715.58	-6.97%
FTSE/ATHEX Global Traders Index Plus Plus	1,282.89	1,274.61	-0.65%
FTSE/ATHEX Mid & Small Cap Factor-Weighted	1,096.11	1,255.57	14.55%
FTSE/ATHEX Market index	636.14	449.96	-29.27%

Source: ATHEX

TABLE 5. Sectoral price indices in the Athens Exchange, FTSE/ATHEX, 2015

Month	Banks	Fin. Services	Ind. Goods	Retail	Constr. & materials	Utilities	Real Estate	Health Care
Jan.	599.3	976.27	1,967.96	3,813.27	2,122.34	1,926.99	2,237.83	122.13
Feb.	746.75	1,268.47	2,455.48	4,075.73	2,559.06	2,651.64	2,725.90	139.58
Mar.	562.41	928.22	2,104.43	3,994.07	2,257.84	2,107.70	2,367.75	118.96
Apr.	651.18	1,138.93	2,100.03	3,875.10	2,397.54	2,189.05	2,224.10	122.13
May	693.27	1,024.98	2,108.53	3,589.59	2,210.71	1,996.13	2,537.71	119.75
Jun.	658.76	929.84	2,120.13	3,491.93	2,294.04	1,992.25	2,420.48	119.75
Jul.	-	-	-	-	-	-	-	-
Aug.	207.99	817.57	1,871.18	2,747.41	1,926.16	1,705.17	2,618.64	95.17
Sep.	176.14	921.14	2,011.37	2,658.45	2,119.32	1,947.57	2,668.77	97.55
Oct.	251.72	972.93	2,223.29	2,675.49	2,176.17	2,109.57	2,728.08	107.06
Nov.	57.32	922.81	2,028.28	2,699.71	1,902.07	2,063.82	2,494.60	95.17
Dec.	58.92	973.92	1,824.71	2,526.06	1,878.38	1,675.48	2,420.10	84.86
Annual % change	-93.87%	-2.76%	-6.6%	-33.56%	-14.02%	-20.16%	6.05%	-41.2%

Month	Banks	Fin. Services	Ind. Goods	Retail	Constr. & materials	Utilities	Real Estate	Health Care
Max	746.75	1,268.47	2,455.48	4,075.73	2,559.06	2,651.64	2,728.08	139.58
Min.	57.32	817.57	1,824.71	2,526.06	1,878.38	1,675.48	2,224.10	84.86

Source: ATHEX

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

Value of trading

In 2015, the value of equity trading in the ATHEX amounted to 19.11 billion euros, registering a substantial annual decrease of 39.34%. In the first half of the year, its average monthly value stood at 1,984.94 million euros. In the second half of the year, the value of trading was substantially decreased during the months that followed the implementation of capital controls, i.e. August-November, and recovered in December, registering its highest value for the year (3.94 billion euros). The value of equity trading in all trading categories stood at 18.86 billion euros, down by 36.86% from 2014, with the value of trading in shares under surveillance registering the largest decrease (-82.94%). The value of trading in exchange traded funds stood at 7.95 million euros, down by 48.17% from 2014, while the value of trading in warrants stood at 251.35 million euros, reduced by 84.65% year-on-year.

TABLE 6. Value of equity trading in the securities market of the ATHEX (million €), 2015

Month	Equities			Exchange Traded Funds	Warrants	Total
	Main Market	Low Dispersion	Surveillance			
Jan.	2,075.36	1.38	0.83	0.61	64.00	2,142.18
Feb.	2,885.18	1.75	0.39	1.45	64.36	2,953.14
Mar.	1,837.76	0.73	10.62	0.19	26.42	1,875.72
Apr.	1,390.01	0.46	0.27	0.81	13.22	1,404.79
May	1,650.51	0.68	0.35	0.28	32.58	1,684.40
Jun.	1,810.74	0.68	0.12	3.06	34.80	1,849.40
Jul.	-	-	-	-	-	-
Aug.	896.45	1.11	0.11	0.13	5.11	902.92
Sep.	658.60	0.75	0.10	0.05	3.45	662.94
Oct.	778.00	0.69	0.06	0.28	3.13	782.17
Nov.	907.73	1.22	0.12	0.81	3.82	913.71
Dec.	3,939.60	1.55	0.11	0.27	0.46	3,941.99
Total 2015	18,829.95	11.00	13.08	7.95	251.36	19,113.36

Source: ATHEX

Average turnover velocity for all stocks increased in 2015 (average for the year: 0.171%) as compared to 2014 (average for the year: 0.155%) —despite its low values for the period August-November— reaching its highest value in December (0.348%).

TABLE 7. Average turnover velocity, per month, 2015

Month	Main market	Low Dispersion	Surveillance	Total
Jan.	0.180%	0.002%	0.005%	0.175%
Feb.	0.293%	0.002%	0.006%	0.282%
Mar.	0.171%	0.002%	0.155%	0.164%
Apr.	0.166%	0.002%	0.005%	0.157%
May	0.167%	0.002%	0.005%	0.161%
Jun.	0.207%	0.025%	0.002%	0.198%
Jul.	-	-	-	-
Aug.	0.105%	0.002%	0.002%	0.099%
Sep.	0.075%	0.002%	0.001%	0.071%
Oct.	0.085%	0.002%	0.001%	0.080%
Nov.	0.111%	0.004%	0.002%	0.105%
Dec.	0.369%	0.003%	0.002%	0.348%

Source: ATHEX

New DSS Accounts and Investor Participation in the ATHEX

In 2015, 18,508 new accounts were opened in the Dematerialized Securities System (DSS), as compared to 15,234 in 2014, and 25,367 in 2013, representing a 21.49% year-on-year increase, while 6,345 accounts were deactivated, as compared to 116,897 in 2014 and 25,025 in 2013. The number of active accounts in December 2015 stood at 26,322, as compared to 25,827 and 39,268 in December 2014 and 2013 respectively, with the average number of active accounts for 2015 falling to 26,248.45 from 27,928 accounts in 2014 and 44,675 in 2013.

In 2015, domestic investor participation to the market capitalisation of the ATHEX increased and stood at 32.47%, as compared to 27.32% in 2014 and 30.22% in 2013. The increase in the participation of domestic investors is due to the reduced participation of the of the HFSF (2,384.18 million euros in 2015 from 11,622.07 million euros in 2014), as domestic investors were net sellers, with outflows of 613.21 million euros, as compared to outflows 1,265.05 million euros in 2014. More specifically, the participation of domestic investors accounted for 14.16% of total market capitalisation in the ATHEX in 2015, as compared to 12.67% in 2014 and 12.51% in 2013. The participation of foreign investors increased, and accounted for 60.27% of total market capitalisation in the ATHEX in 2015, as compared to 45.87% in 2014 and 30.97% in 2013. In 2015, foreign investors were net buyers, with inflows of 606.97 million euros, as compared to inflows of 1,357.46 million euros in 2014.

TABLE 8. Number of new Accounts in the DSS by month, 2010-2015

Month / Year	2015	2014	2013	2012	2011	2010
January	1,659	1,338	1,607	1,925	3,497	2,861
February	2,313	1,054	1,571	2,248	3,071	5,027
March	1,399	1,121	1,378	3,251	2,415	3,062
April	1,130	3,374	2,537	1,232	1,881	5,646
May	1,137	1,308	5,238	1,825	2,371	3,043
June	1,485	969	5,891	2,521	2,296	2,373
July	289	1,027	1,422	1,245	1,764	3,393
August	979	888	938	1,038	2,467	1,467
September	804	1,159	107	1,416	2,423	3,460
October	677	980	1,314	1,892	2,318	3,697
November	3,112	941	1,206	1,546	2,456	2,810
December	3,524	1,075	1,195	1,045	1,442	1,872
Total new investor shares	18,508	15,234	25,367	21,184	28,401	38,711
Account deactivations	6,345	116,897	25,025	1,544	357,796	1,960

Source: Hellenic Exchanges

TABLE 9. Investor participation in the total capitalisation of the Athens Exchange, 31.12.2015

	Investor Shares with balances		Capitalisation (incl. the HFSF)	
	Number	Percentage (%)	Value (€ mn)	Percentage (%)
I. Domestic Investors	770,884	97.93	12,734.04	32.47
• Private domestic	766,941	97.43	5,555.44	14.16
• Private financial	401	0.05	2,360.95	6.02
• Private non-financial	2,981	0.38	1,938.79	4.94
• Public Sector	555	0.07	2,878.80	7.34
• Other domestic investors	6	0.00	0.05	0.00
II. Foreign Investors	14,824	1.88	23,638.44	60.27
• Private-foreign	10,801	1.37	322.55	0.82
• Legal Entities	1,381	0.18	10,051.42	25.63
• Institutional Investors	2,305	0.29	12,296.58	31.35
• Other legal entities	319	0.04	967.70	2.47
• Other foreign investors	18	0.00	0.20	0.00
III. Other Investors	1,483	0.19	465.72	1.19
IV. Hellenic Financial Stability Fund	1	0.00	2,384.18	6.08
Total I +II + III + IV	787,192	100.00	39,222.38	100.00

Source: Hellenic Exchanges

Market Capitalisation

By the end of 2015, the total market capitalisation of shares listed on the securities market of the Athens Exchange stood at 46,717.67 million euros, reduced by 11.71% from the corresponding value at the end of 2014, i.e. 52,916.45 million euros. The market capitalisation of shares listed on the main market amounted to 43,674.92 million, as compared to 51,154.33 million in 2014, accounting for 93.49% of the total market capitalisation of ATHEX-listed stocks. The market capitalisation of the low dispersion and under surveillance

category fell to 3,036.75 million euros at the end of 2015 from 1,753.83 million euros at the end of 2014, and accounted for 6.50% of total market capitalisation, as compared to 3.31% in 2014. The ratio of the total market capitalisation to Greece's GDP stood at 26.54% at the end of 2015, as compared to 28.34% in 2014 and 36.6% in 2013. At the end of 2015, the participation of the ten largest companies, in terms of market capitalisation, to total market capitalisation in the ATHEX was the following: Coca Cola HBC AG (15.42%), Hellenic Telecommunication Organization (OTE) (9.59%), ALPHA Bank (8.10%), National Bank (6.64%), Greek Organization of Football Prognostics (OPAP SA) (5.47%), Piraeus Bank (5.14%), EUROBANK (4.81%), Titan Cement Company (3.01%), Jumbo SA (2.80%), and Bank of Cyprus (2.78%). The market capitalisation of these ten companies' shares stood at 30.11 billion euros as per the end of 2015 and accounted for 63.77% of the total market capitalisation of ATHEX-listed shares. Similarly, at the end of 2014, the ten largest companies in terms of market capitalisation had a market cap of 37.77 billion euros and accounted for 70.73% of the total market capitalisation of ATHEX-listed companies.

TABLE 10. Market Capitalisation of shares listed on the securities market of the ATHEX (€ million), 2015

Month	Main market	Low Dispersion	Surveillance	Under deletion	Grand total
Jan.	41,430.33	1,392.38	322.17	7.13	43,152.01
Feb.	49,536.11	1,606.62	316.25	6.32	51,465.30
Mar.	43,507.13	1,453.55	328.89	6.57	45,296.14
Apr.	46,266.29	1,406.40	326.06	7.23	48,005.98
May	47,642.98	1,379.25	286.82	7.23	49,316.28
Jun.	46,163.77	1,457.28	280.90	5.54	47,907.49
Jul.	46,163.77	1,457.28	280.90	5.54	47,907.49
Aug.	34,374.59	1,420.97	285.46	5.54	36,086.56
Sep.	32,527.96	1,501.88	255.91	5.99	37,291.74
Oct.	38,683.59	1,498.20	245.39	5.99	40,433.17
Nov.	34,140.78	1,457.32	250.66	6.00	35,854.76
Dec.	43,674.92	2,804.32	232.43	6.00	46,717.67

Source: ATHEX.

Note: Market capitalisation on the last trading day of each month.

TABLE 11. ATHEX cumulative data, 2007-2015.

End of year	Market Capitalisation of ATHEX-listed shares (€ million)	ATHEX Composite Share Price Index	Number of ATHEX-listed companies	ATHEX market capitalisation (% of GDP)
2015	46,717.67	631.35	229	26.5
2014	52,916.45	826.18	233	28.3
2013	66,514.89	1162.68	251	36.6
2012	33,766.01	907.90	265	17.3

End of year	Market Capitalisation of ATHEX-listed shares (€ million)	ATHEX Composite Share Price Index	Number of ATHEX-listed companies	ATHEX market capitalisation (% of GDP)
2011	26,783.43	680.42	242	14.1
2010	53,958.39	1413.94	258	21.9
2009	83,447.43	2196.16	270	33.4
2008	68,121.25	1786.51	280	27.3
2007	195,502.47	5178.83	295	79.8

Source: ATHEX, HCMC

Note: GDP in volume terms, non-seasonally adjusted data

Net profits and Dividends of ATHEX-Listed Companies

At the end of 2015, the weighted with the sector's market capitalisation price to (after-tax) earnings ratio (P/E) for the securities market was equal to 6.9. It is worth noting that the value of this index is the lowest recorded during the past fifteen years, the next higher value occurring in 2014 (9.3) and before that in 2008 (12.5). At the end of 2015, the lowest weighted P/E ratio was that of the General Mining sector (0.5), followed by Farming & Fishing and Health Care (2.3) and Clothing & Accessories (2.6). The sector capitalisation-weighted dividend yield (D.Y.) of all companies listed on ATHEX stood at 1, a very low value in comparison to both the value at the end of 2014 (3.2), and the values recorded during the past seven years. More specifically, the weighted dividend yield of the banking sector remained at end-of-year levels for 2014 (7.3).

TABLE 12. Price to Earnings (P/E) ratio and listed company dividend yields (D.Y.), 2001-2015

End of year	Weighted P/E (after taxes)	Weighted Profit Distribution Rate
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
2010	21.4	5.4
2009	21.7	5.4
2008	12.5	7.3
2007	27.7	2.9
2006	30.5	2.4
2005	29.4	3.6
2004	26.7	4.0
2003	28.0	4.8
2002	22.6	6.3
2001	24.9	4.1

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 month in relation to the sum of the sector's capitalisation. 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

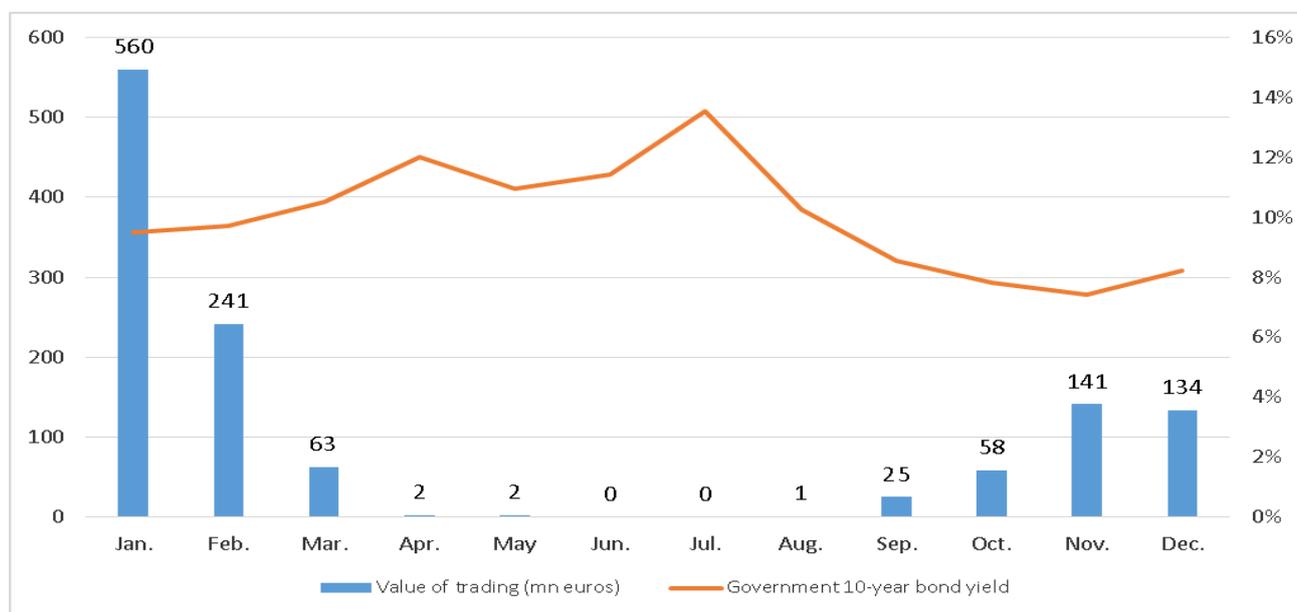
In 2015, trading activity in the Greek government bond market registered a drop, which was even more pronounced during the second half of the year. Based on statistics from the Bank of Greece (BoG) System for Monitoring Transactions in Book-entry Securities, the nominal value of secondary-market trading on Greek treasury securities stood at 1,046.38 billion euros in 2015, as compared to 1,588.59 billion euros in 2014, reduced by 34.13% year-on-year. In the second quarter of 2015, the year-on-year decrease in the nominal value of these trades stood at 74.85%. Based on the same data, there was also a steep decline in the number of trades, which fell to 83,893 from 195,862 trades in 2014. It should be noted that the aforementioned trading activity figures are the lowest recorded during the past ten years.

The annual value of trading in the Electronic Secondary Government Bonds Market (HDAT) amounted to 1.23 billion euros, as compared to 10.4 billion euros in 2014, and 1.5 billion euros in 2013. The highest value of trading was recorded in January (560 million euros, 45.64% of the total), while no transactions were carried out in June and July.

Reflecting the trends concerning the composition of central government debt, at the end of 2015 the ratio of negotiable debt (bonds and T-bills) to total debt stood at 23.25%, as compared to 25.02% at the end of 2014.

Figure 4 presents the yield on the 10-year benchmark bond. In December 2015, the average yield on the 10-year reference bond stood at 8.21%, marginally lower than the average yield on the bond in December 2014 (8.42%). The lowest average yield on this bond was recorded in November (7.41%), while the highest was recorded in July (13.53%), based on Bloomberg data. In December 2015, the average yield on three-year bonds stood at 8.09%, on five-year bonds at 8.05% and on twenty-year bonds at 8.33%.

FIGURE 4. Government 10-year Bond yield and Value of trading in HDAT, 2015.



Source: Bank of Greece; Bloomberg.

Note: No yields were calculated for the month of July by the BoG, and instead Bloomberg data were used.

Finally, the drop in trading activity in the corporate bond market of the ATHEX during 2015 became even steeper. The value of trading amounted to 0.06 million euros as compared to 0.28 million euros in 2014, and 0.52 million euros in 2013.

The Derivatives Market

In 2015, the derivatives market of the Athens Exchange was marked by a significant increase in trading activity during the first half of the year and a decrease in trading volumes during the second half, the increase of the share of stock futures in the total derivatives market, and the substantial increase of the call:put ratio.

The average daily volume of trading in stock and index futures and options stood at 65,709 contracts in 2015, as compared to 43,568 contracts in 2014 and 37,416 contracts in 2013, increased by 50.82% year-on-year, as compared to 16.44% in 2014. It should be noted that this year-on-year growth is due to the increased volume of trading during the first half of 2015, when the average daily volume of trading stood at 89,469 contracts, as compared to 36,253 contracts in the second half of the year. More specifically, there was a y-o-y increase in trading activity on stock futures, with the average daily volume of transactions rising by 97.87%, while the average daily volume of transactions decreased in regard to all other types of futures and options, the largest decrease being that of options on the FTSE/ATHEX Large Cap, at -53.65%. Following these developments, the share of stock futures in the average daily volume of trading in all derivative products was substantially improved, increasing to 84.69% from 64.55% in 2014 and 72.42% in 2013, while the corresponding share of futures on the FTSE/ATHEX Large Cap index fell to 14.57% from 33.06% in 2014 and 22.71% in 2013. The largest average daily trading volume was that of the stock futures for Eurobank Ergasias (14,493 contracts), while the largest percentage increase of average daily trading volume was that of stock options for OPAP SA (700.0%).

The number of end investor-client accounts amounted to 38,257 at the end of December 2015, as compared to 37,157 in December 2014 and 34,406 in December 2013 (Table 13). Moreover, the average monthly number of accounts that performed transactions in 2015 fell to 2,171 from 2,535 in 2014, while the respective share on the total number of investor accounts fell to 5.7% from 7.2% in 2014 and 7.4% in 2013..

The ratio of ATHEX member to client transaction value for all the products traded in the derivatives market increased and stood at approximately 47:53 in 2015, as compared to 45:55 in 2014 and 46:54 in 2013. Remarkable year-on-year changes of this ratio were recorded in regard to stock options (40:60 as compared to 48:52 in 2014) and futures on the FTSE/ATHEX Large Cap index (64:36 as compared to 48:52 in 2014) (Table 14).

TABLE 13. Intermediaries in the derivatives market, 2013-2015

	Dec. 2015	Dec. 2014	Dec. 2013
Trading Members	35	34	38
New members per year	1	0	0
Member mergers and deletions	+1	-2	-1
Clearing Members	21	21	22
New members per year	0	0	0
Member mergers and deletions	0	-1	-1
- Direct Clearing Members	13	12	13
- General Clearing Members	8	9	9
Transaction terminals	-	250	250
API use agreements	-	30	29
Client Accounts	38,257	37,157	34,406

	Dec. 2015	Dec. 2014	Dec. 2013
Products	35	36	35

Source: ATHEX.

TABLE 14. Distribution of Contracts in the Derivatives market, 2013-2015

Derivative products	Distribution of trades					
	Average 2015		Average 2014		Average 2013	
	Members	Clients	Members ¹	Clients	MM	Clients
Futures on the FTSE/ATHEX LARGE CAP index	46.06%	53.94%	42.68%	57.32%	41.38%	58.62%
Options on the FTSE/ATHEX LARGE CAP index	63.52%	36.48%	48.41%	51.59%	48.43%	51.57%
Stock futures	38.80%	61.20%	40.71%	59.29%	35.87%	64.13%
Stock options	40.17%	59.83%	47.88%	52.12%	57.29%	42.71%
TOTAL PRODUCTS	47.14%	52.86%	44.92%	55.08%	45.74%	54.26%

Source: ATHEX

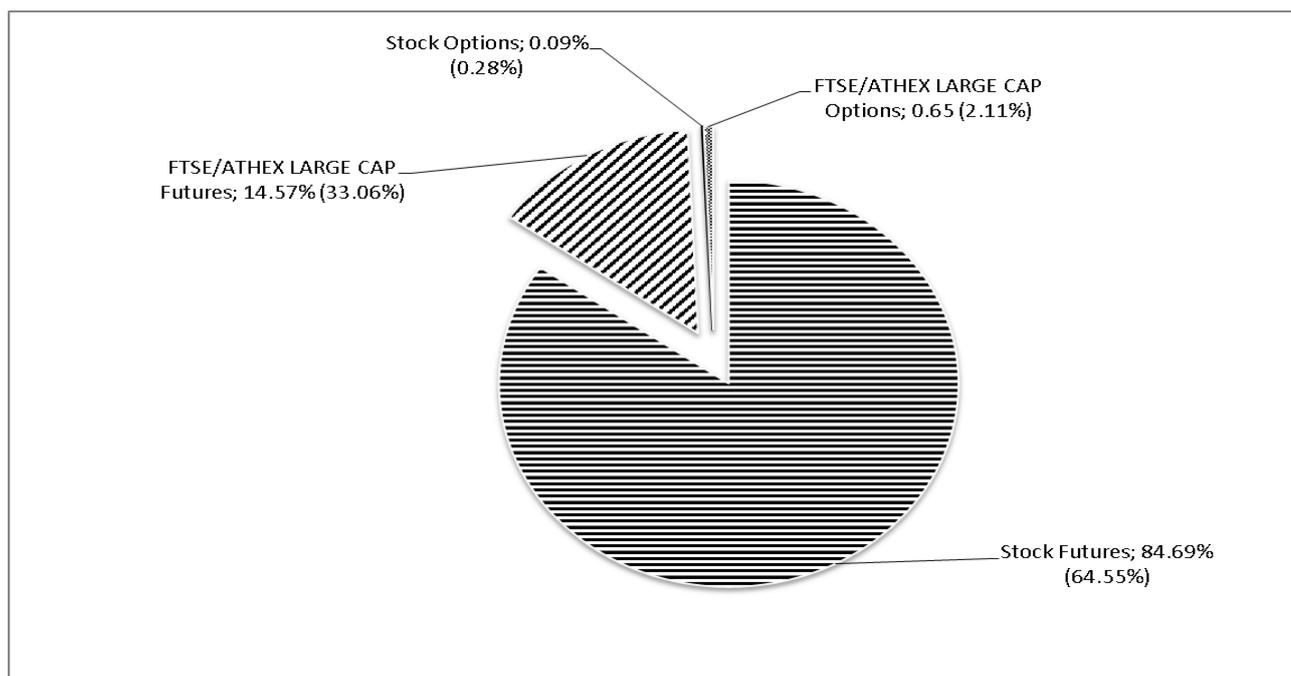
Note 1: Since 2014, data on the distribution is broken down in member and client transactions.

