

## DISCLAIMER

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## RESOLUTION No. 12

### "Technical procedures and schedule for derivatives clearing"

*Codified to include the decisions of the Board of Directors dated 26.1.2015, 27.11.2017, 12.3.2020, 27.7.2020, 31.01.2022 and 30.1.2023.*

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

(Meeting of 17-11-2014)

Having regard to the provisions of article 2.6 and 3.2 of Section I, of articles 7.3.1 to 7.3.4 and of article 7.9 of Section II of the Rulebook for Clearing Derivatives Transactions (henceforth the "Rulebook")<sup>1</sup>

### HEREBY RESOLVES AS FOLLOWS

For the purposes of this Resolution, the terms used herein shall have the same meaning as those defined in the Rulebook. In addition, the term "clearing day" refers to a day on which ATHEXClear performs clearing on the basis of the clearing day calendar of article 3.1 of Section II of the Rulebook, the term "trading session day" refers to a day on which trading is conducted on the Market of ATHEX or of HEnEx as applicable, on the basis of the operating calendar stipulated by the respective Market Operator and the term "settlement day" refers to a day on which transactions are settled on the basis of the settlement date specified in each case.<sup>2 3</sup>

### Article 1. Shaping Declaration by Market Members

## **1.1 Procedure for Shaping Declaration by Market Members**

1. Market Members may access the System for the purpose of shaping transactions which they have carried out and have been accepted for clearing by Clearing Members in accordance with the provisions of article 7.3.1 of the Rulebook and the specific terms set out below.

2. Market Members may make a shaping declaration via the System only in the following specific instances:

- 1) in order to change the Trading Code of the transaction,
- 2) in order to change the Clearing Subaccount or Clearing Account.

3. The change of Trading Code is carried out in accordance with the provisions of the Rulebook. Such change may also entail division of the transaction into more than one trade, where applicable. When the change does entail division, the trades thus divided are recorded in the respective Trading Codes, as specified in the relevant shaping declaration.

4. In order to modify a transaction in accordance with the stipulations of the preceding paragraphs, the total quantity and value of the trades that result from the modification must be the same as the modified transaction, and the relevant trades must include the same data as the modified transaction with respect to the following:

- 1) Trade date
- 2) General trade type (buy or sell)
- 3) Market Member
- 4) Derivative Series
- 5) Value
- 6) Specific trade type (single/block)
- 7) Market
- 8) Clearing Venue
- 9) Transaction Currency
- 10) Position Type

5. A Market Member is entitled to change the Clearing Subaccount or Clearing Account with respect to a transaction. If such change also entails a change of Clearing Member, it will be accepted provided there is an active association with the Clearing Member which undertakes the transaction and the Credit Limit that corresponds to the Clearing Members involved is sufficient for covering the respective risk.

6. Shaping is not permitted:

1) when it entails the transfer of a transaction between the Trading Codes of: a Member, a Market Maker irrespective of category, the Error Code of a Clearing Member, which are linked to an Own Clearing Account/Subaccount,

2) in the transactions of Trading Codes of: a Member, a Market Maker irrespective of category, which are linked to a Client Clearing Account/Subaccount or a Direct Clients Clearing Account/Subaccount.<sup>4</sup>

7. Shaping is permitted when it entails the transfer of a transaction, whether divided or not, from the Error Code of a Market Member which is linked by a Client Clearing Account/Subaccount or a Direct Clients Clearing Account/Subaccount or an Indirect Clients Clearing Account/Subaccount to the Trading Code of an Investor or Operator or Intermediary and vice versa.<sup>5</sup>

8. A Clearing Member may, by means of its declaration in the System, preclude shaping by Market Members. The declaration may pertain to one or more transactions.

9. The grouping together of a buy or sell trade is not permitted.

10. The shaping declaration of the Market Member shall be valid provided it is not revoked by the Clearing Member to which it relates, or is not replaced by shaping performed by the Clearing Member in accordance with the terms of the following article. Market Members may submit a shaping declaration within a period of time from the end of a trading session pursuant to the schedule set out in Article 7 hereof.

