



HELLENIC REPUBLIC  
CAPITAL MARKET COMMISSION

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**ANNOUNCEMENT**

Athens, February 8, 2024

HCMC is drawing the attention of investors and users of social networks to the obligations arising from market abuse legislation<sup>1</sup> in relation to investment recommendations that take place on social networks.

Under the market abuse legal framework any form of posting on social media or other type of public communications including any information that constitutes or suggests an investment strategy, directly or indirectly, with respect to one or more financial instruments or issuers, including any opinion regarding the present or future value or price of these instruments, may qualify as an investment recommendation.

It is pointed out that when publishing investment recommendations through social networks, the obligations as provided by law and which may vary according to who the person is and his/her activity, must be met. These obligations concern the objective presentation of recommendations, the disclosure of interests or conflicts of interest.

The dissemination of investment recommendations on social networks carries risks of abuse of market integrity which includes the illegal practices of manipulation, abuse of privileged information as well as the disclosure of privileged information. The above can constitute a serious offence that can even be criminally prosecuted in some Member States.

The European Securities and Markets Authority (ESMA) and the European Supervisory Authorities (ESAs) have published a relevant warning and audio-visual material which are available at the following links:

[ESMA74-1103241886-912 Warning on posting Investment Recommendation on social media \(europa.eu\)](#)  
[Do you use social media to talk about investments and trading? \(youtube.com\)](#)

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<sup>1</sup> a) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)  
b) Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest