

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, Resolution 31/23.10.2008, Resolution of the ATHEX BoD of 18.12.2008, Resolution 2/29.1.2009 of the ATHEX BoD, Resolution 3/12.2.2009 of the ATHEX BoD, Resolution 5/3.3.2009 of the ATHEX BoD and Resolution 15/02.07.2009 of the ATHEX BoD¹

**THE BOARD OF DIRECTORS OF THE
ATHENS EXCHANGE S.A.**

(Meeting of 17.7.2008)

After having taken into consideration:

1. 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.
2. The provisions of the Alternative Market of ATHEX Rules of Operation.

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 Rulebook².

- 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.

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. The entry into force of the amendments of the present Resolution which have been adopted through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009 commences from the 16.3.2009.

The entry into force of the amendments of the present Resolution which have been adopted through ATHEX BoD Resolution of 02.07.2009 commences from the 13.07.2009.

² This Paragraph has been replaced as above through ATHEX BoD Resolution of 02.07.2009 and enters into force from 13.07.2009.

- 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.

§ “Closing Price Methods of ARTICLE 3 paragraph 1”³

- During the period of Method 2, as conducted in combination with the Weighted Average Method of the last 30%, of trades concluded before the beginning of Method 2, as provided by article 3 paragraph 1, the possibility to know the prices of the relevant Methods described below as well as the volume corresponding to each one of them i.e.:
 - a) The Projected Auction Price / Volume hereunder 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. Such data are provided, as long as there are matching orders.
 - b) The Projected Closing Price / Volume PCP/V. Such data are provided, as long as there are matching orders.

§ “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 “**Big Capitalization**” Segment are the following⁴:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15	RTP: between 10:29 and 10:30 ⁵
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 13:59 and 14:00 ⁶
PAP/V	During the whole previous Period.		
Closing Auction	“Method 2”	17:00	RTP: between 17:03 and 17:04 ⁷

³ This paragraph has been added through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009. Amended as above through ATHEX BoD Resolution of 02.01.2009 which enters into force 13.07.2009.

⁴ 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. – The last sentence of paragraph 1 has been deleted through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.

⁵ These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009.

⁶ These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009.

Period	Trading Methods	From	To
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 ⁸	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 ⁹	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 .	

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.

⁷ These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009.

⁸ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

⁹ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

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 following¹⁰:

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

¹⁰ 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 ¹¹	<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 ¹²	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 (5 th) 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 .	

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

¹² This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

3. “LOW FREE FLOAT & SPECIAL TRADING CHARACTERISTICS” AND “UNDER SURVEILLANCE” SEGMENTS¹³

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 “LOW FREE FLOAT & SPECIAL TRADING CHARACTERISTICS”¹⁴ and “UNDER SURVEILLANCE” Segments are the following¹⁵:

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

¹³ The Title of the present paragraph has been replaced through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

¹⁴ The points above have been replaced through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

¹⁵ 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 employees¹⁶</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.¹⁷</p>	
	<p>“Method 6-2” Settlement Block trades Spot 2¹⁸</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>	

¹⁶ This paragraph is added as above with resolution 31/23.10.2008 of the ATHEX BoD.

¹⁷ The third and fourth paragraphs are added as above with the resolution of the ATHEX BoD dated 18.12.2008.

¹⁸ 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 following¹⁹:

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 ²⁰	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 ²¹	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.	

¹⁹ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD.

²⁰ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

²¹ 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.
- § **“Closing Price Methods of ARTICLE 3 paragraph 5”**²²
 - During the period of Method 2, as conducted in combination with the Weighted Average Method of the last 30% of trades concluded before the beginning of Method 2, as provided by article 3 paragraph 5, the possibility to know the prices of the relevant Methods described below as well as the volume corresponding to each one of them i.e.:
 - a) The Projected Auction Price / Volume hereunder 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. Such data are provided, as long as there are matching orders.
 - b) The Projected Closing Price / Volume PCP/V. Such data are provided, as long as there are matching orders.
- § **“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 following²³:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15	RTP: between 10:29 and 10:30 ²⁴
PAP/V	During the whole previous Period.		
Trading session	“Method 1”	After the termination of the previous	17:00

²² This paragraph has been added through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009. It has been amended as above through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.

²³ The table was modified as above with resolutions 26/25.9.2008 and 31/23.10.2008 of the ATHEX BoD. The last indent of paragraph 1 has been deleted through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.

²⁴ These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009..

Period	Trading Methods	From	To
		Period.	
Closing Auction	“Method 2”	17:00	RTP: between 17:03 and 17:04 ²⁵
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 ²⁶	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 ²⁷	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 (5 th) day (inclusive), following the trade date that is covered through the Special Type Repurchase Agreement (STRA) (T + 5).	

The time limits of the ATHEX Trading Session are set between 10:15 and 17:20²⁸.

²⁵ These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009.

²⁶ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

²⁷ This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008.

²⁸ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

Article 1a
Minimum value of a Simple Block Trade (Method 6-1)²⁹

1. The minimum value of a Simple Block Trade (Method 6-1) on shares is defined according to a progressive scale 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.

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].

²⁹ This paragraph is replaced with the resolution of the ATHEX BOD dated 18.12.2008. Indent 3 of article 1^a has been deleted through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.

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 €9,999,999,999³⁰

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) minute³¹.
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 **25%**³².

³⁰ Paragraph 6 was added with resolution 31/23.10.2008 of the ATHEX BoD and is in effect as of 24.10.2008.

³¹ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD.

³² This indent has been amended as above through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

- 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 (5) minutes³³.

- 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, 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 Price of the whole trading session for each Market Segment (§§2.1.6, 2.1.9 of the Rulebook)³⁴

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 as follows³⁵:

(1) By applying the **call auction method** that is described in §2.1.9. (f) (1) of the ATHEX Rulebook, unless the terms of the following paragraph also concur.

(2) Through the Method of the Weighted Average of the last 30% trades concluded before the beginning of Method 2 as provided by article 2.1.9 (c) and (f) (2) and (3) of the ATHEX Rulebook in the following cases:

- a) When no trade has been concluded using the Call Auction 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 following conditions cumulatively apply:

³³ This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD and subsequently through Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

³⁴ The title of this article has been amended as above though ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.

³⁵ This Paragraph as well as subparagraphs (1) to (3) have been added as above through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

(a) The **closing price** that results from the Call Auction Method deviates from the reference price of the auction by more than the Price Tolerance Range as defined in article 2B par. 5 and,

(b) The auction volume at this price is **30%** lower than the volume of transactions of that trading session, the trades eventually concluded through Method 6 not being included.

ii. Case b' of paragraph 5 of article 2B applies.

(3) In case where the Method described in subparagraph (2) above is applied, an auction price based on Method 2 as provided by subparagraph (1) above is not calculated. In such a case, the orders entered for execution under Method 2 may be executed in accordance with the terms of Method 2 only in the closing price as defined based on the method of subparagraph (2) hereinabove, as long as they fulfill the matching criteria based on this price.

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 ATHEX Rulebook.

3. “Low Free Float & Special Trading Characteristics” and “Under Surveillance”³⁶ 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 ATHEX 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 as follows³⁷:

(1) By applying the **call auction method** that is described in §2.1.9. (f) (1) of the ATHEX Rulebook, unless the terms of the following paragraph also concur.

(2) Through the Method of the Weighted Average of the last 30% trades concluded before the beginning of Method 2, as provided by article 2.1.9 (c) and (f) (2) and (3) of the ATHEX Rulebook, in the following cases:

a) When no trade has been concluded using the Call Auction Method.

³⁶ The title of this paragraph has been replaced as above through ATHEX BoD Resolutions 29.1.2009, 12.2.2009 and 3.3.2009.

³⁷ This Paragraph as well as subparagraphs (1) to (3) have been added as above through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

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 following conditions cumulatively apply:

(a) The **closing price** that results from the Call Auction Method deviates from the reference price of the auction by more than the Price Tolerance Range as defined in article 2B par. 5 and,

(b) The auction volume at this price is **30%** lower than the volume of transactions of that trading session, the trades eventually concluded through Method 6 not being included.

ii. Case b' of paragraph 5 of article 2B applies.

(3) In case where the Method described in subparagraph (2) above is applied, auction price based on Method 2 as provided by subparagraph (1) above is not calculated. In such a case the orders entered under Method 2 may be executed in accordance with the terms of Method 2 only in the closing price as defined, based on the method of subparagraph (2) hereinabove, as long as they fulfill the matching criteria based on this price.

Article 4³⁸

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 ³⁹

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

³⁸ Article 4 has been abolished through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

³⁹ 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
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 BOARD⁴⁰	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
Seller's Client 1	YES
Buyer's Volume 1	YES
Seller's Volume 1	YES

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

⁴⁰ From this Table eight rows have been deleted through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.7.2009.

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'
MULTILATERAL TRADING FACILITY / ALTERNATIVE MARKET⁴¹

Article 7
TRADING MODELS FOR SHARES & ISSUED RIGHTS

(Trading Methods and Periods)

1. For the Trading of Shares and Issued Rights regarding Shares the following Trading Methods are applicable:

1.1 Method 1: Continuous Automatic Matching Method

1.2 Method 2: Call Auction Method

1.3 Method 3: “Continuous Automatic Matching Method At-The-Close (‘Continuous At-The-Close’)”

1.4 Method 5-1: “Forced Sales”

1.5 Method 6: “Pre-Agreed Trades (Block Trades)” Specifically for the Alternative Market (EN.A.): Method 6-1, Simple Block Trades and Method 6-2: Settlement Block Trades.

2. As regards Shares and issued rights regarding shares the following Periods and Methods per Period:

Period	Trading Methods	From	To
<u>Pre-Call</u>	“Method 2”	10:15	RTP: between 10:58 and 11:00
<u>PAP/V</u>	During the whole previous Period		
<u>Trading session</u>	“Method 1”	After the termination of the previous Period.	12:00
<u>At The Close Trades</u>	“ Method 3 ”. Trades are concluded at the closing price.	12:00	12:30
<u>Forced Sales</u>	“Method 5”	10:16	10:28
<u>Pre-Agreed Trades</u>	“ Method 6-1 ” Simple Block Trades	11:00	12:25

⁴¹ Part B' has been replaced as above and a new Part C' has been as the former Part B', through ATHEX BoD Resolution of 29.1.2009. Article 8 paragraph 1.4.1.2 enters into force on the 2.2.2009.

Period	Trading Methods	From	To
	<p><u>“Method 6-2”</u></p> <p>Settlement Block Trades Spot 1</p>	11:00	<p>12:25</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 11:00 to 12:25 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><u>If</u> 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><u>“Method 6-2”</u></p> <p>Settlement Block Trades Spot 2</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 (T+4), and incorporate all the rights of T+3</p>	

2.1 During the period of Method 2 is provided to the Members the possibility to know a Projected Auction Price /Volume – PAP/V before the final price and volume of the Call Auction are determined. Moreover Method 2 may terminate at a random time during the “Random Time Period” (RTP).

Article 8

TRADING MODELS FOR BONDS & OTHER FIXED INCOME SECURITIES

(Trading Methods and Periods)

1. For the Trading of bonds & other fixed income securities the following Trading Methods are applicable:

1.1 Method 1: Continuous Automatic Matching Method

1.2 Method 4: Hit & Take

1.3 Method 5-1: “Forced Sales”

1.4 Method 6: “Pre-Agreed Trades (Block Trades)” Specifically for the Alternative Market (EN.A.): Method 6-1, Simple Block Trades and Method 6-2: Settlement Block Trades.

1.4.1 As regards Method 6 “Pre Agreed Trades (Block Trades)” the following specific provisions are applicable:

1.4.1.1 Submethods 6-1 and 6-2 are applicable for all securities

1.4.1.2 As regards Simple Block Trades of submethod 6-1 the minimum value of the pre-agreed trade for shares is €50, 000 euro.

1.4.1.3 The minimum value limitation is not applicable to all other securities.

1.4.1.4 Upon fulfilment of the conditions of effecting a preagreed trade, the trade is concluded in accordance with the provisions of the ATHEX Rulebook and of the present Resolution and is announced automatically through the System, upon its conclusion, to the Members.

1.4.1.5 In case of non fulfilment of the conditions of conclusion of the transaction, a relevant message is announced regarding its non conclusion.

1.4.1.6 As regards Settlement Block Trades the provisions of the ATHEX Rulebook and of the present Resolution are applicable.

2. As regards bonds the following Periods and Methods per Period:

Period	Trading Methods	From	To
<u>Trading phase</u>	“Method 1”	<u>10:30</u>	<u>17:00</u>
<u>Hit and Take</u>	“Method 4”	<u>10:30</u>	<u>17:00</u>
<u>Forced Sales</u>	“Method 5”	<u>10:16</u>	<u>10:28</u>
<u>Pre-Agreed Trades</u>	“Method 6-1” <u>Simple Block trades</u>	<u>10:30</u>	<u>17:00</u>
	“Method 6-2” <u>Settlement Block trades Spot 1</u>	10:30	17:00 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 17:00 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” <u>Settlement Block trades Spot 2</u>		Concluded at a special period between 10:16 and 10:30 only on the fourth (4 th) day following the trade date in question, and incorporate all the rights of T+3.

3. The Time limits of the trading session of the MTF/Alternative Market are the following: 10:15 to 17:20.

Article 9

Trading Boards and Order Depth

1. In MTF/Alternative Market, the following trading boards function in accordance with article 4 of the present:

1.1. As regards shares and issued rights on shares: The Main Trading Board and the Pre-agreed Trades Board

1.2 As regards bonds: The Main Trading Board, the Pre-agreed Trades Board and the Special Terms Board

2. As regards technical characteristics of orders and of OASIS messages per trading board article 5 of the present is applicable.⁴²

Article 10

Group of Investors Data and Allocation Algorithm

As regards group of investors' data and allocation algorithm article 6 of the present Resolution is applicable.