11. The shaping procedure is not applicable to transactions in securities lending products.

## **1.2 Procedure for Shaping by Clearing Members**

1. Clearing Members may make a shaping declaration via the System for the purpose of shaping transactions which they have undertaken in accordance with the provisions of articles 7.3.3 and 7.3.4 of the Rulebook only in the following specific instances:

1) in order to change the Position Account of the transaction,

2) in order to change the Clearing Subaccount or Clearing Account of the same Clearing Member. The transfer of transactions between Clearing Subaccounts or Clearing Accounts of different Clearing Members presupposes the transfer (give-up) of clearing in accordance with the provisions of article 7.3.4 of the Rulebook.

2. The change of Position Account is carried out in accordance with the provisions of the Rulebook. Such change may also entail division of the transaction into more than one trade, where applicable. When the change does entail division, the trades thus divided are recorded in the respective Position Accounts, as specified in the relevant shaping declaration.

3. In order to modify a transaction in accordance with the stipulations of the preceding paragraphs, the total quantity and value of the trades that result from the modification must be the same as the

modified transaction, and the relevant trades must include the same data as the modified transaction with respect to the following:

- 1) Trade date
- 2) General trade Type (buy or sell)
- 3) Market Member
- 4) Derivative Series
- 5) Value
- 6) Specific trade Type (single/block)
- 7) Market
- 8) Clearing Venue
- 9) Transaction Currency
- 10) Position Type

4. Shaping is not permitted:

- 1) when it entails the transfer of a transaction between the Position Accounts of: a Member, a Market Maker irrespective of category, the Error Account of a Clearing Member, which are linked to an Own Clearing Account/Subaccount,
- 2) in the transactions of Position Accounts of: a Member, a Market Maker irrespective of category, which are linked to a Client Clearing Account/Subaccount or a Direct Clients Clearing Account/Subaccount.<sup>6</sup>

5. Shaping is permitted when it entails the transfer of a transaction, whether divided or not, from the Error Position Account of a Market Member which is linked with a Client Clearing Account/Subaccount or a Direct Clients Clearing Account/Subaccount or an Indirect Clients Clearing Account/Subaccount to the Position Account of an Investor or Operator or Intermediary and vice versa.<sup>7</sup>

6. Direct Clearing Members are not permitted to undertake the clearing of transactions which they themselves have not carried out as Market Members.

7. General Clearing Members, in order to undertake the clearing of a transaction, must have an active association with the Market Member that conducted it.

8. In order for the transfer of a transaction between Clearing Subaccounts or Clearing Accounts of different Clearing Members in accordance with article 7.3.4 of the Rulebook to be accepted, the Clearing Member that undertakes the clearing of the relevant transaction must also declare the Position Account to which the transaction corresponds.

9. A Clearing Member may, by means of its declaration in the System, preclude shaping by Market Members. The declaration may pertain to one or more transactions.

10. The grouping together of a buy or sell trade is not permitted.

11. The shaping procedure is not applicable to transactions in securities lending products.

12. Clearing Members may submit a shaping declaration within a period of time from the end of a trading session in accordance with the schedule set out in Article 7 hereof.

## **Article 2. Credit Limits**

### **2.1 Updating of OASIS with Clearing Account details through the System**

1. For the purpose of recording and monitoring Credit Limits by means of the Automated Integrated Trading System (OASIS), Clearing Members announce through the System – prior to 17.20 of each clearing day – the Market Members of ATHEX or of HEnEx as applicable, to which they will allocate a Credit Limit in the next trading session, as well as the details pertaining to the Clearing Accounts and Clearing Subaccounts involved.<sup>8 9</sup>

2. Credit Limits are declared through the System to OASIS, in accordance with the provisions of the following paragraph, on the responsibility of Clearing Members.

### **2.2 Declaration-allocation of Credit Limits**

1. The declaration and allocation of Credit Limits to Clearing Subaccounts is performed by each Clearing Member by no later than 20:00 on each clearing day, with respect to the use of a Credit Limit during the next Market session of ATHEX or of HEnEx as applicable.<sup>10 11</sup>

2. For the purpose of allocating the Credit Limit, a Clearing Member may use either standing instructions specifying the percentage distribution of the total available Credit Limit of the Clearing Account to which it relates, per Clearing Subaccount and Market Member of ATHEX or of HEnEx as applicable, or instructions on a case-by-case basis which stipulate the size of the apportionment it applies per Clearing Subaccount and Market Member of ATHEX or of HEnEx as applicable.<sup>12 13</sup>

3. The Clearing Member may modify the Credit Limit allocation percentages in accordance with the provisions of par. 7.8.1 (4), Section II of the Rulebook.