The ratio of the value of trading in the derivatives market to the value of trading in the underlying transferable securities market of the Athens Exchange was reduced year-on-year, with the largest decrease occurring during the second half of the year. More specifically, the average value of the ratio of the total value of derivative products to the total value of stock trading stood at 22% in 2015 as compared to 28% in 2014 and 27% in 2013. It is worth noting that the average value of this ratio for the first half of 2015 stood at approximately 28%. More specifically, the average ratio of the value of transactions on futures and options on the FTSE/ATHEX Large Cap index to the total value of trading in stocks stood at 14%, as compared to 25% in 2014 and 28% in 2013, while the average ratio of transactions on stock futures and options remained at 2014 levels, i.e. 7% as compared to 10% in 2013 (Table 15).

The call:put ratio concerning trading in options on the FTSE/ATHEX Large Cap index was more in favour of call options on an annual basis (i.e. total volume of call options to total volume of put options for 2015), and stood at 3.85, as compared to 1.91 in 2014 and 1.74 in 2013. The ratio showed intense fluctuations on a monthly basis (maximum value: 15.91 in April; minimum value: 1.81 in June), with the average monthly value of the ratio rising to 5.93 from 2.13 in 2014 and 1.86 in 2013.

In October 2015, the Athens Exchange, in view of the impending recapitalisation of the banks, decided to de-list the futures and options on the shares of Alpha Bank, Piraeus Bank, National Bank, and Eurobank Ergasias. These derivatives were gradually listed again for trading in the derivatives market of the Athens Exchange in December 2015, after the completion of the recapitalisation process. Finally, in June 2015 the Athens Exchange decided to de-list the stock future for Sidenor, because of its cross-border merger with VIOHALCO.

FIGURE 5. Distribution of the Volume of Trading in the derivatives market per product, 2015 (2014)



Source: ATHEX, HCMC

Note: 2014 figures are shown in brackets.

TABLE 15. Value of trading in the derivatives market and the underlying transferable securities market, 2015

Month / Year	Value of trading on stocks constituents of indices underlying futures contracts to value of trading on all stocks (%)	Value of trading on derivative products to value of trading on stocks (%)	FTSE/Athex Large Cap: value of trading on futures and options to the value of trading on stocks (%)	Value of transactions on stock futures and options to value of trading on stocks (%)
Jan. 2015	95	27	20	5
Feb. 2015	95	27	21	6
Mar. 2015	93	25	17	8
Apr. 2015	95	28	22	6
May 2015	93	32	25	8
Jun. 2015	95	27	17	10
Jul. 2015	-	-	-	-
Aug. 2015	94	11	5	4
Sep. 2015	95	24	10	12
Oct. 2015	95	19	12	6
Nov. 2015	94	15	9	6
Dec. 2015	99	5	2	3
Avg. 2015	95	22	14	7
Avg. 2014	91	28	25	7
Avg. 2013	85	27	28	10

Source: ATHEX.

SECURITY ISSUANCE

Greek Government security issuance

In 2015, the Greek Government issued only Treasury bills (13 and 26 weeks), of a total value of 40.8 billion euros as compared to 40 billion euros in 2014. The average weighted interest rate on Treasury bills issues during 2015 stood at 2.8%, as compared to 2.4% in 2014.

In 2015, new Greek Government debt originated by 33.7% from the issuance of Treasury bills, while the remainder is distributed as follows: 48.6% from loans extended by the European Stability Mechanism (ESM), 16.3% from loans extended by the European Financial Stability Facility (EFSF), and 1.4% from loans extended by the European Investment Bank (EIB). Moreover, the average weighted remaining maturity of central government debt was slightly increased: 16.76 years at the end of 2015 from 16.16 years at the end of 2014.

Corporate Security Issuance

In 2015, issuing activity in the Greek corporate security market was characterised by another, following those of 2013 and 2014, recapitalisation of Greek banks, as part of the restructuring and stabilisation of the financial system. More specifically, there were seven share capital increases by ATHEX-listed companies, five of which concerned capital increases by credit institutions. Moreover, there were two corporate bond issues by two credit institutions. Total funds raised through the issuance of shares and convertible bonds stood at 10.19 billion euros and 4.07 billion euros respectively.

Share issuance

During the year, there were seven share capital increases by ATHEX-listed companies, as compared to eleven in 2014 and twenty one in 2013. The funds raised amounted to 10.19 billion euros, as compared to 8.76 billion euros in 2014 and 30.02 billion euros in 2013. Out of this amount, 10.08 billion euros concerned capital increases carried out by banks. There were no public offerings of shares without admission to trading in ATHEX, as compared to two in 2014 and four in 2013. Similarly, there were no initial public offerings with admission to trading in ATHEX, as compared to one in 2014. Table 16 presents the funds raised per company through the issuance of stock in 2015.

TABLE 16. Funds raised through share issuances, 2015

Company	Trading category	Total Funds Raised
PIRAEUS BANK	Main market	2,601,649,044.60
ALPHA BANK	Main market	2,563,000,000.00
NATIONAL BANK OF GREECE	Main market	2,192,372,169.30
EFG EUROBANK	Main market	2,038,920,000.00
ATTICA BANK	Main market	681,007,809.90
NIREFS SA	Surveillance	58,599,999.90
SELONDA SA	Main market	50,400,000.00

Company	Trading category	Total Funds Raised
Grand Total		10,185,949,023.70

Source: HCMC

Table 17 presents data on initial public offerings with admission of shares to trading during 2005-2015. More specifically, the number of initial public offerings per year, the amount of funds raised and their percentage of the total amount of funds raised are presented.

TABLE 17. Share issuances through initial public offerings, 2005-2015

Year	IPOs		
	Total number	Amount (€ mn)	% of total
2015	0	-	-
2014	1	35.13	0.4
2013	0	-	-
2012	0	-	-
2011	0	-	-
2010	0	-	-
2009	1	10	0.1
2008	0	0	-
2007	4	500.73	100
2006	2	725.25	100
2005	7	81.9	6

Source: HCMC

Table 18 presents data on the number of share capital increases by ATHEX-listed companies during 2010-2015, as well as the corresponding amount of funds raised.

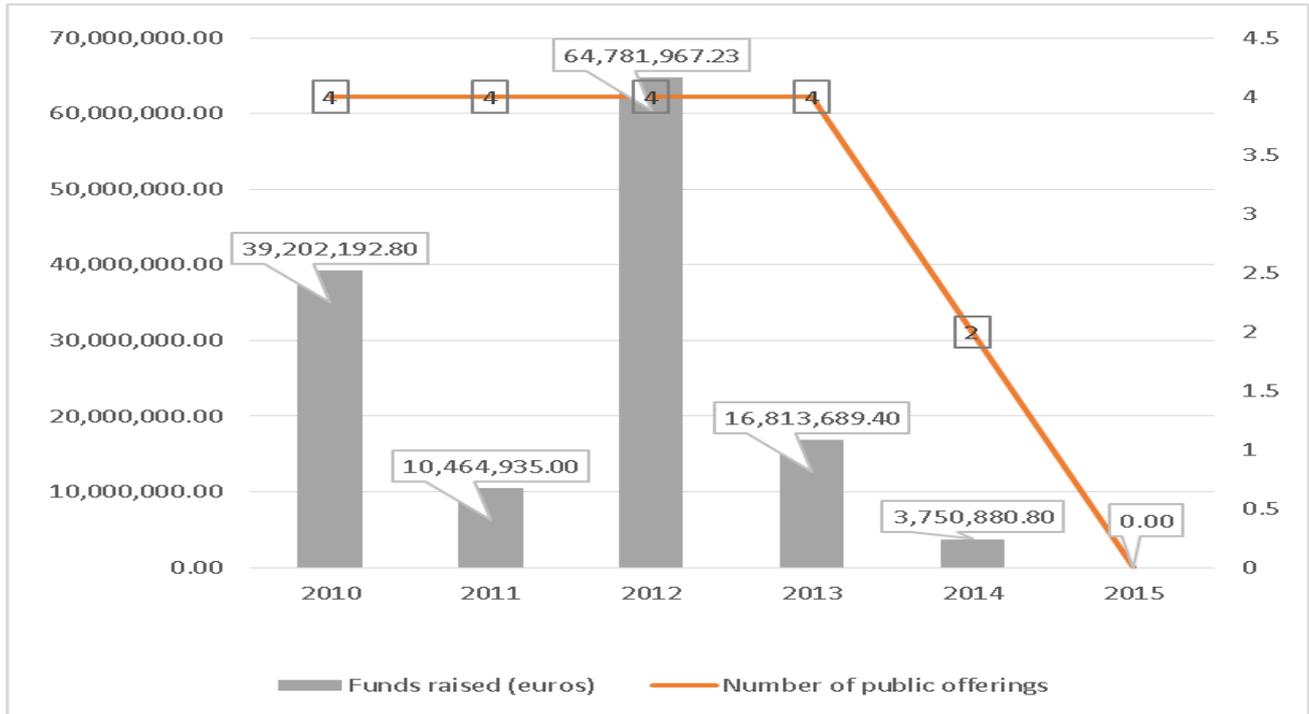
TABLE 18. Capital increases by ATHEX-listed companies, 2010-2015

Year	Number of Share Capital Increases	Total Funds Raised (€ mn)
2015	7	10,185.95
2014	11	8,720.85
2013	21	29,999.39
2012	5	38.20
2011	14	2,984.00
2010	17	2,417.00

Source: HCMC

Figure 6 presents data on the public offering of shares without admission to trading in ATHEX during the period 2010-2015. More specifically, it presents the total number of public offerings per year, as well as the amount of funds raised.

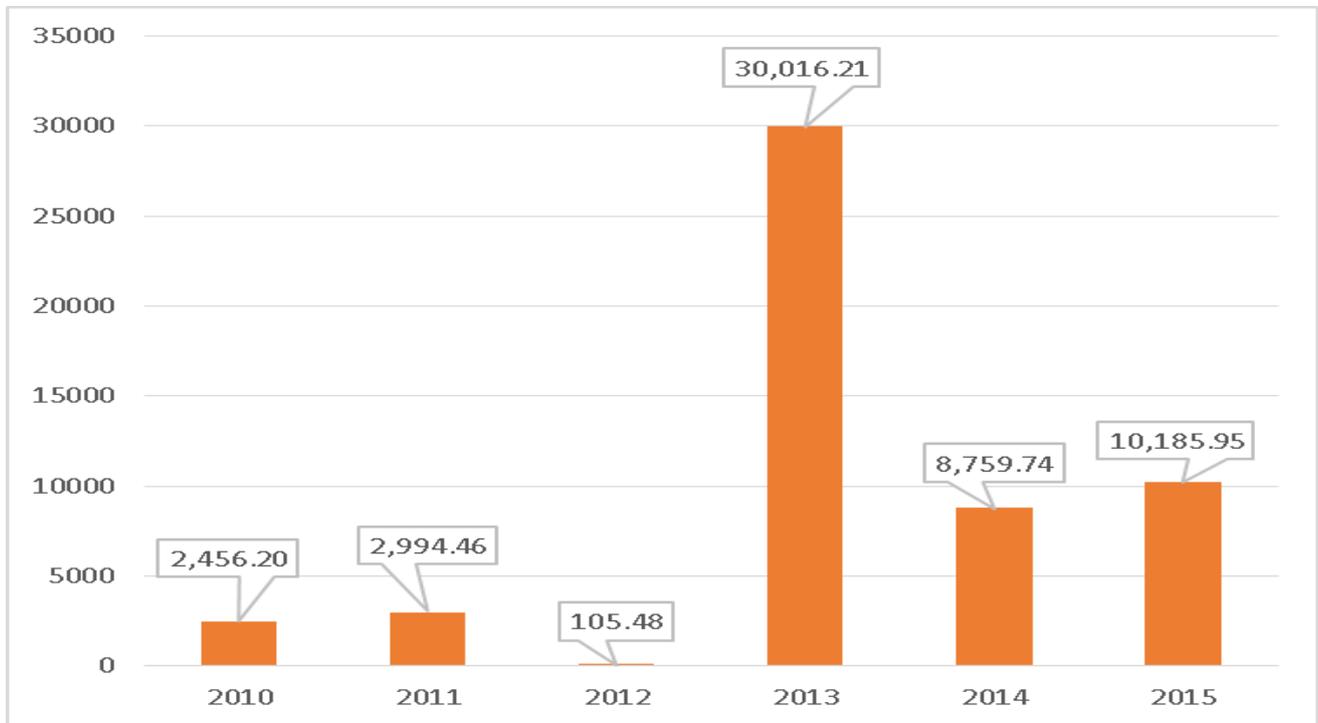
FIGURE 6. Public offering of shares without admission to trading, 2010-2015



Source: HCMC

Figure 7 presents the total amount of funds raised per year through share issuance during 2010-2015.

FIGURE 7. Total funds raised through share issuance (€ mn), 2010-2015



Source: HCMC

The quarterly distribution of share capital increases by ATHEX-listed companies in the period 2013-2015 is presented in Table 19, based on the date of the approval of the relevant prospectuses by the HCMC. Whenever

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 ATHEX.

TABLE 19. Quarterly distribution of share capital increases by ATHEX-listed Companies, 2013-2015

Quarter	Number of issues			Total Funds Raised (€ mn)		
	2015	2014	2013	2015	2014	2013
1st	-	3	3	-	232.81	19.96
2nd	1	7	7	50.40	8,467.75	28,801.43
3rd	-	3	2	-	59.09	332.25
4th	6	1	9	10,135.55	0.08	845.75
Total	7	14	21	10,185.95	8,759.73	29,999.39

Source: HCMC

Bond Issuance

In 2015, there were two convertible bond issues, as compared to only one in 2014 and four in 2013. Both issues were made by credit institutions, the NATIONAL BANK OF GREECE and PIRAEUS BANK, raising a total of 4,069 million euros, as compared to 251.84 million euros in 2014 and 832.74 million euros in 2013. This figure accounts for 28.55% of the total funds raised by ATHEX-listed companies. More specifically, the convertible bond issue of the NATIONAL BANK OF GREECE concerns 20,292 contingent convertible bonds with a face value and issue price of 100,000 euros each, which were exclusively sold to the Hellenic Financial Stability Fund. Similarly, the convertible bond issue of PIRAEUS BANK concerns 20,400 contingent convertible bonds with a face value and issue price of 100,000 euros each, which were also exclusively sold to the Hellenic Financial Stability Fund.

Corporate Restructuring in the Capital Market

In 2015, the corporate restructuring of ATHEX-listed companies through mergers was increased as compared to 2014. Mergers between listed and non-listed companies increased in 2015 as compared to 2014, as 11 listed companies absorbed 13 non-listed companies in 2015 (Table 20 & Figure 8), while 9 listed companies had absorbed 9 non-listed companies in 2014. Of the acquirer listed companies, two came from the Banks sector, two from the Farming & Fishing sector and the rest from various sectors (Food Products, Industrial Machinery, Fixed Line Telecommunications, Travel & Tourism, Industrial & Office REITs, Building Materials & Fixtures, Steel). Moreover, in 2015 and in 2014, two listed companies were merged by absorption by two other listed companies. It should be noted that in 2015 there was an increase in corporate restructuring through spin-offs and acquisitions of business sectors. More specifically, in 2015, 5 business sectors were spun-off from 3 ATHEX-listed companies and were acquired by 5 non-listed companies (TABLE 21), as compared to zero spin-offs in 2014. The spin-offs that took place in 2015 concerned one company from each of the Aluminium, Durable Household Products and Home Construction sectors.

Finally, on 31.12.2015, out of a total of 186 ATHEX-listed companies, 153 companies (82.3%) comprised groups and prepared consolidated financial statements, as compared to 164 companies comprising groups (84.1%) out of a total of 195 as per 31.12.2014 (Figure 9).

TABLE 20. Mergers among listed and non-listed companies, 2015

No	Acquirer	Sector	Target Company
1	PERSEFS SA	Food Products	-SEA AQUACULTURE EVOIKOS SA -ACUACULTURE AGRICULTURAL AND COMMERCIAL COMPANY
2	KLEEMANN HELLAS	Industrial Machinery	MODA LIFT SA
3	HELLENIC TELECOMMUNICATIONS ORG.	Fixed Line Telecommunications	VOICENET SA
4	ALPHA BANK SA	Banks	DINERS CLUB GREECE SA
5	NATIONAL BANK OF GREECE	Banks	ETHODATA SA
6	AUTOHELLAS SA	Travel & Leisure	-VELMAR SA -TECHNOCAR SA
7	MIG REAL ESTATE REIC	Industrial & Office REITs	ETHNIKI PANGEA REIC
8	NIREFS SA	Farming & Fishing	SEA FARM IONIAN SA
9	TECHNICAL OLYMPIC SA	Home Construction	MOCHLOS SA (listed)
10	VIOHALCO SA	Diversified Industrials	SIDENOR HOLDING SA (listed)
11	GALAXIDI FISH FARMING S.A.	Farming & Fishing	KIRFISH SA - AQUA CULTURE
12	F.H.L. H. KYRIAKIDIS MARBLES - GRANITES S.A.	Building Materials & Fixtures	MARMARA VOLAKA DRAMAS SA
13	SIDMA SA	Steel	PANELKO SA

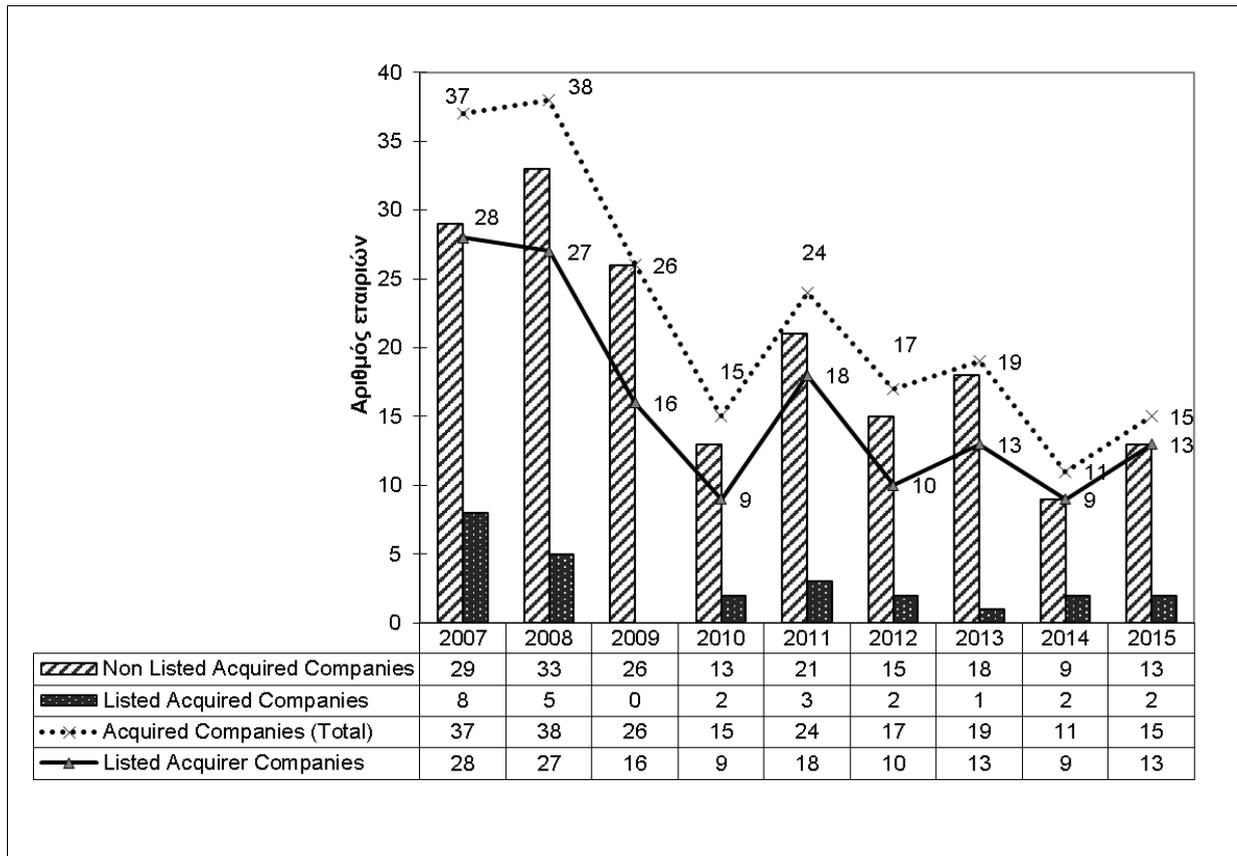
Source: HCMC

TABLE 21. Listed company business sector spin-offs and acquisitions by non-listed companies, 2015

No	Listed Company	Sector	Company to which the business sector is transferred
1	ELVAL HOLDING S.A.	Aluminium	- SYMETAL SA (aluminium rolling sector) - ELVAL COLOUR SA (etablond production and trading sector) - BEPAL SA (dying of aluminium strips for architectural use)
2	G.E. DIMITRIOU SA	Durable Household products	GED LOGISTICS (logistics sector)
3	TECHNICAL OLYMPIC SA	Home Construction	PORTO KARRAS SA (construction business sector)

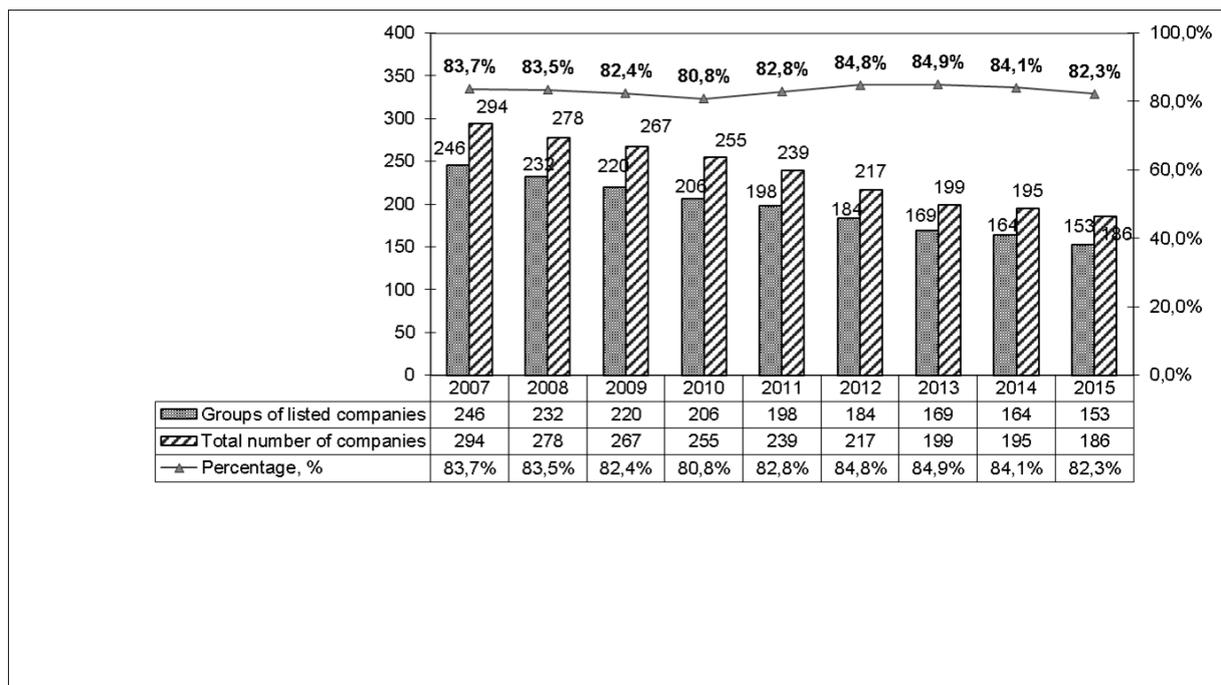
Source: HCMC

FIGURE 8. Mergers of ATHEX-listed Companies, 2007-2015



Source: HCMC

FIGURE 9. Listed companies and groups of listed companies traded on ATHEX, 2007-2015



Source: HCMC

PART THREE

CAPITAL MARKET INTERMEDIARIES

INVESTMENT FIRMS

General Overview

In 2015, sixty three (63) investment firms were operating in the Greek capital market. During the year, the Hellenic Capital Market Commission granted operating licenses to two (2) investment firms, granted license for expansion to seven (7) investment firms, revoked the operating license of three (3) investment firms, and recalled the operating license in regard to specific investment services of two (2) investment firms. In addition, it approved the acquisition of qualifying holdings in Investment Firms in eleven (11) cases, and the offering of qualifying holdings in Investment Firms in four (4) cases. Finally, the Hellenic Capital Market Commission assessed the eligibility of fifty (50) new board members of Investment Firms, and the eligibility of four (4) Investment Firm managers.

