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Information Sharing in Competition Policy – Note by Greece

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1. Introduction

1. Information sharing among competitors occupies a central place in contemporary competition law enforcement. While information sharing may generate significant efficiencies by reducing information asymmetries, improving market transparency and facilitating legitimate commercial cooperation, it may also reduce strategic uncertainty and facilitate collusive outcomes. The assessment of information exchanges therefore requires careful balancing of potential pro-competitive benefits against the risk of coordination.¹

2. This Note examines how that balance is struck under the Greek regime, aligning it with established EU competition law principles and the European Commission's revised Horizontal Guidelines (2023)², having due regard to pertinent EU case law. The analysis proceeds against the background of an enforcement practice that has grown steadily more sophisticated. The Hellenic Competition Commission (“HCC”) has come to address information-sharing concerns along two principal fronts, the first concerning exchanges that themselves constitute or sustain concerted practices, and the second addressing exchanges that operate as facilitating mechanisms within broader cartel arrangements, a pattern recurring often in public procurement markets. What unites these otherwise distinct cases is a single analytical thread: whether the exchange reduces uncertainty as to competitors' future conduct and thereby enables or entrenches coordination.

3. The Note then turns into the introduction of Article 1A of Law 3959/2011 in 2022 accompanied by Guidelines on its application subsequently adopted in 2023, which prohibits invitations to collude and price signalling. The provision enables the HCC to intervene before coordination crystallises into a cartel or concerted practice, capturing unilateral communications capable of reducing strategic uncertainty, even where no agreement or reciprocal exchange can be established. The Note also examines the provision of Art. 37A of the Greek Competition Act, also introduced in 2022, which essentially provides a safe harbour for cooperation agreements in the sense of issuance of a no - action letter on public interest grounds.

4. The Note further considers the conditions under which information exchanges are unlikely to raise competition concerns — notably where information is genuinely public, historical, aggregated and anonymised — and examines the growing challenges posed by digitalisation, algorithmic pricing and artificial intelligence, which are expected to intensify the significance of information-sharing issues, requiring authorities to scrutinise the indirect information flows occurring through automated systems and common platforms.

¹ OECD (2026), Information Sharing in Competition Policy, Background Note by the Secretariat, DAF/COMP(2026)2, OECD Competition Committee, Paris, https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/information-sharing-in-competition-policy_7b14e98f/ecbf13e9-en.pdf.

² Guidelines on the applicability of Article 101 of the Treaty on the Functioning of the European Union to horizontal co-operation agreements, C(2023) 3445 final, https://competition-policy.ec.europa.eu/system/files/2023-07/2023_revised_horizontal_guidelines_en.pdf

which it operates it is able to eliminate the uncertainties of future behavior⁷. Therefore, exchange of information may be a standalone infringement, or a facilitating/ supporting mechanism for an agreement/ concerted practice depending on the facts of the case. In Chapter III below we explore how this is reflected in our practice.

2.2. Information Sharing through Signaling

10. A particular form of information sharing make take place unilaterally, i.e. price signaling, a behavior explicitly prohibited by Art. 1A par. 2 of the Greek Competition Act, analyzed below. This provision prohibits unilateral disclosure of discount, supply or credit information about products or where the disclosure restricts effective competition in the Greek Territory and does not constitute a normal business practice. In order to assess whether a disclosure restricts effective competition various factors are taken into account, such as the degree of specification and the individual nature of the information is considered, whether the information relates to future activities, the extent to which the information is readily accessible to the public. This is explored in Chapter IV below.

11. Information sharing may also take place in the context of cooperation agreements that are in the public interest where a no action letter may be issued (Chapter V below), and our recent practice has also shown possible information exchange due to increased price transparency in the market, may be dealt with in the context of a regulatory intervention (Chapter VI below).

