EUROPEAN COURT OF HUMAN RIGHTS
COUR EUROPÉENNE DES DROITS DE L'HOMME

THIRD SECTION

DECISION

Applications nos. 1216/17 and 1219/17
Georgios DIAKOMANOLIS against Greece
and Filoktitis DIAKOMANOLIS against Greece
(see appended table)

The European Court of Human Rights (Third Section), sitting on 3 February 2026 as a Committee composed of:

Peeter Roosma*, President*,
Ioannis Ktistakis,
Lətif Hüseynov*, judges*,
and Olga Chernishova, *Deputy Section Registrar,*

Having regard to:

the applications against the Hellenic Republic lodged with the Court under Article 34 of the Convention for the Protection of Human Rights and Fundamental Freedoms ("the Convention") by the applicants listed in the appended table ("the applicants"), on the various dates indicated therein;

the decision to give notice of the applications to the Greek Government ("the Government") represented by their Agent, Ms N. Marioli, President at the State Legal Council, and their Agent's delegate, Ms A. Magrippi, Legal Representative at the State Legal Council;

the parties' observations;

the decision of 10 January 2023 to reject the unilateral declarations acknowledging violations of Article 6 § 2 of the Convention and Article 4 of Protocol No. 7, presented by the Government on 15 January 2020;

Having deliberated, decides as follows:

SUBJECT MATTER OF THE CASE

1. The case concerns the imposition of administrative fines on the applicants for market manipulation, despite their acquittal of criminal charges of moral instigation to market manipulation in connection to the same facts.

2. The applicants' details and other relevant information are set out in the appended table. At the relevant time, the applicant in application no. 1216/17

was a shareholder (with roughly 12% of the total shares) and a member of the board of directors of company H, and the applicant in application no. 1219/17 was its general director. The former is also the son of the latter.

A. Imposition of administrative fines for market manipulation

3. On 11 November 2009 the Hellenic Capital Market Commission ("the Commission"), by decisions nos. 1/529/2009 and 10/529/2009, found that the applicants, together with other executives and shareholders of company H and executives and clients of trading companies A and P (investors), had engaged in coordinated trading practices with the aim of artificially increasing the price of shares in company H during the period between 6 June and 18 August 2005. The applicants and other shareholders or executives at company H had primarily carried out sales of shares to investors associated with companies A and P. It was further established that, in numerous instances, the purchase price for these transactions had not been paid by the purported buyers but rather by other involved persons acting on behalf of the buyers: the sellers themselves or other executives and shareholders of company H, including the applicants. The investors linked to companies A and P who had bought the shares had subsequently resold the shares to third parties. The transactions among the persons concerned had been systematic, of considerable volume, and had been almost exclusively executed through trading companies A and P. During the relevant period, the price of a share in company H rose by 59.64%, while the general stock exchange index increased by 7.99%.

4. The Commission concluded that the transactions in question had been pre-arranged and had conveyed misleading information to the market. It further considered that the applicants had acted as coordinators of the scheme, taking into account their positions within company H and their conduct. The Commission found that the above-mentioned scheme constituted a breach of Article 72 § 2 of Law no. 1969/1991, as inaccurate or misleading information had been given regarding the share in the company, which by its nature could affect the price of or dealings in that share, and subsequently of Article 7 § 2 of Law no. 3340/2005, as the above transactions had given, or had been likely to give, false or misleading signals as to the demand for, supply of and price of shares in company H, thus constituting market manipulation (for more details, see *Georgouleas and Nestoras v. Greece*, nos. 44612/13 and 45831/13, §§ 17-18, 28 May 2020).

5. The Commission imposed fines of 20,000 euros (EUR) in application no. 1216/17 and of EUR 40,000 in application no. 1219/17.

B. Criminal proceedings

6. The Athens Court of Misdemeanours, by its judgment no. 4767/2013 delivered on 24 January 2013, acquitted the applicants of charges of moral instigation to market manipulation in connection to the above-mentioned facts. In particular, the applicants had been accused of persuading professional traders employed by companies A and P to manipulate the stock exchange market, which the traders in question then committed. These traders were accused of the following acts of market manipulation: (a) during the period between 8 June and 10 July 2005, acting in their professional capacity, they allegedly employed fraudulent means in relation to stock-market securities by influencing transactions of a specific share, with the intent of obtaining a proprietary gain; and (b) during the period between 11 July and 18 August 2005, they allegedly effected transactions by knowingly using misleading schemes to artificially form the price of a financial instrument, in order for them or third persons to obtain a proprietary gain. The domestic court acquitted the applicants, as it had not been established that they had obtained, or had attempted to obtain, through unlawful means any illicit proprietary gains, such as, for example, by selling shares they owned after the price of the shares had increased. Furthermore, it had not been proven that the rise in the price per share had resulted from the applicants' actions or from misleading the public, as that price augmentation could rather be attributed to the favourable stock market and the positive publicity of company H.

C. Administrative proceedings

7. The applicants lodged appeals *(προσφυγή)* against the fines. On 26 February 2013 the Athens Administrative Court of Appeal, by judgments nos. 465/2013 and 496/2013, upheld the fines imposed on the applicants. The court noted that the applicants and the other persons involved, all of whom were connected to the applicants with either professional or family ties, had acted in a coordinated manner, by using two trading companies. The numerous transactions between them had constituted a large portion of their overall transactions and the sellers of the shares had paid the purchase price in several transactions on behalf of the buyers. The court established that these persons were interconnected and had had the objective of effecting pre-arranged transactions. Furthermore, it held that the Commission had correctly identified the applicants as coordinators of the scheme, attributing to them responsibility for the pre-arranged transactions, considering the applicants' position within company H and their actions (see further details in the annexed table). The court concluded that this constituted a breach of the relevant administrative-law provisions and regulatory acts (see paragraph 4 above) and that the fines were proportionate.

8. The court also noted that the applicants had been acquitted of the criminal charge of instigation to market manipulation by judgment no. 4767/2013 of the Athens Court of Misdemeanours, which the applicants had submitted belatedly and only in the form of an extract. In any event, the court held that those criminal charges concerned moral instigation to market manipulation committed by two professional traders employed by companies A and P (see paragraph 6 above), whose involvement in the broader set of the transactions in issue had been limited. The criminal charges against the applicants were not the same and did not concern the administrative offences, which had been committed by the applicants themselves.

9. The applicants lodged appeals on points of law. They relied on, among other legal instruments, Article 6 § 2 of the Convention, arguing that there had been a breach of the presumption of their innocence.

10. On 14 June 2016 the Supreme Administrative Court, by judgments nos. 1368-1369/2016, declared the applicants' appeals on points of law inadmissible on account of non-compliance with Article 53 § 3 of Presidential Decree no. 18/1989. Under that provision, an appeal on points of law could only be lodged when the litigant maintained specific arguments, set out in the appeal on points of law, that there was no case-law of the Supreme Administrative Court or that the impugned judgment was contrary to the case-law of the Supreme Administrative Court or of another supreme court or to a final judgment of an administrative court (see, for the relevant domestic law provisions, *Papaioannou v. Greece*, no. 18880/15, §§ 14-25, 2 June 2016, and *Tsiolis v. Greece*, no. 51774/17, § 35, 19 November 2024). It held, in particular concerning the ground of appeal based on Article 6 § 2, that, notwithstanding the fact that it was inadmissible, the Administrative Court of Appeal had considered the criminal judgment even though it had been submitted in an inadmissible manner. The Supreme Administrative Court noted that the Administrative Court of Appeal had found that the criminal charges concerned a different offence than the relevant administrative offence and it did not call into question the criminal court's ruling.

D. Complaints

11. The applicants complained that the administrative courts' failure to annul the fines in issue despite the prior criminal acquittal had breached Article 6 § 2 of the Convention. They further alleged that it amounted to a violation of Article 1 of Protocol No. 1 and of Article 4 of Protocol No. 7 to the Convention.

THE COURT'S ASSESSMENT

12. Having regard to the similar subject matter of the applications, the Court finds it appropriate to examine them jointly in a single decision.

A. Alleged violation of Article 1 of Protocol No. 1 and of Article 4 of Protocol No. 7 to the Convention

13. The Government submitted that the applicants had failed to exhaust domestic remedies, as they had not raised even in substance their complaints under Article 4 of Protocol No. 7 and Article 1 of Protocol No. 1 before the domestic courts.

14. The applicants contested the Government's argument.

15. The Court observes that the applicants did not, at any stage of the domestic proceedings, even in substance, rely on Article 4 of Protocol No. 7 and did not allege that the right not to be tried or punished twice had been infringed. Furthermore, even though they had raised before the Athens Administrative Court of Appeal the argument that the fines had been excessive and disproportionate, they did not reiterate that argument before the Supreme Administrative Court. In their appeals on points of law, the applicants relied solely on Article 6 § 2. Accordingly, they failed to raise before the domestic courts, at least in substance, their complaints under Article 1 of Protocol No. 1 and Article 4 of Protocol No. 7.

16. It follows that the applicants have not complied with the requirement of exhaustion of domestic remedies set out in Article 35 § 1 of the Convention. Consequently, these complaints must be rejected pursuant to Article 35 § 4.

B. Alleged violation of Article 6 § 2 of the Convention

17. The Government pleaded non-exhaustion of domestic remedies, as the applicants had failed to request that the Administrative Court of Appeal adjourn the case to give them time to submit the full text of the criminal judgment.

18. The applicants disagreed.

19. The Court does not find it necessary to address the above-mentioned objection or the applicability of Article 6 § 2, as the applications are inadmissible for the following reasons.

20. The general principles on Article 6 § 2 with regards to proceedings subsequent to a criminal acquittal have been summarised in *Nealon and Hallam v. the United Kingdom* ([GC], nos. 32483/19 and 35049/19, §§ 101-09 and 150-69, 11 June 2024, with further references).

21. The Court notes that, contrary to the applicants' assertion, the termination of criminal proceedings by way of acquittal has not been found

to preclude as such the imposition of an obligation to pay administrative fines (see *Nealon and Hallam*, cited above, § 154).

22. In the present case, the conditions for the establishment of the administrative offence of market manipulation may in certain respects overlap with those for establishing criminal liability for instigation to market manipulation (see paragraphs 6 and 7 above). However, the Athens Administrative Court of Appeal's ruling was limited to the confines of administrative law, referring solely to the applicable administrative-law provisions (see paragraph 7 above). In accordance with the procedural rules applicable to administrative proceedings, the court made a separate assessment of the facts and concluded that the administrative offence of market manipulation had been committed. In doing so, it refrained from examining whether the constitutive elements of the criminal charges brought against the applicants had been fulfilled, such as whether the applicants had instigated professional traders to market manipulation or whether they had obtained – or had intended to obtain – an illicit proprietary gain. It noted, to the contrary, that the criminal charges against the applicants were not the same and did not concern the administrative offences, which had been committed by the applicants themselves.

23. Considering the above, the Court finds that the court made it clear that no acknowledgment of criminal liability was intended (see, *mutatis mutandis*, *Ilias Papageorgiou v. Greece*, no. 44101/13, §§ 52-53, 10 December 2020, and *Istrate v. Romania*, no. 44546/13, §§ 74-75, 13 April 2021, with further references) and did not call into question the ruling of the criminal court by finding the applicants guilty of an offence of which they had been acquitted (contrast *Kapetanios and Others v. Greece*, nos. 3453/12 and 2 others, § 88, 30 April 2015).

24. As regards the language used by the domestic courts, the applicants did not put forward any allegations as regards the wording of the reasoning in their judgments. The Court notes that the employment by the Athens Administrative Court of Appeal of the terms "market manipulation", "misleading" or "schemes" does not in itself present a problem, as certain elements of a penal provision may be the basis for both criminal and administrative liability (compare *Fleischner v. Germany*, no. 61985/12, § 63, 3 October 2019). Both the Administrative Court of Appeal and the Supreme Administrative Court clarified that the administrative offence was different from the criminal offence. Under these circumstances, there is no element or statement in the administrative courts' reasoning that can be viewed as amounting to the establishment of criminal guilt or suggesting that all the conditions were fulfilled for holding the applicants criminally liable with respect to the charges of which they had been acquitted (see *Ilias Papageorgiou*, cited above, § 55, with further references).

25. Lastly, the domestic courts addressed the merits of the applicants' argument under Article 6 § 2 even though it had been inadmissible (see

paragraph 10 above), thus avoiding adopting a formalistic approach (contrast *Melo Tadeu v. Portugal*, no. 27785/10, § 65, 23 October 2014).

26. The Court therefore considers that the finding that the applicants had committed the administrative offence in question was not contrary to the presumption of innocence.

27. It follows that this complaint is manifestly ill-founded and must be rejected in accordance with Article 35 §§ 3 (a) and 4.

For these reasons, the Court, unanimously,

Decides to join the applications;

Declares the applications inadmissible.

Done in English and notified in writing on 5 March 2026.

Olga Chernishova Deputy Registrar	Peeter Roosma President

APPENDIX

List of cases:

No.	Application no. Date of introduction	Case name	Applicant Year of Birth Place of Residence Nationality	Represented by	Domestic administrative authorities' findings regarding the applicant's involvement in the scheme
1.	1216/17 13/12/2016	Diakomanolis v. Greece	**Georgios DIAKOMANOLIS** 1972 CHALANDRI Greek	Zacharias SALOUSTROS	The applicant sold a large number of shares in the period in question, mainly to other persons involved in the scheme (amounting to 73.24% of his total sales). The price of the shares in almost all those transactions was paid not by the buyers, but by other persons involved on behalf of the buyers: the applicant, other executives and major shareholders of company H, and one other person. The applicant made at least four transactions where he was the main seller and one where the applicant in application no. 1219/17 was the seller. The applicant also participated in accounting offsetting of debit and credit balances (*λογιστικοί συμφηφισμοί χρεωστικών και πιστωτικών υπολοίπων*) with other investors involved.

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2.	1219/17 13/12/2016	Diakomanolis v. Greece	**Filoktitis DIAKOMANOLIS** 1946 ATHENS Greek	Zacharias SALOUSTROS	The applicant recommended several persons involved as clients of trading company A and was authorised by those persons to effect transactions on their behalf through that trading company. He sold shares in the period in question and in at least one instance paid the price of the shares on behalf of the buyer from his son's bank account (the applicant in application no. 1217/16). Furthermore, in several transactions, he paid, on behalf of six buyers, the purchase price of shares sold by other executives and major shareholders of company H. The applicant also participated in accounting offsetting of debit and credit balances (*λογιστικοί συμφηφισμοί χρεωστικών και πιστωτικών υπολοίπων*) with other investors involved.