Trading Activity

In 2015, trading activity in the ATHEX shrank. The total value of transactions of all companies-members of the ATHEX (Investment Firms, Credit Institutions, and remote members) fell by 39.43% year-on-year, to 38.17 billion euros from 63.02 billion euros in 2014, 42.62 billion euros in 2013 and 25.85 billion euros in 2012. The share of the five investment firms-ATHEX members with the largest value of transactions as a percentage of the total value of transactions stood at 54.90%, as compared to 52.84% in 2014, 54.66% in 2013 and 51.82% in 2012, while the corresponding share of the ten-largest, in terms of trading activity, investment firms-ATHEX members stood at 79.27%, as compared to 75.85% in 2014, 74.82% in 2013, 67.31% in 2013 and 70.65% in 2011.

TABLE 22. Transactions by firms ATHEX-members, 2012-2015

Transactions by ATHEX members (€ mn)	2015	2014	2013	2012
Value of Equity Trading	38,169.40	63,020.06	42,618.14	25,834.67
Value of Bond Trading	0.08	0.56	1.04	15.52
Total Trading Value	38,169.48	63,020.63	42,619.19	25,850.19
Share (%) of top-5 ATHEX members	54.90	52.84	54.66	51.82
Share (%) of top-10 ATHEX members	79.27	75.85	74.82	67.31

Source: ATHEX

Margin Account Trading

Table 23 presents the development of margin account trading for the year 2015, 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 32, while 34 firms submitted the relevant notification during January-May, and 35 firms during June-December. The average number of active open-end contracts fell to 6,943 from 8,666 in 2014, 10,853 in 2013 and 10,839 in 2012. Total average debit balances in margin accounts fell to 36.32 million euros from 57.1 million euros in 2014, 50.4 million euros in 2013 and 50.5 million euros in 2012, while the average value of security portfolios rose to 668.25 million euros from 559.9 million euros in 2014, 410.9 million euros in 2013 and 394.2 million euros in 2012.

TABLE 23. Margin Account Trading, 2015

Month	Number of margin account trading notifications by Investment Firms	Number of Investment Firms actually providing margin account trading	Number of active open-end margin agreements	Number of active short term margin agreements	Debit Balances	Security Portfolio Valuation
2015						
Dec.	35	31	6,616	55,377	17,477.85	371,563.85
Nov.	35	31	6,615	61,167	15,055.07	339,164.44
Oct.	35	31	6,444	55,016	17,015.81	370,130.75
Sep.	35	32	6,683	55,185	18,194.21	1,215,318.38
Aug.	35	32	6,753	54,904	19,090.71	1,376,276.43
Jul.	35	32	7,223	55,352	28,978.87	465,994.76
Jun.	35	32	7,247	55,722	32,998.64	470,799.25
May	34	33	7,188	55,546	40,652.21	476,785.67
Apr.	34	33	7,176	52,578	33,290.75	456,773.84
Mar.	34	33	7,195	52,723	81,495.69	826,925.11
Feb.	34	33	7,110	52,535	55,011.54	633,723.13
Jan.	34	33	7,061	52,378	76,592.12	1,015,498.46
Mean	-	32	6,943	54,874	36,321.12	668,246.17

Source: HCMC

COLLECTIVE INVESTMENT MANAGEMENT FIRMS

Developments in the Greek collective investment market

In 2015, the total number of mutual fund management companies (MFMCs) fell to 15 —of which 14 had mutual funds under management— from 16 companies in 2014 —of which 15 had M/Fs under management— and 19 companies in 2013. The total number of mutual funds under management at the end of the year stood at 269, of which 164 were granted formation approval by the Hellenic Capital Market Commission, as compared to 265 in 2014, and 279 in 2013.

At the end of the year, the total net assets of mutual funds increased by 19.70% year-on-year and stood at 7.24 billion euros, as compared to 6.05 billion euros in 2014 and 6.25 billion euros in 2013. According to the classification of mutual funds, MFMCs managed 72 equity mutual funds, 48 bond mutual funds, 32 balanced mutual funds, 7 short-term money market funds, 19 money market funds, 27 equity funds of funds, 29 balanced funds of funds, 6 bond funds of funds, and 29 Specialist mutual funds.

The three largest mutual fund management companies had funds under management of 5.31 billion euros, which accounted for 73.31% of total mutual fund assets, as compared to assets of 3.84 billion euros and a corresponding market share of 63.54% in 2014, and 3.71 billion and 59.40% in 2013. Similarly, the five largest MFMCs had funds under management of 6.53 billion euros that accounted for 90.23% of total mutual fund assets, as compared to 81.72% in 2014 and 78.53% in 2013.

TABLE 24. Net assets and Number of Mutual Funds, 2013-2015

MF Classification	31.12.2015		31.12.2014		31.12.2013	
	Value (€ mn)	No. of M/F	Value (€ mn)	No of M/F	Value (€ mn)	No. of M/F
Money market	2,103.81	26	1,031.14	27	911.10	28
Bond	1,419.10	48	1,286.26	46	1,277.57	51
Equity	1,040.00	72	1,207.73	71	1,604.35	89
Balanced	1,104.70	32	1,051.75	33	1,166.36	33
Funds of Funds	1,020.77	62	728.61	55	525.85	46
Specialist	550.07	29	741.80	33	767.33	32
Total	7,238.47	269	6,047.33	265	6,252.59	279

Source: Hellenic Fund & Asset Management Association

TABLE 25. Net Mutual Funds Assets and macroeconomic aggregates, 2008-2015

Date	Resident deposits and repurchase agreements of non MFIs to other MFIs in Greece (€ mn) ¹	ATHEX Market Capitalisation (Total number of shares) (€ million)	Net Mutual Funds Assets (€ million)
Dec. 2015	-	46,717.67	7,238.5
Nov. 2015	137,603	35,854.77	7,661.2
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
Dec. 2010	247,188	53,958.38	8,015.6
Dec. 2009	279,543	83,447.47	10,680.5
Dec. 2008	280,388	68,121.25	10,420.3

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

Note: (1) Securitisation obligations are not included, MFIs stands for Monetary Financial Institutions.

The restructuring in the net assets of each mutual fund category continued in 2015, reflecting the overall developments in the collective investment market.

The net assets of short term money market mutual funds increased by 562.25% year-on-year, while their annual returns were marginally positive at 0.09%, as compared to an y-o-y value increase of 58.47% and a positive return of 0.57% in 2014. The net assets of money market mutual funds decreased by 28.93%, with a positive annual return of 2.29%, as compared to a 4.51% increase in asset value and a positive return of 2.95% respectively in 2014. The total market share of the overall money market category as per 31.12.2015 accounted for 29.06% of the total mutual fund market, as compared to 17.05% in 2014 and 14.57% in 2013.

The net assets of bond mutual funds registered a year-on-year increase of 10.33%, and their market share stood at 19.60% of the total mutual fund market, as compared to 21.27% in 2014 and 20.43% in 2013, while their annual returns were positive, at 8.43%.

The net assets of equity funds decreased by 13.89% year-on-year, and their annual returns were negative, at 8.39%, while their market share as per 31.12.2015 stood at 14.37%, as compared to 19.97% in 2014 and 24.86% in 2013. It should be noted that the ATHEX Composite Share Price Index lost 23.58% y-o-y, the FTSE/ATHEX Large

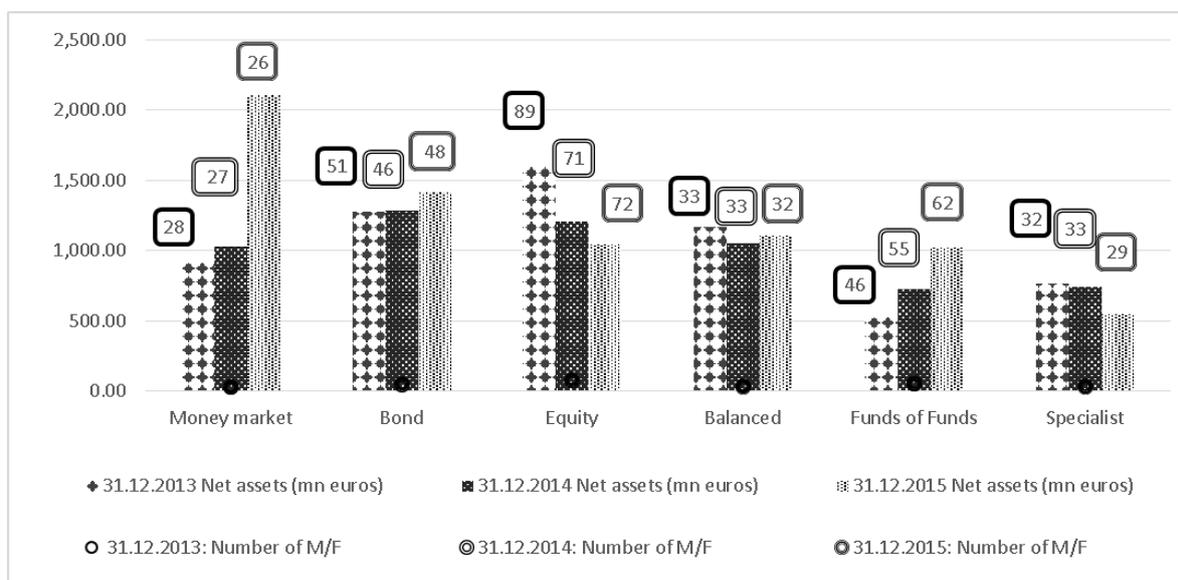
Cap Index lost 30.78%, the FTSE/ATHEX Mid & Small Cap Factor-Weighted gained 14.55%, the FTSE/ATHEX Mid Cap gained 5.62% and the FTSE/ATHEX Market Index lost 29.27%.

The net assets of balanced mutual funds increased by 5.03% year-on-year, while their market share as per 31.12.2015 stood at 15.26%, as compared to 17.39% in 2014 and 18.65% in 2013, while their annual returns were marginally positive, at 0.21%.

Funds of funds accounted for 14.10% of the total mutual fund market as per 31.12.2015, as compared to a market share of 12.05% in 2014, and 8.41% in 2013. Equity funds of funds saw their net assets increase by 2.57%, while their annual returns were positive at 3.67%, as compared to a net asset increase of 7.73% and a positive return of 11.77% in 2014 and a decrease of 12.68% and a positive return of 6.40% in 2013. Bond funds of funds saw their net assets increase by 74.17%, while their annual returns were positive at 3.77%, as compared to a 70.61% increase and a positive return of 5.88% in 2014 and an asset increase of 28.13% and a positive return of 8.01% in 2013. Bond funds of funds saw their net assets increase by 23.05%, while their annual returns stood at 1.80%, as compared to 96.83% and 5.91% respectively in 2014 and 70.77% and 0.88% respectively in 2013.

Major year-o-year inflows were recorded in regard to all mutual funds, reaching 1.15 billion euros. The largest part of these inflows concerned money market mutual funds (1.06 billion euros) and Funds of Funds (268.5 million euros), followed by bond (30 million euros) and balanced (18.1 million euros) mutual funds. Year-on-year outflows were recorded in specialist (-193.1 million euros) and equity (-31.1 million euros) mutual funds.

FIGURE 10. Net assets and Number of Mutual Funds per MF classification, 2014-2015



Source: Hellenic Fund & Asset Management Association

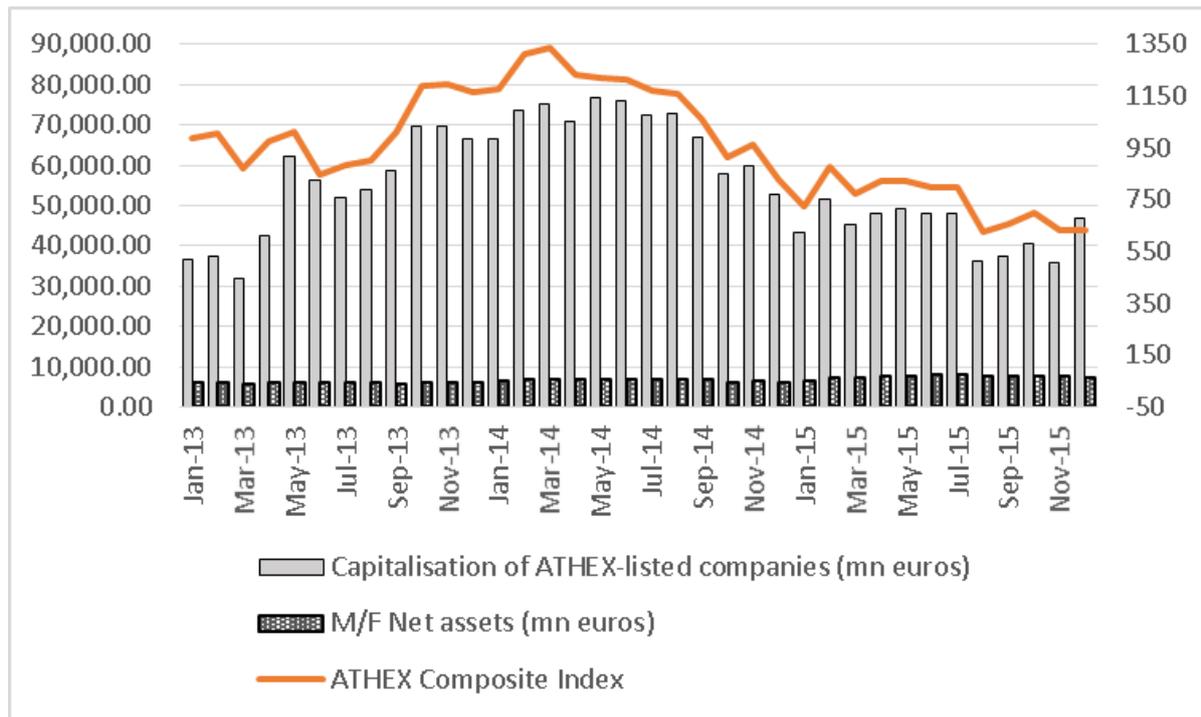
TABLE 26. Net Assets and Number of Shares/Units of Mutual Funds, 31.12.2015

MF Classification	Net Assets 31.12.2015 (€)	Change y-o-y (%)	No. of shares/units 31.12.2015	Change y-o-y (%)
Money Market	568,050,900.15	-28.93	194,009,500.64	-15.35
Short Term Money Market	1,535,759,732.94	562.25	152,932,839.97	293.46
Bond	1,419,106,968.54	10.33	253,439,470.81	0.08
Equity	1,039,999,944.76	-13.89	390,301,127.84	0.89

MF Classification	Net Assets 31.12.2015 (€)	Change y-o-y (%)	No. of shares/ units 31.12.2015	Change y-o-y (%)
Balanced	1,104,701,427.96	5.03	220,367,465.38	-0.46
Bond Funds of Funds	75,779,817.83	23.05	8,517,146.71	33.35
Equity Funds of Funds	310,572,329.91	2.57	106,771,884.03	-4.73
Balanced Funds of Funds	634,423,523.32	74.17	150,007,374.37	51.09
Specialist	550,074,560.50	-25.85	107,419,326.91	-35.07

Source: Hellenic Fund & Asset Management Association

FIGURE 11. ATHEX Market Capitalisation, mutual fund assets and the ATHEX Composite Index, 2013-2015



Source: ATHEX, Hellenic Fund & Asset Management Association

In 2015, the HCMC approved the modification of the charter of MFMCs in five (5) cases, the amendment of MFMC share capitals in one (1) case, the transfer of shares in one (1) case, the eligibility of new shareholders in one (1) case, and the new composition of the board of directors of MFMCs in seven (7) cases, and revoked the operating license of a MFMC in one (1) case. Moreover, the Hellenic Capital Market Commission approved the formation and operation of four (4) new mutual funds, the amendment of internal regulations for twenty six (26) mutual funds and the merger of five (5) mutual funds. Moreover, the HCMC approved the eligibility of MFMC managers in one (1) case, the withdrawal of MFMCs from the management of mutual funds and its assumption by other MFMCs in one (1) case, granted Alternative Investment Fund Manager (AEDOEE) operating licenses in three cases (1 new company and 2 REICs), and approved the new composition of the board of directors in one (1) case. Finally, in 2015, 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 one hundred and nine (109) cases, while two (2) new foreign UCITS offered notification concerning the sale of mutual fund units.

TABLE 27. Authorized foreign Undertakings for Collective Investments, 2003-2015

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
2015	2	109	0	0
2014	7	116	0	0
2013	1	115	0	0
2012	2	75	0	0
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
2003	4	115	2	2

Source: HCMC

Developments in the Portfolio and Real Estate Investment Company Sector

At the end of 2015, there were two (2) active Portfolio Investment Companies (PICs), whose shares are traded in the Athens Exchange, with net assets of 19,263,978.25 euros. In 2015, the HCMC approved the new composition of the board of directors of PICs in one (1) case, the eligibility of PIC managers in (1) case, and the amendment of charters in two (2) cases. Moreover, there were four (4) active Real Estate Investment Companies (REICs), three (3) of which are listed and their shares are traded in the Athens Exchange. During the same year, the HCMC approved the new composition of the board of directors of REICs in three (3) cases, the amendment of REIC share capitals in one (1) case, the amendment of REIC charters in five (3) cases, and granted license to operate as Alternative Investment Funds (AIFs) with internal management to two (2) REICs.

PART FOUR

ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

RULES AND REGULATIONS

In 2015, the Board of Directors of the Hellenic Capital Market Commission, having obtained the necessary authorisation, issued the following Decisions, which were directed towards improving the services provided and investor protection, ensuring the smooth operation of the markets, ensuring market transparency, and ensuring the proper conduct of capital market participants.

Investment Services (Investment firms, Financial Intermediation Firms)

723/28.07.2015 Supplement to HCMC Decision 6/675/27.2.2014 (Gov. Gaz. B' 1220/2014) "Margin account trading" — concerns the addition of an article providing that, in case of emergencies, which may seriously jeopardise the smooth operation and integrity of financial markets or the stability of part or the entirety of the financial system, the Hellenic Capital Market Commission may, by means of a Decision, suspend, fully or in part, certain provisions of articles of the above decision (articles 2, para. 1 case ii and 5).

Collective Investments (Investment Funds, Management Companies, Occupational Insurance Funds – OIFs)

8/707/4.3.2015 Suspension of the redemption of UCITS shares – concerns the suspension of the redemption of UCITS shares on Friday April 3rd, Monday April 6th, and Thursday December 24th 2015.

3/715/29.6.2015 Suspension of the redemption of UCITS shares - concerns the suspension of the redemption of UCITS shares during the short-term bank holiday pursuant to the Act of Legislative Content of June 28th 2015.

2/727/31.8.2015 Removal of suspension of redemption of UCITS shares – concerns the removal of the suspension of the redemption of UCITS shares imposed by HCMC Decision 3/715/29.6.2015.

Circular 53/27.2.2015 Clarification concerning the valuation of OIF portfolios –it is clarified that, in order to calculate funds to be invested, the HCMC does not take into account any balances in bank accounts kept by Occupational Insurance Funds for the purpose of covering their operating expenses.

Trading, Clearing, Settlement

1/736/2.11.2015 Amendment of HCMC Decision 3/304/10.6.2004 (Gov. Gaz. B' 901/16.6.2004) "Regulation for the Operation of the Dematerialized Securities System" – mainly concerns the updating of the provisions of PART VI ("REGISTERING OF BONDS IN THE DSS") following the launching of the System for Monitoring Transactions in Book-entry Securities of the Bank of Greece on the new TARGET 2 SECURITIES (T2S) platform, the incorporation of additional obligations of the DSS Manager that emanate from Law 4182/2013 ("Code of charitable estate, inheritances in abeyance and other provisions"), and other amendments aimed at the improvement of the services rendered to investors and the operation of the DSS, and the clearer formulation of certain provisions.

Market integrity

The announcement of the short term bank holiday (pursuant to the Act of Legislative Content of 28.6.2015 – Gov. Gaz. A' 65), as well as the imposition and subsequent removal of restrictions on capital transfers (pursuant to Act of Legislative Content of 18.7.2015 –Gov. Gaz. A' 84– and the decisions of the Minister of Finance authorized by it) are connected to a great extent with the Decisions of the Board of the HCMC that fall under this category.