3. Information Sharing in Greek Competition Landscape: Recent HCC Enforcement Practice

12. In general, HCC's decisional practice corresponds to established EU competition law jurisprudence. HCC follows the analytical framework developed in EU case law⁸, focusing on whether the exchange is capable of influencing market conduct and reducing strategic uncertainty. Information exchanges may constitute restrictions of competition by object where they concern commercially sensitive information that is capable of reducing

⁷ HCC Decision 838/2023 para 95 with reference to C-8/08, *T-Mobile Netherlands BV, KPN Mobile NV, Orange Nederland NV and Vodafone Libertel NV against Raad van bestuur van de Nederlandse Mededingingsautoriteit*, EU:C:2009:343. Para 31, 43. As Advocate General Kokott observes in par. 46 of her Opinion, “[...] it goes too far to make the finding of an anti-competitive object dependent on an actual determination of the presence or absence of an anti-competitive impact in an individual case, irrespective of whether that impact relates to competitors, consumers or the general public. Instead, for the prohibition of Article 81(1) EC [current Article 101 TFEU] to be triggered it is sufficient that a concerted practice has the potential – on the basis of existing experience – to produce a negative impact on competition. (34) In other words, the concerted practice must simply be capable in an individual case, that is, having regard to the specific legal and economic context, (35) of resulting in the prevention, restriction or distortion of competition within the common market. Whether and to what extent, in fact, such anti-competitive effects result can at most be of relevance for determining the amount of any fine and in relation to claims for damages.”

⁸ E.g. Case C-74/14, *Eturas UAB and Others v Lietuvos Respublikos konkurencijos taryba*, EU:C:2016:42 (21 January 2016), Case C-286/13 P, *Dole Food Company and Dole Fresh Fruit Europe v European Commission*, EU:C:2015:184 (19 March 2015), Case T-587/08, *Fresh Del Monte Produce v European Commission (Bananas)*, EU:T:2013:129 (General Court, 14 March 2013); upheld on appeal in Joined Cases C-293/13 P and C-294/13 P, Court of Justice, 24 June 2015, Case C-8/08, *T-Mobile Netherlands BV and Others v Raad van bestuur van de Nederlandse Mededingingsautoriteit*, EU:C:2009:343 (4 June 2009), etc.

uncertainty regarding competitors' future conduct. Particular concerns arise where exchanges involve future prices, discounts, output levels, bidding intentions, market allocation arrangements or strategic business plans.

13. It should however be noted that not all information exchanges raise competition concerns. HCC generally follows the principles reflected in the revised European Commission Horizontal Guidelines (2023),⁹ which recognize that information exchanges frequently generate efficiencies and should not be presumed anticompetitive.

14. Information exchanges are less likely to raise concerns where the information is genuinely public, historic, aggregated and anonymized. Industry statistics compiled by independent third parties, benchmarking exercises that do not permit the identification of individual firms, and information disclosures required by regulation are generally less likely to facilitate coordination. The revised Horizontal Guidelines emphasize that the assessment should focus not only on the nature of the information but also on the characteristics of the relevant market and the likelihood that the exchange may facilitate coordination.¹⁰

15. This approach is consistent with economic literature, which highlights that competition authorities should avoid treating all reductions in uncertainty as inherently problematic.¹¹ Information sharing may improve market efficiency, facilitate innovation, reduce transaction costs and generate substantial consumer benefits. The challenge is therefore to distinguish between transparency that enhances competition and transparency that facilitates collusion.

16. Recent HCC enforcement practice highlights that information exchanges may take a variety of forms and perform different functions in anticompetitive conduct. HCC practice broadly illustrates two principal categories: (i) information exchanges as standalone infringements of Article 1 of Law 3959/2011 and Article 101 TFEU; and (ii) information exchanges operating as facilitating mechanisms within broader cartel arrangements.

3.1. The Greek Banks' case / Information Exchange as a standalone infringement

17. One of the most prominent recent cases on information exchange is HCC Decision No 838/2023 concerning Greek banks and the Hellenic Banking Association ("HBA").¹²

18. According to the decision, from March to July 2018, the four Greek systemic banks concerted with a view to change the pricing policy applicable to off-us ATM cash withdrawals with the use of cards issued by foreign Payment Service Providers ("PSPs") or by domestic PSPs that were not members of the national clearing house, DIASATM. As a result of this coordination, the four banks gradually adopted the direct access fee ("DAF") pricing model, which had as its effect the increase of the fees charged to the respective

⁹European Commission, Horizontal Guidelines (2023), op. cit.

¹⁰OECD (2026), Information Sharing in Competition Policy, op. cit.

¹¹Padilla and Sarmiento (2018), op. cit.

