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RESOLUTION No. 10

"Fees for the Administration and Operation of the System for Clearing Transactions in Book-Entry Securities & Fee Schedule for the Derivatives Market of ATHEX"

Codified into a single text to include the decisions of the Board of Directors dated 12.8.2010, 13.9.2010, 24.9.2010, 8.11.2010, 21.2.2011, 30.5.2011, 27.6.2011, 28.9.2011, 19.12.2011, 5.3.2012, 23.7.2012, 12.11.2012, 27.5.2013, 21.10.2013, 16.12.2013, 18.9.2014, 20.10.2014, 26.1.2015, 29.06.2015, 26.10.2015, 23.11.2016, 25.4.2016, 26.9.2016, 27.11.2017 and 22.3.2019.

THE BOARD OF DIRECTORS OF ATHENS EXCHANGE CLEARING HOUSE S.A. (ATHEXClear)

(Meeting 44/15-7-2010)

Having regard to:

1. The provisions of Section VI of the Rulebook for Clearing Transactions in Book-Entry Securities, as well as of the Rulebook for Clearing Derivatives Transactions, as approved at meeting no. 556/8.7.2010 of the Board of Directors of the Hellenic Capital Market Commission.
2. The need to specify the fees and other charges payable to ATHEXClear for the administration and operation of the System for Clearing Transactions in Book-Entry Securities as well as the respective fees in the Derivatives Market of ATHEX.¹
3. The fact that ATHEXClear, for the purposes hereof, means ATHEXClear as Administrator of the System for Clearing Transactions in Book-Entry Securities and as Administrator of the System for Clearing Derivatives Transactions.²
4. The fact that any reference herein to ATHEXCSD shall be to the "Hellenic Central Securities Depository S.A." in its capacity as the Central Securities Depository that provides Registry and Settlement services and in its capacity as Administrator of the Dematerialized Securities System in accordance with provisions in force and with decision 667/9.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B' 3307/24.12.2013).³

5. The fact that any reference herein to "ATHEX" shall be to "Hellenic Exchanges – Athens Stock Exchange S.A.", in its capacity as Market Operator in the sense of par. 9, article 2 of Law 3606/2007.⁴

HEREBY RESOLVES AS FOLLOWS

PART 1⁵

CHARGES FOR THE CLEARING OF TRANSFERABLE SECURITIES⁶

1. Annual subscription fees for ATHEXClear members

1.1 The following annual subscription fees are payable according to membership type:

Direct Clearing Members	€0
General Clearing Members	€0
Special Purpose Participants	€10,000

The annual subscription is charged ex post on a quarterly basis.⁷

2. Fees for stock exchange transactions

2.1 For transfers of stocks, ETFs, Structured Financial Products (leveraged), options on the aforesaid and on warrants in the Securities Market of ATHEX, the fee payable to ATHEXClear is set at 0.02% of the value of the stock exchange transaction for each party (buyer – seller).⁸

2.2 For transfers of bonds, debentures or Structured Financial Products (investment) in the Securities Market of ATHEX, the fee payable to ATHEXClear is set at 0.005% of the value of the stock exchange transaction for each party (buyer – seller).⁹

2.3 The fees are paid by Members ex post on the day following the settlement date, i.e. on the third business day after the trade date (T). Alternatively, and provided the Member submits a relevant request in accordance with the procedures of ATHEXClear, payment can be made on the third business day of the next calendar month. The monthly payment of fees relates only to transferable securities traded on the Securities Market of ATHEX.¹⁰

2.4 The above fees under 2.1 and 2.2 relate to transferable securities traded on the Securities Market of ATHEX in euro or other currency.¹¹

3. Fees for settlement transfer

3.1 Clearing members pay to ATHEXClear the amount of one euro (€1) for each separate operation they perform in the Clearing System which involves transferring (shifting) the settlement obligation to another Operator. There is no charge for transfers to an Operator that is the ATHEX Securities Market Member which executed the transaction or for transfers of transactions to Operator 014 (ATHEXCSD – Sales of Law 4569/2018) which involve the procedure for the sale of portfolios of beneficiaries of a Special Account in the Dematerialised Securities System (DSS) in accordance with article 29 of Law 4569/2018¹². Similarly, there is no charge for transfers that are cancelled.

3.2 Specifically for the year 2010, for each separate operation they perform in the Clearing System which involves transferring (shifting) the settlement obligation to another Operator, Clearing members pay to ATHEXClear the amount of forty cents (€0.40) up to 31.10.2010 and the amount of seventy cents (€0.70) from 1.11.2010 to 31.12.2010.

3.3 The above charges relate also to operations shifting the settlement of transferable securities traded on the Securities Market of ATHEX in euro or other currency.¹³

3.4 The charges are paid by Members ex post on the day following the settlement date (S+1) or on the third business day of the next calendar month provided the Member submits a relevant request in accordance with the procedures of ATHEXClear. The monthly payment of charges relates only to transferable securities traded on the Securities Market of ATHEX.¹⁴

4. Fees for shaping operations (splitting, merging)

4.1 ATHEXClear Members pay to ATHEXClear the amount of one euro (€1) for each new entry of a transaction in performance of splitting or merging operations during the transaction shaping process. There is no charge for such operations when they are carried out prior to 16:00 on the day after the trade date (T+1).

