



MARKET ABUSE PREVENTION POLICY

POLI-13/10.00/05-10-2020

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	Category	Bank Development and Operation
MARKET ABUSE PREVENTION POLICY		

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Revision History

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1. Purpose

The purpose of the Market Abuse Prevention Policy (hereinafter referred to as the Policy) is to ensure that Attica Bank (hereinafter referred to as the Bank) complies with the regulatory and legislative framework for the prevention of market abuse. Market Abuse includes in particular:

- abuse of inside information,
- illegal disclosure of inside information, and
- market manipulation.

The Policy seeks to ensure the adoption of procedures and mechanisms within the Bank that will ensure the proper handling of inside information, the prevention of illegal disclosure of inside information and the prevention of market manipulation.

This policy is intended to ensure compliance of the Bank with:

- the provisions of Law 3340/2005, as in force, which transposes Directive 2003/6/EC on insider dealing and market manipulation (market abuse), into Greek law,
- the provisions of Law 3556/2007, as in force, with regard to information on issuers whose securities have been admitted to trading on a regulated market,
- the BoG Decision No 147/27.7.2018 which replaces Annex 7 of the BoG Governor's Act No 2577/2006 on the framework of safekeeping of financial instruments and funds belonging to customers and product monitoring obligations and repeals Annex 6 and Annex 8 of BoG Governor's Act No 2577/2006, as well as
- the decisions of the BoD of the Hellenic Capital Market Commission Nos 1/347, 2/347 and 4/347 of 12/7/2005, concerning market abuse.
- Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (MAR).
- the provisions of Law 4443/2016, as in force, on criminal sanctions for market abuse.

2. Scope

The Policy covers all the functions of the Bank and concerns all its staff that has or may have access to inside information, as well as its staff involved in the provision of investment services, as set out by Law. The Policy is applied in conjunction with the Bank's Conflict of Interest Policy and the Regulation of Investor Information and Shareholder Services (CEO Circular No 59/09.06.2017).

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Furthermore, the Policy applies to:

- (a) financial instruments admitted to trading on a regulated market or for which an application for admission to trading on a regulated market has been submitted;
- (b) financial instruments traded on a Multilateral Trading Facility (MTF), traded in an MTF or for which an application for admission to an MTF has been submitted;
- (c) financial instruments traded in an Organized Trading Facility (OTF);
- (d) financial instruments not covered by items (a) to (c) above, the price or value of which depends on or affects the price or value of a financial instrument referred to in those items, including, but not limited to, credit default swaps and contracts for difference.

The Policy applies to acts or omissions that occur:

- (a) in the Greek territory or abroad and relate to financial instruments listed for trading on a regulated market, domiciled or operating in the Greek territory or financial instruments for which an application for admission to trading on such a market has been submitted;
- (b) in the Greek territory and relate to financial instruments listed on a regulated market established or operating in another Member State of the European Union or for which an application for admission to trading on such a market has been submitted.

In particular, the prohibition on the misuse of privileged/regulated information applies to:

- (a) the acts or omissions that take place in the Greek territory and relate to financial instruments that have not been admitted for trading on an organized market that is established or operates in a Member State of the European Union, the value of which depends on financial instruments that are essential to trading on an organized market based or operating in at least one Member State or for which an application for admission to trading on such a market has been submitted;
- (b) the acts or omissions which take place in the Greek territory or abroad and which relate to financial instruments, which have not been admitted to trading on a regulated market established or operating in the Greek territory, but the value of which depends on a financial instrument, listed for trading on an organized market, established or operating in the Greek territory or for which an application for admission to trading on such a market has been submitted;

For the purposes of the Policy, the following definitions apply in alphabetical order:

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“Issuer” a legal entity governed by private or public law which issues or intends to issue financial instruments. In the case of a depository of a financial instrument, the issuer is the issuer of the represented financial instrument.

“Inside information” means information which:

- is precise, i.e. it indicates circumstances which exist or which may reasonably be expected to come into existence or it indicates an event which has occurred or which may reasonably be expected to occur and is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the prices of the financial instruments or the related derivative financial instruments;
- has not been made public,
- directly or indirectly concerns one or more issuers or one or more financial instruments; and
- if it were made public, it could have a significant effect on the price of the financial instruments concerned or on the price of the related derivative financial instruments (i.e. information that a prudent investor would evaluate, *inter alia*, when making his investment decisions, for example , to buy or sell the shares of an issuer).