¹²HCC Decision 838/2023 (Hellenic Banking Association and Greek banks — ATM and payment service charges) <https://www.epant.gr/en/decisions/item/2902-decision-838-2023.html> and press release: <https://www.epant.gr/en/information/press-releases/item/2779-press-release-fines-totaling-41-756-180-10-euro-imposed-on-five-banks-and-the-hellenic-banking-association-hba-along-with-the-imposition-of-a-behavioural-remedy-following-decision-adopted-under-the-settlement-procedure.html>

cardholders for cash withdrawal transactions and restricted the ability of card issuing PSPs that did not operate their own ATM network to compete. Additionally, evidence suggested that three of these banks exchanged information on the specific level of the DAF that they intended to charge.

19. The information exchange concerned the extent to which the pricing policy would be applied, as well as to be introduced for ATM withdrawals. the level of the relevant fee, which would be equated to those already applicable transactions using cards issued by foreign PSPs, or by domestic PSPs that were not members of national clearance house¹³. The HBA contributed to the collusion by having a separate and active role and by issuing a decision whereby the bilateral agreements were to be substituted by the DAF charge. Eventually, the banks withdrew from the existing system of bilateral agreements and adopted the DAF charge for all ATM cash withdrawal transactions. This led to a substantial increase in the fees charged to cardholders and a decline in the overall number of off-us cash withdrawal transactions. The Banks also were found to have exchanged information on the specific level of that fee and the HBA contributed to the collusion by facilitating the exchange of information.

20. HCC decision recognized that exchanging information on intended future pricing is itself capable of constituting a concerted practice, reducing strategic uncertainty between competitors, which is the throughline connecting the various exchanges in this case¹⁴. The decision found that changing the pricing model, together with information exchange on this change, as well as on the pricing level as well as on specific parameters of this pricing constitute an infringement, and the bank association acted as a facilitator¹⁵. The infringement therefore consisted of agreements and concerted practices on the type and level of pricing and concerted practices in the form of exchange of information. Information exchange went beyond ATM pricing and also concerned the possible introduction of new charges across a range of products: banking products and services associated with card issuing and acquiring, payment accounts, on-site transactions, loans and other services. A parallel exchange between the same five banks, again facilitated by the HBA, concerned the possible introduction of specific charges on banking services, the timing of their introduction, and their levels.

21. As mentioned above, the HBA was found liable both as a facilitator of information exchange and through decisions of an association of undertakings between its members.

¹³ This was the Banks' interpretation of Article 3(1) of the then applicable Regulation 924/2009 (principle of equality of charges)

¹⁴ E.g. C-8/08, T-Mobile Netherlands, C-286/13 P, Dole Food Company Inc, C-883/19 P, HSBC Holdings, C-298/22, Banco BPN/BIC Portugues.

¹⁵ The first single and continuous infringement, dating from the beginning of 2018, concerned the adoption of the DAF pricing model for off-us ATM cash withdrawals and the exchange of information on its intended level. The HCC found a concerted practice between Piraeus Bank, NBG, Alpha Bank and Eurobank on the adoption of the DAF model for withdrawals made with cards issued abroad and with cards issued by domestic PSPs not participating in the DIASATM network, together with an exchange of information between Piraeus Bank, NBG and Eurobank on the intended level of the DAF charge for those transactions. With respect to cards issued by domestic PSPs participating in the DIASATM network, the HCC found an agreement and/or concerted practice between Piraeus Bank, NBG, Alpha Bank, Eurobank and Attica Bank on the adoption of the DAF model, accompanied by an exchange of information between the same five undertakings on its intended level. A further exchange of information between the five banks, with the HBA acting as facilitator, concerned both the imposition of a card-issuing fee and the level of that fee.

On the facilitation side, HBA facilitated the information exchange among the five banks on the imposition and level of the issuing fee, the exchange on the possible introduction of specific charges, their timing and their levels.

3.2. Other recent HCC cases assessing information exchange

22. HCC cases involving information exchanges also arise in the context of broader cartel conduct. In Decision 731/2021 (provision of security services),¹⁶ the HCC found bid-rigging practices involving exchanges of information regarding financial bids and the submission of cover bids in public tenders.