4.2 The above charges relate also to splitting and merging operations during the process of shaping transactions in transferable securities traded on the Securities Market of ATHEX in euro or other currency.¹⁵

4.3 The charges are paid by Members ex post on the day following the settlement date (S+1) or on the third business day of the next calendar month provided the Member submits a relevant request in accordance with the procedures of ATHEXClear.¹⁶

5. Fee for Operator Account notification instruction¹⁷

5.1 DSS Operators pay to ATHEXClear the amount of fifty cents (€0.50) for each Securities Settlement Account notification instruction in respect of transactions in transferable securities traded on the Securities Market of ATHEX. Instructions relating to the Intermediary Clearing Account (ICA) are exempted from this charge.

5.2 The above fee relates also to transferable securities traded on the Securities Market of ATHEX in euro or other currency.¹⁸

5.3 The fee is paid by Members ex post on the day following the settlement date (S+1) or on the third business day of the next calendar month provided the Member submits a relevant request in accordance with the procedures of ATHEXClear.¹⁹

6. Fees for Special Settlement Instructions²⁰

6.1 ATHEXClear Members pay the amount of fifty cents (€0.50) per each separate operation for all Special Settlement Instructions entered in accordance with the provisions of paragraph 6.9.5.2 of the Rulebook for Clearing Transactions in Book-Entry Securities.

6.2 ATHEXClear Members pay the amount of fifty cents (€0.50) per each operation for the automatic transfer of ICA balances to the linked Investor Share of the Intermediary in accordance

with the stipulations of instance 5), paragraph 6.9.5.2 of the Rulebook for Clearing Transactions in Book-Entry Securities.

6.3 ATHEXClear Members pay the amount of fifty cents (€0.50) per each separate operation, for all operations performed in respect of articles 6.1 and 6.2 in cases of transactions in transferable securities traded on the Securities Market of ATHEX in euro or other currency.²¹

6.4 The fee is paid by Members ex post on the day following the settlement date (S+1) or on the third business day of the next calendar month provided the Member submits a relevant request in accordance with the procedures of ATHEXClear.²²

7. Use of Accounts – Exemptions

7.1 The above fees, with the exception of the annual subscription of paragraph 1, are paid through the respective Cash Settlement Accounts held by ATHEXClear Members at the cash settlement agencies stipulated by ATHEXCSD in accordance with its procedures.²³

7.2 Exempted from the charges set forth above in articles 1, 2, 3, 4 are the former Investment Services Firms/DSS Operators whose operating license has been revoked and which have been placed in "special liquidation" in accordance with the provisions of Law 3606/2007, as of the date of notification of the decision of the Hellenic Capital Market Commission revoking the operating license of the Investment Services Firm/DSS Operator and placing it in "special liquidation".

8. Discounts for Market Makers²⁴

8.1 Market Makers are entitled to discounts per security (ISIN) on the fees for stock exchange transactions of paragraph 2 of this Part in all stocks of the Main Market, Fixed Income Securities, Exchange-Traded Funds, as well as Warrants, following their final evaluation carried out on the basis of the procedure set out in Resolution 2 of ATHEX, as in force, and in accordance with the following table:²⁵

Securities Market	Criterion	Result of Evaluation	Rebate
Main Market	Rating of stocks as Medium Trading Activity (MTA) or Low Trading Activity (LTA) and Criterion of monthly alarms (A)	Yes	50% of the transaction fees received during the preceding three-month period for the specific transferable security
Main Market	Rating of stocks as High Trading Activity (HTA) and Criteria of monthly alarms (A) and ratio of value from quotes (from non-aggressive trading) to total value (Q)	Yes	20% of the transaction fees received during the preceding three-month period for the specific transferable security

Main Market	Rating of stocks as Medium Trading Activity (MTA) or Low Trading Activity (LTA) and Criteria of monthly alarms (A) and ratio of value from quotes (from non-aggressive trading) to total value (Q)	Yes	100% of the transaction fees received during the preceding three-month period for the specific transferable security
Main Market	Rating of stocks as Medium Trading Activity (MTA) or Low Trading Activity (LTA) and Criteria of monthly alarms (A), ratio of value from quotes (from non-aggressive trading) to total value (Q), and transfer to a higher trading activity category (C) with retention of the new rating for two consecutive evaluations	Yes	0.01% of the value of transactions in the transferable security (without block trades)
Main Market	Rating of stocks as Medium Trading Activity (MTA) and Criteria of monthly alarms (A), ratio of value from quotes (from non-aggressive trading) to total value (Q), and Improved Velocity (V)	Yes	10% of the transaction fees received during the preceding three-month period per transferable security with a High Trading Activity (HTA) rating with a maximum rebate of the following amounts per number of transferable securities (traded by Market Makers) with a Medium Trading Activity (MTA) rating: €1,000 for 1 stock €1,500 for 2 stocks €2,000 for 4 stocks €2,500 for more than 5 stocks
Fixed Income Securities, Exchange-Traded Funds, Warrants	Criterion of monthly alarms (A)	Yes	50% of the transaction fees received during the preceding three-month period for the specific transferable security
Fixed Income Securities, Exchange-Traded Funds, Warrants	Criteria of monthly alarms (A) and ratio of value from quotes (from non-aggressive trading) to total value (Q)	Yes	100% of the transaction fees received during the preceding three-month period for the specific transferable security

9. Same day settlement fee²⁶

In the event of same day settlement, ATHEXClear Members pay an amount of fifty euros (€50) each.

