

RESOLUTION No. 22
“Regulation of Technical Issues for Trading in the ATHEX Markets”, as modified by
Resolution No. 26/25.9.2005 of the ATHEX BoD and Resolution 31/23.10.2008 and the
resolution of the ATHEX BoD of 18.12.2008¹

THE BOARD OF DIRECTORS OF THE
ATHENS EXCHANGE S.A.
(Meeting of 17.7.2008)

Having taken into consideration the provisions of §§ 2.1.6, 2.1.9, 2.2.6.2, 2.3.1 (8) 2.6.3 of the ATHEX Rulebook, as well as the need to regulate and specify all technical issues for the operation: (a) of the Securities Market and any Securities Segment in that Market, and (b) the Derivatives Market based on the general regulations and directions as stipulated in the abovementioned paragraphs of the ATHEX Rulebook.

DECIDED AS FOLLOWS

PART A’
SECURITIES MARKET

Article 1
Trading Models for each Segment of the Securities Market
(Trading Methods and Periods)

1. “Big Capitalization” Segment (Big Cap)

The Trading Methods used in the Big Capitalization Segment are the following:

- **“Method 1”**: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- **“Method 2”**: Call Auction Method in accordance with § 2.3.3 of the ATHEX Rulebook.
 - During the period of Method 2, Members have the capability of knowing the “Projected Auction Price / Volume”, hereafter **PAP/V**, before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
 - Method 2 may terminate at a random time during the “Random Time Period”, hereafter **RTP**, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.
- **“Method 3”**: “Continuous Automatic Matching Method At-The-Close (‘Continuous At-The-Close’)", in accordance with § 2.3.4 of the ATHEX Rulebook and the present Resolution.
- **“Method 4”**: “Hit and take”, in accordance with § 2.3.5 of the ATHEX Rulebook and the present Resolution.
- **“Method 5”**: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.

¹ The modifications of the present resolution, adopted by the ATHEX BoD at its meeting of 18.12.2008, go into effect on 12.1.2009 except for the provisions of ARTICLE 1A which go into effect on 2.2.2009.

- **“Method 6 (6-1, 6-2, 6-3)”**: “Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook

The Periods of each Trading Method in the **“Big Capitalization”** Segment are the following²:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15	RTP: between 10:28 and 10:30
PAP/V	During the whole previous Period.		
Trading session	“Method 1”	After the termination of the previous Period.	17:00
Intraday Auction	“Method 2”	13:45	RTP: between 13:58 and 14:00
PAP/V	During the whole previous Period.		
Closing Auction	“Method 2”	17:00	RTP: between 17:09 and 17:11
PAP/V	During the whole previous Period		
At The Close Trades	“Method 3” . Trades are concluded at the closing price.	After the termination of the previous Period.	17:20
Forced Sales	“Method 5”	10:16	10:28
Pre-Agreed Trades	“Method 6-1” Simple Block trades	10:30	17:20
	“Method 6-2” Settlement Block trades Spot 1 ³	If a corporate action has taken place while the clearing of trade (T) is pending, with the record date for the beneficiaries of the corporate action being T+3, they take place during a special period from 10:30 to 17:20 up until the third working date (T+3) from the trade date of the trade in question, and they incorporate the rights on the date the relevant block trade takes place. If no corporate action has taken place during the abovementioned time, it can also take place on trading days following the above in order to cover the trade in question, in accordance with the provisions of the ATHEX Rulebook and the Dematerialized Securities Stock Exchange Transactions Clearing and Settlement Regulation.	
	“Method 6-2” Settlement Block trades Spot 2 ⁴	Concluded at a special period between 10:15 and 10:30 only on the fourth (4 th) day following the trade date in question, and incorporate all the rights of T+3.	

² The table was modified as above initially with resolution 26/25.9.2008 of the ATHEX BoD and subsequently with resolution 31/23.10.2008 of the ATHEX BoD and is in effect as of 24.10.2008.

³ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

⁴ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

Period	Trading Methods	From	To
	“Method 6-2” Settlement Block Trades for Derivatives	Concluded between 10:30 and 17:20 until the day of the delivery obligations (inclusive), as defined by the listing characteristics of the derivative products in ATHEX.	
	“Method 6-3” Restitution Block Trades	Concluded between 10:30 and 17:20 up until the fifth (5th) day (inclusive), following the trade date that is covered through the Special Type Repurchase Agreement (STRA) (T + 5).	
Forced Sale of registered shares in paper form	“Method 4” Special Terms Board	Buy orders entered between 10:20 and 17:10 . Sell orders entered between 17:10 and 17:20 .	

Especially and solely in the case of Pre-agreed Trades (Block Trades) that are concluded during the “At The Close” period, the price reference for the calculation of deviations is either the Closing Price of the stock or the Volume Weighted Average Price (VWAP) of the stock, in accordance with the provisions of §2.3.4.1 (2) of the ATHEX Rulebook.

