



**RESOLUTION No. 16**

**"Procedures for the admission to trading on ATHEX of Futures and Options on shares in the Main Market segment and for halting the admission of series of derivatives or suspending trading in derivatives listed on ATHEX", as amended by virtue of the decision dated 6.10.2011 of the Board of Directors of ATHEX.**

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

(Meeting of 17.7.2008)

Having regard to the provisions of §§ 2.4.4 (4), 2.6.9., 2.6.11 and 3.2 of the ATHEX Rulebook

**HEREBY RESOLVES AS FOLLOWS**

**CHAPTER A<sup>1</sup>**

**PROCEDURE FOR THE ADMISSION TO TRADING ON ATHEX OF FUTURES AND OPTIONS  
ON SHARES IN THE MAIN MARKET SEGMENT**

**Article 1**

**Purpose – Scope**

1. The purpose of this Chapter is to establish a special procedure for the admission to trading of Derivatives on shares in the Derivatives Market of ATHEX.
2. More specifically, the scope of this resolution covers Futures and Options on shares traded in the Main Market segment of ATHEX.

---

<sup>1</sup> Chapter A was amended as above by virtue of the decision dated 6.10.2011 of the Board of Directors of ATHEX.

## **Article 2**

### **Underlying security**

1. For the purposes of this resolution, the underlying security is the underlying asset of a Future or Option, which consists in shares.
2. ATHEX admits to trading, in the Derivatives Market, Futures whose underlying security are ordinary shares of the Main Market segment.
3. ATHEX admits to trading, in the Derivatives Market, Options on underlying securities in respect of which Futures have been admitted to the relevant market and are being traded.

## **Article 3**

### **Procedure for admission to trading**

1. In order for Futures or Options on an underlying security to be admitted to trading on the Derivatives Market in accordance with article 2, at least two (2) Market Makers must have undertaken market making duties for the relevant Futures or Options. In exceptional cases, ATHEX may, taking also into account the necessary circumstances, approve the admission to trading of Futures and Options on an underlying security, even if only one (1) Market Maker has undertaken market making duties for the relevant Futures or Options.
2. In view of the need for the conditions of the preceding paragraph to be fulfilled, the following procedure is observed:
  - a. During the regular six-monthly review of the classification of securities in the trading segments, which takes place during the first meeting of the Board of Directors of ATHEX in the months of October and April in accordance with the provisions of the ATHEX Rulebook, ATHEX takes the following actions:
    - (i) Compilation of a list (hereinafter "List of Prospective Shares") of the prospective, for the purpose of the admission to trading of Futures and Options, shares which are classified on the basis of the relevant review in the Main Market segment (hereinafter "Prospective Shares").
    - (ii) Compilation of a table of statistical data on transactions involving the Prospective Shares (hereinafter "Table of Statistical Data") for the two (2) preceding six-month periods and for the preceding twelve-month period since the end of the period of the regular six-monthly review that serves as the reference basis. The six-month periods are calculated on the basis of the six-month cycle: 1 October to 31 March and 1 April to 30 September. The Table of Statistical Data must include, at a minimum, data on capitalization, trading activity, marketability, dispersion and volatility.

(iii) Sending of an invitation, electronically or by another appropriate means of communication of its choice, to every Member and Market Maker of the Derivatives Market, asking Members to submit binding declarations to acquire the capacity of Market Maker in Futures and Options in respect of Prospective Shares. This invitation is accompanied by the necessary application forms stipulated in the Resolution of the Board of Directors of ATHEX which regulates matters pertaining to the acquisition of the capacity of Market Maker in the Derivatives Market, as well as by the List of Prospective Shares and the Table of Statistical Data for the reference periods. Members interested in acquiring the capacity of Market Maker must submit to ATHEX, within the time limit set by the latter, their relevant binding declarations, either electronically or by another appropriate means of communication indicated by ATHEX, completing clearly and in full, in the aforementioned forms provided by ATHEX, the details of the Member and the Prospective Shares for which the Member is choosing to undertake Market Making duties on Futures or Options in respect thereof.

(iv) Gathering of Members' binding declarations submitted in accordance with item (iii) above, and compilation of a table ranking the Prospective Shares, with those attracting the highest number of preferences – on the basis of Members' binding declarations – being ranked first.