4. Following their allocation and modification, the Credit Limits per Clearing Subaccount and Market Member of ATHEX or of HEnEx as applicable are automatically recorded in OASIS through the System, without prejudice to the provisions on "Intraday Risk Variation" of par. 8, article 7.8.1, Section II of the Rulebook.<sup>14</sup> ATHEXClear is responsible solely for the correct recording of the relevant Credit Limits.<sup>15</sup>

## **Article 3. Time limit for fulfilment of cash settlement obligations**

1. ATHEXClear calculates on a daily basis by Position Account and Clearing Account the cash claims and obligations of Clearing Members to be settled, as these result from the transactions and positions they keep on the basis of the characteristics of the Derivatives and Securities Lending Products, as the case may be, in accordance with the provisions of article 7.9, Section II of the Rulebook.

2. All kinds of obligations relating to daily cash settlement must be fulfilled by Clearing Members by no later than thirty minutes (30') prior to the start of the immediately following trading session. If the required monies are not available in the Cash Settlement Account of a Clearing Member, the latter shall be deemed in default, excluded from the clearing of new transactions until the default has been remedied, and the charge of par. 5, article 2.2, Section IV of the Rulebook shall be imposed on the Member in question.

3. More specifically, in respect of obligations relating to the delivery of Securities versus payment, which arise on account of the maturity of a Derivative or exercise of an option thereon, the time limits set out in Articles 4 and 7 hereof shall apply.<sup>16</sup>

#### **Article 4. Settlement of Derivatives by delivery of Securities**

##### **4.1 Notification of Securities Settlement Accounts**

1. In cases of Derivatives which, on maturity or exercise of an option, are settled by delivery of a Security versus payment, it is obligatory to make known the Securities Settlement Account so as to enable settlement of the Securities between the corresponding Securities Settlement Accounts of the seller and the buyer respectively.

##### **4.2 Notification deadline**

1. Securities Settlement Accounts are made known by Clearing Members by no later than the commencement of the last settlement cycle at 16:15.

##### **4.3 Failure to notify**

1. Failure by a Clearing Member to provide the notification within the time limit prescribed as above will entail the consequences laid down in article 1.1 (3) b), Section IV of the Rulebook.

##### **4.4 Execution of Intermediary Transactions**

1. The Intermediary Account is linked to the Clearing System by only one Share, which must be the Share of the Intermediary (Intermediary Settlement Share).<sup>17</sup>

2. The Intermediary Clients Position Account must be linked to the Share of the Intermediary in the DSS.

3. The entering of settlement instructions for the delivery or receipt of securities from and to the Intermediary Account is possible throughout the duration of the active cycle of a transaction up to 16:45.

4. The successive use of more than one Intermediary Account for the settlement of trades carried out in the name of the Intermediary is possible through entry of the corresponding settlement instructions on the condition that for one component of the instruction the counterparty must be an Intermediary Account.

5. Transfers by ATHEXClear of any Intermediary Account balances to the linked Share of the Intermediary in the DSS are carried out following the end of settlement procedures of the settlement day after 17:45.

6. If the trades for settlement relate to Derivatives settled by physical delivery of the underlying Security, for the purposes of such settlement it is possible to notify either the linked Share of the Intermediary in the DSS or the Intermediary Account.

7. Notification of an Intermediary Account is permitted only on the settlement day of the respective trade.

#### 4.5 Special settlement instructions

1. The technical and procedural details pertaining to special settlement instructions (STOCK\_EX) are set out below:<sup>18</sup>

Operating days	The operating days of the Clearing System as per the Trading, Clearing & Settlement Calendar of ATHEXClear which is posted on its website.  <a href="https://www.athexgroup.gr/el/web/guest/clearing-schedules">https://www.athexgroup.gr/el/web/guest/clearing-schedules</a>
Operating hours	09:00 – 20:00 (local time)  08:00 – 19:00 (Central European Time – CET)
<b>Entry of Settlement Instructions</b>	
Entry of instructions by Participants	09:00 – 20:00  08:00 – 19:00 (CET)
Entry of instructions with same-day settlement (SDS), up to:	SD 16:45 (local time)  SD 15:45 (CET)
Maximum interval between Entry Date (ED) and Trade Date (TD)	2 business days (ED – TD ≤ 2)
Maximum interval between Settlement Date (SD) and Entry Date (ED)	2 business days (SD – ED ≤ 2)
Interval between Settlement Date (SD) and Trade Date (TD)	2 business days (SD - TD = 2)
<b>Instruction matching</b>	
Settlement instruction matching cycles	09:00 – 19:30 (local time)  08:00 – 18:30 (CET)  Matching cycles run every 5 minutes
Matching tolerance amount	€0.00
<b>Settlement</b>	
Settlement Cycles	09:30 – 17:15 (local time)

	08:30 – 16:15 (CET)  Settlement Cycles are held on a continuous basis.  The competent service of ATHEXClear may also hold ad hoc settlement cycles outside the above times
Maximum number of recycling days for unsettled instructions	0 business days

2. The matching of settlement instructions is carried out provided the matching criteria have been met in accordance with the provisions of paragraph 8, article 3.2, Section III of the Rulebook and on the condition that in one component of the settlement instruction the Securities Account must correspond to an Intermediary Account.

3. The field "Operation reason" is completed with the term "Transaction" or, in the case of delivery of Securities to clearing from the Share of the Intermediary to the respective Intermediary Account in order to facilitate clearing from a technical viewpoint, with the term "Technical Clearing Operation".

## **Article 5. Terms and Conditions for opening or cancelling Accounts**

### **5.1 Opening or cancellation of a Clearing Account**

1. Clearing Accounts are classified into Own Clearing Accounts, Direct Clients Clearing Accounts, Indirect Clients Clearing Accounts and Client Clearing Accounts.<sup>19</sup>

2. A Clearing Member must keep in the System at least one Own Clearing Account for its own transactions and positions which it clears. For the transactions and positions of its clients, the Clearing Member must keep one or more Direct Clients Clearing Accounts or Indirect Clients Clearing Accounts or Client Clearing Accounts, depending on the position segregation it applies. A Clearing Member may keep one or more Indirect Clients Clearing Accounts. In the case of Direct Clients Clearing Accounts and Indirect Clients Clearing Accounts, margin is calculated either on the netted position of the Clearing Account (Net) or on the gross position of the Clearing Account (Gross) following a relevant declaration by the Clearing Member in accordance with the procedures of ATHEXClear. In the case of an Indirect Clients Clearing Account for which, according to par. 4 (b), article 4.1.1, Section II of the Rulebook, the Clearing Member is responsible, margin is calculated on its netted position (Net). Netting among different Clearing Accounts of a Clearing Member is not permitted. Clearing Accounts are opened in the System by ATHEXClear at the request of the Clearing Member. This request is submitted to ATHEXClear in writing in accordance with the "Derivatives Clearing Account Form" which is standardised by ATHEXClear and posted on its website.<sup>20</sup>

3. More specifically:

1) in the case of an Own Clearing Account, ATHEXClear:

i) opens in the System the unique Own Clearing Subaccount, which it then links to the Own Clearing Account;



ii) links the Securities Account kept by the Member for carrying out transactions on own account (OWN) in accordance with the terms of the Rulebook for Clearing Derivatives Transactions and the ATHEXCSD Rulebook;<sup>21</sup>

iii) opens the Own Position Account (OWN) which is linked to the Securities Account described in item (2) hereof;

iv) opens the Member Error Position Account (Clearing Member ERROR) which is linked to a Securities Account in accordance with the terms of the ATHEXCSD Rulebook.

In cases where the Clearing Member is not a Market Member, with regard to any recording of a transaction in an Own Clearing Subaccount for which the Trading Code is not linked to a Member Position Account in accordance with the terms of the Rulebook, the transaction is automatically recorded in the Error Position Account of the Clearing Member (Clearing Member ERROR) as described in item (4) hereof.