For the purposes of implementing this Policy, inside information concerns the Bank and, in particular as regards the provision of investment services by it, any issuer.

“Appropriate disclosure” means the disclosure of information in a manner that enables fast access to information and the full, correct and timely evaluation of information by the public, in accordance with Commission Implementing Regulation (EU) 2016/1055 and where applicable, in the framework of the formally defined mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

“Person” means a natural or legal person.

“Person discharging managerial duties” means a person who is:

- a member of the Board of Directors of the Bank; or
- a senior executive without the status of a member of the Board of Directors, who has regular access to inside information directly or indirectly related to the Bank, as well as the power to take managerial decisions that affect the future course and business prospects of the Bank.

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“Person closely associated” means one of the following persons:

- a spouse or a partner considered to be equivalent to a spouse in accordance with national law,
- dependent children,
- a relative who has shared the same household for at least one year on the date of the transaction concerned,
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial duties or by a person referred to in any of the bullet points above, or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

3. Persons required to comply with the Policy

Persons required to comply with this policy are persons who are able to hold inside/regulated information:

- (a) due to their status as members of the administrative, managerial or supervisory bodies of the Bank;
- (b) due to their participation in the capital of the companies of the Bank or, finally,
- (c) due to their access to this information in the course of their work, profession or duties (eg external consultants).

4. Abuse of inside information

Persons in possession of inside/regulated information are prohibited from using this information to acquire or dispose of, or attempt to acquire or dispose of, for their own account or for the account of third parties, directly or indirectly, financial instruments to which that information relates.

In the case of subsidiaries of the Bank as legal persons, the prohibition also applies to natural persons who participate in the decision to carry out the transaction on behalf of the Bank.

The prohibition does not apply to transactions carried out by a person in order to fulfill a due obligation to acquire or dispose of financial instruments, where that obligation arises from an agreement entered into prior to the acquisition of the inside/regulated information by that person.

Persons subject to the prohibition must refrain from:

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- (a) misuse of inside information or attempt to misuse inside information;
- (b) communicate inside/regulated information to another person, unless the persons subject to the prohibition act in the ordinary course of their work, profession or duties;
- (c) to recommend to another person or to encourage it, on the basis of inside/regulatory information, to acquire or to dispose of, by themselves or through others, the financial instruments to which that information relates.

Prohibitions apply to any person other than the persons listed above who possesses inside/regulated information, provided that person is aware or should have been aware that it is inside/regulated information.

5. Disclosure of inside information

The Bank and its related parties as defined in Circular 45/21.7.2011 of the Hellenic Capital Market Commission, shall publish the inside information that directly concerns them without delay. Also, the Bank shall maintain a website on the internet and display on it, for at least five (5) years, any inside information that it publishes.

The Bank shall fulfill the obligation to disclose inside information if, during the occurrence of a situation or event, it informs investors without undue delay, without waiting for the finalization of this situation or event.

The following shall be considered as indicative events or situations which constitute inside information:

- (a) a significant change in the business activity of the Bank or a company included in the consolidated financial statements of the Bank;
- (b) concluding or terminating important partnerships or business alliances in Greece or abroad, obtaining patents or licenses on patents;
- (c) public procurement proposals in accordance with the applicable provisions;
- (d) participation in a process of merger, division or acquisition, as well as significant acquisition or divestiture of shares, excluding corporate transformations involving 100% subsidiaries;
- (e) change in the composition of the Board of Directors, change of the general managers, the auditors, the head of financial services,
- (f) distribution and payment of dividends, issuance, distribution, subscription, resignation and conversion of new financial instruments;
- (g) reorganization of an operation or activity that is expected to have a material effect on the financial position and results;
- (h) equity purchase plans;