¹⁶HCC Decision 731/2021 (Security services) <https://www.epant.gr/en/decisions/item/2119-decision-731-2021.html>

In this case, HCC found that the Security Services Trade Association (SEEYA) had infringed Article 1 of Law 3959/2011, Article 1 of Law 703/1977 and Article 101 TFEU over the period from 25 May 2009 to 6 September 2011. Through its 2009 and 2010 Sectoral Collective Agreements, SEEYA sought to fix the price of security services by arranging the profit margin of its employer-members, thereby distorting price competition in the market for security-services tenders — conduct whose object was the restriction of competition. The decision also established an exchange of information concerning, in particular, the financial bids between the companies that participated in the settlement procedure and the sole proprietorship business KALOGERAKIS SECURITY, in the context of their participation in tenders launched in the years 2010 and 2011. The above bids, which were the object of the information exchange under consideration, compared with the data obtained respective tendering authorities with regard to the bidding process, entirely matched the final bids submitted by the companies under investigation. In particular, the tendering procedures were distorted by the undertakings in question, through the exchange of information and the consequent submission of cover bids by the sole proprietorship business KALOGERAKIS SECURITY, with the pre-agreed aim that a specific company of those participating in the settlement procedure would be awarded with the tendered project under conditions of apparently healthy competition. KALOGERAKIS SECURITY was found to have infringed Article 1 of Law 3959/2011 and Article 1 of Law 703/1977 for the period from 11 November 2010 to 12 April 2011. The HCC imposed no fine on KALOGERAKIS SECURITY, and the fine calculated for SEEYA's participation was set at zero pursuant to the statutory fine cap in Article 25(2) of Law 3959/2011; both were ordered to refrain from the infringements in future, under threat of fines and periodic penalty payments should the conduct continue. Finally, the HCC found no infringement by MONDIALPOL HELLAS SECURITY SERVICES S.A. or ISS SECURITY S.A. (now ESA SECURITY SOLUTIONS S.A.), holding that the investigation had not produced sufficient evidence of concerted practices aimed at the submission of matched bids in the further tenders examined. The HCC Decision was upheld by Decision no 209/2024 of the Athens Administrative Court of Appeals.

23. Similarly, in Decision 742/2021 (chemical toilets),¹⁷ Decision 828/2023 (rapid tests procurement)¹⁸ and Decision 869/2024 (cadastral survey services),¹⁹ the HCC identified collusive arrangements involving bid-rigging, market allocation and tender coordination. While these cases were not framed as stand-alone information-exchange infringements, communications and exchanges of commercially sensitive information regarding

¹⁷HCC Decision 742/2021 (Chemical toilets) <https://www.epant.gr/en/decisions/item/2330-decision-742-2021.html> In this case, HCC decided, undertakings involved, in pairs, entered into horizontal agreements aimed to collude and allocate markets before submitting bids to tenders for installation, removal and cleaning of chemical toilets for public organizations and private bodies for several years. The practice of exchanging sensitive commercial information was also, in this case, restrictive of competition, as it was found to facilitate the operation of the cartel and to be ancillary to its core practices, as it was generally aimed at reducing the uncertainty inherent in independent competitive behavior. According to the reasoning of the decision, these practices were identified as agreements between the undertakings involved regarding bid rigging, which seek to restrict competition by object.

¹⁸HCC Decision 828/2023 (Rapid tests procurement). <https://www.epant.gr/en/decisions/item/2729-decision-828-2023.html>. The HCC in the context of the simplified Settlement Procedure accepted the settlement proposals submitted by companies involved in the procurement. The case concerned the procurement of medical products (rapid tests) in the context of a relevant public tender. According to the grounds of the Decision, the evidence available shows that the above undertakings infringed, by object, Articles 1 of Law 3959/2011 and 101 TFEU – by submitting, as commonly agreed, three distinct bids with the same price per product unit and with quantities added together to the total requested quantity (tied bids) while they exchanged sensitive commercial information among them during the period prior to the deadline for the submission of bids, in a tender where submission of distinct bids was possible for parts of the contract, and without this agreement encompassing the type and essence of the joint venture or even of the association of legal persons and, consequently, to be notified as such to the contracting authority, in violation of Articles 1 (1) of Law 3959/2011 and 101 (1) TFEU.