(v) If there are two (2) or more Market Makers for a Future or Option on a Prospective Share, ATHEX proceeds to examine the admission to trading of the relevant Future or Option. In cases where no interest is expressed by Members or only one Member expresses interest in undertaking Market Making duties, ATHEX may send a new invitation to Members asking them to submit binding statements in accordance with the provisions of item (iii) and even repeat the relevant procedure as many times as it deems this to be necessary.

3. The existence of a Market Maker in a Derivative, which has been admitted to trading on ATHEX in accordance with paragraphs 1 and 2, is not a prerequisite for the continuation of trading in the relevant Derivative.

## **CHAPTER B**

### **PROCEDURES FOR HALTING THE ADMISSION OF SERIES OF DERIVATIVES OR SUSPENDING TRADING IN DERIVATIVES LISTED ON ATHEX**

#### **Article 4**

##### **Purpose**

The purpose of this Chapter is to establish special procedures for halting the admission of series of a listed Derivative or the suspension of its trading.

#### **Article 5**

##### **Procedure for halting the admission to trading of series of a Derivative listed on ATHEX**

For the purposes of specifying the criteria for halting the admission to trading of series of Derivatives listed on ATHEX, pursuant to § 2.6.11 (5) of the ATHEX Rulebook, the following procedure is observed:

1. In cases where a derivative admitted to trading on ATHEX displays Low Trading Activity, ATHEX – in order to examine the possibility of halting the admission to trading of series of the relevant Derivative – invites the Market Makers engaged in market making in the relevant Derivative to express their opinion on the halting of admission, at the same time stipulating the manner in which the aforesaid opinion should be submitted and the time limit for submission. Derivatives with Low Trading Activity are considered to be those derivatives listed on ATHEX which, for a period of three (3) months, have shown a Low Average Daily Number of Contracts (LADNC) and a Small Number of Active Investor Codes (SNAIC). By way of indication, LADNC applies in cases where the Average Daily Number of Contracts is less than or equal to forty (40) contracts. By way of indication, SNAIC applies in cases where the Number of Active Investor Codes is less than or equal to ten (10) codes.

2. ATHEX takes into consideration the opinions submitted by Market Makers, in accordance with par. 1, as follows:

a. If the Market Makers advise against the halting of admission of new series, ATHEX will continue the trading of the relevant Derivative as normal in accordance with its operating conditions, while reserving the right to return to the issue if the reasons for considering the halting of admission continue to apply.

b. If the Market Makers are in favour of halting the admission of new series or express a neutral opinion, ATHEX simply takes into account the respective opinion when examining the issue.

3. In cases where there is no Market Maker for a Derivative in respect of which a halt to the admission of new series is being considered, the invitation provided in par. 1 and 2 is sent by ATHEX to the Members of the Derivatives Market. In such a case, ATHEX shall, when examining the issue, take into account any opinions provided by the aforesaid Members.

## **Article 6**

### **Procedure for suspending trading in Derivatives listed on ATHEX**

1. For the purposes of specifying the criteria for suspending trading in a Derivative listed on ATHEX, pursuant to the provisions of § 2.6.9 of the ATHEX Rulebook, it is considered that suspension should apply in cases where the Derivative has shown zero open positions for a period of one (1) month.

2. In the event of suspension in accordance with the preceding paragraph, ATHEX – in order to examine the resumption of trading of the suspended derivative – takes into account the interest shown in participating in its trading by Market Makers and Members of the Derivatives Market in general.

## **CHAPTER C**

### **TRANSITIONAL ARRANGEMENTS – ENTRY INTO FORCE**

#### **Article 7**

##### **Transitional arrangements**

Upon first application of this resolution, with respect to the admission of Options on Prospective Shares in accordance with article 3, ATHEX admits to trading Options on the four (4) Prospective Shares, at a maximum, which have the highest number of preferences on the basis of the binding declarations of Members pursuant to the provisions of item (iv), par. 2, article 3.

#### **Article 8**

##### **Entry into Force**

1. This resolution has effect as of 22.7.2007. As of the entry into force of this resolution, decision 43/21.12.2006 of the Board of Directors of ATHEX, as previously in force, is repealed. The amendment dated 6.10.2011 has effect as of the taking of the relevant decision of the Board of Directors of ATHEX.

2. This resolution is to be posted on the website of ATHEX ([www.athex.gr](http://www.athex.gr)).