

RESOLUTION No. 24

(Codified in a unified text following ATHEX's Board of Directors Resolutions of 17.7.2008, 23.10.2008, 6.11.2008, 19.3.2009, 1/14.1.2009, 2/4.2.2010, 3/4.3.2010 12/24.6.2010 and of 30.9.2010)

“FEE SCHEDULE FOR THE ATHEX MARKETS”

THE BOARD OF DIRECTORS OF ATHENS EXCHANGE (Meeting of 17-7-2008)

After having taken into consideration:

The provisions of articles §§ 1.2.8 and 1.5.2 and 3.1.8 of the Athens Exchange Rulebook, the ATHEX BoD Resolutions of 24-6-2010 and of 30-09-2010 as well as the need to determine the fees for listing, subscription, and all types of charges that must be paid by:

- a) The Members, for acquiring Membership status with regard to the provision of ATHEX's Technical services and for trading securities listed in ATHEX's Securities Market,
- b) the Issuing Companies, for listing and admitting for trading their transferable securities in the Athens Exchange (ATHEX) Securities Market with regard to the provision of ATHEX's Technical services, and
- c) Any interested party, for obtaining data from the Trading System.

ISSUES THIS RESOLUTION AS FOLLOWS

PART A'

FEES IN THE ATHEX SECURITIES MARKET

I. CHARGES OF ATHEX MEMBERS WITH REGARD TO TRADING IN THE SECURITIES MARKET

A1. NEW MEMBER FEES¹

A2. MEMBER SUBSCRIPTIONS

- 1. Every Member pays to ATHEX as subscription for trading and in general activity related to transactions, the amounts described below that are function of:
 - a) the value of the Member's daily transactions;
 - b) the number of orders entered in the OASIS system;
 - c) the use of ATHEX Gateway Service; and
 - d) the value of their yearly transactions.

¹ New Member one off fees have been abolished through ATHEX BoD Resolution of 31.5.2006.

A2.a. Subscription related to the Member's daily value of transactions

1. Every Member pays to ATHEX daily as subscription, a percentage on the value of its daily transactions depending on the type of transferable security as follows:
 - **0.0125%**² on the transaction value for transactions on a) stocks, b) preemptive rights, c) depository receipts of transferable securities, and d) ETF Units which are effected based on the Methods provided by a relevant Decision of ATHEX, Method 6 being excepted, and **0.010%** in case of pre-agreed transactions of Method 6 on the abovementioned transferable securities;
 - **0.0001%** for fixed income securities.
2. In case of transfer of shares, with a total value exceeding €150,000,000, whose majority shareholder is the Greek State or whose total assets exceed €1,500,000,000, from the shareholders to the public offering underwriters, among the underwriters, and from the underwriters or through the underwriters to the final investors, the ATHEX Member who shall execute the transaction on behalf of both the buyer and the seller, shall pay once to ATHEX 0.01% on the daily value of the above transactions.
3. The Member's daily value of transactions of paragraph 1 does not include the restitution block trades which take place in accordance with Method 6-3 of the ATHEX Rulebook, and for which the fees paid to ATHEX are set at €20 per restitution block trade³.
4. The subscription is cleared through HELEX on behalf of ATHEX on T + 3.

A2.b Subscription related to the Member's orders in the Trading System

1. Following the first 300 orders per day (irrespective of execution and irrespective of their entry time in OASIS) concerning a) stocks, b) pre-emptive rights, c) depository receipts and d) ETF Units for each subsequent order submitted through ATHEX-Net the ATHEX Member is obliged to pay to ATHEX the amount of **€0.06** per order.
2. For each order entered through ATHEX-Net concerning fixed income securities, regardless of whether it is executed or not, the ATHEX Member is obliged to pay to ATHEX the amount of **€0.06**.
3. **Exception:** From the abovementioned obligation to pay to ATHEX the amount of €0.06, the ATHEX Member having the capacity of a **Market Maker** on a transferable security is exempted with regard to orders entered in OASIS in execution of his market making obligations (quotes) on that particular security.
4. The subscription is cleared through HELEX on behalf of ATHEX on T + 1.

A2.c. Subscription related to the yearly value of transactions

Each member pays to ATHEX a fixed yearly fee based on the yearly value of transactions in accordance with Table 1 below.

² The percentage above has been amended through ATHEX BoD Resolution n° 12/24.06.2010, which enters into force from 1.07.2010.

³ This paragraph has been amended as above through ATHEX BoD Resolution n° 12/24.06.2010 which enters into force from 1.07.2010.

Table 1⁴

Yearly Value of transactions, per Member(in €)		Fee (€)
From	To	
0,01	150,000,000.00	0
150,000,000.01	500,000,000.00	2,000
500,000,000.01	1,000,000,000.00	18,000
1,000,000,000.01	2,500,000,000.00	25,000
2,500,000,000.01	5,000,000,000.00	60,000
5,000,000,000.01	10,000,000,000.00	70,000
10,000,000,000.01	15,000,000,000.00	180,000
15,000,000,000.01	20,000,000,000.00	200,000
20,000,000,000.01		300,000

For ATHEX Members, this charge is calculated per calendar quarter based on the value of transactions of that quarter. In particular, following the last day of the calendar quarter, the value of transactions of the ATHEX Member for that quarter is calculated. For the purposes of the calculation of the fee, the value of transactions is annualized (the quarterly value of transactions times the number of working days per year divided by the number of trading days in the quarter). On the result Table 1 applies and the charge is calculated on a quarterly basis by reversing the above calculation.

A2.d. Rebates applicable to Market Makers⁵

Market Makers will receive discounts per ISIN for the trading and clearing fees for trades on all transferable securities (except from those belonging to the FTSE/ATHEX 20 Index) after their evaluation has been completed in accordance with the procedure provided by ATHEX BoD Resolution 2 as in force and in accordance with the following table:

Grade	Rebate
AAA	100%
Other	75%

From 1.1.2011 and in order to calculate the rebates the following table will apply:

Grade	Rebate
AAA1	100%
AAA2	75%

A3. ATHEX FEES FOR ADDITIONAL LICENSE OF USE OF MEMBER ETW/ORAMA TERMINALS TO ATHEX-Net⁶

1. ATHEX adopts disincentives for the use of its infrastructure that is not justified by the transaction activity of its Members on an annual basis. For this reason, if a Member

⁴ Table 1 has been amended as above through ATHEX BoD Resolution n°6/19.3.2009 and enters into force from 1.1.2009.

⁵ Article A2d has been added as above through ATHEX BoD Resolution n° 12/24.6.2010 entering into force from 1.7.2010

⁶ Article A.3 has been amended as above through ATHEX BoD Resolution n°6/19.3.2009.

wishes to obtain a number of licenses of use for ETW/ORAMA Terminal besides those that are justified based on its transaction activity, the Member will be required to pay an amount per license of use based on the category that it falls in based on the yearly transaction activity.

2. In particular⁷⁸⁹¹⁰:

- a. If the Member has a yearly transaction activity between €0.01 and €150,000,000, for each license of use for ETW/ORAMA Terminal beyond the 3 ORAMA terminals and the 1 Internal Auditor license justified by its transaction activity, the Member will pay €2,000 per year, while for the ATHEX Gateway Service the Member will pay €10,000 per year.
- b. If the Member has a yearly transaction activity between €150,000,000.01 and €500,000,000, for each license of use for ETW/ORAMA Terminal beyond the 5 ORAMA terminals and the 1 Internal Auditor license justified by its transaction activity, the Member will pay €2,000 per year, while for the ATHEX Gateway Service the Member will pay €10,000 per year.
- c. If the Member has a yearly transaction activity between €500,000,000.01 and €1,000,000,000, for each license of use for ETW/ORAMA Terminal beyond the 5 ORAMA terminals, the 1 Internal Auditor license and the ATHEX Gateway Service justified by its transaction activity, the Member will pay €2,000 per year.
- d. If the Member has a yearly transaction activity between €1,000,000,000.01 and €2,500,000,000, for each license of use for ETW/ORAMA Terminal beyond the 5 ORAMA terminals, the 1 Internal Auditor license and the ATHEX Gateway Service justified by its transaction activity, the Member will pay €2,000 per year.
- e. If the Member has a yearly transaction activity between €2,500,000,000.01 and €5,000,000,000, for each license of use for ETW/ORAMA Terminal beyond the 6 ORAMA terminals, the 1 Internal Auditor license and the ATHEX Gateway Service justified by its transaction activity, the Member will pay €2,000 per year.
- f. If the Member has a yearly transaction activity between €5,000,000,000.01 and €10,000,000,000, for each license of use for ETW/ORAMA Terminal beyond the 9 ORAMA terminals, the 1 Internal Auditor license and the ATHEX Gateway Service justified by its transaction activity, the Member will pay €2,000 per year.
- g. If the Member has a yearly transaction activity between €10,000,000,000.01 and €15,000,000,000, for each license of use for ETW/ORAMA Terminal beyond the 9 ORAMA terminals, the 1 Internal Auditor license and the ATHEX Gateway Service justified by its transaction activity, the Member will pay €2,000 per year.
- h. If the Member has a yearly transaction activity between €15,000,000,000.01 and €20,000,000,000, for each license of use for ETW/ORAMA Terminal beyond the 9 ORAMA terminals, the 1 Internal Auditor license and the ATHEX Gateway Service justified by its transaction activity, the Member will pay €2,000 per year.

⁷ Article A3 paragraph 2 has been amended as above through ATHEX BoD Resolution n°6/19.3.2009 and enters into force from 1.1.2009.

⁸ Charging the fee of €10,000 for the ATHEX Gateway service mentioned in points (a) and (b) of paragraph 2 article A3 will not take place for the year 2009 in accordance with ATHEX BoD Resolution n°6/19.3.2009. Similarly, in accordance with the said Resolution, the Members will maintain the number of Free Terminals recorded on the 31.12.2008, for the year 2009 too.

⁹ The €10,000 fee relating to the ATHEX Gateway service, as mentioned in points (a) and (b) of paragraph 2 article A3 will not be payable for the year 2010 in accordance with ATHEX BoD Resolution n° 1/14.1.2010

¹⁰ Terminals to ATHEX-Net mentioned in points (a) to (i) of paragraph 2 article A3 are increased per one

- i. If the Member has a yearly transaction activity above €20,000,000,000.01, for each license of use for ETW/ORAMA Terminal beyond the 14 ORAMA terminals, the 1 Internal Auditor license and the ATHEX Gateway Service justified by its transaction activity, the Member will pay €2,000 per year.

In brief the aforementioned charges are described in the Table below. For their description in further detail see paragraph A4 part A' of the present Resolution.

Yearly Value of transactions, per Member (in €)		Number of FREE licenses of use– Additional fees		
From	To	Number of FREE licenses of use	Fee for every extra terminal	Fee for ATHEX Gateway Service (through one GW) ¹¹
0,01	150.000.000,00	3 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	10,000 €/ .year
150.000.000,01	500.000.000,00	5 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	10,000 €/ .year
500.000.000,01	1.000.000.000,00	5 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	FREE
1.000.000.000,01	2.500.000.000,00	5 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	FREE
2.500.000.000,01	5.000.000.000,00	6 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	FREE
5.000.000.000,01	10.000.000.000,00	9 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	FREE
10.000.000.000,01	15.000.000.000,00	9 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	FREE
15.000.000.000,01	20.000.000.000,00	9 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	FREE
20.000.000.000,01		14 ETW-ORAMA, 1 Internal auditor	12,000 €/ .year	FREE

Nota:

1. The maximum authorised number of licenses of use for ETW ORAMA Terminals in the test environment is set at two (2). For theses specific licenses of use no fee is charged but for the access to the test environment in accordance with the provisions of Part E, article 5 paragraph, 7 of the present.

¹¹ The table has been amended as above through ATHEX BoD Resolution n°2/4.2.2010.

2. For any additional licenses of use for ETW ORAMA Terminals in the production environment (besides those mentioned in § 2 and the Testing Terminals) the abovementioned charges are payable quarterly as follows:
 - (1) The number of additional licenses of use for ETW ORAMA Terminals of the Member is specified
 - (2) Based on the annualized trading activity of the Member, at the end of each quarter and for categories a) – f) above the charge per additional license of use is determined
 - (3) The total amount is the result of the multiplication of the number of additional terminals times the charge per license of use times 0.25 (on a quarterly basis)
3. If any additional licenses of use for ETW ORAMA Terminals are cancelled or returned by the Member, ATHEX will immediately refund to the Member the pro-rated fee that was paid for the period that the license was not used.
4. If additional licenses of use for ETW ORAMA Terminals are activated within the quarter by the Member, ATHEX will charge the Member in proportion to the period during which each license has been used.
5. The 10,000 euro fee mentioned in the table for the ATHEX Gateway Service is not valid for the year 2010, in accordance with ATHEX BoD Resolution n°1/14.1.2010
6. In case where the Member uses a second ATHEX Gateway connected simultaneously to the production system then it is charged with 6,000 euro per year independently from the amount of the Yearly value of transactions concluded by the Member¹².
7. In case where the Member uses FIX protocol for the order routing through the ATHEX Gateway Service in the production system, it is additionally charged the fee of 8,000 € annually independently from the size of the annual value of the concluded transactions of the Member.

