The Slovak version of this law is the legally binding version;
the English version is for informational purposes only.

Act No 429/2002 of 18 June 2002 on stock exchanges, as amended by Act No 594/2003, Act No 635/2004, Act No 43/2004, Act No 747/2004, Act No 336/2005, Act No 209/2007, Act No 8/2008 Act No 297/2008, Act No 552/2008, Act No 487/2009, Act No 520/2011, Act No 547/2011, Act No 352/2013, Act No 206/2014, Act No 388/2015, Act No 91/2016, Act No 125/2016, Act No 292/2016, Act No 237/2017, Act No 177/2018, Act No 373/2018, Act 340/2020, Act 209/2021, Act No 310/2021, Act No 208/2022, Act No 309/2023, Act No 105/2024 and Act No 107/2024

429
ACT
of 18 June 2002
on stock exchanges

The National Council of the Slovak Republic has adopted this Act:

DIVISION ONE
GENERAL PROVISIONS

Section 1

This Act governs the following: conditions for the establishment, role, operation and termination of operation of a stock exchange; trading in financial instruments[1] on a regulated stock exchange market, on a multilateral trading facility, and on an organised trading facility; and the exercise of supervision over the operation of a stock exchange, over the organisation of multilateral trading facilities, and over the organisation of organised trading facilities.

Section 2
Stock exchange

(1) A stock exchange means a joint-stock company with its registered office in the territory of the Slovak Republic which operates a regulated market (including conditional trading prior to the issuance of a security) and ensures related activities, and which is authorized to perform these activities under an authorisation for the incorporation and operation of a stock exchange issued in accordance with this Act (hereinafter an ‘authorisation’).

(2) Besides the activities under paragraph 1, a stock exchange may perform the following activities provided they are stated in the authorisation:
(a) operate a multilateral trading facility;
(b) organise, at a set place and at a set time, a primary market, whereby an issuer concurrently with the issue of securities or other financial instruments requests their admission to a stock

exchange market;
(c) ensure activities connected with activities under points (a) and (b) and activities set out in another law.[1a]
(d) operate an organised trading facility;
(e) provide data reporting services under other legislation.[3]

(3) In performing the activities under paragraphs 1 and 2, the stock exchange shall also acquire the power of adjudication in cases laid down by this Act.

(4) A stock exchange shall be a legal person and shall be recorded in the Commercial Register.

(5) A stock exchange may perform activities other than those mentioned in paragraphs 1 and 2 only if they do not undermine the performance of activities mentioned in paragraphs 1 and 2 and if Národná banka Slovenska has granted approval for their performance. Such other activities are not to be entered in the Commercial Register. A stock exchange may not trade in securities or perform activities other than the activities mentioned in paragraphs 1 and 2 and activities under the first sentence. The prohibition on trading in securities does not apply to trading in highly liquid financial instruments with minimal market risk and credit risk which are acquired for the purposes of managing the stock exchange's own assets, if those financial instruments are traded on one of the regulated markets, multilateral trading facilities or organised trading facilities operated by the stock exchange. A stock exchange may not execute client orders against proprietary capital or engage in matched principal trading for its own account on any of the regulated markets it operates.

(6) Only a stock exchange may carry out the activities mentioned in paragraph 1 unless otherwise provided in this Act or in another law.

(7) The business name of a stock exchange must contain the designation ‘stock exchange’; other legal persons not incorporated under this Act or natural persons may not use in their business name this designation or a designation interchangeable with it in the Slovak language or a foreign language.

(8) A stock exchange may issue shares only as registered book-entry. It is prohibited:
(a) to change the kind and form of a stock exchange’s shares;
(b) for the stock exchange to issue preference shares;[7]
(c) to change the legal form of a stock exchange;
(d) to sell the business of the stock exchange or a part of it.[8]

(9) The share capital of a stock exchange shall be at least EUR 3,000,000.

(10) A stock exchange shall be governed by the provisions of the Commercial Code, unless stated otherwise in this Act.

(11) A foreign stock exchange incorporated in a Member State of the European Union or another state which is a contracting party to the European Economic Area Agreement (hereinafter a 'Member State') or an organiser of a another foreign regulated market incorporated in a Member State whose activity is in accordance with European Union regulations governing securities trading and which performs activity without the need for the physical presence of members in trading may provide a stockbroker in the territory of the Slovak Republic with the essentially necessary facilities in order for the stockbroker incorporated in the Slovak Republic to have access to trading on such a foreign stock exchange or on this foreign regulated market; this shall apply only if the stockbroker provides investment services on the basis of the right to the free provision of investment services in a Member State in which the respective foreign stock exchange or organiser of another foreign regulated market is incorporated, and if the stockbroker has requested membership or access to trading on this foreign stock exchange or on this foreign regulated market.

(12) After receiving the notification regarding the matter mentioned in paragraph 11 from the competent authority of the regulated market's home Member State, Národná banka Slovenska shall request that competent authority to provide information on participants from the Slovak Republic.

Section 3
Definitions

(1) 'Regulated market' means a multilateral system operated by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules or system, and which functions regularly and in accordance with the provisions of this Act.

(2) 'Listed security' means a security admitted to the listed securities market of a stock exchange (Section 25).

(3) For the purposes of this Act:

(a) 'stock exchange transaction' means the purchase or sale of securities or other financial instruments on a regulated stock exchange market;
(b) 'average price' means the weighted arithmetic average of the prices of securities or prices of other financial instruments determined by a stock exchange in accordance with stock exchange rules;
(c) 'trading day' means every day in which stock exchange transactions may be concluded on a market organised by a stock exchange;
(d) 'trading hour' means each hour during which stock exchange transactions may be concluded on the market organised by a stock exchange;
(e) 'primary market' means the organising of the supply of and demand for securities or other financial instruments upon their issue;

(f) 'financial institution' means a stockbroker,[3] a branch of a foreign stockbroker,[3] a bank,[6] a foreign bank branch,[6] a fund management company,[4] an organisational unit of a foreign fund management company,[4] an insurance company,[5] a branch of a foreign insurance company,[5] an insurance company from another Member State,[5] a supplementary pension management company,[11] a central securities depository[9] and subjects incorporated outside the Slovak Republic with a similar line of business, and a pension fund management company;[11a]

(g) 'qualifying holding' means a direct or indirect holding in a stock exchange which represents 10% or more of the share capital or of the voting rights calculated in accordance with Act, or which makes it possible to exercise significant influence over the management of the stock exchange in which that holding subsists;

(h) 'indirect share' means the share held via an intermediary, and this by means of a legal person or persons over which the legal person exercises control;

(i) 'control' under point (h) means:
   1. a direct or indirect share of at least 50% of the share capital of a legal person or of the voting rights of a legal person;
   2. the right to appoint or recall the statutory body, the majority of members of the statutory body, of the supervisory board or the director of a legal person;
   3. the possibility to exercise influence in the management of a legal person comparable with the influence corresponding to a share under point 1 above (hereinafter a 'decisive influence'), in which another natural person is a company partner, a shareholder or a member, and this on the basis of a contract with a legal person, on the basis of the articles of association of a legal person or on the basis of an agreement with other company partners, shareholders or members of a legal person; or
   4. the possibility to exercise directly or indirectly a decisive influence in another manner;

(j) 'person' means a legal or natural person, unless solely a legal person or natural person is stated in the individual provisions of this Act;

(k) 'regulated market's home Member State' means the Member State in which the regulated market is registered or, if under the law of that Member State it has no registered office, the Member State in which the head office of the regulated market is situated;

(l) 'regulated market's host Member State' means the Member State in which the regulated market provides arrangements so as to facilitate access to trading on its system by members from another Member State or participants established in that same Member State;

(m) 'debt securities' means bonds or other forms of transferable securitized debts, with the exception of securities which are equivalent to shares in companies or which, if converted or if the rights conferred by them are exercised, give rise to a right to acquire shares or securities equivalent to shares;

(n) 'issuer' means an entity whose securities are admitted to trading on a regulated market, the issuer being, in the case of depositary receipts,[11b] the issuer of the securities represented regardless of whether these securities are admitted to trading on a regulated market;

(o) 'central counterparty' means a central counterparty under other legislation;[11c]

(p) 'issuer's home Member State' means (unless otherwise provided in Section 45(4)):
   1. in the case of an issuer of debt securities the nominal value per unit of which is less than EUR 1,000, or, if denominated in a currency other than euro, the nominal value

per unit of which is less than (if not equal to) EUR 1,000 at the date of issue, or in the case of an issuer of shares:

1a. where the issuer is incorporated in a Member State, the Member in which it has its registered office;

1b. where the issuer is incorporated in a non-Member State, the Member State chosen from among the Member States in which the issuer's securities are admitted to trading on a regulated market; the choice of the home Member State is valid until the issuer does not choose a new home Member State in accordance with point 3 and makes the choice public;

2. in the case of any issuer not covered by point one, the Member State chosen by the issuer in which:

2a. it has its registered office; or

2b. its securities are admitted to trading on a regulated market;

3. in the case of an issuer whose securities are no longer admitted to trading on a regulated market in its home Member State in accordance with 1b, but these securities are admitted to trading on a regulated market in another Member State or in several other Member States, the Member State in accordance with point 2;

(r) 'issuer's host Member State' means the Member State in which the securities are admitted to trading on a regulated market, if different from the home Member State;

(s) 'significant influence' means the possibility to exercise influence over the management in an exchange which is comparable to influence corresponding to the 10% share or more percent share in the share capital or voting rights in the stock exchange;

(t) 'a market-maker' means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person;

(u) 'small and medium-sized enterprises' means companies that had an average market capitalization of less than EUR 200,000,000 on the basis of end-year quotes for the previous three calendar years;

(v) 'limit order' means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size;

(w) 'market operator' means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself; the market operator in the Slovak Republic is the stock exchange;

(x) 'multilateral system' means any system or facility in which multiple third-party buying and selling trading interests in financial instruments are able to interact in the system; all multilateral systems may be operated only as a regulated market, multilateral trading facility or an organized trading facility under this Act;

(y) 'trading venue' means a regulated market, a multilateral trading facility or an organised trading facility;

(z) 'liquid market' means a market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments:

1. the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument;
2. the number and type of market participants, including the ratio of market participants to traded instruments in a particular product;
3. the average size of spreads, where available;

(aa) 'management body' means the statutory body of a stock exchange, which is empowered to set the stock exchange's strategy, objectives and overall direction, as well as the body which oversees and monitors management decision-making; it includes also persons or bodies other than the statutory body if they effectively exercise management activities;

(ab) 'senior management' means natural persons who exercise executive functions within the stock exchange and who are responsible, and accountable to the management body, for the day-to-day management of the stock exchange, including for the implementation of the policies concerning the distribution of services and products to clients;

(ac) 'matched principal trading' means a transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction;

(ad) 'direct electronic access' means an arrangement where a member, participant or client of a trading venue permits a person to use its trading code to electronically transmit orders relating to a financial instrument directly to the trading venue, and includes:
1. direct market access meaning arrangements which involve the use by a person of the infrastructure of the member, participant or client, or any connecting system provided by the member or participant or client, to transmit the orders; or
2. sponsored market access meaning arrangements where such an infrastructure or connecting system under point 1 is not used for transmitting the orders;

(ae) 'sustainability reporting' means sustainability reporting as defined in other legislation.[11d]

Section 3a

No multilateral system may be operated without the respective authorisation of Národná banka Slovenska.

Authorisation to establish and operate a stock exchange

Section 4

(1) For the establishment and operation of a stock exchange, an authorisation is required. The decision on whether to grant an authorisation shall be taken[12] by Národná banka Slovenska on the basis of a written application from the stock exchange's founders.

(2) For an authorisation to be granted, the fulfilment of the following conditions must be demonstrated:

(a) the share capital of at least EUR 3,000,000 is paid up;
(b) the share capital and other financial resources of the stock exchange have a clear and trustworthy provenance;
(c) persons with a qualifying holding in the stock exchange are eligible and their relationships with other entities are transparent, especially as regards interests in the share capital and in the voting rights;
(d) natural persons nominated as a member of the management board or supervisory board of the stock exchange or the managing director of the stock exchange are professionally competent and of good repute;
(e) any closely linked[13] group that includes a shareholder with a qualifying holding in the stock exchange is transparent;
(f) the exercise of supervision is not impeded by the close links of the group mentioned in point (e);
(g) the exercise of supervision is not impeded by the national law, or the manner of its implementation, in the country in which the group mentioned in point (e) has close links;
(h) where the stock exchange is to operate a multilateral trading facility or an organised trading facility, or provide data reporting services, the conditions regarding operation and management under another law[13a] are met insofar as they concern the requested activities;
(i) the ability of the stock exchange's shareholders to overcome a potential adverse financial situation of the stock exchange is demonstrated;
(j) the technical and organisational prerequisites for the performance of stock exchange activities are met;
(k) the applicant has not been convicted by a final judgement of a crime.

(3) The application for authorisation shall include:
(a) the business name and registered office of the prospective stock exchange;
(b) the identification number of the prospective stock exchange, if already assigned;
(c) the amount of the share capital of the prospective stock exchange;
(d) the business name, registered office and identification number of legal persons with an interest in the share capital of the prospective stock exchange;
(e) a proposal as to the scope in which the stock exchange will perform its activities, in particular, which regulated market it will operate and whether it will also operate a multilateral trading facility or an organised trading facility, or provide data reporting services;
(f) the material, personnel and organisational prerequisites for the performance of stock exchange activities;
(g) the list of founders;
(h) the forename and surname, permanent residence and personal number of natural persons nominated as a member of the management board or supervisory board of the stock exchange or the managing director of the stock exchange, and information on their professional competence and good repute;
(i) the signatures of and the declaration by the applicants that the submitted information is up-to-date, complete and true.

(4) The following shall be annexed to the application for authorisation:

(a) the articles of incorporation;
(b) the draft articles of association of the stock exchange;
(c) the draft stock exchange rules;
(d) a brief professional curriculum vitae and proof of educational attainment and professional experience of the persons nominated as a member of the management board or supervisory board of the stock exchange or the managing director of the stock exchange;
(e) data necessary to apply for a criminal register extract[13b] for the applicant and natural persons under paragraph 3(h) and declarations of honour that they meet the requirements laid down by this Act;
(f) a written declaration by the founders that they are not subject to a bankruptcy order or compulsory settlement;[14]
(g) evidence that the share capital is paid up.
(h) a programme of operations containing types of the planned business activities and organisational structure of the stock exchange demonstrating that all necessary measures are taken to comply with the duties of a stock exchange;

(5) Národná banka Slovenska shall refuse an application for authorisation if the applicant does not fulfil any of the conditions under paragraph 2. Economic needs of the market may not constitute a reason for the refusal of an application for authorisation. In the process of authorisation of a regulated market, the person or persons who effectively direct the business and the operations of an already authorised regulated market in accordance with this Act are deemed to comply with the requirements laid down in paragraph 16.

(6) Conditions under paragraph 2 must be fulfilled continuously throughout the life of the authorisation.

(7) Details on the conditions under paragraph 2 and the manner of proving the fulfilment of these conditions shall be laid down by a decree to be issued by Národná banka Slovenska, the full text of which is to be promulgated in the Collection of Laws of the Slovak Republic (hereinafter 'the Collection of Laws').

(8) In order to be considered professionally competent, natural persons nominated as a member of the management board of a stock exchange shall have completed tertiary education and have at least three years' professional experience in the financial market sector.

(9) In order to be considered professionally competent, a natural person nominated as the managing director of a stock exchange shall have completed tertiary education, have at least five years' professional experience in the capital market or banking sectors, and have at least three years' managerial experience in the capital market or banking sectors.

(10) In order to be considered professionally competent, natural persons nominated as a member of the supervisory board of a stock exchange shall have completed tertiary education and have at least three year's professional experience in the financial sector.

(11) For the purposes of this Act, a natural person is deemed to be of good repute if that person has a clean criminal record and is someone who in the previous ten years:

(a) has not held a position mentioned in paragraph 3(h) at a stock exchange, nor the position of a manager[15] or a member of the statutory body or supervisory board at a financial institution, at any time within one year before the authorisation to establish or operate that stock exchange or financial institution was withdrawn;
(b) has not held a position mentioned in paragraph 3(h) at a stock exchange, nor the position of a manager[15] or a member of the statutory body or supervisory board at a financial institution, at any time within one year before that stock exchange or financial institution was placed in receivership;
(c) has not held a position mentioned in paragraph 3(h) at a stock exchange, nor the position of a manager[15] or a member of the statutory body or supervisory board at a financial institution, at any time within one year before a bankruptcy order[14] was made against that stock exchange or financial institution,[14] before an arrangement with its creditors was approved, before a petition for a bankruptcy order against it was refused on grounds of insufficient assets, or before it entered into liquidation;
(d) has not received a final fine exceeding 50% of the maximum fine that could be imposed on them under this Act or another law.[16]

(12) A natural person is deemed to have a clean criminal record if that person has not been convicted by a final judgement of an intentional crime or of a crime committed in connection with the performance of managerial duties; a clean criminal record shall be proved with a criminal register extract or, if the person is a foreigner, with equivalent proof of a clean criminal record, not older than three months, issued by a competent authority of the country of which that person permanently or habitually resides. For the purposes of reviewing and demonstrating facts concerning a clean criminal record, the applicant and the person concerned shall provide in writing to Národná banka Slovenska the information[13b] necessary for requesting a criminal register extract; the provision and verification of that information, the verification of identity, and the requesting, issuing and transmitting of the criminal register extract are subject to other legislation,[16aaa] and Národná banka Slovenska shall, without delay, send that information in electronic form by electronic communication to the Prosecutor-General's Office of the Slovak Republic for the issuance of the criminal register extract.

(13) A natural person under paragraph 11(a), (b) and (c) may be deemed of good repute by Národná banka Slovenska in the authorisation proceedings if from the nature of the matter it results that from the aspect of operation in positions under paragraph 11(a), (b) and (c) this natural person could not have influenced the activity of a stock exchange or financial institution and could not have caused consequences under paragraph 11(a), (b) and (c). In its authorisation decision, Národná banka Slovenska shall state the reasons for deeming a natural person to be of good repute as defined in the first sentence of this paragraph.

(14) In assessing the conditions under paragraph 2(c), a suitable person shall mean a person who faithfully proves the clear and trustworthy provenance of its share capital and

other financial resources and from all circumstances it is clear that this person shall not be an impediment to the due performance of a stock exchange's activities.

(15) When applying for an authorisation or on the basis of an application for a change of authorisation, a stock exchange may make an application under other legislation[16aab] for an authorisation to provide data reporting services.

(16) Members of the stock exchange's management body shall be of good repute and possess adequate knowledge, skills and experience; the stock exchange shall ensure that the composition of its management body reflects an adequate scope of experience.

(17) Members of the stock exchange's management body shall commit sufficient time to perform their functions. The number of directorships a member of the management body may hold at the same time in any legal person shall take into account individual circumstances and the nature, scale and complexity of the market operator's activities.

(18) Unless representing the Member State, members of the management body of a stock exchange that is significant in terms of its size, internal organisation and the nature, the scope and the complexity of its activities shall not at the same time hold positions exceeding more than one of the following combinations:
(a) one executive directorship with two non-executive directorships;
(b) four non-executive directorships.

(19) Executive or non-executive directorships held within the same group or undertakings where the stock exchange owns a qualifying holding shall be considered to be one single directorship.

(20) Národná banka Slovenska may authorise members of the management body to hold one additional non-executive directorship. Národná banka Slovenska shall regularly inform the European Supervisory Authority (the European Securities and Markets Authority) of such authorisations.

(21) Directorships in organisations which do not pursue commercial objectives shall be exempt from the limitation on the number of directorships a member of a management body may hold.

(22) The stock exchange shall ensure that the management body possesses adequate collective knowledge, skills and experience to be able to understand the stock exchange's activities, including the main risks. The members of the management body shall act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of the senior management where necessary and to effectively oversee and monitor decision-making.

(23) The stock exchange shall devote adequate human and financial resources to the

induction and training of members of the management body.

Section 5

(1) An authorisation shall be granted for an indefinite period and may not be transferred to another person. An authorisation shall not pass to the legal successor of the stock exchange; this does not apply where the legal successor of the stock exchange has been established on the basis of the prior approval under Section 6(1)(c) and fulfilled the conditions under Section 4(2).

(2) At the request of a stock exchange an authorisation may be changed by a decision of Národná banka Slovenska. Národná banka Slovenska shall proceed in the case of assessing an application for a change of authorisation mutatis mutandis according to Section 4.

(3) A stock exchange shall be obliged to submit to the respective registry court a proposal for the entry of the authorised activities in the Commercial Register on the basis of the authorisation or of a change to it within 30 days from the date when this authorisation or a change to it entered into effect, and to submit an extract from the Commercial Register to Národná banka Slovenska within 30 days from the date of the legally valid decision of the registry court on making the entry in the Commercial Register or making the change to the entry in the Commercial Register.

(4) A stock exchange shall inform Národná banka Slovenska forthwith of a change in the facts stated in Section 4(3)(a) to (d); a stock exchange shall inform also of changes in the facts stated in Section 4(3)(f), if these may influence the competence of the stock exchange to perform activity in the authorised scope.

(5) Národná banka Slovenska shall draw up and forward to the European Supervisory Authority (the European Securities and Markets Authority) and Member States a list of the regulated markets for which the Slovak Republic is the home Member State. A similar communication shall be effected in respect of each change to that list. That list shall also contain the unique code established in accordance with other legislation,[16aa] identifying the regulated markets for use in reports in accordance with other legislation.[16ab]

Section 6
Prior approval of Národná banka Slovenska

(1) The prior approval of Národná banka Slovenska is required in order to:

(a) acquire a qualifying holding in a stock exchange or to further increase such a qualifying holding in a stock exchange as a result of which the proportion of the share capital held or of the voting rights would reach or exceed 20%, 30% or 50% or so that the stock exchange would become a subsidiary, through one or more transactions, acting directly or in concert;[10] for the calculation of such holdings, account shall not be taken of the voting rights or shares which an investment firm, foreign investment firm, credit institution, or foreign credit institutions may hold as a result of providing the underwriting of financial

instruments and/or placing of financial instruments on a firm commitment basis,[16a] provided that those rights are not exercised or otherwise used to intervene in the management of the stock exchange and are not transferred by the investment firm, foreign investment firm, credit institution, or foreign credit institution to a third party within one year of acquisition;

(b) appoint a member of the management board or supervisory of a stock exchange or the managing director of a stock exchange, but not in order to re-appoint such a person to a successive term of office;

(c) carry out a conversion, cross-border conversion or cross-border change in the legal form of a stock exchange;

(d) return an authorisation;

(e) acquire for a stock exchange a participating interest in a legal person which exceeds 33% of the legal person's share capital.

(2) The issuing of prior approval:

(a) under paragraph 1(a) is equally subject to the conditions laid down in Section 4(2)(c), (e), (f), (g) and (i); the financial resources for performing the action must be demonstrated to be sufficient in amount, to have a suitable composition, and to have a clear and trustworthy provenance pursuant to another law,[16b] and it must not have been demonstrated that the acquirer's acquisition or exceeding of the share will adversely affect the ability of the stock exchange to continue fulfilling its obligations under this Act;

(b) under paragraph 1(b) is equally subject to the conditions laid down in Section 4(2)(d);

(c) under paragraph 1(c) is equally subject to the conditions laid down in Section 4(2) where a stock exchange is to be established through a conversion, cross-border conversion or cross-border change in legal form, and to the condition laid down in point (d) where a legal person other than a stock exchange is to be established through a conversion, cross-border conversion or cross-border change in the legal form of a stock exchange; the conversion, cross-border conversion or change in the legal form of a stock exchange may not be to the detriment of the stock exchange's creditors;

(d) under paragraph 1(d) is subject to the stock exchange's demonstrating that by the date of the termination of its activities, all transactions conducted on the stock exchange will be settled;

(e) under paragraph 1(e) is equally subject to the conditions laid down in Section 4(2)(f) and (g); the stock exchange's financial resources for performing the action must be demonstrated to have a clear and trustworthy provenance, to be sufficient in amount, and to have a suitable composition.