10. Commission for opening an Own, Client ("Individual Client") or Clientele ("Omnibus Client") Clearing Account pursuant to Regulation (EU) No 648/2012²⁷

10.1 The opening of a Clearing Member's first Own Clearing Account and the opening of its first Clientele Clearing Account is free of charge.

10.2 For each additional Own, Client or Clientele Clearing Account, the Clearing Member shall pay to ATHEXClear a commission amounting to €420 charged ex post on a monthly basis by ATHEXClear for the period during which the Clearing Account was active in the reference month.²⁸

10.3 Payment of the amount owing, in accordance with the above, for each calendar month, is made on the first (1st) business day of the calendar month that follows the reference month, through the respective Cash Settlement Accounts kept by ATHEXClear Members at the cash settlement agencies stipulated by ATHEXCSD in accordance with its procedures. Alternatively, and provided the Member submits a relevant request in accordance with the procedures of ATHEXClear, payment of the charge may be made on the third business day of the next calendar month.²⁹

10.4 The charge provided in par. 10.2 above shall be applicable as of the activation of the new Securities clearing model pursuant to the provisions of Regulation (EU) No 648/2012.³⁰

PART 2

CHARGES IN THE ATHEX DERIVATIVES MARKET

A. ANNUAL SUBSCRIPTION FEES FOR ATHEXCLEAR MEMBERS³¹

1. Annual Subscription payable to ATHEXClear³²

The annual subscription is charged ex post on a quarterly basis as follows³³:

Capacity	Annual subscription (in €)
Direct Clearing Member	€2,000
General Clearing Member	€10,000

B. DERIVATIVES MARKET COMMISSIONS

1. General

1.1 ³⁴The Derivatives Market commission categories referred to below relate to commissions payable to ATHEX and ATHEXClear in a proportion of thirty percent (30%) and seventy percent (70%) respectively:

- a. Transaction commissions
- b. Transaction cancellation commissions
- c. Commissions on Stock Repos and Stock Reverse Repos
- d. Commissions on bilateral securities lending or borrowing agreements
- e. ³⁵

1.2 ³⁶The commission categories referred to below relate to commissions payable solely to ATHEXClear:

- a. Commission for position transfers
- b. Commission for opening an Own, Client or Clientele Clearing Account as well as commission for the Position Account of a Clientele Clearing Account for which margin is calculated on a gross basis.³⁷
- c. Commission for changes to the details of the Own or Clientele Clearing Account
- d. Commission for shaping operations (change of Trading Code and/or Position Account and/or Clearing Subaccount and/or Clearing Account of the same or different Clearing Member).³⁸

1.3 The commissions are specified and set out in "**TABLE 1**"³⁹, as in force from time to time, which is attached to and forms an integral part of this Resolution. "**TABLE 1**" may be amended, in accordance with the terms hereof, by the competent services of ATHEX or ATHEXClear.

1.4 The commissions become due and payable, depending on each type, at the times stipulated in this resolution.

1.5 The commissions are paid:

- a. by ATHEXClear Members
- b. through the Cash Settlement Accounts held by them at the cash settlement agencies stipulated by ATHEXCSD in accordance with its procedures.⁴⁰

1.6 ATHEXClear is responsible for collecting the above amounts payable to ATHEX and remitting them to ATHEX according to the proportion of paragraph 1.1 above.^{41,42}

1. TRANSACTION COMMISSIONS

1. Transaction commissions are classified into:

- a. commissions on trades transacted,

b. commissions upon expiration of a Futures Contract and on exercise or assignment of Options.

2. Commissions on trades transacted are calculated by the System on a daily basis per trade.

3. Commissions upon expiration or on exercise are calculated by the System at the time of expiration or exercise per open position.

4. Transaction commissions are further classified into:

a. commissions on clientele transactions,

b. commissions on market-making transactions⁴³.

5. Transaction commissions, other than market-making transaction commissions, are paid as follows depending on their type:

a. Commissions on trades transacted are paid on the business day following their execution in accordance with the cash settlement procedure of the day in question.

b. Commissions upon expiration of Futures Contracts and on exercise of Options are paid on the day of settlement of the rights and obligations emanating from such expiration or exercise, as specified on the basis of the admission characteristics of the respective derivatives.

6. Commissions on market-making transactions, as same result for each calendar month, are paid on the first (1st) business day of the calendar month following the reference month.

1.1 COMMISSIONS ON CLIENTELE TRANSACTIONS⁴⁴

1.1.1 Commissions on clientele transactions

1. Commissions on clientele transactions are the commissions charged for derivatives transactions carried out by Derivatives Market Members on behalf of their clients or on own account.

2. The amount of commissions on clientele transactions is determined in accordance with "**TABLE 1**" attached hereto. Specifically in the case of Stock Futures, the amount of the aforesaid commissions is subject to the quarterly recalculation procedure in accordance with subparagraph 1.1.2.