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- (i) bankruptcy applications and bankruptcy judgments as well as other legal or judicial disputes that may materially affect the Bank's financial position and performance;
 - (j) revocation of a decision to grant credit by creditors to the Bank or refusal to grant such credit;
 - (k) insolvency of the Bank's debtors which may affect its financial position and results;
 - (l) change of material items contained in the most recent prospectus of the Bank, or in the annual prospectus, including the commitments made for the use of funds raised;
 - (m) substantial change in the assets and equity and capital structure of the Bank, in particular in its borrowing;
 - (n) when the Bank prepares consolidated financial statements, any change that materially affects the structure or the consolidated financial statements of the Bank;
 - (o) significant changes in estimated or projected results reported by the bank.
- Disclosure of inside information must include at least those elements necessary for the correct, adequate and clear information of investors and must not contain elements that are open to double or vague interpretation. In particular, when disclosing the inside information mentioned in items (b) and (d) above, the notice shall include the basic terms of cooperation, partnership or other corporate change.
- Any significant change or development relating to pre-disclosed inside information shall be disclosed immediately after that change or development, in the same manner as that used for the initial disclosure of the information.

The Bank shall not misleadingly combine the disclosure of inside information to investors with the commercial promotion of its activities.

Inside information shall be published in Greek and shall be registered:

- (a) on the website of the organized market immediately, and
- (b) in the daily stock exchange price index of the Athens Stock Exchange or in the case of another regulated market in its official index, and
- (c) on the website maintained by the Bank.

Publication on the website maintained by the Bank may not be carried out earlier than the publication on the website of the organized market and must have identical content to the publication made in the daily stock exchange price index of the Athens Stock Exchange or in the official index of another organized market.

(d) In the event that the Bank's securities have been admitted to trading on a regulated market in Greece and in one or more host Member States, the regulated information shall be disclosed at the same time:

- in Greek and

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- at the choice of the Bank,
- ✓ either in a language accepted by the competent authorities of the host Member States,
- ✓ or in a language widely used in the international financial sector.

(e) In the event of recourse to a judicial authority of a Member State as regards the content of the regulated information, the obligation to pay the cost of translating this information for the purposes of the legal proceedings shall be decided in accordance with the law of that Member State.

Publication may be repeated in another way if it has substantially the same content and is performed at the same time or after the date of publication on the relevant website of the organized market.

If the Bank's financial instruments are traded on a regulated market established in or operating in another Member State, the relevant publication set out in the above item (a) must be made at the same time in English and with contain as much as possible the same content as the one contained in the relevant publication in the Greek language. The Bank is responsible for the correct, complete, identical and timely publication in English. The same obligation applies in the case of financial instruments for which a request for admission to trading and on an organized market having its registered office or operating in another Member State, has been made.

The Bank controls access to the inside information in order to ensure the confidentiality of such information. More specifically, the Bank:

(a) has taken effective measures to exclude access to such information to persons other than those to whom such information is necessary in the performance of their duties vis-a-vis the issuer. Such measures include, for example, the establishment of information flow barriers ("Great Walls");

(b) enters into confidentiality agreements with persons who have access to inside information;

(c) has taken the necessary steps to ensure that any person who has access to this information is aware of his or her legal and regulatory obligations and is aware of penalties for misuse of such information;

In cases where either the Bank has not managed to ensure the confidentiality or there is no issue of confidentiality of the regulated information:

- The Bank shall publish inside information immediately:
 - (a) in such a way as to ensure rapid and non-discriminatory access to such information;
 - (b) using media that are reasonably considered to be effective in disseminating information to investors; and
 - (c) make the regulated information available to the public through the officially designated mechanism, which is the company "Hellenic Stock Exchanges SA" or another legal entity controlled by it.
- The Bank is not obliged to use exclusively instruments whose operators

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are established in Greece and shall not burden investors with the specific cost of providing such information.

- The Bank shall post the regulated information on a distinct point of its website at the same time as its publication.
- The Bank shall also publish in one or more national and widely-read newspapers the data and information provided for in the decision of the Hellenic Capital Market Commission, which is issued in accordance with Article 6(5)(a) of Law 3556/2007, as well as any announcement provided for in Article 7 of Law 3556/2007.

The Bank may, in exceptional cases, temporarily postpone the publication of inside information in order not to harm its legal interest, provided that such postponement does not pose a risk of misleading investors and that this information will remain confidential for the duration of the postponement of publication.

