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RESOLUTION 21: "Provision of technology services by ATHEX"

(Codified to include the decisions dated 31.3.2015, 22.10.2015, 8.6.2017, 06.03.2020, 24.10.2022 and 31.01.2023 of the Stock Markets Steering Committee of ATHEX)

ANNEX B

Provision of OASIS Technology Services of ATHEX and Provision of XNET Technology Services

Version 6.0

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1 CONDITIONS FOR PROVISION OF THE ORAMA CLIENT APPLICATION IN THE OPERATING FRAMEWORK OF THE OASIS TRADING SYSTEM FOR ATHEX MARKETS

1.1 Definitions

"Documents": The manuals, printed material and all other documents relating to the installation and use of the Orama application.

"Rules of Use": The regulatory framework governing the use of the Orama application.

"Orama test environment": This includes the Orama Test computer systems at a Member's offices, in the management area of the Member.

"Orama production environment": This includes the Orama computer systems at a Member's offices, in the management area of the Member.

Sponsored Access (SA): The setting by means of which an Investment Firm that is a Market Member allows specific clients to electronically transmit orders directly to the Market through the use of its trading code, without these orders being routed through the internal electronic trading systems of the Investment Firm.

Athens Exchange Transactions Network or ATHEX-Net: The network operated by ATHEX to enable interconnection and communication between the OASIS trading system and Members and/or other persons having access to OASIS, including undertakings that are exempt from Directive 2014/65/EU and trade on their own account through Direct Market Access (DMA) or Sponsored Access (SA) mechanisms.

1.2 Introduction

The ORAMA (Order Routing Automated Matching Workstation) application is an application with a graphical user interface that operates in a Windows environment and provides access to information relating to transactions and the status of ATHEX markets. Users of the application access its functions through standard menus and controls.

The purpose of the application is to enable Members to perform a very wide range of operations relating to electronic transactions. The main functions of the application relate to the entry, search, correction or cancellation of orders, the display of information about the market in real time, the entry of transactions, a service for sending/reading messages and graphic representations.

In addition, ATHEX allows Members to provide their clients with Sponsored Access in accordance with the provisions of paragraph 1.4.5 of the ATHEX Rulebook and the provisions of this Resolution.

1.3 Conditions under which the ORAMA application is made available

To activate the procedure for the acquisition and installation of ORAMA terminals, the Member must complete the following steps:

1) If the Member is requesting provision of the SA service, it must first send the relevant form electronically to ATHEX, in the manner specified by the competent departments, for each of its clients.¹

In the aforesaid form, the Member provides the name of the client, as well as the contact person for trading and the contact person for technical matters of the client.²

Lastly, the Member declares the ORAMA application as the technical means of connection between the client and the OASIS system, and attaches the necessary identification documents of the client.

If the Member is not requesting the SA service, it should move straight to step 2).

2) The Member sends the relevant form electronically to ATHEX, in the manner specified by the competent departments, in order to request the number of ORAMA terminals in the test and/or production environment and the activation of the connections in the OASIS system, as well as the number of connections.³

ATHEX sends to the Member the appropriate installation instructions for the ORAMA terminal, along with the required technical parameters.

If the Member is requesting the SA service, it may use the terminals and connections it already has and request new ones if it so wishes.⁴

3) The Member sends the relevant form electronically to ATHEX, in the manner specified by the competent departments, regarding matters that entail actions in respect of activation / change of data / deactivation / deletion of a User in the ORAMA system. In addition, the Member must immediately notify ATHEX regarding any change of a user's access to the ORAMA system, in the manner specified by the competent departments of ATHEX.⁵

The relevant user identification data in the above-mentioned form refer to either a Certified Securities Trader (CST) or a Certified Derivatives Trader (CDT).⁶

In this form, the Member states whether the user is a SA user and, if so, it identifies the Member's corresponding client.

In the case of an SA user, the user code is in the form of "*Firm_Id*" "*Serial Number*".

Lastly, the relevant limits and technical restrictions of the SA user are specified by the ORAMA application. These are, by way of indication:

- Type of User: Junior Trader
- No right to enter pre-agreed trades
- No right to enter orders for a Group of Investors or form a Group of Investors
- User credit limit

4) For each SA user designated above, the Member sends to the competent department of ATHEX details of the OASIS investor codes and Clearing Sub-Accounts (CSA) for which each SA user has the right to enter orders.⁷

1.4 ORAMA Users

In the Trading System there is a hierarchy of user levels, with specific order limits or other rights per level, which are common for all ATHEX Members. The Member specifies the hierarchical level to which each user has been assigned in accordance with the guidance set forth below.

In the Trading System, the following hierarchy of user levels applies:

a) **Junior Trader:** This user may enter orders in the OASIS system up to a specified limit. Orders that exceed the aforesaid limit must be approved by a specific higher-ranking user who may be a Senior Trader or a Managing Director.

If the Junior Trader's immediate higher-ranking user (i.e. the Senior Trader) cannot approve the order entered by the Junior Trader, the order is approved by the Senior Trader's immediate superior (i.e. the Managing Director). The Junior Trader may view only his/her own orders as well as the trades that resulted from these orders but cannot enter pre-agreed transactions, view the Member's limit or send messages.

b) **Senior Trader:** This user may enter orders in the OASIS system up to a certain limit and approve orders of users subordinate to him/her. Orders that exceed the aforesaid limit are approved by the "Managing Director" in order to be entered in the OASIS system. The Senior Trader may also:

- i. View his/her orders and trades as well as the orders and trades of users subordinate to him/her.
- ii. Enter block orders.
- iii. View the Member's credit limit.

iv. Send messages to other users or to the Surveillance Department of ATHEX.

c) **Managing Director – View All:** This user may enter orders in the OASIS system up to a certain limit or up to the company's credit limit, as well as approve orders of users subordinate to him/her. This user may also:

i. View and approve orders and trades on behalf of all users.

ii. Enter block orders.

iii. View the Member's credit limit.

iv. Send messages to other users or to the Surveillance Department of ATHEX.

d) **Managing Director – View Own:** This user has exactly the same capacities as the user Managing Director – View All with the difference that he/she may view and execute solely on behalf of users in his/her hierarchy (i.e. users subordinate to him/her) their orders and trades, i.e. view **only** his/her own hierarchical structure.

5) **Member View Only:** This user:

i. May not enter, change or approve orders on behalf of others.

ii. May view each order or trade carried out in the OASIS system for the specific member by its users, i.e. this user has the capacity to view the entire hierarchical structure of the member.

iii. View the Member's credit limit.

1.5 Table of limits per order

The permissible limit (value) per order for each ORAMA terminal user is set by the Member and in accordance with the following table:

Order value limit options		
10,000	50,000	100,000
150,000	200,000	500,000
800,000	1,000,000	1,500,000
2,000,000	3,000,000	4,000,000
5,000,000	6,000,000	-

The user "Managing Director" enters orders in the OASIS system up to the company's credit limit.

1.6 Pricing policy

The use of the ORAMA application will be priced by ATHEX in accordance with the pricing policy of ATHEX applicable from time to time, based on the resolutions (Resolution 24) of the Board of Directors of ATHEX, as in force.

1.7 ATHEX documents for the ORAMA application

For the purposes of the ORAMA application, the Member requests the provision of terminals, connections and users, declaring also whether it wishes to make use of the SA service through electronic registration, as specified by the competent departments.

The user of the ORAMA application receives his/her personal access details (username and password) by means of a specific form that is specified by the competent departments of ATHEX, either in person or through a representative after submission of the user's authorisation, or by electronic means specified by ATHEX in accordance with its procedures.