3. In every case, the respective charge is calculated per contract.

4. For information purposes, "**TABLE 1**" also lists the commissions payable to ATHEXCSD in its capacity as central securities depository, with respect to deliveries of underlying securities upon expiration or exercise of options on derivatives.⁴⁵

1.1.2⁴⁶ Quarterly recalculation procedure for clientele transaction commissions applicable to Stock Futures

1. Specifically in the case of Stock Futures, the amount of commissions listed in "**TABLE 1**" is calculated on a quarterly basis in accordance with the following procedure:

a. On the last business day of each calendar quarter (March, June, September, December), ATHEX calculates and announces the Average Closing Price of each underlying stock during the previous quarter.

b. On the basis of the Average Closing Price of the stock, ATHEX recalculates the amount of clientele transaction commission for Futures Contracts on the respective stock for the current quarter. More specifically, the clientele transaction commission for Futures Contracts on the underlying stock is set for the reference month as the amount that corresponds, on the basis of price intervals, to the Average Closing Price of the stock in accordance with the **Table** of subparagraph 2.

2. Clientele transaction commissions are determined according to the following scale:

Table of clientele transaction commissions for Stock Futures, based on the quarterly recalculation procedure⁴⁷

Low Price (in €)	High Price (in €)	Commission (in €)
0.01	0.49	0.05
0.50	0.99	0.10
1.00	1.99	0.15
2.00	4.99	0.20
5.00	9.99	0.30
10.00	19.99	0.75
20.00		1.20

1.1.3 Discount on clientele transaction commissions for Stock Futures⁴⁸

Depending on the trading volume per Member, per investor code and per underlying security, a percentage discount is calculated and applied to commissions for Stock Futures, in accordance with the following table:

Number of Contracts	Discount
1 - 500	0%
501 - 1000	30%
1001 - 1500	40%
1501 - 2000	50%
2001 - 4000	60%
4001 - 5000	70%
5001 -	80%

It should be noted that the aforesaid percentage discounts are applied to the total number of contracts to which they correspond rather than on a tiered basis. More specifically, the commission is calculated by multiplying the number of contracts and the commission corresponding to the respective product, in accordance with the table of clientele transaction commissions for Stock Futures, multiplied by the percentage discount corresponding to the respective interval.

1.1.4 Clientele transaction commissions for Futures Contracts on the FTSE/ATHEX Large Cap Index⁴⁹

Commissions for Futures Contracts on the FTSE/ATHEX Large Cap Index are calculated on a daily basis per Member, at end-client level and according to the number of contracts, as per the following table:

Number of Contracts/day	Commission (€)
1 - 250	0.80
251 - 400	0.70
401 - 500	0.60
501 - 1000	0.40
1001 - 1500	0.15
1501 - 2500	0.10
2501 -	0.08

It should be noted that the aforesaid commissions are applied to the total number of contracts to which they correspond rather than on a tiered basis. More specifically, the commission charges are calculated as the product of the number of contracts and the commission corresponding to the respective interval.

1.2 COMMISSIONS ON MARKET-MAKING TRANSACTIONS⁵⁰

1.2.1 Commissions on market-making transactions⁵¹

1. Commissions on market-making transactions are the commissions charged for derivatives transactions carried out by Market Makers (in derivatives) in fulfilment of their market-making obligations with respect to listed derivatives (hereinafter "market-making transactions").

2. Commissions on market-making transactions are calculated in accordance with the stipulations of subparagraph 1.2.2.⁵²

3. Commissions upon expiration or exercise in respect of market-making transactions are calculated per contract and per position in accordance with the stipulations of "TABLE 1" attached hereto.

4. For information purposes, "TABLE 1" also lists the commissions payable to ATHEXCSD in its capacity as central securities depository, with respect to deliveries of underlying securities upon expiration or exercise of options on derivatives.⁵³

1.2.2 Procedure for calculating commissions on market-making transactions⁵⁴

Commissions on market-making transactions are calculated for each Market Maker per calendar month, taking account of all market-making transactions performed by a Market Maker in the respective month. The calculation procedure is as follows:

Step (1): Initial Charge

The initial charge is calculated for market-making transactions carried out in the respective month. Initial charge shall mean the monetary amount calculated as the product of the total number of contracts in listed derivatives, which the Market Maker acquired as a result of its market-making transactions during the month in question, and the fixed charge per contract as stipulated in "TABLE 1" attached hereto. This charge is the aggregate of daily charges, as these arise for the Market Maker on the basis of its market-making transactions during the relevant month.

Specifically in the case of market-making transactions in Futures Contracts on the FTSE/ATHEX Large Cap Index, the following charges are applicable, depending on the number of contracts concluded by the Market Maker on a daily basis:

Number of Contracts/day	Commission (€)
1 - 250	0.25
251 - 300	0.20
301 - 1000	0.18
1001 - 2000	0.08
2001 -	0.05

It should be noted that the aforesaid commissions are applied to the total number of contracts to which they correspond rather than on a tiered basis. More specifically, the commission charges are calculated as the product of the number of contracts and the commission corresponding to the respective interval.⁵⁵

Step (2): Discounts based on monthly contract volume

1. A discount is applied to the monetary amount calculated in accordance with Step 1, based on the total monthly volume of contracts in listed derivatives, which the Market Maker acquired as a result of its market-making transactions during the respective month.