Legal interest which may justify the postponement of the publication of inside / regulated information may relate to the following situations:

- (a) Ongoing negotiations, or related information, the disclosure of which could have a significant impact on their outcome or smooth flow.
- (b) Decisions made or agreements concluded by an administrative body of the Bank, which, in order to enter into force, must be approved by another higher body, provided that the disclosure of the relevant information before its approval, in conjunction with the simultaneous announcement of the fact that such authorization is still pending, could undermine the proper assessment of this information by the public.

In case of postponement of the publication of inside information, if the Bank deliberately announces the inside information to a third party, it shall publicly disclose this information at the same time as the announcement to the third party. If the announcement was inadvertently made, the Bank shall immediately disclose that information.

The preceding provisions shall not apply if the recipient of the information has an obligation towards the Bank to keep the information confidential, irrespective of whether the obligation is contractual or arising out of law or by a regulatory act and for as long as the information in question remains confidential.

6. Notification of the Hellenic Capital Market Commission

- The Bank, when listing its securities to be traded on a regulated market, shall at the same time disclose regulated information and submit this information to the Hellenic Capital Market Commission. The Hellenic Capital Market Commission may publish this information on its website if this is necessary for the protection of the market or the protection of investors.
- When the Bank amends its instrument of incorporation or its articles of association, it shall announce the amendment plan to the Hellenic Capital Market Commission, as well as to the regulated market in which its securities have been admitted to trading. This communication shall be carried out without undue delay and in any case

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no later than the date of convening of the general meeting to vote or be informed about the proposed amendment.

- Paragraphs 1 and 2 shall not apply in this respect to information which is publicly disclosed in accordance with Articles 10 and 13 of Law 3340/2005 or Article 14(3) of Law 3556/2007.

The Bank shall submit the updates referred to in paragraph 2 and the regulated information to the Hellenic Capital Market Commission so that:

- (a) it is possible to submit information electronically in Greece, and
- (b) to coordinate the submission of the annual financial report referred to in Article 4 of Law 3556/2007 with the submission of the annual information referred to in Article 10 of Law 3401/2005.

Notification of transactions

The persons exercising managerial duties, as well as the persons closely associated with them, shall notify the Bank, immediately and at the latest three (3) working days after the transaction date, of any transaction made for their own account and which is related to shares or debt instruments of the Bank or by derivative instruments or other related financial instruments.

The notification shall be made in a manner which enables quick and equal access to such information, following the model of Commission Implementing Regulation (EU) 2016/523. To this end, the Bank shall use instruments which can reasonably be considered reliable for the effective dissemination of information to the public throughout the European Union. The notification must take place in any subsequent transaction after the total amount of EUR 5,000 is reached within one calendar year. The limit of EUR 5,000 is calculated by adding, without offsetting, all transactions made by the aforementioned persons.

All transactions made for the account of the above persons shall be notified by these persons to the Hellenic Capital Market Commission within three (3) working days from the date of the transaction.

The obligation to disclose transactions includes:

- (a) any person exercising managerial duties in the Bank, that is, any person who is
 - ✓ a member of the administrative, managerial or supervisory bodies; or
 - ✓ a senior executive, who, without being a member of the bodies referred to in point (i), has, on the one hand, regular access to inside information linked, directly or indirectly, to the Bank, and, on the other hand, the power to make managerial decisions that affect the future development and operational strategy of the Bank; and
 - ✓ in any case, the General Managers, the Internal Audit Officer, the Heads of the Bank's Shareholder Services and Corporate Communications Services, the CFO, the Financial Manager, the Certified Auditors, any legal consultant associated with the Bank on an employment contract and the Head of Legal Services, and

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- (b) any person associated with the person mentioned in item (a), i.e.
- ✓ the spouse of the person exercising managerial duties;
 - ✓ the dependent children of the person exercising managerial duties;
 - ✓ the other relatives of the person exercising managerial duties who have been living together with that person for at least one year on the date of the transaction concerned;
 - ✓ any legal person, trust or personal company, whose managerial duties are exercised by a person referred to in case (a) of this item or in sub-items (i), (ii) and (iii) of this item (b), or who is directly or indirectly controlled by that person, or who has been set up for the benefit of that person, or whose economic benefits are substantially equivalent to those of that person.