(3) The provisions of paragraph 1(a), (c) and (e) are without prejudice to the provisions of other legislation.[17]

(4) An application for prior approval:

(a) under paragraph 1(a) shall be submitted by the natural or legal persons intending to acquire or further increase a qualifying holding in the stock exchange;

(b) under paragraph 1(b) shall be submitted by the stock exchange or a shareholder of the stock

exchange;

(c) under paragraph 1(c) shall be submitted the stock exchange or, in the case of a merger or cross-border merger, jointly by the stock exchange and the legal person by which it is to be acquired or to form a new company;

(d) under paragraph 1(d) and (e) by the stock exchange.

(5) The particulars of an application for the prior approval under paragraph 1 shall be laid down by a measure to be issued by Národná banka Slovenska, the full text of which is to be promulgated in the Collection of Laws.

(6) If Národná banka Slovenska does not adopt a decision within 15 days of receiving an application under paragraph 1(b) that fulfils all the particulars, the prior approval under paragraph 1(b) shall be considered granted.

(7) The natural person whose appointment or election was approved by Národná banka Slovenska in accordance with paragraph 1(b) shall take up their position within six months from the day the decision to grant the approval takes effect or from the day the period for adopting that decision ended in accordance with paragraph 6, or else the approval shall expire.

(8) A stock exchange shall inform Národná banka Slovenska without delay whenever a person is re-appointed as a member of the management board or supervisory board of the stock exchange or as the managing director of the stock exchange pursuant to paragraph 1(b).

(9) Národná banka Slovenska shall confirm to the acquirer the delivery of an application for prior approval under paragraph 1(a) in writing within two business days of the delivery of such application; the same applies to any subsequent delivery of the particulars of the application, which have not been delivered together with the application. Národná banka Slovenska may no later than on the 50th business day of the period for examination of applications pursuant to paragraph 10 demand additional information in writing, which is necessary to examine applications for prior approval pursuant to paragraph 1(a). Proceedings on the prior approval shall be suspended for a period from the date on which Národná banka Slovenska sends a request for additional information up to the delivery of an answer, however, for a maximum of 20 business days. If Národná banka Slovenska demands further details or specification of information, the period for decision on the prior approval shall not be suspended. If the acquirer has its registered office or is governed by legislation of a non-Member State, or if the acquirer is not an investment firm, asset management company, credit institution, insurance company or a similar institution from the Member State, Národná banka Slovenska may extend the period for the suspension of proceedings according to the third sentence by a maximum of 30 business days.

(10) Národná banka Slovenska shall decide on an application for prior approval made pursuant to paragraph 1(a) within 60 business days of a written confirmation of delivery of the application for prior approval pursuant to paragraph 1(a), and upon the delivery of all particulars of the application. If Národná banka Slovenska fails to decide within this period, the prior

approval shall be deemed to be issued. Národná banka Slovenska shall inform the acquirer of the date when the period for the issuance of a decision lapses in confirmation of delivery pursuant to paragraph 9. If Národná banka Slovenska decides to reject the application for prior approval under paragraph 1(a), it shall send this decision in writing to the acquirer within two business days of such decision, however, before the lapsing of the period according to the first sentence.

(11) When assessing the fulfilment of conditions stated in paragraph 2(a), Národná banka Slovenska shall consult the competent authorities of other Member States, if a stock exchange operates also a multilateral trading facility and the acquirer according to paragraph 1(a) is:

(a) a foreign credit institution, a foreign investment firm or a foreign asset management company with an authorisation granted in another Member State, an insurance company from another Member State;
(b) a parent company of an entity as per (a); or
(c) a natural or legal person controlling an entity as per (a).

(12) Národná banka Slovenska shall consult the fulfilment of conditions for the acquisition of holdings in a foreign regulated market according to legislation of the Member State with the competent authorities of other Member States, if the acquirer of any holding in a foreign regulated market is a credit institution, insurance company, investment firm or a management company whose registered office is in the territory of the Slovak Republic.

(13) The subject of consultation under paragraphs 11 and 12 shall be the timely disclosure of relevant information or required information for examining of the fulfilment of conditions for the acquisition of the relevant holdings in a stock exchange or in a foreign regulated market. Národná banka Slovenska shall provide the competent authority of a Member State, on its demand, with all required information, and at its own instance, with all relevant information. Národná banka Slovenska shall ask the competent authority of a Member State for all required information.

(14) A decision on the prior approval pursuant to paragraph 1(a) shall include views or reservations reported to Národná banka Slovenska by the competent authority of another Member State, to the supervision of which the acquirer under paragraph 1 is subject.

(15) In the decision on prior approval mentioned in paragraph 1(a), (c) and (e), Národná banka Slovenska shall also stipulate the period after which the prior approval shall expire if the act for which it was granted has not been carried out. This period must not extend for less than three months or more than one year from when the approval was granted, unless Národná banka Slovenska has set a different period in order to protect investors.

(16) Through the return of an authorisation on the basis of the prior approval under Section 6(1)(d) the authorisation lapses.

(17) Without the prior approval of Národná banka Slovenska, any legal act for which prior approval is required shall be invalid. Also, each legal act done on the basis of a decision granting prior approval issued on the basis of untrue information shall also be invalid.

DIVISION TWO

STOCK EXCHANGE BODIES, ORGANISATION AND RULES

Section 7
Stock exchange bodies

The bodies of a stock exchange shall be:
(a) the general meeting;
(b) the management board;
(c) the supervisory board;
(d) the managing director.

Section 8
General meeting

(1) The general meeting, composed of all shareholders of the stock exchange present, shall be the supreme body of a stock exchange.

(2) The managing director and an authorised representative of Národná banka Slovenska may also attend a meeting of the general meeting.

(3) A general meeting shall:
(a) approve the articles of association of a stock exchange and changes to them;
(b) decide on an increase or decrease in the share capital of the stock exchange;
(c) elect and recall members of the management board and determine the remuneration for their activity;
(d) determine which of the members of the management board are the chair of the management board and deputy chair of the management board;
(e) elect and recall members of the supervisory board and determine the remuneration for their activity;
(f) approve the ordinary, extraordinary or consolidated closing of accounts, decide on the distribution of profit and determine the level of directors' fees;
(g) decide on the termination of activity of the stock exchange;
(h) perform other tasks entrusted by this Act, the Commercial Code, or the stock exchange's articles of association to the competence of the general meeting.

Section 9
Management board

(1) The management board shall be the statutory body of a stock exchange.

(2) The management board shall have at least three members.

(3) Members of the management board shall be elected for a period laid down in the articles of association, which, however, may not be longer than five years. Re-election is allowed.

(4) The management board shall meet as necessary, however, at least every three months.

(5) An authorised representative of Národná banka Slovenska shall also be entitled to attend meetings of the management board.

Section 10
Rights and obligations of the management board

(1) The management board shall:
(a) approve draft stock exchange rules and a proposal for changes to them;
(b) appoint and recall the managing director;
(c) decide on confirming a suspension of a stock exchange transaction (Section 12(3));
(d) decide on the admission of securities to the respective market of the stock exchange, on the suspension of trading in securities, on the reassignment of a security to a different market of the stock exchange and on the exclusion of a security from the respective market of the stock exchange; the management board may entrust the managing director with decision-making on the admission of securities under Section 25(4) to a stock exchange market, and power to decide on the admission of a security to conditional trading in accordance with Section 26(6) and Section 28;
(e) decide on the admission of financial instruments other than securities to trading on the stock exchange and on the termination of trading in these financial instruments on the stock exchange;
(f) grant and withdraw authorisation to trade on the stock exchange;
(g) perform other activities under this Act and activities listed in the stock exchange's articles of association and in the stock exchange rules.

(2) The manner of performing the rights and obligations of the management board shall be regulated by the stock exchange's articles of association and stock exchange rules.

(3) The management board shall have quorum, if at least half of its members are present. The management board shall decide by a majority of votes of the members present; in the case of an equality of votes the chair shall have the deciding vote. When discussing the stock exchange rules and changes to them, at least two thirds of the members of the management board must be present and a decision must be approved by at least a two-third majority of votes

of the members present, otherwise the decision shall be invalid.

(4) The activity of the management board shall be governed by the chair of the management board. The chair of the management board shall sign resolutions of the management board and fulfils other tasks stated in the stock exchange's articles of association and in the stock exchange rule.

(5) The chair of the management board shall be represented during his or her absence by the deputy chair of the management board.

Section 11
Supervisory board

(1) The supervisory board shall be the review body of a stock exchange, which oversees the financial management of the stock exchange, the performance of the competences of the management board, and compliance with legislation of general application, the stock exchange's articles of association and the stock exchange rules.

(2) Members of the supervisory board shall be elected for a period set by the articles of association, which, however, may not be longer than five years. Re-election shall be allowed.

(3) Members of the supervisory board may not be the employees of the stock exchange

(4) An authorised representative of Národná banka Slovenska shall also be entitled to participate in the meetings of the supervisory board.

Section 12
Managing director

(1) The managing director shall be the executive body of a stock exchange and manage the activity of the stock exchange.

(2) The managing director shall be an employee of the stock exchange. The managing director upon appointment shall become the procurator of the stock exchange. The stock exchange shall submit forthwith following the appointment of the managing director a proposal for the registration of the procuracy in the Commercial Register.

(3) The managing director may suspend a stock exchange transaction if the interests of financial market participants are threatened or may, in accordance with Section 38, suspend trading in a financial instrument on the stock exchange; where a stock exchange transaction is suspended, transfer registration orders for book-entry securities under another law[18] may be validly revoked only until they have been received by the central securities depository. A stock exchange transaction may not be suspended for more than 30 days. Trading in a financial instrument may be suspended for the period necessary to remove the causes that led to the

suspension, and trading in a financial instrument may be suspended repeatedly. Where trading in a financial instrument is suspended because of the issuer's failure to comply with an information obligation, the suspension may be for a maximum period of three months; it shall end no later than the last day of the specified period and may not be repeated. The managing director shall immediately inform the chair of the management board and Národná banka Slovenska of the suspension of a stock exchange transaction or trading in a financial instrument. A decision of the managing director to suspend a stock exchange transaction or trading in a financial instrument must be discussed at the next meeting of the management board. If the management board does not confirm the managing director's decision to suspend the stock exchange transaction or trading in a financial instrument, this measure shall cease to apply.

(4) The managing director shall cancel a stock exchange transaction, if:

(a) a stock exchange transaction breached legislation of general application;
(b) a stock exchange transaction was concluded on the account of the same person on the side of the buyer and seller;
(c) a stock exchange transaction caused a market manipulation.[17a]

(5) The managing director may cancel a stock exchange transaction, if:

(a) the stock exchange learns of facts that could, in the case of the stock exchange transaction not being cancelled, cause harm to investors;
(b) a stock exchange transaction breached the stock exchange rules;
(c) the stock exchange has reasonable suspicion of market manipulation;[17a]
(d) an error has occurred in the placing of orders in the stock exchange's trading system, or a fault has occurred in the stock exchange's trading system;
(e) all participants of the stock exchange transaction request its cancellation; this does not apply if, in the case of anonymous trades,[19] the stock exchange's trading system does not enable determination of who placed the order for the respective stock exchange transaction.

(6) A decision of the managing director under paragraphs 4 and 5 may be performed only up until the moment of accepting the order for the registration of the transfer of book-entry securities[19] that are the subject of the stock exchange transaction under paragraphs 4 and 5 by a central securities depository.

(7) At the request of other bodies of the stock exchange, the managing director shall participate in their meetings.

Section 13
Inspection of stock exchange transactions

(1) A stock exchange shall ensure the inspection of stock exchange transactions pursuant to other legislation[19a] by an employee responsible for the inspection of stock exchange transactions.

(2) An employee responsible for the inspection of stock exchange transactions shall

monitor and record data on stock exchange transactions, systematically and continuously evaluate data on stock exchange transactions necessary for the preparation of documentation for the performance of the stock exchange's tasks, and, within the scope and under the conditions laid down by this Act, inspect stock exchange transactions and provide assistance to Národná banka Slovenska.[20]

(3) A stock exchange shall ensure the material, technical, organisational and personnel conditions necessary for the activities of its employee responsible for the inspection of stock exchange transactions. Technical conditions refer mainly to the establishment of a technical system for the systematic and continuous recording and evaluation of data on stock exchange transactions, enabling the preparation of the necessary documentation for the performance of tasks pursuant to paragraph 1.

(4) In connection with the inspection of stock exchange transactions, an employee responsible for the inspection of stock exchange transactions may require the provision of information and submission of documents from bodies and other units of the stock exchange, from issuers of securities and legal or natural persons that have issued other financial instruments admitted to trading on the stock exchange, and from the members of the stock exchange. An employee responsible for the inspection of stock exchange transactions shall make available to Národná banka Slovenska data relating to the order book or make the order book available so that Národná banka Slovenska can monitor trading.

(5) An employee responsible for the inspection of stock exchange transactions shall without undue delay comply with a request of Národná banka Slovenska for assistance[20] in conducting an inspection of stock exchange transactions and shall submit to Národná banka Slovenska within the specified time period a report on the result of an inspection of stock exchange transactions conducted by the stock exchange.

(6) If, in the course of performing their activities, an employee responsible for the inspection of for stock exchange transactions acquires information on the basis of which it may be reasonably assumed that a breach of this Act, of other legislation[20a] or of the stock exchange rules has occurred, or that circumstances have arisen which could disrupt the course of a stock exchange transaction, the employee shall without undue delay inform Národná banka Slovenska and the stock exchange's management board and managing director of this fact.

(7) An employee responsible for the inspection of stock exchange transactions shall submit to Národná banka Slovenska no later than 30 days after the end of each calendar quarter a report on the result of their activities for the preceding calendar quarter and a report on measures adopted to remedy any deficiencies they have identified.

(8) An employee responsible for the inspection of stock exchange transactions may not be a member of the stock exchange's management board, a member of its supervisory board, or its managing director.

(9) Where a stock exchange operates a multilateral trading facility, the duties and powers of its employee responsible for the inspection of stock exchange transactions shall extend to transactions made on that multilateral trading facility. Where an investment firm operates a multilateral trading facility it shall include in its organisational structure an employee or employees responsible for the performance of activities referred to in paragraphs 2 to 8 in relation to transactions carried out on that multilateral trading facility. This provision applies equally to the operation of an organised trading facility by a stock exchange or an investment firm.

Section 14
Organisation and management of a stock exchange

(1) A stock exchange shall in its articles of association regulate the relations and cooperation between its management board, supervisory board and managing director, the defining of conflicts of interest between the interests of the stock exchange and its shareholders and between the interests of the stock exchange and the proper functioning of the regulated market, and the management of potential adverse consequence of any such conflicts of interest for the operation of the regulated market or its participants. A stock exchange shall also in its articles of association separate and regulate powers and responsibilities at the stock exchange for the prevention of money laundering and terrorist financing.[16b]

(2) The organisational structure and management system of a stock exchange must ensure the proper and safe performance of activities stated in its authorisation. A stock exchange shall include in its organisational structure an employee or employees responsible for the inspection of stock exchange transactions; employees responsible for the inspection of stock exchange transactions may be incorporated into a separate organisational unit.

(3) A stock exchange shall provide Národná banka Slovenska with an officially attested copy of its current articles of association and organisational structure without undue delay after any change thereto.

(4) A stock exchange shall regulate legal relations with members of the management board by way of a contract, which shall be governed by other legislation.[22]

(5) A stock exchange shall:

(a) implement and maintain appropriate arrangements and systems to identify all significant risks to its operation and put in place effective measures to mitigate those risks;
(b) have arrangements for the sound management of the technical operation of the trading system, including the establishment of effective contingency arrangements to cope with risks of disruptions to or the failure of its trading system, have arrangements to ensure its trading systems are resilient, have sufficient capacity to deal with peak order and message volumes, are able to ensure orderly trading under conditions of severe market stress, are fully tested to ensure such conditions are met and are subject to effective business

continuity arrangements to ensure continuity of its services if there is any failure of its trading systems;

(c) have transparent and non-discretionary rules and procedures that provide for fair and orderly trading and establish objective criteria for the efficient execution of orders;

(d) require having in place effective systems, procedures and arrangements, including requiring members or participants to carry out appropriate testing of algorithms and providing environments to facilitate such testing, to ensure that algorithmic trading systems cannot create or contribute to disorderly trading conditions on the respective market and to manage any disorderly trading conditions which do arise from such algorithmic trading systems, including systems to limit the ratio of unexecuted orders to transactions that may be entered into the system by a member or participant, to be able to slow down the flow of orders if there is a risk of its system capacity being reached and to limit and enforce the minimum tick size[22aa] that may be executed on the market;

(e) require having in place effective systems, procedures and arrangements on a regulated market that permits direct electronic access to ensure that members or participants are only permitted to provide such services if they are investment firms, foreign investment firms, banks or foreign banks, that appropriate criteria are set and applied regarding the suitability of persons to whom such access may be provided and that the member or participant retains responsibility for orders and trades executed using that direct electronic access in relation to the requirements of this Act and other legislation;[3]

(f) require setting appropriate standards regarding risk controls and thresholds on trading through direct electronic access and be able to distinguish and if necessary to stop orders or trading by a person using direct electronic access separately from other orders or trading by the member or participant;

(g) require having arrangements in place to suspend or terminate the provision of direct electronic access by a member or participant to a client in the case of non-compliance with the requirements for direct electronic access to a regulated market stipulated in points (e) and (f).

(6) A stock exchange shall require a regulated market to have in place:

(a) written agreements with all investment firms and foreign investment firms pursuing a market making strategy on the regulated market;

(b) schemes to ensure that a sufficient number of investment firms or foreign investment firms participate in such agreements which require them to post firm quotes at competitive prices with the result of providing liquidity to the market on a regular and predictable basis, where such a requirement is appropriate to the nature and scale of the trading on that regulated market.

(7) The written agreement referred to in paragraph 6(a) shall at least specify:

(a) the obligations of the investment firm and foreign investment firm in relation to the provision of liquidity and where applicable any other obligation arising from participation in the scheme referred to in paragraph 6(b);

(b) any incentives in terms of rebates or otherwise offered by the regulated market to an investment firm or a foreign investment firm so as to provide liquidity to the market on a

regular and predictable basis and any other rights accruing to the investment firm or foreign investment firm as a result of participation in the scheme referred to in paragraph 6(b).

(8) A stock exchange shall monitor and enforce compliance by investment firms and foreign investment firms with the requirements of such binding written agreements on the regulated market. The stock exchange shall inform Národná banka Slovenska about the content of the binding written agreement and shall, upon request, provide all further information to Národná banka Slovenska necessary to enable Národná banka Slovenska to satisfy itself of compliance by the regulated market with the requirements of paragraph 6.

(9) A stock exchange shall require a regulated market to have in place effective systems, procedures and arrangements to reject orders that exceed pre-determined volume and price thresholds or are clearly erroneous.

(10) A stock exchange shall require a regulated market to have in place transparent, fair and non-discriminatory rules related to the co-location services.

(11) A stock exchange shall require that a regulated market ensure that its fee structures including execution fees, ancillary fees and any rebates are transparent, fair and non-discriminatory and that they do not create incentives to place, modify or cancel orders or to execute transactions in a way which contributes to disorderly trading conditions or market abuse. In exchange for any rebates that are granted in individual shares or a suitable basket of shares, the stock exchange shall impose market making obligations.

(12) A stock exchange may adjust their fees for cancelled orders on a regulated market according to the length of time for which the order was maintained, and to calibrate the fees to each financial instrument to which they apply.

(13) A stock exchange may impose higher fees on a regulated market for placing an order that is subsequently cancelled than an order which is executed and to impose a higher fee on participants placing a high ratio of cancelled orders in relation to those executed, and on those operating a high-frequency algorithmic trading technique in order to reflect the additional burden on system capacity.

(14) A stock exchange shall require a regulated market to be able to identify, by means of flagging from members or participants, orders generated by algorithmic trading, the different algorithms used for the creation of orders and the relevant persons initiating those orders. A stock exchange shall make that information available to Národná banka Slovenska upon request.

Section 15

(1) After its annual report has been approved by the general meeting, a stock exchange shall promptly file the annual report in the public section of the Register of Financial

Statements.[22a]

(2) An annual report shall contain:
(a) the audited financial statements;
(b) the information on the distribution of profit;
(c) the information on the expected economic and financial situation in the following calendar year.

(3) If its financial statements have not been audited within the time limit set out in paragraph 1, a stock exchange shall, promptly after receiving the auditor's report on the financial statements, file the auditor's report in the public section of the Register of Financial Statements.

(4) By 31 March of each calendar year, a stock exchange shall submit to Národná banka Slovenska a current list of its shareholders and members. At the request of the Ministry of Finance of the Slovak Republic (hereinafter 'the Ministry') and within a time limit specified by the Ministry, the stock exchange shall submit to the Ministry the list referred to in the first sentence.

(5) A stock exchange shall, after any change in its share capital that involves an increase or decrease in holdings in accordance with Section 6(1)(a), notify Národná banka Slovenska of this fact without delay after becoming aware of it, and shall publicly disclose this information.

(6) A legal or natural person that has decided to cancel their qualifying holding in a stock exchange or to reduce an interest in the share capital or voting rights of a stock exchange below 20%, 30% or 50%, or so that the stock exchange ceases to be a subsidiary company of another parent company, is obliged to notify in writing the fact to Národná banka Slovenska.

Section 17
Duty of confidentiality

(1) Natural persons who are members of the bodies of a stock exchange, members of the bodies of members of a stock exchange, employees of a stock exchange and employees of members of a stock exchange, shall maintain confidentiality in relation to any matters of which they learn on the basis of their position or in performing their work duties and which are of importance for the development of the financial market or affect the interests of participants to stock exchange transactions.

(2) The duty of confidentiality under paragraph 1 remains in effect after the termination of the employment relationship or other legal relationship.

(3) The duty of confidentiality under paragraph 1 is not deemed to be breached where information is disclosed to:
(a) Národná banka Slovenska for the purposes of exercising supervision;[12]

(b) an employee responsible for the inspection of stock exchange transactions;
(c) a court;
(d) law enforcement authorities for the purposes of criminal prosecution;[24]
(e) Národná banka Slovenska for the purposes of supervision performed by it;[24a]
(f) the criminal police service and the financial police service of the Police Force for the purposes of performing tasks laid down by another law;[25]
(g) to the tax or customs authorities in matters of tax proceedings[26] or customs proceedings;[26]
(h) to the administrator of a financial control in the performance of a financial control under other legislation;[27]
(i) to the Ministry in the performance of an inspection laid down in other legislation;[28]
(j) to a government authority for the purpose of implementing a decision under other legislation;[29]
(k) to an executor if execution is to be performed through a sale of securities.[30]

(4) The provision of information to an employee responsible for the inspection of stock exchange transactions by employees and members of bodies of a stock exchange and by employees and members of bodies of members of a stock exchange shall not constitute a breach of the duty of confidentiality under another law[31] if this information is provided in connection with the inspection of a stock exchange transaction in respect of which Národná banka Slovenska has requested assistance pursuant to Section 13(5).

Section 18
Stock exchange rules

(1) Stock exchange rules shall regulate the procedure in organising the demand for and supply of securities and other financial instruments and the conditions of trading on the stock exchange. Stock exchange rules shall contain in particular:
(a) the details on the conditions for admitting securities to the respective market of the stock exchange, details of the conditions of conditional trading in securities on the respective stock exchange market, details on the conditions of suspending and terminating trading in a security on the respective market of a stock exchange;
(b) the conditions for trading, in particular the definition of parties to a stock exchange transaction, the time and place of a stock exchange transaction, the particulars and manner of placing orders for the purchase or sale of a security, the manner of executing stock exchange transactions, the manner of realising an offer for acceptance[32] and a compulsory offer for acceptance,[33] the manner of determining and publishing the prices of securities, the conditions for suspending trading on a stock exchange, detailed conditions for the cancellation of stock exchange transactions in accordance with Section 10, and the manner of resolving disputes from stock exchange transactions in accordance with Section 24;
(c) rules for the granting, suspending and withdrawing of membership on the stock exchange;
(d) rules for participation of the stock exchange and its members in ensuring the clearing and settlement of stock exchange transactions;
(e) the definition of the sphere of persons to who with regard to their employment or position on the stock exchange apply special conditions, laid down by stock exchange rules, in the

conclusion of a stock exchange transaction;

(f) rules for securing the payables and receivables of stock exchange members resulting from stock exchange transactions;

(g) the manner of assessing the professional competence of persons by means of whom a stock exchange member concludes stock exchange transactions (Section 20(3));

(h) the manner of fulfilling the stock exchange's duties as a compulsory person under another law;[16b]

(i) rules determining what is meant by an unusually significant change in the price of a security;

(j) a delimitation of activities deemed market manipulation on the respective market of a stock exchange;

(k) conditions and rules under points (a) to (j), if the stock exchange organises also trades in financial instruments other than securities, and this for the individual types of financial instruments mutatis mutandis.