2. The percentage discounts on the initial charge are tiered according to each listed derivative as per the following table:

Table of discounts per level of total monthly volume⁵⁶

Options on FTSE/ATHEX-Large Cap Index				
Volume of Options on	4,000–8,000	8,001 – 15,000	15,001- 20,000	>20,000

FTSE/ATHEX-Large Cap Index				
Percentage Discount for the respective volume	25%	50%	75%	100%
Stock Futures				
Volume of Stock Futures	2,000–5,000	5,001 – 10,000	10,001- 20,000	>20,000
Percentage Discount for the respective volume	25%	50%	75%	100%
Stock Options				
Volume of Stock Options	2,000–4,000	4,001 – 8,000	8,001- 15,000	>15,000
Percentage Discount for the respective volume	25%	50%	75%	100%

The percentage discounts for Stock Futures shall apply only when the initial charge ceases to be zero.

Step (3): Discounts on account of concurrent Market Making in Futures and Options having the same underlying asset.⁵⁷

1. These discounts apply to market-making transactions of a Market Maker when the relevant transactions relate to Futures and Options with the same underlying asset.
2. The percentage discounts for each underlying asset are listed in the following table:

Table of additional discounts for Market Makers in Futures and Options with the same underlying asset⁵⁸

Underlying Asset	Futures	Options	Both
FTSE-ATHEX - Large Cap	0%	0%	5%
National Bank	0%	0%	5%
Alpha Bank	0%	0%	5%
OPAP	0%	0%	5%
PPC	0%	0%	5%

Underlying Asset	Futures	Options	Both
OTE	0%	0%	5%
Piraeus Bank	0%	0%	5%

3. The above percentages are aggregated on the basis of the total number of above-mentioned underlying assets for which the Market Maker has simultaneously assumed market-making obligations in Futures and Options, resulting in the total percentage discount.

4. The total percentage discount to which a Member is entitled can under no circumstances exceed fifty percent (50%).

5. The total percentage discount is applied per calendar month to the monetary amount calculated in accordance with Step 2, in respect of each separate futures contract and option with the same underlying asset for which the Member has undertaken market-making obligations.

Step (4): Alert fees⁵⁹

Fees for alerts, as activated in accordance with the admission characteristics of the respective derivatives, are calculated for each Market Maker per calendar month, taking account of all alerts activated for a Market Maker during the month in question. Alert fees are applied to each listed derivative on the basis of the total monthly number of market-making alerts. More specifically, alert fees for each listed derivative are calculated as the product of the total monthly number of alerts and the value that corresponds to the respective interval, as per the following table:

Table of alert fees

Futures on FTSE/ATHEX–Large Cap Index			Options on FTSE/ATHEX–Large Cap Index		
From	To	Fee per alert	From	To	Fee per alert
0	650	0	0	3430	0
651	1300	2	3431	6860	0.30
1301	1950	3	6861	10290	0.40
1951	2600	4	10291	13720	0.50
2601	∞	5	13721	∞	0.60
Futures on FTSE/ATHEX-CSE Banking Index					
From	To	Fee per alert			

0	1200	0			
1201	1800	0.30			
1801	2400	0.40			
2401	∞	0.50			
Stock Futures			Stock Options		
From	To	Fee per alert	From	To	Fee per alert
0	430	0	0	3000	0
431	860	0.50	3001	6000	0.15
861	1290	0.75	6001	9000	0.20
1291	1720	1.00	9001	12000	0.25
1721	∞	1.25	12001	∞	0.30

The monetary amount calculated as above is added to the monetary amount resulting from the calculation performed in accordance with Step 3.

2. Transaction Cancellation Commissions⁶⁰

In cases where transactions are cancelled, the Member that requested or is responsible for the cancellation shall pay a lump-sum commission of €30, plus an amount of €10 for each transaction cancelled, with a maximum charge per Member of €200.

3. Commissions for Stock Repos or Stock Reverse Repos concluded in the Securities Lending Mechanism of ATHEX⁶¹

The commissions for such contracts are as follows:

Product	Transaction Type	Commission
Stock Repos	Monthly Clearing/Exercise	10% of revenue per client
Stock Reverse Repos	Transaction (for investors and Traders)	0.03% of the transaction value
	Transaction (for Market Makers)	0.015% of the transaction value
	Exercise by Borrower	0
	Exercise by ATHEXClear	0

Product	Transaction Type	Commission
	Transaction concluded for the immediate delivery of securities to the Borrower	€50 additional charge for the buyer (the commission is charged one time for all transactions relating to the same product, the same Member and the same Position Account) ⁶²

4. COMMISSIONS FOR BILATERAL LENDING OR BORROWING AGREEMENTS⁶³

4.1 Annual support cost for bilateral lending or borrowing agreements

1. In the case of bilateral lending or borrowing agreements whose underlying assets are stocks for which market-making obligations have been or are to be undertaken and which belong to the Main Market and do not constitute the underlying asset or participate in an index that constitutes the underlying asset of a Derivative, the annual support cost for the Market Maker in Securities which performs the respective market making and makes use of the aforesaid agreements shall amount, for each type of underlying stock, to one thousand euros (€1,000). The same annual support cost of one thousand euros (€1,000) also applies to an ETF Market Maker that deals in bilateral lending or borrowing agreements whose underlying assets are stocks that belong to the Main Market and do not constitute the underlying asset or participate in an index which constitutes the underlying asset of a Derivative and which are components of indexes tracked by ETFs whose Units are traded by the aforesaid ETF Market Maker.