715/29.6.2015 *Suspension of the operation of the regulated market of the ATHEX and the “Alternative Market” (ENA) Multilateral Trading Facility (MTF), the Electronic Secondary Securities Market (HDAT) of the Bank of Greece, suspension of the operation of the Athens Exchange Clearing House SA (E TEK), and suspension of securities settlement by the Hellenic Central Securities Depository SA (ELKAT).*

716/29.6.2015 *Prohibition of the increase in the net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market) and extensions of this measure (718/6.7.2015, 719/13.07.2015, 2/721/20.07.2015, 2/722/ 27.07.2015, 726/3.8.2015, 728/31.8.2015) – these decisions concern the prohibition of trading in all financial instruments, which lead to an increase in the net short positions on shares listed on the securities market of the Athens Exchange and ENA irrespective of the venue in which these transactions were executed.*

717/30.6.2015 *Removal of the suspension of clearing and settlement operations in regard with the Central Counterparty Systems of ETEK and securities settlement by ELKAT, in order to complete the clearing and settlement of outstanding transactions.*

725/3.8.2015 *providing for the resumption of the operation of the regulated market and the “Alternative Market” MTF of the ATHEX, the HDAT of the Bank of Greece, ETEK, the securities settlement operations of ELKAT, the lifting of the provision of article 5 and of para. 1.ii of article 2 of HCMC Decision 6/675/2014 on the provision of credit within the deadline for the clearing of transactions by investment firms, and the continuation of the suspension of the redemption of shares in mutual funds. Moreover, this decision excludes Market Makers from the prohibition regarding the creation or increase of net short positions, as well as from the prohibition of short selling on shares listed on the securities market of the ATHEX and ENA (Alternative Market).*

732/30.9.2015 *Prohibition of short selling on shares listed on the securities market of the Athens Exchange, which comprise the FTSE/ATHEX Banks Index and extensions of this measure’s duration (738/9.11.2015, 743/7.12.2015).*

1/745/21.12.2015 *Prohibition of short selling on the shares ATTICA BANK A.T.E. that are traded in the securities market of the Athens Exchange.*

Various Competences

Tackling Money Laundering

20/735/22.10.2015 *Amendment of article 2 of HCMC Decision 1/506/8.4.2009 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing – addition of a paragraph to this article, specifying the information required for the certification and verification of the identity of clients with total funds for investment of less than 10,000 euros, also making reference to documents for the identity certification of high-risk clients with total funds for investment of more than 75,000 euros.*

Certification of Suitability of Persons providing services, in accordance with article 14 of Law 3606/2007

11/720/16.7.2015 Certification of the suitability of persons providing services, in accordance with article 14 of L. 3606/2007 – replaces HCMC Decision 3/505/3.4.2009 (Gov. Gaz. B' 873/11.5.2009), specifies the requirements and procedure for the granting, renewal and revocation of certificates of the suitability for the provision of services in accordance with Article 14 of Law 3606/2007, and all other relevant details. This decision establishes the obligation to hold a certificate for the sale of mutual fund shares, the clearing of transactions in securities, and the clearing of transactions in derivatives. Moreover, it introduces the obligation to renew the certificate every five years and sets out the relevant procedure.

1/735/22.10.2015 Amendment of Decision 11/720/16.7.2015 “Certification of the suitability of persons providing services, in accordance with article 14 of L. 3606/2007” – amends transitional provisions, in order to ensure the smooth implementation of the decision.

Joint decision of the Bank of Greece and the HCMC (26.10.2015) Syllabus of the examinations for the certification of the suitability of persons providing services in accordance with article 14 of L. 3606/2007 – replaces the joint decision of the BoG and the HCMC (Gov. Gaz. B' 1168/16.6.2009), specifies the syllabus (modules “Regulatory Framework” and “Special Issues”) for each certificate provided for by Decision 11/720/16.7.2015 “Certification of the suitability of persons providing services, in accordance with article 14 of L. 3606/2007”, including the new Certificates (sale of mutual fund shares, clearing of transactions in securities or derivatives) and specifies the syllabus of the “Regulatory Framework” module, citing specific provisions.

Joint decision of the BoG and the EC Certification of the suitability of persons employed by credit institution for the provision of services, in accordance with article 14 of L. 3606/2007 – replaces the joint decision of the Governor of the Bank of Greece and the Board of the Hellenic Capital Market Commission (Gov. Gaz. B' 1168/11.5.2009), specifies the requirements and procedure for the granting, renewal and revocation of certificates of the suitability of persons employed by credit institutions for the provision of services in accordance with Article 14 of Law 3606/2007, and all other relevant details. The said decision specifies the above in a manner almost identical to that of HCMC Decision 11/720/16.7.2015 aiming at the formation of a single framework of harmonized regulations for the certification of the suitability.

Circular 54/2.11.2015 Assignment of the organisation of certification examinations of Article 11 of HCMC Decision 11/720/16.7.2015 – specifies the conditions for undertaking the organisation of the suitability certification examinations by the agencies provided for in the decision.

LICENSING

The work of the Hellenic Capital Market Commission in the field of licensing during 2015 includes the following:

Investment Firms

- Authorization of the operation of Investment Firms in two (2) cases.
- Authorization of the extension of Investment Firm operations in seven (7) cases.
- Assessment of the suitability of new Investment Firm board members in fifty (50) cases.

- *Assessment of the suitability of twelve (12) Investment Firm managers.*
- *Approval of the sale of qualified holdings in Financial Intermediation Firms in eleven (11) cases.*
- *Approval of the sale of qualifying holdings in Investment Firms in four (4) cases.*

Financial Intermediation Firms

- *Authorization of the operation of one (1) Financial Intermediation Firm.*
- *Assessment of the suitability of new Financial Intermediation Firm board members in five (5) cases.*
- *Assessment of the suitability of the actual managers of Financial Intermediation firms in four (4) cases.*
- *Assessment of the suitability of a shareholder who acquired a qualified holding in a FIF in three (3) cases.*
- *Approval of the sale of qualified holdings in FIFs in three (3) cases.*

Mutual Fund Management Companies

- *Number of operating MFMCs (31.12.2015): Fifteen (15).*
- *Total number of mutual funds under management by MFMCs: (269), of which 269 have been granted licenses by the Hellenic Capital Market Commission.*
- *Approval of the regulation and the formation of mutual funds in four (4) cases.*
- *Approval of the modification of mutual fund internal regulation in twenty six (26) cases.*
- *Granting of license for merger between mutual funds in five (5) cases.*
- *Granting of license for the transfer of shares in one (1) case.*
- *Assessment of the suitability of shareholders in one (1) case.*
- *Approval of charter modification in five (5) cases.*
- *Approval of share capital modification in one (1) case.*
- *Approval of the new composition of the board of directors in seven (7) cases.*
- *Assessment of the suitability of the actual manager of an MFMC in one (1) case.*
- *Withdrawal of an MFMC from —and undertaking by another MFMC of— the management of mutual funds in one (1) case.*

Portfolio Investment Companies

- *Number of operating PICs (31.12.2015): Two (2).*
- *Approval of the new composition of the board of directors in one (1) case.*

- *Assessment of the suitability of the actual manager of a PIC in one (1) case.*
- *Approval of the modification of the corporation charter in two (2) cases.*

Real Estate Investment Companies

- *Number of operating REICs (31.12.2015): Four (4).*
- *Approval of the new composition of the board of directors in three (3) cases.*
- *Approval of share capital modification in one (1) case.*
- *Approval of the modification of the corporation charter in three (3) cases.*
- *Granting of Alternative Investment Fund Manager (AEDOEE) license to two (2) REICs.*

Alternative Investment Fund Managers

- *Number of operating AIFM (31.12.2015): Eight (8).*
- *Granting of Alternative Investment Fund Manager (AEDOEE) license in three (3) cases (one new company and two REICs).*
- *Approval of the new composition of the board of directors in one (1) case.*

Foreign UCITS

- *Receipt of notification concerning the sale of shares in new foreign UCITS in two (2) cases.*
- *Receipt of notification concerning the sale of new funds by foreign UCITS in one hundred and nine (109) cases.*

Trading venues and clearing and settlement systems

- **1/704/22.1.2015** *Granting of operating license to “Athens Exchange Clearing House SA” – granting of authorisation of central counterparty, in accordance with Regulation (EU) 648/2012 of the European Parliament and the Council on OTC derivatives, central counterparties and trade repositories, to “ATHENS EXCHANGE CLEARING HOUSE SA” (ETEK), concerning the provision of clearing services.*
- **705/9.2.2015** *Approval of amendment to the Rulebook of the Athens Exchange –approval of amendments to the Rulebook of the Athens Exchange, aimed at ensuring adaptation to the new clearing model of the securities market, following the authorisation of the Clearing House (ETEK) as a central counterparty, in accordance with the EMIR Regulation, and concerning the clearing of pre-arranged deals.*
- **20/714/22.6.2015** *Amendment of the Regulation for the Clearing of Transactions in Book-Entry Securities – approval of the amendment of the “Regulation for the Clearing of Transactions in Book-Entry Securities”, which enables trading members to correct the clearing account declared in the Securities System upon the execution of a trade.*

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

Listed Company Prospectuses for Public Offerings.

- *Approval of the prospectus of two (2) companies, concerning the public offering of shares aimed at share capital increases by payment of cash, and their listing in the securities market of ATHEX.*
- *Approval of the supplementary Prospectuses of five (5) companies, concerning share capital increases through the public offering of their shares and admission to trading in the securities market of ATHEX.*

Corporate Actions of Listed Companies (Article 4, Law 3401/2005)

- *Briefing of the Board of the Hellenic Capital Market Commission on the contents of the document provided for by article 4, Law 3401/2005 in the case of two (2) companies intending to increase their share capitals due to the absorption of other companies.*
- *Receipt of Notification of eight (8) Forms provided for by article 4 of Law 3401/2005 concerning share capital increases and/or the conversion to shares of stock options offered to company employees.*
- *Receipt of Notification of one (1) form provided for by article 4 of Law 3401/2005 concerning a share capital increase through the distribution of free shares to existing shareholders.*

Cross-Border Public Offerings (Articles 17 & 18, Law 3401/2005)

- *Receipt of Notification of eleven (11) prospectuses, in implementation of the community framework regarding cross-border public offerings, in accordance with articles 17 and 18 of Law 3401/2005, concerning the approval certificates issued by the competent authorities of the home member-state.*
- *Receipt of Notification of ninety seven (97) addendums to prospectuses, in implementation of the community framework regarding cross-border public offerings, in accordance with articles 17 and 18 of Law 3401/2005, concerning the approval certificates issued by the competent authorities of the home member-state.*

ENFORCEMENT AND COMPLIANCE

During 2015, the Hellenic Capital Market Commission continued its supervisory work in all areas. The audits that were performed during 2015 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

- *Revoking of the license of two (2) investment firms, in implementation of article 21 of the Administrative Procedure Code (L. 2690/1999).*
- *Revoking of the license of one (1) investment firm, in implementation of item (c), paragraph 1 of article 21 of Law 3606/2007 and special liquidation, in implementation of article 22 of Law 3606/2007.*
- *Revoking of the license of one (1) investment firm, in implementation of article 21 of the Administrative Procedure Code (L. 2690/1999), concerning the ancillary service of para. 2 item (e) , of article 4 of Law*

3606/2007, investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

- Revoking of the license of one (1) investment firm, in implementation of article 21 of the Administrative Procedure Code (L. 2690/1999), concerning the investment service of para. 1 item (c) and article 4 of Law 3606/2007, proprietary trading, and para. 1 item (f) of the sale article, underwriting of financial instruments.
- Revoking of the license of two (2) Financial Intermediation Firms in implementation of article 21 of Law 2690/1999.
- Revoking of the license of two (2) Financial Intermediation Firms in implementation of article 39 of Law 3606/2007.
- Revoking of the license of one (1) Mutual Fund Management Company in implementation of item a, para. 1 of article 19 of Law 4099/2012.

Supervision & Monitoring of the Behaviour of Listed Companies

According to article 10 of Law 3340/2005, the issuers of shares listed in the ATHEX must disclose, without delay, any privileged information related to them. A main prerequisite for the application of the provisions of article 10 is that such information should be of “privileged” nature, as specified by HCMC Rule 3/347/2005. Pursuant to its duties concerning the supervision of company compliance with the provisions of the aforementioned law, in 2015 the HCMC sent 27 letters to supervised companies, requiring them: (i) to immediately disclose all information deemed as “privileged” and concerning the said companies, without waiting for the finalization of the situation, or event, to which this refers to, and (ii) in the case of already disclosed information, to disclose at least those items of information that are necessary for the provision of investors with accurate, adequate, and clear information, in order to preclude any ambiguous or unclear interpretation.

In accordance with the provisions of article 2, para. 1 of HCMC Rule 5/204/14.11.2000, all companies whose shares are listed in the ATHEX must immediately confirm, or deny, any unverified information that might materially affect the price of their shares, clarifying at the same time the current stage of the events to which the relevant information refers to. Pursuant to its duties concerning the supervision of listed company compliance with HCMC Rule 5/204/14.11.2000, in 2015 the HCMC sent 18 letters to companies, requiring them to confirm, or deny, unverified information, in accordance with the aforementioned provisions. 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.

In regard to the aforementioned regulations, in 2015 the HCMC levied fines worth a total of 13,000 euros, for the delay or failure to disclose privileged information.

Furthermore, as part of supervising compliance with the provisions of Law 3340/2005 by the issuers of transferable securities in regard to their financial data, the HCMC monitors issues related to the compliance of companies with the rules that prohibit market abuse through the dissemination, over the Media or any other means of communication, of information that imparts, or may possibly impart, false or misleading indications regarding the financial instruments, or rumours, or misleading information. Pursuant to the said regulations, the HCMC levied no fines in 2015.

Pursuant to articles 4 to 6 of law 3556/2007, listed companies are obliged to publish annual and semi-annual financial reports, as well as quarterly financial statements (for the 1st and 3rd quarter of each fiscal year) in accordance with the International Financial Reporting Standards (IFRS). Moreover, listed companies are obliged to publish selected data and information emanating from the relevant financial statements, the structure and contents of which are determined by specific rules of the HCMC and the applicable laws.

In 2015, as part of the supervision of company compliance with the provisions of Law 3556/2007, which include the verification of the companies' compliance with the IFRS as presented in their financial statements, the Hellenic Capital Market Commission performed sample audits to 65 published financial statements of 47 issuers. More specifically, it audited 27 annual and 23 interim financial statements and reviewed certain issues related to 12 annual and 3 interim financial statements.

In the context of the above audits, the HCMC called 5 issuers to publish their financial statements again (4 annual and 1 interim) and called 2 issuers to make certain corrections or add notifications to forthcoming financial statements.

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

- *IAS 1, 7 & 8 – Presentation of Financial Statements*
- *IAS 27 & 28, IFRS 10, 11 & 12 – Consolidated Financial Statements, Investments in Subsidiaries/Associates*
- *IAS 32 & 39, IFRS 7 – Financial Instruments: presentation, measurement and disclosures*
- *IAS 36 – Impairment of assets*
- *IAS 16 –Property, plant and equipment*
- *IAS 40 – Investment property*

In 2015, the HCMC levied total fines of 1,024,000 euros for the non-compliance of financial statements with the IFRS, as well as market manipulation violations concerning financial statements, 98,000 euros for the non-timely disclosure of financial reports/financial statements and the data and information stemming from them, and 30,000 euros for the non-disclosure of major changes concerning result forecasts announced by issuers. Moreover, focusing on investor protection and the smooth operation of the market, in 5 cases of non-compliant preparation of financial statements in accordance with the IFRS and 4 cases of non-timely disclosure of the financial report/financial statements, the HCMC requested the ATHEX to place the share of these companies under suspension.

In the context of the provisions of Law 3556/2007 on the obligations concerning the announcement and disclosure of major holdings of the share capital of listed companies, shareholders and other responsible persons submitted approximately 248 announcements. As far as compliance of the supervised persons with the provisions of the aforementioned law is concerned, the Hellenic Capital Market Commission imposed total fines of 172,750 euros on individuals or legal entities.

In the context of the provisions of Law 3864/2010, concerning the announcement and disclosure of changes in the voting rights of credit institutions that have received capital support by the Hellenic Financial Stability Fund, on the basis of the total number of voting rights excluding those of the Fund, shareholders and other responsible persons submitted approximately 55 announcements.

Moreover, the HCMC reviewed and evaluated the compliance of the use of the funds raised by listed companies with the provisions of capital market law, regarding, in particular, the information provided, in 14 cases, and levied total fines of 7,000 euros.

In addition, as part of the supervision of compliance with the provisions of Law 3016/2012 and HCMC Decision 5/204/2000, the HCMC evaluated issues pertaining to the corporate governance of listed companies and imposed total fines of 68,000 euros.

Supervision & Monitoring of Takeover Bids

In 2015, one (1) request regarding takeover bids for securities traded in the ATHEX were submitted to the Hellenic Capital Market Commission in accordance with Law 3461/2006, while two (2) requests that had been submitted in 2014 were approved (Table 28). As part of the supervision of the supervised persons' compliance with the provisions of the above law, in 2015 the HCMC imposed a fine of 3,000 euros for the violation of the provisions of the above law.

Moreover, the Hellenic Capital Market Commission received one (1) request for the execution of squeeze-out rights, i.e. the right of the Acquirer who, 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 2015 the Board of the Hellenic Capital Market Commission received, and approved, a request by "VODAFONE-PANAFON SA" for the execution of its squeeze-out right on the shares of "HELLAS ON LINE SA". (approved on 14.5.2015).

TABLE 28. Take-over bids in the capital market, 2015

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	9/10/2014	MANDATORY	PIRAEUS BANK SA	TRASTOR REIC	14/5/2015	19/5/2015-16/6/2015	33.8%	90.64%
2	4/12/2014	MANDATORY	VODAFONE PANAFON SA	HELLAS ONLINE SA	27/2/2015	3/3/2015-31/3/2015	91.18%	99.53%
3	30/7/2015	MANDATORY	LAFARGE CEMENTOS SAU	AGET HERACLES	6/11/2015	11/11/2015-11/12/2015	88.99%	93.51%

Source: HCMC

De-listing of shares from the Athens Exchange

In accordance with Law 3371/2005, but also after requests of the companies themselves for the de-listing of their shares, the Board of the HCMC decided to de-list the shares of two (2) companies. More specifically, the following companies submitted requests to the HCMC, concerning the de-listing of their shares from the Athens Exchange in accordance with art. 5 of Law 3371/2005 as currently in force, which were approved by the Board of the HCMC: (i) "HELLAS ON LINE SA" approved on 16.7.2015; and (ii) "KATHIMERINI PUBLISHING SA" approved on 21.12.2015.

Fines

INVESTMENT FIRMS AND BANKS

- Fines were levied on three (3) firms 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 three (3) firms for violating article 7 of Law 3340/2005 that prohibits market manipulation.*
- *Fines were levied on four (4) firms for violating article 18 of Law 3340/2005, concerning the obligation of persons professionally arranging transactions in financial instruments to record and file all orders received by their clients in a manner that ensures the reliability and completeness of the recorded data.*
- *A fine was levied on one (1) firm for violating article 2 of law 2843/2000 concerning the provision of credit by ATHEX members.*
- *Fines were levied on two (2) firms for violating article 9 of Law 3606/2007 on the expansion of investment firm licenses.*
- *A fine was levied on one (1) firm for violating article 29 of Law 3606/2007 concerning the obligation of tied agents to act on behalf of only one investment firm.*
- *A fine was levied on one (1) firm for violating article 12 of Law 3606/2007 concerning the organizational requirements of investment firms.*
- *Fines were levied on four (4) firms for violating article 25 of Law 3606/2007 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 27 of Law 3606/2007 on the obligation to execute orders on terms most favourable to the client.*
- *Fines were levied on two (2) firms for violating article 8 of Law 4141/2013 concerning margin account trading.*
- *Fines were levied on two (2) firms for violating HCMC Decision 2/363/30.11.2005 concerning margin account trading.*
- *Fines were levied on nine (9) firms for violating HCMC Decision 1/452/1.11.2007 on the code of conduct for investment firms.*
- *Fines were levied on thirteen (13) firms for violating HCMC Decision 2/452/1.11.2007 on the mandatory disclosure of transactions.*
- *A fine was levied on one (1) firm for violating HCMC Rule 5/452/1.11.2007 on the obligation to notify the HCMC about the appointment of tied agents.*
- *A fine was levied on one firm for violating HCMC Decision 2/213/28.3.2001 concerning margin account trading.*
- *Fines were levied on two (2) firms for violating other legal provisions.*

Financial Intermediation Firms

- *Fines were levied on three (1) firms for violating article 7 of Law 3340/2005 that prohibits market manipulation.*
- *A fine was levied on one (1) firm for violating article 18 of Law 3340/2005, concerning the obligation of persons professionally arranging transactions in financial instruments to record and file all orders received by their clients in a manner that ensures the reliability and completeness of the recorded data.*
- *A fine was levied on one (1) firm for violating HCMC Decision 9/452/1.11.2007 concerning the keeping of additional records by Financial Intermediation Firms.*
- *Fines were levied on three (3) firms for violating HCMC Decision 5/461/24.1.2008 on the obligation to establish accounting applications and internal audit programmes.*

Mutual Fund Management Companies (MFMCs) and Portfolio Investment Companies (PICs)

- A fine was levied on one (1) firm for violating article 20 of Law 1969/1991 on the sale price of mutual fund shares.
- A fine was levied on one (1) firm for violating other legal provisions.

Listed Companies

- A fine was levied on one (1) listed company for violating art. 72 of Law 1969/1991 on the dissemination of false information.
- Fines were levied on fourteen (14) listed companies for violating article 4 of Law 3556/2007 on the issuers' obligation to publish annual financial reports.
- Fines were levied on seven (7) listed companies for violating article 5 of Law 3556/2007 on the issuers' obligation to publish semi-annual financial reports.
- Fines were levied on nine (9) listed companies for violating article 6 of Law 3556/2007 on the issuers' obligation to publish quarterly financial reports.
- A fine was levied on one (1) listed company for violating article 21 of Law 3556/2007 regarding issuer access to regulated information.
- Fines were levied on two (2) listed companies for violating article 19 of Law 3556/2007 regarding the submission of information about the listing of transferable securities.
- Fines were levied on three (3) listed companies for violating article 14 of Law 3556/2007 on the provision of information about the acquisition or sale of major holdings or the exercise of major voting right percentages.
- Fines were levied on six (6) listed companies for violating art. 10 of Law 3340/2005 on the obligation of issuers to disclose, without delay, any privileged information directly related to them.
- A fine was levied on one (1) listed company for violating article 7 of Law 3340/2005 that prohibits market manipulation.
- A fine was levied on one (1) listed company for violating law 3461/2006 on takeover bids.
- Fines were levied on five (5) listed companies for violating HCMC Rule 4/507/28.4.2009 on the timing of disclosure of data and information resulting from quarterly and semi-annual financial statements.
- A fine was levied on one (1) listed company for violating HCMC Rule 5/204/14.11.2000 on the Code of Conduct for ATHEX-Listed Companies and persons connected to them.

Legal Entities

- A fine was levied on one (1) legal entity for violating article 8 of Law 3606/2007 on the provision of investment services and the carrying out of investment activities.
- A fine was levied on one (1) legal entity for violating HCMC Decision 1/452/1.11.2007 on the code of conduct for investment firms.
- Fines were levied on thirty seven (37) legal entities for violating article 12 of Regulation 236/2012EC, regarding the limitations on the naked short selling of share.
- Fines were levied on eleven (11) legal entities for violating articles 9, 10, 14 & 19 of law 3556/2007 on the obligation to provide information about the acquisition or sale of major holdings or the exercise of major voting right percentages, the content of this information, the provision of information to the HCMC, as well as the denial or obstruction of the provision of information to the HCMC.

Individuals

- Fines were levied on twenty two (22) individuals for violating articles 3 and 8 of Law 3016/2002 concerning the obligation of the Internal Audit Department to report to the company's board of directors all cases of conflict between the interests of the company's directors or managers with those of the company, which are identified upon fulfilling its duties.
- Fines were levied on eleven (11) individuals for violating article 7 of Law 3340/2005 that prohibits market manipulation.
- Fines were levied on two (2) individuals for violating article 3 of Law 3340/2005 that prohibits insider trading.
- Fines were levied on ten (10) individuals for violating articles 7, 9, 10, 14 & 19 of law 3556/2007 on the obligation to provide information about the acquisition or sale of major holdings or the exercise of major voting right percentages, the content of this information, the provision of information to the HCMC, as well as the denial or obstruction of the provision of information to the HCMC.
- Fines were levied on fourteen (14) individuals for violating articles 4, 5 & 6 of Law 3556/2007 on the contents of annual, semi-annual and quarterly financial statements.