A4. ATHEX RIGHTS FOR THE USE OF ATHEX-Net BY THE MEMBERS

1. ATHEX administers ATHEX-Net, and for the provision of the relevant services to ATHEX-Net users collects fees. The amounts paid are related to the geographical area where the users of the service are located, as well as with the technical specifications of the node through which they are connected to ATHEX-Net.
2. The rights for using ATHEX-Net and any eventual discounts or exceptions are specified in Part E', article 2 hereof which is titled "Price List for the Interface Services Provided to the Applications Users to ATHEX-Net".

A5. PTTS SERVICE¹³

1. For using the optional service "Post Trading Transparency Service" (PTTS) which concerns fulfilling post trading transparency obligations as provided by the relevant legislation, a yearly fee is charged of one thousand eight hundred euros (€ 1,800), independently from the number of notifications, corresponding to one hundred and fifty euros (€150) per month and is payable by the Members retrospectively in the end of each calendar quarter.

¹² Adding Note 9 has been effected through ATHEX BoD Resolution n°2/4.2.2010

¹³ Paragraph A5 has been amended as above through ATHEX BoD Resolution n°6/19.3.2009.

2. This Service will be available to Members without the aforementioned charge until 30.06.2009 whilst from 1.7.2009 will be charged all Members wishing to use or continue using this service.
3. In case where a Member requests the termination of using the relevant service, this Member is obliged to pay the relevant fee up until the date during which the service has been provided. Termination requests will be satisfied within two (2) business days from the submission of the relevant application.

A6. TRS SERVICE¹⁴

1. For using the optional service “Trading Reporting System” (TRS) of ATHEX which concerns fulfilling by ATHEX on account of its Members of the notification obligation of Members to the Hellenic Capital Market Commission regarding exchange transactions made in ATHEX in accordance with the relevant legislation a yearly fee is charged of nine hundred sixty euros (€ 960) corresponding to eighty euros (€80) per month and is paid by the Members retrospectively in the end of each calendar quarter.
2. This Service will be available to Members without the aforementioned charge until 31.12.2008 whilst from 1.1.2009 will be charged all Members wishing to use or continue using this service.
3. In case where a Member requests the termination of using the relevant service, this Member is obliged to pay the relevant fee up until the date during which the service has been provided. Termination requests will be satisfied within two (2) business days from the submission of the relevant application.

A7. ”XORDER CLIENT” SERVICE¹⁵

For the use of the optional application “XOrder Client” through which the possibility of order routing in order to conclude trades at the supported foreign markets is provided to the Members through the corresponding service (XOrder) of the XNET network is designated:

a) A lump sum from €700 to €1.200 per terminal in proportion with the number of the terminal installed and up to the total number of ORAMA Terminals that the from time to time concerned Member may dispose in accordance with the table below:

Lump sum charged per terminal	Number of Installed Terminals
1.200 €	1
1.000 €	2-3
800 €	4-5
700 €	>= 6

¹⁴ Paragraph A6 has been added as above through ATHEX BoD Resolutions n°31/23.10.2008 and n°32/6.11.2008

¹⁵ Paragraph A7 has been replaced as above through ATHEX BoD Resolution of 30.9.2010.

b) Annual fee of €120 per terminal which will not be however paid by the Members for as long as the ODL service is provided without charge.

To the Members using the Xorder Client application is provided the additional possibility of monitoring the prices of foreign markets included in the XNET network through the InBroker platform.

The possibility of using foreign market data feed in the Xorder Client Application, as long as the Member opts in to this, is provided by the Thessaloniki Stock Exchange Centre based on the relevant standardised agreement signed between it and the Member and in accordance with the fees and charges described therein. The said fees are made known to ATHEX by the Thessaloniki Stock Exchange Centre and are integrated in the framework of distributing the Xorder Client application through the InBroker platform.

Finally, the possibility of using the Xorder Client application is provided to the Members:

a) In the production environment of the Xorder Service as provided through the XNET, through terminal in Common Access Points (CAPs) in accordance with article 25 of HELEX BoD Decision.

b) In the test environment of the Xorder service of XNET, free of charge through the ORAMA Terminals at the service of the Members in the OASIS/ETS test environment.

II. FEES FOR LISTED COMPANIES

A1. LUMP SUMS FOR LISTING AND TRADING TRANSFERABLE SECURITIES ON ATHEX'S SECURITIES MARKET

i) SHARES

A. First time Admission to Trading

1. The companies whose stocks are admitted to trading on ATHEX for the first time pay a lump sum as **listing rights**, which is calculated according to the following scale:

VALUE OF LISTED STOCKS	Percentage on value
Up to €1,500,000,000	0.08%
€1,500,000,001 - €3,000,000,000	0.04%
Over €3,000,000,000	0.02%

2. The value of the stocks to be admitted to trading results as the product of the number of listed securities times the listing price.
3. The amount of **€10,000** is set as the minimum lump sum of listing rights for the Mid & Small Cap Market.
4. Upon approval of the company's application for listing its stocks in ATHEX, a lump sum equal to **€10,000** is paid for the examination of the application for admission to the Mid & Small Cap Market and **€20,000** for the companies requesting to be admitted to the Big Cap Market. This lump sum is paid regardless of whether the company's shares shall be listed in ATHEX. In case of listing, the lump sum relating to the listing rights paid by the company shall be reduced by the above amounts.

B. Listing of new shares following share capital increase with cash¹⁶

The companies already listed that proceed to share capital increase with payment of cash (rights issue), pay as listing rights, for the admission to trading of the new shares in any segment of ATHEX's Securities Market as follows:

1. as far as companies belonging to the Big Cap segment are concerned, an amount equal to **0.1%** of the value of the new shares issued.
2. as far as companies belonging to the Small and Mid Cap, the low free float and Special Characteristics and Under Surveillance market segments are concerned, for a Share Capital Increase of 100 million euro a percentage of 0.05% on the value of the new shares issued and for the rest of the sum beyond 100 million euro a percentage of 0.1% on the value of the new shares which are issued.

C. Listing of shares following merger - absorption

1. The above under 1a) also stand in the case of listing of shares in any category of the Securities market, resulting from the merger with absorption of a company not listed in ATHEX by a listed company. In this case, the value of the listed securities, is defined as the product of the number of shares to be listed allocated to the shareholders of the absorbed company times the stock exchange price.
2. If, in order to achieve adequate dispersion of shares to the public, securities resulting from the merger are made available through public offering, the value of the securities to be listed is calculated on the basis of the offering price with public offering.

D. Listing of shares from the conversion of bonds -Convertible Bond Loan (CBL) –STOCK OPTION – Reinvestment of dividend

The companies already listed that proceed to listing of their shares in any category of ATHEX's Securities Market, which result from conversion of bonds into shares of a non listed CBL, from a stock option plan and a Share Capital Increase with reinvestment of dividend, pay as listing right an amount equal to **0.1%** of the value of the new shares issued, with minimum listing right equal to **€500**.

E Examination of an application for the re-admission of shares for trading-lump sum fee for restarting trading

1. For examining an application of readmission to trading of company shares which had been suspended for more than three months, an amount of **€8,000** is payable for application examination expenses, together with the application.

This lump sum payment is payable irrespective of whether the shares of the company will be readmitted for trading in ATHEX.

If the shares of the company are readmitted for trading, this amount will be offset with the lump sum fee for restarting trading mentioned below.

2. In order for the trading of shares that have been suspended and readmitted to trading to commence, a lump sum payment calculated with the scale of II.A1.(i)a above on the value that results from the product of the number of shares which had been suspended from trading times the restart of trading price which has been set times $1/2^{17}$.

¹⁶ Paragraph B has been amended as above through ATHEX BoD Resolution n°12/24.6.2010 which enters into force from 1/7/2010.

¹⁷ The aforementioned percentage has been set through ATHEX BoD Resolution n°21/17.7.2008.

For the listing of additional shares that were issued during the suspension period, the fees that are foreseen for the corresponding corporate actions apply.

The total amount of the above cannot be less than €8,000.

F Examination of application for the transfer of shares from the surveillance segment

For examining the application of a listed company for transferring its shares from the ‘Under Surveillance’ segment, a fee of €3,000 is payable for examining this application.

ii) FIXED INCOME SECURITIES

Corporate bonds – Bonds – Treasury Notes of the Greek State and Entities of Public Law

- A) With regard to bonds and corporate bonds, for the listing of the first issue as well as of any following issuance or renewal the lump sum of **€3,000** is paid to ATHEX. As long as trading of the bond loan in ATHEX is not provided, for admission to trading of preference rights, the lump sum of **€3,000** is paid to ATHEX. In case of admission to trading in ATHEX of the bond loan this sum will be netted with the aforementioned admission lump sum¹⁸.
- B) With regard to Treasury Notes of the Greek State and Entities of Public Law for the listing of the first issue as well as of any following issue or renewal the lump sum of **€1,500** is paid to ATHEX.

iii) LISTING OF DEPOSITORY RECEIPTS OF TRANSFERABLE SECURITIES

- 1. The lump sum paid by the issuers of depository receipts on transferable securities as listing right at the time of listing such depository receipts is determined as follows:
 - a) **0.04%** for value of listed security up to €30,000,000.
 - b) **0.02%** for value of listed security from €30,000,001 to €60,000,000.
 - c) **0.01%** for value of listed security from €60,000,001 and above.
 - d) In case of listing of new securities resulting with payment of cash, the lump sum of the right is determined to 0,05% on the value of the issue.
- 2. The minimum limit of the lump sum of the listing right is €1,000.
- 3. The value of the securities to be listed results as the product of the number of the listed securities times the admission price.

iv) EXCHANGE TRADED FUNDS UNITS (ETFs)

a. Initial Admission to Trading

- 1. ETF Issuer Companies pay, for the Units of each ETF that are initially admitted to trading in ATHEX, a lump sum admission fee equal to 0.01% of the net asset value of each ETF.
- 2. The minimum threshold of the lump sum admission fee for each ETF is €5,000.
- 3. Through submission of the application by the Issuer requesting the admission to trading of each ETF in ATHEX the lump sum of €5,000 is paid by the issuer as fees of examination of the application. This lump sum is paid irrespective of whether the Units of the ETF will be admitted to trading in ATHEX In case of admission to trading of the ETF

¹⁸ Subparagraph A) of paragraph II A1 ii has been completed through ATHEX BoD Resolution n° 1/14.1.2010.

Units this amount will be offset with the lump sum fee for the examination of the application mentioned above.

b. Admission to Trading of new ETF Units due to Corporate actions

There will be no fees charged by ATHEX for new ETF Units admitted to trading due to the creation process.

A2. QUARTERLY SUBSCRIPTIONS

SHARES

The companies whose shares are listed in the ‘**Big Cap**’, ‘**Mid& Small**’, ‘**Low Liquidity, Marketability and Special Trading Characteristics**’, ‘**Low Free Float, and Special Characteristics with one hour Weekly Trading**’¹⁹ and ‘**Under Surveillance**’ Market Segments are obliged to pay to ATHEX quarterly subscriptions in advance.

The minimum amount for shares listed in the ‘Mid & Small Cap Market’, cannot be less than **€1,000** or more than **€7,000** annually.²⁰

The quarterly subscriptions are calculated based on the category in which the listed company’s shares have been traded in the last 45 days prior to the end of the quarter.

The calculation of the subscription owed, is made according to the following scales:

Big Cap Market (€)	% on the share value
Up to 2,935,000	0.01 %
2,935,001 - 8,800,000	0.008 %
8,800,001 - 14,600,000	0.006 %
14,600,001 - 29,350,000	0.004 %
29,350,001 - 58,690,000	0.003 %
58,690,001 - 147,730,000	0.002 %
147,730,001 - 293,470,000	0.0012 %
Over 293,470,000	0.0006 %

Mid & Small Cap Market (€)	% on the share value
Up to 50,000,000	0.003%
Over 50,000,000	0.0025%

Issuers the Shares of whom are traded in the “Mid & Small Cap Market”, either voluntarily or due to low liquidity, or due to limited dispersion, although their capitalization may exceed 100 million euros, according to what is specified in the Rulebook, as well as shares traded in the “Special trading characteristics segment” and “Under Surveillance” pay their subscription according to the scale of the “Big Cap” Market segment (the calculation according to the scale “Big Cap” segment starts from the 1st calendar quarter following the date of entry into force of the half-yearly review of the composition of FTSE/ATHEX indexes). Furthermore, subscriptions according to the scale of the “Big Cap” segments are paid also by companies whose shares are traded in the “Under Surveillance” market segment.²¹ As far as issuers whose securities are traded in the “Low Free Float & Special Trading Characteristics” Segment due to low liquidity or due to a share price lower than €0.30 from the date at which they were included in that segment and for two successive quarters, the company will be

¹⁹ This point has been added through ATHEX BoD Resolution of 30.09.2010

²⁰ This sum has been amended as above through ATHEX BoD Resolution n°12/24.6.2010 which enters into force from 1/7/2010.