2. The support cost includes clearing organization and support services, as well as the training of a company's officers in the use of the aforesaid agreements.

3. The above amount is calculated on a pro rata basis from commencement of the Market Maker's obligations and entry of the relevant agreements in the System and up to the end of the year. In the event that a Market Maker's obligations cease, the amount attributable to the Member up to the end of the year shall be reimbursed.

4.2 Transaction commissions

4.2.1 The commissions on bilateral lending or borrowing agreements are as follows:

Commission Type		Commission	
Conclusion of Transaction	Transaction Value	Commission for Borrower	Commission for Lender

Commission Type	Commission		
	Up to €15,000	€4.50	€0
	Over €15,000	0.03% of transaction value	€0
Conclusion of Transaction with immediate delivery of securities to the Borrower	€50 additional charge for the Borrower		
Exercise of Right of Return by the Lender or Borrower	0		

The commissions relate to the following separate Methods:

- (a) Method 8-3-1: Bilateral lending or borrowing that involves Simple Block Trades
- (b) Method 8-3-2: Bilateral lending or borrowing that involves Market Makers

4.2.2. The commissions on lending or borrowing agreements based on Aggregated Lending Orders placed to cover Failed Trades and outstanding clearing issues in general are as follows:

Commission Type	Commission for Clients/Traders/Market Makers		
Conclusion of Transaction	Transaction Value	Commission for Borrower	Commission for Lender
	Up to €15,000	€6	€0
	Over €15,000	0.04% of transaction value	€0
Conclusion of Transaction with same day (immediate) delivery of securities to the Borrower	€50 additional charge for the Borrower		
Exercise of Right of Return by the Lender or Borrower	0		

5. POSITION TRANSFER COMMISSION⁶⁴

5.1 The commission for transferring a client's positions at the request of a Member is set at €1.00 per position transfer instruction.⁶⁵

5.2 The commission is paid by the Members that take up the position, ex post on the business day after the respective day of clearing, in accordance with the cash settlement procedure of the relevant day.⁶⁶

6. COMMISSION FOR CHANGES TO THE DETAILS OF THE OWN, CLIENT OR CLIENTELE CLEARING ACCOUNT⁶⁷

6.1 For changes to the details of the Own or Clientele Clearing Account which are made by ATHEXClear at the request of a Member, for reasons other than those referred to in paragraph 5 (Position Transfer Commission) of this Part, by way of indication due to the merger of a Member through its absorption by another Member, the acquisition of a Member by another Member or other corporate events or changes to the company, the Member requesting the change is charged a minimum amount of one hundred euros (€100).

6.2 In each case where the cost of work incurred by ATHEXClear for making the requested changes exceeds the aforementioned amount, the relevant commission is calculated by decision of the bodies of ATHEXClear designated for this purpose and charged to the Member.

6.3 The amount owed in accordance with the above must be paid by the Member on the business day following the day on which ATHEXClear notifies the Member that the requested changes have been made.

7. COMMISSION FOR OPENING AN OWN, CLIENT OR CLIENTELE CLEARING ACCOUNT AND COMMISSION FOR THE POSITION ACCOUNT OF A CLIENTELE CLEARING ACCOUNT FOR WHICH MARGIN IS CALCULATED ON A GROSS BASIS⁶⁸

7.1 The opening of a Clearing Member's first Own Clearing Account and the opening of its first Clientele Clearing Account, either Direct or Indirect, is free of charge.⁶⁹

7.2 For each additional Own Clearing Account, Direct Clientele Clearing Account, Indirect Clientele Clearing Account or Client Clearing Account, the Clearing Member shall pay to ATHEXClear a commission amounting to €420 charged ex post on a monthly basis by ATHEXClear for the period during which the Clearing Account was active in the reference month.⁷⁰

7.3 In the case of a Clientele Clearing Account for which it has been declared that the margin calculation and requirement will be on a gross basis, the Clearing Member shall be liable for an additional charge of two euros (€2) per clearing day for each Position Account of the specific Clearing Account provided that a position is maintained at the end of the day.⁷¹

7.4 Payment of the amounts owing, in accordance with the above, for each calendar month, is made on the first (1st) business day of the calendar month that follows the reference month in accordance with the cash settlement procedure of the respective day.⁷²

8. COMMISSION FOR SHAPING OPERATIONS (change of Trading Code and/or Position Account and/or Clearing Subaccount and/or Clearing Account of the same or different Clearing Member)⁷³

8.1 ATHEXClear Members pay to ATHEXClear the amount of one euro (€1) for the following shaping procedures per transaction:

- i. Change of Trading Code in accordance with par. 7.3.2 of Section II of the Rulebook,
- ii. Change of Position Account in accordance with par. 7.3.3 of Section II of the Rulebook,
- iii. Change of Clearing Subaccount and/or Clearing Account – Transfer of Clearing in accordance with par. 7.3.4 of Section II of the Rulebook.