2) in the case of a Direct Clients Clearing Account, ATHEXClear:

i) links the Clients Collateral Account that is kept in the DSS by the Clearing Member in accordance with the terms of the Rulebook for Clearing Derivatives Transactions and of the ATHEXCSD Rulebook. This account is kept in the name of the Clearing Member for holding Securities furnished by clients in favour of the Clearing Member as collateral provider vis-a-vis ATHEXClear, so that the aforesaid Securities can be granted as collateral in favour of the latter for the respective Direct Clients Clearing Account.

The Clearing Member then:

ii) creates in the System the Direct Clients Clearing Subaccount(s);

iii) activates the association with itself as a Market Member (in the case of a Direct Clearing Member) or with other Market Members (in the case of a General Clearing Member) and in addition communicates a) the Clearing Account and/or Clearing Subaccount, b) the Securities Account kept by the Market Member in the DSS in order for the System to automatically create the Member Error Position Account (Market Member ERROR), which is used to record positions arising from transactions involving the erroneous execution of the Market Member's orders.

3) in the case of an Indirect Clients Clearing Account, ATHEXClear:

i) links the Clients Collateral Account that is kept in the DSS by the Clearing Member in accordance with the terms of the Rulebook for Clearing Derivatives Transactions and of the ATHEXCSD Rulebook. This account is kept in the name of the Clearing Member for holding Securities furnished by clients in favour of the Clearing Member as collateral provider vis-a-vis ATHEXClear, so that the aforesaid Securities can be

granted as collateral in favour of the latter for the respective Indirect Clients Clearing Account.

The Clearing Member then:

- ii) creates in the System the Indirect Clients Clearing Account(s)/Subaccount(s);
- iii) activates the association with itself as a Market Member (in the case of a Direct Clearing Member) or with other Market Members (in the case of a General Clearing Member) and in addition communicates a) the Clearing Account and/or Clearing Subaccount, b) the Securities Account kept by the Market Member in the DSS in order for the System to automatically create the Member Error Position Account (Market Member ERROR), which is used to record positions arising from transactions involving the erroneous execution of a Market Member's orders.<sup>22</sup>

4) in the case of a Client Clearing Account, ATHEXClear:

- i) links the Securities Account that is kept by the client/investor in the DSS in accordance with the terms of the ATHEXCSD Rulebook. From this account, the Clearing Member will block Securities as collateral in favour of ATHEXClear for the Client Clearing Account.

The Clearing Member then:

- ii) creates in the System the Client Clearing Subaccount(s);
- iii) activates the association with itself as a Market Member (in the case of a Direct Clearing Member) or with other Market Members (in the case of a General Clearing Member) and in addition communicates a) the Clearing Account and/or Clearing Subaccount, b) the Securities Account kept by the Market Member in the DSS in order for the System to automatically create the Member Error Position Account (Market Member ERROR), which is used to record positions arising from transactions involving the erroneous execution of a Market Member's orders.

4. In addition to the provisions of article 4.1.5, Part 4, Section II of the Rulebook, the cancellation of a Clearing Account is performed in the System by ATHEXClear at the request of the Clearing Member. This request is submitted to ATHEXClear in writing in accordance with the "Derivatives Clearing Account Form" which is standardised by ATHEXClear and posted on its website.

5. In the event of expulsion of a Clearing Member by ATHEXClear, the cancellation of an Own Clearing Account, Clients Clearing Account or Client Clearing Account is mandatory and performed in the System by ATHEXClear without submission of the relevant "Derivatives Clearing Account Form".

## **5.2 Opening or cancellation of a Position Account**

1. Derivatives Market Maker (MMCL) Position Accounts, Securities Market Maker (MMSPT) Position Accounts, ETF Market Maker (MMETF) Position Accounts, Warrants Market Maker Position Accounts, Securities Market Member (FTSPOT) Position Accounts, even in the case where the Clearing Member

is not itself a Market Member, are created and cancelled by ATHEXClear in the System at the request of the Clearing Member. This request is submitted to ATHEXClear in writing in the form of the "Position Account Application" which is standardised by ATHEXClear and posted on its website. Each of the above Position Accounts is linked by ATHEXClear to the trading code and the Market Member that has been declared by the Clearing Member in the aforesaid application.