A user of the ORAMA application will be automatically deactivated by the system if he/she does not log in to the application for a period of more than 90 days. In such a case, for the reactivation of the user, the Member may submit a reactivation request to the competent departments of ATHEX, in accordance with the procedures specified by the latter. If an ORAMA user wishes the password to be reset, the Member may submit a password change request to the competent departments of ATHEX, in accordance with the procedures specified by the latter.⁸

ATHEX keeps in an electronic, or other medium of its choice, historical record of each access by ORAMA users, for five (5) years from the end of the year during which these were made or for a longer period if this is required by applicable legislation.⁹

2 CONDITIONS FOR PROVISION OF THE ATHEX GATEWAY SERVICE

This chapter sets out the conditions for the provision of the ATHEX GATEWAY service for:

- a) the execution of orders in the production system of the OASIS trading system for ATHEX markets and/or
- b) the routing of orders for the performance of XNET transactions in the production environment of the ATHEX Xorder system (XNET Network)

In order to use the ATHEX GATEWAY service, Members declare the competent persons in each case in accordance with the terms of this Resolution and the "Member Profile Form", as standardised by ATHEX and posted on its website. The aforesaid form is submitted by the Member to ATHEX electronically, in accordance with the procedures of ATHEX. For the purposes of this electronic submission, ATHEX has in place a procedure for assigning access codes to Members.¹⁰

2.1 Definitions

> **"Contact Person for Trading" in the production environment of the OASIS trading system for ATHEX markets & Member Management Issues:** A Certified Trader of the Member or his/her deputy who is a Certified Trader as declared in the Member Profile Form as the Contact Person for Trading in the central application of the OASIS system, via the ATHEX GATEWAY service and the Order Data Link (ODL) and/or FIX Member Application.¹¹

> **"Contact Person for Technical Matters of the Member":** The representative of the Member or his/her deputy, as declared by the Member to ATHEX in the Member Profile Form as the person responsible for matters of a technical nature relating to the ATHEX GATEWAY service.¹²

> **"Contact Person for the routing of orders for the performance of XNET transactions through the production environment of the ATHEX Xorder system (XNET Network)":** The contact person of the Member or his/her deputy, as declared by the Member to ATHEX in the Member Profile Form as the person responsible for the routing of orders for the performance of XNET transactions via the ATHEX Xorder system, through the use of the ATHEX GATEWAY service and the ODL Member Application.¹³

> **"Documents":** The manuals, printed material and all other documents relating to the installation and use of the ATHEX GATEWAY service, which (documents) ATHEX provides to a Member or Independent Software Vendor (ISV) on the basis of the content of Annex I.

> **"ATHEX GATEWAY Service":** The ATHEX service that allows a Member's applications to interconnect with:

- ° The OASIS trading system for the purpose of trading with the use of either the ODL protocol or the FIX protocol.
- ° The ATHEX Xorder system (XNET Network) for the routing of orders for the performance of transactions with the use of the ODL protocol or the FIX protocol.

The service is provided through a) the installation of the Server Product in one or more computer systems of the Member and b) only in the case of development of an ODL Member Application, the installation of the Client Product in one or more computers of the Member's internal network.¹⁴

The ATHEX GATEWAY service enables the interconnection of a) the ODL or FIX Member Application with the central application of the OASIS system, for trading on ATHEX markets, and b) the ODL Member Application with the ATHEX Xorder system, for the routing of orders for the performance of XNET transactions.

> **"ODL Member Application":** The software built or procured on the responsibility of the Member, which – through the use of the Client Product – communicates with the Server Product via the ODL protocol.

> **"FIX Member Application":** The software built or procured on the responsibility of the Member, which communicates with the Server Product via the FIX protocol.

- > **"Rules of Use"**: The regulatory framework governing the use of the ATHEX GATEWAY service on the basis of the content of [Annex II](#).
- > **"Member's Equipment"**: The computer equipment procured by a Member for the purpose of installing and using the ATHEX GATEWAY service on the basis of ATHEX Documents.
- > **"Server Product"**: The software of the ODL-Server application in object code form, which is provided to a Member by ATHEX in order for the Member to install it on its own responsibility in one or more computer systems and through which a) the ODL or FIX Member Application connects with the central application of the OASIS system through the use of the ATHEX GATEWAY service, for trading on ATHEX markets, and b) the ODL Member Application connects with the ATHEX Xorder system, for the routing of orders through the XNET Network, on the basis of the relevant ATHEX Documents.¹⁵
- > **"Client Product"**: The software of the ODL-Client-API in object code form, which is provided to a Member by ATHEX in order for the Member to install it on its own responsibility in one or more computer systems of the Member's internal network and through which the ODL Member Application connects with the Server Product and uses the ATHEX GATEWAY service for trading on ATHEX markets.
- > **"Acceptable Functioning of the ODL and/or FIX Member Application"**: Certified on the responsibility of the Member on the basis of requirements and specifications which the Member must specify in terms of functional and technical integrity, in order to ensure: (a) its smooth operation as a company, on the basis of the rules governing its internal operation, and (b) the acceptable functioning of the interconnection and communication of the ODL and/or FIX Member Application with the central application of the OASIS system and/or of the ODL Member Application with the ATHEX Xorder system, on the basis of the relevant ATHEX Documents and the terms of this resolution.
- > **"Test Environment of the ATHEX GATEWAY service"**: This includes the ORAMA Test computer systems and the Shadow GATEWAY at a Member's offices, in the management area of the Member, as well as the central test systems of ATHEX, in the management area of ATHEX, on the basis of the content of [Annex II](#).
- > **"Production Environment of the ATHEX GATEWAY service"**: This includes the Production GATEWAY computer systems and the Shadow GATEWAY at a Member's offices, in the management area of the Member, as well as the central production systems of ATHEX, in the management area of ATHEX, on the basis of the content of [Annex II](#).
- > **"XNET Network"**: All the infrastructures, including software applications, through which a) orders for the performance of cross-border transactions in transferable securities and b) order execution confirmations ("XNET transactions") are routed, electronically (or presumed to have been routed electronically).
- > **"Users of the ATHEX GATEWAY Test Environment"**: ATHEX Members and Members' software vendors (ISVs) and any other entity/person that acquires the right to use the ATHEX GATEWAY service in the test environment.
- > **"Users of the ATHEX GATEWAY Production Environment"**: ATHEX Members and any other entity/person that acquires the right to use the ATHEX GATEWAY service in the production environment.

2.2 Network Connection for provision of the ATHEX GATEWAY service

- 1) A prerequisite for accessing the ATHEX GATEWAY service provided by ATHEX is the appropriate connection of the Member's offices to the Athens Exchange Transactions Network (ATHEX-Net), from where the interconnection will be made between the ODL and/or FIX Member Application and the OASIS Securities Trading Subsystem, and/or between the ODL Member Application and the ATHEX Xorder system. The Member's offices are connected to ATHEX-Net by means of the Member's equipment, on the basis of the content of [Annex II](#).
- 2) In addition to the above connection between the Member and ATHEX-Net, in order to access the ATHEX GATEWAY service provided by ATHEX, the Member must have: a) one or more computer systems

(ATHEX GATEWAY) in which the Server Product is installed, b) only in the case of development of an ODL Member Application, one or more computers of the Member's internal network in which the Client Product is installed and c) the ODL and/or FIX Member Application(s).¹⁶

3) All use of ATHEX-Net and the ATHEX GATEWAY service by a Member must be in compliance with the Rules of Use. ATHEX may amend the Rules of Use of the ATHEX GATEWAY service on the condition that the Member has received prior written notification at least one (1) month before the change is made. The current version of the Rules of Use is set out in Annex II hereof.

4) The Member has sole responsibility for acquiring the necessary computer equipment and ODL Member Applications in accordance with the relevant guidelines and specifications set forth by ATHEX in the relevant Documents. The Server Product and the Client Product will be provided by ATHEX and used as an integral part of the ODL Member Application.

5) The Member has sole responsibility for acquiring the necessary computer equipment and FIX Member Applications in accordance with the relevant guidelines and specifications set forth by ATHEX in the relevant Documents. The Server Product will be provided by ATHEX and used as an integral part of the FIX Member Application.

2.3 Granting of licence to access the ATHEX GATEWAY service

1) Upon approval by ATHEX of a Member's access, the Member accepts the use of the ATHEX GATEWAY service in accordance with the terms and conditions hereof, and in particular, it accepts that the approval of access to the service also constitutes acceptance of the granting by ATHEX of the non-exclusive, non-assignable and non-transferable licence to use the Server and Client Products and the software installed by the Member in the test and production environments of the ATHEX GATEWAY service, for the interconnection of the ODL and/or FIX Member Applications in the test and production environments of the OASIS trading system for trading on ATHEX markets, as well as of the ODL Member Applications in the test and production environments of the ATHEX Xorder system, for the routing of orders via the XNET Network.