During 2015, the Hellenic Capital Market Commission levied fines of a total worth of 6,612,750 euros. The allocation of fines among market entities is presented in Table 29.

TABLE 29. Number and value of fines, 2015.

Number of cases	Entity	Fines (€)
50	Investment Firms and Banks	423,500
6	Financial Intermediation Firms	27,000
2	Mutual Fund Management Companies (MFMCs) and Portfolio Investment Companies (PICs)	3,000
51	Listed Companies	482,000
50	Legal Entities	4,264,750
59	Individuals	1,412,500
Total: 218		Total: 6,612,750

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 3691/2008, 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, Counter-Terrorist Financing and Source of Funds Investigation Authority in regard to any suspicious transactions detected.

In 2015, the Special Unit continued its task, performing audits on twenty one (21) supervised companies, of which nine (9) were performed on Investment Firms, two (2) on Mutual Fund Management Companies, and ten

(10) on Financial Intermediation Firms. These audits revealed omissions in the procedures followed by five (2) firms, on which corrective measures were imposed.

During the 1st half of 2015, there was increased emphasis on the remote supervision of companies, through the scrutiny of the Annual Reports submitted pursuant to para. 2, article 10 of HCMC Decision 1/506/2009. This process revealed shortcomings in the procedures of nine (9) Investment Firms, one (1) MFMC, and ten (10) FIFs, and each one of those companies received a letter containing the observations and recommendations concerning it.

To ensure the further improvement of remote supervision, a generic letter was sent to all supervised companies on 13-5-2015, including guidance on the henceforth submission of Annual Reports in a new, specially designed table. The guidance and the new table were posted on the website of the Hellenic Capital Market Commission: http://www.hcmc.gr/aweb/files/laundering/files/anakoinosi_etisia_ekthesi_14_5_2015.pdf.

Along with their Annual Reports for the year 2014, supervised companies also submitted, in June 2015, their Internal Procedure Evaluations, which are conducted every three years by their external auditors, in accordance with article 9 of HCMC Decision 1/506/2009.

Moreover, information about developments concerning country compliance or non-compliance with EU legislation, directives for the implementation of due diligence, FATF recommendations, as well as information about new money laundering methods and practices that have been identified, 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).

Professional certification of capital market agents

The current regime for the professional certification of persons providing services in accordance with article 14 of Law 3606/2007 is regulated by means of HCMC Decision 11/720/16.7.2015 (Gov. Gaz. B' 1780/19.8.2015), as currently in force, which replaced HCMC Decision 3/505/3.4.2009 (Gov. Gaz. B' 873/11.5.2009), in implementation of article 14 of Law 3606/2007 (Gov. Gaz. A' 175). This article establishes the obligation of Investment Firms, Financial Intermediation Firms, Mutual Fund Management Companies, Portfolio Investment Companies and Alternative Investment Fund Managers which have been licensed and are supervised by the Hellenic Capital Market Commission, to only employ holders of the Certificates of Suitability for the provision of investment services.

The Certificate of Suitability refers to eight specific types of services: «α1» - Receipt, transmission and execution, on behalf of third parties, of orders on transferable securities, shares in collective investment undertakings, and money market instruments; «α2» - Receipt, transmission and execution, on behalf of third parties, of orders on derivative products; «β» - Provision of investment advice concerning transferable securities, shares in collective investment undertakings, and money market instruments, derivative products, and structured financial products; «β1» - Provision of investment advice concerning transferable securities, shares in collective investment undertakings, and money market instruments; «γ» - Client asset management; «δ» - Preparation of analyses on financial instruments or issuers; «ε» - Sale of shares in UCITS or other undertakings for collective investment; «στ1» - Clearing of transactions on transferable securities; and «στ2» - Clearing of transactions on derivatives.

The Certificate is bestowed by the HCMC if the applicant has successfully sat in certification exams or has worked as a trainee and has successfully attended certification seminars and sat in the relevant exams for certificates

($\alpha 1$), (ϵ), ($\sigma 1$) and ($\sigma 2$), or is the holder of equivalent certificates issued or recognized by the competent capital market regulators of IOSCO member states and has passed the exam on the “Capital Market Regulatory Framework” module. In addition to the above, certification is also conditional to the fulfilment of additional eligibility criteria, such as: the fulfilment of minimum personal reliability requirements; specific minimum qualifications; and the payment of a €100 Certification fee to the HCMC.

In implementation of the above, 301 applications for participation in the exams or the seminars that were organized during the year (March-May, October-December) were submitted in 2015, and 132 Certificates of Suitability were granted. More specifically, 23 certificates were granted in specialty ($\alpha 1$), 40 certificates in specialty ($\alpha 2$), 7 certificates in specialty ($\beta 1$), 32 certificates in specialty (β), 14 certificates in specialty (γ) and 16 certificates in specialty (δ). Furthermore, in implementation of the applicable provisions, 11 Certificates of Suitability were granted during 2015, without participation in the exams: 4 following requests for exception due to equivalence and 7 following requests for the implementation of transitional provisions. More specifically, 5 certificates concerned specialty ($\alpha 2$), 3 certificates specialty (β), 1 certificates specialty (γ) and 2 certificates specialty (δ).

Sales of listed company shares

Forced sales of shares

In 2015, four (4) requests were submitted for the granting of licenses and/or the appointment of ATHEX-members for the forced sale of pledged or seized shares, and one (1) sale was completed, as compared to ten (10) requests and three (3) sales in 2014, eleven (11) requests and nine (9) sales in 2013, nine (9) requests and three (3) sales in 2012, three (3) requests and three (3) sales in 2011 and eight (8) requests and two (2) sales in 2010. The total volume of shares sold stood at 43,685,197 shares, as compared to 517,061 shares in 2014, 2,181,867 shares in 2013, 6,666 in 2012, 41,300 in 2011 and 337,378 in 2010, while the total value of shares sold amounted to 3,494,815.76 euros, as compared to 487,739.30 euros in 2014, 1,423,694.84 euros in 2013, 20,064.66 euros in 2012, 110,387.85 euros in 2011 and 65,015.60 euros in 2010. Since the transfer of competence concerning the forced sale of shares to the HCMC (2003), and till the end of 2015, the HCMC has received a total of 184 requests for the forced sale of pledged or seized shares.

Sale of Non-Dematerialized shares or shares resulting from fractional balances

In 2015, three (3) requests were submitted to the HCMC for the granting of license and/or the appointment of ATHEX members for the sale of shares that result from fractional balances resulting from the share capital increase of a listed company, and one (1) sale was completed. The total volume of shares sold stood at 864 shares, and their total value stood at 933.12 euros.

ACTIVITIES OF THE DIRECTORATE OF LEGAL SERVICES

In 2015, the Directorate of Legal Services of the Hellenic Capital Market Commission handled a large number of judicial cases, provided legal advice and support to the Commission’s various directorates in numerous instances and was actively involved in the legislative and regulatory work of the Commission both on the national and EU levels. More specifically, the work of the Directorate of Legal Services per sector of activity, is the following:

1. Litigation

In 2015, the Directorate had to deal with the following court cases:

a. DLS attorneys appeared in front of the Administrative Courts (Council of State, Administrative Appellate Court of Athens and Administrative Courts of First Instance) during the hearings of 144 cases. These include 4 applications for the stay of execution, which were heard and rebutted in front of the aforementioned courts. Finally, the attorneys of the Directorate of Legal Services prepared and filed written arguments or memoranda with the administrative courts in another 5 cases, not adjudicated nevertheless during 2015, due to adjournment or due to other reasons.

b. The Directorate of Legal Services also curated another 17 cases, which were heard or will be heard in the competent courts either without the presence of DLS attorneys or in the presence of external attorneys. More specifically:

- Briefs for 7 criminal cases were prepared and heard without the presence of attorneys of the Directorate of Legal Services, because the Hellenic Capital Market Commission was by law not eligible to join criminal proceedings as a civil party.*
- Briefs for 7 administrative court cases delegated to external attorneys have been prepared due to the peculiarity of their subject or because they were pending in courts out of Athens.*
- Briefs for 3 civil court cases delegated to external attorneys have been prepared due to the peculiarity of their subject.*

c. In the case of 2 questions entered to European Courts, the respective memoranda have been prepared.

d. Finally, a further 14 criminal cases were prepared and are pending in front of the investigating authorities.

2. Proposal for, and application of, remedies

a. Attorneys of the Directorate of Legal Services advised the Executive Committee in regard to the submission or non-submission of 23 petitions for negation. Ultimately, 3 said petitions were filed with the Supreme Court owing to the statutory provision requiring that the dispute at hand exceeds the sum of 40,000 euros as a prerequisite for the submission of such petitions.

b. Moreover, 3 requests for criminal indictments were submitted, concerning various violations of penal and capital market law.

3. Provision of legal support

The Directorate of Legal Services provided legal support to the various directorates of the Hellenic Capital Market Commission in 303 instances. More specifically, the Directorate's attorneys:

- Drafted 9 legal opinions on various legal issues.*
- Prepared 124 notes answering various legal questions or making remarks on issues arising during the preparation of correspondence concerning 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 EC, during the drafting of bids and contracts, during the annulment or re-confirmation of fines following the release of court orders, and so forth.*

- They also offered legal advice in 170 cases in the form of comments or editing (without drafting a note or an opinion), during the preparation of correspondence concerning 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 EC, during the drafting of bids and contracts, and so forth.

4. Involvement in the legislative and regulatory work

Attorneys of the Directorate of Legal Services were involved in the preparation of draft laws and amendments in 11 cases, and in the preparation of regulatory decisions in 8 cases.

In 2015, 174 court rulings were delivered to the Hellenic Capital Market Commission. Of these:

- 113 rulings were in favour of the Hellenic Capital Market Commission, rejecting appeals, caveats or actions against it or approving requests for rescission, appeal or motions submitted by the HCMC.
- 19 rulings were partly in favour of the Hellenic Capital Market Commission, partly approving appeals and caveats against it, mainly by reducing the fines imposed.
- 23 rulings were against the Hellenic Capital Market Commission, approving appeals, caveats or actions against it or rejecting requests for rescission, appeal or motions submitted by the HCMC.
- 19 rulings led to the postponement or the recommittal or the annulment of the trial.

Apart from the above rulings, there were also 52 cases of out-of-court settlement, pursuant to Article 41, para. 3, of Law 3943/2010, following a discount of 20% on the fines imposed.

Finally, the major court rulings served to the Hellenic Capital Market Commission during 2015 were the following:

1. Ruling 2592/2015 of the Council of the State. This ruling approved our request for the rescission of a ruling by the Administrative Appellate Court of Athens, which had reversed the levying of a fine for violating para. 4.3 (d) of the Code of Conduct for Investment Firms. The obligation of investment firms and financial intermediation firms not to trade, during the pre-market trading session of ATHEX, in a way that is outside the rules of orderly trading and may cause market distortions (in the said case the entry of an order for the purchase of a large number of shares at an unusually low price, on behalf of the FIF itself), is increased and not idle during the first three days after the listing of a share on the ATHEX, when there are no trading limits on its price, since there are more potential risks during this period. Such behaviour has consequences on the stability of the financial system, poses risks for investors, and is harmful for businesses. The said ruling of the Council of the State represents a shift in case law, in regard to the disputed issue (see prior CoS 2513-5/2005, 7-member).

2. Ruling 3210/2015 of the Council of the State (and relevant rulings 3211/15-3215/2015). This ruling approved our request for the rescission of a ruling by the Administrative Appellate Court of Athens, which had reversed the levying of a fine on a member of the Board of a listed company for disseminating misleading information through the company's financial statements (article 72, para. 2, L. 1969/1991). According to this provision, sanctions can also be imposed against individuals who, due to their capacity and position in the said company, are either responsible for preparing the financial statements and for the accuracy of the information contained in them, or approve these statements by signing them and, therefore, certifying the accuracy of their contents. The imposition of sanctions does not require the culpability of the said persons and there is no effect from their

acquittal by the criminal court for the offense provided for by article 72 para 1 of the same law, which requires proof of intention from the part of the offender.

3. Ruling 2473/2015 of the Administrative Appellate Court of Athens. This ruling dismissed an appeal against the decision to levy a fine in accordance with article 10 of Law 3016/2002 for violating article 8 para. 2b. The ruling acknowledges that the internal audit department is not responsible for reporting to the Board cases of conflict between the interests of Board members and those of the company. Both the executive and non-executive members of the Board are responsible for meeting the obligations emanating from articles 3-8 of Law 3016/2002, the Board operates collectively as a single body. The responsibility of the Board is not lifted by the assignment of the supervision of the internal auditor to a non-executive member of the Board, because this assignment aims at ensuring the internal auditor's independence in performing their duties and not the release of the rest of the members of the board from their responsibilities.

4. Ruling 5485/2014 of the Administrative Appellate Court of Athens (and relevant rulings 3211/155486/2014). This ruling dismissed an appeal against the decision to levy a fine for violating article 7 of Law 3340/2005 (dissemination of inaccurate and misleading information through the financial statements and the management report). The ruling acknowledges that the appellant, being a member of the company's Board of Directors at the time the financial statements were published was already aware of the change in the company's business plans as a result of concluding an agreement with a third company and that, consequently, the information contained in these financial statements did not correspond, at that critical time, to reality, since another major corporate event had intervened, and that even the mere speculation that investors actually used this information can amount to a violation of the relevant provisions. Finally, the ruling acknowledges that the provisions of article 7 Law 3340/2005 provides an indicative list of the means by which misleading information can be disseminated.

FINANCIAL POSITION

In 2015, the Hellenic Capital Market Commission increased its revenues and contained its expenses, thus managing to show a surplus of 2,073,542 euros, as compared to a surplus of 1,196,260 euros in 2014 and 6,227,868 euros in 2013.

More specifically, revenues for the year 2015 increased by 9.3% year-on-year, a fact that is mainly attributed to revenues from the recapitalisation of Greek banks. On the other hand, expenses increased marginally by 0.4%, mainly because of the reduction of lease costs by 10.4%. There was a marginal increase in payroll costs (1.03%), while small increases were recorded in operating expenses (4.76%) and subscriptions to International Organization (3.68%).

TABLE 30. HCMC Financial position, 2013-2015

RESULTS	2015 (Amounts in €)	2014 (Amounts in €)	2013 (Amounts in €)	% change 2015-2014
Total income	10,753,632.37	9,840,410.89	15,435,066.20	9.28%
Total expenses	8,680,089.89	8,644,150.00	9,207,198.12	0.42%
• Payroll	6,468,654.14	6,402,558.66	6,975,694.69	1.03%
• Rents	774,971.37	864,575.75	937,589.03	-10.36%

RESULTS	2015 (Amounts in €)	2014 (Amounts in €)	2013 (Amounts in €)	% change 2015-2014
• Overheads	38,452.30	38,323.32	76,089.21	0.34%
• Subscriptions to International Organizations	423,854.77	408,795.79	416,769.79	3.68%
• Operating and other expenses	974,157.31	929,896.48	801,055.40	4.76%
Net Result	2,073,542.48	1,196,260.89	6,227,868.08	73.34%

Source: HCMC

INTERNATIONAL ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

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

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.

ESMA's work on market regulation aims at the development of a single regulatory framework in Europe. As part of its role in standard setting and reducing the scope of regulatory arbitrage, ESMA strengthens international supervisory co-operation. Wherever required by European law, ESMA undertakes the supervision of certain entities with pan-European reach, such as credit rating agencies (CRAs) and trade repositories (TRs).

ESMA is part of the European System of Financial Supervision (ESFS), which was established in 2011, as a result of the legislative proposals of the European Commission concerning the creation of a new framework for the regulation of the financial system in Europe. This system comprises the European Systemic Risk Board (ESRB) and the three European Supervisory Authorities, ESMA based in Paris, the European Banking Authority (EBA) based in London and the European Insurance and Occupational Pensions Authority (EIOPA) based in Frankfurt.

ESMA contributes to the work of the ESRB, by providing data and undertaking stress tests in close cooperation with the other two European Supervisory Authorities, EBA and EIOPA, and is also a voting member of the ESRB's General Board. Along with the two other European Supervisory Authorities, ESMA is part of the Joint Committee, which works towards ensuring cross-sectoral consistency and joint positions in the area of supervision of financial conglomerates.

ESMA Management and Operation

The senior management of ESMA comprises a Chairman and an Executive Director, as well as two main collective bodies: the Board of Supervisors and the Management Board.

The Board of Supervisors is the highest, and at the same time, the main decision-making body of ESMA. It comprises the heads of 28 national supervisory authorities, with one observer from Norway, Iceland, Lichtenstein and the European Commission, a representative of the European Banking Authority and the European Insurance and Occupational Pensions Authority and one representative of the European Systemic Risk Board.

The Chairman and the Executive Director are appointed for a term of 5 years, which can be renewed once. The Chairman is responsible for preparing the work of the Board of Supervisors and is also the chair of the Board of Supervisors and the Management Board. The Chairman also represents the Authority. The Executive Director is responsible for the day-to-day running of the Authority, and is mainly concerned with issues pertaining to personnel, the preparation and implementation of the annual work programme, the preparation of the Authority's draft budget, and the preparation of the work of the Management Board. During 2015, the former Chairman of the HCMC, Mr. Botopoulos, was a member of the Management Board.

The Hellenic Capital Market Commission is actively involved in the work of the Standing Committees, as well as the other committees of working groups of ESMA.

Standing Committees of ESMA

Review Panel

The Review Panel reviews the practical implementation of European Legislation by ESMA members, and the incorporation of ESMA guidelines into their national legislation. The Review Panel operates on the basis of the provisions of the relevant ESMA decision and follows a specific methodology. More specifically, the Review evaluates supervisory convergence through mapping exercises, peer reviews and self-assessments, monitoring both the implementation of supervision standards and the promotion of best practice. Its aim is to contribute to supervisory convergence in Europe by monitoring and evaluating the consistent and timely implementation of EU legislation by capital market regulators and identify areas of regulation and supervision where there is room for further convergence. The findings of the Review Panel are made public and communicated to the European Commission, market participants, and the wider public.

In 2015, the Review Panel conducted an assessment of the supervisory practices implemented by the thirty one countries of the EEA, in order to evaluate the implementation of ESMA guidelines concerning certain aspects of the eligibility requirements set out in the EU Directive on Markets in Financial Instruments 2004/39/EC (MiFID) in regard to the provision of investment advice, and performed on-site visits to certain national regulators. More specifically, the final report and the findings of the on-site visits to the national regulators of Belgium, United Kingdom, France, Finland, Spain, Croatia, and Bulgaria will be published in the first half of 2016.

Similarly, the Review Panel assessed the implementation of the Prospectus Directive, and performed on-site visits to the national regulators of Ireland, Luxembourg, the Netherlands, Norway, France, and Poland. The findings of this review will not be published, but will be sent by ESMA to the European Commission, as part of the revision of the Prospectus Directive.

Moreover, the Review Panel completed an assessment of the application of the guidelines for the exemption of market making activities in accordance with Regulation 236/2012/EU on short selling; the review was limited to only 5 countries (Germany, Italy, Hungary, Sweden and UK), which together represent 69% of the market makers benefiting from this exemption. The final report was published on the ESMA website in early 2016.

Finally, the Review Panel conducted a follow-up of the peer review conducted in relation to supervisory practices under the Market Abuse regime, and by the end of the year launched another follow-up of a previous peer review on the application of the CESR Guidelines on European money market funds.

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 addressing issues related to Regulation 648/2012/EU on OTC Derivatives, Central Counterparties and Trade Repositories (European Markets Infrastructure Regulation - EMIR).

The Standing Committee is also responsible for developing ESMA's policy in regard to Regulation 909/2014/EU on central securities depositories (Central Securities Depositories Regulation-CSDR) and on the regulatory and supervisory implications of the TARGET2-Securities project.

In 2015, the Standing Committee worked on the following subjects, as part of the implementation of CSDR:

a. Consultation paper on the regulatory technical standards on the CSD Regulation, and in particular the buy in process.

b. A Technical Advice report on:

-the penalties for settlement fails; and

-the terms for the recognition of the substantial importance of Central Securities Depositories for the functioning of the securities markets and the protection of investors in the host member state.

In 2015, the Standing Committee worked on the following subjects, as part of the implementation of EMIR:

a. Draft regulatory technical standards on the clearing obligation regarding a specific category of OTC derivatives; and

b. a final report on the regulatory and implementing technical standards on reporting under Article 9 of EMIR.

Investor Protection & Intermediaries Standing Committee

The Investor Protection & Intermediaries Standing Committee addresses issues related to the provision of investment services by investment firms and credit institutions. Its work is focused on the organizational requirements and codes of conduct for investment firm, as well as investor protection.

In 2015, the Committee's work focused on the development and preparation of Level 2 measures concerning the implementation of Directive 2014/65/EC (MiFID II). Some examples are:

-guidelines for the assessment of the knowledge and competence of natural persons giving investment advice or providing information about financial instruments, investment services or ancillary services to clients;

-draft technical standards concerning, among others, the authorisation of investment firms, the passporting of investment services and the establishment of an investment firm branch within the territory of another member state, the registration of third country firms, the cooperation between competent authorities, the provision of information on sanctions and enforcement action;

-the guidelines on complex debt instruments and structured deposits;

-the guidelines on cross-selling practices; and

-the guidelines on the specification of certain terms of Directive 2004/39/EC.

Investment Management Standing Committee (IMSC)

The Investment Management Standing Committee works on issues related to collective investment management, covering both harmonised and non-harmonised investment funds. The Committee provides technical advice to the European Commission, and develops technical standards, guidelines and recommendations relating to the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive and the Alternative Investment Fund Managers (AIFM) Directive. The Committee also addresses the rules that apply to other key entities, such as depositories.

In 2015, the Investment Management Standing Committee worked on:

- the Q&A on the provision of depository services by the managers of securities settlement system, as part of the implementation of AIFMD;*
- the study on the authorisation process for MFMCs;*
- the opinion on the AIFMD passport for non-EU jurisdictions;*
- the text on the types of MFMC shares;*
- the regulatory technical standards issued by ESMA as part of the application of the Regulation on European Long Term Investment Funds (ELTIFs);*
- the Q&A on the application of AIFMD;*
- the text on Loan Originating Funds;*
- the text on the maintenance of (separate) accounts for the assets of Alternative Investment Funds (AIFs) under management;*
- the guidelines on the remuneration policies under the UCITS Directive and AIFMD.*

Market Data Standing Committee

The Market Data Standing Committee works on issues relating to the reporting of transaction data. The work of the Market Data Standing Committee during 2015, can be summarized as follows:

- As part of the implementation of EMIR, the Market Data Standing Committee developed further validation rules for Trade Repositories upon receipt of transaction reports. The said rules were incorporated in the revised Q&A, which provides clarifications to Trade Repositories concerning their compliance with the technical standards that specify the transaction reporting obligations set out in EMIR.*
- As part of the specification of the provisions of Directive 2014/65/EC (MiFID II) and Regulation 600/2014/EU (MiFIR) on markets in financial instruments, the Market Data Standing Committee developed and prepared four Technical Standards concerning the obligation of investment firms to report transactions, the obligation of trading venues to submit financial instrument disclosure/identification lists, the keeping of order book data, and finally, clock synchronisation as part of the consistency of transaction reporting.*
- As part of the revision of the technical standards that specify the provisions of EMIR regarding access to the data of Trade Repositories, the Standing Committee developed new provisions, which improve access and enable the collation and comparison of data from all TRs.*

-As part of the specification of the provisions of Regulation 600/2014/EU (MiFIR) on markets in financial instruments, the Standing Committee prepared a consultation paper, published by ESMA, on the guidelines concerning the transaction reporting obligations of investment firms. The said paper includes clear and detailed instructions on the presentation of examples of alternative trading scenarios in regard to financial instruments subject to reporting obligations.