2. “Middle and Small Capitalization” Segment (Mid & Small Cap)

The Trading Methods used in the Middle and Small Capitalization Segment are the following:

- **“Method 1”**: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- **“Method 2”**: Call Auction Method in accordance with § 2.3.3 of the ATHEX Rulebook.
 - During the period of Method 2, Members have the possibility to know the “Projected Auction Price / Volume”, hereafter **PAP/V**, before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
 - Method 2 may terminate at a random time during the “Random Time Period”, hereafter **RTP**, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.
- **“Method 3”**: “Continuous Automatic Matching Method At-The-Close (‘Continuous At-The-Close’)", in accordance with § 2.3.4 of the ATHEX Rulebook and the present Resolution.
- **“Method 4”**: “Hit and take”, in accordance with § 2.3.5 of the ATHEX Rulebook and the present Resolution.
- **“Method 5”**: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- **“Method 6 (6-1, 6-2, 6-3)”**: “Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook

The Periods of each Trading Method in the “Middle and Small Capitalization” Segment is the following⁵:

Period	Trading Method	From	To
Pre-Call	“Method 2”	10:15	RTP: between 10:28 και 10:30
PAP/V	During the whole previous Period.		
Trading session	“Method 1”	After the termination of the previous Period.	12:00
Intraday Auction	“Method 2”	12:00	RTP: between 13:58 and 14:00
PAP/V	During the whole previous Period.		
Trading session	“Method 1”	After the termination of the previous Period.	17:00
At The Close Trades	“Method 3” Trades take place at the closing price	17:00	17:20
Forced Sales	“Method 5”	10:16	10:28
Pre-Agreed Trades	“Method 6-1” Simple Block trades	10:30	17:20

⁵ The table was modified as above initially with resolution 26/25.9.2008 of the ATHEX BoD and subsequently with resolution 31/23.10.2008 of the ATHEX BoD which is in effect as of 24.10.2008.

Period	Trading Method	From	To
	“ Method 6-2 ” Settlement Block trades Spot 1 ⁶	<p>If a corporate action has taken place while the clearing of trade (T) is pending, with the record date for the beneficiaries of the corporate action being T+3, they take place during a special period from 10:30 to 17:20 up until the third working date (T+3) from the trade date of the trade in question, and they incorporate the rights on the date the relevant block trade takes place.</p> <p>If no corporate action has taken place during the abovementioned time, it can also take place on trading days following the above in order to cover the trade in question, in accordance with the provisions of the ATHEX Rulebook and the Dematerialized Securities Stock Exchange Transactions Clearing and Settlement Regulation.</p>	
	“ Method 6-2 ” Settlement Block trades Spot 2 ⁷	Concluded at a special period between 10:15 and 10:30 only on the fourth (4 th) day following the trade date in question, and incorporate all the rights of T+3.	
	“ Method 6-2 ” Settlement Block Trades for Derivatives	Concluded between 10:30 and 17:20 until the day of the delivery obligations (inclusive), as defined by the listing characteristics of the derivative products in ATHEX.	
	“ Method 6-3 ” Restitution Block Trades	Concluded between 10:30 and 17:20 up until the fifth (5th) day (inclusive), following the trade date that is covered through the Special Type Repurchase Agreement (STRA) (T + 5).	
Forced Sale of registered shares in paper form	“ Method 4 ” Special Terms Board	Buy orders entered between 10:20 and 17:10 . Sell orders entered between 17:10 and 17:20 .	

⁶ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

⁷ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

3. “Special Trading Characteristics” and “Under Surveillance” Segments

The Trading Methods used in these segments are the following:

- **“Method 1”**: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- **“Method 2”**: Call Auction Method in accordance with § 2.3.3 of the ATHEX Rulebook.
 - During the period of Method 2, Members have the possibility to know the “Projected Auction Price / Volume”, hereafter **PAP/V**, before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
 - Method 2 may terminate at a random time during the “Random Time Period”, hereafter **RTP**, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.
- **“Method 4”**: “Hit and take”, in accordance with § 2.3.5 of the ATHEX Rulebook and the present Resolution.
- **“Method 5”**: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- **“Method 6 (6-1, 6-2, 6-3)”**: “Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook

The Periods of each Trading Method in the “Special Trading Characteristics” and “Under Surveillance” Segments are the following⁸:

Period	Trading Method	From	To
Pre-Call	“Method 2”	10:15	RTP: between 12:28 and 12:30
PAP/V	During the whole previous Period.		
Trading session	“Method 1”	After the termination of the previous Period.	13:30
Forced Sales	“Method 5”	10:16	10:28
Pre-Agreed Trades	“Method 6-1” Simple Block trades	12:30	13:30

⁸ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD.

Period	Trading Method	From	To
	<p>“Method 6-2” Settlement Block trades Spot 1</p>	<p>They take place from 12:30 to 13:30 From 13:30 to 17:00 they take place only following the Trade Support Procedure of § 2.3.13.1 of the ATHEX Rulebook, following a request by the Member; trades are done by ATHEX authorized employees⁹</p> <p>If a corporate action has taken place while the clearing of trade (T) is pending, with the record date for the beneficiaries of the corporate action being T+3, they take place during a special period from 10:30 to 17:20 up until the third working date (T+3) from the trade date of the trade in question, and they incorporate the rights on the date the relevant block trade takes place.</p> <p>If no corporate action has taken place during the abovementioned time, it can also take place on trading days following the above in order to cover the trade in question, in accordance with the provisions of the ATHEX Rulebook and the Dematerialized Securities Stock Exchange Transactions Clearing and Settlement Regulation.¹⁰</p>	
	<p>“Method 6-2” Settlement Block trades Spot 2¹¹</p>	<p>Concluded at a special period between 10:15 and 10:30 only on the fourth (4th) day following the trade date in question, and incorporate all the rights of T+3.</p>	
	<p>“Method 6-3” Restitution Block Trades</p>	<p>Concluded between 12:30 and 13:30 up until the fifth (5th) day (inclusive), following the trade date that is covered through the Special Type Repurchase Agreement (STRA) (T + 5).</p>	
<p>Forced Sale of registered shares in paper certificate form</p>	<p>“Method 4” Special Terms Board</p>	<p>Buy orders entered between 10:20 and 13:20. Sell orders entered between 13:20 and 13:30.</p>	

⁹ This paragraph is added as above with resolution 31/23.10.2008 of the ATHEX BoD.

¹⁰ The third and fourth paragraphs are added as above with the resolution of the ATHEX BoD dated 18.12.2008.

¹¹ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

4. Fixed Income Market Segment

The Trading Methods used in this segment are the following:

- **“Method 1”**: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- **“Method 4”**: “Hit and take”, in accordance with § 2.3.5 of the ATHEX Rulebook and the present Resolution.
- **“Method 5”**: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- **“Method 6 (6-1, 6-2, 6-3)”**: “Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook

The Periods of each Trading Method in the **“Fixed Income Market”** Segment are the following¹²:

Period	Trading Method	From	To
Trading phase	“Method 1”	10:30	17:00
Hit and Take	“Method 4”	10:30	17:00
Forced Sales	“Method 5”	10:16	10:28
Pre-Agreed Trades	“Method 6-1” Simple Block trades	10:30	17:00
	“Method 6-2” Settlement Block trades Spot 1 ¹³	If a corporate action has taken place while the clearing of trade (T) is pending, with the record date for the beneficiaries of the corporate action being T+3, they take place during a special period from 10:30 to 17:20 up until the third working date (T+3) from the trade date of the trade in question, and they incorporate the rights on the date the relevant block trade takes place. If no corporate action has taken place during the abovementioned time, it can also take place on trading days following the above in order to cover the trade in question, in accordance with the provisions of the ATHEX Rulebook and the Dematerialized Securities Stock Exchange Transactions Clearing and Settlement Regulation.	
	“Method 6-2” Settlement Block trades Spot 2 ¹⁴	Concluded at a special period between 10:15 and 10:30 only on the fourth (4 th) day following the trade date in question, and incorporate all the rights of T+3.	
	“Method 6-2” Settlement Block Trades for Derivatives	Concluded between 11:30 and 16:30 until the day of the delivery obligations (inclusive), as defined by the listing characteristics of the derivative products in ATHEX.	

¹² The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD.

¹³ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

¹⁴ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

Period	Trading Method	From	To
	“Method 6-3” Restitution Block Trades	Concluded between 11:30 and 16:30 until the fifth (5th) day (inclusive), following the trade date of the said deal that is covered through the Special Type Repurchase Agreement (STRA) (T + 5).	

5. Exchange Traded Fund Segment (ETFs)

The Trading Methods used in the ETFs Segment are the following:

- **“Method 1”**: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- **“Method 2”**: Call Auction Method in accordance with § 2.3.3 of the ATHEX Rulebook.
 - During the period of Method 2, Members have the possibility to know the “Projected Auction Price / Volume”, hereafter **PAP/V**, before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
 - Method 2 may terminate at a random time during the “Random Time Period”, hereafter **RTP**, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.
- **“Method 3”**: “Continuous Automatic Matching Method At-The-Close (‘Continuous At-The-Close’)", in accordance with § 2.3.4 of the ATHEX Rulebook and the present Resolution.
- **“Method 5”**: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- **“Method 6 (6-1, 6-2, 6-3)”**: “Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook

The Periods of each Trading Method in the ETFs Segment are the following¹⁵:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15	RTP: between 10:28 and 10:30
PAP/V	During the whole previous Period.		
Trading session	“Method 1”	After the termination of the previous Period.	17:00
Closing Auction	“Method 2”	17:00	RTP: between 17:09 and 17:11
PAP/V	During the whole previous Period		
At The Close Trades	“Method 3” . Trades are concluded at the closing price.	After the termination of the previous Period.	17:20
Forced Sales	“Method 5”	10:16	10:28
Pre-Agreed Trades	“Method 6-1” Simple Block trades	10:30	17:20

¹⁵ The table was modified as above with resolutions 26/25.9.2008 and 31/23.10.2008 of the ATHEX BoD.

Period	Trading Methods	From	To
	<p>“Method 6-2” Settlement Block trades Spot 1¹⁶</p>	<p>If a corporate action has taken place while the clearing of trade (T) is pending, with the record date for the beneficiaries of the corporate action being T+3, they take place during a special period from 10:30 to 17:20 up until the third working date (T+3) from the trade date of the trade in question, and they incorporate the rights on the date the relevant block trade takes place.</p> <p>If no corporate action has taken place during the abovementioned time, it can also take place on trading days following the above in order to cover the trade in question, in accordance with the provisions of the ATHEX Rulebook and the Dematerialized Securities Stock Exchange Transactions Clearing and Settlement Regulation.</p>	
	<p>“Method 6-2” Settlement Block trades Spot 2¹⁷</p>	<p>Concluded at a special period between 10:15 and 10:30 only on the fourth (4th) day following the trade date in question, and incorporate all the rights of T+3.</p>	
	<p>“Method 6-2” Settlement Block Trades for Derivatives</p>	<p>Concluded between 10:30 and 17:20 until the day of the delivery obligations (inclusive), as defined by the listing characteristics of the derivative products in ATHEX.</p>	
	<p>“Method 6-3” Restitution Block Trades</p>	<p>Concluded between 10:30 and 17:20 up until the fifth (5th) day (inclusive), following the trade date that is covered through the Special Type Repurchase Agreement (STRA) (T + 5).</p>	

Especially and solely in the case of Pre-agreed Trades (Block Trades) that are concluded during the “At The Close” period, the price reference for the calculation of deviations is either the Closing Price of the stock or the Volume Weighted Average Price (VWAP) of the stock, in accordance with the provisions of §2.3.4.1 (2) of the ATHEX Rulebook.

The time limits of the ATHEX Trading Session are set between 10:15 and 17:00¹⁸.

Article 1a **Minimum value of a Simple Block Trade (Method 6-1)¹⁹**

1. The minimum value of a Simple Block Trade (Method 6-1) on shares is scalable in accordance with the provisions of § 2.3.8.2. of the ATHEX Rulebook.
2. The minimum value of a Simple Block (Method 6-1) on ETF shares and stock rights is €250,000.

¹⁶ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

¹⁷ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

¹⁸ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

¹⁹ This paragraph is replaced with the resolution of the ATHEX BOD dated 18.12.2008.

3. The abovementioned paragraphs go into effect on 2.2.2009. Until they go into effect, the minimum value of the Simple Blocks as above is €600,000 and the provisions of §7.2.2. (3) of the ATHEX Rulebook apply.

Article 2
Fluctuation Price Limits per Market Segment of the Securities Market
(§2.6.3 of the ATHEX Rulebook)

1. For transferable securities trading in the “**Big Capitalization**” and the “**Middle & Small Cap**” Segments, the following apply:
 - a) Transferable securities traded in the “**Big Capitalization**” segment have maximum daily price fluctuation limits of $\pm 30\%$ of the starting price (reference price) of the transferable security [as defined in §2.6.3 of the ATHEX Rulebook].
 - b) Transferable securities traded in the “**Middle & Small Capitalization**” segment have scalable maximum daily price fluctuation limits. The first price fluctuation limit is $+10\%$ or -10% on the starting price (reference price) of the transferable security. If there are buy orders at the upper limit or sell orders at the lower limit that remain unexecuted at the best bid or offer prices for fifteen (15) minutes, the daily fluctuation limit is extended to $\pm 20\%$.
 - c) Rights on stocks in the above segments have no fluctuation limits.
2. Transferable securities traded in the “**Special Trading Characteristics**” Segment and the “**Under Surveillance**” Segment have scalable maximum daily price fluctuation limits. The first price fluctuation limit is $+10\%$ or -10% on the starting price (reference price) of the transferable security. If there are buy orders at the upper limit or sell orders at the lower limit that remain unexecuted at the best bid or offer prices for fifteen (15) minutes, the daily fluctuation limit is extended to $\pm 20\%$. Rights on stocks have no fluctuation limits.
3. The daily fluctuation limits do not apply during the first three (3) days of trading in the following cases:
 - a) Admission to trading of issuers that list their shares for the first time in ATHEX, excluding cases of secondary listings and provided that specific fluctuation limits for these share exist in other exchanges
 - b) Re-admission to trading of shares that have been under suspension of trading for a time period exceeding six (6) months.
4. For fixed income securities that are trading in the “**Fixed Income Market**” Segment there are no price fluctuation limits.
5. Shares traded in the “**ETFs Segment**” have maximum daily price fluctuation limits of $\pm 30\%$ of the starting price (reference price) of the transferable security [as defined in §2.6.3 of the ATHEX Rulebook].
6. The limits of the present article do not apply for the conclusion of a block trade, as provided in article 2.3.8.2 § (5) and (6). The maximum value for a block trade is €9,999,999,999²⁰

²⁰ Paragraph 6 was added with resolution 31/23.10.2008 of the ATHEX BoD and is in effect as of 24.10.2008.

Article 2B Automatic Volatility Interruption Mechanism

1. Automatic Volatility Interruption Mechanism (hereinafter AVIM) is defined to be a price fluctuation control mechanism as described §2.6.4 of the ATHEX Rulebook and is specified in the clauses in the following paragraphs.
2. AVIM applies a) to stocks in the “Big Capitalization” and b) to shares in the “ETFs Segment.” Furthermore, all trading periods with Methods 1 and 2 as foreseen respectively for the abovementioned stocks and shares in the relevant tables of article 1 par. 1 and 5.
3. In order to prevent sudden price changes, AVIM apply the following price limits:
 - a) A static limit as provided for in §2.6.4 (4) of the ATHEX Rulebook. The static limit is 10%.
 - b) A dynamic limit as provided for in §2.6.4 (4) of the ATHEX Rulebook. The static limit is 2%.

In extraordinary, emergency cases, especially when there are significant changes in market data (indicatively in the prices, volume of transactions) or when the smooth functioning of the market is disrupted, the Market Operation & Member Support Division can, following the approval of the Chairman of the ATHEX BoD, change the abovementioned percentages for a time period that it defines, based on its judgment. In that case, the Division informs Members through the System and makes this information public to investors, using every means available, including the ATHEX website. A similar level of information is provided, when the previous percentages that were in effect are reinstated by a decision of the Division, taken in accordance with the abovementioned rules.

4. Concerning Method 2 following the activation of Volatility Interrupters, the following apply:
 - a) The Method in question takes place in accordance with the provisions of §2.3.3 of the ATHEX Rulebook.
 - b) The duration of the pre-call period of the Method is set at eight (8) minutes
 - c) The random time period duration of the Method is set at one (1) minute²¹.
5. The duration of the Pre-Call Period, both in Method 2 paragraph 4, as well as in the Method 2 cases of article 1 paragraph 1, can be extended in the following cases:
 - a) When the Projected Auction Price deviates significantly from the reference price, as defined in §2.3.3 of the Rulebook. This significant deviation is defined as a percentage of the static limit foreseen in paragraph 3 and is called Price Tolerance Range. The Price Tolerance Range is **15%**.
 - b) When the Projected Auction Volume is equal to, or less than the total volume of the non-executed market orders and non-executed at-the-open orders, for either buy or sell orders.

The pre-call extension in the above cases is set at three (3) minutes²².

6. Provided that the conditions as foreseen in §2.6.4 of the ATHEX Rulebook are fulfilled, the AVIM can be activated at any time up until the end of the trading session. In particular:
 - a) When the AVIM can be time-wise completed during the Method 1 period, the transaction period of the transferable security, for which the mechanism is activated,

²¹ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

²² This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

is interrupted and the transferable security is transferred to a Method 2 period of paragraph 4. Following the completion of this Period, the transferable security is transferred back to the trading schedule in effect at that time, in accordance with the provisions of the table in ARTICLE 1 paragraph 1.

- b) When the completion of the AVIM coincides in time with the Method 2 trading period of ARTICLE 1 paragraph 1, the transferable security, for which the mechanism was activated, is not transferred to Method 2 of paragraph 3 but to Method 2 of ARTICLE 1 paragraph 1, in whose period its completion would have coincided. Following the completion of this method, trading in the transferable security continues in accordance with the provisions of the table of ARTICLE 1 paragraph 1.
- c) When the completion of the AVIM coincides in time with the Method 3 trading period of ARTICLE 1 paragraph 1, the transferable security is transferred to the Method 3, after the closing price has been calculated.

Article 3

Calculation of the Opening, Closing and VWAP Price of the whole trading session for each Market Segment (§§2.1.6, 2.1.9 of the Rulebook)

1. “Big Capitalization” Segment:

In order to determine the **opening price** of transferable securities, §2.3.3. of the ATHEX Rulebook is applied [(Method 2: Call Auction Method - CAM)].

The **closing price** is determined by applying the **call auction method** that is described in §2.1.9. (f) of the Rulebook. The **closing price** is not determined using the call auction method as above in the following cases:

- a) When no trade has been concluded using this method.
- b) When during the application of this method, the volatility interruption mechanism of article 2B is activated, and one of the following applies:
 - i. the **closing price** that results from this method deviates from the reference price of the auction by more than the Price Tolerance Range as defined in article 2B par. 5 and, furthermore, the auction volume at this price is much less than the volume of transactions of the trading session²³. Concerning the auction volume, the range in question is defined as a percentage of the volume of transactions of the trading session, excluding the transactions of Method 6 of the Rulebook as well as the transactions that take place with the abovementioned auction method, i.e. Method 2. The abovementioned percentage is called Minimum Volume Range and its value is **15%**.
 - ii. Case b’ of paragraph 5 of article 2B applies.

In the abovementioned cases, the **closing price** is determined using the Volume Weighted Average of the 30% of the last trades, as described in §2.1.9 (c) of the Rulebook.

2. “Small and Middle Capitalization” Segment:

In order to determine the **opening price** of transferable securities, §2.3.3. of the ATHEX Rulebook is applied ([Method 2: Call Auction Method - CAM]).

The **closing price** is determined using the **Volume Weighted Average of 30%** of the last trades, as described in §2.1.9 (c) of the Rulebook.

²³ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

3. “Special Trading Characteristics” and “Under Surveillance” Segments:

In order to determine the **opening price** of transferable securities, §2.3.3. of the ATHEX Rulebook is applied ([Method 2: Call Auction Method - CAM]).

The **closing price** is determined using the **Volume Weighted Average of 100% of the daily volume**, as described in §2.1.9 (e) of the Rulebook.

4. Fixed Income Market Segment

The **opening price** for fixed income securities is the price of the first trade.

The **closing price** is determined by applying the **Weighted Average** of the trades concluded in the last 30 minutes of the trading session, , as described in §2.1.9 (e) of the Rulebook. If no price results in the last 30 minutes, then the last 60 minutes are taken into consideration, and if again there is no trade, the whole trading session is taken into consideration.

5. ETFs Segment

In order to determine the **opening price** of shares, §2.3.3. of the ATHEX Rulebook is applied [(Method 2: Call Auction Method - CAM)].

The **closing price** is determined by applying the **call auction method** that is described in §2.1.9. (f) of the Rulebook. The **closing price** is not determined using the call auction method as above in the following cases:

- a) When no trade has been concluded using this method.
- b) When during the application of this method, the volatility interruption mechanism of article 2B is activated, and one of the following applies:
 - i. the **closing price** that results from this method deviates from the reference price of the auction by more than the Price Tolerance Range as defined in article 2B par. 5 and, furthermore, the auction volume at this price is much less than the volume of transactions of the trading session²⁴. Concerning the auction volume, the range in question is defined as a percentage of the volume of transactions of the trading session, excluding the transactions of Method 6 of the Rulebook as well as the transactions that take place with the abovementioned auction method, i.e. Method 2. The abovementioned percentage is called Minimum Volume Range and its value is **15%**²⁵.
 - ii. Case b’ of paragraph 5 of article 2B applies.

In the abovementioned cases, the **closing price** is determined using the Volume Weighted Average of the 30% of the last trades, as described in §2.1.9 (c) of the Rulebook.

Article 4
Boards per Securities market Segment and Order Depth
(Article §2.3.12 of the Rulebook)

1. “Big Capitalization” Segment:

In the aforementioned Segments the following Boards are in operation: The Main Board, the Pre-Agreed Trades Board, and the Special Terms Board.

The order depth of the Main Board is five (5).

²⁴ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

²⁵ This paragraph is added as above with resolution 31/23.10.2008 of the ATHEX BoD.

The order depth of the Special Terms Board is unlimited.

2. “Small and Middle Capitalization” Segment:

In the aforementioned Segments the following Boards are in operation: The Main Board, the Pre-Agreed Trades Board, and the Special Terms Board.

The order depth of the Main Board is five (5).

The order depth of the Special Terms Board is unlimited.

3. “Special Trading Financial Characteristics” Segment and “Under Surveillance Segment”:

In the aforementioned Segments the following Boards are in operation: The Main Board, the Pre-Agreed Trades Board, and the Special Terms Board.

The order depth of the Main Board is five (5).

The order depth of the Special Terms Board is unlimited.

4. “Fixed Income Securities Segment”:

In the aforementioned Segment the following Boards are in operation: The Main Board, the Pre-Agreed Trades Board and the Special Terms Board.

The order depth of the Main Board is one (1).

The order depth of the Special Terms Board is unlimited.

5. “ETFs Segment”

In the aforementioned Segments the following Boards are in operation: The Main Board and the Pre-Agreed Trades Board.

The order depth of the Main Board is five (5).