More specifically, the split transactions are treated by the System as separate transactions and consequently each new transaction entry is charged the amount of one euro (€1).

When the above instances of shaping relate to Administrator Trading Code or Intermediary Clientele Trading Code transactions and are connected with an operation carried out from the respective Trading Code and/or Administrator Position Account or Intermediary Clientele Position Account, as applicable, to another Trading Code and/or Position Account and/or Clearing Subaccount and/or Clearing Account of the same or a different Clearing Member, they are charged the amount of ten cents (€0.10).

In all the above cases, the charge is payable by the Clearing Member that undertakes the clearing of the shaped transaction, including also the case of clearing transfer of item (b), paragraph 1, article 7.3.4 of the Rulebook which according to the procedures of ATHEXClear is carried out by means of an automated transfer process. Specifically in the case of clearing transfer of item (b), paragraph 1, article 7.3.4 of the Rulebook which according to the procedures of ATHEXClear is carried out by means of a transfer acceptance declaration by the respective Clearing Member, the charge is payable by the Clearing Member that makes the transfer.⁷⁴

8.2 The commission is paid by Members ex post on the business day after the respective day of clearing, in accordance with the cash settlement procedure of the relevant day.⁷⁵

9. Entry into Force⁷⁶

9.1 This resolution shall have effect as of 16-7-2010.

9.2 This resolution shall be posted on the website of the Company.

¹ The previous par. 2 of the preamble was repealed and the existing par. 3 was renumbered as par. 2 and replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.

² The previous par. 4 of the preamble to the resolution was renumbered as par. 3 and replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.

³ The previous par. 4 of the preamble was repealed and the existing par. 5 was renumbered as par. 4 by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.

⁴ The previous par. 6 of the preamble was renumbered as par. 5 by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.

⁵ Part 1 of the resolution was replaced as above by virtue of decision no. 47/13.9.2010 of the Board of Directors of ATHEXClear.

⁶ The heading of Part 1 of the resolution was replaced as above by virtue of decision no. 49/24.9.2010 of the Board of Directors of ATHEXClear.

⁷ Subpar. 1.1 of Part 1 was replaced as above by virtue of decision no. 125/26.10.2015 of the Board of Directors of ATHEXClear with effect as of 1.1.2016.

⁸ Subpar. 2.1 of Part 1 of the resolution was replaced as above by virtue of decision no. 85/27.5.2013 of the Board of Directors of ATHEXClear.

⁹ Subpar. 2.2 of Part 1 of the resolution was replaced as above by virtue of decision no. 49/24.9.2010 of the Board of Directors of ATHEXClear.

¹⁰ Subpar. 2.3 of Part 1 of the resolution was replaced as above by virtue of decision no. 105/18.9.2014 of the Board of Directors of ATHEXClear and is applicable to the clearing of transactions that are carried out from 6.10.2014 onwards.

¹¹ Subpar. 2.4 of Part 1 of the resolution was added as above by virtue of decision no. 59/30.5.2011 of the Board of Directors of ATHEXClear.

¹² The second sentence of subpar. 3.1 of Part 1 was replaced as above by decision no. 170/22.3.2019 of the Board of Directors of ATHEXClear with effect as of that date.

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- ¹³ Subpar. 3.3 of Part 1 was replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.
- ¹⁴ Subpar. 3.4 of Part 1 of the resolution was added as above by virtue of decision no. 59/30.5.2011 of the Board of Directors of ATHEXClear.
- ¹⁵ The previous subpar. 4.2 of Part 1 of the resolution was repealed and the existing subpar. 4.3 was renumbered as 4.2 by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.
- ¹⁶ The previous subpar. 4.4 of Part 1 of the resolution was renumbered as par. 4.3 and replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.
- ¹⁷ The previous par. 5 of the resolution was replaced as above by virtue of decision no. 49/24.9.2010 of the Board of Directors of ATHEXClear.
- ¹⁸ Subpar. 5.2 of Part 1 was replaced as above by virtue of decision no. 59/30.5.2011 of the Board of Directors of ATHEXClear and the previous subpar. 5.2 was renumbered as 5.3.
- ¹⁹ The previous subpar. 5.3 of Part 1 of the resolution was repealed and the existing subpar. 5.4 was renumbered as par. 5.3 and replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.
- ²⁰ Par. 6 of Part 1 of the resolution was replaced as above by virtue of decision no. 49/24.9.2010 of the Board of Directors of ATHEXClear.
- ²¹ Subpar. 6.3 of Part 1 was added and the previous subpar. 6.3 was renumbered as 6.4 by virtue of decision no. 59/30.5.2011 of the Board of Directors of ATHEXClear.
- ²² The previous subpar. 6.4 of Part 1 of the resolution was repealed and the existing subpar. 6.5 was renumbered as 6.4 and replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 16.2.2015.
- ²³ Subpar. 7.1 of Part 1 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ²⁴ Par. 8 of Part 1 of the resolution was added as above by virtue of decision no. 51/8.11.2010 of the Board of Directors of ATHEXClear.
- ²⁵ Subpar. 8.1 of Part 1 of the resolution was replaced as above by virtue of decision no. 143/20.2.2017 of the Board of Directors of ATHEXClear with effect as of 30.1.2017.
- ²⁶ Par. 9 of Part 1 of the resolution was added as above by virtue of decision no. 60/27.6.2011 of the Board of Directors of ATHEXClear.
- ²⁷ Par. 10 of Part 1 of the resolution was added as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ²⁸ Subparagraph 10.2, paragraph 8.1 of the Resolution was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ²⁹ A new subparagraph (10.3) was added to paragraph 8.1 of the Resolution as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ³⁰ In paragraph 8.1 of the Resolution, subparagraph 10.3 was renumbered as 10.4 as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ³¹ Chapter A of Part 2 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear.
- ³² Par. 1 of Chapter A, Part 2 of the resolution was replaced as above by virtue of decision no. 125/26.10.2015 of the Board of Directors of ATHEXClear with effect as of 1.1.2016.
- ³³ At meeting 138/26.9.2016 of the Board of Directors of ATHEXClear it was decided to grant a discount of €1,000 on the annual subscription of Clearing Members for the year 2016.
- ³⁴ Par. 1.1 of Chapter B, Part 2 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ³⁵ Instance (e) was repealed as above by virtue of decision no. 120/29.06.2015 of the Board of Directors of ATHEXClear with effect as of 13.07.2015.
- ³⁶ Par. 1.2 of Chapter B, Part 2 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ³⁷ Instance b) of paragraph 1.2, Chapter B, Part 2 of the Resolution was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ³⁸ Instance e) of paragraph 1.2, Chapter B, Part 2 of the Resolution was repealed by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.