Market Integrity Standing Committee

This Standing Committee addresses issues relating to market integrity, compliance with and enforcement of securities laws, facilitation of cooperation of national authorities and exchange of information in market abuse investigations.

Regarding market integrity, the Committee's work aims at enhancing the efficiency and effectiveness of the market surveillance activities of national authorities, including the use of various market surveillance tools (such as the analysis of transaction reports). This Standing Committee also provides a forum, in which national authorities may share their experiences concerning their market surveillance and enforcement activities.

In the area of cooperation, the Standing Committee works to ensure efficient and timely cooperation in cross-border cases, mainly concerning market abuse. The Hellenic Capital Market Commission participated in the Standing Committee's working group on the executive means of the Market Abuse Regulation.

The former Chairman of the HCMC, Mr. K. Botopoulos, held the chair of this Committee during 2015. The work of the Committee focused on issues pertaining to market abuse, as part of the implementation of the new Market Abuse Regulation (MAR), Regulation 596/2014.

More specifically, the Market Integrity Standing Committee prepared the technical advice on the contents of possible delegated acts as part of the Market Abuse Regulation. The technical advice provides the following:

- specification of the indicators of market manipulation;*
- a proposal on the minimum thresholds of carbon dioxide equivalent and of rated thermal input for the purpose of the exemption for certain participants in the emission allowance market from the requirement to publicly disclose inside information*
- a proposal on the determination of the competent authority for notification of delays in public disclosure of inside information;*
- specification of the transactions notification requirement for persons discharging managerial responsibilities, as well as the circumstances under which trading by managers, on own behalf or on behalf of third parties, during a closed period may be permitted by the issuer;*
- specification of procedures to enable reporting of infringements to competent authorities, in order to ensure the protection of personal data.*

Moreover, the Standing Committee worked on the regulatory and technical standards that were published by ESMA under the MAR mandate, and include the following:

- the content of the notifications of financial instruments;*

- the conditions, restrictions, disclosure and reporting obligations for buyback programmes and stabilisation measures;
- the arrangements, procedures and record-keeping requirements for persons conducting market soundings, and systems and notification templates to be used in market soundings;
- the establishment, maintenance and termination of accepted market practices;
- the arrangements, systems, procedures and notification templates to report suspicious orders and transactions;
- the technical means for the public disclosure of privileged information and its delay;
- the precise format of insider lists and the format to update them;
- the precise format and template for the notification of managers' transactions; and
- the technical arrangements for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflict of interest.

Committee for Economic and Markets Analysis (CEMA)

The Committee for Economic and Markets Analysis (CEMA) assists ESMA in monitoring financial market developments. Through this Standing Committee, ESMA publishes periodic analyses of the trends, potential risks, and vulnerabilities in financial markets across borders and sectors. The work of the Committee takes into account financial innovations and the incentives related to market practices both at the wholesale and retail level, as well as the scientific opinion of the group of external experts set up for this purpose. Moreover, the Committee may deal with Cost-Benefit Analysis / Impact Assessment issues, with the aim of contributing to the improvement of regulation by actively supporting ESMA in regard to existing and proposed regulation and supervisory practices.

Corporate Finance Standing Committee (CFSC)

This Standing Committee is responsible for addressing all issues related to the Prospectus Directive and Corporate Governance. Its work also concerns major shareholding disclosures under the Transparency Directive, except in relation to how such disclosures are stored. 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 2015, the Standing Committee developed and prepared draft regulatory technical standards under the mandate of the Omnibus II Directive, in relation to the Prospectus Directive (Directive 2003/71/EC). More specifically, these regulatory technical standards concern:

- the specification of the information to be incorporated by reference (article 11, para. 3 of the Prospectus Directive);
- the specification of the procedures for the approval of Prospectuses and the terms concerning the adjustment of time limits;
- the publication of prospectuses;

-the advertisements announcing the intention to offer securities to the public or the admission to trading on a regulated market, in particular before the prospectus has been made available to the public or before the opening of the subscription.

In the same context, the Committee also drafted two Q&As on Prospectuses, and also prepared and approved the follow-up report on the development of best practices principles for proxy advisors.

The Standing Committee also prepared a Q&A on the Transparency Directive, in order to promote common practices and a common European response, also providing guidance to market participants.

Finally, it developed and prepared guidelines on Alternative Performance Measures (APMs) that are disclosed by issuers or persons responsible for the prospectus when publishing regulated information and prospectuses (and supplements). The main aim of the Guidelines is to improve the comparability, reliability and comprehensibility of APMs, in order to ensure consistent, efficient and effective supervisory practices and a uniform and consistent application of the Transparency Directive (and by extension the Market Abuse Regulation).

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, and helps form ESMA policy and promotes supervisory convergence amongst national regulators on issues that fall under its competence.

In 2015, the Secondary Markets Standing Committee developed and prepared draft regulatory and implementing technical standards issued by ESMA in regard to Directive 2014/65/EC (MiFID II) and Regulation 600/2014/EU (MiFIR) on markets in financial instruments, concerning the following:

-the specification of transparency requirements in respect to equity, and equity-like financial instruments, which, among others concerned the information to be made public, as well as waivers from pre-trade transparency (liquidity criteria and trading thresholds) and the delays for publishing post-trade information;

-the definition of the criteria for determining whether derivatives should be subject to the trading obligation, as well as whether derivatives have a direct, substantial and foreseeable effect within the European Union;

-the specification of organisational requirements for investment firms engaged in algorithmic trading, and the trading venues that allow algorithmic trading through their systems;

-the specification of market making, market making agreements and market making schemes, the ratio of unexecuted orders to transactions, and the requirements to ensure that co-location and fee structures are fair and non-discriminatory;

-the definition of the tick size, and of material markets in terms of liquidity relating to trading halt notification;

-the specification of provisions concerning the authorisation, organisational requirements, and the publication of transactions for data reporting service providers;

-the specification of data disaggregation obligations;

- the specification of access obligations in respect of central counterparties, trading venues and benchmarks;
- the specification of requirements for the admission of financial instruments to trading on regulated markets and the suspension and removal of financial instruments from trading; and
- the definition of the information that has to be provided by MTF and OTF managers to the competent regulator.

Financial Innovation Standing Committee (FISC)

This Standing Committee coordinates the national supervisory authorities' treatment and response to new or innovative financial activities and provides advice to ESMA on how to act. In monitoring financial activities, this Standing Committee may advise ESMA to adopt guidelines and recommendations with the aim of promoting regulatory convergence. It may also advise ESMA to issue alerts and warnings, or conduct any regulatory action needed to prevent financial innovation from causing customer detriment or threatening financial stability. As part of its activities, the Committee also collects data, analyzes, and reports on, investor trends. Finally, the Committee contributes to the Joint Committee of European Supervisory Authorities' work on financial activities, financial innovation and consumer-related issues (through the Sub-committee on Consumer Protection).

In 2015, the Standing Committee became responsible for the "Crowdfunding Supervisory Forum", whose purpose is to study crowdfunding, i.e. funding that entails investments of a different nature from donations, non-monetary rewards, or lending agreements.

In 2015, the Standing Committee also worked on:

- the scope of the powers of intervention in products and the possible effect of the delegated acts to be issued by the European Commission;
- the issuance of a statement on the potential risks associated with investing in Contingent Convertible Instruments.
- advice and opinion on investment-based crowdfunding; and
- the study of virtual currency and distributed ledger technology issues by a special group.

Corporate Reporting Standing Committee

This Committee addresses issues related to the accounting, audit, periodic reporting and storage of regulated information. More specifically, the Committee pro-actively monitors and influences regulatory developments in the area of accounting and auditing, including an active monitoring of the EU endorsement process of international standards and the work of relevant EU accounting and/or auditing Committees. Moreover, the Committee coordinates the activities of national enforcers from the European Economic Area relating to the enforcement of compliance with the International Financial Reporting Standards (IFRS).

In 2015, the Corporate Reporting Standing Committee focused, among other things, on the following activities:

Identified common supervisory priorities, indicating to European issuers of financial statements critical issues to be taken into account during the preparation of the annual financial statements for 2015. These common supervisory priorities include the effect on financial statements from current financial market conditions, cash flow statements, as well as the inclusion of non-financial assets in fair value measurement.

The Standing Committee also prepared the opinion issued by ESMA on the application of IFRS requirements on the contributions paid by banks to Deposit Guarantee Schemes, with the purpose of ensuring the uniform accounting treatment of these contributions.

Moreover, the Corporate Reporting Standing Committee developed the Public Statement issued by ESMA in regard to the quality of disclosures in financial statements following growing user concern in relation to disclosure overload and the relevance of financial statements.

The Standing Committee continued to present the International Accounting Standards Board and the International Financial Reporting Interpretations Committee with letters containing its views on the enforceability, consistent application, and creation of accounting standards. More specifically, it presented the aforementioned institutions with 14 letters, in order to communicate the views of national regulators on the proposed new accounting standards and interpretations.

ESMA is actively involved, through the CRSC, as an observer in both in the European Financial Reporting Advisory Group (EFRAG) and the Accounting Regulatory Committee (ARC). More specifically, the Standing Committee provided a specific opinion on the planned adoption of IFRS 9 Financial Instrument by the European Union, in regard to investor protection and financial stability.

Finally, the Standing Committee prepared the Guidelines issued by ESMA on Alternative Performance Measures (APMs), which will be applied to the APMs disclosed by issuers or persons responsible for the prospectus when publishing regulated information or prospectuses on or after July 3rd 2016. These Guidelines aim at contributing to the provision of transparent, unbiased and comparable information by European issuers in regard to their financial performance.

Technical Committee on Credit Ratings Agencies

The Technical committee was established to assist ESMA in carrying out its new tasks in regard to Credit Rating Agencies (CRAs), in accordance with the provisions of Regulation 1060/2009 (CRA I), as amended by Regulations 513/2011(CRA II) and 462/2013 (CRA III).

The Technical Committee offers advice both internally to the ESMA and to the Board of Supervisors, on issues pertaining to credit rating agencies (e.g. assessment of whether a third country regime includes requirements “as stringent as” those set out in the EU Regulation and the establishment of cooperation arrangements with third country regulators) and prepared draft technical standards, as well as guidelines and recommendations on policy issues.

In 2015, the Technical Committee worked on the improvement of the European regulatory regime for credit rating agencies (CRAs) and supervisory convergence, by updating the Q&As on various topics related to the interpretation of the regulatory framework, the issuance of Guidelines and the development of technical advice to the European Commission on issues specified in the Regulation.

More specifically, the Technical Committee on Credit Rating Agencies developed the following technical advice and reports to the European Commission. All work was performed in implementation of the relevant requirements of the CRA Regulation: a) Technical Advice on competition, choice and conflicts of interest in the credit rating industry. b) Technical Advice on reducing the sole and mechanistic reliance of market participants on credit ratings. c) Report on the possibility of establishing one or more mappings of credit ratings published on the European Rating Platform, set out by the CRA Regulation.

Moreover, in June 2015 the Committee issued the final report in regard to the Guidelines on periodic information to be submitted to ESMA by CRAs. This report presents the Credit Rating Agencies' obligations to provide ESMA with periodic information.

Finally, the Technical Committee on Credit Rating Agencies updated the Q&A on the implementation of the CRA Regulation, especially in regard to the amendments brought about by Regulation 463/2013 (CRA III).

IT Management and Governance Group

This Working Group is responsible for handling ESMA's IT-related issues. Its main objectives are to manage ESMA's pan-European IT projects and to provide both ESMA and the national regulators with IT systems and services that help national regulators to fulfil their obligations and prepare reports on IT issues of relevance to EU institutions.

In 2015, the IT Management and Governance Group, developed a proposal for ESMA to undertake a project concerning the collection of reference data on financial instruments and trading data, and the calculation of data concerning the transparency of transactions, with the participation of 27 national competent authorities, as well as a project concerning the national competent authorities' access to trade repositories, with the participation of 28 national competent authorities, including the Hellenic Capital Market Commission. The assignment of these IT projects to ESMA enables national competent authorities: i) to fulfil their obligations pursuant to the applicable legislation; ii) offer added value to the users and information systems that utilize these reference data; and iii) ensure that the cost of the requisite data management shall be proportional to the corresponding benefit.

The Hellenic Capital Market Commission and IOSCO

The International Organization of Securities Commissions (IOSCO), which is based in Madrid, is the main forum of international cooperation among capital market regulators and the international agency responsible for the establishment of standards for the financial markets. For the time being, IOSCO has 209 members (124 regular members) from more than 100 countries.

The Chairman of the Hellenic Capital Market Commission is one of the two elected representatives of the European Regional Committee at the IOSCO Board.

The HCMC is actively involved in the work of IOSCO Committee 4, which is responsible for developing international standards for cooperation, as well as the IOSCO Screening Group, which considers the applications for joining IOSCO's Multilateral Memorandum of Understanding. In 2015, the HCMC acted as coordinator of the preliminary report on Ukraine's National Securities and Stock Market Commission, in order for the latter to join the Multilateral Memorandum of Understanding of IOSCO.

The Hellenic Capital Market Commission and other international bodies

Mediterranean Partnership Of Securities Regulators

The partnership comprises France, Greece, Spain, Portugal, Egypt, Algeria, Morocco, Turkey, and Tunisia, and its purpose is to develop complementary actions and ensuring the implementation of IOSCO's principles in the securities regulation of this region.

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.

Organisation for Economic Co-Operation and Development

The Organisation for Economic Co operation and Development 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 and the Task Force on Financial Consumer Protection as an observer.

Bilateral Memoranda of Understanding

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. Up to this date, the Hellenic Capital Market Commission has signed 23 bilateral and 2 multilateral Memorandums of Understanding for the exchange of information and, in general, the provision of assistance. In 2015, it signed the Bilateral Memorandum of Understanding with the Central Bank of the Russian Federation. Moreover, in the context of Directive 2011/61/EC on Alternative Investment Fund Managers, the HCMC has signed 44 bilateral Memoranda of Understanding.

Provision of investment services as part of Directive 2004/39/EC on markets in financial instruments

At the end of 2015, 2,275 undertakings from EEA countries provided investment services in Greece, as compared to 2,234 at the end of 2014 (see Table 31).

As regards the distribution of undertakings per country, the United Kingdom is first with 1,738 firms, followed by Cyprus with 168, Luxembourg with 49, Germany with 42, France and the Netherlands with 40 firms each, and Ireland with 38 firms.

Eighteen investment firms have been authorised by the Hellenic Capital Market Commission to provide investment services in EEA countries.

TABLE 31. Provision of Investment Services in Greece, 2013 -2015

Country	Total of Active Companies		
	2015	2014	2013
Austria	26	27	26
Belgium	10	10	10
Bulgaria	6	6	6
France	40	42	38
Germany	42	41	38
Denmark	9	10	11

Country	Total of Active Companies		
	2015	2014	2013
<i>Estonia</i>	1	1	1
<i>Ireland</i>	38	38	41
<i>Italy</i>	14	14	15
<i>Spain</i>	10	10	9
<i>Cyprus</i>	168	148	117
<i>Latvia</i>	1	1	1
<i>Lithuania</i>	1	1	1
<i>Lichtenstein</i>	7	7	7
<i>Luxembourg</i>	49	40	34
<i>Malta</i>	19	18	15
<i>Norway</i>	30	30	27
<i>Netherlands</i>	40	41	39
<i>Poland</i>	2	3	3
<i>Portugal</i>	1	1	1
<i>Romania</i>	3	3	2
<i>Slovakia</i>	2	2	2
<i>Slovenia</i>	1	1	1
<i>Sweden</i>	5	5	5
<i>Czech Republic</i>	3	3	3
<i>Finland</i>	9	7	5
<i>U.K.</i>	1,738	1,724	1,775
Total	2,275	2,234	2,233

Source: HCMC

PART FIVE

APPENDICES

APPENDIX 1. HCMC RULES AND REGULATIONS

No. Of Rule / Gazette	Title	Summary
1/704/22.2.2015 (Gov. Gaz. B/237/17.2.2015)	Granting of operating license to "Athens Exchange Clearing House SA"	Concerns the granting of authorization of central counterparty, in accordance with Regulation (EU) 648/2012 of the European Parliament and the Council on OTC derivatives, central counterparties and trade repositories, to "ATHENS EXCHANGE CLEARING HOUSE SA" (E TEK), concerning the provision of clearing services.
705/9.2.2015 (Gov. Gaz. B/ 346/11.3.2015)	Approval of the amendment to the Rulebook of the Athens Exchange	On the approval of amendments to the Rulebook of the Athens Stock Exchange, aimed at ensuring adaptation to the new clearing model of the securities market, following the authorization of the Clearing House (E TEK) as a central counterparty, in accordance with the EMIR Regulation, and concerning the clearing of pre-arranged deals.
8/707/4.3.2015 (Gov. Gaz. B/381/18.3.2015)	Suspension of the redemption of UCITS shares	Concerns the suspension of the redemption of UCITS shares on Friday April 3rd, Monday April 6th, and Thursday December 24th 2015.
20/714/22.6.2015 (Gov. Gaz. B/1494/16.7.2015)	Amendment of the Regulation for the Clearing of Transactions in Book-Entry Securities.	Concerns the approval of the amendment of the "Regulation for the Clearing of Transactions in Book-Entry Securities", which enables trading members to correct the clearing account declared in the Securities System upon the execution of a trade.
715/29.6.2015	Suspension of the operation of the regulated market of the ATHEX and the "Alternative Market" MTF, the Electronic Secondary Securities Market (HDAT) of the Bank of Greece, and the Athens Exchange Clearing House SA (E TEK), and suspension of securities settlement by the Hellenic Central Securities Depository SA (ELKAT).	Concerns the suspension of the operation of the regulated market of the ATHEX and the "Alternative Market" MTF, the Electronic Secondary Securities Market (HDAT) of the Bank of Greece, and the Athens Exchange Clearing House SA (E TEK), and suspension of securities settlement by the Hellenic Central Securities Depository SA (ELKAT) throughout the entire duration of the short term bank holiday, in accordance with the Legislative Act of 28.6.2015 (Gov. Gaz. A 65).
3/715/29.6.2015 (Gov. Gaz. B 1555/23.7.2015)	Suspension of the redemption of UCITS shares	Concerns the suspension of the redemption of UCITS shares during the short-term bank holiday pursuant to the Act of Legislative Content of June 28th 2015.
716/29.6.2015 (Gov. Gaz. B/ 1494/16.7.2015)	Prohibition of increases in net short positions on shares listed on the securities market of the Athens	Concerns the prohibition on trading in all financial instruments, which lead to an increase of net short positions on shares listed on the securities

No. Of Rule / Gazette	Title	Summary
	Exchange and ENA (Alternative Market).	market of the Athens Exchange and ENA (Alternative Market), irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the-counter), from June 30, 2015 to July 6 2015.
717/30.6.2015	Removal of the suspension on clearing and settlement operations in regard with the Central Counterparty Systems of ETAK and securities settlement by ELKAT, in order to complete the clearing and settlement of pending transactions.	Concerns the removal of the suspension on clearing and settlement operations in regard with the Central Counterparty Systems of ETAK and securities settlement by ELKAT, in order to complete the clearing and settlement of outstanding transactions.
718/6.7.2015 (Gov. Gaz. B/1607/31.7.2015)	Extension of the prohibition of increases in net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market).	Concerns the extension of the prohibition on trading in all financial instruments, which leads to an increase of net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market), irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the-counter), from July 07, 2015 at 00.00 to July 13, 2015 at 24.00.
719/13.7.2015 (Gov. Gaz. B/1607/31.7.2015)	Extension of the prohibition of increases in net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market).	Concerns the extension of the prohibition on trading in all financial instruments, which leads to an increase of net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market), irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the-counter), from Tuesday, July 14, 2015 at 00.00 to Monday, July 20, 2015 at 24.00.
11/720/16.7.2015 (Gov. Gaz. B/1780/19.8.2015)	Certification of suitability of persons providing services, in accordance with article 14 of Law 3606/2007	Concerns the replacement of HCMC Decision 3/505/2009 on the certification of persons providing services in accordance with article 14 of Law 3606/2007.
2/721/20.7.2015 (Gov. Gaz. B/1780/19.8.2015)	Extension of the prohibition of increases in net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market).	Concerns the extension of prohibition on trading in all financial instruments, which leads to an increase of net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market), irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the-counter), as specified in articles 20.2.a and 20.2.b of Regulation (EU) 236/2012, from July 15, 2015 at 00:00 to July 27, 2015 at 24:00.
2/722/27.7.2015 (Gov. Gaz. B/1780/19.8.2015)	Extension of the prohibition of increases in net short positions on shares listed on the securities market	Concerns the extension of prohibition on trading in all financial instruments, which leads to an increase of net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market), irrespective of the

No. Of Rule / Gazette	Title	Summary
	of the Athens Exchange and ENA (Alternative Market).	venue where the transactions were executed (regulated market, multilateral trading facility, or over-the -counter), as specified in articles 20.2.a and 20.2.b of Regulation (EU) 236/2012, from July 28, 2015 at 00:00 to August 03, 2015 at 24:00.
723/28.7.2015 (Gov. Gaz. B/1780/19.08.2015)	Supplement to HCMC Decision 6/675/27.2.2014 (Gov. Gaz. B' 1220/2014) "Margin account trading"	Concerns the addition of an article providing that, in case of emergencies, which can seriously jeopardise the smooth operation and integrity of financial markets or the stability of part or the entirety of the financial system, the Hellenic Capital Market Commission may, by means of a Decision, suspend, fully or in part, certain provisions of articles of the above decision (articles 2, para. 1 case ii and 5).
725/3.8.2015	Removal of the suspension of the operation of the regulated market of the ATHEX and the "Alternative Market" MTF, the Electronic Secondary Securities Market (HDAT) of the Bank of Greece, and the Athens Exchange Clearing House SA (EOTEK), and suspension of securities settlement by the Hellenic Central Securities Depository SA (ELKAT).	Concerns the resumption of the operation of the regulated market and the Alternative Market MTF of the ATHEX, the HDAT of the Bank of Greece, EOTEK, the securities settlement operations of ELKAT, the lifting of the provision of article 5 and of para. 1.ii of article 2 of HCMC Decision 6/675/2014 on the provision of credit within the deadline for the clearing of transactions by investment firms, and the continuation of the suspension of the redemption of shares in mutual funds. Moreover, this decision excludes Market Makers from the prohibition regarding the creation or increase of net short positions, as well as from the prohibition of short selling on shares listed on the securities market of the ATHEX and ENA (Alternative Market).
726/3.8.2015	Prohibition of short selling and increases in net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market).	Concerns the extension of prohibition on trading in all financial instruments, which leads to an increase of net short positions on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market), irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the -counter), as specified in articles 20.2.a and 20.2.b of Regulation (EU) 236/2012, from August 4, 2015 at 00:00 to August 31, 2015 at 24:00.
2/727/31.8.2015 (Gov. Gaz. B/2165/8.10.2015)	Removal of suspension on the redemption of UCITS shares	Concerns the removal of the suspension on the redemption of UCITS shares imposed by HCMC Decision 2/715/29.6.2015.
728/31.8.2015 (Gov. Gaz. B/2311/26.10.2015)	Prohibition of short selling 01.09 – 30.09.2015	Concerns the prohibition of short selling on shares listed on the securities market of the Athens Exchange and ENA (Alternative Market), irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the -counter), from