¹⁹HCC Decision 869/2024 (Cadastral survey services) <https://www.epant.gr/en/decisions/item/3327-decision-869-2024.html>. The case concerned anti-competitive bid-rigging practices in the market for the provision of cadastral survey services and support services for the creation of a national cadastre throughout the Greek territory. The relevant investigation was launched in November 2021. Eighteen (18) of the undertakings investigated were placed under the Settlement Procedure, while one of the undertakings investigated applied for immunity from fines under the Leniency Programme, in accordance with HCC Decision 526/VI/2011 (Leniency Programme). The investigation established some of the undertakings concerted together, in the context of meetings and personal contacts, in order to agree in advance on an allocation scheme with regard to the individual twenty-eight (28) cadastral survey projects in the context of the tender launched on 04.10.2013 by the company NATIONAL CADASTRE & MAPPING AGENCY S.A., with HELLENIC CADASTRE, (a body governed by public law, as the current universal successor thereof) for the “Award of contracts for cadastral surveys & support services for the integration of the remaining areas of the country in the National Cadastre”, by commonly determining the lowest bidder. These undertakings engaged in a horizontal bid-rigging agreement, namely in an agreement and/or concerted practice regarding the allocation of cadastral survey service awarding in the context of the relevant tenders by determining the lowest bidder for each of these projects (horizontal market sharing agreement). Information exchange between the undertakings, was examined in the context of this agreement. Through the above conduct, assessed as a whole, the undertakings involved proactively reduced the uncertainty entailed by autonomous competitive behaviour. This horizontal agreement was of a single and continuous nature (with individual differentiations for each company) and extended from September 2013 to December 2020. By its decision, the HCC imposed fines totalling €1,081,339.64 on seventeen undertakings under investigation, while granting one company and the applicant natural person the benefit of leniency with full exemption from the fine.

participation strategies, bids and tender outcomes formed an important part of the evidentiary framework demonstrating the existence of collusion.

24. The above cases illustrate that information exchanges frequently function as mechanisms through which competitors reduce uncertainty, coordinate conduct and monitor compliance with collusive arrangements. As literature observes, the anticompetitive significance of information sharing often lies not in the exchange itself but in its ability to facilitate the formation, implementation and stability of coordinated outcomes.²⁰ The above procurement cases provide a clear illustration of this phenomenon.

4. Unilateral Disclosure of Information (price signaling)

25. The Greek Competition Act contains a provision on invitation to collude and price signalling. The provision²¹, introduced in 2022, focuses on unilateral behavior by an undertaking, consisting of: (a) invitation(s) to collude with the object of preventing, restricting or distorting competition in the Greek territory, or (b) announcement(s) relating to communicating mainly future pricing intentions for products or services between undertakings that are competitors (“price signaling”) if the disclosure restricts competition

²⁰Harrington (2022), op. cit.

²¹ Article 1A “*Invitation to collude and announcement relating to communicating future pricing intentions for products and services between competitors*” of Law 3959/2011 on the Protection of Free Competition, op.cit.

Article 1A reads as follows: “1. *It is prohibited for an undertaking to propose, coerce, motivate or in any way invite another undertaking to participate in an agreement between undertakings or in decisions of associations of undertakings or in concerted practices aimed at preventing, restricting or distorting competition in the Greek Territory and which consist in: a) directly or indirectly fixing purchase or selling prices on a market, or b) limiting or control production, supply, technological development, or investments, or γ) sharing markets or sources of supply.*

2. *An undertaking is prohibited from disclosing price, discount, supply or credit information about products or services it supplies or is supplied where: a), the disclosure restricts effective competition in the Greek Territory, and b) does not constitute a normal business practice. In order to assess whether a disclosure restricts effective competition, the following shall be taken into account: a) the degree of specification and the individual nature of the information; b) whether the information relates to future activities; c) the extent to which the information is readily accessible to the public; d) whether the disclosure is part of a pattern of similar disclosures by the undertaking; e) whether there is a history of past collusion in the specific market or industry between the same undertakings, and f) whether the market to which the disclosure relates is concentrated and oligopolistic in nature. Disclosure of information is not considered to restrict effective competition if it is addressed solely to the end users of the product or service.*