²¹ This indent has been amended as above through ATHEX BoD Resolution n°12/24.6.2010 which enters into force from 1.7.2010.

charged in accordance with the scale of the “Big Cap”. Once the two quarter period stated above has expired and as long as the shares of the company remain in that segment, the quarterly subscription will be increased by 100%.²².

As far as securities traded in the “Low Free Float, and Special Characteristics with one hour Weekly Trading” due to their low free float, inferior to 10%, the subscription fees will be calculated based on the table below:

FEES FOR ISSUERS BELONGING TO THE LFFSC SEGMENT HAVING A FREE FLOWT PERCENTAGE <10% UPON TRANSFER INTO THE ONE HOUR WEEKLY TRADING			
CAPITALIZATION		QUARTERLY SUBSCRIPTION	ANNUAL SUBSCRIPTION
FROM	TO		
0,00	100.000.000,00	12.500,00	50.000,00
100.000.001,00	200.000.000,00	25.000,00	100.000,00
200.000.001,00	500.000.000,00	75.000,00	300.000,00
500.000.001,00	∞	100.000,00	400.000,00

The subscriptions will be paid on a quarterly basis, commencing from the first quarter following the date at which the issuer has been classified in the “Low Free Float, and Special Characteristics with one hour Weekly Trading”²³.

Such quarterly subscriptions are fully prepaid in the beginning of each calendar quarter regardless of the days of trading of the company securities in the quarter.

The value of the company’s listed securities results from the formula:

VALUE = NUMBER OF LISTED SHARES x AVERAGE PRICE OF SHARE (of the last month of the previous quarter of reference)

As an exception and only for the first quarterly subscription, the price of admission is considered as the average price of the share.

In case new non listed or listed shares result from the conversion of bonds to shares, what is mentioned hereinabove applies, given that the conversion of bonds to shares does not affect the price of the shares.

In case of detachment of rights and non listing of the new shares in ATHEX until the last month of the previous quarter, then in order to calculate the value of the listed securities, the average price and number of listed shares of the month prior to the detachment of the right is taken into account. In order to calculate the quarterly subscriptions, the average price for any security is determined based on the daily closing prices for each security as calculated by ATHEX. The price of the last trade, regardless of the date of the trading session on which the transaction was concluded, is considered as closing price. In case there is no “price of the last trade” the last offer price is taken. In case there is no last offer price, the last bid price is taken.

With regard to the companies that proceed to increase of share capital either with the provision of bonus shares (split) or with payment of cash the following apply:

If there has been a detachment of right at any time prior to or during the month during which the average price of shares would have been normally calculated, (e.g. from 1/10 until

²² The three last sentences of this paragraph have been added through ATHEX BoD Resolution n°12/24.6.2010

²³ The aforementioned two indents have been added as above through ATHEX BoD Resolution of 30.09.2010.

31/12/1999 for the invoicing of the first quarter of 2000) and the new shares have already been admitted for trading, then the above procedure is followed. However, if the new shares have not yet been admitted for trading, (i.e. during the month that constitutes the base of the calculation of the subscription) then the quarterly subscription of the specific company shall be calculated based on the average price and number of listed shares in the month preceding the date of detachment of the right.

In case the share capital increase foresees both the provision of bonus shares and the payment of cash, and only the shares of the first category have already been admitted to trading we follow the procedure of the previous § without taking into account the listing of the bonus shares. The same stands vice versa, i.e. if the listing of shares with payment of cash takes place first.

DEPOSITORY RECEIPTS ON TRANSFERABLE SECURITIES

The issuers pay quarterly subscriptions determined as follows:

- a) 0.002%, for value of the total listed, does not exceed €600,000.
- b) 0.001% for any amount in excess of €600,000.

The minimum amount of the quarterly subscription is set out at 100 €

The value of the listed transferable securities based on which the above amounts are calculated, results as product of the number of listed shares times the average price of the last month of the previous calendar quarter. In case of detachment of rights and the new securities have not been listed in ATHEX until the last month of the previous quarter, then in order to calculate the value of the listed securities, the average price and the number of listed securities of the month prior to the date of detachment of the right shall be taken into account.

EXCHANGE TRADED FUNDS UNITS (ETFs)

The ETF Issuers, for the Units of each ETF that they constitute and which is admitted to trading in ATHEX, pay quarterly subscriptions of **€500** each.

The aforementioned quarterly subscriptions are prepaid in total on the beginning of each calendar quarter regardless the number of trading days of the Units of each ETF in that quarter.

PART B'

FEES IN THE ATHEX DERIVATIVES MARKET

A. MEMBERSHIP SUBSCRIPTION RIGHTS AND ANNUAL MEMBERSHIP FEES FOR ATHENS EXCHANGE DERIVATIVES MARKET MEMBERS²⁴

I. SUBSCRIPTION RIGHTS PAYABLE TO ATHENS EXCHANGE²⁵

²⁴ The provisions regarding Membership subscription rights and Annual Membership Fees of the Athens Exchange Derivatives Market have been amended through ATHEX BoD Resolution n°6/19.3.2009.

²⁵ The sums of Membership subscription rights in the Athens Exchange Derivatives Market have been amended through ATHEX BoD Resolution n°6/19.3.2009

	Agent Member (Broker)	Market Maker	Non-Trading Member
Non-Clearing Member	€16,000	€11,000	-
Direct Clearing Member	€16,000	€11,000	-
General Clearing Member	€16,000	€11,000	€7,000

2. ANNUAL SUBSCRIPTION FEE PAYABLE TO ATHENS EXCHANGE²⁶

	Agent Member (Broker)	Market Maker	Non-Trading Member
Non-Clearing Member	€6,500	€5,000	-
Direct Clearing Member	€6,500	€5,000	-
General Clearing Member	€6,500	€5,000	€3,000

3. The Annual Subscription Fee of ATHEX's Derivatives Market Members is connected with the following licensed software for the trading and clearing workstations:

- i) For ATHEX Derivatives Market Members that are not ATHEXClear Members, the Annual Fee is connected with the use of licensed software for four (4) trading workstations. Every trading workstation includes one trading application and one position monitoring application. Trading applications can be either DTW or API applications and position monitoring applications can be either DCW or API applications.
- ii) For ATHEX Derivatives Market Members that are Direct Clearing Members of ATHEXClear, the Annual Fee is connected with the use of licensed software for workstations that include:
 - (a) Four (4) trading applications either DTW or through the API service application.
 - (b) Six (6) clearing applications. At least, one out of the six applications must be DCW application, while the other five can be either DCW or API service application. If the Direct Clearing Member clears its own account transactions as Proprietary Trader or Market Maker, it is compulsory that two of these applications are DCW.

²⁶ The sums of Annual subscription rights in the Athens Exchange Derivatives Market have been amended through ATHEX BoD Resolution n°6/19.3.2009

- iii) For ATHEXClear General Clearing Members, the Annual Fee is connected with the use of licensed software that include four (4) clearing applications, of which two are compulsory DCW and two are either DCW or API. If the General Clearing Member of ATHEXClear is also an ATHEX Derivatives Market Member, the Annual Fee is further connected with the use of licensed software similar to case (i). If the General Clearing Member clears its own account as Proprietary Trader or Market Maker, it is compulsory that at least three of the above applications are DCW.
4. In case of use of API service applications, the Member is under the obligation to pay to ATHEX and ATHEXClear, on top of the aforementioned depending on its membership type Annual Fee, the following fees: a 300 Euros one – off cost for the installation of the API service and 175 Euros monthly subscription fee for the usage of the API service. The monthly subscription fee is paid in advance on the beginning of each year, in the proportion of 50% to ATHEX and 50% to ATHEXClear respectively²⁷.
 5. For every additional trading workstation that includes either a DTW application or an API application, the Member is required to pay, annually, an extra **2,000 Euros** to ATHEX and **1,000 Euros** to ATHEXClear²⁸.
 6. For every additional clearing workstation that includes either a DCW application or an API application, the Member is required to pay, annually, an extra **1,000 Euros** to ATHEX **1,000 Euros** to ATHEXClear²⁹.
 7. The Members having acquired the capacity of Market Maker in index options have the right to acquire 2 extra software licenses for trading workstations, free of charge. For every additional acquisition of the capacity of Market Maker on index options, the Members having already acquired the said capacity, have the right to one more software license for trading workstations, free of charge³⁰.
8. Use of Nodes – Connection to ATHEX-Net:
 - i) A Member may acquire more than one nodes (connection to ATHEX-Net) in order to cover its ordinary needs such as, indicatively, for load balancing purposes, but also for covering extraordinary needs such as, indicatively, for dealing with any eventual malfunction of its system, as a Disaster Recovery site. The Member must, in its relevant application, state if the use of the node is intended to covering an ordinary or an extraordinary need.
 - ii) In case where the use of the node is intended to cover ordinary needs of the Member, the Member is charged per node with the yearly subscription as this is determined through the table above, under paragraph 2 (Annual Subscription to Athens Exchange). In addition, the Member is charged, on a per node basis, with the cost of the API service as this is determined in paragraph 4 hereinabove as long as the Member wishes to use that service through the relevant node.
 - iii) In case the use of the node is intended for covering extraordinary needs (Disaster Recovery site) the Member is charged with the sum equal to 100 euro per swap (from Disaster Recovery to Production and vice versa) as change of node settings cost.

²⁷ The present paragraph has been amended as above through ATHEX BoD Resolution n°2/4.2.2010

²⁸ The amounts of the present paragraph have been set through ATHEX BoD Resolution n°6/19.3.2009

²⁹ The amounts of the present paragraph have been set through ATHEX BoD Resolution n°6/19.3.2009

³⁰ Paragraph 7 has been amended as above through ATHEX BoD Resolution n°6/19.3.2009

9. Terms as regards the payment of fees and subscriptions:

- i) The Registration Fees are payable directly upon acquisition of the relevant property of Member of the Derivatives Market,
- ii) The yearly fee is payable directly upon acquisition of the relevant property of Member of the Derivatives Market and from that moment, on the beginning of every year.
- iii) The payment of registration fees and of the yearly subscription by the Member of the Derivatives Market must be certified by receipt from the Credit Institution before which the Member has proceeded to the deposit of the corresponding sums.

3. TRS SERVICE³¹

The Members may use the optional “Trading Reporting System” service of ATHEX which concerns fulfilling by ATHEX on account of its Members of the notification obligation of Members to the Hellenic Capital Market Commission regarding exchange transactions made in ATHEX in accordance with the relevant legislation. This service is provided to the Members Free of charge. The Members may also, without expenses, proceed to the termination of the provision of this service upon relevant request addressed by them to ATHEX.

B. DERIVATIVES MARKET FEES

1. GENERAL³²

- 1.1 Derivatives’ Market fees are allocated between ATHEX and ATHEXClear on the basis of 30% and 70% respectively³³
- 1.2 Fees are charged based on the current RESOLUTION and the attached «**TABLE 1**», as from time to time are in force and are attached hereto. **TABLE 1** can be modified by the competent department of ATHEX or of ATHEXClear according to the terms and conditions of this Resolution.
- 1.3 Fees’ payment obligations are due, depending on the type of the fee, at times stated in the current Resolution.
- 1.4 The payment of fees is made:
 - a. by ATHEXClear Members
 - b. through the Expenses’ Cash Account that they keep at the Settlement Bank
- 1.5 ATHEXClear is responsible for the collection of the above amount of fees and their return to ATHEX according to the allocation basis of paragraph 1.1

2. FEE TYPES

The fee types are:

- a. Transaction fees

³¹ Paragraph 3 concerning the TRS Service is added as above through ATHEX BoD Resolution n°31/23.10.2008.

³² The present Paragraph 1 of Chapter B’ has been replaced as above through ATHEX BoD Resolution n°3/4.3.2010.

³³ The present Paragraph has been set as above through ATHEX BoD Resolution n°6/19.3.2009

- b. Cancellation – Rectification fees
- c. Position Transfer fees
- d. Stock Repo and Stock Reverse Repo fees
- e. Repurchase Agreement fees and Special Type Repurchase Agreement (STRA) fees
- f. Fees for the data modifications in the derivatives' System accounts
- g. Fees for the use of the On Behalf of Trading – OBOT service

1. TRANSACTION FEES³⁴

1. Transaction fees are distinguished between:
 - a. Trade fees
 - b. Futures close fees and Options exercise – assign fees
2. The calculation of the trade fees is made by the System on a daily basis per transaction.
3. The calculation of the close and exercise fees is made by the System at the close or exercise time per open position
4. Transaction fees are distinguished between:
 - a. Transaction fees for trades concluded by Members on behalf of clients & for their own account
 - b. Transaction fees for trades concluded by Securities Market Makers through MMSPOT and MMETF accounts
 - c. Transaction fees for trades concluded by Market Makers for their own account
5. The Market Making transactions being excepted, the trade fees shall be paid in proportion to their kind as follows:
 - a. The trade fees are paid on the business day following the day at which they were concluded based on the procedure of cash settlement of the relevant day.
 - b. The Futures close fees and Options exercise – assign fees are paid during the day of settlement of the rights and obligations arising there from as this is defined based on the listing specifications of the relevant derivatives.
6. The Market Making trade fees as they arise on a per calendar month basis are paid on the first business day of the calendar month following the reference month.