(2) The Managing director shall submit to Národná banka Slovenska draft stock exchange rules and changes to them approved by the management board.

(3) Stock exchange rules and changes to them shall take effect at the earliest on the date of entry into force of a decision of Národná banka Slovenska on their approval, however, no later than on the date set in a decision of Národná banka Slovenska on their approval. Where Národná banka Slovenska does not issue a decision within 30 days from the day of receiving the draft stock exchange rules or changes to them, or from the day of supplementing the submission, the stock exchange rules and changes to them shall be deemed approved, provided they are in accordance with legislation of general application.

(4) A stock exchange shall harmonise its stock exchange rules with legislation of general application within 30 days of their effective date, unless the respective legislation of general application sets a different period for their harmonisation. If a stock exchange does not harmonise its stock exchange rules with legislation of general application within the term under the first sentence, Národná banka Slovenska shall order a change or supplementing of the stock exchange's stock exchange rules and shall set the stock exchange an additional term for their harmonisation.

(5) Národná banka Slovenska shall not approve stock exchange rules and changes to them if they are at variance with the provisions of this Act and other legislation of general application. Neither shall Národná banka Slovenska approve stock exchange rules and changes to them when they are at variance with the European Union regulations governing securities trading on a stock exchange.

(6) A stock exchange shall make stock exchange rules, including changes and supplements to them, available forthwith to the public in written form at the registered office of the stock exchange and to publish a notice thereon in the nationwide press publishing stock exchange news.

(7) Stock exchange rules shall be binding for stock exchange members, issuers of securities admitted to a stock exchange market, legal or natural persons that have issued other financial instruments admitted to trading on the stock exchange and for Národná banka Slovenska in trading on the stock exchange.

DIVISION THREE

A STOCK EXCHANGE TRANSACTION, PUBLICATION OF SECURITIES PRICES AND DISPUTES FROM A STOCK EXCHANGE TRANSACTION

Section 19
Authorisation to trade on a stock exchange

Only stock exchange members and Národná banka Slovenska may trade on a stock exchange, unless otherwise provided in this Act.

Section 20
A stock exchange member

(1) A member of a stock exchange must be an investment firm, foreign investment firm, bank, foreign bank or another person who:

(a) is professionally qualified to trade on a stock exchange in accordance with the requirements laid down by the stock exchange in the stock exchange rules;
(b) meets the organisational requirements laid down by the stock exchange in the stock exchange rules;
(c) has sufficient funds for the duties attached to membership, including the financial requirements stipulated by the stock exchange for ensuring the settlement of stock exchange transactions;
(d) is of good repute and has a clean criminal record.

(2) Membership shall be granted by a stock exchange at the request of a person under paragraph 1. If all conditions laid down in paragraph 1 are fulfilled and where no facts are known that, if a membership was granted, could lead to investors being harmed or to a serious threat to their interests or to a threat to an important public interest, the stock exchange shall grant membership to the applicant.

(3) A stock exchange shall facilitate its members remote access to trading on the market that it operates under the conditions laid down in the stock exchange rules. For this purpose, the stock exchange may provide appropriate arrangements to its members.

(4) A stock exchange shall communicate in writing to Národná banka Slovenska the Member State in which it intends to provide the arrangements mentioned in paragraph 3.

Národná banka Slovenska shall communicate, within 30 days, this information to the competent authority of the Member State in which these arrangements are to be provided. Národná banka Slovenska shall, at the request of that competent authority and without undue delay, communicate details of the members from that Member State.

(5) A stock exchange member may conclude stock exchange transactions only by means of a natural person who is of good repute, is able to operate the stock exchange's trading system proficiently, knows the stock exchange rules, and whose competence to conclude stock exchange transactions has been attested by the stock exchange in the manner laid down in the stock exchange rules.

(6) If a stock exchange member ceases to be authorised to provide investment services under another law,[34] the stock exchange shall withdraw their authorisation to trade on the stock exchange. If a stock exchange member ceases to fulfil the conditions stated in the stock exchange rules or seriously breaches stock exchange rules, the stock exchange may temporarily or permanently withdraw their authorisation to trade on the stock exchange. The stock exchange membership of a legal person whose authorisation to trade on the stock exchange has been permanently withdrawn shall lapse.

(7) A stock exchange may temporarily withdraw the authorisation to trade on the stock exchange from a stock exchange member for a maximum of one year.

Section 21
Rights and obligations of parties to a stock exchange transaction

(1) In a stock exchange transaction, the parties to the trade shall have equal rights. The same information on matters important for the development of securities prices must be available at the same time to all parties to a stock exchange transaction. Stock exchange transactions concluded between members of the stock exchange are subject to the provisions of another law[35aa] only in relation to the clients of these members. Transactions concluded between participants of a multilateral trading facility that are investment firms are subject to the provisions of another law[35a] only in relation to the clients of these participants.

(2) Parties to a stock exchange transaction may not conclude stock exchange transactions that are harmful to third parties.

(3) A stock exchange member shall refuse to execute an order the apparent purpose of which is manipulation of the price of a security or other financial instrument, and it shall without undue delay inform the employee responsible for the inspection of stock exchange transactions and Národná banka Slovenska of this fact.

(4) A stock exchange member shall refuse to execute an order the apparent purpose of which is the breach of third-party rights or market manipulation, and it shall without delay inform the employee responsible for the inspection of stock exchange transactions of this fact;

this is without prejudice to the obligation to give notification under another law.[35a]

(5) A stock exchange shall adopt procedures and measures for limiting the breach of third-party rights and for averting and revealing market manipulation on the respective market of the stock exchange.

Section 22

(1) A stock exchange shall specify the scope, manner and frequency of publication of data on stock exchange transactions in the stock exchange rules.

(2) A remonstrance against the declared prices of securities may be lodged at a stock exchange, and this within three days of the day following their publication. A remonstrance must contain, in particular, a designation of the security and the price that the objection concerns, and the scope of the requested correction.

(3) The managing director shall decide on an objection within three days of its receipt. Should the managing director not decide within this term, it shall be held that the remonstrance is accepted. No remonstrance may be lodged against the managing director's decision.

(4) If the managing director decides to accept a remonstrance against declared prices of securities, the stock exchange shall perform a correction of the respective stock prices forthwith and to publish this fact in the manner stated in the stock exchange rules.

Section 22a

Národná banka Slovenska decides, on the basis of a written request, to waive the obligation for a stock exchange or investment firms operating a trading venue in accordance with other legislation[35c] to make public the information under other legislation.[35b]

Section 23

(1) Clearing and settlement of stock exchange transactions shall be regulated by another law.[36]

(2) A stock exchange may conclude an agreement with a central counterparty or clearing house and a settlement system of another Member State with a view to providing for the clearing or settlement of transactions concluded by market participants on the regulated market that the stock exchange operates. The operator of a multilateral trading facility may conclude an agreement with a central counterparty or clearing house and a settlement system of another Member State with a view to providing for the clearing or settlement of some transactions or all transactions concluded by market participants on the market that the operator operates. This is without prejudice to the provisions of other legislation.[36a]

(3) Národná banka Slovenska, taking account of the settlement system conditions under paragraph 4, may not prohibit a stock exchange or the operator of a multilateral trading facility from using a central counterparty, clearing house or settlement system in another Member State except where this is necessary in order to maintain the orderly functioning of that stock exchange or multilateral trading facility. This is without prejudice to the provisions of other legislation.[36a]

(4) A stock exchange shall offer its members the right to designate, under conditions laid down in the stock exchange rules, the system for the settlement of transactions undertaken on the stock exchange, where:

(a) such links and arrangements between the designated settlement system and any other system or facility are necessary to ensure the efficient and economic settlement of the transaction in question; and
(b) Národná banka Slovenska has granted prior approval for the use of that system; the granting of the approval shall be conditional on whether the technical conditions for the settlement of transactions concluded on the stock exchange through a settlement system other than that designated by the stock exchange are such as to allow the smooth and orderly functioning of financial markets.

(5) The provision of paragraph 4 shall be without prejudice to right of the central counterparty, clearing system or settlement system to refuse on legitimate commercial grounds to make the requested services available.

(6) Národná banka Slovenska shall ensure avoiding undue duplication of control and supervision of the clearing and settlement system.

Section 24

(1) Disputes from a stock exchange transaction shall be decided by a court, unless parties agree in a written contract that disputes shall be resolved by an arbitration court.[37] A stock exchange may establish a standing stock exchange arbitration court.[38]

(2) In disputes from a stock exchange transaction the objection that the transaction was only a bet or game shall be inadmissible.

DIVISION FOUR

STOCK EXCHANGE MARKET, CONDITIONS FOR ADMITTING A SECURITY TO A STOCK EXCHANGE MARKET, DUTIES OF AN ISSUER OF LISTED SECURITIES

TITLE I

STOCK EXCHANGE MARKET, CONDITIONS FOR ADMITTING A SECURITY TO A STOCK EXCHANGE MARKET AND DUTIES OF AN ISSUER OF LISTED SECURITIES

Section 25

(1) A stock exchange shall operate a market in securities on a listed securities market and on a regulated open market. The listed securities market and regulated open market shall constitute the regulated stock exchange market.

(2) The listed securities market shall be a market of a stock exchange on which the admitted securities and their issuers fulfil the conditions for admission under Sections 29 to 32. A regulated open market of a stock exchange shall be a market of the stock exchange on which the admitted securities and their issuers fulfil the conditions for admission under Section 29.

(3) A security may be admitted to the respective market of a stock exchange only if this security and its issuer fulfil the conditions under this Act, other legislation[39] and the stock exchange rules.

(4) The admission of government securities,[40] securities issued by Národná banka Slovenska and securities issued by a Member State and its bodies or by regional authority bodies to a stock exchange market shall not be governed by the provisions of Section 26(4), Section 27, Section 29(1)(b), (d), (f) to (i), Section 29(3) and (4), Sections 30 and 31, Section 37b(2) and (4), Section 37d(2) and (5). Bonds issued by international organisations shall not be governed by the provisions of Section 28, Section 29(1)(b), (d), (f) and (h) and Section 31.

(5) A stock exchange may organise trading in financial instruments other than the securities only under the conditions under Section 40. A financial instrument other than securities may be admitted to trading on a stock exchange only if this financial instrument fulfils the conditions under this Act, other legislation[39] and the stock exchange rules and the proper price-setting for derivative contracts and effective conditions of settlement for transactions in financial instruments are ensured.

(6) A stock exchange shall require regulated markets to adopt tick size regimes in shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and in any other financial instruments in accordance with other legislation.[22aa] The use of tick sizes shall not prevent a stock exchange from matching orders large in scale at mid-point between the current bid and offer prices.

(7) The tick size regimes under paragraph 6 shall:

(a) be calibrated to reflect the liquidity profile of the financial instrument in different markets and the average bid-ask spread, taking into account the desirability of enabling reasonably stable prices without unduly constraining further narrowing of spreads;
(b) adapt the tick size for each financial instrument appropriately.

Admission of securities to a stock exchange market

Section 26

(1) The admission of a security to a listed securities market shall be requested by its issuer or by a stock exchange member by virtue of its issuer. The admission of a security to a regulated open market of a stock exchange shall be requested by its issuer or a stock exchange member, unless stated otherwise by this Act.

(2) An application for the admission of a security to a listed securities market (hereinafter a 'listing application') shall contain:

(a) the business name, registered office, identification number and LEI identifier of the issuer;[39a] if the issuer is not the applicant, also the business name and registered office of the applicant;
(b) the type, form, kind, number and total nominal value of the securities for which admission is requested, where this information is known as at the submission date of the application;
(c) the name of any other stock exchange or foreign stock exchange on which a listing application for the same securities has been submitted over the preceding 60 days prior to the submission of the listing application, or the name of any other stock exchange or foreign stock exchange on which such an application will be submitted within the following 60 days;
(d) the name of any stock exchange or foreign stock exchange on a market of which the securities were admitted prior to the submission of the listing application;
(e) the prospectus for the security (hereinafter a 'prospectus'), unless stated otherwise in other legislation,[41] and a decision on its approval under other legislation,[42] and a document on publication of the prospectus, if it was published before filing the application; in the case of securities issued abroad a decision by a competent authority authorised to approve a prospectus in the Member State in which the prospectus was approved;
(f) written consent of the share issuer to the submission of the application, if the admission of a security representing shares is requested;
(g) other particulars laid down by the stock exchange in its stock exchange rules.

(3) An application for admission of a security to a regulated open market shall contain:

(a) business name, registered office, identification number and LEI identifier of the issuer; if the issuer is not the applicant, also the business name and registered office of the applicant;
(b) the type, form, kind, number and total nominal value of the securities for which admission is requested, where this information is known as at the submission date of the application;
(c) the name of any stock exchange or foreign stock exchange to a market of which the securities were admitted prior to the submission of the application;
(d) the prospectus and, unless otherwise stated in other legislation,[41] a decision on its approval under other legislation[42] and a document on the publication of the prospectus, if the prospectus was published prior to the submission of the application; in the case of securities issued abroad, the decision of the competent authority authorised to approve a prospectus

in the state in which the prospectus was approved;

(e) further particulars stipulated by the stock exchange in its stock exchange rules.

(4) If the subject of a listing application is securities issued in connection with the conversion, cross-border conversion or cross-border change in the legal form of an issuer,[44] the issuer shall make available to the public documents describing the conditions and circumstances under which the conversion, cross-border conversion or change in legal form occurred, including the initial balance sheet, if the issuer has not yet compiled financial statements.

(5) A listing application and an application for the admission of a security to a regulated open market shall relate to all the securities of the same issue and in the case of shares to all shares of the same type[46] issued by the one issuer. However, shares may be exempted from the application that are held in assets for the purpose of controlling the issuer[46] or such shares that may not, on the basis of a validly concluded agreement, be traded in for a certain period of time, provided the stock exchange recognises that this will not threaten the interests of the owners of shares for which the application is submitted. An exemption from an application in the manner under the second sentence shall apply to all shares having the same ISIN code.

(6) If the conditions under Section 25(3) are satisfied, the stock exchange shall decide on the application under paragraph 1 within 60 days of its delivery or supplementing; if also Sections 33 apply to the assessment of the listing application, the stock exchange may extend the term for a decision to six months from delivery or supplementing of the application, if the procedure under Sections 33 requires so. The stock exchange may decide on the application mentioned in paragraph 1 even before the security has been issued. In that case the decision shall be given as a condition precedent and this condition shall not affect the submission of the prospectus.

(7) A stock exchange shall issue a written decision on an application under paragraph 1 and to inform the applicant of the decision forthwith once it has decided. Should a stock exchange not issue a decision within the period under paragraph 6, its issuance may be enforced at court.

(8) A stock exchange may admit to a regulated open market a transferable security admitted to trading on other regulated markets, even without the consent of the issuer and in compliance with the requirements laid down in other legislation;[46a] and the stock exchange shall inform the issuer that its securities are traded on that market.

(9) Where a security is admitted to trading on a regulated open market without the consent of the issuer, the issuer is not required to provide regulatory information to the stock exchange.

(10) A stock exchange shall publish an announcement in a nationwide press publishing stock exchange news on the admission of the security to the listed securities market, whereby it is necessary to state at least the designation of the security, the business name of the issuer, the day of admission to the listed securities market and the day of commencement of trading.

Section 27

Trading in a security on a stock exchange market may commence no earlier than on the day following the publication of the prospectus, unless otherwise provided by other legislation.[41]

Section 28
Conditional trading in a security

(1) A stock exchange may admit a security that is still to be issued to conditional trading on a market that it operates, even before the condition precedent stated in the decision under Section 26(6) has been met. This is without prejudice to the provision of Section 27.

(2) The settlement of transactions concluded under conditional trading shall be carried out no later than the commencement date of trading proper in that security.

(3) Where trading proper in the security does not commence, transactions concluded under conditional trading shall be deemed null and void.

(4) Transactions concluded under conditional trading shall be treated as stock exchange transactions from the commencement date of trading proper in the given security.

Section 29
Conditions for admission of securities to a stock exchange market

(1) A security may be admitted to the regulated market of a stock exchange only if:

(a) this security is a financial instrument;[1]
(b) it is a fungible security;
(c) it is a freely negotiable transferable security;[47]
(d) it is a book-entry security; this does not apply if the security is issued by an issuer incorporated in a Member State that accepts the admission of paper securities to a regulated market, and if the stock exchange has published this fact;
(e) it is issued in accordance with the law of the state in which it was issued, and its issuer satisfies the requirements for issuing securities under the law of the state in which the issuer is incorporated;
(f) no facts are known to the stock exchange of the securities that could in the case of the admission of the security to trading on the regulated market lead to harm to investors or to a serious threat to their interests, or to a threat to an important public interest;
(g) a prospectus has been approved and published, unless stated otherwise in this Act;
(h) the issue price of the security has been fully paid-up;[48]
(i) the subscription of the security on the basis of a public offering preceding the security's admission to the regulated market has been successfully completed or if the term during which it was possible to accept subscription requests for the security has elapsed; this does

not apply to bonds issued on an ongoing basis, where no closing date for subscription is set;

(j) the issuer is assigned a valid LEI identifier;

(k) the conditions for the trading of the security in a fair, orderly and efficient manner are met in accordance with other legislation;[48a]

(l) other requirements placed on the security or its issuer by the Commercial Code or by other legislation[39] are satisfied.

(2) Under the conditions laid down in its stock exchange rules, a stock exchange may provide an exception from the conditions under paragraph 1(i), where trading in a security the issue price of which is not fully paid-up will not be in conflict with investors' interests and if the prospectus contains data on the incomplete paying-up of the issue price together with a statement of measures adopted for ensuring problem-free trading in the security.

(3) Securities admitted to trading on a regulated stock exchange market which are not fully paid up are to be treated as freely negotiable if arrangements have been made to ensure that the negotiability of such securities is not restricted and that dealing is made open and proper by providing the public with all appropriate information. In the case of the admission to a regulated market of shares which may be acquired only subject to the approval of a competent authority, a stock exchange may derogate from the requirement laid down in paragraph 1(c) only if the use of the approval clause does not disturb the market.

(4) A stock exchange may lay down in its stock exchange rules further conditions for admitting a security to the respective market of the stock exchange, provided these further conditions are applied equally to all issuers or to issuers of the same type of security. A condition for the admission of securities issued by an issuer incorporated in a Member State may not be the requirement for their prior admission to a listed securities market of a stock exchange incorporated in a Member State. A stock exchange shall, however, be entitled to waive the application of additional conditions under the first sentence should they constitute a barrier to the procedure in assessing a listing application in the case under Section 33.

Section 30
Conditions for admitting shares to a listed securities market

(1) A share may be admitted to a listed securities market only if this share and its issuer satisfy the conditions under Section 29 and if:

(a) the issuer has compiled and deposited financial statements in accordance with another law[52] for at least three years preceding the year in which the application is submitted;

(b) the product of the share price or the forecast share price and the number of shares for which admission is requested is at least EUR 1,000,000; if the forecast share price cannot be estimated, this condition shall apply to the issuer's equity;

(c) shares representing at minimum 25% of the nominal value of the shares for which the listing application is submitted are distributed among the public, or if with regard to the large number of these shares or the large number of shareholders problem-three trading in

this share will be guaranteed even in the case of a lower distribution percentage.

(2) Under the conditions laid down in its stock exchange rules, a stock exchange may provide an exception under paragraph 1(a), if this is in the interest of the issuer and investors and if the stock exchange concludes that investors will have, despite the exception granted, sufficient information for accurately and correctly assessing the security, the assets and payables of the issuer and its financial situation.

(3) The provision of paragraph 1(b) does not apply if shares of the same type issued by the same issuer have already been admitted to the listed securities market of the stock exchange for which the application is submitted.

(4) Under the conditions laid down in its stock exchange rules, a stock exchange may provide an exception for the condition under paragraph 1(b), if it is expected that sufficiently liquid trading will be ensured for the shares even without fulfilment of the stated condition. The exception under the first sentence may not be granted if the number of shares for which the application is submitted is lower than 10,000.

(5) Under the conditions laid down in its stock exchange rules, a stock exchange may provide an exception from the condition under paragraph 1(c), if:

(a) sufficient distribution of the shares should be ensured through their sale on the stock exchange following their issuance and the stock exchange has concluded that the condition under paragraph 6 will be satisfied within a short time following the admission of the shares to the listed securities market; or
(b) other shares of the same type of the same issuer are already admitted to the listed securities market of a stock exchange or a stock exchange incorporated abroad, on which these shares fulfil the condition of sufficient distribution.

(6) Shares distributed among the public mean shares that are in the ownership of persons holding a share of in the given issue of less than 5% and concurrently are not in the ownership of the issuer, members of the statutory bodies and supervisory bodies and subsidiaries of the issuer.

(7) Shares issued by an issuer incorporated in a state that is not a Member State and that are not admitted to a listed securities market of a stock exchange in the state in which the issuer is incorporated or in the state in which most of these shares are distributed among the public, may be admitted by a stock exchange to a listed securities market only if the applicant proves that the non-admission of these shares to the listed securities market of the stock exchange in these states is not caused by the need to protect investors in these states.

(8) Shares admitted to a listed securities market which are not fully paid up are to be treated as freely negotiable if arrangements have been made to ensure that the negotiability of such shares is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

(9) In the case of the admission to listed securities market of shares which may be acquired only subject to approval, a stock exchange may derogate from the requirement laid down in Section 29(1)(c) only if the use of the approval clause does not disturb the market.

Section 31
Conditions for admitting bonds to a listed securities market

(1) A stock exchange may admit a bond to a listed securities market only if this bond and its issuer satisfy the conditions under Section 29 and if the value of its issue as determined by the issue price of the bonds is at least EUR 200,000.

(2) Under the conditions laid down in its stock exchange rules, a stock exchange may provide an exception from the condition under paragraph 1 if there is a justified expectation that sufficiently liquid trading will be ensured for the bonds even without fulfilment of this condition.

(3) A bond with which a right to exchange the bond for shares in a company or a pre-emptive right in a subscription of the company's shares[53] (hereinafter a 'convertible bond') is connected may be admitted to a listed securities market only if the issuer's shares for which the convertible bonds are to be exchanged are already admitted to the stock exchange's market, or if these shares will be admitted concurrently with the convertible bonds.

(4) Bonds admitted to a listed securities market which are not fully paid up are to be treated as freely negotiable if arrangements have been made to ensure that the negotiability of such bonds is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

Section 32
Conditions for the admission of securities representing shares to a listed securities market

(1) A substitute share security may be admitted to a listed securities market only if the issuer of the shares and the shares fulfil the conditions under Sections 29 and 30 and if the issuer of the shares publishes information under Section 37 and if this security satisfies the conditions under Section 30.

(2) A stock exchange may accept a listing application under paragraph 1 only if it is of the opinion that the issuer of the substitute share security provides a sufficient guarantee of investor protection.

(3) A substitute share security issued by an issuer incorporated in a state that is not a Member State may not be admitted to a listed securities market if the substitute shares are not admitted to a listed securities market of a stock exchange incorporated in the state in which the issuer of the shares is incorporated.

Cooperation and free movement within the European Economic Area

Section 33

(1) If an application has been submitted for the listing of the same security concurrently to a stock exchange and to a foreign stock exchange incorporated in a Member State or if the listing applications are being decided on concurrently at these stock exchanges, a stock exchange shall coordinate its activity with the competent authority in this Member State and shall adopt measures necessary for quickening and simplifying the procedures of admission, in particular as regards the assessment, or waiver of the fulfilment of additional admission conditions laid down by the stock exchange or the competent authority of the Member State above the minimum scope set by European Union regulations on the admission of securities to a listed securities market.

(2) The provision of paragraph 1 shall apply also to the assessment of a listing application of a security already admitted to a listed securities market of a foreign stock exchange incorporated in a Member State. A stock exchange may reject an application for the admission of such a security if the issuer does not fulfil obligations resulting from the listing of its securities in this Member State.

Section 34
Annual financial report

(1) An issuer shall publish its annual financial report at the latest four months after the end of each financial year and shall ensure that it remains publicly available for at least ten years.

(2) The annual financial report shall comprise:

(a) the annual report produced in accordance with other legislation;[53a]
(b) the audited financial statements,[53b] if they are not included in the annual report;
(c) a statement made by the persons responsible within the issuer, whose forenames and surnames and positions are clearly indicated, to the effect that, to the best of their knowledge, the financial statements prepared in accordance with other legislation give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation as a whole, and that the annual report includes a true and fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation as a whole, together with a description of the principal risks and uncertainties that they face, and, where applicable, a disclosure that it has been prepared in accordance with the sustainability reporting standards under other legislation[53ba] and with other legislation.[53bb]

(3) Where an issuer is required to prepare consolidated financial statements according to other legislation,[53c] the audited financial statements shall comprise such consolidated

financial statements drawn up in accordance with other legislation[53d] and the annual financial statements of the parent undertaking drawn up in accordance with the national law of the Member State in which the parent undertaking is incorporated.

(4) Where an issuer is not required to prepare consolidated financial statements, the annual financial report shall comprise the financial statements prepared in accordance with the national law of the Member State in which the company is incorporated.

(5) Financial statements and consolidated financial statements must be audited by an auditor, who shall deliver the opinion and statement on the annual report prepared in accordance with other legislation.[53a]

(6) An assurance opinion on sustainability reporting shall be provided in accordance with other legislation.[53daa] The audit report, signed by the person or persons responsible for auditing the financial statements pursuant to paragraph 5, and the assurance report on sustainability referred to in other legislation[53dab] shall be disclosed in full to the public together with the annual financial report.

(7) An issuer shall prepare and publish their annual financial report under paragraph 1 in an electronic single reporting format in accordance with other legislation.[53da]

Section 35
Half-yearly financial report

(1) An issuer of shares or debt securities admitted to trading on a regulated market shall publish a half-yearly financial report covering the first six months of the financial year no later than three months after the end of the respective period for which the half-yearly financial report is prepared and shall ensure that it remains available to the public for at least ten years.

(2) The half-yearly financial report shall comprise:

(a) the interim management report produced in accordance with paragraph 9;
(b) the condensed interim financial statements, if they are not included in the interim management report;
(c) a statement made by the persons responsible within the issuer, whose forenames and surnames and positions are clearly indicated, that to the best of their knowledge, the interim financial statements prepared in accordance with other legislation give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, and the undertakings included in the consolidation as a whole as required under paragraphs 3 and 4, and the interim management report includes a fair review of the information under paragraph 9.

(3) Where an issuer is required to prepare consolidated financial statements in accordance with other legislation,[53c] the condensed interim financial statements shall be prepared in accordance with other legislation.[53d]

(4) Where an issuer is not required to prepare consolidated financial statements, the half-yearly financial report shall contain the condensed interim financial statements at least in the form of a condensed balance sheet, a condensed profit and loss account and notes to the financial statements. In preparing the condensed balance sheet and the condensed profit and loss account, the issuer shall follow the same principles for recognizing and measuring as when preparing annual financial reports.

(5) Where the condensed interim financial statements are not prepared in accordance with other legislation,[53d] they shall be prepared in accordance with paragraphs 6 and 7, which lay down the minimum scope of their contents.

(6) The condensed balance sheet and the condensed profit and loss account shall show each of the headings and subtotals included in the most recent annual financial statements of the issuer. Additional line items shall be included if, as a result of their omission, the interim financial statements would not give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer.

(7) In addition to the information mentioned in paragraph 6, the following comparative information shall be included:

(a) the balance sheet as at the end of the first six months of the current financial year for which the balance sheet is prepared and comparative balance sheet as at the end of the immediately preceding financial year;
(b) the profit and loss account for the first six months of the current financial year with comparative information for the immediately preceding accounting period.

(8) The notes to the financial statements shall include sufficient information to demonstrate the comparability between the condensed interim financial statements and the annual financial statements, and they shall include information and explanatory notes which ensure that the user duly understands any material changes in the amounts and developments which were made during the six months in question and which are reflected in the balance sheet and in the profit and loss account.

(9) The interim management report shall include at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year. For issuers of shares, the interim management report shall also include the following information as major related parties' transactions:

(a) transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the issuer in this period; and
(b) any changes in such transactions described in the most recent annual report that could have a material effect on the financial position or performance of the issuer in the first six months of the financial year.

(10) Where an issuer is not required to prepare consolidated financial statements, the interim management report shall disclose, as a minimum, the related parties' transactions.

(11) If the half-yearly financial report has been audited, the audit report shall be reproduced in full. The same shall apply in the case of an auditor's review. If the half-yearly financial report has not been audited or reviewed by an auditor, the issuer shall make a statement to that effect in its report.

Section 36

An issuer shall disclose an annual report on payments to public authorities[53e] at the latest six months after the end of each business year and shall ensure that it remains publicly available for at least ten years.

Section 37

Responsibility for the information to be drawn up and disclosed by an issuer in accordance with another law[4] shall lie in full with the issuer. This is without prejudice to the responsibility under other legislation of general application.

Section 37a

(1) Unless otherwise provided in this Act, the provisions of Sections 34 and 35 do not apply to the following:

(a) shares in open-end investment funds and units in foreign collective investment undertakings;
(b) a State, a regional or municipal authority, a public international body of which at least one Member State is a member, the European Central Bank, the European Financial Stability Facility and other mechanisms established with the objective of preserving the financial stability of a European monetary union by providing temporary financial assistance to the Member States whose currency is the euro, and Member States' national central bank whether or not they issue shares or other securities;
(c) an issuer exclusively of debt securities admitted to trading on a regulated market, the nominal value per unit of which is at least EUR 100,000 or, in the case of debt securities denominated in a currency other than euro, the nominal value per unit is, at the date of the issue, equivalent to at least EUR 100,000;
(d) an issuer exclusively of debt securities admitted to trading on a regulated market, the nominal value per unit of which is at least EUR 50,000, or, in the case of debt securities denominated in a currency other than euro, the nominal value per unit is, at the date of the issue, equivalent to at least EUR 50,000 admitted to trading on a regulated market in the European Union before 31 December 2010, if such debt securities are in circulation.

(2) The provisions of Section 35 do not apply to credit institutions or foreign credit

institutions whose shares are not admitted to trading on a regulated market and which have, in a continuous or repeated manner, only issued debt securities, provided that the total nominal amount of all such debt securities remains below EUR 50,000,000 and that they have not published a prospectus.

Section 37b
Additional information

(1) An issuer of shares admitted to trading on a regulated market shall disclose, without delay, any change in the rights attaching to the various classes of shares, including changes in the rights attaching to derivative securities issued by the issuer itself and giving access to the shares of that issuer.

(2) An issuer of securities other than shares shall disclose, without delay, any changes in the rights of holders of securities, including changes in the terms and conditions of these securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates.

(3) An issuer of securities admitted to trading on a regulated market shall ensure that it has a valid LEI identifier assigned.

Section 37c

(1) An issuer of shares admitted to trading on a regulated market shall, in the home Member State, publish notices or distribute documents concerning the allocation and payment of dividends and the issue of new shares, including information on any arrangements for allotment, subscription, cancellation or conversion.

(2) An issuer of debt securities admitted to trading on a regulated market shall ensure equal treatment of all debt securities holders who are in the same position related to the rights of the debt securities; whereby the right of the issuer to make an offer of early repayment of certain debt securities to their owners is not breached, provided that any such offer is made in accordance with the law and with the legitimate interests of the holders of the debt securities. An issuer of securities admitted to trading on a regulated market shall disclose information concerning interest payment, exercise of rights of conversion, exchange, underwriting or cancellation and payment of debt securities and designate a financial institution as its proxy through which holders of debt securities may exercise their rights where these activities are not performed by the issuer. An issuer of debt securities admitted to trading on a regulated market, who has established a meeting of debt securities holders in the securities issue conditions, shall provide information on the venue, time and agenda of the meeting of debt securities holders and make available, either together with the notice on convening the meeting or, on request, after the notice on convening the meeting was published, a power of attorney form for proxies who are entitled to vote at the meeting of debt securities holders.

(3) An issuer shall ensure that all the facilities and information necessary to enable holders of securities to exercise their rights are publicly available in the home Member State of the issuer, and that the integrity of data is preserved.

(4) For the purposes of conveying the information mentioned in paragraph 1 and in paragraph 2 third sentence, the issuer may use electronic means – which is understood to comprise electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means – provided that the decision on their use is taken in a general meeting and meets the following conditions:

(a) the use of electronic means shall not depend upon the location of the registered office or permanent residence of the shareholder or the registered office or permanent residence of the persons mentioned in Section 41(9);
(b) arrangements shall be put in place so that the shareholders, or the natural or legal persons entitled to exercise or to direct the exercise of voting rights, are kept informed;
(c) shareholders or the persons mentioned in Section 41(9) shall be contacted in writing by the issuer to request their consent for the use of electronic means for conveying information and, if they do not object within a reasonable period of time, their consent shall be deemed to be given. They shall be able to request, at any time, that information be conveyed in writing; and
(d) any apportionment of the costs entailed in the conveyance of such information by electronic means shall be determined by the issuer in compliance with the principle of equal treatment.[53f]

(5) Where debt securities admitted to trading on a regulated market have a nominal value per unit of at least EUR 100,000 or, in the case of debt securities denominated in a currency other than euro, a nominal value per unit, as at their date of issue, equivalent to at least EUR 100,000, the issuer of the debt securities may convene the meeting of the debt securities holders in any Member State, provided the issuer ensures that the debt securities holders have available to them in that Member State all the resources and information necessary for the exercise of their rights.

(6) The provision in paragraph 5 on selecting the venue for a meeting of debt securities holders also apply where the debt securities, still being in circulation, were admitted to trading on a regulated market in the European Union before 31 December 2010 and have a nominal value per unit of at least EUR 50,000 or, in the case of debt securities denominated in a currency other than euro, a nominal value per unit, at their date of issue, equivalent to at least EUR 50,000, provided the issuer of the debt securities ensures that the debt securities holders have available to them in that Member State all the resources and information required for the exercise of their rights.

Section 37d

(1) An issuer shall submit to the stock exchange such information that the stock

exchange, in the stock exchange rules, stipulates as required to verify that the issuer complies with the conditions laid down in this Act in regard to the protection of investors and to ensuring the smooth functioning of the regulated market, and shall disclose this information where required to do so by the stock exchange. If the issuer fails to comply with this requirement, the stock exchange itself may, after consulting with the issuer, disclose the information.

(2) Where an issuer of shares admitted to trading on a listed securities market issues new shares of the same type, it shall submit an application for the admission of these shares to official listing within six months after the date of issue, unless otherwise provided in this Act.

(3) Where an issuer of securities admitted to trading on a regulated market does not itself redeem or pay returns on the bonds or other securities that it has issued, these activities shall be performed exclusively through an investment firm, foreign investment firm or another legal person that is authorized to perform this activity.[55] The issuer shall notify the stock exchange of the business name of this investment firm, foreign investment firm or other legal person.

(4) An issuer of listed securities shall apply the principal of equal treatment to the owners of the securities admitted to trading on a listed securities market. This shall not prevent the issuer from making an offer of early repayment of certain debt securities to their owners, provided that any such offer is made in accordance with the law and with the legitimate interests of the holders of the debt securities.

Section 38

(1) A stock exchange may suspend or remove from trading a financial instrument on a market it organises if the financial instrument or issuer ceased to satisfy the conditions for the admission of the financial instrument to the respective stock exchange market laid down by this Act or by the stock exchange rules, or if the issuer does not fulfil duties for which the Act requires suspension of trading. The stock exchange shall challenge the issuer in writing to remove the shortcomings; where it is not possible to deliver a written challenge to the issuer, the stock exchange may challenge the issuer also by publication in the nationwide press or in another suitable manner set in the stock exchange rules. The stock exchange shall also suspend forthwith trading or remove from trading a financial instrument if it is aware of facts which may lead in the case of non-suspension to investor detriment or a threat to the public interest, if it has a reasonable suspicion of or has found market manipulation in connection with this financial instrument. A stock exchange shall not suspend or remove from trading a financial instrument if so doing would cause significant damage to investors' interests or the orderly functioning of the market.

(2) Where a stock exchange suspends or removes a financial instrument from trading on a respective market it shall also suspend or remove the derivatives in accordance with other legislation[56a] that relate or are referenced to that financial instrument where necessary to support the objectives of the suspension or removal of the underlying financial instrument.

(3) A stock exchange may suspend a financial instrument from trading in accordance with Section 12(3) and this section. An employee responsible for the inspection of stock exchange transactions shall examine the facts that led to the suspension of trading under paragraph 1, third sentence, and submit a report to Národná banka Slovenska, the management board and the managing director; the report shall state in particular whether law or stock exchange rules were breached, the scope of this breach and the persons responsible for this breach. If trading was suspended under paragraph 1 and the issuer does not at the stock exchange's demand remove the shortcomings, the stock exchange shall remove the financial instrument from trading on the respective market or reclassify it to a different market of the stock exchange the conditions of which the financial instrument fulfils.

(4) A stock exchange shall inform Národná banka Slovenska forthwith of the termination of trading in a financial instrument and of a suspension or removal from trading of a financial instrument on the respective market, and publish this in the nationwide press. A stock exchange is entitled to publish also the fact that the issuer does not fulfil or is unable to fulfil duties resulting from the admission of securities issued by it to the stock exchange market.

(5) If an issuer or issuer's legal successor requests a stock exchange to terminate trading in the case of the lapsing of financial instruments admitted to the respective stock exchange market, the stock exchange shall terminate trading in these financial instruments within the requested term; if the term is not stated, the trading terminates within five days of the delivery of the request.

(6) If a stock exchange is requested to terminate trading on a respective stock exchange market by an issuer of shares bound by the duty under Section 39 or under other legislation,[57] the issuer shall submit to the stock exchange documents on the fulfilment of this duty or the decision of all the issuer's shareholders to terminate trading on the respective stock exchange market. The stock exchange shall terminate trading in these shares within five days of the issuer informing it of the fulfilment of obligations from a compulsory offer for acceptance,[32] or forthwith following the acceptance of the issuer's announcement on the decision of all the issuer's shareholders to terminate trading on the respective stock exchange market.

(7) The issuer of a security admitted to a respective regulated market or the issuer of a security admitted to a respective regulated market stating in its prospectus that it will be possible to trade in the security on the stock exchange or that the issuer will request admission of the security to the stock exchange market shall be liable to owners of the securities and investors for damage incurred by them in consequence of a suspension of trading in the financial instrument under paragraph 1 or in consequence of removal of the security from the respective regulated market due to the reason set out in paragraph 3, fourth sentence.

(8) The issuer of shares admitted to a listed securities market or the issuer of shares admitted to a regulated open market stating in its prospectus that it will be possible to trade in the shares on the stock exchange or that the issuer will request admission of the shares to the

respective market of the stock exchange, shall declare a compulsory offer for acceptance[33] for the purchase of all shares in which following removal from a stock exchange market under paragraph 3 it would no longer be possible to trade on any stock exchange, foreign stock exchange or foreign regulated market; the provision of Section 39 and of other legislation[57] shall not be hereby prejudiced. For the purposes of a compulsory offer for acceptance, shares excluded from the market shall be deemed to be shares admitted to a regulated market.

(9) If a stock exchange suspends or removes from trading a financial instrument or a derivative referred to in paragraphs 1 and 2, Národná banka Slovenska is competent, also on other regulated markets, multilateral trading facilities, organised trading facilities and systematic internalisers for which it is the competent authority and which trade the same financial instrument or derivatives under other legislation,[56a] that relate or are referenced to that financial instrument in accordance with other legislation,[57a] to suspend or remove that financial instrument or derivatives from trading, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing other legislation;[58] except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market.

(10) If Národná banka Slovenska receives a notification on such suspension or removal from a competent authority of another Member State, it shall take a decision related to the same financial instrument or derivatives in accordance with other legislation,[58] that relate or are referenced to that financial instrument, also suspend or remove that financial instrument or derivatives from trading, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing other legislation;[58] except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market.

(11) Národná banka Slovenska shall communicate the decision of a stock exchange under paragraphs 1 and 2 and its own decision under paragraphs 9 and 10 to the European Supervisory Authority (the European Securities and Markets Authority) and other competent authorities; if the decision is to not suspend or remove from trading the financial instrument or derivatives under other legislation,[56a] that relate or are referenced to that financial instrument, it shall include an explanation.

(12) Paragraphs 1, 2 and 9 to 11 also apply when the suspension or removal from trading of a financial instrument or derivatives under other legislation,[56a] which relate or are referenced to that financial instrument, is lifted.

(13) The obligation laid down in paragraph 1 shall be deemed met where the stock exchange has assigned a financial instrument to other stock exchange market the conditions of which it meets.

(14) A stock exchange shall notify Národná banka Slovenska without delay of any steps

it has taken under paragraphs 1 to 8, 12 and 13 and shall make this information public on its website.

Section 38a
Temporary halt to trading in financial instruments

(1) A stock exchange may temporarily halt or constrain trading if there is a significant price movement in a financial instrument on that market or a related market during a short period.

(2) A stock exchange is entitled, in exceptional cases, to cancel, vary or correct any transaction. A stock exchange shall ensure that the parameters for halting trading are appropriately calibrated in a way which takes into account the liquidity of different asset classes and sub-classes, the nature of the market model and types of users and is sufficient to avoid significant disruptions to the orderliness of trading.

(3) A stock exchange shall report the parameters for halting trading on a regulated market and any material changes to those parameters to Národná banka Slovenska in a consistent and comparable manner, which shall in turn report them to the European Supervisory Authority (the European Securities and Markets Authority).

(4) In the case of a temporary halt of trading in a financial instrument on a regulated market which is material in terms of liquidity in that financial instrument, the stock exchange shall have the necessary systems and procedures in place to ensure that it will notify competent authorities in order for them to coordinate a market-wide response and determine whether it is appropriate to halt trading on other venues on which the financial instrument is traded until trading resumes on the original market.

Section 39

The issuer of shares admitted to a regulated market stating in its prospectus that it will be possible to trade in the shares on the stock exchange, or that the issuer will request admission of the shares to the respective stock exchange market may decide as to whether the share will cease to be traded on the stock exchange only under the conditions and procedure under another law;[57] this does not apply if the termination of trading in these shares does not concern all stock exchanges, foreign stock exchanges or foreign regulated markets[58] on which these shares are traded.

Section 40

(1) An application for the admission of financial instruments other than securities to trading on a stock exchange shall be submitted by a stock exchange member.

(2) An application for the admission of financial instruments other than securities to

trading on a stock exchange shall contain the particulars laid down in Section 26(2)(a), (b) and (g) mutatis mutandis.

(3) If an application under paragraph 1 is submitted for options for the purchase or sale of shares, the applicant shall prove that the issuer of these shares has been notified in writing of the planned submission of the application. The issuer of these shares may, within 30 days of the application's submission, demonstrate a violation of its legally protected interests. In its objection the issuer must state in particular what legally protected interests of the issuer are threatened, and data on whether there is a threat of harm to it from trading in the respective options on the stock exchange. A stock exchange may not approve an application for admission prior to the expiry of this term. A stock exchange shall take account of an issuer's objection submitted after the expiry of the 30-day term only if the issuer proves that there is a threat of harm to it from trading in the respective options on the stock exchange.

(4) The provision of paragraph 3 does not apply to financial market index options.

(5) An option for the purchase or sale of securities may be admitted to trading to a stock exchange only if the nominal value or book value of the securities to which the option relates is at least EUR 1,000,000.

(6) In the case of the admission of other financial instruments to trading on a stock exchange, Section 26 applies mutatis mutandis.

Section 41
Notification requirement

(1) Where a shareholder acquires or disposes of shares of an issuer whose shares are admitted to trading on a regulated market and to which voting rights are attached, such shareholder shall notify the issuer of the proportion of voting rights of the issuer held by the shareholder as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. The voting rights shall be calculated on the basis of all the shares to which voting rights are attached even if the exercise thereof is suspended. Moreover, this information shall also be given in respect of all the shares which are in the same class and to which voting rights are attached.

(2) The shareholder shall also notify the issuer of the proportion of voting rights where that proportion reaches, exceeds or falls below the thresholds provided for in paragraph 1, as a result of events causing a change in the breakdown of voting rights, and on the basis of information disclosed pursuant to Section 44(2). Where the issuer has its registered office in a non-Member State, the notification shall be made as in the case of an issuer whose registered office is in a Member State.

(3) For the purpose of notification and disclosure obligations, 'shareholder' means any person who holds, directly or indirectly:

(a) shares of the issuer in their own name and on their own account;
(b) shares of the issuer in their own name, but on behalf of another person;
(c) depositary receipts, in which case the holder of the depositary receipt shall be considered as the shareholder of the underlying shares represented by the depositary receipts.

(4) Paragraphs 1 and 2 do not apply to shares acquired for the sole purposes of clearing and settling within the usual short settlement cycle, or to custodians holding shares in their custodian capacity provided such custodians can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means.

(5) For the purposes of paragraph 4, 'usual short settlement cycle' means the settlement of the transaction within three trading days after the transactions was executed.

(6) Paragraphs 1 and 2 do not apply to the acquisition or disposal of a holding reaching or crossing the 5% threshold by a market maker, provided that:
(a) it is authorised by its home Member State to provide investment services; and
(b) it neither intervenes in the management of the issuer concerned nor exerts any influence on the issuer to buy such shares or back the share price.

(7) The provision of paragraph 6 shall only apply if the market maker notifies the competent authority of the issuer's home Member State within the period laid down in paragraph 12 that it conducts or intends to conduct market making activities on that issuer.

(8) Where the competent authority of the issuer's home Member State requires the market maker referred to in paragraphs 6 and 7 to identify the shares or financial instruments held for market-making activity, the market maker may identify them by any verifiable means. The market maker shall hold these shares or financial instruments in a separate account only if it is not able to identify them. Where the market maker ceases to conduct market making activities on the issuer concerned, it shall notify the competent authority of the issuer's home Member State accordingly.

(9) Unless otherwise provided in this Act, the notification requirements defined in paragraphs 1 and 2 also apply to any person to the extent it is entailed to acquire, to dispose of, or to exercise voting rights:
(a) held by a third party with whom that person has concluded a written agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuer in question;
(b) held by a third party under a written agreement providing for the temporary transfer to that person, for consideration, of the voting rights in question;
(c) attached to shares which are lodged as collateral with that person, provided the person controls the voting rights and declares its intention of exercising them;
(d) attached to shares in which that person has the life interest;
(e) which are held or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person;

(f) attached to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;
(g) held by a third party in their own name on behalf of that person;
(h) which that person or entity may exercise as a proxy, at its discretion in the absence of specific instructions from the shareholders.

(10) The notification required under paragraphs 1, 2 and 9 shall include the following information:
(a) the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights under paragraph 9, and the person entitled to exercise voting rights on behalf of that shareholder; this information shall include:
    1. in the case of a legal person, its business name, registered office and identification number;
    2. in the case of a natural person, their forename and surname, permanent residence address and date of birth;
(b) the resulting holding of the persons mentioned in point (a) in terms of voting rights;
(c) if applicable, the chain of controlled legal persons through which voting rights are effectively held;
(d) the date on which the threshold mentioned in paragraph 1 was reached or crossed.

(11) The shareholder or person mentioned in paragraph 9 shall communicate the information required under paragraph 1 to the issuer within, at the latest, four trading days from the date on which that shareholder or person learns of:
(a) the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or
(b) the event mentioned in paragraph 2.

(12) For the purposes of paragraph 11(a), the shareholder or person referred to in paragraph 9 shall be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction.