2. In cases where the Clearing Member is also a Market Member, the above Position Accounts are linked to the unique Own Clearing Subaccount. Otherwise, the above Position Accounts are linked to the Client Clearing Subaccount or Direct Clients Clearing Subaccount of the Clearing Member.<sup>23</sup>

3. In the case of a Direct Clearing Member and for all Clearing Accounts except the Own Clearing Account, a Member Error Position Account (Market Member ERROR) is automatically created by the System at the request of the Clearing Member, which is automatically linked to the trading code and the Clearing Member as Market Member.

4. In each Clearing Account of a General Clearing Member except the Own Clearing Account, the System automatically creates – at the request of the Clearing Member – a Member Error Position Account (Market Member ERROR) for each Market Member with which the General Clearing Member transacts.

5. In addition to the provisions of article 4.1.5, Part 4, Section II of the Rulebook, the cancellation of an Own Clearing Account (OWN) and Member Error Position Account which are linked to the Own Clearing Account/Subaccount, is performed in the System by ATHEXClear following notification of a Clearing Member's resignation. The Clearing Member submits such notification to ATHEXClear in writing in the form of the "Position Account Application" which is standardised by ATHEXClear and posted on its website.

6. The cancellation of a Member Error Position Account (Market Member ERROR) is performed in the System by the Clearing Member provided there are no open positions and the association with it as a Market Member (in the case of a Direct Clearing Member) or Market Members (in the case of a General Clearing Member) has been deactivated for a specific Clearing Account and/or Clearing Subaccount.

7. In the event of expulsion of a Clearing Member by ATHEXClear, the cancellation of a Member Position Account, Clearing Member Error Position Account and/or Member Error Position Account is mandatory and performed in the System by ATHEXClear without submission of the relevant "Position Account Application" which is standardised by ATHEXClear and posted on its website.

## **Article 6. Other issues**

### **6.1 Clearing and settlement of securities lending transactions**

1. In the case of a securities lending transaction as provided in article 2.3.10 of the Athens Exchange Rulebook, settlement is carried out on the same day (T+0), after completion of the clearing procedures set forth in Article 7 hereof, and may take place in real time (T+0 real time) following a relevant declaration by the Clearing Member and provided the latter is transmitted to the System by no later than 17:20.

## **6.2 Close-out transactions to cover the delivery obligations of a defaulting Clearing Member**

1. Close-out transactions are accepted by ATHEXClear up to the end of the time schedule for the performance of settlement block trades, as defined in the ATHEX Rulebook and by ATHEX Resolutions.

## **6.3 Consensual transfer of positions**

1. In addition to the provisions of article 7.16, Section II of the Rulebook, the transfer of Position Account positions is carried out by means of a request and acceptance mechanism between Clearing Members. A transfer may involve part of one or more positions, netted or not, in series, or an entire Position Account.

2. In order to transfer the positions of a Position Account, the Clearing Member must enter the following basic details:

- 1) Position Account of the investor whose position will be transferred.
- 2) Clearing Account and Clearing Subaccount.
- 3) Securities Account.
- 4) Derivative Series or Securities Lending Product.
- 5) Number of contracts or number of Securities.
- 6) Clearing Member undertaking the position.

3. Positions are transferred between Position Accounts of the same Clearing Member or different Clearing Members.

4. In order to undertake a position, the Clearing Member must also declare the Position Account to which the relevant position will be transferred.

5. Transfer requests are accepted by the Clearing System provided that:

- 1) The two Position Accounts in question are linked to the same Securities Account of the beneficiary in the DSS or
- 2) The initial Position Account belongs to an Intermediary and
- 3) The Clearing Member that undertakes the position of a Position Account has accepted the relevant request and the Credit Limit not only of the Clearing Member transferring the position but also of the Clearing Member undertaking the position is sufficient for covering the risk in connection with the transfer of the position.