The aforesaid licence covers only the installation, operation and use of the ATHEX GATEWAY service products in the Member's equipment, in the management area of the Member, at the Member's offices, as well as in the computer(s) at the Member's offices, and in accordance with the specific provisions set out in the Documents, particularly with regard to the type and duration of the licence and/or the number of users or user identities for which the Member has received the licence. In addition, the Member expressly accepts that it cannot for any reason, either itself or a third person, with the Member's knowledge, cause or permit decompilation or reverse engineering of the software provided to the Member by ATHEX for the installation, operation and use of the ATHEX GATEWAY, nor is it permitted to incorporate the software in another product or service, other than the ODL and/or FIX Member Application on the basis of the relevant Documents and Guidelines of ATHEX.

2) The interconnection of the ODL and/or FIX Member Applications in the production environment of the OASIS central trading system application and of the ODL Member Applications in the production environment of the ATHEX Xorder system, through the ATHEX GATEWAY service, requires compliance with the applicable rules set by ATHEX at any time. The commencement of use of the ODL and/or FIX Member Applications through the ATHEX GATEWAY service requires acceptance by ATHEX following a relevant request from the Member.¹⁷

The aforesaid acceptance by ATHEX is limited only to the acknowledgment that during the Member's tests in the test environment of the ATHEX GATEWAY service, no instance was observed of the aforesaid Applications causing any technical or other problem either to trading on ATHEX through the OASIS system or the routing of orders to the XNET Network through the ATHEX Xorder system. This acknowledgment in no way implies ATHEX's acceptance or guarantee of the proper functioning of the ODL and/or FIX Member Application itself.

Depending on the results of the Member's tests in the test environment of the ATHEX GATEWAY service and the relevant technical and/or other evaluation, ATHEX reserves the right not to connect new Members to the production environment of the ATHEX GATEWAY service until any technical or other limitations that could jeopardise the day-to-day smooth operation of the OASIS central trading system application or of the ATHEX Xorder system or of the ATHEX GATEWAY service have been removed.

3) Even after commencement of use of the ODL and/or FIX Member Applications, ATHEX has the right to disable the connection if the aforesaid applications are seen to be causing a technical problem, until any technical or other limitations that could jeopardise the day-to-day smooth operation of the OASIS central trading system application or of the ATHEX Xorder system or of the ATHEX GATEWAY service have been removed.

2.4 Individual components of the ATHEX GATEWAY service

1) Following approval of a Member's relevant request, ATHEX provides to that Member a) the Server Product, b) the Client Product and c) the ATHEX GATEWAY service.

2) The ATHEX GATEWAY service includes:

a) The Member Subscription Service, via telephone and/or email, providing clarifications for the purpose of resolving technical problems relating to the use of the ATHEX GATEWAY service.

b) The provision of Documents for the development of applications (Annex I) to enable the Member to improve, on its own responsibility, the functional and technical performance of its applications, solely and exclusively with regard to the acceptable functioning of its interconnection and communication with the central OASIS application and/or the ATHEX Xorder system through the ATHEX GATEWAY service.

3) The use and operation of the ATHEX GATEWAY service by the Member must be in compliance with the specific provisions of Annex I and Annex II hereof.

2.5 Pricing policy

The use of the ATHEX GATEWAY service will be priced by ATHEX in accordance with the pricing policy of ATHEX applicable from time to time, based on the resolutions (Resolution 24) of the Board of Directors of ATHEX, as in force.

2.6 Liability

1) Neither party shall be liable to the other for loss or damage caused at any time by or arising directly or indirectly from the use of the ATHEX GATEWAY service, provided it was not due to wilful misconduct or gross negligence of the parties.

2) Apart from the provisions of the above general clause, ATHEX is expressly released from liability for any actual or consequential loss and loss of profit which may arise in respect of the use of the ATHEX GATEWAY service, or due to a data leak.

3) If any of the limitations or provisions set forth in this resolution is declared invalid for any reason whatsoever and ATHEX becomes liable for loss or damage for which in other circumstances the relevant liability would be lawfully excluded, the aforesaid liability of ATHEX may not in any event exceed the actual fee paid by the Member pursuant to Article 5 for the preceding twelve (12) months.

2.7 Industrial and intellectual property rights

1) All trademarks, trade names, industrial and intellectual property rights used or incorporated in the ATHEX GATEWAY service or in connection with it, are and shall remain the property of the organisations or companies specified in the Documents.

2) If the Member becomes aware of any breach of the aforementioned rights of ATHEX by a third party, it undertakes the obligation to notify ATHEX without delay.

2.8 Notifications¹⁸

- 1) Using the Member Profile Form, the Member designates the Contact Person for Trading in the production environment of the OASIS trading system for ATHEX markets & Member Management Issues, the Contact Person for the routing of orders for the performance of XNET transactions through the production environment of the ATHEX Xorder system (XNET Network), as well as any other contact person, as specified by area of responsibility in the relevant form of ATHEX.
- 2) Any change to the contact persons of the preceding paragraph must be immediately declared to ATHEX in accordance with its procedures.

2.9 ANNEX I – ATHEX DOCUMENTS FOR THE ATHEX GATEWAY SERVICE

The ATHEX documents setting out the Rules of Use of the ATHEX GATEWAY service for the interconnection of the ODL and/or FIX Member Applications in the production environments of the OASIS trading system for ATHEX markets and of the ODL Member Applications in the production environments of the ATHEX Xorder system for the routing of orders via the XNET Network, as well as the relevant software for the Server & Client Products are always posted on the ATHEX website (www.athexgroup.gr).

By way of indication, the relevant documents/software are:

- > Application for approval of access to the ATHEX GATEWAY service.¹⁹
- > Application for activation of the Xorder service.²⁰
- > Design of the ATHEX GATEWAY service and guidelines for the development of applications in the ATHEX Member's internal network.
- > The server and client products.
- > Instructions for the installation and configuration of the operating system and network environment of the ATHEX GATEWAY service in the production and test environments which operate in concurrent, primary, backup system mode.
- > Instructions for the installation and configuration of the ATHEX GATEWAY service software in one or more ATHEX GATEWAY computer systems in the production and test environments which operate in concurrent, primary system, backup system mode.²¹
- > Application control scenarios, by means of which ATHEX Members can check (during ATHEX GATEWAY service tests) the compatibility of their applications in accordance with the content of the document referred to in item (1) of this Annex.
- > Minimum technical specifications for the computer systems that will be used.
- > Parameters form for the installation and configuration of the ATHEX GATEWAY service.

2.10 ANNEX II – RULES OF USE OF THE ATHEX GATEWAY SERVICE

2.10.1 General Rules

- 1) The use and operation of the ATHEX GATEWAY service must be in compliance with these Rules of Use and on the basis of the relevant ATHEX Documents referred to in [Annex I](#).
- 2) The use of the ATHEX GATEWAY service must be in accordance with the rules governing the operation of ATHEX markets and networks as applicable in each case.
- 3) More specifically, ATHEX enables Members to transmit orders through the use of the ATHEX GATEWAY service as follows:
 - > For ATHEX Markets, subject to fulfilment of the terms governing the operation of the relevant Markets and the clearing carried out by ATHEXClear in connection therewith.

> For XNET Markets, subject to fulfilment of the terms set forth in the Regulatory Framework for the Operation of the "XNET Trading Network" of Athens Exchange and the relevant terms and procedures relating to its implementation.²²

4) The Member must designate a Certified Person as the Contact Person for Trading in the production environment of the OASIS trading system for ATHEX markets & Member Management Issues, and a person as the Contact Person for Technical Matters who will undertake all the relevant communication between the Member and ATHEX. The Member must also notify ATHEX in writing of the deputies of the aforesaid persons in the event of such persons being prevented from acting, absent, or not immediately available. The aforementioned persons are specified in the Member Profile Form.²³

5) The Contact Person for Trading in the production environment of the OASIS trading system for ATHEX markets & Member Management Issues is responsible for transmitting the declarations of intent to perform transactions on ATHEX Markets through the ATHEX GATEWAY service. The Contact Person for Trading must at all times fulfil the requirements set out in applicable legislation in order to submit offers and accept bids for the conclusion of stock exchange transactions and have the formal qualifications that may be required for the position he/she holds at the Member.²⁴

6) The Member must designate a person as the Contact Person for the routing of orders for the performance of XNET transactions through the production environment of the ATHEX Xorder system (XNET Network) who will undertake all the relevant communication between the Member and ATHEX, and inform ATHEX in writing of the deputies of the aforesaid person in the event that such person is prevented from acting, is absent, or is not immediately available. The aforementioned person is specified in the Member Profile Form, which is posted on the ATHEX website.²⁵

7) The Contact Person for the routing of orders for the performance of XNET transactions through the production environment of the ATHEX Xorder system (XNET Network) is responsible for transmitting the declarations of intent to perform XNET stock exchange transactions through the ATHEX GATEWAY service.²⁶

8) The transmission of orders through the use of the ATHEX GATEWAY service on ATHEX markets and/or via the XNET Network are orders of the Member and are presumed in every case to be orders of the Member. ATHEX provides the technical infrastructure for transmission of the orders.