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- ³⁹ The updated table can be found at http://www.helex.gr/images/pdf/ADECH/Resolutions/100701_derivatives_fees_tables.pdf.
- ⁴⁰ Instance b) of subpar. 1.5 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁴¹ Par. 1.6 of Chapter B, Part 2 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁴² Par. 2 was repealed by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁴³ Par. 4 of the resolution was replaced as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁴⁴ Par. 1.1 of the resolution was replaced as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁴⁵ Subpar. 2 of par. 1.1.1 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁴⁶ The heading and subpar. 1 and 2 of par. 1.1.2 of the resolution were replaced as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁴⁷ The Table of clientele transaction commissions for Stock Futures based on the quarterly recalculation procedure was replaced as above by virtue of decision no. 67/19.12.2011 of the Board of Directors of ATHEXClear.
- ⁴⁸ Par. 1.1.3 of the resolution was added as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁴⁹ Par. 1.1.4 of the resolution was added as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵⁰ The previous par. 1.2 of the resolution was repealed and the existing par. 1.3 was renumbered as 1.2 by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵¹ Par. 1.2.1 of the resolution was renumbered by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵² Subpar. 2 of par. 1.2.1 of the resolution was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁵³ Subpar. 4 of par. 1.2.1 of the resolution was replaced as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵⁴ Par. 1.2.2 of the resolution was renumbered by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵⁵ The second and third paragraphs of Step (1) of the resolution were added as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵⁶ The "Table of discounts per level of total monthly volume" was replaced as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵⁷ The heading of Step (3) of the resolution was replaced as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵⁸ The "Table of additional discounts for Market Makers in Futures and Options with the same underlying asset" was replaced as above by virtue of decision no. 94/16.12.2013 of the Board of Directors of ATHEXClear.
- ⁵⁹ The previous Step (4) of the resolution was repealed and the existing Step (5) was renumbered as Step (4) and replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁶⁰ Par. 2 was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁶¹ Par. 3 was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁶² The field was replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 2.2.2015.
- ⁶³ Par. 4 was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁶⁴ Par. 5 was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.

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- ⁶⁵ Subpar. 5.1 of Part 2 of the resolution was replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 2.2.2015.
- ⁶⁶ The previous subpar. 5.2 of Part 2 of the resolution was repealed and the existing subpar. 5.3 was renumbered as 5.2 by virtue of decision no. 112/26.1.2015 of the Board of Directors of ATHEXClear with effect as of 2.2.2015.
- ⁶⁷ Par. 6 was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁶⁸ The heading of paragraph 7, Chapter B, Part 2 of the Resolution was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ⁶⁹ Subparagraph 7.1, Chapter B, Part 2 of the Resolution was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ⁷⁰ Subparagraph 7.2, Chapter B, Part 2 of the Resolution was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ⁷¹ Subparagraph 7.3, Chapter B, Part 2 of the Resolution was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ⁷² Subparagraph 7.4, Chapter B, Part 2 of the Resolution was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.
- ⁷³ Par. 8 was replaced as above by virtue of decision no. 107/20.10.2014 of the Board of Directors of ATHEXClear with effect as of 1.12.2014.
- ⁷⁴ The sections after the 5th section of paragraph 8.1 and the last section of paragraph 8.1 were replaced as above by virtue of decision no. 120/29.06.2015 of the Board of Directors of ATHEXClear with effect as of 13.07.2015.
- ⁷⁵ Paragraph 9 of Part 2 was repealed by virtue of decision no. 120/29.06.2015 of the Board of Directors of ATHEXClear and the existing paragraphs 10 and 11 were renumbered as 9 and 10 respectively with effect as of 13.07.2015.
- ⁷⁶ Paragraph 9, Chapter B, Part 2 of the Resolution was repealed and the existing paragraph 10 was renumbered as 9 by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 1.1.2018.