

Athens, December 3, 2020

ANNOUNCEMENT

Subject: Compliance with the “*Recommendation on liquidity risks arising from margin calls (ESRB/2020/6)*” of the European Systemic Risk Board (ESRB)

The Hellenic Capital Market Commission informs central counterparties operating in Greece subject to the provisions of Regulation 648/2012, about the adoption of the ESRB recommendation dated 25.05.2020 which is related to the competent authorities of the Member States. This text is available at the following link:

https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200608_on_liquidity_risks_arising_from_margin_calls~41c70f16b2.en.pdf?17da572cd7cae5ab20ae79f8786a19a7

In particular, the Hellenic Capital Market Commission on 3.12.2020 decided as follows:

For Recommendation A (Limiting cliff effects in relation to the demand for collateral) points 2.i (a) and 2.ii are adopted, point 2.i (b) does not apply, while point 1 is not adopted.

For Recommendation B (Stress scenario for the assessment of future liquidity needs) points 2 and 3 do not apply.

For Recommendation C (Limiting liquidity constraints related to margin collection) point 1 is adopted.