9) The Member undertakes to develop ODL and/or FIX Applications and verify their acceptable functioning, in accordance with the technical and operating specifications required from time to time in order to ensure its smooth operation as a company and compliance with the rules governing its internal organisation and operation.

10) If the Member assigns the aforesaid development and verification of acceptable functioning to an Independent Software Vendor (ISV), the Member shall be solely liable for its choice of ISV and for the way it cooperates with the latter.

11) The Member follows the procedures and instructions issued by ATHEX in matters relating to the development and verification of acceptable functioning of ODL and/or FIX Member Applications which utilise the ATHEX GATEWAY.

12) The management and operation of the ATHEX GATEWAY service is performed by the Member, which also undertakes to check it on a daily basis.

13) The Member must create in the systems in which the Server Product is installed an access account for ATHEX, in accordance with the applicable instructions set out in the relevant documents, for the purpose of verifying the FIX protocol licences.

This account does not have the capability to manage the Member's systems and will be used by ATHEX whenever this is deemed necessary, for the purpose of checking and verifying the FIX protocol licences.

In particular, this account will be a simple account, part of the Users group, with a) the right to use the remote desktop, b) access to (but not the right to change or delete) the registry key

HKEY_LOCAL_MACHINE\SOFTWARE\ATHEX, and c) the right to view the application log files, as specified in HKEY_LOCAL_MACHINE\SOFTWARE\ATHEX\ASE_Service\Schedulers\FIX_SERVER\LogDirectory.

14) ATHEX may, after sending written notification to the Member thirty (30) days in advance (or earlier if the Member agrees), conduct an on-the-spot inspection, at ATHEX's own expense, of the Member's system files that relate to the use of the FIX protocol, during normal business hours and in accordance with the Member's security and confidentiality requirements in order to verify compliance with this resolution. If ATHEX has reasonable grounds to believe that there have been breaches of this resolution with respect to the use of the FIX protocol, it may conduct an on-the-spot inspection after sending written notification to the Member ten (10) days in advance.

Upon accepting the ATHEX GATEWAY service, each Member must allow ATHEX to access all relevant documents and technical infrastructures relating to the use of the FIX protocol, while also accepting and acknowledging that the purpose of the above-mentioned inspection is to verify the veracity of the Member's declarations and safeguard the use of the FIX protocol under the necessary licences.

In this framework, the Member is obliged to (a) take any legal and technical measure required for ATHEX to conduct the aforementioned inspections, particularly those emanating from legislation on personal data protection and (b) allow the person(s) acting on behalf of ATHEX as Inspector(s) to access the place of provision of the service at its premises, as well as its files, transmission systems and information services in general, and to provide the Inspector(s) with all necessary assistance for the performance of this task.

All the books, records, electronic files and systems which are examined in the framework of an inspection and all the necessary work documents will be treated by the inspectors and their duly appointed representatives as strictly confidential. ATHEX will ensure that the inspectors it appoints will comply with provisions on confidentiality and personal data protection. The information obtained may be used by ATHEX only to defend its interests in or out of court.

ATHEX will take steps to ensure that the inspection is carried out with the least possible disruption to the Member's business activities.

All the aforementioned records and files must be kept for a period of at least five (5) years and, in the event of their loss, ATHEX must be notified regarding the size/extent of the loss.

If the inspection reveals that ATHEX has lost revenue for the period covered by the inspection, (a) the Member must pay to ATHEX this lost revenue together with the statutory default interest applicable at the time. If ATHEX's loss of revenue exceeds 10% of the total charges that ATHEX is entitled to receive for the inspection period, the Member must also pay to ATHEX an additional penalty equal to 100% of the lost revenue that ATHEX would have received during the period of non-compliance, increased by the statutory default interest applicable at the time, along with all the expenses for the inspection (including travel and accommodation costs). If it is not possible to determine the amounts that ATHEX would have received, the amount payable will be calculated on the basis of the data corresponding to the Member which, during the period in question, reported to ATHEX the highest number of licences, and/or (b) ATHEX will have the right to terminate the provision of the ATHEX GATEWAY service to the Member.

2.10.2 Technical operating environment of the ATHEX GATEWAY service

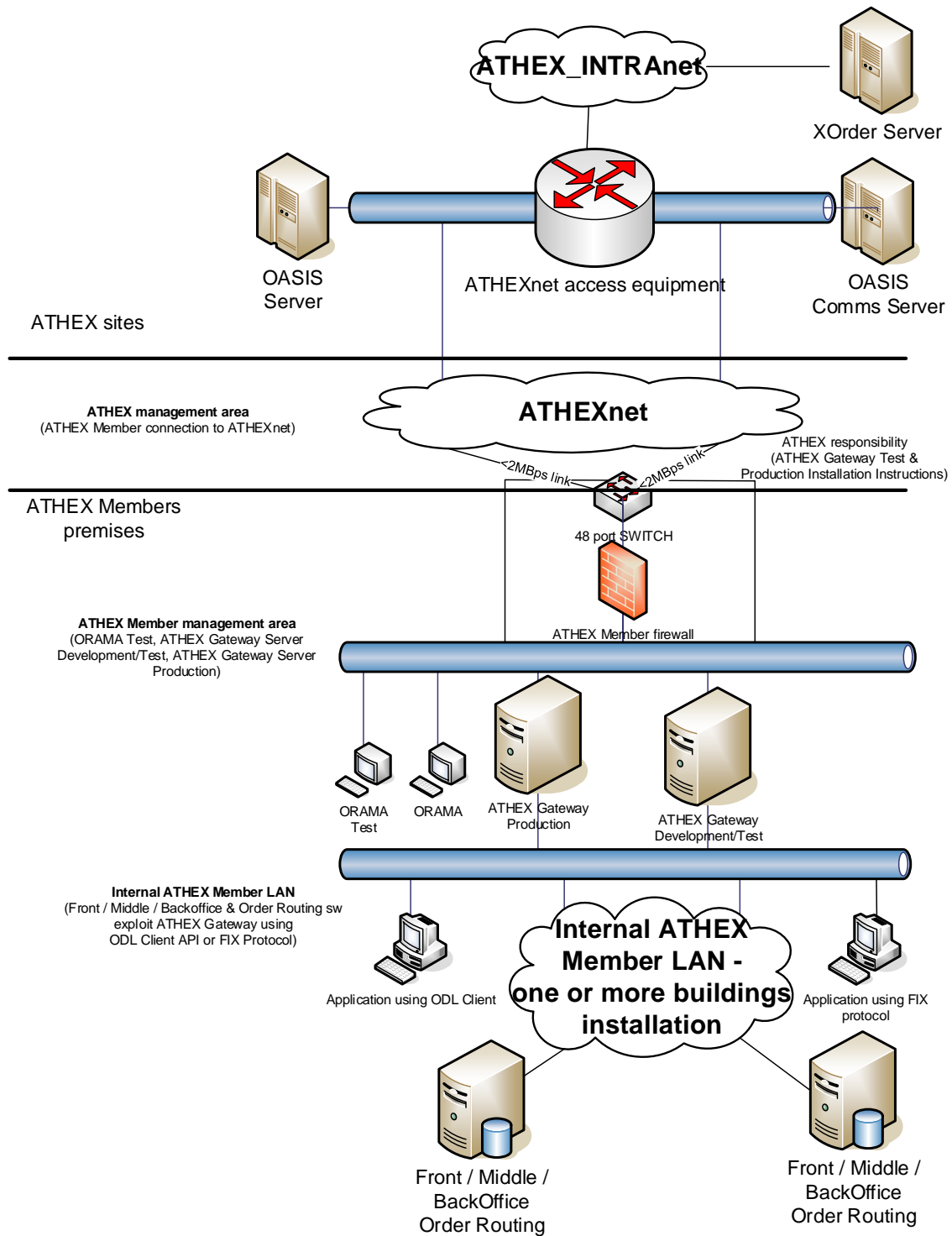
This relates to the basic equipment layout (hardware & applications):

- in the OASIS Central Systems of ATHEX, at the offices of ATHEX (ATHEX Sites),
- in the ATHEX Xorder Central Systems of ATHEX, at the offices of ATHEX (ATHEX Sites), and
- at the Member's offices (ATHEX Member Premises),

for the use of the ATHEX GATEWAY service by the Member.

The basic equipment layout of the ATHEX GATEWAY service is presented schematically in the diagram below:

OASIS Central Equities Trading Application



2.10.3 More details regarding the technical operating environment of the ATHEX GATEWAY service are set out in the provisions of the technical manuals published by ATHEX for this purpose.²⁷ Security of interconnections and transactions through the ATHEX GATEWAY service.

1) The interconnection between ODL Member Applications and the OASIS central application is enabled through the following hierarchical interconnection and communication between applications: (a) the Member's internal network applications (Front/Middle/Back Office type, Order Routing, etc.) with the Member's applications in the systems where the Client Product is installed, (b) the systems in which the Client Product is installed with the systems where the Server Product is installed, in the Member's internal network, and (c) the systems in which the Server Product is installed with the OASIS Comms Server, in ATHEX-Net.

2) The interconnection between FIX Member Applications and the OASIS central application is enabled through the following hierarchical interconnection and communication between applications: (a) the Member's internal network applications (Front/Middle/Back Office type, Order Routing, etc.) with the systems in which the Server Product is installed, in the Member's internal network, and (b) the systems in which the Server Product is installed with the OASIS Comms Server, in ATHEX-Net.

3) The interconnection between ODL Member Applications for order routing via the XNET Network with the use of the ATHEX Xorder system is enabled through the following hierarchical interconnection and communication between applications: (a) the Member's internal network applications (Front/Middle/Back Office type, Order Routing, etc.) with the Member's applications in the systems where the Client Product is installed, (b) the systems in which the Client Product is installed with the systems where the Server Product is installed, in the Member's internal network, and (c) the systems in which the Server Product is installed with the ATHEX Xorder Server, through ATHEX-Net.

4) Provision for and implementation of a correctness control policy before transmission of a Member's stock exchange transactions to the OASIS application for ATHEX markets and/or to the ATHEX Xorder Server for stock exchange transactions of the XNET Network, via the ATHEX GATEWAY service, is the responsibility of the Member and its applications.

5) Every transaction of a Member, which is concluded after transmission of an order with the use of the ATHEX GATEWAY service and is finally registered in ATHEX markets of the OASIS central application or is executed in accordance with the institutional and contractual framework of the XNET Network, is presumed to have been carried out, in every case, including also the case of error on the part of the Member using the ATHEX GATEWAY service.

6) During the development and verification of the proper functioning of its applications, the Member must follow the relevant instructions of ATHEX which are announced to it, so as not to cause (due to technical deficiencies) technical malfunctions in the OASIS central application and the ATHEX Xorder system.

7) The activation of Member applications in the production environment of the ATHEX GATEWAY service and the OASIS central application and the ATHEX Xorder system will take place only after certification, on the Member's responsibility, of their acceptable technical operation in the test environment of the ATHEX GATEWAY service, on the basis of the relevant guidelines of ATHEX. The aforesaid activation shall under no circumstances imply acceptance by ATHEX of any procedure for the transmission of the Member's declarations of intent to perform transactions.

8) The Contact Person for Trading²⁸ in the production environment of the OASIS trading system for ATHEX markets & Member Management Issues is responsible for the implementation of procedures for restricted access to the ATHEX GATEWAY service from the ODL and/or FIX Applications of the Member's internal network.

9) The Contact Person for the routing of orders for the performance of XNET transactions through the production environment of the ATHEX Xorder system (XNET Network) is responsible for the implementation of procedures for restricted access to the ATHEX GATEWAY service from the ODL FIX Applications of the Member's internal network.²⁹

10) With regard to the interconnection between the ODL and/or FIX Member Applications in the OASIS production environment through the ATHEX GATEWAY service, a limit of 5,000 is placed on the number of non-

acceptable messages that are permitted to be sent from the aforesaid Member Applications from a specific ATHEX GATEWAY to the OASIS central application during one ATHEX trading session. Each such message results in the return of the message tagged as "REJECT" from the OASIS central application as described in ATHEX's relevant technical manuals for the ATHEX GATEWAY service.³⁰

11) With regard to the interconnection between the ODL Member Applications in the production environment of the ATHEX Xorder Server through the ATHEX GATEWAY service, a limit of five hundred (500) is placed on the number of non-acceptable messages that are permitted to be sent from the aforesaid Member Applications to the ATHEX Xorder central application during the course of one day.

12) If, during the course of an ATHEX trading session, the operation of the ODL and/or FIX application of the Member that is using the ATHEX GATEWAY service results in the OASIS central application generating a total number of "REJECT" messages which exceeds the maximum permissible limit specified above for a particular ATHEX GATEWAY, the connection of the Member through the particular ATHEX GATEWAY will be automatically disconnected and its reconnection will not be permitted for the remainder of the trading session.³¹

13) If, during the course of one day, the operation of the ODL application of the Member that is using the ATHEX GATEWAY service results in the ATHEX Xorder central application generating a total number of "REJECT" messages which exceeds the aforesaid maximum permissible limit set by ATHEX, the connection of the above-mentioned application of the Member through the ATHEX GATEWAY service will be automatically disconnected and its reconnection will not be permitted for the remainder of the day.

14) If the maximum permissible limit for the generation of "REJECT" messages by the ODL and/or FIX application of the Member is exceeded, in accordance with the above, for three (3) consecutive ATHEX trading sessions, ATHEX will disconnect the connection. In such a case, the reconnection of the aforesaid application of the Member in the production environment of the OASIS trading system for ATHEX markets through the ATHEX GATEWAY service will be possible only by repeating the relevant connection procedures applicable for **the** Member.³²

15) The Member will be automatically disconnected also in the event that the use of its ODL and/or FIX application which uses the ATHEX GATEWAY service causes overloading of ATHEX-Net and/or of the OASIS central equities trading application and/or of the ATHEX Xorder central system.

3 CONDITIONS FOR PROVISION OF THE ATHEX FIX TRADING SERVICE

This chapter sets out the conditions for the provision of the ATHEX FIX Trading service for the execution of orders in the production system of the OASIS trading system for ATHEX markets.

In order to use the ATHEX FIX Trading service, Members declare the competent persons in each case in accordance with the terms of this Resolution and the "Member Profile Form", as standardised by ATHEX. The aforesaid form is submitted by the Member to ATHEX electronically, in accordance with the procedures of ATHEX.

3.1 Definitions

> **"Contact Person for Trading" in the production environment of the OASIS trading system for ATHEX markets:** A Certified Trader of the Member or his/her deputy who is a Certified Trader as declared in the Member Profile Form as the Contact Person for Trading in the central application of the OASIS system, via the ATHEX FIX Trading service.

> **"Contact Person for Technical Matters of the Member":** The representative of the Member or his/her deputy, as declared by the Member to ATHEX in the Member Profile Form as the person responsible for matters of a technical nature relating to the ATHEX FIX Trading service.

> **"Documents":** The manuals, printed material and all other documents relating to the use of the ATHEX FIX Trading service, which ATHEX provides to a Member or Independent Software Vendor (ISV) on the basis of the content of [Annex III](#).

> **"ATHEX FIX Trading Service":** The ATHEX service that allows a Member's FIX applications to interconnect with the OASIS trading system of ATHEX markets.

> **"FIX Member Application":** The software built or procured on the responsibility of the Member, which communicates with the OASIS system. The FIX Member Application may be:

- ° The **FIX Trading Session application**, with which the Member connects to OASIS for the entry and management of orders. Each FIX Trading Session application receives information exclusively for orders entered into or managed by the said application, as well as other information pertaining to ATHEX markets.

- ° The **FIX Drop Copy application**, with which the Member connects to OASIS in order to receive reply messages relating to all the applications used by the Member to connect to OASIS, for orders and transactions executed by it as well as other information pertaining to ATHEX markets and the Member's activity. It is not permitted to send messages through this FIX application.

> **"Acceptable Functioning of the FIX Member Application":** Certified on the responsibility of the Member on the basis of requirements and specifications which the Member must specify in terms of functional and technical integrity, in order to ensure: (a) its smooth operation as a company, on the basis of the rules governing its internal operation, and (b) the acceptable functioning of the interconnection and communication of the FIX Member Application with the OASIS central trading application, on the basis of the relevant ATHEX Documents and the terms of this resolution.

> **"Test Environment of the ATHEX FIX Trading service":** This includes the UAT FIX Client systems at the Member's offices, in the management area of the Member, as well as the central test systems of ATHEX, in the management area of ATHEX.

> **"Production Environment of the ATHEX FIX Trading service":** This includes the Production FIX Client computer systems at the Member's offices, in the management area of the Member, as well as the central production systems of ATHEX, in the management area of ATHEX.

> **"Users of the Test Environment of the ATHEX FIX Trading service ":** ATHEX Members and Members' software vendors (ISVs) and any other entity/person that acquires the right to use the ATHEX FIX Trading service in the test environment.

> **"Users of the Production Environment of the ATHEX FIX Trading service"**: ATHEX Members and any other entity/person that acquires the right to use the ATHEX FIX Trading service in the production environment.

3.2 Granting of licence to access the ATHEX FIX Trading service

1) Upon approval by ATHEX of a Member's access, the Member accepts the use of the ATHEX FIX Trading service in accordance with the terms and conditions hereof in the test and production environments for the interconnection of its FIX applications in the OASIS trading system.

2) The interconnection of FIX Member Applications with the production environment of the OASIS central trading application requires compliance with the applicable rules set by ATHEX at any time. The commencement of use of FIX Member applications requires acceptance by ATHEX following a relevant request from the Member

The aforesaid acceptance by ATHEX is limited only to the acknowledgment that during the Member's tests in the test environment of the ATHEX FIX Trading service, no instance was observed of the aforesaid applications causing any technical or other problem to trading on ATHEX through the OASIS system. This acknowledgment in no way implies ATHEX's acceptance or guarantee of the proper functioning of the FIX Member Application itself.

Depending on the results of the Member's tests in the test environment of the ATHEX FIX Trading service and the relevant technical and/or other evaluation, ATHEX reserves the right not to connect new Members to the production environment of the ATHEX FIX Trading service until any technical or other limitations that could jeopardise the day-to-day smooth operation of the OASIS central trading application or of the ATHEX FIX Trading service have been resolved.

3) Even after commencement of use of FIX Member applications, ATHEX has the right to disable the connection if the aforesaid applications are seen to be causing a technical problem, until any technical or other limitations that could jeopardise the day-to-day smooth operation of the OASIS central trading application or of the ATHEX FIX Trading service have been resolved.

3.3 Pricing policy

The use of the ATHEX FIX Trading service is priced by ATHEX in accordance with the pricing policy of ATHEX applicable from time to time, based on the resolutions of the Board of Directors of ATHEX, as in force.

3.4 Liability

1) Neither party shall be liable to the other for loss or damage caused at any time by or arising directly or indirectly from the use of the ATHEX FIX Trading service, provided it was not due to wilful misconduct or gross negligence of the parties.

2) Apart from the provisions of the above general clause, ATHEX is expressly released from liability for any actual or consequential loss and loss of profit which may arise in respect of the use of the ATHEX FIX Trading service, or due to a data leak.

3) If any limitation or provision set forth in this resolution is declared invalid for any reason whatsoever and ATHEX becomes liable for loss or damage for which in other circumstances the relevant liability would be lawfully excluded, the aforesaid liability of ATHEX may not in any event exceed the actual fee paid by the Member during the preceding twelve months.

3.5 ANNEX III – ATHEX DOCUMENTS FOR THE ATHEX FIX TRADING SERVICE

The ATHEX documents setting out the rules of use of the ATHEX FIX Trading service for the interconnection of FIX Member Applications in the production environment of the OASIS trading system for ATHEX markets are always posted on the ATHEX website.

By way of indication, the relevant documents are:

- > Application for access to the ATHEX FIX Trading service
- > Technical texts for ATHEX Members and participants

3.6 ANNEX IV – RULES OF USE OF THE ATHEX FIX TRADING SERVICE

1) The use and operation of the ATHEX FIX Trading service must be in compliance with the framework set out in this Resolution.

2) The use of the ATHEX FIX Trading service must be in accordance with the rules governing the operation of ATHEX markets.

3) More specifically, ATHEX enables Members to transmit orders through the use of the ATHEX FIX Trading service for ATHEX Markets, subject to fulfilment of the terms governing the operation of the relevant Markets and the clearing carried out by ATHEXClear in connection therewith.

4) The Member must designate a Certified Person as the Contact Person for Trading in the production environment of the OASIS trading system for ATHEX markets and a person as the Contact Person for Technical Matters, who will undertake all the relevant communication between the Member and ATHEX. The Member must also notify ATHEX in writing of the deputies of the aforesaid persons in the event of such persons being prevented from acting, absent, or not immediately available. The aforementioned persons are specified in the Member Profile Form.

5) The Contact Person for Trading in the production environment of the OASIS trading system for ATHEX markets is responsible for transmitting the declarations of intent to perform transactions on ATHEX Markets through the ATHEX FIX Trading service. The Contact Person for Trading must at all times fulfil the requirements set out in applicable legislation in order to submit offers and accept bids for the conclusion of stock exchange transactions and have the formal qualifications that may be required for the position he/she holds at the Member. The aforementioned person is specified in the Member Profile Form.

6) The transmission of orders through the use of the ATHEX FIX Trading service on ATHEX markets are orders of the Member and are presumed in every case to be orders of the Member.

7) The Member undertakes to develop its FIX Applications and verify their acceptable functioning, in accordance with the technical and operating specifications stipulated from time to time in order to ensure its smooth operation as a company and compliance with the rules governing its internal organization and operation.

8) If the Member assigns the aforesaid development and verification of acceptable functioning to a third-party Software Manufacturer-Vendor (ISV), the Member shall be solely liable for its choice of Software Manufacturer-Vendor and for the way it cooperates with the latter.

9) The Member follows the procedures and instructions issued by ATHEX in matters relating to the development and verification of acceptable functioning of FIX Member Applications which utilize the ATHEX FIX Trading service.

10) The management and operation of the ATHEX FIX Trading service is performed by the Member, which also undertakes to check it on a daily basis.

11) For further details regarding the technical environment of the ATHEX FIX Trading service, the content of the technical manuals issued by ATHEX for this purpose shall apply.

3.7 Security of interconnections and transactions through the ATHEX FIX Trading service

- 1) The interconnection between FIX Member Applications and the OASIS central application is enabled through the following hierarchical interconnection and communication between applications: (a) the Member's internal network applications (Front/Middle/Back Office type, Order Routing, etc.), with the systems in which the FIX Member Application is installed, in the Member's internal network, and (b) the systems in which the FIX Member Application is installed with the OASIS systems, in ATHEX-Net.
- 2) Provision for and implementation of a correctness control policy before transmission of a Member's stock exchange transactions to the OASIS application for ATHEX markets, via the ATHEX FIX Trading service, is the responsibility of the Member and its applications.
- 3) Each transaction of a Member, which is concluded after transmission of an order with the use of the ATHEX FIX Trading service and is finally registered in ATHEX markets of the OASIS central application, is presumed to have been carried out in every case, including error, by the Member using the ATHEX FIX Trading service.
- 4) During the development and verification of the proper functioning of its applications, the Member must follow the relevant instructions of ATHEX which are announced to it, so as not to cause (due to technical deficiencies) technical malfunctions in the OASIS central application.
- 5) The activation of Member applications in the production environment of the ATHEX FIX Trading service and the OASIS central application will take place only after certification, on the Member's responsibility, of their acceptable technical operation in the test environment of the ATHEX FIX Trading service, on the basis of the relevant guidelines of ATHEX. The aforesaid activation shall under no circumstances imply acceptance by ATHEX of any procedure for the transmission of the Member's declarations of intent to perform transactions.
- 6) The ATHEX Member is responsible for the implementation of procedures for restricted access to the ATHEX FIX Trading service from the FIX Applications of its internal network.
- 7) With regard to the interconnection between FIX Member Applications in the OASIS production environment through the ATHEX FIX Trading service, a limit of 5,000 is placed on the number of non-acceptable messages that are permitted to be sent in total from the aforesaid Member applications to the OASIS central application during one ATHEX trading session.
- 8) If, during the course of an ATHEX trading session, the operation of all FIX applications of the Member which are using the ATHEX FIX Trading service results in the exceeding of the maximum permissible limit set by ATHEX as stipulated above, the connections of all applications of the Member through the ATHEX FIX Trading service will be automatically cut and their reconnection will not be permitted for the remainder of the session.
- 9) If the maximum permissible limit set by ATHEX overall, as stipulated above, is exceeded by the FIX applications of the Member for three (3) consecutive ATHEX trading sessions, ATHEX will cut the connection. In such a case, the reconnection of the Member's aforesaid applications in the production environment of the OASIS trading system for ATHEX markets through the ATHEX FIX Trading service will be possible only by repeating the relevant connection procedures applicable for the Member.

