

RESOLUTION No. 14**«Index Options on the FTSE/ATHEX Mid 40»****THE BOARD OF DIRECTORS OF THE
ATHENS EXCHANGE S.A.**

(Board Meeting of 17-7-2008)

Taking into account:

The provisions of articles 3.2.3, 3.2.4.2 and 2.4.4 of the Athens Exchange Rulebook, (hereinafter referred to as the “Rulebook”) and the need to determine the terms of operation of FTSE/ATHEX40 Stock Index Options.

ISSUES THIS RESOLUTION AS FOLLOWS**SCOPE OF APPLICATION**

The terms hereof define:

- a) The listing specifications for trading (product specifications),
- b) The terms and procedures on the basis of which Series are listed for trading,
- c) The Block Orders for Contracts, and
- d) The terms and conditions for Market Making

of the Index Options on FTSE/ATHEX Mid 40 (Contracts).

A. LISTING SPECIFICATIONS

Contract Type	<i>Standardized options contracts that are settled at their exercise only through cash settlement</i>												
Underlying Asset	<i>The FTSE/ASE Mid-40 index.</i>												
Contract Size	<i>5 EUR per index point (multiplier).</i>												
Contract Price (Quote)	<i>The buying or selling price of the Contract. The Contract price is quoted in index points.</i>												
Tick Size	<p><i>The tick size depends on the Option premium level according to the following table :</i></p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">OPTION PRICE</th> <th style="text-align: center;">TICK SIZE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>Below 1 index point</i></td> <td style="text-align: center;"><i>0.01 index points</i></td> </tr> <tr> <td style="text-align: center;"><i>Between 1 and 9.99 index points</i></td> <td style="text-align: center;"><i>0.10 index points</i></td> </tr> <tr> <td style="text-align: center;"><i>Between 10 and 49.99 index points</i></td> <td style="text-align: center;"><i>0.25 index points</i></td> </tr> <tr> <td style="text-align: center;"><i>Between 50 and 99.99 index points</i></td> <td style="text-align: center;"><i>0.50 index points</i></td> </tr> <tr> <td style="text-align: center;"><i>Over 100 index points</i></td> <td style="text-align: center;"><i>1.00 index points</i></td> </tr> </tbody> </table>	OPTION PRICE	TICK SIZE	<i>Below 1 index point</i>	<i>0.01 index points</i>	<i>Between 1 and 9.99 index points</i>	<i>0.10 index points</i>	<i>Between 10 and 49.99 index points</i>	<i>0.25 index points</i>	<i>Between 50 and 99.99 index points</i>	<i>0.50 index points</i>	<i>Over 100 index points</i>	<i>1.00 index points</i>
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Option Premium	<i>The Trading Price on which the transaction is concluded, times the Contract Size.</i>												

Series	<p>At all times there are six (6) Series listed for trading and in particular:</p> <ol style="list-style-type: none"> a. Three (3) Series of the nearest consecutive months of the monthly cycle, b. Three (3) Series of the nearest months from the March, June, September, and December quarter cycle, not included in the Series listed for trading based on the monthly cycle. <p>Furthermore, standard combinations Series of straddles concerning call Options or put Options with the same strike price and expiration are available for continuous trading between first and second, and second and third expiration months.</p>
Expiration Year, Month, Day & Time	<p>The Expiration Year, Month, Day and Time are defined as the year, month, day and time at which trading of the corresponding Contract Series expires.</p> <p>The Expiration Day is the third (3rd) Friday of the corresponding Expiration Month. In case this day is not a trading day, the Expiration Day should be the preceding trading day.</p> <p>The Expiration Time is 13:45' .</p> <p>The Expiration Time may be changed in case Athens Exchange deems such change necessary for the smooth operation of the market and the protection of investors' interests.</p>
Last Trading Day	The Expiration Day.
Option Exercise Style	European.
Option Premium Settlement Date	The business day following the trading day (T+1).
Settlement	The Settlement is achieved through Option exercise and cash settlement.
Settlement Date	The business day following the Expiration Day (T+1).
Settlement Price	<ol style="list-style-type: none"> 1. The Final Settlement Price is defined as the underlying index price on the Expiration Day, as such is calculated by Method 2 (Call Auction), in the ATHEX securities market trading system during the time period between 13:45 and 14:00, for the stocks that participate in the index. 2. In case that no trades have occurred for a stock that participates in the index, during the above mentioned time period through the use of Method 2, then in order to calculate the index price with regard to that stock, the Weighted by Traded Volume Average for that particular stock during the twenty (20) minutes period prior to the commencement of the time period for Method 2 mentioned above is taken into account. 3. In case that no trades have occurred for that particular stock during the time period of the previous paragraph, then in order to calculate the index price with regard to that stock, the Weighted by Traded Volume Average for that particular stock during the twenty (20) minutes period prior to the time period of the previous paragraph (and up to the time of the opening of the trading session for that particular stock) is taken into account. 4. In case that no trades have occurred for that particular stock during the time period that is defined in the previous paragraph, then in order to calculate the index price with regard to that stock, the opening price for that particular stock during the opening of the current trading session of the ATHEX Securities Market is taken into account. 5. In case of a change in the Expiration Time due to exceptional

	<p>circumstances, ATHEX may change accordingly the time period of the above paragraphs 1 to 3 for the calculation of the Final Settlement Price or define alternative methods for such calculation taking into account the existing circumstances.</p> <p>6. ATHEX announces the Final Settlement Price immediately after its calculation according to the previous paragraphs.</p>
Option Exercise	<p>Option exercise is automatically concluded at the Expiration Day by the System in the case of in-the-money options Series and if the Option holder has not submitted automatic exercise denial.</p> <p>All other Options expire without value at the Expiration Day.</p>
Paid or Received Cash Settlement Amount	<p>In the case of in-the-money Call Options, the holder is entitled to receive from the seller and the seller is obliged to pay to the holder the Cash Settlement Amount that corresponds to that value, where</p> $\text{Cash Settlement Amount} = (FI_{\text{settle}} - P_{\text{option}}) \times M \quad (\text{Relation 1})$ <p>In the case of in-the-money Put Options the holder is entitled to receive from the seller and the seller is obliged to pay to the holder the Cash Settlement Amount that corresponds to that value, where.</p> $\text{Cash Settlement Amount} \alpha\zeta\iota\alpha = (P_{\text{option}} - FI_{\text{settle}}) \times M \quad (\text{Relation 2})$ <p>Regarding Relations 1 and 2 :</p> <p>FI_{settle} : The Final Settlement Price (expressed with two decimals), P_{option} : The Option Strike Price, and M : The multiplier.</p>
Settlement Currency	Euro (EUR)

B. SERIES

I. Series Name

The Series name for Contracts includes up to fifteen (15) characters. The Series name design may include special characters, where needed, in order to achieve an appropriate codification of their product specifications.

a) Name Base

The Name Base of the Contracts includes up to five (5) characters of the Latin alphabet that represent the underlying asset and in particular FTSE40M.

b) Expiration Year

The Expiration Year of the Contracts is indicated through the last one (1) or two (2) digits of the year at which the Series expire.

c) Expiration Month

The Expiration Month of the Contracts is indicated through a letter of the Latin alphabet, according to the following table of codification:

<u>Expiration Month</u>	<u>Call Option</u>	<u>Put Option</u>
January	A	M

February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U
October	J	V
November	K	W
December	L	X

d) Strike Price

The Strike Price of the Contracts' Series does not exceed 4 numeric digits, which identify the index level that corresponds to the Strike Price.

e) Issue Modifier

This field is also a character from the Latin alphabet that indicates if any modifications in the initial Product Specifications have occurred during the lifetime of the Contract (for instance changes of the contract size, or the trade price). The characters X, Y, Z are used as issue modifiers and refer to the 1st, 2nd, etc modification of the product specifications, respectively.

II. Series listing procedure

a) Ordinary Procedure

1. For each Expiry Month, Series at eleven (11) different Strike Prices are initially listed, as following:

- One (1) at-the-money Strike Price
- Five (5) Strike Prices below the current underlying price level
- Five (5) Strike Prices above the current underlying price level

The interval between consecutive Strike Prices of Options is defined in index points according to the Table below:

Strike Price (index points)	Strike Price Interval
Price > 4,000	100 index points
4,000 > Price > 2,000	50 index points
2,000 > Price > 1,000	25 index points
1,000 > Price > 500	10 index points
500 > Price > 50	5 index points
50 > Price > 0	2 index points

2. New Strike Prices are introduced when the underlying index (FTSE/ASE Mid 40) price level on the previous trading day at the close is above or below the second highest or second lowest Strike Price that has been introduced for trading in the System and if more than five (5) days are remaining before the Expiration Day.
3. New Contract Series are introduced on the next trading day following the Expiration Day, i.e. following the 3rd Friday of the Expiration Month.

b) *Extraordinary Procedure*

ATHEX may introduce new Series in Contracts, independently of the ordinary procedure, if this is deemed necessary for the operation of the Contract or the smooth operation of its trading. Indicatively, ATHEX may introduce new Strike Prices in case that due to open interest roll-over of positions to different Expiry Dates is necessary.

C. BLOCK ORDERS

The Block Size of the order includes 50 lots.

Therefore, to achieve order matching in Contracts, each order must include:

- a. in case it is a Single Order, a number of lots that is a multiple of one (1) lot,
- b. in case it is a Block Order, a number of lots that is a multiple of fifty (50) lots.