³⁴ Paragraph 1 has been replaced as above through ATHEX BoD Resolution n°3/4.3.2010.

1.1 FEES FOR PROPRIETARY TRADING AND FOR CLIENTS' TRANSACTIONS³⁵

1.1.1 Fees for proprietary trading and for clients' transactions

1. Fees for proprietary trading and for clients' transactions are the fees that apply for derivative transactions that are concluded by the Members on behalf of their clients or and proprietary trading.
2. Fees for proprietary trading and for clients' transactions are charged according to the attached «**TABLE 1** – General Pricing Policy for Trades concluded by Members on behalf of their clients» (hereinafter called «**TABLE 1**»). Especially for Stock Futures fees for clients' transactions are subject to the quarterly recalculation procedure according to subparagraph 1.1.2.
3. In every case the relevant charge is made per contract.
4. For informative reasons «**TABLE 1**» refers to CSD delivery fees of HELEX, under this capacity, regarding delivery of underlying values during close or exercise of derivative options.

1.1.2 Quarterly recalculation procedure for Stock Futures fees for proprietary trading and for clients' transactions

1. Especially for Stock Futures, fees in «**TABLE 1**» are recalculated on a quarterly basis according to the following procedure:
 - a. On the last trading day of each calendar quarter (March, June, September, December) ATHEX calculates and announces the Average Closing Price of each underlying stock for the last quarter.
 - b. Based on the Average Closing Price, ATHEX recalculates Stock Futures transaction fees for proprietary trades concluded by Members and for trades concluded on behalf of their clients for the current quarter. More specifically, the Stock Future fees for proprietary trading and for clients' transactions concluded by a Member, for the current quarter, is defined as the amount that corresponds, based on price intervals, to the Average Closing Price of the underlying stock according to the **Table** of subparagraph 2.
2. Fees for clients' transactions are as follows:

Table of fees for proprietary trading and for clients' transactions on Stock Futures based on the quarterly calculation procedure

Low Price (in €)	High Price (in €)	Transaction Fee (in €)
0.30	9.99	0.30
10	19.99	0.75
20	39.99	1.20

³⁵ Subparagraph 1.1 has been replaced as above through ATHEX BoD Resolution n°3/4.3.2010.

1.2 MMSPOT AND MMETF TRANSACTION FEES³⁶

1. MMSPOT and MMETF transaction fees are the fees that are charged for derivatives transactions concluded by Members of the Derivatives Market on account of Securities Market Makers through the relevant accounts corresponding to that quality.
2. The amount of the aforementioned fees is determined in accordance with “**TABLE 1**” attached to the present (in accordance with the provisions under title “special level”)
3. The relevant charge is made per product.
4. For informative reasons «**TABLE 1**» refers to CSD delivery fees of HELEX, under this capacity, regarding delivery of underlying values during close or exercise of derivative options.

1.3 MARKET MAKING TRANSACTION FEES³⁷

1.3.1 Market Making Transaction Fees

1. Market Making Transaction Fees are the fees that are charged for derivatives transactions concluded by Members of the Derivatives Market in execution of their Derivatives Market Maker obligations regarding listed derivatives (hereunder “Market Making transactions”).
2. The calculation of the market making transaction fees is made according to subparagraph 1.3.2.
3. The calculation of close or exercise fees under market making transactions is based on «**TABLE 1**».
4. For informative reasons «**TABLE 1**» refers to CSD delivery fees of HELEX, under this capacity, regarding delivery of underlying values during close or exercise of derivative options.

1.3.2 Market Making Transaction Fees Calculation Procedure

The procedure for calculating Market Making Transaction Fees for per Market Maker is effected on a monthly basis and concerns the total of the transactions concluded by that Market Maker for the relevant month of market making transactions. The calculation procedure is the following:

Step (1): Initial Fee

³⁶ Subparagraph 1.2 has been replaced as above through ATHEX BoD Resolution n°3/ 4.3.2010

³⁷ Subparagraph 1.3 has been replaced as above through ATHEX BoD Resolution n° 3/ 4.3.2010.

The initial fee is calculated on the Market Making transactions of the relevant month. As initial fee is meant the amount of cash arising as result of the total number of contracts on listed derivatives which have been obtained by the Market Maker as a consequence of its Market Making transactions during the relevant month multiplied by the fixed fee per contract as this is determined based on “**TABLE 1**” attached herewith.

Step (2): Rebates based on monthly transaction volume

1. To the amount of cash which is calculated based on Step 1 a rebate is applicable based on the total monthly volume of contracts on listed derivatives which have been obtained by the Market Maker as a result of its Market Making transactions during the relevant month.
2. The percentages of rebates on the initial fee are formulated progressively on a per listed derivative basis in accordance with the provisions of the table below:

FTSE-20 Index Futures				
Volume of Futures on index FTSE-20	5.000-10.000	10.001 – 30.000	30.001- 50.000	>50.000
Rebate percentage on the corresponding volume	25%	50%	75%	90%
FTSE-20 Index Options				
Volume of Options on index FTSE-20	4.000 – 8.000	8.001 – 15.000	15.001- 20.000	>20.000
Rebate percentage on the corresponding volume	25%	50%	75%	100%
FTSE/ATHEX-CSE Banking Index Futures				
Volume of Futures on FTSE/ATHEX-CSE Banking Index	5.000-10.000	10.001 – 30.000	30.001- 50.000	>50.000
Rebate percentage on the corresponding volume	0%	0%	0%	0%
Futures on Shares				
Volume of Futures on Shares	2.000 – 5.000	5.001 – 10.000	10.001- 20.000	>20.000
Rebate percentage on the corresponding volume	25%	50%	75%	100%
Options on Shares				
Volume of Options on Shares	2.000 – 4.000	4.001 – 8.000	8.001- 15.000	>15.000
Rebate percentage on the corresponding volume	25%	50%	75%	100%

The rebate percentages for Stock Future derivatives will be applicable only when the initial fee ceases to be equal to zero.

Step (3): Additional Rebates

1. These additional rebates concern the Market Making transactions of Market Makers who have undertaken market making obligations in Futures and Options having the same underlying asset and are applicable only to these products.
2. The Rebate percentages per underlying asset appear in the table below:

TABLE of additional rebates for Market Makers in Futures and in Options having the same underlying Asset

Underlying Asset	Futures	Options	Both
FTSE-20	0%	0%	5%
ETE	0%	0%	5%
ALPHA	0%	0%	5%
OPAP	0%	0%	5%
PPC	0%	0%	5%
HTO	0%	0%	5%

3. The aforementioned rebates in pct form are added based on the total number of the the aforementioned underlying assets for which the Market Maker has undertaken Market Making obligations in Futures and Options. As a result arises the total percentage of the additional rebate.
4. The total percentage of the additional rebate is applicable every calendar month on a per derivative basis on the cash amount calculated in Step 2.
5. The aforementioned total percentage of additional rebate may not in any case whatsoever exceed fifty per cent (50%).

Step (4): Instructions Fee

1. The fees of instructions concern market making instructions. The calculation of instruction fees is effected for every Market Maker per calendar month and concerns the total of the Market Making instructions having been entered into the system by that Market Maker during the relevant month.
2. This fee will constitute the addition of daily fees as these arise for the Market Maker based on the Market Making instructions having been entered as above by the Market Maker during that month.
3. the daily fees of instructions are formed progressively per listed derivative proportionally to the total daily number of Market Making instructions, in accordance with the provisions of the table below:

FTSE-20 Index Futures			
Number of instructions / Day	0–5.000	5.001-10.000	>10.000
Fee per instruction	0	0,02	0,05
FTSE-20 Index Options			
Number of instructions / Day	0–25.000	25.001-50.000	>50.000
Fee per instruction	0	0,02	0,05
FTSE/ ATHEX-CSE Banking Index Futures			
Number of instructions / Day	0–10.000	10.001-20.000	>20.000

Fee per instruction	0	0	0
Stock Futures			
Number of instructions / Day	0–5.000	5.001-10.000	>10.000
Fee per instruction	0	0,02	0,05
Stock Options			
Number of instructions / Day	0–12.500	12.501-25.000	>25.000
Fee per instruction	0	0,02	0,05

4. The cash amount arising from the aforementioned calculation is added to the cash amount, as this arises from the calculation effected based on Step (3).

Step (5): Alarm Fees

1. The calculation of alarm fees, as these are activated in accordance with the listing specifications of the relevant derivatives, is effected for each Market Maker per calendar month and concerns the total of alarms activated for that Market Maker during the relevant month. The Alarm Fees are applicable per listed derivative proportionately to the total monthly number of Market Making alarms. Specifically the calculation of alarm fees per listed derivative arises as the result of the total monthly number of alarms multiplied by the price corresponding to that specific time lapse, in accordance with the provisions of the following table:

Alarm Fee Table

FTSE-20 Index Futures			FTSE-20 Index Options		
<u>From</u>	<u>To</u>	<u>Fee per Alarm</u>	<u>From</u>	<u>To</u>	<u>Fee per Alarm</u>
<u>0</u>	<u>430</u>	<u>0</u>	<u>0</u>	<u>3430</u>	<u>0</u>
<u>431</u>	<u>860</u>	<u>2</u>	<u>3431</u>	<u>6860</u>	<u>0.30</u>
<u>861</u>	<u>1290</u>	<u>3</u>	<u>6861</u>	<u>10290</u>	<u>0.40</u>
<u>1291</u>	<u>1720</u>	<u>4</u>	<u>10291</u>	<u>13720</u>	<u>0.50</u>
<u>1721</u>	<u>∞</u>	<u>5</u>	<u>13721</u>	<u>∞</u>	<u>0.60</u>
FTSE/ATHEX-CSE Banking Index Futures					
<u>From</u>	<u>To</u>	<u>Fee per Alarm</u>			
<u>0</u>	<u>1200</u>	<u>0</u>			
<u>1201</u>	<u>1800</u>	<u>0.30</u>			
<u>1801</u>	<u>2400</u>	<u>0.40</u>			
<u>2401</u>	<u>∞</u>	<u>0.50</u>			
Stock Futures			Stock Options		
<u>From</u>	<u>To</u>	<u>Fee per Alarm</u>	<u>From</u>	<u>To</u>	<u>Fee per Alarm</u>
<u>0</u>	<u>430</u>	<u>0</u>	<u>0</u>	<u>1715</u>	<u>0</u>
<u>431</u>	<u>860</u>	<u>0.50</u>	<u>1716</u>	<u>3430</u>	<u>0.15</u>
<u>861</u>	<u>1290</u>	<u>0.75</u>	<u>3431</u>	<u>5145</u>	<u>0.20</u>
<u>1291</u>	<u>1720</u>	<u>1</u>	<u>5146</u>	<u>6860</u>	<u>0.25</u>
<u>1721</u>	<u>∞</u>	<u>1.25</u>	<u>6861</u>	<u>∞</u>	<u>0.30</u>

2. The cash amount calculated as above is added to the cash amount resulting from the calculation provided by Step (4).

1.4 Rebates for Trading Members³⁸

This rebate concerns proprietary trading and clients' transactions fees exclusively concerning Futures and Options.

In the end of each calendar Month, is calculated per Trading Member the total cash amount of the fees which arises from the addition of the daily transaction fees and the rebate arising progressively in accordance with the provisions of the table below is applicable:

³⁸ Paragraph 1.4 has been added through ATHEX BoD Resolution n°12/ 24.6.2010 entering into force from 2.8.2010.

Rebate Level	Minimum required Fee (€/month)	Rebate percentage
0	-	0%
1	€40.000,00 – €59.999,99	10%
2	€60.000,00 – €79.999,99	60%
3	€80.000,00 - ∞	90%

The reimbursements due to rebates will be paid to the Trading Members.

2. RECTIFICATION – CANCELATION FEES

1. Cancellation fees are determined per trade as follows:
 - **€30** one-off fee for the Member that applied or is responsible for the cancellation
2. Rectification or Cancellation fees are determined per trade as follows:
 - **€10** per trade that is rectified or cancelled, independently from the rectified number of contracts
 - **€200** maximum charge, if the rectified or cancelled transactions derive from one order

3. POSITION TRANSFER FEES

Position transfer fees that are charged are **€88** per client, per Member

4. FEES FOR STOCK REPOS AND STOCK REVERSE REPOS

Fees for Stock Repo and Stock Reverse Repo contracts are as follows:

Product	Type of Transaction	Fee
Stock Repos	Monthly Settlement/Exercise	2% on end client's income
Stock Reverse Repos	Transaction fee for clients and Proprietary Traders	0.03% on trade's value
	Transaction fee for Market Makers	0.015% on trade's value
	Buyer's Exercise	0
	HELEX's Exercise	0

5. FEES FOR REPURCHASE AGREEMENTS (REPOS)

5.1 ANNUAL SUPPORT FEES FOR REPURCHASE AGREEMENTS (REPOS)

1. For Repurchase Agreements having as underlying asset shares which do not belong to the Big Cap segment and do not constitute an underlying asset or do not participate in an index that constitutes an underlying asset of ATHEX-listed derivatives and for which Market making obligations have been undertaken, the annual support fee for every Market Maker of the ATHEX Securities Market that uses the product “Repurchase Agreement” for each stock that he has assumed market making obligations is **1.000 Euros**. The same annual support fee amounting to 1000 € is due also for every ETF Unit Market Makers conducting Repurchase Agreements having as underlying asset shares which do not belong to the Big Cap segment and do not constitute an underlying asset or do not participate in an index that constitutes an underlying asset of ATHEX-listed derivatives and which constitute the

components of the indexes reproduced by the ETFs the units of which are being object of market making.