The liable persons and the Bank shall be responsible for the fulfillment of the respective notification obligation.

The notification shall include the following information:

- (a) the name, father's name and title of the persons mentioned in item (a), or the name and father's name of the persons mentioned in item (b), the relationship of the liable person to the person exercising managerial duties and the name, father's name and title of the person exercising managerial duties;
- (b) type of the financial instrument;
- (c) nature of the transaction (e.g. acquisition or disposal),
- (d) date and organized market where the transaction took place;
- (e) value and volume of the transaction.

Compliance of persons with the notification obligation does not exempt such persons from the obligation to refrain from the misuse of inside/regulated information.

The Bank shall submit to the Hellenic Capital Market Commission a list of the liable persons, which shall indicate the name, father's name and title of each person, the Investor's Account in the Securities Depository System and the transaction clearance code for derivative financial instruments listed on the Derivatives Market of the Athens Stock Exchange. This list must be updated and submitted immediately to the Hellenic Capital Market Commission every time an item contained therein changes.

The notification and its list may be forwarded or submitted to the Capital Market Commission by the Bank in electronic format if it bears an electronic signature.

The persons referred to in items (a) and (b) above shall not carry out transactions on their own or on behalf of a third party, directly or indirectly, related to the shares or debt securities of the Bank or to derivatives or other financial instruments related thereto during a "closed period" of 30 calendar days before the announcement of an interim financial report or an annual report

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which the Bank is required to disclose in accordance with:

- the rules of the place of trading in which the issuer’s shares have been listed for trading (Stock Exchange); or
- national law.

and before the date of the Annual General Meeting or Extraordinary General Meeting, as long as it has been determined, otherwise from the day of determination until the day of the General Meeting session.

The Bank may authorize a person exercising managerial duties to perform transactions on its own behalf or on behalf of a third party during the closed period:

(a) Where applicable, due to the existence of exceptional circumstances requiring the immediate sale of shares, such as major financial difficulties. Before any transaction is executed during the closed period, the person exercising managerial duties shall submit a reasoned written request to the Bank to obtain its authorization to proceed with the immediate sale of the Bank’s shares during a closed period. The written application shall describe the intended transaction and explain why the sale of the shares is the only reasonable alternative to obtain the necessary funding. The Bank shall assess on a case-by-case basis the written request of the person exercising managerial duties and shall have the right to allow the immediate sale of shares only when the circumstances of such transactions can be considered exceptional.

Circumstances shall be considered “exceptional” when they are extremely urgent, unpredictable and imperative, and when they are caused by external factors to the person in charge, they cannot be controlled by it. In order to assess the exceptional nature of the circumstances, the Bank shall take into account, among other indications, whether and to what extent the person exercising managerial duties:

- (i) is bound by a legally enforceable financial commitment or requirement at the time of submission of the request;
- (ii) has to meet, or is in a situation created before the start of the closed period and requires payment to third parties, including a tax liability, and cannot reasonably meet a financial commitment or requirement by means other than the direct sale of shares.

(b) Due to the characteristics of the relevant transactions, in respect of transactions carried out in the context of or related to a capital participation scheme, savings schemes, stock options or transactions in which the legal interest in the relevant security does not change.

The person exercising managerial duties must be able to demonstrate that the transaction in question cannot be performed at any other time than during the closed period.

(3) For the purpose of compliance of the Bank with the foregoing, the Regulatory Compliance & Corporate Governance Division:

- compiles a list of all persons exercising managerial duties and persons closely associated with them, and

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- submits to the Hellenic Capital Market Commission the said list, which it updates in any case of change of the data it contains and submits it to the Hellenic Capital Market Commission.

The persons exercising managerial duties shall inform in writing those persons closely associated with them on the disclosure obligations and shall keep a copy of that disclosure.

7. Persons with access to inside information

The Bank maintains a record of persons employed either by way of employment contract or otherwise who have access to inside information. This record shall include all those persons who have access to the inside information and which are directly or indirectly associated with the Bank, either on a regular or occasional basis.