(13) The shareholder or person referred to in paragraph 9 shall give the notification under paragraph 11 without delay after the proportion of voting rights held reaches, exceeds or falls below any of the thresholds mentioned in paragraph 1. In the case referred to in paragraph 9(a), the obligation to give the notification will be a joint obligation of all contracting parties.

(14) In the case referred to in paragraph 9(h), if the shareholder gives the proxy in relation to one general meeting, or if the proxy holder receives one or several proxies in relation to one general meeting, notification may be made by a means of a single notification at the moment of giving the proxy provided that it is made clear in the notification what the resulting situation in terms of voting rights will be when the proxy may no longer exercise the voting rights at its discretion.

(15) Where the notification requirement applies to several persons, they may give a single joint notification. The submission of a joint notification shall not be deemed to divest any persons of their responsibilities in regard to the submission of the notification.

(16) For the purposes of paragraph 11, Section 42(12) and Section 44(1), the calendar of trading days of the issuer's home Member State shall be used.

(17) Národná banka Slovenska shall publish on its website the calendar of trading days of the regulated markets which are situated or operated in the territory of the Slovak Republic.

(18) The obligation to make the notification mentioned in paragraph 10 does not apply if the notification is made by the parent undertaking or, where the parent undertaking is itself a controlled undertaking, by its own parent undertaking.

(19) Paragraphs 1 to 6 and paragraph 9(c) do not apply to shares provided to or by the members of the European System of Central Banks (ESCB) in carrying out their functions as monetary authorities, including shares provided to or by members of the ESCB under a pledge or repurchase or similar agreement for liquidity granted for monetary policy purposes or within a payment system. This exemption shall apply to the above transactions lasting for a short period and provided that the voting rights attaching to such shares are not exercised.

(20) Paragraphs 1 and 2 do not apply to the voting rights of an investment firm, a foreign investment firm, and a bank or foreign bank, held in the trading book,[58aa] provided that:
(a) these voting rights do not exceed 5%; and
(b) the voting rights attached to shares held in the trading book are not exercised or otherwise used to interfere in the management of the issuer.

(21) Paragraphs 1 and 2 do not apply to voting rights attached to the shares acquired for stabilisation purposes under other legislation,[58ab] provided that these voting rights are not exercised or otherwise used to interfere in the management of the issuer.

Section 42

(1) The parent undertaking of a management company shall not be required to aggregate its shares in the voting rights under Section 41(1), (2) and (9) with the holdings managed by the management company under the conditions laid down in another law,[4] provided such management company exercises its voting rights independently from the parent undertaking.

(2) The provisions of Section 41(1), (2) and (9) shall apply where the parent undertaking of the management company or another subsidiary of the parent undertaking, has invested in holdings managed by such management company and the management company has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent or another subsidiary of the parent undertaking.

(3) The parent undertaking of an investment firm shall not be required to aggregate its shares in the voting rights under Section 41(1), (2) and (9) with the holdings which such investment firm manages on a client-by-client basis within the provision of portfolio management, provided that:

(a) the investment firm provides such portfolio management on the basis of an investment services authorisation;
(b) it may only exercise the voting rights attached to such shares under instruction given in writing or by electronic means or it ensures that portfolio management is conducted independently of any other services in accordance with conditions laid down in another law;
(c) the investment firm exercises its voting rights independently from the parent undertaking.

(4) The provisions of paragraph 3 do not apply where the parent undertaking or another subsidiary of the parent undertaking has acquired holdings managed by such investment firm and the investment firm has no discretion to exercise the voting rights attached to such holdings and may only exercise such voting rights under direct or indirect instructions from the parent undertaking or another subsidiary of the parent undertaking.

(5) The provisions of paragraphs 1 and 3 do not apply unless the following conditions are met:

(a) the parent undertaking of the management company or investment firm does not interfere by giving direct or indirect instructions or in any other way in the exercise of voting rights held by that management company or investment firm;
(b) that management company or investment firm is free to exercise, independently of the parent undertaking, the voting rights attached to the assets it manages.

(6) The provisions of paragraphs 1 and 3 do not apply unless the parent undertaking of the management company or parent undertaking of the investment firm communicates the following without delay to the competent authority of the issuer's home Member State whose voting rights are attached to holdings managed by the management companies or investment firms:

(a) a list of the names of those management companies and investment firms indicating the competent authorities that supervise them, or the information that they are not subject to supervision; this list shall be updated on an ongoing basis;
(b) a statement that, in the case of each such management company or investment firm, the parent undertaking complies with the conditions laid down in paragraph 5; such statement shall not be required in regard to the financial instruments mentioned in Section 43(1).

(7) The parent undertaking of the management company or investment firm shall, at the request of the competent authority of the issuer's home Member State, demonstrate that:

(a) the organisational structure of the management company or investment firm, and that of the parent undertaking itself, is such that they exercise voting rights independently of the parent undertaking;

(b) the person who decides how the voting rights are to be exercised acts independently;
(c) where the parent undertaking is a client of its management company or investment firm or has an interest in assets managed by the management company or investment firm, there is a written document proving that this represents a standard commercial relationship between the parent undertaking and the management company or investment firm.

(8) The requirement laid down in paragraph 7(a) is deemed to be met where the parent undertaking of the management company or investment firm and the management company or investment firm itself have put in place at least such policies and procedures so as to prevent information in regard to the exercise of voting rights from being exchanged between the parent undertaking of the management company or investment firm and the management company or investment firm. Such policies and procedures shall be set down in writing.

(9) 'Direct instruction' means any instruction given by the parent undertaking of a management company or investment firm, or by another subsidiary of the parent undertaking, specifying how the voting rights are to be exercised by the management company or investment firm in particular cases.

(10) 'Indirect instruction' means any general or particular instruction, regardless of the form, given by the parent undertaking of the management company or investment firm, or by another subsidiary of the parent undertaking, that limits the discretion of the management company or investment firm in relation to the exercise of voting rights in order to serve specific business interests of the parent undertaking of the management company or investment firm or of another subsidiary of the parent undertaking.

(11) Upon receipt of the notification under Section 41(10), but no later than three trading days thereafter, the issuer shall disclose the information contained in the notification.

(12) Where Národná banka Slovenska discloses the information referred to in Section 41(13) no later than three trading days after receiving the notification, and provided that conditions set out in Section 47 are met, the issuer shall be exempted from the obligation to disclose the information under Section 41(11).

(13) The provisions of paragraphs 1 to 12 also apply to a foreign management company which has its registered office in a Member State and to a foreign investment firm whose head office is situated in a Member State. The provisions of paragraphs 1 to 12 also apply to a foreign management company or foreign investment firm from a non-Member State provided that they comply with equivalent conditions of independence as management companies or investment firms.

Section 43

(1) The provisions of Section 41(1) to (9) also apply to a person that, directly or indirectly, holds:

(a) financial instruments to maturity that result in an entitlement or decision of that holder to acquire, on their own initiative, based on a contract under the applicable law, shares to which voting rights are attached and which are issued by an issuer whose shares are admitted to trading on a regulated market, and when the number of voting rights held directly or indirectly aggregated with the number of voting rights relating to financial instruments held directly or indirectly reaches, exceeds or falls below the thresholds set out in Section 41(1);
(b) financial instruments that are not covered under (a) but relate to the shares under (a) and have similar economic effects as financial instruments under (a), regardless of whether they are giving the right to physical delivery, and when the number of voting rights held directly or indirectly aggregated with the number of voting rights relating to financial instruments held directly or indirectly reaches, exceeds or falls below the thresholds set out in Section 41(1).

(2) Transferable securities, options, futures, swaps, forward rate agreements and any other derivative contracts, as referred to in other legislation,[58a] that can be settled physically or in cash, shall be considered to be financial instruments in the meaning of paragraph 1, provided that they result in an entitlement to acquire, on the holder's own initiative, under a formal agreement, shares to which voting rights are attached, already issued, of an issuer whose shares are admitted to trading on a regulated market. The holder of such financial instrument must enjoy, on maturity, either the unconditional right to acquire the underlying shares or the discretion as to his or her right to acquire such shares or not.

(3) The notification required under paragraph 1 shall include the following information:
(a) the resulting situation in terms of voting rights. The percentage of voting rights shall be calculated by reference to the total number of voting rights and share capital as last disclosed by the issuer under Section 44(2);
(b) if applicable, the chain of subsidiaries through which financial instruments are effectively held;
(c) the date on which the threshold mentioned in Section 41(1) was reached or exceeded;
(d) for instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
(e) the date of maturity or expiration of the financial instrument;
(f) the identity of the holder, which information shall include:
    1. in the case of a legal person, its business name, registered office and identification number;
    2. in the case of a natural person, their forename and surname, permanent residence address and date of birth;
(g) the business name, registered office and identification number of the underlying issuer.

(4) The notification under paragraph 3 shall be made to the issuer of the underlying share, within the period laid down in Section 41(13) and to the competent authority of the home Member State of such issuer.

(5) If a financial instrument relates to more than one underlying share, the notification under paragraph 3 shall be made to each issuer of the underlying shares.

(6) The notification under Section 41(2) shall include breakdown by type of financial instruments held under paragraph 1(a), and financial instruments held under paragraph 1(b), while a distinction shall be made between financial instruments giving the right to physical delivery and those giving the right to a cash settlement.

(7) The notification under paragraphs 1 and 3 shall include the number of voting rights broken down by the number of voting rights attached to shares held in accordance with Section 41(1) to (9) and the number of voting rights relating to financial instruments under paragraph 1. Voting rights relating to financial instruments that have already been notified in accordance with paragraph 1 shall be notified again when the natural or legal person has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the same issuer reaching or exceeding the thresholds laid down in Section 41(1).

(8) The number of voting rights shall be calculated by reference to the full notional amount of shares underlying the financial instrument except where the financial instrument provides exclusively for a cash settlement, in which case the number of voting rights shall be calculated on a 'delta-adjusted' basis[58aa] by multiplying the notional amount of underlying shares by the delta of the instrument. For this purpose, the holder shall aggregate and notify all financial instruments relating to the same underlying issuer. Only long positions shall be taken into account for the calculation of voting rights. Long positions shall not be netted with short positions relating to the same underlying issuer.

(9) The provisions of Section 41(4), (6), (18) and (20) and Section 42(1) and (3) apply mutatis mutandis to the notification requirements defined in paragraphs 1 to 8.

Section 44

(1) Where an issuer of shares admitted to trading on a regulated market acquires or disposes of its own shares, either itself or through a person acting in his or her own name but on the issuer's behalf, the issuer shall disclose the proportion of its own shares as soon as possible, but no later than four trading days following such acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5% or 10%. The proportion of the voting rights shall be calculated on the basis of the total number of shares to which voting rights are attached.

(2) For the purpose of calculating the proportion mentioned in Section 41(1), the issuer shall disclose at least the total number of voting rights and share capital at the end of each calendar month during which an increase or decrease of such total number has occurred.

Section 45

(1) When an issuer discloses regulated information, it shall at the same time submit such information to Národná banka Slovenska. Národná banka Slovenska may publish this information on its website or by means of another person. If a central register of regulated information is maintained by Národná banka Slovenska in accordance with Section 48(1), an issuer shall be deemed to meet the requirement laid down in the first sentence by filing the regulated information in the central register of regulated information in accordance with Section 48(4) or by filing its annual report in the Register of Financial Statements in accordance with other legislation.[22a]

(2) 'Regulated information' means all information which the issuer is required to disclose under this Act or under other legislation.[58b]

(3) The shareholder or person pursuant to Section 41(9) shall notify the information in accordance with Sections 41 to 43 to the issuer and at the same time to Národná banka Slovenska.

(4) Where an issuer chooses its home Member State in accordance with Section 3(3)(p), it shall disclose this information in the same way as regulated information and notify it to Národná banka Slovenska, the competent authority of the home Member State and the competent authorities of all host Member States. The issuer may choose only one home Member State and their choice shall remain valid for at least three years unless its securities are no longer admitted to trading on any regulated market in the Member States or unless the issuer becomes covered by points 1 and 3 of Section 3(3)(p) during this three-year period. In the absence of disclosure by the issuer of its home Member State as defined in Section 3(3)(p) within a period of three months from the date the issuers' securities are first admitted to trading on a regulated market, the home Member State shall be the Member State where the issuer's securities are admitted to trading on a regulated market. Where the issuer's securities are admitted to trading on regulated markets situated within more than one Member State, those Member States shall be the issuer's home Member States until a subsequent choice of a single home Member State has been made and disclosed by the issuer.

Section 46

(1) Where securities are admitted to trading on a regulated market only in the home Member State of the issuer, regulated information shall be disclosed in a language accepted by the competent authority in that home Member State. Where the securities of an issuer from the Slovak Republic are admitted to trading on a regulated market only in the Slovak Republic, regulated information shall be disclosed in the Slovak language.

(2) Where securities are admitted to trading on a regulated market both in the issuer's home Member State and in one or more of its host Member States, regulated information shall be disclosed:
(a) in a language accepted by the competent authority in the home Member State; and

(b) depending on the choice of the issuer, either in a language accepted by the competent authorities of those host Member States or in a language customary in the sphere of international finance.

(3) Where securities are admitted to trading on a regulated market in one or more of the issuer's host Member States, but not in its home Member State, regulated information shall, depending on the choice of the issuer, be disclosed either in a language accepted by the competent authorities of those host Member States or in a language customary in the sphere of international finance.

(4) Where the Slovak Republic is the issuer's home Member State, regulated information shall, depending on the choice of the issuer, be disclosed in the Slovak language or in a language customary in the sphere of international finance.

(5) Where securities are admitted to trading on a regulated market without the issuer's consent, the obligations under paragraphs 1 to 3 shall be incumbent not upon the issuer, but upon the person who, without the issuer's consent, has requested such admission.

(6) A shareholder or person pursuant to Section 41(9) may notify information to the issuer in a language customary in the sphere of international finance.

(7) Where securities whose nominal value per unit amounts to at least EUR 100,000 or debt securities whose nominal value per unit is equivalent to at least EUR 100,000 at the date of the issue are admitted to trading on a regulated market in one or more Member States, regulated information shall be disclosed either in a language accepted by the competent authorities of the issuer's home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer.

(8) The provision of paragraph 7 shall apply to the debt securities the nominal value per unit of which is at least EUR 50,000, or in the case of debt securities denominated in a currency other than euro, the nominal value per unit is, at the date of the issue, equivalent to at least EUR 50,000, admitted to trading on a regulated market in one or several Member States before 31 December 2010, if such debt securities are in circulation.

Section 47

(1) An issuer shall, in all Member States in which its securities are admitted to trading on a regulated market, disclose regulated information in a manner ensuring fast access to such information on a non-discriminatory basis. It shall at the same time submit that information to the central register of regulated information.

(2) An issuer shall not charge investors for the provision of regulated information.

(3) The dissemination of regulated information shall be carried out in compliance with

the minimum requirements set out in paragraphs 4 to 8.

(4) An issuer shall disclose regulated information by means of media for the dissemination of regulated information, which are in particular:
(a) the website of the issuer;
(b) daily print media with national circulation and an adequate distribution in all the Member States in which the issuer's securities are admitted to trading on a regulated market;
(c) a generally recognized information system publishing official market prices of securities and money market instruments; or
(d) another appropriate manner ensuring timely and non-discriminatory access to the regulated information.

(5) An issuer shall disclose regulated information by the method under paragraph 4(a) and, at the same time, by one of the methods under paragraph 4(b) to (d). Disclosure of information under Section 47(1) is also deemed to be disclosure of regulated information under paragraph 4(d).

(6) Regulated information shall be disseminated in a manner ensuring its accessibility to as wide a public as possible in the issuer's home Member State, in a Member State mentioned in Section 48(3) and in other Member States.

(7) An issuer shall communicate regulated information to media for the dissemination of regulated information in a manner which ensures the security of the communication, minimizes the risk of data corruption and unauthorized access, and provides certainty as to the source of the regulated information. Any failure or disruption in the communication of regulated information shall be remedied. The issuer shall not be responsible for systemic errors or shortcomings in the media to which the issuer has communicated the regulated information.

(8) An issuer, when communicating regulated information to media for the dissemination of regulated information, shall state that the information is regulated information and identify clearly the issuer concerned, the subject-matter of the regulated information and the time and date of the communication. Upon request, the issuer shall provide Národná banka Slovenska with the following information in relation to any disclosure of regulated information:
(a) the forename and surname of the person who communicated the regulated information to media for the dissemination of regulated information;
(b) the security validation details in respect of the receipt of regulated information;
(c) the time and date on which the regulated information was communicated to media for the dissemination of regulated information;
(d) the medium for the dissemination of regulated information to which the information was communicated;
(e) if applicable, details of any embargo placed by the issuer on the regulated information.

(9) An issuer disseminates regulated information by means of media for the dissemination of regulated information in its full and unaltered version. Where the information

in question includes an annual financial report, half-yearly report or annual reports on payments by a public authority, this requirement shall be deemed fulfilled if the announcement related to the regulated information is communicated to the media for the dissemination of regulated information and indicates the issuer's website, where the relevant documents are available in addition to the central register of regulated information.

Section 48
Central register of regulated information

(1) Národná banka Slovenska shall maintain a central register of regulated information. The central register of regulated information shall:

(a) meet minimum requirements for the security and reliability of the source information;
(b) include a time log for the recording of regulated information;
(c) be readily accessible to end users;
(d) comply with the approach to the provision of information as set out in Section 45(1); and
(e) be established in such a way that allows it to be connected to the central registers of regulated information of other Member States, the stock exchange and the Commercial Register.

(2) Národná banka Slovenska may delegate the maintenance of the central register of regulated information to another legal person.

(3) Where securities are admitted to trading on a regulated market in only the Slovak Republic and not in the issuer's home Member State, the issuer shall disclose regulated information in accordance with the requirements stated in Section 47.

(4) Národná banka Slovenska shall make available central storage of regulated information for the purposes of a central European electronic access point established and operated by the European Supervisory Authority (the European Securities and Markets Authority).

Section 49

(1) Where the registered office of an issuer is in a non-Member State, Národná banka Slovenska may exempt the issuer from obligations under Section 34, Section 35(1) to (4), (9) and (11), Section 37, Section 37b(1) and (2), Section 37c, Section 37d(3), Section 41(10), Section 42(1) to (4) and (11), Section 44(1) and (2) and from obligations under other legislation,[59] provided that the law of that non-Member State lays down equivalent requirements or such an issuer complies with requirements of the law of a non-Member State that Národná banka Slovenska considers as equivalent. Národná banka Slovenska shall inform the European Supervisory Authority (the European Securities and Markets Authority) of such exemption pursuant to the first sentence.

(2) The information covered by the requirements laid down in the non-Member State

shall be filed in accordance with Section 45 and disclosed in accordance with Sections 46 to 48.

(3) Národná banka Slovenska shall ensure that information disclosed in a non-Member State which may be of importance for the public in Member States is disclosed in accordance with Sections 46 and 47, even if such information is not regulated information.

(4) Národná banka Slovenska shall inform the European Supervisory Authority (the European Securities and Markets Authority) of conclusion of an agreement on mutual cooperation and exchange of information between Národná banka Slovenska and the competent authority of the non-Member State in fulfilment of their tasks and duties in respect of supervision over the transparency requirements concerning information on the issuers of securities admitted to trading on a regulated market.

Section 50

(1) The provisions of Sections 34 to 38 and 41 to 49 which apply to an issuer also apply to a person who has requested the admission of securities to trading on a regulated market.

(2) The provisions of Sections 34 to 38 and 41 to 49 do not apply to issuers whose securities are not admitted to trading on a regulated market.

Section 51
Multilateral trading facility and organised trading facility

(1) A multilateral trading facility means a multilateral system, operated by investment firms or a stock exchange, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in the conclusion of a transaction in financial instruments.

(2) An organised trading facility means a multilateral system which is not a regulated market or a multilateral trading facility and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in the conclusion of a transaction in the above-mentioned financial instruments.

(3) Financial instruments are tradeable on a multilateral trading facility and organised trading facility only if they are listed on that multilateral trading facility and organised trading facility based on an application by a member of a stock exchange, an issuer or a participant of a multilateral trading facility and organised trading facility; this is without prejudice to the right of a stock exchange or an investment firm operating a multilateral trading facility and organised trading facility to include a financial instrument to these facilities even in the absence of such request.

(4) An application for the listing of a financial instrument on a multilateral trading facility and organised trading facility shall include the particulars set out in Section 26(3)(a) to (c) and any additional particulars laid down in the rules of the multilateral trading facility and in the rules of the organised trading facility.

(5) In relation to trading on a multilateral trading facility or the organised trading facility, the issuer is not subject to any disclosure obligations arising from the listing of financial instruments, which are admitted to trading on the regulated market without the consent of the issuer, on a multilateral trading facility and organised trading facility.

(6) The listing of financial instruments on a multilateral trading facility and organised trading facility is mutatis mutandis subject to the provisions of Section 26(6) and (7) first sentence and of Section 29(1)(j).

(7) A financial instrument may not be listed on a multilateral trading facility and organised trading facility unless the conditions set out in the rules of the multilateral trading facility and organised trading facility are met.

(8) Dealing on a multilateral trading facility is open to any person who has been registered by the operator of that facility after fulfilling the conditions set out in the rules of the multilateral trading facility. The provisions of Section 20 apply mutatis mutandis.

(9) The disclosure obligations laid down in this Act relating to the admission of financial instruments to trading on a regulated market do not apply to financial instruments listed on a multilateral trading facility and organised trading facility or to their issuers; this is without prejudice to the fulfilment of obligations arising from the admission of these financial instruments and their issuers to trading on a regulated market, or to the power of the operator of a multilateral trading facility and of the operator of an organised trading facility to stipulate in the rules of those facilities disclosure obligations in respect of financial instruments listed on a multilateral trading facility and organised trading facility and in respect of their issuers.

Section 52
Rules of a multilateral trading facility and organised trading facility

(1) The rules of a multilateral trading facility and the rules of an organised trading facility govern:

(a) the procedure for bringing together buying and selling interests in financial instruments on a multilateral trading facility and organised trading facility;
(b) the details of the conditions under which financial instruments may be listed on a multilateral trading facility and organised trading facility;
(c) the conditions and rules of trading in these financial instruments mutatis mutandis in accordance with Section 18(1)(a) to (k), including clear rules and procedures for fair and orderly trading and objective criteria for the efficient execution of orders.

(2) Where a stock exchange operates a multilateral trading facility or an organised trading facility, the rules of the multilateral trading facility or organised trading facility may, at the discretion of the stock exchange, be included in the rules of the stock exchange or in a separate document. Where an investment firm operates a multilateral trading facility or an organised trading facility and rules of the multilateral trading facility or rules of the organised trading facility are not part of the stock exchange rules, the provisions of Section 18(2) to (7) apply mutatis mutandis.

(3) A stock exchange and an investment firm operating a multilateral trading facility or organised trading facility, in addition to meeting the organizational requirements laid down in other legislation,[3] shall:

(a) have arrangements for the sound management of the technical operations of the facility, including the establishment of effective contingency arrangements to cope with risks of systems disruption;
(b) provide, or be satisfied that there is access to, sufficient publicly available information to enable its users to form an investment judgement, taking into account both the nature of the users and the types of instruments traded;
(c) establish, publish and maintain and implement transparent and non-discriminatory rules, based on objective criteria, governing access to their facilities;
(d) have arrangements to identify clearly and manage the potential adverse consequences for the operation of the multilateral trading facility or organised trading facility, or for the members or participants and users, of any conflict of interest between the interest of the multilateral trading facility, the organised trading facility, their owners or the investment firm or the stock exchange operating the multilateral trading facility or organised trading facility and the sound functioning of the multilateral trading facility or organised trading facility;
(e) comply with the obligations laid down in Section 13(6), Section 14(5) to (14), Section 38a(1) to (4) and Section 25(6) and (7), and have in place all the necessary effective systems, procedures and arrangements to do so;
(f) clearly inform its members or participants of their respective responsibilities for the settlement of the transactions executed in this facility;
(g) put in place the necessary arrangements to facilitate the efficient settlement of the transactions concluded under the systems of that multilateral trading facility or organised trading facility;
(h) have at least three materially active members or users, each having the opportunity to interact with all the others in respect to price formation.