2. The annual support fee includes clearing development and support services, as well as training of the Members' executives for the use of the relevant contracts.
3. The aforementioned amount is calculated proportionately from the commencement of the Market Making obligations and the entry into the System of the relevant contracts and up until the end of the year. In the event where the obligations of the Market Maker cease, a reimbursement of the sum corresponding to the Member until the end of the year is effected.³⁹

5.2 TRANSACTION FEES

5.2.1 *The Repurchase Agreement (REPOS) Fees are as follows:*

Fee Type	Fee		
Trade Conclusion	Trade Value	Buyer's Fee	Seller's Fee
	Up to €15,000€	€4,50€	0
	Over €15,000€	0.03% of the trade value	0
Trade Conclusion with same day stock delivery	€0 Additional charge to the Buyer		
Exercise or Assignment of Repurchase or Resell	0		

5.2.2 *The Repurchase Agreements concluded for covering Failed Trades and in general Clearing defaults, have the following Fees:*

Fee Type	Clients' Transactions Fee/ Proprietary Traders' Fee/ Market Makers' Fee		
Trade Conclusion	Trade Value	Buyer's Fee	Seller's Fee
	Up to €15,000	€6,00	0
	Over €15,000	0.04% of the trade value	0
Trade Conclusion with same day stock delivery	€0 Additional charge to the Buyer		
Exercise or Assignment of Repurchase or Resell	0		

5.3 Position Roll-over Fees.

The Position Roll-over Fees in Repurchase Agreements are the following:

5.3.1 In case of position roll over in the same Contract Series in which the positions to be rolled over are open a twenty five (25) euro fee is charged to the Buyer.

³⁹ This paragraph has been amended as above through ATHEX BoD Resolution n°2/4.2.2010

5.3.2 In case of a position roll over in the Trading Series of the following year regarding the Contract Series in which the positions to be rolled over are open, the roll over corresponds to a new Trade; thus the provisions of paragraphs 5.2.1 and 5.2.2 are applicable depending on the case.

6. FEES FOR THE DATA MODIFICATIONS IN THE DERIVATIVES' SYSTEM ACCOUNTS

- 6.1. For changes in the data of the derivatives accounts of the System (Derivatives subsystem – OASIS) that are concluded by ATHEX and ATHEXClear following an application from a Member, for reasons in addition to those that are mentioned in paragraph 3 (*position transfer fees*) of the current Part, indicatively as a result of the transfer of accounts between Members due to a merger between Members, an acquisition of a Member by another Member or other corporate events or changes in the company or the infrastructure of the Member, the applicant member is charged with a minimum fee of **one hundred (100) Euros**.
- 6.2. In all cases that the cost of the carried out works by ATHEX and ATHEXClear for the required changes by the applicant exceeds the set above amount, the relevant charge is calculated by the competent departments of ATHEX and ATHEXClear that are ordered to carry out the task and is charged to the Member.
- 6.3. The payment of the outstanding amount according to the above must be conducted by the Member on the day following the announcement by ATHEX and ATHEXClear to the Member of the completion of the requested changes.
- 6.4. The defined in paragraphs 6.1 and 6.2 charges are also valid in the case of position transfer that is compulsorily carried out by ATHEXClear due to default and are charged in all cases to the default Member.

7. FEES FOR DELAYED DELIVERY OF SHARES IN STOCK REPOS OR DELAYED BUY OF SHARES THROUGH STOCK REVERSE REPO OR DELAYED REPURCHASE AGREEMENTS⁴⁰

In cases of delayed delivery of shares to ATHEXClear in execution of obligations arising from stock Repos or stock Reverse Repos or Repurchase Agreements, these including Repos of all types admitted to trading in the Derivatives Market of ATHEX and concluded bilaterally, a fee of one hundred euro (€100) per Member is charged. This fee must be paid during cash settlement of the following session of the Derivatives Market of ATHEX.

⁴⁰ Paragraph 7 has been added through ATHEX BoD Resolution n°6/19.3.2009.

PART C'

FEES FOR THE TRADE SUPPORT PROCEDURE

1. FEE FOR TRADE SUPPORT PROCEDURE IN THE SECURITIES MARKET

1.1 The use by a Member of the Trade Support Procedure for a cause non due to a technical malfunction of its systems, such as indicatively due to a malfunction of the internal network of a Member or due to the absence of its Certified Trader, is charged with a relevant fee⁴¹.

1.2 This fee is calculated per Member instruction transmitted for execution or as far as instructions are already entered in the Order Book, for amendment or cancellation upon the Member's request, through the competent services of ATHEX.

1.3 The amount of the fee per instruction for either instructions of the Main Board or the Preagreed Trades Board, is scaled in proportion to the number of instructions it concerns as follows:

• From 1 to 10 instructions	:	€10
• From 11 to 50 instructions	:	€20
• From more than 51 instructions:		€30

2. FEE FOR TRADE SUPPORT PROCEDURE IN THE DERIVATIVES MARKET

2.1 The use by a Member of the Trade Support Procedure for a cause non due to a technical malfunction of its systems, such as indicatively due to a malfunction of the internal network of a Member or due to the absence of its Certified Trader, is charged with a special fee⁴².

2.2 This fee is calculated per Member instruction transmitted for execution or as far as instructions are already entered in the Order Book, for amendment or cancellation upon the Member's request, through the competent services of ATHEX.

2.3 The amount of the fee per instruction is scaled in proportion to the number of contracts it concerns as follows:

• From 1 to 10 contracts:	€30
• From 11 to 50 contracts:	€20
• From more than 51 contracts:	€10

⁴¹ The present paragraph has been amended through ATHEX BoD Resolution n° 2/4.2.2010

⁴² The present paragraph has been amended through ATHEX BoD Resolution n° 2/4.2.2010

PART D'
CHARGES FOR THE PROVISION OF DATA - STATISTICS

Article 1

The charges imposed by ATHEX both on the investors as well as on the ATHEX Members for the provision of order and transactions data registered in the electronic transactions system, where this is permitted by the applicable legislation, are as follows:

(1) Investors

The method of invoicing of the order and transactions data to the investors and Members is as follows:

- a) For the provision of data covering a period of twelve months for the date of the application the charge shall be **€15** plus VAT. It is hereby noted that for the provision of older data the investor shall be charged with an additional **15 €** per twelve months.
- b) For the provision of copies of block trades each application shall be charged with **€5.50** plus VAT, for copies concerning the last twelve months. For previous manual block transactions there shall be an additional charge of **€5.50**.
- c) For the provision of data stating time and quantity within the last twelve months the charge shall be **€15** plus VAT per stock. It is hereby noted that for the provision of older data the charge shall be an additional **€15** per stock, per twelve months period.

Necessary documents:

- ü Application in writing,
- ü Photocopy of ID,
- ü Copy of the opening of an account to the specific ATHEX Member or photocopy of trade slip, in which the personal data and the account code of the Member, shall be clearly stated.

All above documents must be certified by the police.

(2) ATHEX Members

For the first year a charge of **€100** and for each additional year a charge of **€50** (plus 23% VAT).

Necessary documents:

- ü Application in writing.

(3) Public Authorities

No charge.

Necessary documents:

- ü An application mentioning the articles based on which they are entitled to request such data.

The amount of the charge is paid to ATHEX's cashier's office (110 Athens Avenue, Ground floor) or may be deposited in ATHEX's account No 040-47254505 in the National Bank of Greece. When depositing the amount the surname of the applicant must be recorded in the deposit slip. A copy of the deposit slip must be forwarded to ATHEX's Accounting Department with the justification "Transactions Data"

PART E'⁴³

FEES FOR THE PROVISION OF ATHEX'S TECHNICAL SERVICES

Article 1

Technical Services Units

1. For the needs of the present Decision the following terms shall be defined as following:

By *System of Electronic Flow and Distribution of Forms* or *HERMES System* or *HERMES* shall be meant as the ATHEX electronic interface and communication system with listed companies through the internet.

By **Technical Services** shall be meant the Application and Information Systems & Communication services provided by ATHEX to its Members, as well as to any other agent-person (companies of the HELEX group, Custodians, Listed Companies, etc.) who has the right to use them. Such services include, among others, the provision of hardware and software, the necessary services of initial installation, management and operation, as well as the provision of technical assistance and support to the users.

By **Users of Technical Services** shall be meant the are the ATHEX Members, the Custodians, the Listed Companies as well as any other agent-person who has the right to use the Technical services provided by ATHEX.

By **User's Access Solution** in Technical services is the selection, installation and configuration of technical means (hardware, software, network interface, etc) offered or specified by ATHEX which are necessary for the efficient, reliable and safe access of users to the Technical services of ATHEX.

By **Technical Services Unit** shall be meant is every discernible category of Technical services provided by ATHEX (e.g. interface services to ATHEX-Net, OASIS – Securities Subsystem, HERMES etc.), which is annexed hereto and constitutes and integral part hereof

By **Accompanying Documents** hereof are all kinds of texts regarding procedures and documentation which accompany this Decision and the annexes hereto that constitute an integral part hereof.

By **Reference Documents** hereof are all issues of technical instructions, specifications, procedures (forms etc) and documentation (user's manuals etc.) which refer to this Resolution and its annexes but do not constitute an integral part hereof. The updated issues of the Reference Documents can be found on the website of ATHEX (<http://www.ase.gr>). Among others, these documents include every necessary information and specific issue (technical instructions, specifications, etc.) for the effective service of the entire "life-span" (installation, activation, use, administration,

⁴³ In accordance with ATHEX BoD Resolution n° 1/14.1.2010 a discount of €1.000 per quarter, and in total €4.000 per year, has been granted to all the Members (independently from turnover) as far as the Fees of the Present Part E' of the present Resolution are concerned. This discount is valid only for the year 2010.

operation, maintenance-upgrade, deactivation, and de-installation) of the provided Technical services to the respective recipients-users.

2. Are defined the following discernable Technical Services Units:

1. **“Provision of Interface Services on ATHEX-Net”**. As regards the fees for the exact services, see in detail Article 2 below as well as the Annex of the present. As regards the description of the exact services as well as the accompanying documents / reference documents, see in detail Decision 21.
2. **“Provision of OASIS Technical Services (Securities and Derivatives Subsystem) of ATHEX”**. As regards the fees for the exact services, see in detail Article 3 below as well as the Annex of the present. As regards the description of the exact services for the Securities Subsystem as well as the accompanying documents / reference documents, see in detail Decision 21.
3. **“DSS Technical Services”** As regards the fees for the exact services, see in detail Article 4 below as well as the Annex of the present.
4. **“Provision of HERMES Technical Services of ATHEX”** As regards the fees for the exact services, see in detail Article 6 below as well as the Annex of the present. As regards the description of the exact services as well as the accompanying documents / reference documents, see in detail Decision 21.

Finally article 5 contains new Technical services provided to the Users of the ATHEX-Net (such as hosting services in the Data Centers of the Group), or services provided complementarily to the ATHEX-Net interface services (such as ATHEX-Net User node administration, access to the test environment of the Securities Market or the Derivatives Market etc).

Article 2

Provision of Interface Services on ATHEX-Net⁴⁴

2.1 In General

1. Each Member may have access to the System through one and only interface node with the ATHEX Net according to the fees described in paragraph 2.2. Access through more than one node may be provided **only** after relevant approval of ATHEX. Approval is awarded as long as the Member submits to ATHEX a relevant memorandum in which it states, sufficiently and in accordance with ATHEX’s prescriptions, the reasons for using an extra node and any other relevant issue. The Member must, in its relevant request, state if such request is about covering an ordinary or an extraordinary need (such as Disaster Recovery).

2. For using the node in order to cover an ordinary or an extraordinary need the Member (as long as it receives a relevant approval by ATHEX), is charged for being connected to the ATHEX-Net with the sums described in paragraph 2.2.

2.2. Provision of User’s Interface Services on ATHEX-Net

The specific interface constitutes a condition for the ATHEX Members and the DSS Operators (as well as any other agent who will receive the relevant approval from ATHEX) in order for them to acquire access to IT and Communication systems/applications Technical services provided through the ATHEX-Net such as OASIS and the DSS. As regards the description of the exact Interface services see in detail Decision 21.

⁴⁴ Article 2 has been rephrased in accordance with ATHEX BoD Resolution n° 2/4.2.2010.