6. Non-acceptance by ATHEXClear of the transfer is announced to the two Clearing Members involved during the same day and by no later than the completion of clearing procedures by ATHEXClear.

7. Specifically in the case of transfer of a position from a lending contract concluded in accordance with Methods 8-1, 8-2, 8-3-3 of the ATHEX Rulebook, such transfer takes place by virtue of a simple request entered in the System, provided the position is undertaken by a Clearing Member that is a Participant in a Securities Account of the DSS Share of the holder of the lending position.

## **Article 7. Clearing & Settlement Schedule and Procedures**

### **7.1 Clearing & Settlement Schedule and Procedures for the Market of ATHEX and of HEnEx<sup>24 2526</sup>**

Clearing Procedures	Schedule & Cut-Offs
Ability of a Clearing Member to block Securities for lending.	<b>9:00 to 20:00</b>
Ability of a Clearing Member to block Securities for lending so that they may participate in the calculation of Lending Orders (Aggregated Lending Orders) for the same day.	<b>9:00 to 10:00</b>
Ability of changing the Lending Order from simple to standing and vice versa by the Clearing Members <sup>27</sup>	<b>9:00 to 18:15</b>
Ability of a Clearing Member to unblock Securities in a Lending Order whose Securities have not been lent.	<b>9:00 to 10:00</b>
Payment by the Clearing Member of the required amounts for daily cash settlement. (Detailed Schedule - Target2 <a href="http://www.helex.gr/el/web/guest/settlement-target2-cycles">http://www.helex.gr/el/web/guest/settlement-target2-cycles</a> )	<b>9:30 to 9:45</b>
Payment by the Clearing Member of the required margin for the previous trading day. (Detailed Schedule - Target2 <a href="http://www.helex.gr/el/web/guest/settlement-target2-cycles">http://www.helex.gr/el/web/guest/settlement-target2-cycles</a> )	<b>9:30 to 10:00</b>
Calculation of Borrowing Orders	<b>10:00 to 10:14</b>
Unblocking of Securities by the System in respect of a Lending Order whose Securities have not been lent and the Order expiration date is the same as the current date.	<b>10:00</b>
Entry of Borrowing Orders in the Trading System by ATHEXClear.	<b>10:15</b>
Settlement cycles for SF / SO in the Ancillary System of ATHEXCSD in Target2 (Detailed Schedule - Target2 <a href="http://www.helex.gr/el/web/guest/settlement-target2-cycles">http://www.helex.gr/el/web/guest/settlement-target2-cycles</a> )	<b>10:00 to 16:15</b>
Notification deadline for SF / SO transactions	<b>16:15</b>
Final settlement cycle for SF / SO transactions. The competent service of ATHEXClear may also hold ad hoc settlement cycles outside the above timeframe.	<b>16:15</b>
Loading of transactions from the Trading System to the Clearing System in real time.	<b>10:10 to 17:20</b>
Lender's ability to exercise	<b>10:15 to 15:20</b> (until two (2) hours before the end of the trading session)
Ability to block Securities in favour of ATHEXClear	<b>9:00 to 18:00</b>
Ability to unblock Securities in favour of ATHEXClear	<b>10:00 to 18:00</b>

