



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

CONFIDENTIAL

TO:
IOSCO General Secretariat,
Calle Oquendo 12
28006 Madrid, SPAIN

Athens, 19 May 2023
Ref. No: 1613

Concern: HCMC's contribution to the celebration of the 20th Anniversary of the IOSCO MMoU

Dear Secretary General,

I am pleased to contact you on the occasion of the celebration of the 20th Anniversary of the IOSCO MMoU, providing the feedback of the Hellenic Capital Market Commission (HCMC) on the significance of the use of the IOSCO MMoU for its cross-border investigation/enforcement cases.

The HCMC has been one of the first signatories of the IOSCO MMoU since its adoption back in 2002. The HCMC is an active member of the IOSCO European Regional Committee and a member of the IOSCO Screening Group for the past 20 years. It has gained significant experience by following the development of the interpretations of the IOSCO MMoU provisions, at the same applying relevant rules in various requests for information or assistance sent by the HCMC to MMoU counterparties or received by the HCMC from MMoU counterparties. The HCMC was also actively involved in the screening process of applicant authorities for becoming members/signatories to the IOSCO MMoU/EMMoU (as penholder of the HK, New Zealand, SEO IRAN and MAS Singapore applications), gaining valuable experience also from this perspective.

HCMC's requests for cross-border investigation and enforcement cases to its EU and third country counterparties have remained stable over the years (about 50-60 per year); in many cases, important information was received by the HCMC from the requested authority, which information was crucial in order to conclude the open investigation and impose fines. IOSCO MMoU has proved to be an important international benchmark for cross-border co-operation, providing the HCMC with the tools for combating investor misconduct and market abuse cases.

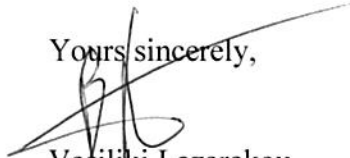
We wish to mention that there have been several cases (e.g. market abuse cases, cases relating to breaches of the Transparency legislation) where significant documentation was received by third country or EU authorities on the basis of the MMoU. Such

documentation in most cases related to orders transmitted by third country or EU intermediaries or to transaction data by third country or EU market participants concerning trading of shares of companies listed on the Athens Exchange, or to ultimate beneficial owners of either shareholders or traders originating from third country or EU jurisdictions or other data such as financial statements of subsidiaries of companies listed on the Athens Exchanges where the subsidiaries are situated in third country or EU jurisdictions. It must be mentioned that, in all these cases, data (documents mainly) were received by a third country authority, based on which, the cases of market manipulation, insider trading or other breaches of regulation were substantiated and fines were imposed by the HCMC on the breaching persons.

We also recognize the importance of becoming an EMMoU member and we are considering to prepare an application soon (for A2 signatory for ACF powers, considering the recent CJEU's jurisprudence on telephone and IT data traffic records).

We take this opportunity to also express our sincere appreciation to the MMoU team of IOSCO GS: without its valuable experience, support and feedback, the IOSCO MMoU would not have reached its present recognition among IOSCO members and the wider international community of securities/market conduct regulators.

Yours sincerely,



Vasiliki Lazarakou
Chair