The Member will receive a reject message in the event that the use of its FIX Application results in the exceeding of the maximum limit for messages that it can send per second through the aforesaid application to the OASIS central trading application.³³

4 CONDITIONS FOR PROVISION OF THE XNetTrader APPLICATION³⁴

This chapter sets out the conditions for the provision of the XNetTrader application in the framework of operation of ATHEX markets.

4.1 Definitions

"Documents": The manuals, printed material and all other documents relating to the installation and use of the XNetTrader application.

"Rules of Use": The regulatory framework governing the use of the XNetTrader application.

"Test environment via XNetTrader": This includes the computer systems of ATHEX in the management area of ATHEX, through which orders are routed for the execution of test transactions in ATHEX markets.

"Production environment via XNetTrader": This includes the computer systems of ATHEX in the management area of ATHEX, through which orders are routed for the execution of transactions in ATHEX markets.

4.2 Introduction

ATHEX has developed the XNetTrader software application for the purpose of providing connectivity to OASIS through a web application in order to meet Members' needs by enabling the performance of a wide range of operations relating to electronic transactions. The main functions of the application relate to the entry, search, correction or cancellation of orders, the conclusion/monitoring of transactions and the display of information about the market in real time, graphic representations, etc.³⁵

4.3 Pricing policy

The use of the XNetTrader application is priced by ATHEX in accordance with the pricing policy of ATHEX applicable from time to time, based on the resolutions of the Board of Directors of ATHEX, as in force.

4.4 ATHEX documents for the XNetTrader application

The ATHEX documents setting out the instructions for installation and use of the XNetTrader software are always posted on the ATHEX website (www.athexgroup.gr) and are the following:³⁶

- 1) XNetTrader: Instructions for the activation of the application in an ATHEX-Net terminal.³⁷
- 2) Brief instructions on the use of the XNetTrader application.
- 3) Application for the activation/deletion/change of user of the XNetTrader service.

The user of the application receives his/her personal access details (username and password) by means of a specific form that is specified by the competent departments of ATHEX, either in person or through a representative after submission of the user's authorisation, or by electronic means specified by ATHEX in accordance with its procedures.

5 CONDITIONS FOR PROVISION OF THE "DIRECT MARKET ACCESS (DMA)" SERVICE

5.1 Definitions

"Direct Market Access (DMA)": The setting by means of which an Investment Firm that is a Market Member allows specific clients to electronically transmit orders to the internal electronic trading systems of the Investment Firm, in order for the said orders to be forwarded automatically through the use of the Investment Firm's trading code.

5.2 Conditions for Provision of the DMA Service

The conditions for the provision of the Direct Market Access (DMA) service for the execution of orders in the OASIS Equities Trading System production environment are the same as those set forth in Chapter 2 hereof.

6 CONDITIONS FOR PROVISION OF THE XNET CLIENT APPLICATION³⁸

This chapter sets out the conditions for the provision of the XNET Client application and/or the latest version of XNET Trader in the framework of operation of XNET.

6.1 Definitions

"Documents": The manuals, printed material and all other documents relating to the installation and use of the XNET Client application.

"Rules of Use": The regulatory framework governing the use of the XNET Client application.

"XNET test environment": This includes the computer systems at ATHEX (ATHEX XNET test systems and other auxiliary test systems) in the management area of ATHEX, through which orders are routed for the performance of XNET test transactions.

"XNET production environment": This includes the computer systems at ATHEX (ATHEX XNET production systems and other auxiliary production systems) in the management area of ATHEX, through which orders are routed for the performance of XNET transactions.

"XNET Network": All the infrastructures, including software applications, through which a) orders for the performance of cross-border transactions in transferable securities and b) order execution confirmations ("XNET transactions") are routed, electronically (or presumed to have been routed electronically).

6.2 Introduction

ATHEX has developed the XNET Client software application to meet the following Members' needs in the framework of operation of XNET:

- a) The ability to route orders for the conclusion of transactions on the supported foreign markets of XNET, through a terminal application in the Athens Exchange Transactions Network (ATHEX-Net), i.e. without the need for obligatory installation of the ATHEX GATEWAY service and additional computer applications on Members' premises, only for the use of the specific service (XNET Client) of XNET.
- b) Provision of a backup technical solution to Members using XNET through the ATHEX GATEWAY service, in cases of technical unavailability of the aforesaid service for any reason whatsoever, with usability not only from Members' offices, but also from Common Access Points on ATHEX premises.

The new XNET Client application, according to the use of the ORAMA terminal for the entry of orders in the ATHEX Securities Market (OASIS), will be provided to Members as a technology service of ATHEX and used as a terminal in ATHEX-Net to route orders for the conclusion of transactions on the supported foreign markets through the corresponding service (XNET Client) of XNET which is provided and supported by ATHEX, with the optional capability to monitor foreign market prices via the Inbroker platform in cooperation with the Thessaloniki Stock Exchange Center, which operates as official Data Vendor of the corresponding foreign data.³⁹

6.3 Conditions for Provision of the XNET Client Application

With regard to the framework for provision of the XNET Client application to ATHEX Members, the following apply:

- 1) The installation of the XNET Client in the XNET production environment will take place in the existing ORAMA production terminals at the offices of interested Members, as well as in the Common Access Points on ATHEX premises.
- 2) For the stage of test operation and checking of the application (XNET Client), it is provided to Members for use solely in the XNET test environment.
- 3) The XNET Client application in the XNET production environment will be provided only to Members who meet the requirements for the connection and commencement of use of the order routing service

for the conclusion of transactions on foreign markets, through the collaborating foreign intermediary (XNET Client Agent), in the operating framework of XNET which has been announced to Members.

4) In order to use the function of the application to monitor foreign market prices, the interested ATHEX Member must sign a relevant standard contract with the Thessaloniki Stock Exchange Center. From a technical viewpoint, the application can be used for order routing also without the price monitoring capability.⁴⁰

6.4 Pricing policy

The use of the XNET Client application is priced by ATHEX in accordance with the pricing policy of ATHEX applicable from time to time, based on the resolutions of the Board of Directors of ATHEX, as in force.

6.5 ATHEX documents for the XNET Client application

The ATHEX documents setting out the instructions for installation and use of the XNET Client software are always posted on the ATHEX website (www.athexgroup.gr) and are the following:⁴¹

- 1) XNET Client: Instructions for the activation of the application in an ATHEX-Net terminal.
- 2) Brief instructions on the use of the XNET Client application.
- 3) Application for the activation/deletion/change of user of the XNET Client service.

7 CONDITIONS FOR PROVISION OF THE "SPONSORED ACCESS (SA)" SERVICE FOR THE EXECUTION OF ORDERS IN THE PRODUCTION ENVIRONMENT THROUGH AN ATHEX-NET INTERCONNECTION WITH THE NETWORK OF ANOTHER PROVIDER

7.1 Definitions

> **"Sponsored Access (SA)"**: The setting by means of which an Investment Firm that is a Market Member allows specific clients to electronically transmit orders directly to the Market through the use of its trading code, without these orders being routed through the internal electronic trading systems of the Investment Firm.