No. Of Rule / Gazette	Title	Summary
		September 1, 2015 at 00:00 to September 30, 2015 at 24:00.
732/30.9.2015	Prohibition of short selling on stocks listed in the Athens Stock Exchange that comprise the FTSE/ATHEX Banking Index	Concerns the prohibition of short selling on shares listed on the securities market of the Athens Exchange, which comprise the FTSE/ATHEX Banks Index, and more specifically the shares of ALPHA BANK SA, ATTICA BANK SA, NATIONAL BANK OF GREECE SA, EUROBANK ERGASIAS SA and PIRAEUS BANK SA, irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the-counter), from October 1, 2015 at 00:00:01 to November 9, 2015 at 24:00:00.
Joint decision of the Bank of Greece and the HCMC (26.10.2015) (Gov. Gaz. B/ 2452/6.11.2015)	Certification of suitability of persons employed by credit institutions for the provision of services, in accordance with article 14 of Law 3606/2007	Concerns the replacement of the joint decision of the Governor of the Bank of Greece and the Board of the Hellenic Capital Market Commission of 16.6.2009, on the certification of persons providing services in accordance with article 14 of Law 3606/2007.
1/735/22.10.2015 (Gov. Gaz. B/ 2385/6.11.2015)	Amendment of Decision 11/720/16.7.2015 "Certification of suitability of persons providing services, in accordance with article 14 of Law 3606/2007" (Gov. Gaz. B 1780/19.8.2015)	Concerns the amendment of transitional provisions with the aim of ensuring the smooth implementation of the said Decision.
Joint decision of the Bank of Greece and the HCMC (26.10.2015) (Gov. Gaz. B/ 2452/6.11.2015)	Syllabus of the examinations for the certification of suitability of persons providing services, in accordance with article 14 of Law 3606/2007	Concerns the joint decision of the Executive Committee of the BoG and the HCMC on the syllabus of the examinations for the certification of the eligibility of persons providing services in accordance with article 14 of L. 3606/2007.
20/735/ 22.10.2015 (Gov. Gaz. B 2385/6.11.2015)	Amendment of article 2 of HCMC Decision 1/506/8-4-2009 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.	Concerns the amendment of article 2 of HCMC Decision 1/506/8-4-2009 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, through the addition of paragraph 10.
1/736/ 2.11.2015 (Gov. Gaz. B 2558/26.11.2015)	Amendment of HCMC Decision 3/304/10.06.2004 (Gov. Gaz. 901 B/16.6.2004) on the "Regulation for the Operation of the Dematerialized Securities System"	Mainly concerns the updating of provisions aimed at the improvement of the services rendered to investors and the operation of the DSS, and the clearer formulation of certain provisions.
738/9.11.2015	Prohibition of short selling on stocks listed in the Athens Stock Exchange that comprise the FTSE/ATHEX Banking Index	Concerns the prohibition of short selling on shares listed on the securities market of the Athens Exchange, which comprise the FTSE/ATHEX Banks

No. Of Rule / Gazette	Title	Summary
		<p>Index, and more specifically the shares of ALPHA BANK SA, ATTICA BANK SA, NATIONAL BANK OF GREECE SA, EUROBANK ERGASIAS SA and PIRAEUS BANK SA, irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the -counter), from November 10, 2015 at 00:00:01 to December 7, 2015 at 24:00:00.</p>
4 /742/ 12/2/2015	<p>Approval of the proposal of the Bank of Greece for the determination of the countercyclical capital buffer.</p>	<p>Concerns the approval of the proposal for setting the countercyclical capital buffer for Greece to 0% for the first quarter of 2016.</p>
6 /742/ 12/2/2015	<p>“Appointment of a member - chairman of the Board of Directors of the Common Guarantee Fund.”</p>	<p>Concerns the appointment of Mr. Charalampos Gotsis, the Chairman of the HCMC, as member and Chairman of the Board of Directors of the Common Guarantee Fund for a term of three years.</p>
743/7.12.2015 (Gov. Gaz. B/ 2849/24.12.2015)	<p>Prohibition of short selling on stocks listed in the Athens Stock Exchange that comprise the FTSE/ATHEX Banking Index</p>	<p>Concerns the prohibition of short selling on shares listed on the securities market of the Athens Exchange, which comprise the FTSE/ATHEX Banks Index, and more specifically the shares of ALPHA BANK SA, ATTICA BANK SA, NATIONAL BANK OF GREECE SA, EUROBANK ERGASIAS SA and PIRAEUS BANK SA, irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the -counter), from December 8, 2015 at 00:00:01 to December 21, 2015 at 24:00:00.</p>
1/745/21.12.2015 (Gov. Gaz. B/ 25/15.1.2016)	<p>Prohibition of short selling on the shares ATTICA BANK A.T.E. that are traded in the securities market of the Athens Exchange.</p>	<p>Concerns the continuation of the prohibition of short selling on the shares of ATTICA BANK A.T.E. that are traded in the securities market of the Athens Exchange irrespective of the venue where the transactions were executed (regulated market, multilateral trading facility, or over-the -counter), from December 22, 2015 at 00:00:01 to January 11, 2016 at 24:00:00.</p>

APPENDIX 2. PARTICIPATION IN INTERNATIONAL CONFERENCES AND MEETINGS, 2015

- *January 8 to 9, 2015, Paris, Meeting of ESMA's Market Integrity Standing Committee;*
- *January 12, 2015, Paris, Meeting of the ESMA Review Panel;*
- *January 13 to 14, 2015, Brussels, Meeting of the Expert Group of the Commission of European Securities Regulators (CESR) on issues pertaining to the transposition of Directive 2014/65/EC (MiFID II) into national legislation;*
- *January 14, 2015, Paris, Meeting of ESMA's Post-Trading Standing Committee;*
- *January 14 to 16, 2015, Brussels, Meeting of the Expert Group of the Commission of European Securities Regulators (CESR) on issues pertaining to the transposition of Regulation 596/2014 on market abuse and Directive 2014/57/EC (MiFID II) on penalties for market abuse;*
- *January 27, 2015, Paris, Meeting of an ESMA Review Panel assessment group for a peer review on prospectus approval process;*
- *January 28, 2015, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *January 28 to 30, 2015, Paris, Meeting of the Management Board of ESMA and ESMA summit;*
- *February 06, 2015, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *February 10 to 11, 2015, Paris, Meeting of ESMA's IT Management and Governance Group;*
- *February 10 to 11, 2015, Paris, Meeting of the "European Enforcers Coordination Sessions (EECS)" Subcommittee of the Corporate Reporting Standing Committee of ESMA;*
- *February 11 to 12, 2015, Brussels, Meeting of the Expert Group of the Commission of European Securities Regulators (CESR) on issues pertaining to the transposition of Directive 2014/65/EC (MiFID II) into national legislation;*
- *February 13, 2015, Frankfurt, Meeting between ECB and HCMC officials, in the context of the Single Supervisory Mechanism of the ECB;*
- *February 13 to 14, 2015, Seoul, IOSCO Board Meeting;*
- *February 18, 2015, Paris, Meeting of ESMA's Investment Management Standing Committee;*
- *February 19, 2015, Paris, Meeting of ESMA's Corporate Reporting Standing Committee;*
- *February 20, 2015, Paris, Meeting of ESMA's Corporate Finance Standing Committee;*
- *February 21, 2015, Paris, Meeting of ESMA's Post-Trading Standing Committee;*
- *February 22 to 25, 2014, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *February 23, 2015, Paris, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *February 26, 2015, Paris, Meeting of ESMA's Standing Committee on Credit Rating Agencies;*
- *February 26, 2015, Paris, Meeting of the "Crowdfunding Supervisory Forum" of ESMA's Financial Innovation Standing Committee;*
- *March 04, 2015, Brussels, Third meeting of the Expert Group European Crowdfunding Stakeholders Forum;*
- *March 4 to 5, 2015, Paris, Meeting of ESMA's Financial Innovation Standing Committee;*
- *March 4 to 5, 2013, Lisbon, Meeting of ESMA's Work group for Economic and Markets Analysis;*
- *March 17, 2015, Paris, Meeting of ESMA's Post-Trading Standing Committee;*
- *February 17 to 18, 2015, Paris, Meeting of the "European Enforcers Coordination Sessions (EECS)" Subcommittee of the Corporate Reporting Standing Committee of ESMA;*

- *Wednesday, March 18, 2015, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *March 18 to 19, 2015, Paris, Meeting of the Management Board of ESMA and ESMA summit;*
- *Friday, March 20, 2015, Paris, Meeting of the ESMA Review Panel;*
- *March 24, 2015, London, Participation in a conference on "Regulation in Asset Management";*
- *March 25, 2015, London, Participation in a conference on "The role of international financial services in driving the global economic recovery";*
- *March 26, 2015, London, Participation in a conference on "the trading show London 2015";*
- *March 26 to 27, 2015, Paris, Meeting of the Sub-committee "for a Peer Review on Prospectus Approval Process", of the ESMA Review Panel;*
- *April 7 to 8, 2015, Paris, Meeting of ESMA's Investment Management Standing Committee;*
- *April 9 to 10, 2015, Paris, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *Tuesday, April 14, 2015, Paris, Meeting of ESMA's Market Integrity Standing Committee;*
- *Tuesday, April 14, 2015, Paris, Meeting of ESMA's Standing Committee on Credit Rating Agencies;*
- *Wednesday, April 15, 2015, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *April 15, 2015, Paris, Participation to the annual European Trade Tech Conference;*
- *April 20, 2015, Paris, Meeting of the Sub-committee "for a Peer Review on MiFID Suitability Requirements", of the ESMA Review Panel;*
- *April 23, 2015, Brussels, Meeting of the European Commission Panel on transferable securities;*
- *April 23 to 25, 2015, Riga, Participation at the Eurofi High Level Seminar 2015;*
- *April 28 to 29, 2015, Berlin, Meeting of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *April 30, 2015, Paris, Meeting of the Sub-committee "for a Peer Review on Prospectus Approval Process", of the ESMA Review Panel;*
- *May 6 to 7, 2015, Riga, Meeting of the Management Board of ESMA and ESMA summit;*
- *Tuesday, May 12, 2015, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *May 12 to 13, 2015, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *May 19, 2015, Brussels, Meeting of the European Commission Panel on transferable securities;*
- *May 19 to 20, 2015, London, Participation in a conference on "Buy-Side Technology European Summit 2015";*
- *May 20 to 21, 2015, Cairo, Annual meeting of the Mediterranean Partnership of Securities Regulators;*
- *May 27, 2015, Dublin, Meeting of ESMA's Investment Management Standing Committee;*
- *May 28, 2015, Paris, Meeting of ESMA's Corporate Reporting Standing Committee;*
- *May 28, 2015, Milan, Meeting of ESMA's Post-Trading Standing Committee;*
- *May 28, 2015, Paris, Meeting of the ESMA Review Panel;*
- *May 29, 2015, Paris, Meeting of ESMA's Corporate Finance Standing Committee;*
- *May 29 to June 1, 2015, Paris, Participation in a conference on "Paris Regulation Roadshow 2015";*
- *June 02, 2015, Paris, Meeting of ESMA's Work group for Economic and Markets Analysis;*
- *June 2 to 3, 2015, Paris, Meeting of ESMA's Market Integrity Standing Committee;*
- *June 2 to 3, 2015, Helsinki, Meeting of ESMA's Financial Innovation Standing Committee;*
- *June 03, 2015, Frankfurt, Participation in a conference on "Joint ESAs Consumer Protection Day";*
- *June 4 to 5, 2015, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *June 9 to 10, 2015, Paris, Meeting of ESMA's IT Management and Governance Group;*

- *June 10, 2015, Paris, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *June 11, 2015, Paris, Meeting of the "Takeover Bids Network" of ESMA;*
- *June 14 to 18, 2015, London, IOSCO Annual Conference;*
- *June 16 to 17, 2015, Vienna, Meeting of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *June 23, 2015, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the MiFID/MiFIR dossier);*
- *June 24 to 26, 2015, Paris, Meeting of the Management Board of ESMA and ESMA summit;*
- *June 26, 2015, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *June 29 to 30, 2015, Paris, Meeting of the sub-committee on MiFIR product intervention powers of ESMA's Standing Committee on Financial Innovation;*
- *July 07, 2015, Paris, Meeting of ESMA's Standing Committee on Credit Rating Agencies;*
- *July 8 to 7, 2015, Luxembourg, Participation in an on-site visit of the Sub-committee for a Peer Review on Prospectus Approval Process, of the ESMA Review Panel;*
- *July 8 to 10, 2015, Frankfurt, Meeting of the sub-committee on PRIIPS of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *July 15 to 16, 2015, Brussels, Participation in an on-site visit of the Sub-committee for a Peer Review on MiFID Suitability Requirements, of the ESMA Review Panel;*
- *July 23 to 24, 2015, Paris, Meeting of ESMA's Market Integrity Standing Committee;*
- *July 29, 2015, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *September 02, 2015, Paris, Meeting of ESMA's Investment Management Standing Committee;*
- *September 2 to 3, 2015, Paris, Meeting of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *September 03, 2015, Paris, Meeting of ESMA's Corporate Reporting Standing Committee;*
- *September 3 to 4, 2015, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *September 04, 2015, Paris, Meeting of ESMA's Corporate Finance Standing Committee;*
- *September 07, 2015, Brussels, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *September 08, 2015, Paris, Meeting of ESMA's Market Integrity Standing Committee;*
- *September 08, 2015, Paris, Meeting of the ESMA Review Panel;*
- *September 09, 2015, Paris, Meeting of ESMA's Financial Innovation Standing Committee;*
- *September 9 to 10, 2015, Paris, Meeting of ESMA's IT Management and Governance Group;*
- *September 10 to 12, 2015, Oslo, Participation in an on-site visit of the Sub-committee for a Peer Review on Prospectus Approval Process, of the ESMA Review Panel;*
- *September 15, 2015, Paris, Meeting of ESMA's Work group for Economic and Markets Analysis;*
- *September 21, 2015, Brussels, Meeting of the Expert Group on the revision of the Prospectus Directive, in the context of the Commission of European Securities Regulator;*
- *September 23 to 25, 2015, Paris, Meeting of the Management Board of ESMA and ESMA summit;*
- *September 25, 2015, Brussels, meeting of the transposition workshop of the European Commission (on the 4th Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);*
- *September 28, 2015, Paris, Meeting of the Sub-committee "for a Peer Review on MiFID Suitability Requirements", of the ESMA Review Panel;*
- *September 29, 2015, Krakow, Meeting of the European Regional Committee of IOSCO;*

- *October 1 to 2, 2015, Frankfurt, Meeting of the sub-committee on PRIIPS of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *October 06, 2015, Paris, Meeting of ESMA's Investment Management Standing Committee;*
- *October 6 to 7, 2015, Toronto, IOSCO Board Meeting;*
- *October 6 to 7, 2015, Paris, Meeting of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *October 15, 2015, Paris, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *October 20, 2015, Brussels, Meeting of the working group of the Council for the preparation of a draft Regulation on Securitisations and the amendment of the Regulation on capital adequacy;*
- *October 21, 2015, Paris, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *October 21, 2015, Frankfurt, Participation in a conference on: "occupational pensions: defined contribution schemes";*
- *October 26, 2015, Rome, Meeting of ESMA's Post-Trading Standing Committee;*
- *October 27 to 29, 2015, Zürich, Participation in a training seminar titled: "Regulatory Staff Training Seminar";*
- *October 29, 2015, Brussels, Participation in a conference on: "Meeting on Venture Capital: sharing good practices among MS representatives nominated by the SMEs Envoys";*
- *November 02, 2015, Frankfurt, Participation in a conference on: "CCPs Interoperability Arrangements";*
- *November 5 to 6, 2015, Luxembourg, Meeting of the Management Board of ESMA and ESMA summit;*
- *November 6 to 7, 2015, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *November 09, 2015, Paris, Meeting of the Sub-committee "for a Peer Review on Prospectus Approval Process", of the ESMA Review Panel;*
- *November 9 to 10, 2015, Paris, Meeting of ESMA's Work group for Economic and Markets Analysis;*
- *November 10 to 12, 2015, London, Participation in a conference on: "Financial Information Management Europe 2015";*
- *November 12, 2015, Paris, Meeting of ESMA's Investment Management Standing Committee;*
- *November 19, 2015, Paris, Meeting of ESMA's IT Management and Governance Group;*
- *November 24 to 25, 2015, Paris, Meeting of ESMA's Market Integrity Standing Committee;*
- *November 24 to 25, 2015, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *November 25 to 26, 2015, Paris, Meeting of ESMA's Financial Innovation Standing Committee;*
- *November 27, 2015, Brussels, meeting of the transposition workshop of the European Commission (on the 4th Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);*
- *November 27, 2015, Paris, Meeting of the ESMA Review Panel;*
- *December 02, 2015, Paris, Meeting of the "Takeover Bids Network" of ESMA;*
- *December 2 to 4, 2015, Rome, Meetings of the IOSCO Screening Group and the IOSCO Policy Committee 4;*
- *December 8 to 9, 2015, Paris, Meeting of the "European Enforcers Coordination Sessions (EECS)" Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *December 09, 2015, Frankfurt, Participation in a public hearing on KID for PRIIPS;*
- *December 09, 2015, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *December 10 to 11, 2015, Paris, ESMA Summit;*
- *December 16, 2015, Paris, Meeting of ESMA's Post-Trading Standing Committee;*

- *December 16, 2015, Paris, Participation in a seminar on: “Financial Innovation Day”;*
- *December 17, 2015, Paris, Meeting of ESMA’s Investment Management Standing Committee;*

APPENDIX TABLES

TABLE I. Fundamentals of the ATHEX and foreign Exchanges, 2015

Stock Exchange	Market Capitalisation		Value of Trading		Turnover ratio ² (%)	No. of listed companies
	Amount (USD\$ mn)	Y-o-y % change	Amount (USD\$ mn)	Y-o-y % change		
NYSE Euronext (US)	17,786,787.4	-8.1%	17,477,291.4	10.1%	98.3%	2,424
NASDAQ OMX (US)	7,280,752.2	4.3%	12,515,349.4	2.3%	171.9%	2,859
Japan Exchange Group – Tokyo	4,894,919.1	11.8%	5,540,696.8	1.8%	113.2%	3,513
Shanghai SE	4,549,288.0	15.7%	21,342,843.3	250.7%	469.1%	1,081
NYSE Euronext (Europe) ³	3,305,901.4	-0.4%	2,076,722.2	6.4%	62.8%	1,068
Hong-Kong Exchanges	3,184,874.2	-1.5%	2,125,888.8	39.8%	66.7%	1,866
London Stock Exchange ⁴	2,183,680.9	-1.6%	1,150,221.0	5.1%	52.7%	919
TMX Group	1,591,928.6	-24.0%	1,184,828.6	-15.9%	74.4%	3,559
Shenzhen SE	3,638,731.3	75.6%	219,611,249.9	230.1%	539.0%	1,746
Deutsche Boerse	1,715,800.5	-1.3%	1,555,549.4	5.8%	90.7%	619
SIX Swiss Exchange	1,519,323.5	1.6%	991,047.1	24.4%	65.2%	270
Australian SE	1,187,083.5	-7.9%	799,101.1	-1.1%	67.3%	2,108
Korea Exchange	1,231,199.8	1.5%	1,929,558.1	42.9%	156.7%	1,961
NASDAQ OMX Nordic	1,268,042.3	6.0%	754,640.1	4.4%	59.5%	832
BME Spanish Exchanges ⁶	787,192.3	-20.7%	997,646.4	-9.2%	126.7%	3,651
ATHEX	42,079.6	-23.7%	18,584.0	-49.6%	44.2%	240

Source: World Federation of Exchanges, London Stock Exchange.

Notes:

1. Because of differences in the presentation and estimation of transaction value, the figures are not totally comparable.
2. Value of trading in shares / market capitalisation.
3. Includes data from Amsterdam, Brussels, Lisbon and Paris.
4. Market Capitalisation and Value of trading in GBP million.
5. Includes data from the stock exchanges of Stockholm, Copenhagen, Helsinki, Iceland, Tallinn, Riga, and Vilnius.
6. Includes data from the stock exchanges of Madrid, Barcelona, Bilbao, and Valencia.

TABLE II. Market Share and Total Assets per MFMC, 2013-2015

MFMC	31.12.2015				31.12.2014				31.12.2013			
	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)	123	3,322.71	45.90	10.74	111	1,802.32	29.80	3.33	100	1,655.02	26.47	-1.79
ALPHA ASSET MANAGEMENT	27	1,072.87	14.82	-4.87	27	1,190.77	19.69	0.81	26	1,180.23	18.88	2.44
ETHNIKI ASSET MANAGEMENT	28	910.92	12.58	-1.46	29	849.12	14.04	-1.60	28	977.87	15.64	-1.53
SOCIAL SECURITY FUNDS	2	795.71	10.99	-1.28	2	742.22	12.27	-0.80	2	817.17	13.07	3.03
PIRAEUS ASSET MANAGEMENT	22	429.07	5.93	0.02	22	357.49	5.91	1.01	32	306.63	4.90	0.09
ALPHA TRUST	12	167.20	2.31	-0.74	12	184.27	3.05	0.01	11	190.21	3.04	0.67
METLIFE (ALICO)	15	164.85	2.28	-0.47	17	166.10	2.75	-0.18	20	183.06	2.93	-0.12
TRITON ASSET MANAGEMENT (HSBC)	6	96.47	1.33	-0.78	6	127.65	2.11	-0.10	6	138.05	2.21	0.69
ATTICA WEALTH MANAGEMENT	7	59.31	0.82	-0.26	7	65.50	1.08	-0.01	7	67.89	1.09	0.10
ALLIANZ	7	63.94	0.88	-0.18	7	64.00	1.06	-0.22	7	80.19	1.28	0.13
3K INVESTMENT PARTNERS (ING)	4	56.44	0.78	-0.26	3	62.64	1.04	-0.29	3	83.26	1.33	0.25
CPB ASSET MANAGEMENT (MARFIN GLOBAL)	6	40.77	0.56	-0.28	6	51.07	0.84	-0.32	6	72.65	1.16	-2.60
EVROPAIKI PISTI	6	48.34	0.67	-0.14	6	48.76	0.81	0.03	8	49.05	0.78	0.10
INTERNATIONAL	4	9.85	0.14	-0.04	4	11.16	0.18	-0.09	4	16.76	0.27	-0.02
TT: HELLENIC POST	-	-	-	-	6	324.19	5.36	-0.70	9	378.99	6.06	0.71
PROBANK	-	-	-	-	-	-	-	-	3	28.42	0.45	-2.09
KYPROU ASSET MANAGEMENT	-	-	-	-	-	-	-	-	6	25.18	0.40	-0.06
GENIKI ASSET MANAGEMENT	-	-	-	-	-	-	-	-	1	1.87	0.03	-0.01
TOTAL	269	7,238.47	100.00	-	265	6,047.33	100.00%	-	279	6,252.59	100.00	-

Source: Hellenic Fund & Asset Management Association.