The following ATHEX-Net are provided except from the cases of (a) ATHEX-Net foreign Users, (b) ISVs and (c) Disaster Recovery nodes for which the interface model with the ATHEX-Net is valid with small differentiations:

1. **Form 1.a** [Configuration of 1 Cisco 2821 Router, and one switch Catalyst 2960, 1 IP phone device and 2 telecommunication circuits of SDH/LMDS technology] and
2. **Form 2.a** [Configuration of 2 Cisco 2821 Router, and 2 switches Catalyst 2960, 1 IP phone device and 2 telecommunication circuits of SDH/LMDS technology]

As far as cases of ATHEX-Net Users' interface connectivity from abroad are concerned it is required from the User to purchase only the Cisco 2821 Router and at least one (1) telecommunication circuit of speed higher or equal to 256 Kbps.

As far as cases of Independent Software Vendors connectivity are concerned as well as Disaster Recovery nodes the User may purchase, at its own risks, only one out of the recommended two telecommunication circuits, meaning practically that the allowed configurations of ATHEX-Net User Nodes are 1.a, 1.a1, 2.a and 2.a1.

In all cases of interface connectivity with the ATHEX-Net the cost of purchasing of active hardware is covered totally by the Users.

The fees for the provided interface User's connectivity services are described in the following paragraphs. For a brief illustration of the above fees see the Annex of the Present.

2.2.1 WITHIN THE ATHENS AREA

2.2.1.1. Installation of a new ATHEX-Net User Node.

- a) One off installation fees amounting in total to €3,689 from which the total reward of HELEX is €1,220 and the cost of the telecommunications providers is €1,279 for the wired /SDH telecommunication circuit and €1,190 for the wireless /LMDS telecommunications circuit.
- b) Flat monthly fees (telecommunications) corresponding to €357 as much for the wired /SDH telecommunication as for the wireless /LMDS telecommunications circuit and €100 per connectivity port to the ATHEX-Net (in total €200 for the two gates occupied by each User). A total of €914 per month.

The Flat fees from the ATHEX side (ie the €100 fee per connectivity port to the ATHEX-Net) are provided for FREE for the first node to the ATHEX Members and to the DSS Operators.

2.2.1.2. ATHEX-Net User Node transfer.

Shall be distinguished the following categories:

- a) One off ATHEX-Net User Node transfer fee amounting in total to €2,946 from which the total reward of ATHEX is €1,220 and the cost of the telecommunications providers is €36 euros for the wired /SDH telecommunication circuit and €1.190 for the wireless /LMDS telecommunications circuit.
- b) One off ATHEX-Net User Node transfer fee to a destination where no providers are already present, amounting in total to €3,177 from which the total reward of ATHEX is €1,220 and the cost of the telecommunications providers is €767 for the wired /SDH telecommunication circuit and €1,190 for the wireless /LMDS telecommunications circuit.

2.2.1.3. Conversion of ATHEX-Net User Node type:

Shall be distinguished the following categories:

- a) One off ATHEX-Net User Node conversion fee from type 1.a to type 2.a which corresponds to €1,220 and concerns the ATHEX's technicians' occupation costs.
- b) One off ATHEX-Net User Node conversion fee from type 2.a to type 1.a which corresponds to €1,220 and concerns the ATHEX's technicians' occupation costs.

2.2.1.4 Disaster Recovery Node Creation

1st connectivity option: 2 telecommunication circuits:

- a) One off installation fees amounting in total to €3,689 from which the total reward of ATHEX is €1,220 and the cost of the telecommunications providers is €1,279 for the wired /SDH telecommunication circuit and €1,190 for the wireless /LMDS telecommunications circuit.
- b) Flat monthly fees (telecommunications) corresponding to €357 as much for the wired /SDH telecommunication as for the wireless /LMDS telecommunications circuit and €100 per connectivity port to the ATHEX-Net (in total €200 for the two gates occupied by each User). A total of **€914** per month.

2nd connectivity option: 1 telecommunication circuit (SDH/ATTIKES):

- a) One off ATHEX-Net User Node transfer fee amounting in total to €2,499 from which the total reward of ATHEX is €1,220 and the cost for the wired /SDH telecommunication circuit €1,279.
- b) Flat monthly fees (telecommunications) corresponding to €357 and €100 per connectivity port to the ATHEX-Net . **€457** in total.

3rd connectivity option: wireless telecommunication circuit (LMDS/FORTHnet):

- a) One off ATHEX-Net User Node transfer fee amounting in total to €2,410 from which the total reward of ATHEX is €1,220 and the cost for the wired /SDH telecommunication circuit €1,190.
- b) Flat monthly fees (telecommunications) corresponding to €357 and €100 per connectivity port to the ATHEX-Net . **€457** in total.

2.2.2 WITHIN THE THESSALONIKI AREA

One off installation fees and flat monthly fees of new connectivity (the Disaster Recovery Node being included), are determined on a case by case basis proportionately to the kind and the needs of the interface which will finally result. The Monthly connectivity fees on the ATHEX side are fixed to the sum of €100 per connectivity port to the ATHEX-Net.

The minimum fee of ATHEX is, as a one off installation fee, the sum of **€2,000**. Any eventual ATHEX Executives' transportation expenses to Thessaloniki as well as accommodation expenses etc are not included.

Similarly, the one off transfer fees and ATHEX-Net User Node type conversion are determined on a case by case basis depending proportionately on the needs faced.

As far as flat monthly fees (telecommunications) are concerned of existing connectivity, they are provided for FREE.

For new connectivity:

- a) One off installation or transfer fees are determined on a case by case basis proportionately to the chosen technical connectivity solution. The Monthly connectivity fees on the ATHEX side are fixed to the sum of €100 per connectivity port to the ATHEX-Net. The minimum fee of ATHEX is, as a one off installation fee, the sum of **€2,000**. Any eventual ATHEX Executives' transportation expenses to Thessaloniki as well as accommodation expenses etc are not included.
- b) Flat monthly fees (telecommunications) are determined on a case by case basis depending on the chosen technical connectivity solution. Flat monthly fees on the ATHEX side amount to **€100** per connectivity port to the ATHEX-Net.

For further details see the Annex of the Present.

2.2.3 PROVISION OF USER'S INTERFACE SERVICES ON ATHEX-NET TO OTHER AREAS OF GREECE BESIDES ATHENS AND THESSALONIKI

One off installation fees and flat monthly fees of new connectivity (the Disaster Recovery Node being included), are determined on a case by case basis proportionately to the kind and the needs of the interface which will finally be required. The Monthly connectivity fees on the ATHEX side are fixed to the sum of **€100 per connectivity port** to the ATHEX-Net.

The minimum fee of ATHEX is, as a one off installation fee, the sum of **€2,000**. Any eventual ATHEX Executives' transportation expenses to Thessaloniki as well as accommodation expenses etc are not included.

2.2.4 PROVISION OF USER'S INTERFACE SERVICES ON ATHEX-NET ABROAD

The ATHEX-Net User Node type may be 1.a 1, 2.a, or 2a1, in which from the Router's configuration + switch, only the existence of a Cisco 2821 router is required.

In relation to the telecommunication interface circuits the existence of at least one of speed higher or equal to 256 Kbps is required.

The total one off installation fees and monthly flat (telecommunication) fees of new connectivity are determined on a case by case basis in proportion to the kind of interface which will finally be required. The Monthly connectivity fees on the ATHEX side are fixed to the sum of **€100 per connectivity port** to the ATHEX-Net.

The minimum fee of ATHEX is, as a one off installation fee, the sum of **€2,000**. Any eventual ATHEX Executives' transportation expenses to Thessaloniki as well as accommodation expenses etc are not included.

2.2.5 PROVISION OF ISV USER'S INTERFACE SERVICES ON ATHEX-NET

A) IN THE ATHENS AREA

1st connectivity option: 2 telecommunication circuits:

a) One off installation fees amounting in total to €3,689 from which the total reward of ATHEX is €1,220 and the cost of the telecommunications providers is €1,279 for the wired /SDH telecommunication circuit and €1,190 for the wireless /LMDS telecommunications circuit.

b) Flat monthly fees (telecommunications) corresponding to **€357** as much for the wired /SDH telecommunication as for the wireless /LMDS telecommunications circuit and **€100** per connectivity port to the ATHEX-Net (in total €200 for the two gates occupied by each User). A total of **€14** per month.

2nd connectivity option: 1 telecommunication circuit (SDH/ATTIKES):

a) One off ATHEX-Net User Node transfer fee amounting in total to €2,499 from which the total reward of HELEX is €1,220 and the cost for the wired /SDH telecommunication circuit €1,279.

b) Flat monthly fees (telecommunications) corresponding to **€357** and **€100** for one connectivity port to the ATHEX-Net. **€457** in total.

3rd connectivity option: wireless telecommunication circuit (LMDS/FORTHnet):

a) One off ATHEX-Net User Node transfer fee amounting in total to €2,410 euros from which the total reward of ATHEX is €1,220 and the cost for the wireless/LMDS telecommunication circuit €1,190.

b) Flat monthly fees (telecommunications) corresponding to **€357** and **€100** per connectivity port to the ATHEX-Net. **€457** in total.

B) IN OTHER PARTS OF GREECE

One off installation fees and flat monthly fees are determined on a case by case basis proportionately to the kind and the needs of the interface which will finally be required. The Monthly connectivity fees on the ATHEX side are fixed to the sum of **€100 per connectivity port** to the ATHEX-Net.

The minimum fee of ATHEX is, as a one off installation fee, the sum of **€2,000**. Any eventual ATHEX Executives' transportation expenses to any other part of Greece as well as accommodation expenses etc are not included.

2.3. INTERFACE SERVICES - HOSTING SERVICES TO DATA VENDORS

The following three (3) interface/hosting solutions are provided to Data Vendors in ATHEX-Net.

For the already existing Data Vendors interfaces (ie for the interfaces existing until the entry into force of the present Decision) the relevant fee except of the hosting services fee (which is determined in proportion to the U occupied in the Group's Data Centre), are covered from the yearly flat fee.

2.3.1 1st connectivity option: via internet:

One off installation fees is fixed at €300

Flat monthly interface fees are fixed to €150

2.3.2 2nd connectivity option: via serial interface X.21:

One off installation fees is fixed at €500

Flat monthly interface fees are fixed to €100 euros per connectivity port X.21

Finally a Flat monthly hosting fee is fixed at €50 per U.

2.3.3 3rd connectivity option: via Ethernet Interface:

One off installation fees is fixed at €500

Flat monthly interface fees are fixed to €100 per connectivity Ethernet port

Finally a Flat monthly hosting fee is fixed at €50 per U.

Article 3

Provision of OASIS Technical Services (Securities and Derivatives Subsystem) of ATHEX

ATHEX provides the possibility to the Users of OASIS Technical Services to install on their own the required software for accessing the aforementioned services.

In cases where Users desire the installation of such software be made by ATHEX, the fees below are applicable:

3.1 Securities Subsystem

3.1.1. FEES FOR INSTALLING SOFTWARE FOR THE USE IN CASE OF ORDINARY OR EXTRAORDINARY NEEDS.

In case of Disaster Recovery Node operation as cost for changing the configuration for accessing the Securities Subsystem the amount of the fee is fixed to €100 per change.

3.1.1.1. Installation of Production Gateway / Test or Shadow Gateway

For each installation and configuration of one system, Production/Test or Shadow Gateway the relevant cost corresponds to €250.

3.1.1.2. Installation of ETW-ORAMA Terminal

For each installation and configuration of one ETW-ORAMA Terminal (in a Test or in a Production environment), the relevant cost corresponds to €100.

3.2 Derivatives Subsystem

3.2.1 FEES FOR INSTALLING SOFTWARE FOR THE USE IN CASE OF ORDINARY OR EXTRAORDINARY NEEDS.

In case of Disaster Recovery Node operation as cost for changing the configuration for accessing the Securities Subsystem the amount of the fee is fixed to €100 per change.

3.2.1.1. Installation of Production Gateway / Test or Shadow Gateway

For each installation and configuration of one system, Production/Test or Shadow Gateway the relevant cost corresponds to €250.

3.2.1.2 Installation of DTW/DCW Terminal

For each installation and configuration of one DTW/DCW Terminal (in a Test or in a Production environment), the relevant cost corresponds to €100.

Article 4

DSS Technical Services

ATHEX provides the possibility to the Users of DSS Technical Services to install on their own the required software for accessing the aforementioned services.

In cases where Users desire the installation of such software be made by ATHEX, the fees below are applicable:

4.1 FEES FOR INSTALLING SOFTWARE FOR THE USE IN CASE OF ORDINARY NEEDS OR DISASTER RECOVERY

In case of Disaster Recovery Node operation as cost for changing the configuration for accessing the DSS system the amount of the fee is fixed to €100 per change.

4.1.1 Installing DSS-API

For each installation and configuration of a DSS-API the corresponding cost amounts to €250.

4.1.2. Installing DSS Terminal

For each installation and configuration of one DSS Terminal (in a Test or in a Production environment), the relevant cost corresponds to €100.

4.2⁴⁵

⁴⁵ Paragraph 4.2 has been abolished ATHEX BoD Resolution n°2/4.2.2010

Article 5

Other Provided Services

1. Preventive maintenance and control of the smooth functioning of the Member's Gateways Systems (Securities and Derivatives Subsystem).