3. *Practices that fall under par. 1 and 2 are not prohibited, as long as they meet by analogy the conditions of par. 3 of article 1.*

4. *The undertakings with a total turnover of less than fifty million (50,000,000) euros and with less than two hundred and fifty (250) employees are excluded from the application of par. 1 and 2.*

5. *This Article is without prejudice to Articles 1 and 2 hereof or Articles 101 and 102 of the Treaty on the Functioning of the European Union. Where the conditions set out herein and in Articles 1 and 2 and Articles 101 and 102 of the Treaty on the Functioning of the European Union are met, including, inter alia, the exchange of commercially sensitive information, the latter articles shall apply to the exclusion of the present.”*

in the Greek territory and is not an ordinary business practice. In case of an infringement of Article 1A, par. 1 and/or Art 1A, par. 2, the HCC may, *inter alia*, impose the fines provided for in paragraph 1 of article 25B of Law 3959/2011 to the undertakings or associations of undertakings that, intentionally or negligently, committed the infringement.

26. The rationale underlying Article 1A is the recognition that certain unilateral communications may reduce strategic uncertainty and facilitate coordination, even where the legal requirements for establishing an agreement or concerted practice are not met, namely situations where firms may achieve coordinated outcomes without engaging in conduct that would traditionally qualify as a cartel or concerted practice.

27. Price signaling refers to unilateral disclosures of future commercial intentions capable of influencing competitors' behavior. To be prohibited in the context of this provision, a disclosure of information must fulfil three conditions: it must have specific content, it must restrict effective competition in the Greek territory, and it must not be an ordinary business practice.

28. More specifically, the information that is captured by the prohibition must concern "*price, discount, supply or credit information about products or services an undertaking supplies or is supplied.*". The assessment of whether a disclosure is anticompetitive depends on several factors, including the specificity and individualized nature of the information, whether it concerns future conduct, the extent to which it is publicly available, whether the undertaking engages in a pattern of similar disclosures, the existence of previous collusion in the relevant market, and the degree of market concentration or oligopolistic structure. The provision is designed to prevent information exchanges that may facilitate coordination or reduce strategic uncertainty among competitors. However, genuinely aggregated, historical, or publicly available information, as well as disclosures made in the ordinary course of business for legitimate purposes such as informing consumers or investors, are generally less likely to fall within the scope of Article 1A par 2.

29. The Guidelines on this provision²² identify several potentially problematic forms of signaling, including public announcements concerning future price increases, statements encouraging competitors to adopt particular pricing strategies, communications regarding future discount policies and statements indicating that future commercial conduct depends on competitors behaving in a similar manner. Particular concern arises where the information relates to future pricing or output intentions, is not genuinely public, increases market transparency in concentrated or oligopolistic markets, or facilitates coordination between competitors.

30. Importantly, Article 1A does not prohibit all public disclosures or all reductions in uncertainty. Rather, it reflects a growing concern that in highly concentrated and transparent markets, public communications may serve not only to inform investors, customers or regulators but also to communicate strategic intentions to competitors. In this respect, Article 1A is closely linked to the broader academic and policy debate concerning transparency and coordination.

31. The provision is particularly relevant in light of recent economic scholarship, arguing that the competitive assessment of information exchanges should focus on whether the conduct affects firms' incentives and ability to coordinate rather than simply on the existence of information sharing.²³ Similarly, Article 1A focuses on the capacity of

²² See HCC Article 1A Guidelines (2023), op. cit. <https://www.epant.gr/en/legislation/1aen.html> .

²³ Padilla and Sarmiento (2018), op. cit.

unilateral communications to reduce strategic uncertainty and facilitate coordination, even in the absence of reciprocal exchanges. The provision therefore extends competition law scrutiny beyond traditional information-exchange cases and provides HCC with a preventive enforcement tool aimed at intervening before coordination crystallizes into a cartel or concerted practice.

32. HCC Guidelines provide illustrative examples.²⁴ These include proposals to competitors concerning common discount levels, suggestions that competitors should refrain from competing aggressively, and public statements indicating that future price increases would be desirable across an industry. Such communications may not constitute agreements or concerted practices under traditional competition law standards, yet they may nevertheless facilitate coordination by signaling strategic intentions to competitors.