TABLE III Distribution of mutual fund assets per MFMC, 31.12.2015

MFMC	Money market			Bond	Balanced	Equity	Index	Funds of funds	Specialist
	Short term	Money market	Total						
3K INVESTMENT PARTNERS	6.17	-	6.17	-	11.82	82.01	-	-	-
ALLIANZ	-	5.30	5.30	24.51	49.60	20.59	-	-	-
ALPHA ASSET MANAGEMENT	-	14.65	14.65	23.61	17.39	24.29	1.04	12.22	6.81
ALPHA TRUST	2.68	-	2.68	16.33	17.39	44.88	-	18.72	-
ATTICA WEALTH MANAGEMENT	-	1.57	1.57	36.94	35.08	15.79	-	10.62	-
CPB ASSET MANAGEMENT	-	29.63	29.63	6.73	-	39.92	-	23.73	-
EUROBANK EFG ASSET MANAGEMENT	44.10	10.16	54.26	8.86	0.69	6.34	-	17.37	12.50
INTERNATIONAL	-	6.33	6.33	37.52	21.70	34.45	-	-	-
METLIFE	-	5.55	5.55	48.01	12.86	17.64	7.71	8.23	-
TRITON ASSET MANAGEMENT	-	12.64	12.64	13.81	20.95	52.61	-	-	-
SOCIAL SECURITY MFMCs	-	-	-	28.86	71.14	-	-	-	-
ETHNIKI ASSET MANAGEMENT	-	3.50	3.50	40.24	13.55	20.23	0.47	15.25	6.77
EVROPAIKI PISTI ASSET MANAGEMENT	-	-	-	48.53	2.40	49.07	-	-	-
PIRAEUS ASSET MANAGEMENT	14.58	0.74	15.32	20.55	16.98	20.82	-	26.32	-
MARKET SHARES	21.22	7.85	29.06	19.61	15.26	13.98	0.39	14.10	7.60

Source: Hellenic Fund & Asset Management Association.

TABLE IV. Annual Returns of Mutual Funds, 2013-2015

M/F Classification	Annual return (%)		
	2015	2014	2013
EQUITY			
<i>US Equity M/Fs</i>	9.18	17.99	21.37
<i>Advanced Market Equity MFs</i>	7.18	9.54	17.50
<i>Emerging Market Equity MFs</i>	-9.55	-4.42	-7.37
<i>Index Equity M/Fs</i>	-28.52	-19.71	19.51
<i>International Equity M/Fs</i>	-0.49	4.28	16.91
<i>Greek Equity M/Fs</i>	-17.01	-26.66	30.72
<i>Euro zone Equity M/Fs</i>	4.31	-1.99	18.48
BOND			
<i>International Bond M/Fs</i>	6.31	7.46	2.39
<i>Greek Bond M/Fs</i>	15.94	-4.41	34.53
<i>Advanced Sovereign Bond MFs</i>	3.85	8.48	1.35
<i>Emerging Sovereign Bond MFs</i>	-3.62	5.58	-4.84
<i>Investment Grade non Sovereign Bond MFs</i>	0.38	3.97	2.17
<i>High Yield non-Sovereign Bond MFs</i>	4.79	0.76	9.47
BALANCED			
<i>Balanced Mutual Funds</i>	0.21	-7.07	22.80
MONEY MARKET			
<i>Short Term Money market</i>	0.09	0.57	0.93
<i>Money market</i>	2.29	2.94	2.30
SPECIALIST			
<i>Absolute Return MFs</i>	1.43	0.70	5.20
<i>Specialist MFs</i>	-0.26	1.46	7.61
FUNDS OF FUNDS			
<i>Equity</i>	3.67	11.77	6.40
<i>Balanced</i>	3.77	5.88	8.01
<i>Bond</i>	1.80	5.91	0.88

Source: Hellenic Fund & Asset Management Association.

TABLE V. M/F Net Assets, listed company capitalisation and the ATHEX Composite Price Index, 2013-2015

Month / Year	M/F net assets (€ mn)	Monthly Change (%)	Capitalisation of ATHEX Companies (€ mn)	ATHEX Composite Price Index	Monthly Change (%)
Dec. -15	7,238.47	-5.52	46,717.67	631.35	-0.55
Nov -15	7,661.24	-2.30	35,854.77	634.82	-9.47
Oct -15	7,841.60	1.53	40,433.18	701.22	7.19
Sept -15	7,723.12	-0.07	37,291.74	654.20	4.81
Aug -15	7,728.87	-3.21	36,086.56	624.20	-21.73
Jul -15	7,984.99	0.64	47,907.49	797.52	0.00
Jun -15	7,934.15	4.00	47,907.49	797.52	-3.38
May-15	7,629.16	2.19	49,316.29	825.38	0.30
Apr-15	7,465.57	5.30	48,005.98	822.88	6.12
Mar-15	7,090.08	-0.69	45,296.13	775.46	-11.93
Feb. -15	7,139.04	11.81	51,465.30	880.48	21.96
Jan-15	6,385.17	5.59	43,152.03	721.93	-12.62
Dec. -14	6,047.33	4.53	52,916.45	826.18	-14.23
Nov -14	6,333.89	0.96	59,704.36	963.19	5.17
Oct -14	6,273.42	6.25	57,952.33	915.83	-13.73
Sept -14	6,691.08	-4.08	66,788.80	1,061.58	-8.63
Aug -14	6,975.61	0.99	72,782.67	1,161.81	-0.62
Jul -14	6,907.20	-1.55	72,444.47	1,169.01	-3.74
Jun -14	7,015.26	0.92	75,820.54	1,214.31	-0.75
May-14	6,950.62	1.05	76,808.83	1,223.48	-0.71
Apr-14	6,877.74	-0.32	70,936.44	1,232.12	-7.76
Mar-14	6,899.17	1.98	75,067.25	1,335.74	1.93
Feb. -14	6,765.01	7.28	73,679.79	1,310.41	11.43
Jan-14	6,305.56	0.84	66,671.56	1,176.92	1.13
Dec. -13	6,252.59	0.09	66,514.89	1,162.68	-2.75
Nov -13	6,246.96	0.48	69,796.72	1,195.68	0.63
Oct -13	6,216.96	6.93	69,546.63	1,188.17	17.16
Sept -13	5,813.56	-2.84	58,619.80	1,014.06	12.6
Aug -13	5,983.87	-5.29	54,106.39	899.92	1.73
Jul -13	6,270.49	1.51	51,898.49	884.60	4.36
Jun -13	6,177.41	1.21	56,256.05	847.57	-16.4
May-13	6,103.06	2.02	62,042.59	1,014.53	4.15
Apr-13	5,982.21	1.68	42,504.46	974.09	0.08
Mar-13	5,882.92	-5.02	31,999.75	869.19	-13.76
Feb. -13	6,194.26	-0.56	37,482.02	1,007.99	2.15
Jan-13	6,229.38	4.73	36,539.57	986.76	8.68

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

TABLE VI. Listed Portfolio Investment Companies (PIC) data, 31.12.2015

PIC	Share Price (€)	Book Value of Share (euros)	Premium / Discount (%)	Internal Rate of Return	Net Asset Value (€ million)
ALPHA TRUST ANDROMEDA	13.90	19.79	-29.76	-11.31	8,266,441.46
AEOLIAN	0.71	0.98	-27.55	-14.85	10,997,536.79
TOTAL	-	-	-	-	19,263,978.25

Source: Hellenic Fund & Asset Management Association, HCMC.

TABLE VII. Net investment fund assets in EU member-states, 2013-2015

Member state	Total Assets (€ mn)		UCITS market net assets (€ mn)		AIF market net assets (€ mn)	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Austria	168,239	162,522	79,206	76,772	89,033	85,751
Belgium	127,996	113,864	76,531	58,557	51,464	55,307
Bulgaria	409	414	407	411	3	3
Croatia	2,289	2,143	1,814	1,695	475	448
Czech Republic	7,818	6,143	7,497	5,991	321	151
Denmark	258,369	241,334	107,871	99,938	150,498	141,396
Finland	97,416	85,060	78,619	71,346	18,797	13,714
France	1,682,808	1,598,295	762,929	666,765	919,879	931,530
Germany	1,729,234	1,584,940	309,852	299,722	1,419,383	1,285,218
Greece	7,047	7,446	4,422	4,781	2,625	2,665
Hungary	18,105	17,509	471	370	17,634	17,139
Ireland	1,898,825	1,663,894	1,446,873	1,275,471	451,952	388,423
Italy	281,564	253,172	226,043	196,550	55,520	56,622
Lichtenstein	42,331	38,277	25,752	23,876	16,578	14,401
Luxembourg	3,506,201	3,094,987	2,946,860	2,578,423	559,341	516,564
Malta	10,149	9,727	2,737	2,904	7,412	6,823
Netherlands	-	-	-	-	-	-
Norway	94,173	92,438	94,173	92,438	-	-
Poland	61,539	48,928	24,176	21,706	37,363	27,222
Portugal	22,559	22,986	7,577	7,242	14,982	15,745
Romania	6,322	5,718	4,636	4,079	1,686	1,639
Slovakia	5,697	5,365	3,974	3,445	1,723	1,920
Slovenia	2,309	2,143	2,309	2,143	-	-
Spain	254,368	229,162	185,420	139,093	68,948	90,069
Sweden	285,561	252,800	262,445	249,019	23,116	3,781
Switzerland	501,528	420,487	410,199	341,756	91,328	78,731
Turkey	28,060	27,659	11,837	12,610	16,224	15,049
Un. Kingdom	1,479,696	1,319,171	1,083,481	993,664	396,214	325,507

Source: EFAMA

TABLE VIII. Structure of mutual fund assets in EU member-states, 2014-2015

Type of M/F	31.12.2015		31.12.2014	
	Total Assets (€ billion)	% of Total (%)	Total Assets (€ billion)	% of Total (%)
<i>Equity</i>	3,080	38	2,719	38
<i>Balanced</i>	1,414	17	1,149	16
<i>Bond</i>	2,140	26	2,040	28
<i>Money market</i>	1,110	14	949	13
<i>Guaranteed</i>	15	0.2	19	0.3
<i>Other</i>	409	5	355	5
TOTAL	8,168	100	7,231	100
<i>of which:</i>				
<i>ETFs</i>	373	5	110	2
<i>Funds of funds</i>	303	4	231	3

Source: EFAMA

TABLE IX. Capital Increases through issuance of new shares or convertible bonds issuance by ATHEX-listed companies, 2015

No	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Funds raised (euros)	Initial Share Price (€)	Number of securities	Beneficiaries	Inv. Firm Advisor / Underwriter
1	SELONDA SA ⁽¹⁾	Main market	26/5/2015	-	-	29/5/2015	50,400,000.0	0.30	168,000,000	Capitalisation of obligations to creditor banks and abolition of the right for existing shareholders	-
2	NATIONAL BANK OF GREECE ⁽²⁾	Main market	24/11/2015	-	30/11-2/12/2015	14/12/2015	2,192,372,169.3	0.30	7,307,907,231	Public Offering (15N-1E), private placement and exchange of securities with abolition of the right for existing shareholders	-
							2,029,200,000.0	100,000	20,292	Issuance of contingent convertible bonds to the HFSF	
3	NIREFS SA ⁽³⁾	Surveillance	24/11/2015	-	-	30/11/2015	58,599,999.9	0.30	195,333,333	Capitalisation of obligations and abolition of the right for 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	Funds raised (euros)	Initial Share Price (€)	Number of securities	Beneficiaries	Inv. Firm Advisor / Underwriter
4	ALPHA BANK (4)	Main market	26/11/2015	-	-	2/12/2015	2,563,000,000.0	2.00	1,281,500,000	Private placement and exchange of securities with abolition of the right for existing shareholders	-
5	EFG EUROBANK (5)	Main market	26/11/2015	-	-	2/12/2015	2,038,920,000.0	1.00	2,038,920,000	Private placement and exchange of securities with abolition of the right for existing shareholders	-
6	ATTICA BANK ⁽⁶⁾	Main market	27/11/2015	1/12/2015	4-29/12/2015	18/01/2016	681,007,809.9	0.30	2,270,026,033	36N-1E	Alpha Bank
7	PIRAEUS BANK ⁽⁷⁾	Main market	2/12/2015	-	-	8/12/2015	2,601,649,044.6	0.30	8,672,163,482	Contribution in kind of ESM bonds, cash, private placement and exchange of securities with abolition of the right for 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	Funds raised (euros)	Initial Share Price (€)	Number of securities	Beneficiaries	Inv. Firm Advisor / Underwriter	
							2,040,000.0	100,000	20,400	Issuance of contingent convertible bonds to the HFSF		
GRAND TOTAL OF FUNDS RAISED							<u>14,255,149,023.7</u>					

Source: HCMC

Notes:

1. The share capital increase with capitalisation of bank borrowing obligation and abolition of the pre-emptive rights, was decided by the 1st Repetitive Extraordinary General Meeting of the Shareholders of 11.09.2014. More specifically, the share capital was increased by €50,400,000.00 through the issuance of 168,000,000 new common registered shares at a par value and an offer price of €0.30 each.
2. The Increase was partly subscribed, as set out in article 13a of CL 2190/1920, i.e. by 2,192,372,169.30 euros through the issuance of 7,307,907,231 new shares, and it was further ascertained that the aforementioned partial subscription took place as follows:
 - A. an increase of 457,455,543.30 euros was covered by payment in cash, through the sale of 1,524,851,811 new shares as part of the International Offering;
 - B. an increase of 299,955,738.30 euros was covered by payment in cash, through the sale of 999,852,461 new shares as part of the Public Offering in Greece;
 - C. an increase of 694,906,185 was covered by payment in cash from the voluntary liabilities management exercise - Security Exchange Proposal, through the assumption of 2,316,353,950 new shares by the holders of the aforementioned securities as part of the liabilities management exercise;
 - D. An increase of 63,593,954.70 euros was covered by contribution in kind, which consists of the mandatory conversion to New Shares of Bank obligations, pursuant to CM Act 45/7.12.2015, and the assumption of 211,979,849 new shares by the beneficiaries of the obligations subjected to the Mandatory Conversion provided for by the aforementioned CM Act (excluding the beneficiaries of the Bank's preferred shares);
 - E. an increase of 676,460,748 euros was covered by the contribution in kind of bonds of the European Financial Stability Facility and the assumption of 2,254,869,160 New shares by the Hellenic Financial Stability Fund, in accordance with the provisions of article 7, of Law 3864/2010 and CM Act 36 /2.11.2015.

Moreover, the Board of Directors of the Bank, during its meeting held on 8.12.2015, in implementation of the resolution of the Extraordinary General Meeting of the Company's shareholders dated 17.11.2015, decided on the issuance of a corporate bond of a total amount of 2,029,200,000 euros, through the issuance of 20,292 contingent convertible bonds, at a par value and an offer price of 100,000 euros each, which were sold only to the Hellenic Financial Stability Fund, in accordance with the provisions of paragraphs 2 and 5c of Law 3864/2010, CM Act 36/2015 and Law 3156/2003, as currently in force.
3. The share capital increase with capitalisation of obligations and abolition of the pre-emptive rights, was decided by the 1st Repetitive Extraordinary General Meeting of the Shareholders of 04.05.2015. More specifically, the share capital was increased by €58,599,999.90 through the issuance of 195,333,333 new common registered shares at a par value and an offer price of €0.30 each.
4. The share capital of the Bank increased by 384,450,000 euros through the payment of cash, the issuance of 1,281,500,000 new, common, registered and voting dematerialized shares, at a par value of €0.30 and an offer price of €2.00 each, and the abolition of the pre-emptive right in favour of existing shareholders. Out of the total amount of funds raised (€2,563 million): (i) almost €1,553 million were raised through the private placement of new common shares issued by the Bank, which were sold and distributed to qualified investors through

a book building operation initiated abroad, and (ii) approximately €1,011 million concerns existing securities that were accepted for exchange by the Bank (Liabilities Management Exercise) on the basis of the Voluntary Exchange Proposals. It should be noted that the amount of €2,563 million includes a share premium of €2,178,550,000.

5. The share capital of the Bank increased by €611,676,000, through payment in cash, the issuance of 2,038,920,000 new shares at a par value of €0.30 and an offer price of €1.00 each and the abolition of pre-emptive right in favour of common shareholders and the Bank's preferred shareholder. Out of the total amount of funds raised (€2,038 million): (i) almost €1,621 million were raised through the private placement of new common shares issued by the Bank, which were sold and distributed to qualified investors through a book building operation initiated abroad, and (ii) approximately €418 million was sold and allocated to the persons whose securities were finally admitted for redemption by the Bank and ERB Hellas Funding Limited, in accordance with the terms and conditions of the liabilities management exercise.
6. The increase of the share capital of the Bank through payment in cash and a pre-emptive right, at a ratio of 36 new to one existing share, in favour of existing shareholders, as decided by the Extraordinary General Meeting held on 22.11.2015, was partly subscribed in accordance with article 13a para. 1 of CL 2190/1920, i.e. by 90.954% or by euros through the issuance of 2,270,026,033 new common registered shares at a par value and an offer price of €0.30 each. More specifically, it was initially subscribed by 54.355%, i.e. by 406,977,623.70 euros, by the shareholders who exercised their pre-emptive right, while the remaining 274,030,186.2 euros were covered by 133,180.8 euros (i.e. 0.018% of the increase) by the persons who exercised employee rights, by 7,597,604.70 euros (i.e. 1.015% of the increase) by persons that who exercised over-subscription rights and by 266,299,400.70 euros (i.e. 35.567% of the increase) by other investors expressing interest to subscribe for unsold shares.
7. The increase of the share capital of the Bank with abolition of the pre-emptive right was fully subscribed by €2,601,649,044.60, through the issuance of 8,672,163,482 new shares, at an offer price of €0.30 and a par value of €0.30, in accordance with the resolution of the Extraordinary General Meeting of the Shareholders held on 15.11.2015 and the resolution of the Board of Directors of the Bank that were held on 17.11.2015, 20.11.2015 & 2.12.2015. Out of the total amount of the increase, an amount of €1,340,000,000.10 was subscribed by payment in cash and the issuance of 4,466,666,667 new shares as part of a Private Placement; €581,649,044.40 was covered by a capitalisation of obligations equivalent to the payment of cash and the issuance of 1,938,830,148 new shares as part of the Liabilities Management Exercise; and, finally, €680,000,000.10 was subscribed by the Hellenic Financial Stability Fund, in accordance with law 3864/2010 and CM Act 36/2.11.2015 by contribution in kind of ESM bonds and the issuance of 2,266,666,667 new shares. Finally, the Board of Directors of the Bank, during its meeting held on 2.12.2015, in implementation of the resolution of the Extraordinary General Meeting of the Company's shareholders dated 15.11.2015, decided on the issuance of a corporate bond of a total amount of €2,040,000,000, through the issuance of 20,400 contingent convertible bonds, at a par value and an offer price of €100,000 each, which were sold only to the Hellenic Financial Stability Fund, in accordance with the provisions of paragraphs 2 and 5c of Law 3864/2010, CM Act 36/2015 and Law 3156/2003, as currently in force.

TABLE X. Trading Status of ASE-listed companies, 31.12.2015

Market	Under regular trading	Under Suspension	Total
Main market	139		
Low Dispersion	11		
Under Surveillance	32		
Under deletion	4		
Total	186	43	229

Companies whose shares were de-listed from the ATHEX in 2015	Date	Reasoning	Previous status
MOCHLOS SA	26/5/2015	Merger by absorption	Main market
HELLAS ONLINE SA	17.7.2015	Par. 5 article 17 Law 3371/05	Under Suspension
SIDENOR HOLDING S.A.	23.07.2015	Merger by absorption	Main market
KATHIMERINI PUBLISHING SA	28.12.2015	Par. 5 article 17 Law 3371/05	Low Dispersion

Companies under surveillance	Date	Date	Date
EVLIEMEK	04.04.2006	EUROMEDICA SA	10.04.2012
AEGEK SA	27.06.2008	EUROBROKERS SA	10.04.2012
VARVARESSOS SA	21.12.2009	LAVIPHARM SA	31.07.2012
SATO SA	08.04.2011	ANEK SA	05.04.2013
YALCO - SD CONSTANTINOY & SON SA	08.04.2011	PASAL DEVELOPMENT SA	05.04.2013
ALPHA GRISSIN INFOTECH SA	08.04.2011	DOMIKI CRITIS SA	05.04.2013
PEGASUS PUBLISHING SA	08.04.2011	MEDICON HELLAS SA	05.04.2013
TELETYPOS SA	08.04.2011	KRE.KA. SA	05.04.2013
DOUROS SA	06.09.2011	PIPE WORKS L. GIRAKIAN PROFIL S.A.	11.09.2013
FORTHNET SA	25.11.2011	PROODEFTIKI SA	10.04.2014
J.BOUTARIS & SON HOLDING S.A.	29.12.2011	DIONIC SA	10.04.2014
VIOTER SA	10.04.2012	NIREFS SA	19.12.2014
P. G. NIKAS S.A.	10.04.2012	HELLENIC SUGAR INDUSTRY SA	06.03.2015
SIDMA SA	10.04.2012	G.E. DIMITRIOU SA	08.04.2015
SFAKIANAKIS SA	10.04.2012	PC SYSTEMS	08.04.2015
AXON SA HOLDING	10.04.2012	AKRITAS SA	08.04.2015

Companies to be de-listed	Date	Date	Date
WOOL INDUSTRY TRIA ALFA SA	10.10.2011	COMPUCON COMPUTER APPLICATIONS SA	08.04.2015
MARAC ELECTRONICS SA	10.04.2014	VARAGIS SA	08.04.2015

Companies under suspension	Date	Date	Date
SHEET STEEL Co	01.12.2008	NEORION HOLDING SA	31.08.2012
SAOS ANE SAMOTHRAKI	01.04.2009	FINTEXPORT SA	31.08.2012
MICROLAND COMP SA	15.07.2009	ELECTRONIKI ATHINON SA	01.10.2012
"MAXIM" KON. PERTSINIDIS SA	01.12.2009	EDRASIS – C. PSALLIDAS SA	30.11.2012
UNITED TEXTILES	25.02.2010	HATZIOANNOU SA	02.04.2013
ATERMON SA	01.04.2010	SPRIDER STORES SA	02.04.2013
PRAXITELIO HOSPITAL SA	01.04.2010	TECHNICAL PUBLICATIONS SA	03.06.2013
EMPORIKOS DESMOS SA	01.06.2010	NUTRIART SA	21.06.2013
KON. KARDASILARIS & SONS SA	01.12.2010	BALKAN REAL ESTATE SA	30.08.2013
A.G. PETZETAKIS SA	31.01.2011	MICHANIKI SA	30.08.2013

<i>Companies under suspension</i>	<i>Date</i>		<i>Date</i>
TEXAPRET SA	01.03.2011	SHELLMAN SA	02.12.2013
KLONATEX GROUP OF COMPANIES SA	20.05.2011	ALSINCO SA	02.12.2013
PROTON BANK SA	10.10.2011	DIAS AQUA CULTURE SA	27.03.2014
T BANK SA	30.11.2011	HELLENIC FABRICS SA	01.04.2014
H.K. TEGOPOULOS EDITIONS SA	30.3.2012	PARNASSOS ENTERPRISES SA	02.06.2014
BABIS VOVOS INTNL CONSTR CORP.	02.04.2012	ALCO HELLAS SA	01.04.2015
KOUMBAS HOLDING	02.04.2012	SPIDER N. PETSIOS & SONS SA	01.04.2015
TROPEA HOLDING SA	02.04.2012	ATTIKAT SA	02.06.2015
AGRICULTURAL BANK OF GREECE	30.07.2012	HELLENIC FISHFARMING SA	03.06.2015
HELLENIC POSTBANK SA	30.08.2012	MARITIME COMPANY OF LESVOS (NEL)	01.09.2015
AVENIR LEISURE & ENTERTAINMENT SA	31.08.2012	ALTEC SA	1/12/2015
KERAMICS ALLATINI REAL ESTATE & HOLDING	31.08.2012		

Source: HCMC

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