The record of persons who have access to inside information shall include at least the following information:

- (a) The name and father's name of each person.
- (b) The reason why this person is included in the record, as well as the title-status of the specific person in the Bank.
- (c) The date on which the record of persons with access to inside information was drawn up and updated must clearly show the date on which such persons acquired or lost access to inside/regulated information.
- (d) The Investor's Account in the Intangible Securities System and the transaction clearance code on derivative financial instruments traded in the Derivatives Market of the Athens Stock Exchange.

The record shall be updated immediately by the DKSED after being updated by the Bank's Human Resources Division each time the reason why a person has been included, or a new person is added, or a person is removed, changes.

The record shall be kept by the Bank for at least five years after its preparation or updating, and shall be made available in electronic form (or in paper form upon request) at the disposal of the Hellenic Capital Market Commission immediately upon request by the latter.

The Bank shall ensure that every person included in the record is informed of their obligations under the law and of the relevant regulatory arrangements and the penalties they will incur in case of misuse of this information.

The fact that a person is included in that record does not relieve them of the obligation to refrain from acts of misuse of inside information.

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8. Market manipulation

Market manipulation or attempted market manipulation is prohibited.

Market manipulation consists of the following acts (see Annex I in detail):

(a) Carrying out a transaction, placing an order for a transaction or any other conduct which:

(i) gives, or is likely to give false or misleading indications about supply, demand or the price of a financial instrument,

(ii) affects, or is likely to affect the price of one or more financial instruments,

unless the person who carried out the transactions or gave the orders to carry out the transactions or took any other action demonstrates that they have carried out these transactions or have given the orders to carry out the transactions or have taken such action for legitimate reasons and that they have followed accepted market practices.

(b) Carrying out a transaction, placing an order to carry out a transaction or any other act or behavior that affects, or is likely to affect, the price of one or more financial instruments and which uses a misleading method or any other form of deception or trick.

(c) Disseminating information by means of the media, including the internet, or by any other means which gives or is likely to give false or misleading information about the supply, demand or price of a financial instrument or affects, or is likely to affect the value of one or more financial instruments at an irregular or artificial level, including the spread of rumors, if the person who disseminated them knew, or should have known, that the information was false or misleading.

(d) Transmitting false or misleading information or giving false or misleading information about a benchmark if the person who carried out the transmission or provided the information knew or should have known that it was false or misleading, or any other conduct involving manipulation of the calculation of the benchmark.

The following conducts are examples of market manipulation:

(a) Conduct, by one or more persons acting in a coordinated manner, which results in securing a dominant position over supply or demand in a financial instrument, which has or is likely to result in determination, directly or indirectly, of the purchase price or the sale price or creates or is likely to create other unfair trading conditions.

(b) Purchase or sale of financial instruments, during the period of determination of the opening price or the closing price of the market, which has or is likely to result in the deception of investors acting on the basis of the projected

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prices, including opening or closing prices.

(c) Placing orders on a trading venue, including canceling or modifying them, using any available trading instrument, including electronic means, such as algorithmic and high-frequency trading strategies, which has one of the effects listed above under (a) or (b), through:

(i) the interruption or delay, or the possible interruption or delay, of the operation of the trading system of the trading venue,

(ii) the increase or possible increase in the difficulty of detecting genuine orders in the trading system of the trading place by other persons, including through the placing of orders leading to overloading or destabilization of the order book, or

(iii) the creation or possible creation of false or misleading indications about supply or demand or about the price of a particular financial instrument, in particular through the placing of orders to initiate or reinforce a trend.

(d) Making use of the occasional or regular access to the established or electronic media by expressing an opinion on a particular financial instrument (or indirectly on its issuer) after having created a position in that financial instrument and subsequently drawing benefit from the impact of opinions expressed on the price of the financial instrument in question, without at the same time making public the above conflict of interest in an appropriate and effective way.

9. Approval and revision

This Policy is approved and revised whenever required by the Executive Committee following a proposal by the Directorate for Regulatory Compliance & Corporate Governance Division, in accordance with any changes in the legislative and regulatory framework, including changes in the strategic objectives of the Bank or the internal (organizational-business) and external (market) environment.