Article 11

Price Fluctuation Limits

1. As regards Shares the following daily price fluctuation limits are applicable:

1.1 The Maximum daily fluctuation limit of prices is based on a progressive scale. The first threshold of price fluctuation is +10% or -10% on the starting price of the security (reference price).

1.2 As long as buy orders made on the maximum limit or sell orders made on the minimum limit remain non executed in the Best Bid Offer Prices (BBO) for 15 minutes the daily price fluctuation limit is extended to +20% or -20% respectively.

1.3 The daily price fluctuation limits do not apply during the first three trading days in the following cases:

a) Companies the securities of which have been admitted to trading for the first time in the Alternative Market of ATHEX

and

⁴² Paragraph 3 of Article 9 has been abolished through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

b) Resumption of trading of securities which have been suspended from trading for more than six months.

2. The prices of Issued Rights on Shares may fluctuate without limits.

3. Bonds and other fixed income securities may fluctuate without limits.

Article 12

Opening Price and Closing Price

1. The opening price of shares is calculated through Method 2 “Call Auction” as this is described by the ATHEX Rulebook.

2. The Closing price of shares is calculated through the Method of Weighted Average of the last 30% of trades as this is described by the ATHEX Rulebook.

3. The Opening price of bonds is the price of the first trade.

4. The closing price of bonds is calculated through the Weighted Average of the trades concluded during the last thirty (30) minutes of the trading session as this is described by the ATHEX Rulebook.

5. In case where no price results from the last thirty (30) minutes, then the last sixty (60) minutes will be taken under account and if even then no transaction has taken place, the whole session will be taken under account.

Article 13

Book Building Trading Service (BBTS)

Creating Book Building through the OASIS Trading System (BBTS) as this is described by the ATHEX Rulebook may be applicable in the Alternative Market too.

Part C’

DERIVATIVES MARKET and REPO MARKET

Article 14

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 below⁴³:

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

⁴³ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

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 below⁴⁴:

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 below⁴⁵:

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 below⁴⁶:

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

PART D’

PRE-TRADING INFORMATION⁴⁷

Article 15

Pre-trading information provided by article 2.7.1.1 of the ATHEX Rulebook and the Rules of Operation of the Alternative Market which are made public by ATHEX and made known to the Members are the following:

Financial Instrument	Trading Method	Pre-trading Information
Equity.	Method 1,3, 5-1	1. The five (5) best bids and offers as well as the aggregate number of orders and the total quantity of units being offered or sought for each price. 2. All bids and offers, the total number of orders and the quantity of units being offered or sought by each order.
	Method 2	1. The five (5) best bids and offers, the total

⁴⁴ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

⁴⁵ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

⁴⁶ The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

⁴⁷ Part D’ and the provisions of article 15 have been added as above through ATHEX BoD Resolutions 29.1.2009, 12.2.2009 and 3.3.2009.

		<p>quantity of the demanded or offered volumes for each price as well as the Projected Auction Price which maximises the Volume of Trades to be executed at that Price and the potentially executable Volume of Trades at that price (Projected Auction Price and Volume, PAP/V) and</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought by each order.</p>
	Method 2 – Closing Price of ARTICLE 3	<p>1. The five (5) best bids and offers as well as the total offered or sought volume for each price and</p> <p>2. All bids and offers and the quantity of units being offered or sought by each order and</p> <p>3. One of the data under i. and ii. , below:</p> <p>i. If cases i) and ii) of indent b) subparagraph (2) paragraph 1 of ARTICLE 3 do not concur, the Projected Auction Price which maximises the Volume of Trades to be executed at that Price and the potentially executable Volume of Trades at that price (Projected Auction Price and Volume, PAP/V).</p> <p>ii. If case i) or ii) of indent b) of subparagraph (2), paragraph 1 of ARTICLE 3 concurs, the Projected Closing Price and Closing Volume (PCP/V hereunder) arising from the application of the Method provided by ARTICLE 3 paragraph 1 (2) and paragraph 5 (2).</p>
	Method 4, 5-2	The price and the relevant quantity of the demanded or offered volumes in each price for all buy and sell orders.
Fixed Income Securities	Method 1,2,3, 5-1	The best (1 st) best bid and offer as well the sum and total number of orders and the total quantity of offered or demanded volumes for the relevant price.
	Method 4, 5-2	The price and the corresponding quantity of the demanded or offered volumes in each price for all buy and sell orders.
Derivatives	Method 1	1. The five (5) best bids and offers as well as the total number of orders and the total quantity of

		units being offered or sought for each price and 2. All bids and offers, the total number of orders and the quantity of units being offered or sought by each order.
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Article 16⁴⁸

The timetables referred to in the present Resolution regarding the transition between phases are relevant since for strictly systemic reasons they may be extended for some seconds.

Effect

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

⁴⁸ Article 16 has been added as above through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.