33. Article 1A does not of course replace traditional cartel enforcement. Where evidence demonstrates an agreement, concerted practice, reciprocal exchange of commercially sensitive information or a decision of an association of undertakings, the conduct continues to be assessed under Article 1 of Law 3959/2011 and Article 101 TFEU.

34. As regards implementation of Article 1A in practice, it is noted that HCC has initiated cases, for example it is currently examining a case in the maritime transport sector and specifically in the sector for the maritime transport services for passengers, vehicles and trucks, in relation to a possible invitation to collude and announcement of future pricing intentions, in breach of Article 1A, as well as in relation to potential anticompetitive horizontal agreements/concerted practices and/or decision of an association of undertakings, in breach of Articles 1 of Law 3959/2011 and 101 TFEU respectively²⁵, but no decision has yet been issued.

5. Information Exchange and No Action Letters

35. Information exchange may also take place in the context of a horizontal or vertical cooperation agreement. Art. 37A of the Greek Competition Act essentially provides a safe harbor for cooperation agreements in the sense of issuance of a no - action letter on public interest grounds, especially regarding implementation of the sustainable development goals²⁶.

36. Art. 37A responds the financial uncertainty, which is inherent in long-term investments in sustainable development, and the predominance of small enterprises, which often need to scale up including through entrepreneurial ecosystems and public-private partnerships. By limiting the regulatory uncertainty that may flow from the application of competition law, and thereby affording greater legal certainty, the letter seeks to encourage the investment on which the green transition depends, reinforcing over time both the competitiveness of the national economy and the intensity of competition in Greek markets.

37. The procedure laid down in Article 37A is simplified in the sense that the President of the HCC, by issuing a relevant letter, following a proposal by the Directorate-General for Competition (DGC), can determine that there are no grounds for further action. The no-

²⁴HCC, Article 1A Guidelines (2023), op. cit. <https://www.epant.gr/en/legislation/1aen.html> .

²⁵ <https://www.epant.gr/en/information/press-releases/item/3117-press-release-unannounced-inspections-of-the-hellenic-competition-commission-in-the-maritime-transport-sector.html>

action letter creates legal certainty for undertakings as long as the factual circumstances on which the issuance of the no-action letter was based at the time of its issuance do not change and has no binding effect on the HCC, which has the possibility to subsequently reconsider a previous no-action letter. In this regard, national courts and national competition authorities may take a no-action letter into account, without actually being bound by it.

38. The requesting undertakings must invoke and sufficiently substantiate, that the overriding grounds of public interest in the particular case, genuine uncertainty arises due to a novel or difficult issue within the scope of competition law, and that the agreement/practice is of major importance for the requesting undertakings, and the national economy, in general. The sustainable development goals that HCC intends to consider include, *inter alia*: environmental protection and limiting the negative effects of climate change, achieving technological innovation aimed at meeting sustainable development goals (e.g., smart cities), protecting and enhancing the green transition of Small and medium-sized enterprises (SMEs).

39. However, the reference to the attainment of sustainable development goals in Article 37A is indicative and does not preclude the adoption of no-action letters in cases where other reasons of public interest (such as, public order; public security; public health; preserving the financial equilibrium of the social security system; the protection of consumers, recipients of services and workers, etc.) arise.

6. Information Sharing in the Context of Regulatory Intervention

40. The HCC also examined the issue of transparency and public disclosure of information in its recent Regulatory intervention in the Petroleum industry²⁷, on the basis of Article 11 of the Greek Competition Act. The HCC has adopted a nuanced approach to transparency, distinguishing between transparency that promotes consumer welfare and transparency that facilitates coordination among competitors. In its Second Interim Report, HCC proposes a set of measures intended to (i) increase the intensity of the competition at the refining level by facilitating imports, (ii) mitigate the risk of tacit collusion in the refining stage, and (iii) enhance market transparency to the benefit of consumers.