(4) A stock exchange and an investment firm operating a multilateral trading facility or an organised trading facility shall provide Národná banka Slovenska and the European Supervisory Authority (the European Securities and Markets Authority) with a detailed description of the functioning of the multilateral trading facility or the organised trading facility; this is without prejudice to the provisions of Section 54, including any links to or participation by a regulated market, a multilateral trading facility or an organised trading facility or a systematic internaliser owned by the same investment firm, foreign investment firm, stock

exchange or foreign stock exchange, and a list of their members, participants or users. Národná banka Slovenska shall make available the information to the European Supervisory Authority (the European Securities and Markets Authority) upon request. Národná banka Slovenska shall notify the European Supervisory Authority (the European Securities and Markets Authority) of every authorisation granted to an investment firm or a stock exchange to operate a multilateral trading facility or an organised trading facility.

(5) A stock exchange and an investment firm operating a multilateral trading facility or an organised trading facility shall establish and maintain effective arrangements and procedures, relevant to the multilateral trading facility or organised trading facility, for the regular monitoring of the compliance by its members or participants or users with its rules. A stock exchange and investment firms operating a multilateral trading facility or an organised trading facility shall monitor the orders sent, including cancellations and the transactions undertaken by their members or participants or users under their systems, in order to identify infringements of those rules, disorderly trading conditions, conduct that may indicate behaviour that is prohibited under other legislation,[58b] or system disruptions in relation to a financial instrument and shall deploy the resources necessary to ensure that such monitoring is effective.

(6) A stock exchange and an investment firm operating a multilateral trading facility or an organised trading facility shall inform Národná banka Slovenska immediately of significant infringements of its rules or disorderly trading conditions or conduct that may indicate behaviour that is prohibited under other legislation,[58b] or system disruptions in relation to a financial instrument.

(7) Národná banka Slovenska communicates to the European Supervisory Authority (the European Securities and Markets Authority) and to the competent authorities of the other Member States the information referred to in paragraph 6. In relation to conduct that may indicate behaviour that is prohibited under other legislation,[58b] Národná banka Slovenska must be convinced that such behaviour is being or has been carried out before it notifies the competent authorities of the other Member States and the European Supervisory Authority (the European Securities and Markets Authority).

(8) A stock exchange and an investment firm operating a multilateral trading facility or an organised trading facility shall supply to Národná banka Slovenska, without delay, the information referred to in paragraph 6 occurring on or through its systems.

Section 53
Specific requirements for a multilateral trading facility

(1) A stock exchange or an investment firm operating a multilateral trading facility, in addition to meeting the requirements laid down in Sections 51 and 52 and in other legislation,[60] shall establish and implement non-discretionary rules for the execution of orders in the system.

(2) The rules referred to in Section 52(3)(c) governing access to a multilateral trading

facility comply with the conditions established in Section 20(1).

(3) A stock exchange or an investment firm operating a multilateral trading facility shall have arrangements:

(a) to be adequately equipped to manage the risks to which it is exposed, to implement appropriate arrangements and systems to identify all significant risks to its operation, and to put in place effective measures to mitigate those risks;
(b) to have effective arrangements to facilitate the efficient and timely finalisation of the transactions executed under its systems;
(c) to have available, at the time of authorisation and on an ongoing basis, sufficient financial resources to facilitate its orderly functioning, having regard to the nature and extent of the transactions concluded on the market and the range and degree of the risks to which it is exposed.

(4) The provisions on information to be given to clients, assessment of appropriateness or suitability of clients, obligation to execute orders on term most favourable to the clients and client order handling rules under other legislation[60a] are not applicable to the transactions concluded under the rules governing a multilateral trading facility between its members or participants or between the multilateral trading facility and its members or participants in relation to the use of the multilateral trading facility. The members of or participants in the multilateral trading facility shall comply with the obligations provided for in other legislation[61] with respect to their clients when, acting on behalf of their clients, they execute their orders through the systems of a multilateral trading facility.

(5) A stock exchange or an investment firm operating a multilateral trading facility may not execute client orders against proprietary capital or engage in matched principal trading.

Section 54
Specific requirements for an organised trading facility

(1) A stock exchange and an investment firm operating an organised trading facility shall establish arrangements preventing the execution of client orders in an organised trading facility against the proprietary capital of the investment firm or a stock exchange operating the organised trading facility, or against the proprietary capital of any entity that is part of the same group or legal person as the investment firm or the stock exchange.

(2) A stock exchange and an investment firm operating an organised trading facility may engage in matched principal trading in bonds, structured finance products, emission allowances and certain derivatives only where the client has consented to the process.

(3) A stock exchange and an investment firm operating an organised trading facility shall not use matched principal trading to execute client orders in an organised trading facility in derivatives pertaining to a class of derivatives that has been declared subject to the clearing obligation in accordance with other legislation.[62]

(4) A stock exchange and an investment firm operating an organized trading facility shall establish arrangements ensuring compliance with the definition of matched principal trading stipulated in Section 3(3)(ac).

(5) A stock exchange and an investment firm operating an organised trading facility may engage in dealing on own account other than matched principal trading only with regard to sovereign debt instruments for which there is not a liquid market.

(6) The operation of an organised trading facility and of a systematic internaliser within the same legal person is not allowed. An organised trading facility shall not connect with a systematic internaliser in a way which enables orders in an organised trading facility and orders or quotes in a systematic internaliser to interact. An organised trading facility shall not connect with another organised trading facility in a way which enables orders in different organised trading facilities to interact.

(7) A stock exchange and an investment firm operating an organised trading facility is allowed to engage another investment firm to carry out market making on that organised trading facility on an independent basis.

(8) For the purposes of this article, an investment firm shall not be deemed to be carrying out market making on an organised trading facility on an independent basis if it has close links with the investment firm or a stock exchange operating the organised trading facility.

(9) The execution of orders on an organised trading facility shall be carried out on a discretionary basis.

(10) A stock exchange and an investment firm operating an organised trading facility exercise discretion only in either or both of the following circumstances:

(a) when deciding to place or retract an order on the organised trading facility they operate;
(b) when deciding not to match a specific client order with other orders available in the systems at a given time, provided it is in compliance with specific instructions received from a client and with its obligations to execute orders on terms most favourable to the clients.[63]

(11) For the system that crosses client orders the investment firm or stock exchange operating the organised trading facility may decide if, when and how much of two or more orders it wants to match within the system. In accordance with the provisions of paragraphs 1 to 4 and 6 to 8 and without prejudice to the provision of paragraph 5, with regard to a system that arranges transactions in non-equities, the investment firm or stock exchange operating the organised trading facility may facilitate negotiation between clients so as to bring together two or more potentially compatible trading interest in a transaction.

(12) The obligations laid down in paragraphs 10 and 11 shall be without prejudice to the provisions of Sections 51 and 52 and the provisions of other legislation.[63]

(13) Národná banka Slovenska may require, either when a stock exchange or an investment firm requests to be authorised for the operation of an organised trading facility or on ad-hoc basis, a detailed explanation why the system does not correspond to and cannot operate as a regulated market, multilateral trading facility, or systematic internaliser, a detailed description as to how discretion will be exercised, in particular when an order to the organised trading facility may be retracted and when and how two or more client orders will be matched within the organised trading facility. In addition, the investment firm or stock exchange operating an organised trading facility shall provide Národná banka Slovenska with information explaining its use of matched principal trading. Národná banka Slovenska shall monitor a stock exchange's or investment firm's engagement in matched principal trading to ensure that it continues to fall within the definition of such trading and that its engagement in matched principal trading does not give rise to conflicts of interest between the investment firm, stock exchange and their clients.

(14) The transactions concluded on an organised trading facility are subject to the provisions of other legislation.[64]

Section 55
Suspension and removal of financial instruments from trading on a multilateral trading facility or an organised trading facility

(1) A stock exchange and an investment firm operating a multilateral trading facility or an organised trading facility may suspend or remove from trading a financial instrument which no longer complies with the rules of the multilateral trading facility or an organised trading facility unless such suspension or removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.

(2) Where a stock exchange or an investment firm operating a multilateral trading facility or an organised trading facility suspends or removes from trading a financial instrument, it shall, in accordance with other legislation,[65] also suspend or remove derivatives under other legislation[56a] that relate or are referenced to that financial instrument where necessary to support the objectives of the suspension or removal of the underlying financial instrument. The stock exchange or the investment firm operating a multilateral trading facility or an organised trading facility shall make public the decision on the suspension or removal of the financial instrument and of any related derivative and communicate the relevant decisions to Národná banka Slovenska.

(3) Národná banka Slovenska shall require that regulated markets, other multilateral trading facilities, other organised trading facilities and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivatives under other legislation[56a] that relate or are referenced to that financial instrument, also suspend or remove from trading the same financial instrument as referred to in paragraph 1 or derivatives, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside

information about the issuer or financial instrument infringing other legislation[58] except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market.

(4) Národná banka Slovenska communicates the decision under paragraphs 1 and 2 to the European Supervisory Authority (the European Securities and Markets Authority) and the competent authorities of the other Member States. Národná banka Slovenska immediately makes public and communicates the decision under paragraph 3 to the European Supervisory Authority (the European Securities and Markets Authority) and the competent authorities of the other Member States.

(5) Where Národná banka Slovenska receives a notification under paragraph 4 from the competent authorities of the other Member States it shall require that regulated markets, other multilateral trading facilities, other organised trading facilities and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivatives under other legislation[56a] that relate or are referenced to that financial instrument, also suspend or remove that financial instrument or derivatives from trading, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing other legislation[58] except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market.

(6) Where Národná banka Slovenska receives a notification under paragraph 4 from the competent authorities of the other Member States it communicates its decision to the European Supervisory Authority (the European Securities and Markets Authority) and the competent authorities of the other Member States, including an explanation if the decision was not to suspend or remove from trading the financial instrument or derivatives under other legislation[56a] that relate or are referenced to that financial instrument.

(7) The provisions of paragraphs 1 to 6 also apply when the suspension from trading of a financial instrument or derivatives under other legislation[56a] that relate or are referenced to that financial instrument is lifted.

(8) The notification procedure referred to in paragraphs 4 to 6 also apply in the case where the decision to suspend or remove from trading a financial instrument or derivatives under other legislation[56a] that relate or are referenced to that financial instrument is taken by Národná banka Slovenska pursuant to Section 63(1).

Section 56
SME growth markets

(1) In order to operate a multilateral trading facility as an SME growth market (hereinafter a 'growth market'), a stock exchange operating a multilateral trading facility shall register the SME growth market.

(2) Národná banka Slovenska shall register the multilateral trading facility as an SME growth market under paragraph 1 based on an application by a stock exchange operating a multilateral trading facility, if the requirements in paragraph 3 are complied with.

(3) A growth market shall have in place effective rules, systems and procedures which ensure that the following is complied with:

(a) at least 50% of the issuers whose financial instruments are admitted to trading on the multilateral trading facility are SMEs under other legislation[66a] at the time when the multilateral trading facility is registered as an SME growth market and in any calendar year thereafter;
(b) appropriate criteria are set for initial and ongoing admission to trading of financial instruments of issuers on the market;
(c) on initial admission to trading of financial instruments on the market there is sufficient information published to enable investors to make an informed judgment about whether or not to invest in the financial instruments, either based on an appropriate admission document or a prospectus if the requirements laid down in other legislation[66aa] are applicable in respect of a public offer being made in conjunction with the initial admission to trading of the financial instrument on the multilateral trading facility;
(d) there is appropriate ongoing periodic financial reporting by or on behalf of an issuer on the market, in particular audited annual reports;
(e) issuers[66b] on the market, persons discharging managerial responsibilities[66c] and persons closely associated with them[66d] comply with requirements under other legislation;[58b]
(f) regulatory information concerning the issuers on the market is stored and disseminated to the public;
(g) there are effective systems and controls aiming to prevent and detect market abuse on that market as required under other legislation.[58b]

(4) Národná banka Slovenska refuses the application under paragraph 1 if the applicant does not comply with any of the requirements under paragraph 3 or other legislation.[66]

(5) The requirements for an SME growth market laid down in paragraph 3 are without prejudice to compliance by a stock exchange with other obligations under this Act or other legislation[3] relevant to the operation of a multilateral trading facility. The stock exchange may also impose additional requirements.

(6) Národná banka Slovenska shall deregister a multilateral trading facility as an SME growth market if:

(a) the stock exchange operating the market applies for its deregistration;
(b) the stock exchange operating the market no longer complied with the requirements in paragraph 3 or in other legislation.[66e]

(7) Národná banka Slovenska shall as soon as possible notify the European Supervisory Authority (the European Securities and Markets Authority) of the registration or deregistration

of a multilateral trading facility as an SME growth market.

(8) Where a financial instrument of an issuer is admitted to trading on one SME growth market, the financial instrument may also be traded on another SME growth market only where the issuer has been informed and has not objected. In such a case however, the issuer is not subject to any obligation relating to corporate governance or initial, ongoing or ad hoc disclosure with regard to the latter SME growth market.

Section 57

(1) A stock exchange or an investment firm operating a multilateral trading facility or an organised trading facility are authorised to provide appropriate arrangements in the territory of the Slovak Republic so as to facilitate access to and trading on those markets by remote participants.

(2) A stock exchange or an investment firm operating a multilateral trading facility or an organised trading facility shall communicate to Národná banka Slovenska in writing the Member State in which it intends to provide the arrangements referred to in paragraph 1. Národná banka Slovenska shall communicate, within one month, that information to the competent authority of the Member State in which arrangements referred to in paragraph 1 are intended to be provided. Národná banka Slovenska shall, on the request of the competent authority of the host Member State of the multilateral trading facility and without delay, communicate the identity of the remote members or participants of the multilateral trading facility established in that Member State.

(3) A stock exchange or an investment firm which has its registered office in a Member State operating a multilateral trading facility or an organised trading facility is authorised in the territory of the Slovak Republic to provide appropriate arrangements necessary to facilitate access to and use of its systems by remote participants with registered office in the Slovak Republic.

(4) Národná banka Slovenska, after receiving from the competent authority of the home Member State of a multilateral trading facility the communication referred to in paragraph 3, shall request that competent authority to provide information on members or participants of that multilateral trading facility which are from the Slovak Republic.

Section 57a
Position limits in commodity derivatives

(1) Národná banka Slovenska shall set and apply limits on the size of a net position which a person can hold in agricultural commodity derivatives and critical or significant commodity derivatives that are traded on trading venues, and in economically equivalent over-the-counter (OTC) contracts, in accordance with the calculation methodology laid down in other legislation.[67] Commodity derivatives shall be considered to be critical or significant where

the sum of all net positions of end position holders constitutes the size of their open interest and is at a minimum of 300 000 lots on average over a one-year period. The limits shall be set based on all positions held by a person and those held on his or her behalf at an aggregate group level in order to:

(a) prevent market abuse;

(b) support orderly pricing and settlement conditions, including preventing market distorting positions, and ensuring, in particular, convergence between prices of derivatives in the delivery month and spot prices for the underlying commodity, without prejudice to price discovery on the market for the underlying commodity.

(2) Position limits do not apply to:

(a) positions held by, or on behalf of, a non-financial entity, and which are objectively measurable as reducing risks directly relating to the commercial activity of that non-financial entity;

(b) positions held by, or on behalf of, a financial entity that is part of a predominantly commercial group and is acting on behalf of a non-financial entity of the predominantly commercial group, where those positions are objectively measurable as reducing risks directly relating to the commercial activity of that non-financial entity;

(c) positions held by financial and non-financial counterparties for positions that are objectively measurable as resulting from transactions entered into to fulfil obligations to provide liquidity on a trading venue for commodity derivatives and emission allowances, where such obligations are required by competent authorities;

(d) securities as referred to in other legislation[67a] which relate to a commodity or an underlying as referred to in other legislation.[67b]

(3) Position limits shall specify clear quantitative thresholds for the maximum size of a position in a commodity derivative that persons can hold.

(4) Národná banka Slovenska shall set position limits as referred to in paragraph 1 for critical or significant commodity derivatives and agricultural commodity derivatives traded on trading venues, in accordance with the procedure referred to in other legislation.[67] These limits include economically equivalent OTC derivative contracts.

(5) Národná banka Slovenska shall review position limits where there is a significant change on the market, including a significant change in deliverable supply or open interest, based on its determination of deliverable supply and open interest, and reset those position limits in accordance with the calculation methodology laid down in other legislation.[67]

(6) Národná banka Slovenska shall notify the European Supervisory Authority (the European Securities and Markets Authority) of the exact position limits they intend to set in accordance with the methodology for calculation established in other legislation[67] under paragraph 1. Národná banka Slovenska shall modify the position limits in accordance with the opinion of the European Supervisory Authority (the European Securities and Markets Authority) assessing the compatibility of position limits under the first sentence with the

objectives of paragraph 1 and with the methodology for calculation established in other legislation[67] or provide the European Supervisory Authority (the European Securities and Markets Authority) with justification why the change is considered to be unnecessary. Where Národná banka Slovenska imposes limits contrary to an opinion of the European Supervisory Authority (the European Securities and Markets Authority), it shall immediately publish on its website a notice fully explaining its reasons for doing so.

(7) Where agricultural commodity derivatives based on the same underlying and sharing the same characteristics are traded in significant volumes on trading venues in more than one jurisdiction, or where critical or significant commodity derivatives based on the same underlying and sharing the same characteristics are traded on trading venues in more than one jurisdiction, the competent authority of the trading venue where the largest volume of trading takes place ('central competent authority') shall set the single position limit to be applied on all trading in those derivatives. If Národná banka Slovenska is the central competent authority, it shall consult the competent authorities of other trading venues on which those agricultural commodity derivatives are traded in significant volumes or on which those critical or significant commodity derivatives are traded, on the single position limit to be applied and any revisions to that single position limit. If Národná banka Slovenska is not the central competent authority and does not agree with the setting or revision by the central competent authority of the single position limit to be applied, it shall state in writing to the central competent authority the full and detailed reasons why it considers that the requirements laid down in paragraph 1 have not been met.

(8) Národná banka Slovenska, as the competent authority of trading venues where agricultural commodity derivatives that are based on the same underlying and that share the same characteristics are traded in significant volumes or critical or significant commodity derivatives that are based on the same underlying and that share the same characteristics are traded, shall, with the competent authorities of position holders in those derivatives, enter into cooperation arrangements, which shall include the exchange of relevant data, in order to enable the monitoring and enforcement of the single position limit.

(9) A stock exchange or an investment firm operating a trading venue which trades commodity derivatives shall apply position management controls to:

(a) monitor the open interest positions of persons;
(b) obtain information, including all relevant documentation, from persons about the size and purpose of a position or exposure entered into, information about beneficial or underlying owners, any concert arrangements, and any related assets or liabilities in the underlying market, including, where appropriate, positions held in commodity derivatives that are based on the same underlying and that share the same characteristics on other trading venues and in OTC contracts through members and participants;
(c) require a person to terminate or reduce a position, on a temporary or permanent basis as the specific case may require and to unilaterally take appropriate action to ensure the termination or reduction if the person does not comply;
(d) where appropriate, require a person to provide liquidity back into the market at an agreed

price and volume on a temporary basis with the intent of mitigating the effects of a large or dominant position.

(10) The position limits and position management controls shall be transparent and non-discriminatory, specifying how they apply to persons and taking account of the nature and composition of market participants and of the use they make of the commodity derivative contracts submitted to trading.

(11) The stock exchange or investment firm operating the trading venue shall inform Národná banka Slovenska of the details of position management controls.

(12) Národná banka Slovenska shall communicate the information under paragraph 10 as well as the details of the position limits it has established to the European Supervisory Authority (the European Securities and Markets Authority), which publishes and maintains on its website a database with summaries of the position limits and position management controls.

(13) Národná banka Slovenska shall not impose limits which are more restrictive than those adopted pursuant to paragraph 1 except in exceptional cases where they are objectively justified and proportionate taking into account the liquidity of the specific market and the orderly functioning of that market. Národná banka Slovenska shall publish on its website the details of the more restrictive position limits it decides to impose, which shall be valid for an initial period not exceeding six months from the date of their publication on the website. The more restrictive position limits may be renewed for further periods not exceeding six months at a time if the grounds for the restriction continue to be applicable. If not renewed after that six-month period, they shall automatically expire.

(14) Where Národná banka Slovenska decides to impose more restrictive position limits, it shall notify the European Supervisory Authority (the European Securities and Markets Authority). The notification shall include a justification for the more restrictive position limits.

(15) Where Národná banka Slovenska imposes more restrictive position limits under paragraph 14, which are contrary to an opinion of the European Supervisory Authority (the European Securities and Markets Authority), it shall immediately publish on its website a notice fully explaining its reasons for doing so.

Section 57b
Position reporting by categories of position holders

(1) A stock exchange or investment firm operating a trading venue which trades commodity derivatives or emission allowances or derivatives thereof shall:

(a) make public a weekly report with the aggregate positions held by the different categories of persons for the different commodity derivatives or emission allowances or derivatives thereof traded on their trading venue and communicate that report to Národná banka Slovenska and the European Supervisory Authority (the European Securities and Markets

Authority); in the weekly report they shall specify for each category and the number of persons holding a position in each category in accordance with paragraph 5 the following information:

1. the number of long and short positions by such categories of persons;
2. any changes thereto since the previous report;
3. the percentage of total open interest represented by each category; and
4. the number of persons in each category;

(b) provide Národná banka Slovenska on request with a complete breakdown of the positions held by all persons, including the members or participants and the clients thereof, on that trading venue, at least on a daily basis; the requirement to provide a position breakdown does not apply to any securities as referred to in other legislation[67a] which relate to a commodity or an underlying as referred to in other legislation.[67b]

(2) The obligation laid down in paragraph 1(a) only applies when both the number of persons and their open positions exceed minimum thresholds under other legislation.[68]

(3) An investment firm trading in commodity derivatives or emission allowances or derivatives thereof outside a trading venue shall provide a complete breakdown of its positions taken in commodity derivatives or emission allowances or derivatives thereof traded on a trading venue and economically equivalent OTC contracts, as well as of those of their clients and the clients of those clients until the end client is reached, at least on a daily basis, in accordance with other legislation[68a] to the central competent authority referred to in Section 57a(8).

(4) Members or participants of regulated markets, members or participants of multilateral trading facilities and clients of organised trading facilities shall report to the investment firm or stock exchange operating that trading venue, for the purposes of monitoring compliance with Section 57a(1), the details of their own positions held through derivative contracts traded on that trading venue at least on a daily basis, as well as those of their clients and the clients of those clients until the end client is reached.

(5) The stock exchange or investment firm operating that trading venue shall classify the persons under paragraph 1(a) by the nature of their main business, taking account of any applicable authorisation, as either:

(a) investment firms or banks;
(b) collective investment undertakings;
(c) other financial institutions including insurance companies, reinsurance companies, pension fund management companies, supplementary pension management companies and similar foreign financial institutions;
(d) business entities;
(e) operators with compliance obligations under other legislation[68b] in the case of emission allowances or derivatives thereof.

(6) The reports referred to in point (a) of paragraph 1 and the breakdowns referred to in

paragraph 2 shall differentiate between:
(a) positions identified as positions which in an objectively measurable way reduce risks directly relating to commercial activities; and
(b) other positions.

(7) Where positions in commodity derivatives are open by persons under other legislation[69] as well as insurance companies, reinsurance companies, management companies and funds and their depositaries or supplementary pension management companies and their depositaries, they proceed mutatis mutandis in accordance with the provisions of paragraphs 1 to 6 and Section 57a.

Section 57c
Synchronisation of business clocks

All trading venues and their members or participants shall synchronise the business clocks they use to record the date and time of any reportable event under other legislation.[69a]

DIVISION FIVE

SUPERVISION

Section 58
Scope of supervision

(1) Národná banka Slovenska performs supervision under this Act and another law[12] over the stock exchange and other operators of a multilateral trading facility, their members and participants, providers of data reporting services, over issuers of securities that were admitted to trading on the stock exchange market or within the multilateral trade system or for which an application for admission to trading on the stock exchange market or within the multilateral trade system has been submitted, and over persons who have issued other financial instruments admitted to trading on the stock exchange market or within the multilateral trade system or for which an application for admission to trading on the stock exchange market or within the multilateral trade system has been submitted; the activity of persons related to admission of securities to trading on the stock exchange market or within the multilateral trade system is also subject to supervision within the scope stipulated by this Act and other persons on which this Act imposes obligations.