The specific Services contain:

Installing Gateway upgrades

Day to day system administration

Timely informing of the Operators' technical managers in cases h/w malfunctions and their repair.

The relevant cost corresponds to **€100 per month** per Gateway.

2. Server Hosting for the Members' OASIS gateway systems.

The specific service concerns the provision of a Server computing system for installing the Gateway software application for the Securities or the Derivatives Subsystem and contains the following:

Upgrades of the System

Installation and antivirus upgrades

Guarantee of good function h/w system equipment which includes the repair and /or replacement of components by the provider (upon request)

The relevant cost corresponds to **€200 per month** per Gateway.

3. Preventive maintenance and control of the smooth functioning of the Member's DSS-API Systems.

The specific Services contain the following:

Installing upgrades of DSS-API software

Day to day system administration

Timely informing of the Operators' technical managers in cases h/w malfunctions and their repair.

The relevant cost corresponds to **€100 per month** per DSS-API System.

4. Control of the smooth functioning of the Data Vendors' interfaces.

The specific service concerns the monitoring of the quality of function of the telecommunication circuits of the Data Vendor's interfaces with ATHEX-Net.

Moreover the timely information of the Data Vendors' technical managers in cases of ATHEX-Net interfaces' circuit malfunctions for the actions necessary for their repair.

The relevant cost corresponds to **€50 per month** per Data Vendor.

5. Technical administration of ATHEX-Net User Node (in Greece).

The specific service concerns:

5.1 Technical management of the telecommunication interface circuits with the central ATHEX-Net nodes containing:

- a) Day to day monitoring of quality of operation of the telecommunication circuits.
- b) Contacts with the providers for the recovery of the smooth functioning of the circuits in case of malfunction.

5.2 Technical management of the ATHEX-Net User Node equipment containing:

- a) Day to day monitoring of quality of operation of the telecommunication circuits.
- b) Contacts with the providers for the recovery of the smooth functioning of the circuits in case of malfunction.
- c) The Application of configurations for serving the operating needs of the Users.

The relevant cost corresponds to **€50 per month** per ATHEX-Net User Node

6. Technical administration of ATHEX-Net User Node (abroad)

The specific services are the same with those described in paragraph 5, 5.1b and 5.2b being excepted in which the contact with the providers is in the Member's hands.

The relevant cost corresponds to **€150 per month** per ATHEX-Net User Node

7. Access in a Test environment of the Securities Market and of the XNET network

This service concerns the provision to ATHEX-Net Users (ATHEX Members, ISVs etc) of access to a Test environment of the ATHEX Securities Market and of the XNET in order for them to become familiar to it through the possibility of executing tests in an ATHEX Securities Market and of XNET operating environment. Such access is offered every business day within business hours⁴⁶.

The relevant cost of access to all of the above corresponds to **€50 per month** per ATHEX-Net User. This specific service is provided for free if access takes place only through the Xorder Client in the Test environment of the XNET network.

⁴⁶ The present paragraph has been amended through ATHEX BoD Resolution n°2/4.2.2010.

This specific service is provided for free to the ATHEX Members who have been already activated in the production systems of the securities market of ATHEX in accordance with the provisions of part A' of decision 1 of the ATHEX BoD.

8. Access in a Test environment of the Derivatives Market

This service concerns the provision to ATHEX-Net Users (ATHEX Members, ISVs etc) of access to a Test environment of the ATHEX Derivatives Market in order for them to become familiar to it through the possibility of executing tests in an ATHEX Derivatives Market operating environment. Such access is offered every business day within business hours⁴⁷.

The relevant cost corresponds to **€50 per month** per ATHEX-Net User.

9.⁴⁸

10. Data Vendors' access to a Test environment

This service concerns the provision to Data Vendors of access to a Test environment of the Data Feed in order for them to become familiar to it through the possibility of executing tests in the Data Feed operating environment. Such access is offered every business day within business hours.

The relevant cost corresponds to **€50 per month** per ATHEX-Net User.

11. ATHEX Technical Services User's application Development Support

This service concerns the provision (through the telephone or e-mail or drafting of additional technical directives) of technical support to the ATHEX-Net Users (ATHEX Members, ISVs etc) as regards the development of applications concerning the ATHEX Securities and Derivatives Markets as well as the DSS.

The relevant cost corresponds to **€250 per month** per ATHEX-Net User.

12. ATHEX Member's Co-location Services.

The fundamental characteristic advantage offered to the users of these services is the proximity provided to the central OASIS services (for both the Securities and Derivatives Subsystems) given the fact that **the possibility for faster communication with the ATHEX's OASIS Systems from 100 Mbps to 1 Gbps is offered to the ATHEX Members.**

12.1 Monthly Rack (42U) renting cost

This service is provided in combination with the services described in paragraphs 12.3 – *“Monthly cost of providing extra power (1KVA)”* – and 12.4 – *“Collocation of ATHEX Members Gateway Systems”* – hereunder.

In this service 1,5 KVA consumption of power is included.

⁴⁷ The present paragraph has been amended through ATHEX BoD Resolution n°2/4.2.2010.

⁴⁸ Paragraph 9 has been abolished through ATHEX BoD Resolution 2/4.2.2010.

The relevant cost corresponds to **€3,000 per month** per Rack rented.

12.2 Monthly half Rack renting cost (21 U)

This service is provided in combination with the services described in paragraphs 12.3–*“Monthly cost of providing extra power (1KVA)”* – and 12.4 –*“Collocation of ATHEX Members Gateway Systems”* – hereunder.

In this service 0,75 KVA consumption of power is included.

The relevant cost corresponds to **€1,500 per month** per Rack rented

12.3 Monthly cost of providing extra power (1 KVA)

This service is provided in combination with the services described in paragraphs 12.1 and 12.2 hereinabove.

The relevant cost corresponds to **€150 per month**.

12.4. Collocation of ATHEX Members Gateway systems

This service is about the collocation of ATHEX Members Gateway systems in the Data Center of ATHEX with fundamental objective to provide proximity to the OASIS central Services of ATHEX in speed up to 1 Gbps.

Contains the following fees:

- a) Flat monthly connectivity fees (depending on the technical connectivity solution chosen by the Member) and
- b) Flat Monthly hosting equipment fees per U

Three (3) technical connectivity solutions are provided: In all the technical solutions the flat monthly connectivity fee in case proximity services to the central OASIS services are provided is **€150/per U**.

In cases where proximity services are not included the collocation cost for hosting in the Data centers of ATHEX is **€50 per/U**.

a) Internet Interface (VPN tunnel over internet)

In this technical solution the flat monthly connectivity cost is **€275**.

b) Interface through the existing connecting circuits of the Member to ATHEX-Net

In this technical solution the flat monthly connectivity cost is **€200**.

c) Interface through an independent leased line and active hardware of the Member:

In this technical solution the flat monthly connectivity cost is **€100**.

13. Occupying an ATHEX engineer/technician within the framework of preagreed services (within working days / hours)

The relevant cost is **€90 per hour** of occupation of the ATHEX engineer/technician

14 Occupying an ATHEX engineer/technician within the framework of preagreed services (outside working days / hours)

The relevant cost is **€180 per hour** of occupation of the ATHEX engineer/technician

15.⁴⁹.

Article 6 Provision of HERMES Technical Services of ATHEX

CHARGES FOR USING “HERMES” SERVICES

Within the framework of HERMES, described in ATHEX’s Rulebook, in order for the Listed Company or ETF Issuer to use the HERMES services, ATHEX provides for **free** to each Listed Company or ETF Issuer:

1. The Special Equipment required (Software and Hardware).
2. User licence (“HERMES Starter Kit”), for the installation of one (1) HERMES Workstation,
 - User licence of the application and **HERMES User Kit** for one (1) authorized user of HERMES, to be appointed by the listed company.

In order for the company to install more HERMES Workstations and have more than one (1) users using HERMES, the following rights are paid to ATHEX:

- For each additional **HERMES Workstation**: lump sum equal to **€84.00** plus VAT per workstation, for the necessary equipment (Software and Hardware) and HERMES Starter Kit, and
- For each additional **user** of the system in addition to the free one: [a] lump sum equal to **€362.00** plus VAT as right for using the application and [b] an annually paid amount as subscription for the issue of personal electronic certificates and the renewal of HERMES User Kit, which for the first year is set out at **€78.00** plus VAT and shall be readjusted annually according to ATHEX’s relevant decision.

Note: In case the company changes the “first free” user that represents it and the personal electronic certificates and HERMES User Kit have already been issued, then the company is burdened with the amount of **€78.00** plus VAT for the issuance of the personal electronic certificates and HERMES User Kit for the new user that it nominates.

It is clarified that both the HERMES Starter Kit as well as the HERMES User Kit constitute property of ATHEX and are conceded to the Listed Company solely and exclusively for the use of HERMES services.

⁴⁹ Paragraph 15 has been abolished through ATHEX BoD Resolution n°2/4.2.2010.

ANNEX

A. ATHEX-Net Interface Services				
<p>The following types of ATHEX-Net nodes are provided (except in cases IV, V, VI & VII and the Disaster Recovery Nodes) :</p> <p>1. Type 1.a [Configuration of 1 Cisco 2821 Router, and one switch Catalyst 2960, 1 IP phone device and 2 telecommunication circuits of SDH/LMDS technology] and</p> <p>2. Type 2.a [Configuration of 2 Cisco 2821 Routers, and 2 switches Catalyst 2960, 1 IP phone device and 2 telecommunication circuits of SDH/LMDS technology]</p>		Cost Analysis		
		ATHEX Cost	Third Party Costs	
			1 st Provider SDH (ATTICA)	2 nd Provider LMDS (FORTHnet)
I. ATHEX-Net Interface Services WITHIN THE ATHENS AREA				
1. Installation of a new ATHEX-Net User Node				
One off installation fees	€3,689	€1,220	€1,279	€1,190
Flat monthly fees	€914	€200	€357	€357
2. ATHEX-Net User Node transfer.				
One off ATHEX-Net User Node transfer fee to a destination where providers are already present	€2,946	€1,220	€536	€1,190
One off ATHEX-Net User Node transfer fee to a destination where no providers are already present	€3,177	€1,220	€767	€1,190
3. Conversion of ATHEX-Net User Node type.				
One off ATHEX-Net User Node conversion fee from type 1.a to type 2.a	€ 1,220	€ 1,220	€0	€0
One off ATHEX-Net User Node conversion fee from type 2.a to type 1.a	€ 1,220	€ 1,220	€0	€0
3. Disaster Recovery Node Setup (TYPES 1.a, 1.a1, 2.a, or 2.a.1)				
1st connectivity option: 2 telecommunication circuits				
One off installation fees	€ 3,689	€ 1,220	€ 1,279	€ 1,190
Flat monthly connectivity fees	€ 914	€ 200	€ 357	€ 357
2nd connectivity option: 1 telecommunication circuit (SDH/ATTIKES)				

One off installation fees	€ 2,499	€ 1,220	€ 1,279	N/A
Flat monthly connectivity fees	€ 457	€ 100	€ 357	N/A
3rd connectivity option: wireless telecommunication circuit (LMDS/FORTHnet)				
One off installation fees	€ 2,410	€ 1,220	N/A	€ 1,190
Flat monthly connectivity fees	€ 457	€ 100	€ 357	N/A
II. ATHEX-Net Connectivity Services WITHIN THE THESSALONIKI AREA				
1. Flat monthly fees of existing connections (until 10 May 2007)	€0	€0	€0	€0
2. New Connectivity				
2.1 One off installation fees (the Disaster Recovery Node being included)	on a case by case basis	€ 2,000	depending on the chosen technical connectivity solution	depending on the chosen technical connectivity solution
2.2 Flat monthly fees (the Disaster Recovery Node being included)	on a case by case basis	€ 100 / per connectivity port to the ATHEX-Net	depending on the chosen technical connectivity solution	depending on the chosen technical connectivity solution
3. One off transfer and Node conversion fees of the ATHEX- Net User Node.	on a case by case basis	€ 2,000	depending on the chosen technical solution in case of transfer	depending on the chosen technical solution in case of transfer
III. ATHEX-Net Interface Services OTHER AREAS OF GREECE BESIDES ATHENS AND THESSALONIKI				
One off installation fees (the Disaster Recovery Node being included)	on a case by case basis	€ 2,000	N/A	N/A
Flat monthly fees (the Disaster Recovery Node being included)	on a case by case basis	€ 100 / per connectivity port to the ATHEX-Net	depending on the chosen technical solution	depending on the chosen technical solution