41. HCC found that the Greek refining market is highly concentrated and operates under duopoly conditions. In such a market, extensive transparency regarding refinery prices may reduce strategic uncertainty and enable firms to monitor each other's behavior, thereby increasing the risk of tacit coordination. The Authority noted that the key pricing parameters used by the two refiners were largely common and publicly observable, making the market particularly susceptible to parallel conduct. Consequently, the HCC considered that excessive transparency at the refining level could weaken competitive rivalry rather than enhance it. As a result, it proposed reduction of price transparency at the refining level, notably by notifying petroleum product selling prices for the domestic market through individual communication to trading companies, rather than public disclosure; The above measure was deemed necessary and appropriate to reduce the level of transparency in the market, which facilitated tacit collusion, and is not burdensome for refining companies²⁸. At the same time, at the retail market, the HCC took an opposite view on transparency

²⁷ See: <https://www.epant.gr/en/information/regulatory-interventions/regulatory-intervention-in-the-petroleum-industry.html>

²⁸ See p.77- 78 of the Second Interim Report, paras. 282 – 290 of the Second Interim Report, https://www.epant.gr/files/2025/Fuels_B_Apopseis.pdf

towards consumers, considering that better consumer access to real-time fuel price information would strengthen competition by improving consumers' ability to compare prices and switch suppliers. For this reason, HCC proposed enhancement of price transparency at the retail level, through the development of a digital application that provides real-time, user-friendly price information to consumers.

7. Transparency and Emerging Technologies

42. Information disclosures may have both pro-competitive and anticompetitive effects.²⁹ While transparency can improve consumer engagement, reduce search costs and enhance market performance, it may also facilitate coordination where competitors obtain detailed information concerning future prices, output or strategic behaviour. The challenge for competition authorities is therefore to distinguish between transparency mechanisms that benefit consumers and disclosures that reduce strategic uncertainty among competitors.

43. To date, HCC has not adopted any specific rules for algorithmic information sharing or AI-driven coordination, to address situations in which algorithms facilitate collusion, support information exchanges or increase market transparency in ways that may facilitate coordination. Looking ahead, advances in artificial intelligence, machine learning and data analytics are likely to increase the importance of information-sharing issues and may require competition authorities to examine not only direct exchanges of information but also indirect information flows occurring through automated systems, common platforms and algorithmic pricing tools.³⁰

8. Conclusions

44. Few areas of contemporary competition enforcement require as careful a balancing exercise as the treatment of information exchange between competitors. The very exchange that reduces information asymmetries, enhances market transparency and underpins legitimate commercial cooperation may, in other circumstances, diminish the strategic uncertainty on which rivalry depends and thereby facilitate collusive outcomes. For this reason, the assessment of information exchanges is an inherently delicate exercise, requiring potential pro-competitive efficiencies to be weighed against the risk that competitors come to coordinate rather than compete.

45. HCC's approach to information sharing reflects the broader evolution of competition law from a focus on explicit cartels towards a more nuanced assessment of information flows and strategic interactions among competitors. Enforcement practice demonstrates the Authority's willingness to pursue information exchanges that facilitate collusion, particularly in procurement markets and through trade association structures. Further, HCC practice reflects broader EU perspectives, acknowledging that information exchanges should neither be presumed harmful nor presumed benign, and that their assessment requires a careful examination of market conditions, the nature of the information exchanged, the mechanism through which coordination may occur and any

²⁹Fletcher, A., "Disclosure and Other Tools for Enhancing Consumer Engagement and Competition", <https://ueaeco.github.io/working-papers/papers/ccp/CCP-18-13.pdf>.

³⁰OECD (2025), Algorithmic Pricing and Competition in G7 Jurisdictions: Emerging Trends and Responses, OECD Publishing, Paris, <https://doi.org/10.1787/f36dacf8-en>

efficiencies generated by the exchange³¹. This balanced approach, reflected in recent HCC practice, is likely to become increasingly important as digitalisation, algorithmic pricing and artificial intelligence transform the ways in which firms collect, share and use information.³² Further, price signaling and invitation to collude are prohibited under Greek Competition Law.

46. Taken together, HCC's enforcement record and introduction of Article 1A reflect a comprehensive and evolving approach to information-related competition concerns, one that addresses the full spectrum of potentially anticompetitive conduct, from traditional concerted practices and cartel facilitation to unilateral signaling practices, in increasingly transparent and data-driven markets.

³¹OECD (2026), Information Sharing in Competition Policy, op. cit.

³²OECD (2025), Algorithmic Pricing and Competition in G7 Jurisdictions, op. cit.