> **"Athens Exchange Transactions Network or ATHEX-Net"**: The network operated by ATHEX to enable interconnection and communication between the OASIS trading system and Members and/or other persons having access to OASIS, including undertakings that are exempt from Directive 2004/39/EC and trade on their own account through Direct Market Access (DMA) or Sponsored Access (SA) mechanisms.

7.2 Introduction

ATHEX allows Members to provide Sponsored Access (SA) to their clients in accordance with the provisions of paragraph 1.4.5 of the ATHEX Rulebook and the provisions of this Resolution.

7.3 SA service via ATHEX-Net interconnection with Network of another Provider

To activate the SA service at a Member's client through an ATHEX-NET interconnection with another provider, the Member must complete the following procedure by filling out certain forms that are posted on the ATHEX website.⁴²

More specifically:

1) The Member submits an application for the provision of the SA service for each client by means of electronic registration in the manner indicated by the competent departments.

In this form the Member declares the full name of the client, the contact person for trading and the contact person for technical matters of the client.⁴³

Lastly, the Member specifies the technical means for the client's connection with the OASIS system and attaches the necessary identification documents of the client.

2) Depending on the Provider, the Member notifies the Member Support Department (MSD) regarding the necessary identification details of the SA user and the technical restrictions. By way of indication, these are:

- > Maximum order volume per user
- > Maximum order value per user
- > Maximum price differential per user
- > Restriction on the products and markets to which the user has access

3) For each SA user specified as above, the Member sends to the Member Support Department (MSD) details of the OASIS investor codes and Clearing Sub-Accounts (CSA) for which orders may be entered.

7.4 Pricing policy

The use of the SA service through an ATHEX-NET interconnection with another provider will be priced by ATHEX in accordance with the pricing policy of ATHEX applicable from time to time, based on the resolutions (Resolution 24) of the Board of Directors of ATHEX, as in force.

8 CONCLUDING PART⁴⁴

The object of this resolution is to describe in detail the technology services provided by ATHEX to Users (Members, ISVs and any other entity/person that acquires the right to use the technology services) and to set out the terms and conditions under which, on the one hand, ATHEX provides Technology Services to Users and, on the other, Users can select and use the Access Solution best suited to their needs.

ATHEX provides Users with access to the Technology Services listed in the Table below, via the appropriate technical means (hardware, software or other technological applications) made available or specified by ATHEX, along with the necessary support services (initial installation and configuration, management and operation, provision of technical assistance and support, etc.). In addition, ATHEX sets the technical specifications and takes care of any other specific matter relating to the configuration of the technology infrastructure on the User side. The compliance of Users with the aforesaid technical specifications and settings of ATHEX is mandatory and constitutes a prerequisite for their acquiring the right to use the services provided by ATHEX.

The selection by Users of the most suitable solution for accessing the technology services of ATHEX is made on the basis of the extent to which it meets their respective needs, in accordance with the ATHEX institutional framework in place from time to time. Through the necessary advisory services, ATHEX assists Users in their selection of the best access solution and the optimum use of the services provided through it.

Technology Service	Markets Accessed by the Service	User	Environment	Means of Access
ORAMA	ATHEX	Member	Production	ORAMA
ATHEX GW	ATHEX – Xnet	Member	Production	FIX - ODL
ATHEX FIX Trading	ATHEX	Member	Production	FIX Trading Session – FIX Drop Copy
XNetTrader	ATHEX	Member	Production	XNetTrader
Xorder Client	Xnet	Member	Production	Xorder Client
ORAMA	ATHEX	Member	Test	ORAMA
ATHEX GW	ATHEX – Xnet	Member	Test	FIX - ODL
ATHEX FIX Trading	ATHEX	Member	Test	FIX Trading Session – FIX Drop Copy
ATHEX GW	ATHEX – Xnet	ISV	Test	FIX - ODL
ATHEX FIX Trading	ATHEX	ISV	Test	FIX Trading Session – FIX Drop Copy
XNetTrader	ATHEX	Member	Test	XNetTrader
Xorder Client	Xnet	Member	Test	Xorder Client
SA via ORAMA terminal	ATHEX	Member	Production	ORAMA
SA via ORAMA terminal	ATHEX	Member	Test	ORAMA
SA through interconnection with other Provider	ATHEX	Member	Production	Client application of the Provider
SA through interconnection with other Provider	ATHEX	Member	Test	Client application of the Provider

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¹ The first clause of paragraph 1, article 1.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

² The second clause of paragraph 1, article 1.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

³ The first clause of paragraph 2, article 1.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

⁴ The final clause of paragraph 2, article 1.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

⁵ Paragraph 3 of article 1.3 was replaced as above by virtue of decision 149/8.6.2017 of the Stock Markets Steering Committee with effect as of its posting on the company's website.

⁶ The second clause of paragraph 3, article 1.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

⁷ Paragraph 4 of Article 1.3 was replaced as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

⁸ The first paragraph of article 1.7 was amended as above by virtue of decisions 76/22.10.2015 and 149/8.6.2017 of the Stock Markets Steering Committee. The amendments have effect as of their posting on the company's website.

⁹ The second paragraph of article 1.7 was added as above by virtue of decision 149/8.6.2017 of the Stock Markets Steering Committee with effect as of its posting on the company's website.

¹⁰ A second clause was added to article 2 by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

¹¹ Paragraph 1 of article 2.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

¹² Paragraph 2 of article 2.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

¹³ Paragraph 3 of article 2.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

¹⁴ This clause was amended as above by virtue of decision 51/31.3.2015 of the Stock Markets Steering Committee of ATHEX.

¹⁵ This clause was amended as above by virtue of decision 51/31.3.2015 of the Stock Markets Steering Committee of ATHEX.

¹⁶ Clause 2 of provision 2.2 was amended as above by virtue of decision 51/31.3.2015 of the Stock Markets Steering Committee of ATHEX.

¹⁷ Paragraph 2 of article 2.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

¹⁸ Article 2.8 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

¹⁹ This clause was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²⁰ This clause was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²¹ Article 2.9 of the Resolution was amended as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

²² Paragraph 3 of article 2.10.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²³ Paragraph 4 of article 2.10.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²⁴ Paragraph 5 of article 2.10.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²⁵ Paragraph 6 of article 2.10.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²⁶ Paragraph 7 of article 2.10.1 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²⁷ This clause was corrected as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee.

²⁸ Paragraph 8 of article 2.10.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

²⁹ Paragraph 9 of article 2.10.3 was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

³⁰ In paragraph 10 of article 2.10.3 the title of the Document referred to therein was deleted by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee and following that, paragraph 10 was amended as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

³¹ Paragraph 12 of article 2.10.3 is amended as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

³² Paragraph 14 of article 2.10.3 is amended as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

³³ A new article 3 was added and the subsequent articles of the resolution were renumbered as above by virtue of decision 190/31.01.2023 of the Stock Markets Steering Committee with effect as of the date of activation of the ATHEX FIX Trading service in the production environment of the Trading System.

³⁴ A new article 3 was added and the previous article 3 was renumbered article 4 as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee of ATHEX with effect as of 16/03/2020.

³⁵ Article 3.2 is amended as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

³⁶ Paragraph 3 of article 4.5 was repealed and paragraph 4 was renumbered and amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

³⁷ Item 1 of article 3.4 is amended as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

³⁸ Article 5 was amended as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee of ATHEX with effect as of 16/03/2020.

³⁹ This paragraph was replaced as above by virtue of the decision dated 8-3-2012 of the Board of Directors of ATHEX.

⁴⁰ Paragraph 4 of article 4.3 was repealed and paragraph 5 was renumbered as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

⁴¹ Paragraph 3 of article 4.5 was repealed and paragraph 4 was renumbered and amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

⁴² The first clause of article 5.3 was corrected as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee.

⁴³ The first and second clauses of paragraph 1, article 5.3 were amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2/11/2015.

⁴⁴ The title of article 7 has been amended as above by virtue of decision 187/24.10.2022 of the Stock Markets Steering Committee with effect as of the date of activation of the new version of OASIS ver. 5.4 in the production environment of the Trading System.

⁴⁵ The final table was replaced as above by virtue of decision 190/31.01.2023 of the Stock Markets Steering Committee with effect as of the date of activation of the ATHEX FIX Trading service in the production environment of the Trading System.