

▼B*Article 18***Persons eligible to apply for admission to bid**

1. The following persons shall be eligible to apply for admission to bid directly in auctions:

- (a) an operator or an aircraft operator having an operator holding account, bidding on its own account, including any parent undertaking, subsidiary undertaking or affiliate undertaking forming part of the same group of undertakings as the operator or the aircraft operator;
- (b) investment firms authorised under Directive 2004/39/EC bidding on their own account or on behalf of their clients;
- (c) credit institutions authorised under Directive 2006/48/EC bidding on their own account or on behalf of their clients;
- (d) business groupings of persons listed in point (a) bidding on their own account and acting as an agent on behalf of their members;
- (e) public bodies or state-owned entities of the Member States that control any of the persons listed in point (a).

2. Without prejudice to the exemption in Article 2(1)(i) of Directive 2004/39/EC, persons covered by this exemption and authorised pursuant to Article 59 of this Regulation shall be eligible to apply for admission to bid directly in the auctions either on their own account or on behalf of clients of their main business provided that a Member State where they are established has enacted legislation enabling the relevant competent national authority in that Member State to authorise them to bid on their own account or on behalf of clients of their main business.

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3. Persons referred to in paragraph 1(b) or (c) shall be eligible to apply for admission to bid directly in the auctions on behalf of their clients when bidding for auctioned products that are not financial instruments provided that a Member State in which they are established has enacted legislation enabling the relevant competent national authority in that Member State to authorise them to bid on behalf of their clients.

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4. Where the persons referred to in paragraph 1(b) and (c) and paragraph 2 bid on behalf of their clients, they shall ensure that those clients are themselves eligible to apply for admission to bid directly under paragraphs 1 or 2.

Where the clients of the persons referred to in the first subparagraph are themselves bidding on behalf of their own clients, they shall ensure that those clients are also eligible to apply for admission to bid directly under paragraphs 1 or 2. The same shall apply to all further clients down the chain bidding indirectly in the auctions.