IV. PROVISION OF USER'S CONNECTIVITY SERVICES ON ATHEX-NET ABROAD (Node-Switch type 1α, 2α, 2α1, telecommunication interface circuits >= 256 Kbps)				
One off installation fees and Flat monthly new connectivity fees	on a case by case basis	€ 2,000	depending on the chosen technical solution	depending on the chosen technical solution
Flat monthly new connectivity fees	on a case by case basis	€ 100 / per connectivity port to the ATHEX-Net	depending on the chosen technical solution	depending on the chosen technical solution
V. PROVISION OF ISV USER'S INTERFACE SERVICES ON ATHEX-NET In the Athens AREA (at least 1 telecommunication interface circuit 2 Mbps)				
1st connectivity option: 2 telecommunication circuits:				
One off installation fees	€ 3,689	€ 1,220	€ 1,279	€ 1,190
Flat monthly Interface fees	€ 914	€ 200	€ 357	€ 357
2nd connectivity option: 1 telecommunication circuit (SDH/ATTIKES):				
One off installation fees	€ 2,499	€ 1,220	€ 1,279	N/A
Flat monthly Connectivity fees	€ 457	€ 100	€ 357	N/A
3rd connectivity option: wireless telecommunication circuit (LMDS/FORTHnet):				
One off installation fees	€ 2,410	€ 1,220	N/A	€ 1,190
Flat monthly Interface fees	€ 457	€ 100	€ 357	N/A
VI. PROVISION OF ISV USER'S INTERFACE SERVICES ON ATHEX-NET Other Areas Of Greece (at least 1 telecommunication interface circuit 2 Mbps)				
One off new connectivity installation fees	on a case by case basis	€ 2,000	depending on the chosen technical solution	depending on the chosen technical solution
Flat monthly new connectivity fees	on a case by case basis	€ 100 / per connectivity port to the	depending on the chosen	depending on the chosen technical

		ATHEX-Net	technical solution	solution
VII. INTERFACE SERVICES - HOSTING SERVICES TO DATA VENDORS				
1st connectivity option: via internet				
One off installation fees	€ 300	€ 300		
Flat monthly connectivity fees	€ 150	€ 150	N/A	N/A
2nd connectivity option: via serial interface X.21				
One off installation fees	€ 500	€ 500		
Flat monthly connectivity fees per connectivity port X.21	€ 100	€ 100	N/A	N/A
Flat monthly hosting fee per U	€ 50	€ 50	N/A	N/A
3rd connectivity option: via Ethernet Interface				
One off installation fees	€ 500	€ 500		
Flat monthly interface fees per connectivity Ethernet port	€ 100	€ 100	N/A	N/A
Flat monthly hosting fee per U	€ 50	€ 50	N/A	N/A

Notes:

1. The ATHEX-NET User Node Active hardware purchase cost is covered totally by the ATHEX-NET User in accordance to the directives and technical standards of ATHEX.
2. The Flat Monthly Interface fees concerning ATHEX cost are provided for FREE to ATHEX Members and DSS Operators for the first ATHEX-Net User Node.
3. Flat monthly ATHEX-NET User and ISV interface fees on the ATHEX side correspond to 100 Euro per connectivity port.
4. As Regards Interface Services - Hosting Services to Data Vendors, except from the Flat monthly Interface fees monthly Collocation fees proportionately to the U space occupied on the Racks of ATHEX Data Centre are also fixed.
5. For the ATHEX-NET interface for Data Vendors the relevant fees the hosting services fee being excepted, are covered from the Annual yearly fee. All the above fees (including hosting services fees) will be comprehended in the relevant agreements between ATHEX and the Data Vendors.
6. In cases of ATHEX-Net User interfaces from areas of Greece other from those of Athens as well as from abroad, to the on off ATHEX cost except from the €2.000 any eventual ATHEX Executives' transportation expenses to the recipient's premises as well as accommodation expenses etc are not included. Moreover one off telecom connectivity installation costs and the flat monthly fees will arise after the finality of the kind of the telecom interface required.

B. Software Installation Services and Software License⁵⁰.		
OASIS/(Securities – Derivatives), DSS		
I/N	Description of the Provided Service	Cost
1	Installation cost Production/Test-Shadow/Disaster Gateway/DSS-API	€ 250/ per Gateway
2	Terminal Installation cost (ETW-ORAMA/DTW/DCW/ DSS)	€ 100 / per terminal configuration

Notes:

1. Installation of Production Gateway / Test or Shadow Gateway for OASIS /(Securities – Derivatives), or DSS -API type for DSS, is the same and fixed per Gateway.
2. Terminal software Installation cost, is the same independently from the kind of terminal in question (e.g. ETW-ORAMA, DTW/DCW, DSS) and fixed per terminal.
3. In cases where, for issues involving software installation (such as Production/Test/Shadow Gateway or ETW-ORAMA, DTW/DCW, DSS terminals etc) or for technical problem solving issues, the Member wishes the relevant actions to be undertaken by ATHEX, effort will be made to effect such actions within the following business day.
4. In cases where a exists a need of satisfying Members' requests within the same business day all corresponding fees will be increased by 50%

C. Other Provided Services⁵¹		
Description of the Provided Service		Cost
1	Preventive Maintenance And Control Of The Smooth Functioning Of The Member's Gateways Systems (Securities And Derivatives Subsystem/Per Gateway	€ 100 / month
2	Server Hosting for the Members' OASIS gateway systems.	€ 200 / month
3	Preventive maintenance and control of the smooth functioning of the Member's DSS-API Systems per DSS-	€ 100 / month

⁵⁰ The present table has been amended and its third note has been abolished provoking the renumbering of note 4 to 3 and of note 5 to 4 through ATHEX BoD Resolution n° 2/4.2.2010

⁵¹ The present table has been amended as above and its 2nd note has been abolished provoking renumbering of notes previously numbered from 3 to 7 to 2 to 6 through ATHEX BoD Resolution n° 2/4.2.2010

	API System.	
4	Preventive maintenance and control of the smooth functioning of the Data Vendors' connections.	€ 50 / month
5	Technical administration of ATHEX-Net User Node (in Greece).	€ 50 / month
6	Technical administration of ATHEX-Net User Node (abroad)	€ 150 / month
7	Access in a Test environment of the Securities Market	€ 50 / month
8	Access in a Test environment of the Derivatives Market	€ 50 / month
10	Data Vendors' access to a Test environment	€ 50 / month
11	ATHEX Technical Services User's application Development Support (ATHEX GATEWAY/OMnet/DSS)	€ 250 / month
12	ATHEX Data feed Applications Use Development Support	€ 100 / month
13	ATHEX Member's Co-location Services.	
13.1	Monthly Rack (42U) renting cost(1,5 KVA consumption of power being included)	€ 3.000
13.2	Monthly half Rack renting cost (21 U) (0,75 KVA consumption of power being included)	€ 1.500
13.3	Monthly cost of providing extra power (1 KVA)	€ 150
13.4	Collocation of ATHEX Members Gateway systems (Securities/Derivatives)	
13.4.1	Flat monthly connectivity fees (connectivity via Internet VPN tunnel over internet)	€ 275
13.4.2	Flat monthly connectivity fees (connectivity via the existing connecting circuits of the Member to ATHEX-Net)	€ 200
13.4.3	Flat monthly connectivity fees (connectivity via an independent leased line and active hardware of the Member)	€ 100
13.4.4	Hosting Monthly Flat fee with provision of proximity services / 1 U	€ 150
13.4.5	Hosting Monthly Flat fee without provision of proximity services / 1 U	€ 50
14	Occupying an ATHEX engineer/technician within the framework of pre-agreed services (within working days / hours)	€ 90 / hour of occupation of the ATHEX engineer/technician
15	Occupying an ATHEX engineer/technician within the framework of pre-agreed services (outside working days / hours)	€ 180 / hour of occupation of the ATHEX

		engineer/technician
16		
16.1		
16.2		
16.3		
17	Disaster Recovery Environment Configuration Change Cost to Production Environment and vice versa	€ 100/ per change

Notes:

1. Technical Management of ATHEX-Net User Node is provided for FREE for the 1st Node to the ATHEX Members, DSS Operators as well as for existing nodes (until entry into force of the present) at the Members branch offices in Thessaloniki.
2. "Application Development Support", is provided in combination with the services under numbers 7 to 9, Access in a Test environment of the Derivatives/ Securities Market, as well as to the DSS
3. The Service «Monthly cost of providing extra power (1 KVA)» is provided in combination with the services under numbers 13.1 and 13.2 rack space lease to Members.
4. The Service «Collocation of ATHEX Members Gateway systems» comprehends flat monthly Interface fees (proportionately to the technical solution chosen by the Member) and flat monthly hardware hosting fees.
5. Disaster Recovery type Node Configuration change fee is charged per change.
6. The minimum fee per ATHEX engineer/technician visit in the ATHEX Technical services User's premises is € 90 (within working days / hours) and € 180 (outside working days / hours).

D. Order Routing Technological Services

A/A	Technological Service	Markets Accessed by Service	Addressee User Kind	Environment	Way of Access	Primary Active G/Ws	Backup G/Ws	Pricing according to ATHEX Regulatory Framework	Reference Clause
1	ORAMA	XA	Member	Production	ORAMA	N/A	N/A	N+1 User Licenses (2≤N≤13 in proportion to the annual turnover): FREE Additional user licenses: 12.000 €/annum	A.3
2	ATHEX Gateway v.1.0	XA - Xnet	Member	Production	FIX v.2.4 - ODL v.3.0	1	0	10.000 €/annum (for annual turnover up to 500 millions or FREE) - FREE for 2010 FIXED: 8.000 €/ annum	A.3
3	ATHEX Gateway v.1.0	XA - Xnet	Member	Production	FIX v.2.4 - ODL v.3.0	1	1	10.000 €/ annum (for annual turnover up to 500 millions or FREE) - FREE for 2010 FIXED: 8.000 €/ annum	
4	ATHEX Gateway v.1.0	XA - Xnet	Member	Production	FIX v.2.4 - ODL v.3.0	2	0	16.000 €/ annum (for annual turnover up to 500 millions or 6.000) - 6.000€/annum for 2010 FIXED: 8.000 €/ annum	
5	ATHEX Gateway v.1.0	XA - Xnet	Member	Production	FIX v.2.4 - ODL v.3.0	2	1	16.000 €/ annum (for annual turnover up to 500 millions or 6.000) - 6.000€/annum for 2010 FIX: 8.000 €/ annum	
6	ATHEX Gateway v.1.0	XA - Xnet	Member	Production	FIX v.2.4 - ODL v.3.0	2	2	16.000 €/ annum (for annual turnover up to 500 millions or 6.000) - 6.000€/annum for 2010 FIXED: 8.000 €/ annum	
7	Xorder Client	Xnet	Member	Production	Xorder Client	N/A	N/A	One off fee from 700 € to 1.200 € / terminal. Maximum number of terminals, is equal to that of ETW/ORAMA terminals. Annual fee 120 € / terminal. FREE for 2010	A.7

8	ORAMA	XA	Member	Test	ORAMA	N/A	N/A	Up to 2 user licenses. If the member has not been activated in to production: 50 € / month and per user, or else FREE	
9	ATHEX Gateway v.1.0	XA - Xnet	Member	Test	FIX v.2.4 - ODL v.3.0	1	0	If the member has not been activated in to production: 50 € / month, or else FREE	A.3 E.5.7
10	ATHEX Gateway v.1.0	XA - Xnet	Member	Test	FIX v.2.4 - ODL v.3.0	1	1		
11	ATHEX Gateway v.1.0	XA - Xnet	Member	Test	FIX v.2.4 - ODL v.3.0	2	0		
12	ATHEX Gateway v.1.0	XA - Xnet	Member	Test	FIX v.2.4 - ODL v.3.0	2	1		
13	ATHEX Gateway v.1.0	XA - Xnet	Member	Test	FIX v.2.4 - ODL v.3.0	2	2		
14	ATHEX Gateway v.1.0	XA - Xnet	ISV	Test	FIX v.2.4 - ODL v.3.0	1	0	50 € / month	A.3 E.5.7
15	ATHEX Gateway v.1.0	XA - Xnet	ISV	Test	FIX v.2.4 - ODL v.3.0	1	1		
16	ATHEX Gateway v.1.0	XA - Xnet	ISV	Test	FIX v.2.4 - ODL v.3.0	2	0		
17	ATHEX Gateway v.1.0	XA - Xnet	ISV	Test	FIX v.2.4 - ODL v.3.0	2	1		
18	ATHEX Gateway v.1.0	XA - Xnet	ISV	Test	FIX v.2.4 - ODL v.3.0	2	2		
19	Xorder Client	Xnet	Member	Test	Xorder Client	N/A	N/A	FREE	A.7 E.5.7

ENTRY INTO FORCE

The present enters into force from the 22nd July 2008. From the entry into force of the present decisions 2/24.11.2005 and 32/24.11.2005 of the ATHEX BoD as in force are abolished. The present shall be published at the ATHEX website www.athex.gr.

As far as ATHEX Technical Services are concerned the following apply:

1. Entry into force of fees regarding:

1.1 OASIS software installation services (ETW-ORAMA/DTW/DCW terminals and Gateways Production/Test-Shadow/Disaster of the Securities and Derivatives Markets)

1.2 Test Environment Access Services (ATHEX Securities and Derivatives Markets) is 1/1/2009.

Until 31/12/2008 software installations concerning the aforementioned services as well as access to a Test environment of the ATHEX Securities and Derivatives Market will be provided for FREE.

2. Entry into force of fees regarding Data Vendors is 1/1/2009.

3. For all the rest of Technical Services the entry into force is 1/9/2008.