Article 5

Technical Characteristics of Orders and OASIS Messages per Trading Board:

ORDER ENTRY FIELDS FOR SHARE ON THE MAIN BOARD	OBLIGATORY
Side	YES
Share/ETF (security)	YES
Volume	YES
Disclosed Volume	YES
Price	YES
Value	AUTOMATICALLY CALCULATED
Account	YES
Internal ID	NO
Clearing ID	YES
Restriction	NO
Duration	YES
Comments	NO
Inactive Order	NO
Market Order	ACTIVE ²⁶

²⁶ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

ORDER ENTRY FIELDS FOR FIXED INCOME SECURITIES ON THE MAIN BOARD	OBLIGATORY
Side	YES
Fixed Income Security (security)	YES
Volume	YES
Nominal Value	AUTOMATICALLY CALCULATED
Disclosed Volume	YES
Price (%)	YES
Yield to Maturity – YTM (%)	AUTOMATICALLY CALCULATED
Clean Value	AUTOMATICALLY CALCULATED
Accrued Interest	AUTOMATICALLY CALCULATED
Dirty Value	AUTOMATICALLY CALCULATED
Account	YES
Internal ID	NO
Clearing ID	YES
Restriction	NO
Duration	YES
Comments	NO
Inactive Order	NO
Market Order	INACTIVE

ORDER ENTRY FIELDS in the PRE-AGREED TRADES BOARD	OBLIGATORY
Transferable Security (security)	YES
Volume	YES
Price	YES
Value	AUTOMATICALLY CALCULATED
Block Type	YES
Buyer User ID	YES
Seller User ID	YES
Buyer's Clearing	YES
Seller's Clearing	YES
Buyer's Client 1	YES
Buyer's Client 2	NO
Buyer's Client 3	NO
Seller's Client 1	YES
Seller's Client 2	NO
Seller's Client 3	NO
Buyer's Volume 1	YES
Buyer's Volume 2	NO
Buyer's Volume 3	NO
Seller's Volume 1	YES
Seller's Volume 2	NO
Seller's Volume 3	NO

ORDER ENTRY FIELDS in the SPECIAL TERMS BOARD	OBLIGATORY
Side	YES
(Transferable Security) Security	YES
Volume	YES
Price	YES
Value	AUTOMATICALLY CALCULATED

Account	YES
Internal ID	NO
Clearing ID	YES
Comments	NO

Article 6 Group of Investors Data and Allocation Algorithm

1. Group of Investors

The data that is defined for entering a group of investors in the OASIS Trading System are the following:

Group of Investors Code: In this field the code that describes the group of investors is entered. This code is unique.

Group Description: In this field the Member has the capability of summarily describing the group of investors.

Duration: Groups of investors are valid for only one trading session (the current one) and are re-entered automatically by the system in each subsequent trading session until the Member deletes them. In case a group of investors is defined only for the current trading session, in the field "Duration" the value DAY must be selected. If it is desired that the details of the group of investors are available in subsequent trading sessions, in the field "Duration" the value GTC (Good till Cancel) must be entered.

Inactive: This field determines whether or not it is allowed to enter orders on behalf of the group of investors. If the field is selected the group is entered as inactive, i.e. the details of the group exist in the system but no orders can be entered on behalf of that group.

2. For each investor of the group the following data are declared:

Account: The trading account of each investor that is a member of the group.

Participation% : The percentage of participation of each investor in the group of investors. The percentage of participation of each investor is defined to 2 decimal digits. The minimum permissible percentage of participation is 0.01% and the maximum is equal to 99.99%.

3 The minimum number of investors in a group of investors is two (2) and the maximum is two hundred (200).

2: ALLOCATION ALGORITHM

2.1. Lot, Volumes and Average Prices

1. **Lot** herein, is understood to be the part of the trade that is equal to the trading unit and whose price is equal to the concluded trade price.

2. **Volume** herein, is understood to be **a number of securities expressed in trading units with a specific trade price (lot)**. The algorithm calculates the following volumes:

- a) **Available Group Volume (AGV):** The total number of units that have been acquired or sold by the Group / Trading unit of the specific security
- b) **Initial Investor Volume (InIV):** Participation percentage * AGV
- c) **Rounded Investor Volume (IntIV):** InIV after removal of any decimal digit.
- d) **Decimal Investor Volume (DIV):** The difference between InIV and IntIV (fractional volume).

- e) **Decimal Group Volume (DGV):** The difference between AGV and the total IntIV of the investors.

DGV is distributed to investors and each investor receives one (1) lot, based on the following criteria, until DGV is zero:

- i. To the investors of the group having the highest DIV
- ii. If two investors have the same DIV, then the investor with the highest participation percentage in the group has priority.
- iii. If two investors have the same participation percentage in the group, the investor that was defined first in the group has priority.

- f) At the end of the distribution of DGV, the Total Targeted Investor Volume (TTIV) is determined.