(2) The scope of supervision under paragraph 1 shall be:
(a) compliance with the provisions of this Act, other legislation of general application, the stock exchange rules with the exception stipulated in paragraph 3, and other legislation;[39]
(b) compliance with the conditions laid down in the authorisation;
(c) compliance with legally binding acts of the European Union.

(3) The scope of supervision shall not be compliance with the provisions of stock exchange rules governing relations between a stock exchange and its members, with the exception of provisions governing relations connected with the conclusion of the stock exchange transactions.

(4) Relations between Národná banka Slovenska and persons subject to supervision under paragraph 1 and the procedure of Národná banka Slovenska in performing this supervision shall be governed by the provisions of another law.[12]

(5) Persons subject to supervision shall submit to Národná banka Slovenska within the term set by Národná banka Slovenska data, documents and information requested by it necessary for the due performance of this supervision.

(6) A stock exchange shall allow persons charged with performing supervision to attend meetings of the stock exchange's general meeting, the management board and supervisory board of the stock exchange and to inform Národná banka Slovenska of the date of the meetings of these bodies of the stock exchange in advance.

Section 58a

(1) In order to facilitate public access to information to be disclosed under this Act and another law,[3] Národná banka Slovenska shall cooperate with the competent authorities of other Member States. Národná banka Slovenska shall cooperate with the competent authorities of the Member States responsible for supervision of the financial market and to exchange information with them with regard to the performance of supervision over the transparency requirements concerning information on the issuers of securities admitted to trading on a regulated market.

(2) Národná banka Slovenska shall inform the European Commission (hereinafter 'the Commission') and the European Supervisory Authority (the European Securities and Markets Authority) of the fact that it is responsible for carrying out tasks laid down for competent authorities under European Union law governing the harmonisation of transparency requirements insofar as they concern information on issuers whose securities are admitted to trading on a regulated market, and that it is the contact point for the purpose of information exchange and cooperation in the course of exercising supervision in relation to that law.

(3) Where Národná banka Slovenska finds that an issuer or a holder of shares or other financial instruments, or a person referred to in Section 41(11), whose registered office is in another Member State, has committed irregularities or infringed its obligations under this Act, it shall refer its findings to the competent authority of the issuer's home Member State and the European Supervisory Authority (the European Securities and Markets Authority).

(4) If, despite the measures taken by the competent authority of the issuer's home Member State, or because such measures prove inadequate, the issuer or the holder of the security or other financial instruments, whose registered office is in another Member State,

persists in infringing the relevant legal or regulatory provisions, Národná banka Slovenska shall, after informing the competent authority of the issuer's home Member State, take measures in order to protect investors. Národná banka Slovenska shall inform the Commission and the European Supervisory Authority (the European Securities and Markets Authority) of such measures without undue delay.

(5) Where a request by Národná banka Slovenska for cooperation pursuant to the second sentence of paragraph 1 is rejected or unacknowledged by the competent authority of a Member State, Národná banka Slovenska may inform the European Supervisory Authority (the European Securities and Markets Authority) of the fact.

Section 59
Powers of Národná banka Slovenska

(1) Národná banka Slovenska may:

(a) inspect stock exchange transactions;
(b) inform the management board of the stock exchange of the identified breaches of the stock exchange rules;
(c) attend, by means of its representative, meetings of the management board with the right to suspend the performance of a decision if it contravenes legislation of general application or the stock exchange rules; the performance of a decision of the management board may be suspended for at most 30 days; during this period terms laid down by this Act shall not run;
(d) require from a stock exchange and from other persons subject to supervision under this Act data, documents and information necessary for the due performance of supervision, in particular accounting statements and other documentation connected with a stock exchange transaction;
(e) request from the parties to a stock exchange transaction the provision of information on their clients and on persons having liabilities or claims resulting from a stock exchange transaction, as well as on changes in the owners of securities and other financial instruments admitted to stock exchange trading in the case there is a reasonable suspicion of a breach of the provisions of this Act, other legislation[39] or the stock exchange rules, or if other facts have occurred that could disrupt the course of trading.

(2) For the purposes of performing supervision under this Act or another law,[3] Národná banka Slovenska may request a stock exchange to allow employees of Národná banka Slovenska to use a technical system under paragraph 13(3) for the purpose of acquiring data necessary for performing supervision. The stock exchange shall comply with this request without undue delay.

Section 59a

(1) Where Národná banka Slovenska has reasonable grounds for suspicion that a regulated market or multilateral trading facility or organised trading facility operating in the

Slovak Republic is in breach of the provisions of this Act, it shall refer those findings to the competent authority of the home Member State of the regulated market or multilateral trading facility or organised trading facility.

(2) If, despite the measures taken by the competent authority of the home Member State or because such measures prove inadequate, the regulated market or multilateral trading facility persists in acting as described in paragraph 1 in a manner that is clearly prejudicial to the interests of investors or the orderly functioning of markets in the Slovak Republic, Národná banka Slovenska, after informing the competent authority of the home Member State, may take the measures needed in order to protect investors and the proper functioning of the markets, which may include preventing further access to the arrangements of that regulated market or multilateral trading facility in the Slovak Republic by remote participants from the Slovak Republic. Národná banka Slovenska shall, without delay, notify the Commission and the European Supervisory Authority (the European Securities and Markets Authority) of the adoption of such measures. Besides the measures pursuant to the first sentence, Národná banka Slovenska may submit the matter to the European Supervisory Authority (the European Securities and Markets Authority) for settlement.

(3) Where the competent authority of a host Member State notifies Národná banka Slovenska that a regulated market, a multilateral trading facility or an organised trading facility operating in the territory of that Member State is in breach of legislation, Národná banka Slovenska shall take the measures needed to put an end to the irregular situation.

(4) If a regulated market or a multilateral trading facility is operating in the territory of a host Member State while in breach of legislation of that Member State, it shall also implement or countenance measures imposed by the competent authority of that Member State.

Penalties

Section 60

(1) If Národná banka Slovenska finds shortcomings in the activity of a person stated in Section 58(1) involving non-compliance with the provisions of this Act, other legislation of general application, legally binding acts of the European Union, non-compliance with the conditions laid down in an authorisation, or in a decision on prior approval, non-compliance with conditions laid down in Section 4(2), non-compliance with the provisions of the stock exchange rules in a scope in which the stock exchange rules are subject to supervision, Národná banka Slovenska may, according to the nature, severity, degree of culpability, manner, duration of the unlawful action and its consequences:

(a) impose measures for removing and remedying the shortcomings found;
(b) cancel a stock exchange transaction;
(c) order a stock exchange or an issuer to publish a correction of incomplete, incorrect or untrue information that the stock exchange or issuer published on the basis of a statutory duty;

(d) order a stock exchange to end unauthorised activity;
(e) impose a fine on a legal or natural person of up to EUR 10,000,000, or of up to 10% of total annual turnover according to the last available annual accounts approved by the management body, or up to twice the amount of the profits gained or losses avoided because of the breach, where those can be determined, whichever is higher; where the legal person is a parent undertaking or a subsidiary of a parent undertaking which has to prepare consolidated financial accounts, the relevant total turnover shall be the total annual turnover or the corresponding type of income according to the last available consolidated annual accounts approved by the management body of the ultimate parent undertaking;
(f) limit its activity or suspend its authorisation for at most one year;
(g) withdraw an authorisation;
(h) issue a public statement indicating the natural or legal person responsible and the nature of the breach;
(i) impose a fine on a natural person of up to EUR 2,000,000 or of up to twice the amount of the profits gained or losses avoided because of the breach, where those can be determined, whichever is higher.

(2) If Národná banka Slovenska in performing supervision finds that a person is performing without an authorisation an activity for which an authorisation is required under Section 4, it shall prohibit this person from performing this activity, impose upon it a fine under paragraph 1(e) and notify a body active in criminal proceedings[25] thereof.

(3) Národná banka Slovenska may impose a fine upon a member of a stock exchange's management board, a stock exchange's managing director, or a member of a stock exchange's supervisory board for a breach of their obligations under this Act or other legislation of general application governing the performance of the activity of a stock exchange or under the stock exchange's articles of association, or for a breach of the conditions or duties imposed by a decision issued by Národná banka Slovenska; the amount of the fine depends on the severity and nature of the breach and may reach up to twelve times the monthly average of their total income from the stock exchange in the preceding 12 months. A stock exchange shall recall forthwith from their position a natural person who through the lawful imposition of a fine has ceased to be a person of good repute as defined in Section 4(11).

(4) Národná banka Slovenska may impose penalties under paragraph 1 on position holders for the infringements of position limits set in accordance with this Act, if:
(a) positions held by persons situated or operating in the territory of the Slovak Republic or abroad which exceed the limits on commodity derivative contracts Národná banka Slovenska has set in relation to those contracts on trading venues situated or operating in the territory of the Slovak Republic or economically equivalent OTC derivative contracts;
(b) positions held by persons situated or operating in the territory of the Slovak Republic which exceed the limits on commodity derivative contracts set by competent authorities in other Member States.

(5) If Národná banka Slovenska in performing supervision finds that a stock exchange

has breached a duty under Section 38(1), it may, besides imposing a penalty under paragraph 1, suspend trading in this security on the stock exchange market. The provision of Section 63 shall not be hereby prejudiced.

(6) Penalties under paragraphs 1 to 4 may be imposed concurrently and repeatedly. If a repeated breach of duties for which a fine was imposed occurs within one year of a lawful decision imposing a fine, Národná banka Slovenska may repeatedly impose fines up to double the sum under paragraph 1(e).

(7) Liability under other laws[70] shall remain unprejudiced through the imposition of penalties under the preceding paragraphs.

(8) When determining the type and level of penalties, Národná banka Slovenska shall take into account all relevant circumstances, and mainly:
(a) the gravity and the duration of the infringement;
(b) the degree of responsibility of the natural or legal person;
(c) the financial strength of the responsible natural or legal person, as indicated by the total turnover of the legal person responsible or the annual income of the natural person responsible;
(d) the amount of profits gained or losses avoided by the natural or legal person responsible, insofar as they can be determined;
(e) the losses sustained by third parties as a result of the infringement, insofar as they can be determined;
(f) the level of cooperation of the natural or legal person responsible with Národná banka Slovenska;
(g) previous infringements by the responsible natural or legal person.

(9) Information on the remedial measures and fines imposed in accordance with paragraphs 1 to 5 shall be published by Národná banka Slovenska on its website immediately after the natural or legal person have been informed of the corrective measure or the fine imposed and the information shall remain on the website for at least five years.

(10) Národná banka Slovenska shall publish, in accordance with paragraph 9, in particular the information on the type of remedial measures and the fine imposed, nature of the infringement, as well as the business name, registered office and registration number of the legal person on which a remedial measure or a fine was imposed.

(11) Národná banka Slovenska may delay the publication of information under paragraph 9 or publish it on an anonymous basis where
(a) a natural person is concerned and the publication of their personal data has been found disproportionate based on a previous proportionality assessment;
(b) justified risks exist of a serious threat to the stability of financial markets or to an ongoing investigation, until these risks cease to exist;
(c) justified risks of disproportionate harm to a legal or natural person exist.

(12) Where, after assessing risk proportionality and justification in accordance with paragraph 11, Národná banka Slovenska does not delay the publication of information or does not publish it on an anonymous basis, the published information about a natural person may only include the forename and surname and permanent address of the natural person on whom the remedial measure or fine has been imposed.

(13) Where an appeal is lodged against a decision published pursuant to paragraph 9, Národná banka Slovenska shall, if the decision has already been published pursuant to paragraph 9, disclose the existence of the appeal immediately after its lodgement, or, if the decision has not yet been published pursuant to paragraph 9, simultaneously with the publication of the decision.

(14) Národná banka Slovenska shall inform the European Supervisory Authority (the European Securities and Markets Authority) of all penalties imposed against persons under Section 58(1) but not published in accordance with paragraphs 11 and 12, including any appeal against such penalties and decisions on the appeals.

Section 61

(1) Penalties may be imposed within three years of finding shortcomings, however no later than ten years after their occurrence. The limitation periods mentioned in the first sentence are interrupted upon the occurrence of an event which, under other legislation,[70aa] warrants interruption of the period, and a new limitation period begins as of the occurrence of the interruption. Shortcomings in the activities of a stock exchange or other supervised person under this Act stated in the on-site inspection report are deemed identified as of the date on which the on-site inspection is completed in accordance with other legislation.[70ab]

(2) In the case of the withdrawal of an authorisation and in the case of the imposition of remedial measures and the imposition of fines Národná banka Slovenska may take account of the fact that the person stated in Section 58(1) himself found the breach of this Act and removed the unlawful state before the breach of this Act was found by Národná banka Slovenska.

(3) A fine shall be payable within 30 days of the lawful decision imposing the fine.

(4) Revenues from fines under this Act shall be the income of the state budget.

Section 62
Suspension of shareholder rights

(1) Národná banka Slovenska may suspend the right to participate and vote at a general meeting of a stock exchange and the right to request the convention of an extraordinary general meeting of a stock exchange of a person who has performed an act whereby a breach of Section 6(1)(a) has occurred and who obtained prior approval under Section 6(1)(a) on the basis of

untrue data, or in the case of whom Národná banka Slovenska has reasonable suspicion of a breach of Section 6(1)(a). Národná banka Slovenska may suspend these rights also in respect of a person whose operation concerning a stock exchange is to the detriment of the due and prudent business conduct of the stock exchange.

(2) From its issuer's register and list of shareholders, a stock exchange shall submit to Národná banka Slovenska an extract produced on a relevant date[70a] that is no later than five working days before the date of the general meeting. A stock exchange shall submit this extract to Národná banka Slovenska on the day it was produced. Národná banka Slovenska shall, without delay, name in writing on the extract the person whose rights mentioned in paragraph 1 are suspended and shall deliver the extract to the stock exchange no later than the day preceding the date of the general meeting.

(3) If Národná banka Slovenska marks in writing on the extract under paragraph 3, a person in the case of whom it has also found a reason for the suspension of rights under paragraph 1, proceedings on the suspension of rights under paragraph 1 shall be thereby commenced.

(4) A preliminary measure[71] in the matter of a suspension of rights under paragraph 1 shall be delivered by Národná banka Slovenska to this person and the stock exchange no later than on the day of the general meeting. The stock exchange and this person shall be bound by this preliminary measure. Delivery of a preliminary measure to a person authorised to represent this person at the general meeting shall also constitute delivery.

(5) A stock exchange must not admit a person marked by Národná banka Slovenska under paragraph 3 or 4, nor persons authorised by these persons to act on their behalf, to participate at its general meeting.

(6) Shares connected with rights suspended under paragraph 1 shall not be deemed shares with a voting right during the suspension of these rights. These shares shall not be taken into account in assessing whether a general meeting has quorum nor in the general meeting's decision-making. The prior approval of Národná banka Slovenska under Section 6(1)(a) shall not be required for an increase thus arisen in the share of the voting rights of other persons listed in the extract submitted by the stock exchange under paragraph 3.

(7) If the reasons for the suspension of rights under paragraph 1 pass away, Národná banka Slovenska shall cancel their suspension forthwith. Where Národná banka Slovenska requests relevant entities to publish this decision, these entities shall comply with its request.

(8) Národná banka Slovenska may submit a petition at court for finding the invalidity of a decision of a stock exchange's general meeting due to its contravention with laws or other legislation of general application. This right, however, shall lapse if Národná banka Slovenska does not exercise it within three months of the general meeting's adoption of the resolution, or if a general meeting has not been duly convened since the day when Národná banka Slovenska

could have learnt of the resolution.

Section 63

(1) Národná banka Slovenska may suspend or remove from trading financial instruments on a respective market of a multilateral trading facility, or may suspend or cancel a stock exchange transaction.

(2) A decision under paragraph 1 may be issued only in especially justified cases and if it is in the interest of investor protection.

(3) A decision to suspend trading in securities under paragraph 1 must set the period of the suspension which may not be longer than six months, and the scope in which trading in the securities on the stock exchange is suspended. A decision to suspend a stock exchange transaction under paragraph 1 must set the period of the suspension, which may not be longer than 10 working days.

(4) Národná banka Slovenska may require a stock exchange or an investment firm operating a multilateral trading facility to take measures under paragraph 1 within the scope of their competence.

(5) Where Národná banka Slovenska takes a decision under paragraph 1, it shall, without delay, disclose that decision and communicate it to the European Supervisory Authority (the European Securities and Markets Authority) and the competent authorities of Member States.

(6) Where Národná banka Slovenska is notified by the competent authority of a Member State that this authority has suspended or terminated trading in a financial instrument that is simultaneously admitted to trading on a stock exchange or multilateral trading facility in the Slovak Republic, Národná banka Slovenska shall take measures in accordance with paragraph 1 unless such a step would cause significant damage to investors' interests or the orderly functioning of the market.

Section 63a

An issuer of securities admitted to a stock exchange market shall submit to Národná banka Slovenska all information necessary for investor protection and for ensuring problem-free functioning of the stock exchange market, and to publish this information according to the requirements of Národná banka Slovenska in the same manner as information under Section 37. If an issuer does not comply with Národná banka Slovenska's request for publishing the information, Národná banka Slovenska may publish this information. Národná banka Slovenska shall publish the information concerning the issuer not complying with its obligations.

Section 64
Withdrawal of an authorisation

(1) Národná banka Slovenska shall withdraw a stock exchange's authorisation if:

(a) the stock exchange obtained the authorisation on the basis of untrue data stated in the authorisation application;
(b) the share capital of the stock exchange falls below the level under Section 2(9);
(c) withdrawal is justified by serious changes in circumstances under Section 4(3)(f) that could seriously influence the due performance of a stock exchange's activity;
(d) a bankruptcy order has been made against the stock exchange, or a voluntary arrangement between the stock exchange and its creditors has been approved, or a petition for a bankruptcy order against the stock exchange has been refused on founds of insufficient assets;
(e) the stock exchange has not submitted a proposal for an entry in the companies register under Section 5(3);
(f) the stock exchange has not begun to perform the activities stated in the authorisation within twelve months of the effective date of the authorisation or if for more than six months it has not performed these activities.

(2) Národná banka Slovenska may withdraw a stock exchange's authorisation in the case of serious shortcomings in the activity of the stock exchange, in the case of a serious and systematic breach of duties imposed by this Act or other legislation,[71a] or if the stock exchange does not satisfy conditions under Section 4(2).

(3) Národná banka Slovenska shall notify the European Supervisory Authority (the European Securities and Markets Authority) of each withdrawal of an authorisation.

DIVISION SIX

COMMON, TRANSITIONAL AND FINAL PROVISIONS

Section 64a

This Act transposes the legally binding acts of the European Union listed in the schedule hereto.

Section 65

(1) A stock exchange's decision-making on a listing application, on the suspension of trading in a security on a listed securities market, on the exclusion of a security from a listed securities market, and on the cancellation of a stock exchange transaction are governed mutatis mutandis by the provisions of another law.[12]

(2) No legal remedy may be lodged against a stock exchange's decision under paragraph 1.

(3) Proceedings before Národná banka Slovenska under this Act are governed by another law,[12] unless otherwise provided in this Act.

(4) Where the statement of an identification number or personal number is required by this Act, these numbers shall not be stated in the case of persons to whom they have not been assigned.

Section 65a

For a stock exchange's decision-making in accordance with this Act, except for under Section 65(1) and (2), the provisions of this Act and provisions of stock exchange rules also apply; the activities and decision-making of the stock exchange are not subject to the Code of Administrative Procedure.

Section 66

The provisions of this Act also govern legal relations that arose before the effective date of this Act; however, the establishment of such legal relations, as well as any claims arising therefrom before the effective date of this Act, shall be assessed in accordance with the legislation in effect before that date, unless this Act provides otherwise.

Section 67

(1) Proceedings that commenced but were not finally concluded before the effective date of this Act shall be brought to their conclusion in accordance with the legislation in effect before that date. From the effective date of this Act, any deficiencies identified in the activities of a stock exchange and other entities under the legislation in effect before that date, in respect of which no proceedings were conducted under that legislation, shall be assessed and dealt with in accordance with this Act, provided that they are also deemed to be deficiencies under this Act. However, from the effective date of this Act, only such measures to eliminate an unlawful situation, remedial measures, fines or other penalties as are permitted under this Act may be imposed. The legal effects of actions taken in the course of proceedings before the effective date of this Act are preserved.

(2) Time limits that have not expired by the effective date of this Act are subject to the provisions of the legislation in effect before that date. Where the legislation previously in effect did not set time limits for the issuance of decisions or for the performance of other actions in proceedings that commenced but not finally concluded before the effective date of this Act, the time limits under this Act apply, except that they begin to run on the effective date of this Act.

Section 68

(1) Where an authorisation to establish a stock exchange is valid on the effective date of this Act and was granted under the legislation in previously effect, that authorisation is deemed to be an authorisation to establish and operate a stock exchange granted under this Act.

(2) A stock exchange that as at the effective date of this Act was performing activities under the legislation in effect before that date shall, by 31 December 2002, submit to Národná banka Slovenska for approval a draft amendment to its stock exchange rules for the purpose of harmonising them with the provisions of this Act. If a stock exchange does not, within this time limit submit for approval to Národná banka Slovenska a draft amendment to its stock exchange rules, Národná banka Slovenska shall order the stock exchange to submit it within an additionally set time limit that, however, may not be longer than 60 days. If the stock exchange does not submit for approval to Národná banka Slovenska its draft stock exchange rules within this additionally set time limit, Národná banka Slovenska shall withdraw the stock exchange's authorisation.

(3) A stock exchange shall harmonise its articles of association with the provisions of this Act and submit an attested copy of them to Národná banka Slovenska by 31 January 2003. If a stock exchange does not harmonise certain provisions of its articles of association with this Act within this period, these provisions shall cease to have effect upon the expiry of that period.

(4) Securities that as at 31 August 2002 had been admitted to a listed securities market of a stock exchange under the legislation previously in effect shall be deemed securities admitted to a listed securities market under this Act. Securities that as at 31 August 2002 were admitted to a public market of a stock exchange under the legislation previously in effect shall be deemed securities admitted to a regulated open market under this Act.

(5) Issuers of securities under paragraph 4 shall conform to the provisions of this Act within 90 days of the effective date of an amendment to the stock exchange rules under paragraph 2. If an issuer of securities does not conform to the provisions of this Act within this time limit, the stock exchange shall exclude the security from trading on a market it organises or reclassify the security to a different market of the stock exchange whose conditions are met by the security.

(6) An issuer of shares excluded from a stock exchange market under paragraph 5 shall declare a compulsory offer[33] for the purchase of all shares in which it would no longer be possible to trade on any stock exchange, foreign stock exchange or foreign regulated market[56] following exclusion from the stock exchange market.

(7) Stock exchange members shall conform to the provisions of this Act within 30 days following the effective date of an amendment to the stock exchange rules under paragraph 2.

(8) Until the effective date of an amendment to the stock exchange rules under paragraph 3 the admission of securities to a stock exchange market shall be governed by the legislation

previously in effect.

(9) Until the date of effect of the first decision granting an authorisation to establish and operate a central depository under another law,[3] the manner of clearing and settling of stock exchange transactions shall be performed under the legislation previously in effect.

(10) If a person who as at 31 August 2002 was a shareholder in a stock exchange does not become a person entitled to be a shareholder in a stock exchange under Section 2(11) by 31 January 2003 at latest, that person may not, as of 1 February 2003, exercise voting rights at a general meeting of a stock exchange, unless this right lapsed earlier under the legislation previously in effect.

(11) If the legislation previously in effect did not lay down the prior approval of Národná banka Slovenska as a condition for performing legal acts, legal acts performed up until the effective date of this Act are deemed valid under this Act even if the prior approval for their performance is required under Section 6(1).

(12) A natural person who as at 31 August 2002 was a member of the management board, supervisory board or was the managing director and who does not fulfil the conditions for performing this position under this Act, the stock exchange shall recall him or her from the position no later than by 31 December 2002.

