

Dear all,

We would like to inform you concerning the 26/05/2014 decisions of the Athens Stock Exchange Board of Directors referring to the Data Feed products and pricing policy.

The changes described below aim to support Data Vendors/Subvenders and Private Investors by introducing reduced prices; also new information products are launched.

More specifically:

A. Prices reductions in the existing information products:

- **10BBO (Level 3) Athens and Cyprus Securities Markets:** Per Device/User price is reduced to **15** Euros (from 19 Euros) per month.
- **5BBO (Level 2) Athens Securities Market for Non-professional Users:** Per Device/User price is reduced to **5** Euros (from 10.5 Euros) per month.

Furthermore the **10BBO (Level 3) Athens and Cyprus Securities Markets per quote/request** price is set to **0.0075 Euros**.

The above mentioned changes take effect on **September 1st, 2014**.

B. New Information Data Feed Products:

Further to the completion of the project "Re-Innovating ATHEX Derivatives Market" and the go-live of the new 'Market Data Feed Specification ver. 4.0.0.3', new Derivatives Information products will become available:

- **10BBO (Level 3) Athens Derivatives Market:** Per Device/User price is set to **7** Euros per month.
- **Full Order Depth (FOD) - Athens Derivatives Market:** Per Device/User price is set to **8** Euros per month.

Furthermore the 10BBO (Level 3) Athens Derivatives Market per quote/request price is set to 0.0075 Euros.

The above mentioned pricing will take effect on **October 1st, 2014**.

Please note that the above mentioned products are planned to become technically available within September 2014. In case the new products are offered to Data Vendor's customers in September, they will be reported and charged as Derivatives 5BBO product.

C. New Information Data Feed Product - RSS Financial News Feed:

The new **RSS Financial News Feed** in real time will offer **Companies announcements including Financial Statements, plus the ATHEX announcements**.

No usage reporting is required; only an **annual flat fee (1,500.0 Euros per Data Vendor)** will become effective from **September 1st, 2014**.

The annual flat fee is exempted in the following cases:

- **For the remaining year 2014, provided the Data Vendor signs for one year minimum period (the year 2015).**
- **For Data Vendor's clients** offering public real time ticker (Internet/TV Ticker) and paying the respective 'Real Time Ticker' fees.

D. Real Time Data Feed of the Romanian Exchange SIBEX:

In the context of the collaboration between ATHEX Group and SIBEX Exchange, ATHEX will offer the **SIBEX Markets Real Time Data Feed** to ATHEX Data Vendors.

No license fee will apply for SIBEX Information; only a per user/device price of **10** Euros per month (10BBO/Full Order) with a minimum charge of 100 users/devices per Data Vendor.

Especially for the ATHEX Data Vendors that have a data vending agreement in place with SIBEX and pay the Exchange fees to SIBEX directly, ATHEX will offer the SIBEX Markets Real Time Data Feed without extra charges.

The go-live date will be disclosed in a following announcement.

E. Other changes concerning pricing policy:

- The ATHEX Data Vendors / Subvendors / Members are exempted for the Non Display fees (for both internal and external use) provided it is strictly for their own use.
- The one off connection fees specific for Derivatives and Securities Markets are replaced by a common **Connection Fee of 4,500.0 Euros**.

F. ATHEX Members – Direct connection to ATHEX for internal use (Applications):

The following policy applies to Members who choose to obtain information **directly from ATHEX (IOCP) solely for internal use in 'Applications'** (as indicative Market Making and Algo Trading).

The fees are the following:

PRICE LIST OF DATA FEED MEMBERS (INTERNAL USAGE)		
	ANNUALLY	MONTHLY
CONNECTIVITY (PER 2 IOCP ACCOUNTS) 10BBO:	500 €	41.6 €
ADDITIONAL CONNECTIVITY (PER 2 IOCP ACCOUNTS) - FULL ORDER DEPTH:	300 €	25.0 €
APPLICATION – DEVICE 5/10BBO/FULL ORDER:	500 €	41.6 €

- The abovementioned policy is applicable **up to 10 “Applications” per Member**.
- The provided “Data Feed Information” includes the **ATHEX Securities, ATHEX Derivatives and FTSE Indices**.
- **Every “Application” may have 1 terminal with display of the real time information.**
- It is **included the usage of ‘Non Display’** of the Member for the specific applications.
- Becomes effective from **September 1st, 2014**.

Important Note:

ATHEX Members who receive data feed from ATHEX through the existing trading infrastructure of the Derivatives Market will not be considered as new clients, in case they sign the ‘Agreement for the supply and use of the ATHEX Real Time market information’ (Data Vending Agreement). Hence, they will not be entitled for the new customer discounts applicable in the license fees.

G. Prices reductions in the Real Time Ticker of Securities and Derivatives (Internet sites & TV channels):

- **Ticker of ATHEX Securities Market:** the annual fee is **reduced to 15,000.0 Euros** (from 18,312.0€), effective in 2014.
- **Ticker of ATHEX Derivatives Market:** the annual fee is **reduced to 8,000.0 Euros** (from 12,819.0€) or **free to Internet sites & TV channels that use the “Ticker of ATHEX Securities market”**, effective in full 2014.

For further information or clarifications, please contact:

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Best regards,

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