

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.

ANNOUNCEMENT TO THE ATHEX DERIVATIVES MARKET PARTICIPANTS

The Hellenic Exchanges BoD, having as targets firstly to be competitive against the international exchanges and secondly to increase its derivatives market liquidity, **has decided major reductions in charges of the Athens Exchange (ATHEX) Derivatives Market**, as follows:

1. Modification of the fee structure, followed by **cost reductions** regarding trading in Index and Stock Futures, for both Clients and Market Makers (MM).
2. Reductions on the annual membership fees and total abolishment of the API usage and API users' fees, which will be in force from the time of the unification of ATHEX cash and derivatives trading and clearing systems.

The new pricing policy will be in force from **Thursday 2/1/2014**.

More specifically, the new ATHEX Derivatives Market pricing policy is described below:

A. Index Futures (FTSE/ATHEX Large Cap Index)

A.1. CLIENT FEES

Today: Flat fee of €0.80 / contract.

From 2/1/2014: The contract fee is depended on the daily number of contracts per Client (trading client code) per trading member, as follows¹:

¹ The charges are not in levels. I.e., the total number of contracts per day, per client, per trading member is multiplied by the contract fee on the relevant level.

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Number of contracts per day	New fee (€)	Diff with the current policy
1 - 250	0.80	0%
251 - 400	0.70	-13%
401 - 500	0.60	-25%
501 - 1000	0.40	-50%
1001 - 1500	0.15	-81%
1501 - 2500	0.10	-88%
2501 -	0.08	-90%

A.2. MM FEES

Today: Flat fee of €0.18 / contract. A rebate policy also exists, based on the monthly activity.

From 2/1/2014: The contract fee is depended on the daily number of contracts per MM, as follows²:

Number of contracts per day	New fee (€)
1 - 250	0.25
251 - 300	0.20
301 - 1000	0.18
1001 - 2000	0.08
2001 -	0.05

B. Stock Futures

B.1. CLIENT FEES

Today: According to the price of the underlying stock, calculated quarterly, as follows:

² The charges are not in levels. I.e., the total number of contracts per day, per MM, is multiplied by the contract fee on the relevant level.

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Stock price	Contract fee (€)
0.001 - 0.499	0.05
0.50 - 0.999	0.10
1.00 - 1.99	0.15
2.00 - 4.99	0.20
5.00 - 9.99	0.30
10.00 - 19.99	0.75
20.00 - 39.99	1.20

From 2/1/2014: On the costs that are calculated based on the aforementioned table, there will be discounts based on the daily number of contracts per Client (trading client code), per trading member, per underlying, as follows³:

Number of contracts	Discount
1 - 500	0%
501 - 1000	30%
1001 - 1500	40%
1501 - 2000	50%
2001 - 4000	60%
4001 - 5000	70%
5001 -	80%

B.2. MM FEES

Free of charge, as it is now.

C. Infrastructure and membership costs⁴

C.1. API USAGE:

- **Today:** €2,100 / year

³ The charges are not in levels. I.e., the total number of contracts per day, per client, per trading member is multiplied by the contract fee on the relevant level.

⁴ Those reductions will be in force when the new unified trading and clearing systems will be in production.

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- **After the unification of the trading and clearing systems:** FREE OF CHARGE

C.2. API USER (ABOVE THE FREE ONES): 2,500 €/year

- **Today:** €2,500 / year
- **After the unification of the trading and clearing systems:** FREE OF CHARGE

C.3. ANNUAL MEMBERSHIP FEES

- **Today:** According to the following table:

MEMBERSHIP STATUS	TRADING MEMBER	MM	NON TRADING MEMBER
Non Clearing Member	3,500 €	4,500 €	
Direct Clearing Member	6,000 €	7,000 €	
General Clearing Member	14,000 €	15,000 €	12,000 €

- **After the unification of the trading and clearing systems:** According to the following table:

MEMBERSHIP STATUS	TRADING MEMBER	CLEARING MEMBER
Non Clearing Member	2,000 €	
Direct Clearing Member	2,000 €	2,000 €
General Clearing Member	2,000 €	10,000 €

D. Other changes

The following provisions are abolished, as they are covered by the aforementioned reductions:

- the charges of the "Special Level" (trades on the derivatives market by the cash MMs – "MMSPOT & MMETF")
- the MM rebates based on the monthly activity on the Index Futures, and
- the trading members' rebates, based on the total monthly activity

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Finally, it is clarified that:

- the discounts that are in place in case that a MM is active at the same time, both on Futures and Options on the same underlying, will continue to exist, and
- the MM discounts that are based on the monthly activity for the Index and Stock Options, will continue to exist