Section 68a
Transitional provisions
for amendments in effect from 1 January 2006

(1) Authorisations, approvals and prior approvals that granted by the Financial Market Authority prior to 1 January 2006 and are valid as at 1 January 2006 are deemed authorisations, approvals and prior approvals granted under this Act. A limitation or suspension of the performance of activities under such an authorisation and an amendment, or withdrawal or expiry of such an authorisation are governed by the provisions of this Act; this applies analogously to a cancellation or expiry of approvals or prior approvals granted by the Financial Market Authority prior to 1 January 2006.

(2) The authority to issue legislation of general application that was issued before 1 January 2006 for the implementation of individual enabling provisions of this Act passes, as of 1 January 2006, to the competence of Národná banka Slovenska in the extent provided for by this Act.

Section 68b

Listing prospectuses approved under the legislation previously in effect and prospectuses submitted for approval before the effective date of this Act are subject to the legislation previously in effect; this does not apply in the case where admission to a regulated

market in a Member State is requested.

Section 68c
Transitional provisions
for amendments in effect from 1 May 2007

(1) It shall not be required to amend authorisations that have already been issued. This is without prejudice to the obligation to apply for an amendment to an authorisation in the event of a change in scope of the services provided thereunder in accordance with Section 4.

(2) An issuer which has its registered office in a non-Member State shall not be required to prepare its financial statements in accordance with Section 34 or Section 35 before the financial period commencing in 2007 or at a date thereafter, provided that the issuer prepares its financial statements in accordance with other legislation.[53d]

(3) No later than 1 August 2007, a shareholder shall notify the issuer of the holdings of voting rights and share capital in accordance with Section 41(1) to (6) and (12) and Section 43. A shareholder which no later than 20 March 2007 submitted a notification containing equivalent information shall not be required to make the notification mentioned in the first sentence.

(4) No later than 1 September 2007, an issuer shall disclose the information contained in notifications given under paragraph 2, regardless of Section 42(12).

(5) Where a shareholder ceases to meet the conditions set out in Section 2(11), it may not exercise voting rights at a general meeting of the stock exchange, if its right to do so has not already expired by 1 September 2002.

Section 68d
Transitional provisions
for amendments in effect from 1 November 2007

(1) Persons shall bring their activities into line with the provisions of this Act by no later than six months after it takes effect. It shall not be required to amend authorisations for the incorporation and operation of a stock exchange which have already been issued, this being without prejudice to the obligation to apply for an amendment to an investment services authorisation in the event of a change in scope of the services provided thereunder in accordance with Section 4.

(2) The provisions of Section 35 do not apply to issuers already existing at 1 August 2005, which issue on a regulated market exclusively debt securities unconditionally and irrevocably guaranteed by the home Member State or by one of its regional or local authorities.

Section 68e
Transitional provisions

for amendments in effect from 1 January 2009

Proceedings on prior approvals under Section 6(1)(a) that commenced but were not finally concluded before 1 January 2009 shall be brought to their conclusion in accordance with the legislation in effect before that date.

Section 68f
Transitional provisions
for amendments in effect from 31 December 2011

Legal relations regulated by this Act that arose before 31 December 2011 are also governed by the provisions of this Act; however, the establishment of such legal relations, as well as any claims arising therefrom before 31 December 2011, shall be assessed in accordance with the legislation in effect until 31 December 2011.

Section 68g
Transitional provision
for amendments in effect from 1 January 2016

Section 45(4), third sentence, does not apply to the issuers that have chosen a home Member State in accordance with Section 3(3)(p) and notified Národná banka Slovenska or the competent authority of the home Member State of the fact before the legally binding act of the European Union governing transparency requirements in relation to information about issuers takes effect.

Section 68h
Transitional provision
for amendments in effect from 1 July 2016

Proceedings that commenced but were not finally concluded before 1 July 2016 shall be brought to their conclusion in accordance with the legislation in effect until 30 June 2016.

Section 68i
Transitional provisions
for amendments in effect from 1 November 2017

(1) Legal relations regulated by this Act that arose before 1 November 2017 are also governed by the provisions of this Act as in effect from 1 November 2017; however, the establishment of such legal relations, as well as any claims arising therefrom before 1 November 2017, shall be assessed in accordance with the legislation in effect until 31 October 2017; time limits that have not expired before 1 November 2017 are subject to the provisions of this Act as in effect from 1 November 2017 and to the provisions of other legislation.[12]

(2) Proceedings that commenced but were not finally concluded before 1 November 2017 shall be brought to their conclusion in accordance with this Act and other legislation;[12] the legal effects of actions taken in the course of proceedings before 1 November 2017 are preserved.

Section 68j
Transitional provisions
for amendments in effect from 3 January 2018

(1) Legal relations regulated by this Act that arose before 3 January 2018 are also governed by the provisions of this Act as in effect from 3 January 2018; however, the establishment of such legal relations, as well as any claims arising therefrom before 3 January 2018, shall be assessed in accordance with this Act as in effect until 2 January 2018; time limits that have not expired before 3 January 2018 are subject to the provisions this Act as in effect from 3 January 2018 and to the provisions of other legislation.[12]

(2) Proceedings that commenced but were not finally concluded before 3 January 2018 shall be brought to their conclusion in accordance with this Act and other legislation;[12] the legal effects of actions taken in the course of proceedings before 3 January 2018 are preserved.

(3) On-site inspections that commenced but were not finally completed before 3 January 2018 shall be completed in accordance with this Act and other legislation;[12] the legal effects of actions taken in the course of an on-site inspection before 3 January 2018 are preserved.

Section 69

This Act repeals:
1. Act No 330/2000 on stock exchanges, as amended by Act No 566/2001;
2. Decree No 69/2001 of the Ministry of Finance of the Slovak Republic laying down details on the content of a listing prospectus for a security.

Section 70

In the Slovak text of this Act, Section 70 is the commencement provision.
For the purposes of this translation, the dates of effect of this Act and the laws amending it are summarised as follows:

This Act took effect on 1 September 2002, with the exception of the following: Sections 2(14), 18(5), second sentence, 33 to 36 and 49(11), which took effect on the date of the entry into force of the 2003 Treaty of Accession to the European Union (1 May 2004); Sections 37(1) and 49(1)(e) to (h), which took effect on 1 January 2004.

Act No 594/2003 took effect on 1 January 2004.

Act No 635/2004 took effect on 1 December 2004.

Act No 43/2004 took effect on 1 January 2005.

Act No 336/2005 took effect on 1 January 2005.

Act No 747/2004 took effect on 1 January 2006.

Act No 209/2007 took effect on 1 November 2007, with the exception of the following: Article I, points 2, 6, 7, 11 to 14, 16, 18, 23 to 25, 27, 57, 58, 60, 73 to 81, 91, 93 to 96, 100 to 102, 106, 116, 117, 124 to 136, 139, 144 to 151 and 154 to 165, Article II, Article IV, points 5 to 8, Article V, points 2, 27, 41, 42, 44, 49, 50, 56, 57, 65 and 66, and Article VI, points 1, 3, 5 to 8, 10 to 32 and 34 to 39, all of which took effect on 1 May 2007.

Act No 8/2008 took effect on 15 February 2008, with the exception of Articles I and III, which took effect on 1 April 2008.

Act No 297/2008 took effect on 1 September 2008.

Act No 552/2008, Article IV, took effect on 1 January 2009.

Act No 487/2009 took effect on 1 December 2009.

Act No 520/2011 took effect on 31 December 2011, with the exception of the following: Article I, points 8, 9, 15 to 17, 19 to 40, 44 to 48, 51, 53, 55 to 58, 66 and 76 (point 23 in the Annex), Article III, and Article V, points 1 to 4, 6 to 38, 49 and 55 (point 10 in the Annex), all of which took effect on 1 July 2012.

Act No 547/2011, Article XV, took effect on 1 January 2013.

Act No 352/2013, Article XIV, took effect on 1 January 2014.

Act No 206/2014 took effect on 1 September 2014.

Act No 388/2015 took effect on 1 January 2016.

Act No 91/2016 took effect on 1 July 2016.

Act No 125/2016, Article LXXV, took effect on 1 July 2016.

Act No 292/2016, Article III, took effect on 1 December 2016.

Act No 237/2017 took effect on 1 November 2017, with the exception of the following: Article l, points 2, 3, 5 to 14, 15 (in respect of Section 7(12) to (29)), 16, 17, 19 to 34, 36, 38 to 70, 72 to 75, 77 to 112, 114, 115, 117, 129 to 137, 139 to 141, 144 to 155 and 157, and Article II, points 3 to 7, 9 to 23, 25 to 29, 32, 34 to 36, 38 to 51, 53 to 59 and 60 to 64, all of which took effect on 3 January 2018; Article I, point 113 (Section 79i(4) to (6)), which took effect on 3 September 2019.

Act No 177/2018, Article XLIX, took effect on 1 September 2018, with the exception of points 1 and 2, which took effect on 1 January 2019.

Act No 373/2018 took effect on 1 January 2019, with the exception of the following: Article VI points 2, 11, 18, 37 to 39, 41, 42, 44 and 49, and Article VIII points 2 to 7, 13, and 14, all of which took effect on 21 July 2019.

Act No 340/2020 took effect on 28 November 2020.

Act No 209/2021 took effect on 26 June 2021, with the exception of the following: Article VI, which took effect on 30 June 2021; Article I, point 13, which took effect on 10 November 2021; Article I, points 1, 4, 9, 71, 72 and 104, and Article III, points 1 and 8, all of which took effect on 1 January 2022; Article I, points 5, 6, 12, 50, 52, 53, 60, 61 and 98, and Article III, points 2 to 7, all of which took effect on 1 March 2022.

Act No 310/2021 took effect on 1 September 2021 with the exception of the following:

Article I, points 1, 3 and 8 to 10, Article II, points 2 to 6, Article III, Article IV, points 4 to 9, Articles V to VII, Article VIII, points 1 and 2, Articles IX to XIV, Article XV, points 1 to 4 and 6 to 9, Article XVI, Article XVII, points 1 to 3 and 5, Article XVIII, points 2 to 5, Article XIX, Article XX, points 1 and 3, Article XXI, Article XXII, points 1 and 2, Article XXIII, points 1 to 3, Article XXIV, points 3 to 5, Articles XXV to XXXIII, Article XXXV, Article XXXVII, Article XXXVIII, Article XLII, points 2 to 5 and 7 to 10, Articles XLIV to XLVIII, Articles L to LV, Article LVIII, points 1, 2, 4 to 10 and 12, Articles LIX to LXIII, and Articles LXV to LXIX, all of which took effect on 1 January 2022.

Act No 208/2022 took effect on 10 June 2022 with the exception of the following: Article IV, which took effect on 1 July 2022; Article II, point 22, and Article V, points 2, 11, 13 to 15, 20 to 22, 41 and 42, all of which took effect on 1 August 2022; Article I, Article II, points 2 to 4, 14 and 16 to 21, and Article III, point 17, all of which took effect on 12 August 2022; Article II, points 1, 5 to 12 and 23, which took effect on 22 November 2022; Article V, points 1, 3, 10, 37 and 43, which took effect on 1 January 2023.

Act No 309/2023 took effect on 1 August 2023, with the exception of the following: Article XIV, points 3 to 5 and 23 to 29, which took effect on 1 January 2024; Article I, Article II, points 1 to 16, Article III, Article IV, points 1, 2 and 4, Articles V to XIII, Article XIV, points 1, 8 to 22 and 30 to 38, Articles XV to XX, Article XXI, points 2, 3, 8, 55, 76, 93 and 94, Article XXII, point 6, Articles XXIII to XXXII, Article XXXIII, point 2, and Article XXXIV, all of which took effect on 1 March 2024; Article II, point 17, Article IV, points 3 and 5, Article XXI, points 1, 4 to 7, 9 to 54, 56 to 75, 77 to 92, 95 to 126, 128 to 130 and 131 (the last in respect of Section 206q), Article XXII, points 1 to 5 and 7, and Article XXXIII, points 1, 4 and 5, all of which take effect on 1 January 2025.

Act No 105/2024 took effect on 1 June 2024.

Act No 107/2024 took effect on 1 June 2024, with the exception of Article I, points 4 and 35, which take effect on 1 January 2025.

Rudolf Schuster [signed]

Jozef Migas [signed]

Mikuláš Durinda [signed]

Annex to Act No 429/2002

SCHEDULE OF LEGALLY BINDING ACTS OF THE EUROPEAN UNION ENACTED IN SLOVAK LAW BY THIS ACT

1. Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001; Special edition in Slovak: Chapter 06 Volume 004), as amended by Directive 2003/6/EC of the European Parliament and of the Council (OJ L 96, 12.4.2003; Special edition in Slovak: Chapter 06 Volume 004) and Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (OJ L 345, 31.12.2003; Special edition in Slovak: Chapter 06 Volume 006).

2. 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 and amending Directive 2001/34/EC (OJ L 390, 31.12.2004).

3. Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 amending Council Directives 73/239/EEC, 85/611/EEC, 91/675/EEC, 92/49/EEC and 93/6/EEC and Directives 94/19/EC, 98/78/EC, 2000/12/EC, 2001/34/EC, 2002/83/EC and 2002/87/EC in order to establish a new organisational structure for financial services committees (OJ L 79, 24.3.2005).

4. Directive 2007/36/ES of the European Parliament and of the Council of 11 July 2007 on the execution of certain laws of shareholders of companies registered on a regulated market (OJ L 184/17, 14.7.2007).

5. Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (OJ L 327, 11.12.2010).

6. Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013 amending Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and Commission Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC (OJ L 294, 6.11.2013).

7. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014) as amended by Regulation (EU) No 909/2014 (OJ L 257, 28.8.2014) and Directive (EU) 2016/1034 (OJ L 175, 30.6.2016).

8. Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019).

9. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (OJ L 322, 16.12.2022).

10. Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis (OJ L 68, 26.2.2021).

Endnotes

[1] Section 5 of Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act).

[1a] Section 99 of Act No 566/2001, as amended.

[2] Act No 566/1992 on Národná banka Slovenska, as amended.

[3] Act No 566/2001.

[4] Act No 203/2011 on collective investment, as amended.

[5] Act No 95/2002 on insurance (and amending certain laws).

[6] Section 2 of Act No 483/2001 on banks (and amending certain laws).

[7] Section 159 of the Commercial Code.

[8] Sections 476 to 488 of the Commercial Code.

[9] Section 99 of Act No 566/2001.

[10] Section 28 of Act No 483/2001, as amended.

[11] Act No 650/2004 on the supplementary pension scheme (and amending certain laws), as amended.

[11a] Act No 43/2004 on the old-age pension scheme (and amending certain laws).

[11b] Section 4b of Act No 566/2001, as amended by Act No 237/2017.

[11c] Article 2(1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012), as amended.

[11d] Section 2(4)(o) of Act No 431/2002, as amended by Act No 105/2024.

[12] Act No 747/2004 on financial market supervision (and amending certain laws).

[13] Section 8(e) of Act No 566/2001.

[13a] Sections 71 to 71n of Act No 566/2001, as amended.

[13b] Section 10(4) and (5) of Act No 330/2007 on the criminal register (and amending certain laws), as amended by Act No 91/2016.

[14] Act No 328/1991 on bankruptcy and composition, as amended.

[15] Section 9(3) of the Labour Code.

[16] Section 144(7) of Act No 566/2001.
Section 50(2) of Act No 483/2001.
Section 48(6) of Act No 95/2002.

[16a] Section 6(1)(f) of Act No 566/2001, as amended by Act No 209/2007.

[16aa] Commission Delegated Regulation (EU) 2017/571 of 2 June 2017 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers (OJ L 87, 31.3.2017).

[16aaa] Section 34a(1) and (2) and Section 34b of Act No 566/1992, as amended.
Section 10(1), (5), (6), (7), (10) and (11) and Section 12 of Act No 330/2007, as amended.
Act No 747/2004, as amended.

[16aab] Section 79b of Act No 566/2001, as amended by Act No 209/2021.

[16ab] Section 79i(2)(g) and (5)(g) of Act No 566/2001 as amended by Act No 237/2017 Articles 6, 10 and 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014), as amended.

[16b] Act No 297/2008 on the prevention of money laundering and terrorist financing (and amending certain laws).

[17] Act No 136/2001 on the protection of competition (and amending Act No 347/1990 on the organisation of ministries and other central government authorities of the Slovak Republic), as amended.

[17a] Section 131a of Act No 566/2001, as amended by Act No 635/2004.

[18] Sections 22 to 25 of Act No 566/2001.

[19] Section 7(10) of Act No 566/2001.

[19a] Commission Delegated Regulation (EU) 2017/584 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues (OJ L 87, 31.3.2017).

[20] Section 47(2) of Act No 96/2002, as amended.

[20a] For example Act No 566/2001, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014), as amended.

[22] Section 66(3) of the Commercial Code.

[22a] Section 23 of Act No 431/2002, as amended.

[22aa] Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary

receipts and exchange-traded funds (OJ L 87, 31.3.2017).

[24] The Criminal Procedure Code.

[24a] Act No 566/1992, as amended.
Act No 747/2004.
Act No 483/2001, as amended.
Act No 510/2002 on payment systems (and amending certain laws), as amended.
Act No 202/1995 – Foreign Exchange Act (and amending Act No 372/1990 on non-indictable offences, as amended), as amended.

[25] Section 2(1)(b), (c) and (d) and Section 4 of Act No 171/1993 on the Police Force, as amended.
Act No 297/2008, as amended.

[26] Act No 511/1992 on the administration of taxes and fees and on changes to the system of local financial authorities, as amended.
Act No 150/2001 on tax authorities (and amending Act No 440/2000 on financial control reports), as amended by Act No 182/2002.
Act No 238/2001 – the Customs Act, as amended by Act No 553/2001.

[27] Act No 440/2000 on financial control reports, as amended.

[28] For example: Act No 123/1996, as amended by Act No 409/2000; Act No 310/1992 on home savings, as amended.

[29] Sections 71 to 80 of Act No 71/1967 on administrative proceedings (the Code of Administrative Procedure).

[30] Section 131 of Act No 233/1995 on bailiffs and enforcement proceedings (the Enforcement Code) (and amending certain laws), as amended by Act No 280/1999.

[31] For example Section 134 of Act No 566/2001.

[32] Section 114 of Act No 566/2001.

[33] Section 118g of Act No 566/2001, as amended.

[34] Sections 54, 65 and 66 of Act No 566/2001.

[35] Section 74 of Act No 566/2001.

[35a] Section 132a of Act No 566/2001, as amended by Act No 635/2004.

[35aa] Sections 73b to 73m and Sections 73o to 73v of Act No 566/2001.

[35b] Articles 4 and 9 of Regulation (EU) No 600/2014.

[35c] Article 3(1) and Article 8(1) of Regulation (EU) No 600/2014.

[36] Section 99(3)(h) and Section 103(2)(k) of Act No 566/2001.

[36a] Articles 14 to 54 of Regulation (EU) No 648/2012.

[37] Act No 244/2002 on arbitration proceedings, as amended.

[38] Section 12 of Act No 244/2002 as amended by Act No 521/2005.

[39] For example, Act No 530/1990 on bonds, as amended; Act No 566/201, as amended, Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets (OJ L 87, 31.3.2017).

[39a] Section 7(30) of Act No 566/2001 as amended by Act No 237/2017.

[40] Section 2 of Act No 386/2002 on state debt and state guarantees (and amending Act No 291/2002 on the State Treasury and amending certain laws).

[41] Article (1)(5) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017).

[42] Article 20 of Regulation (EU) 2017/1129.

[45] Section 155(5) of the Commercial Code.

[46] Section 66a of the Commercial Code.

[46a] Article 1(5)(j) of Regulation (EU) 2017/1129, as amended.

[47] Article 1 of Commission Delegated Regulation (EU) 2017/568.

[48] Section 7(6) of Act No 566/2001.

[48a] Commission Delegated Regulation (EU) 2017/568.[52] Act No 431/2002 on accounting, as amended.

[53] Section 160 of the Commercial Code.

[53a] Section 20 of Act No 431/2002 on accounting, as amended by Act No 561/2004.

[53b] Section 19 of Act No 431/2002, as amended by Act No 561/2004.

[53ba] For example: Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (OJ L 2772, 22.12.2023).

[53bb] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic

activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021), as amended.

53c Section 22 of Act No 431/2002, as amended by Act No 561/2004.

53d Regulation (EC) No 1606/2002 of the European Parliament and of the Council;
Commission Regulation (EC) No 1725/2003 of 29 September 2003 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 261, 13.10.2003; Special edition in Slovak: Chapter 013 Volume 032).

53da Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (OJ L 143, 29.5.2019), as amended.

53daa Section 20h of Act No 431/2002, as amended by Act No 105/2024.

53dab Section 34c of Act No 423/2015, as amended by Act No 105/2024.

53e Sections 20a and 20b of Act No 431/2002, as amended by Act No 130/2015.

53f Section 176b(2) of the Commercial Code.

55 For example Section 99(4)(a) of Act No 566/2001.

56a Section 5(1)(d) to (j) of Act No 566/2001, as amended.

56b Act No 371/2014 on resolution in the financial market (and amending certain laws), as amended.

57 Section 119 of Act No 566/2001.

57a Commission Delegated Regulation (EU) 2017/569 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the suspension and removal of financial instruments from trading (OJ L 87, 31.3.2017).

58 Articles 7 and 17 of Regulation (EU) No 596/2014.

58a Section 5(1)(a), (d) to (j) of Act No 566/2001, as amended.

58aa Section 39 of Act No 483/2001, as amended.
Decree No 23/2014 of Národná banka Slovenska laying down national discretions for institutions under another act (Notification No 405/2014).

58ab Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJ L 336, 23.12.2003; Special edition in Slovak: Chapter 06 Volume 006).

58b Regulation (EU) No 596/2014.

59 Section 184(3) and (4), Section 184a(1) and (2) and Section 190f(1) of the Commercial Code.

60 Sections 71, 71a, 71g, 71l(4) and Section 75 of Act No 566/2001, as amended.

60a Sections 71m, 71n, 71p, Sections 73b, 73c, 73d, 73f, 73g, 73h, 73o to 73t of Act No 566/2001, as amended.

61 Sections 73b to 73m, 73o, 73p, 73s to 73t of Act No 566/2001, as amended.

62 Article 5 of Regulation (EU) No 648/2012.

63 Section 73o of Act No 566/2001, as amended.

64 Sections 71l, 71m, 71p, Sections 73b to 73d, Sections 73f to 73h, Sections 73m, 73o, 73p and 73s of Act No 566/2001, as amended.

65 Commission Delegated Regulation (EU) 2017/569.

66 Article 78 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017).

66a Article 77 of Commission Delegated Regulation (EU) 2017/565.

66aa Regulation (EU) 2017/1129.

66b Article 3(1), point 21, of Regulation (EU) No 596/2014.

66c Article 3(1), point 25, of Regulation (EU) No 596/2014.

66d Article 3(1), point 26, of Regulation (EU) No 596/2014.

66e Article 79 of Commission Delegated Regulation (EU) 2017/565.

67 Commission Delegated Regulation (EU) 2022/1302 of 20 April 2022 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives and procedures for applying for exemption from position limits (OJ L 197, 26.7.2022).

67a Section 8(m), point 3, of Act No 566/2001, as amended.

67b Section 5(1)(j) of Act No 566/2001, as amended.

68 Article 83 of Commission Delegated Regulation (EU) 2017/565.

68a Article 26 of Regulation (EU) No 600/2014 and Article 8 of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (OJ L 326, 8.12.2011).

68b Act No 414/2012 on emission allowance trading (and amending certain laws), as amended.

69 Section 54(3) of Act No 566/2001, as amended.

69a Commission Delegated Regulation (EU) 2017/574 of 7 June 2016 supplementing Directive 2014/65/EU of the European

Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks (OJ L 87, 31.3.2017).

[69b] Section 79b(2) of Act No 566/2001, as amended by Act No 209/2021.

[70] For example the Labour Code and the Criminal Code.

[70a] Section 156a of the Commercial Code, as amended.

[70aa] Section 19(4) of Act No 747/2004, as amended.

[70ab] Section 10(5) of Act No 747/2004.

[71] Section 25 of Act No 747/2004.

[71a] Regulation (EU) No 600/2014.