3. As “Average Prices” the algorithm calculates:

- a) **The Average Group Price (AGP):** Total value of group units / Total number of group units. It is calculated once prior to the start of the distribution.
- b) **The Average Investor Price (AIP):** Value of distributed units by the algorithm per investor / number of units per investor. It is calculated following the wholesale distribution and continuously during the retail distribution.

3. Algorithm Limitations

- 1. The algorithm breaks down the individual trades of the group to its investors–members by maintaining the price of each trade and by attempting, through the achieved distribution of trades, to make the final AIP converge, as much as possible, to the AGP.
- 2. The algorithm distributes shares on a per lot basis and specific trade price.
- 3. The algorithm distributes all shares that have been purchased or sold by the group.
- 4. The algorithm attempts to ensure that the final AIP converges, as much as possible, to the AGP.
- 5. The algorithm distributes to each investor a total number of shares, which is equal to its TTIV.

4. Split procedures

The algorithm makes use of two split procedures:

- 1. **The wholesale split:** The procedure is applied in case that the investor with the lowest participation percentage corresponds to a TTIV equal to or larger than 100 lots.
- 2. **The retail split:** The procedure is applied each time that the above condition is not satisfied or following a wholesale split, in case there are remaining trades that have not been fully distributed.

5. Wholesale split

In the wholesale split the algorithm identifies the large trades from which the group investors may, based on their participation percentage in the group, receive lots, ranks them according to their size and initiates the split and distribution on the basis of the integer number of lots corresponding to the percentage of each investor, starting from the larger trade.

6. Retail split – Conditions
 1. The basic priority in the retail split is the fulfillment of the condition “AIP to converge to AGP”
 2. Following the completion of the wholesale split or in case that the wholesale split has not taken place, the retail split follows:
 - (a) The algorithm distinguishes the group deals depending on their price in relation to the AGP. Thus, three types of deals are formed:
 - $\Pi >$: trade with a price larger than AGP,
 - $\Pi <$: trade with a price smaller than AGP and
 - $\Pi =$: trade with a price equal to AGP
 - (b) The algorithm creates investor subgroups within the group: first in that subgroup is the investor with the lowest participation percentage last the investor having a participation percentage not exceeding 200% of the first investor.
7. Retail split – Distribution
 1. The retail split takes place within the subgroups that have been formulated in accordance with §2(b) above as follows:
 - (a) Starting from the investor with the lowest participation percentage and moving towards the one with the largest percentage of participation.
 - (b) Per lot, from the various, in accordance to §2(a) above, ranked trades.
 2. For the retail split distribution the algorithm dynamically calculates AIP and selects according to the following:
 - (a) If $AIP > AGP$, the lot to be distributed is selected from $\Pi <$, $\Pi =$ or $\Pi >$, in that order.
 - (b) If $AIP < AGP$, the lot to be distributed is selected from $\Pi >$, $\Pi =$ or $\Pi <$, in that order.
 - (c) If $AIP = AGP$, the lot to be distributed is selected first from $\Pi =$ and if it does not exist, it is selected from $\Pi >$ or $\Pi <$, based on which has the lowest price divergence from AGP.
8. Retail split – Optimization
 1. In order to better fulfill the condition “AIP to converge to AGP” (optimization), the algorithm exchanges lots among investors.
 2. Optimization does not take place, if prior to the “retail split”, a “wholesale split” has taken place.

PART B'
DERIVATIVES MARKET and REPO MARKET

Article 7

**Trading Models in the Derivatives Market
(Trading Methods and Periods)**

1. Derivatives Market

Transactions in the Derivatives Market take place using “**Method 1**”: “Continuous Automatic Matching Method” of §2.3.2 of the ATHEX Rulebook. The trading period is described in the table below²⁷:

Period	Trading Method	From	To
Trading phase	Method 1	10:15	17:20

2. Repo Market

Transactions in the Repo Market take place using the following Methods:

- a) The Stock Repo Contracts take place using “Method 1:” Repo Method, as provided for in §2.3.10.2 of the ATHEX Rulebook. The trading period is described in the table below²⁸:

Period	Trading Method	From	To
Trading phase	Method 8-1	10:15	17:20

- b) The Reverse Stock Repo Contracts take place using “Method 2:” ReverseRepo Method, as provided for in §2.3.10.3 of the ATHEX Rulebook. The trading period is described in the table below²⁹:

Period	Trading Method	From	To
Trading phase	Method 8-2	10:15	17:20

- c) The STRAs take place on a bilateral basis using “Method 3”, as provided for in §2.3.10.5 of the ATHEX Rulebook. The trading period is described in the table below³⁰:

Period	Trading Methods / Rights Exercise	From	To
Trading phase	Method 8-3	10:15	17:20

Effect

The present resolution goes into effect on 29.9.2008. The present resolution must be published on the ATHEX website: www.athex.gr.

²⁷ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

²⁸ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

²⁹ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

³⁰ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD