

## 1. Pricing Example for equity transactions by an ATHEX Member

Organization	Athens Exchange S.A.
Type of Service	Exchange

### A. Fees applicable to Trading Members

#### 1. Member Profile (default profile)

Parameters	Typical example	Applicable Fee	Calculation	Calculated Amount (€)	Notes
Technical Connectivity	Node type 1.a/2.a Athens area 1st Node 2Mbps	€0 per month	0	0	1
Traded Value over Quarter (€)	1,200,000,000	1.5 bp on Traded Value	1,200,000,000 * 0.015%	180,000	2
Number of Orders per Quarter	65,000	€0.06 per order 300 orders per day free	(65,000 - 300*65)*0.06	2,730	3
Number of Orders through ODL per Quarter	10,000	€0.11 per order	65,000 * 0.11	1,100	4
Member Volume fee	1,200,000,000	see Table 1	Category 4 Fee * (1/4)	6,250	5
Number of Business Days in the Quarter	65				

#### Notes

- The Technical Connectivity is explained in more detail, separately, in the "Technical Connection explanatory document".  
Flat Monthly Interface fees concerning ATHEX are ZERO (0) to ATHEX Members and DSS Operators for the first ATHEX-Net User Node.
- The traded value fee is VAT free, is calculated on the value of each executed trade (ad valorem), is indicated on the client trade ticket that is issued by the Member As Exchange fee, is payable per trading day by the Member, is received by the CSD on T+1, is invoiced every 15 days to the Member and is normally passed on to the client by the Member.
- The order fee is VAT free, is calculated for each business day, is payable per trading day by the Member, is received by the CSD on T+1 and is invoiced every 15 days to Member. Normally, it is not passed on to the client.
- The ODL order fee is VAT free, is calculated for each business day, is payable per trading day by the Member, is received by the CSD on T+1 and is invoiced every 15 days to Member. Normally, it is passed on to the client as Exchange fee if the client uses order routing.
- It is calculated every Quarter, based on the total Traded Value executed by the Member over the Quarter. It is equal to 1/4 of 1 of the corresponding category of Table 1. It is invoiced and is paid by the ATHEX Member after the end of each Quarter.

TABLE 1

#### Annual Member Fee, based on Traded Value

ATHEX Members with Annual Traded Value :	From (€)	To (€)	Annual Fee (€)	The service includes (*) Free Terminals	Cost for additional ORAMA terminals (€)	Cost for ODL Service (€)
Category 1	0.01	150,000,000	0	2 ORAMA + 1 E.E.	12,000	10,000
Category 2	150,000,001	500,000,000	2,000	4 ORAMA + 1 E.E.	12,000	10,000
Category 3	500,000,001	1,000,000,000	18,000	4 ORAMA + 1 E.E. + ODL	12,000	-
Category 4	1,000,000,001	2,500,000,000	25,000	4 ORAMA + 1 E.E. + ODL	12,000	-
Category 5	2,500,000,001	5,000,000,000	60,000	5 ORAMA + 1 E.E. + ODL	12,000	-
Category 6	5,000,000,001	10,000,000,000	70,000	8 ORAMA + 1 E.E. + ODL	12,000	-
Category 7	10,000,000,001	15,000,000,000	180,000	8 ORAMA + 1 E.E. + ODL	12,000	-
Category 8	15,000,000,001	20,000,000,000	200,000	8 ORAMA + 1 E.E. + ODL	12,000	-
Category 9	20,000,000,001	∞	300,000	13 ORAMA + 1 E.E. + ODL	12,000	-

- (\*) ORAMA the trading terminal that is supplied by ATHEX to its Members  
 I.A. Internal Auditor screen that is supplied by ATHEX to its Members for monitoring trades  
 ODL the Orders Data Link service that is provided by ATHEX to its Members for order routing

- (\*) The number of free terminals of TABLE 1 will be increased by 1 from 1-1-2010

### B. Trading Member Reconciliation and Invoicing

#### Notes

- The Member selects the node configuration and pays according to published fee Table.
- The file with all the trades executed by the Member on a daily basis is uploaded to each Member, each business day.
- The file with all the orders entered by the Member on a daily basis is uploaded to each Member, each business day.
- The file with all the ODL orders entered by the Member on a daily basis is uploaded to each Member, each business day.
- The total Traded Value for the Quarter and the calculation is indicated on the invoice sent to the Member.

- Invoicing of ATHEX Members occurs every 15 calendar days (1st and 15th of each month).
- Each invoice includes detailed information for each business day on the daily traded value, the number of orders, the number of ODL orders the unit price for each charge and the sums calculated.

### C. Redemptions and Discounts

Not applicable