D. TERMS AND CONDITIONS FOR MARKET MAKING

<i>Frequency of Quotes</i>	<p><i>α. Market Makers must:</i></p> <ul style="list-style-type: none"> <i>i. Transmit bid and ask quotes for buying and selling Contracts (continuous obligations) on the two (2) Series with the closest Expiration Month for three (3) Strike Prices, one at-the-money, one in-the-money and one out-of-the-money.</i> <i>ii. Following a quote request in the trading system, transmit bid and ask quotes for buying and selling Contracts on the Series of the first (1st) and second (2nd) closest Expiration Months for strike prices other than the three (3) above, and on the Series of the third (3rd) closest Expiration Month, within three (3) minutes from the quote request (non-continuous obligation). The quote must remain valid in the Trading System for at least twenty (20) seconds.</i> <p><i>b. As an exception to the said in a(ii), on the Expiration Day and one day prior to that, Market Makers are not obliged to transmit bid and ask quotes following a quote request in case that the request for quote occurs for out-of-the-money options (for call options when the exercise price is higher than the current price and for put options when the exercise price is lower than the current price) of the closest expiration month.</i></p>									
<i>Maximum Price Spread</i>	<p><i>The Market Maker is obliged to transmit bid and ask quotes for buying and selling Contracts, as a result of his duties as a Market Maker, so that the spread between the bid and offer price of such quote is not wider than the Maximum Price Spread that is defined in the Table below:</i></p> <table border="1" data-bbox="515 1570 1477 1749"> <thead> <tr> <th><i>Price Intervals (in index points)</i></th> <th><i>Continuous Obligation (in index points)</i></th> <th><i>Non-Continuous Obligation (in index points)</i></th> </tr> </thead> <tbody> <tr> <td><i>From 0 to 24,99</i></td> <td><i>15</i></td> <td><i>15</i></td> </tr> <tr> <td><i>Over 25</i></td> <td><i>20</i></td> <td><i>20</i></td> </tr> </tbody> </table>	<i>Price Intervals (in index points)</i>	<i>Continuous Obligation (in index points)</i>	<i>Non-Continuous Obligation (in index points)</i>	<i>From 0 to 24,99</i>	<i>15</i>	<i>15</i>	<i>Over 25</i>	<i>20</i>	<i>20</i>
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<i>Minimum Quantity Lot</i>	<p><i>The Market Maker is obliged to transmit bid and ask quotes for buying and selling Contracts, as a result of his duties as a Market Maker, so that the quantity available in either the bid or the offer are not below ten (10) lots, per order.</i></p>									

<i>Time interval of Market Maker Obligations</i>	<i>Market Makers' obligations are activated five (5) minutes following the termination of the pre-trading session (Method 2) of the underlying market and are de-activated following the termination of the last trading period through the use of Method 1, of the underlying market.</i>												
<i>Cases where Market Maker obligations are modified or terminated</i>	<p><i>In case of an excessive fluctuation of any variable of the underlying market (indicatively, price, traded volume) within a short time interval, of serious technical problems, disruption of the smooth operation or suspension of trading of the underlying market or in case of a major reason due to which the risk undertaken by the Market Maker in order to fulfill his obligations has significantly increased, the Trading Directorate, following approval of the Chairman of the Board of Directors of ATHEX, may intervene by either altering the Market Maker obligations or relieving the Market Makers from their quote obligations on particular Series for a time interval that is deemed appropriate.</i></p> <p><i>In that case, the Trading Directorate informs the Members for the alteration or lifting of Market Making obligations. In a similar way, relevant information is supplied to the Members for the re-activation of the Market Making obligations, following the time lapse of the announced time interval during which the obligations have either been altered or lifted.</i></p>												
<i>Penalties in case of non fulfilment of Market Maker obligations</i>	<p><i>In case of non-fulfillment of the Market Making obligations, the trading system automatically activates alarms every three (3) minutes from the time of the non-fulfillment of the obligation, with a relevant warning of the Market Maker one (1) minute following the non-fulfillment of the obligation.</i></p> <p><i>In case of non-fulfillment of the Market Making obligations following a quote request, the System activates the previous alarms after an interval of nine (9) minutes from the time of the non-fulfillment.</i></p> <p><i>In case that on a monthly basis:</i></p> <ul style="list-style-type: none"> <i>a. The Market Maker cumulatively exceeds the number of alarms of the following table, and</i> <i>b. The average daily volume is below thirty (30) contracts</i> <i>then the following money penalties are activated :</i> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Number of Alarms</th> <th style="text-align: center;">Money Penalty</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">From 0 to 2,750</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">From 2,751 to 5,500</td> <td style="text-align: center;">0.08 Euros (<i>per alarm</i>)</td> </tr> <tr> <td style="text-align: center;">From 5,501 to 8,250</td> <td style="text-align: center;">0.10 Euros (<i>per alarm</i>)</td> </tr> <tr> <td style="text-align: center;">From 8,251 to 11,000</td> <td style="text-align: center;">0.12 Euros (<i>per alarm</i>)</td> </tr> <tr> <td style="text-align: center;">Over 11,001</td> <td style="text-align: center;">1,500 Euros (<i>fix amount</i>)</td> </tr> </tbody> </table>	Number of Alarms	Money Penalty	From 0 to 2,750	0	From 2,751 to 5,500	0.08 Euros (<i>per alarm</i>)	From 5,501 to 8,250	0.10 Euros (<i>per alarm</i>)	From 8,251 to 11,000	0.12 Euros (<i>per alarm</i>)	Over 11,001	1,500 Euros (<i>fix amount</i>)
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This Resolution shall enter into force as from 22.7.2008. From the entry into force of the present Resolution 21/24.11.2005 of the ATHEX Board of Directors, as such is in force, is abolished.

This Resolution is to be immediately posted on ATHEX's website, www.athex.gr.