Clearing Procedures	Schedule & Cut-Offs
Ability to deposit cash to cover Margin requirements and increase the Credit Limit. (Detailed Schedule - Target2 <a href="http://www.helex.gr/el/web/guest/settlement-target2-cycles">http://www.helex.gr/el/web/guest/settlement-target2-cycles</a> )	<b>9:00 to 17:00</b>
Ability to request the return of collateral in the form of cash.	<b>9:00 to 17:00</b>
Deadline for flagging real time settlement in Securities Lending Contracts. The competent service of ATHEXClear may change this cut-off.	<b>17:20</b>
Intraday risk calculation per Clearing Account. Risk calculation cycles are performed (by way of indication) every five (5) minutes.	<b>10:30 to 17:20</b>
Ability to exercise stock options and cancellation of exercise requests.	<b>17:50</b> (up to thirty (30) minutes after the end of the trading session)
Borrower's ability to exercise and cancellation of exercise requests.	<b>17:50</b> (up to thirty (30) minutes after the end of the trading session)
Ability of lender and borrower to exercise in respect of repurchase agreements and cancellation of exercise requests.	<b>17:50</b> (up to thirty (30) minutes after the end of the trading session)
Creation of a structure by the Clearing Member for the recording and monitoring of Credit Limits through OASIS.	<b>9:00 to 17:20</b>
Notification of transactions for clearing after the end of the trading session by the Market Operator to ATHEXClear. ATHEXClear then signals commencement of the following clearing procedures:	<b>17:30</b>
Shaping by a Market Member (MM) <ul style="list-style-type: none"> <li>Splitting and registration of correct trading codes and quantities in transactions.</li> <li>Corrections of errors in the Trading Code and/or Clearing Subaccount.</li> </ul>	<b>17:30 to 18:00</b> (up to thirty (30) minutes after commencement of the clearing procedures)
ATHEXClear places lock on shaping by Market Members.	<b>18:00</b> (thirty (30) minutes after commencement of the clearing procedures)
Shaping by a Clearing Member (CM)	<b>17:30 to 18:15</b>

Clearing Procedures	Schedule & Cut-Offs
<ul style="list-style-type: none"> <li>Splitting and registration of correct Position Accounts and quantities in transactions.</li> <li>Corrections of errors in the Position Account and/or Clearing Account/Subaccount of the same CM.</li> </ul> <p>* If the CM makes a change to a transaction, the TM is automatically prevented from modifying it.</p> <p>** A CM may lock all or certain transactions of a TM.</p>	(up to forty-five (45) minutes after commencement of the clearing procedures)
Give-up and take-up by a Clearing Member	<b>17:30 to 18:15</b> (up to forty-five (45) minutes after commencement of the clearing procedures)
ATHEXClear places lock on shaping by Clearing Members.	<b>18:15</b> (forty-five (45) minutes after commencement of the clearing procedures)
Ability to request transfer of positions from one Clearing Member to another, and acceptance of transfer requests by other Clearing Members.	<b>10:15 to 18:15</b> (up to forty-five (45) minutes after commencement of the clearing procedures)
Ability to transfer positions from one Clearing Subaccount to another of the same Clearing Member that requested the position transfer.	<b>10:15 to 18:15</b> (up to forty-five (45) minutes after commencement of the clearing procedures)
Ability to transfer lending positions to another Clearing Member.	<b>9:00 to 18:15</b> (up to forty-five (45) minutes after commencement of the clearing procedures)
Finalisation of position transfers.	<b>18:15</b> (forty-five (45) minutes after commencement of the clearing procedures)
Finalisation of transactions for clearing.	<b>18:15</b> (forty-five (45) minutes after commencement of the clearing procedures)

Clearing Procedures	Schedule & Cut-Offs
Change of method for calculating the margin of a Clients Clearing Account from netted (Net) to gross (Gross) and vice versa, at the request of a Clearing Member to ATHEXClear.	<b>18:15</b> (after finalization of transactions to be cleared and before calculation of Margin requirements) <sup>28</sup>
Ability of a borrower to return Securities to ATHEXClear before the regular delivery date (i.e. before the third (3 <sup>rd</sup> ) day following the exercise date).	<b>18:15 to 18:30</b> (up to one (1) hour after commencement of the clearing procedures)
<ul style="list-style-type: none"> <li>Return to lenders, by ATHEXClear, of Securities delivered by borrowers.</li> <li>Delivery by ATHEXClear of Securities to borrowers.</li> </ul>	<b>18:30 to 18:45</b> (up to one (1) hour and fifteen (15) minutes after commencement of the clearing procedures)
<ul style="list-style-type: none"> <li>Calculation of daily cash settlement and fees (Mark To Market , Mark To Trade, Calculation of Lenders' Returns, Calculation of interest on borrowing)</li> <li>Cascading of positions in Derivatives on HEnEx in accordance with the admission characteristics of the relevant Derivatives. This position adjustment process is carried out before the calculation of Margin requirements<sup>29</sup></li> <li>Valuation of collateral</li> <li>Calculation of Margin requirements</li> <li>Calculation and monitoring of Credit Limits</li> </ul>	<b>18:15 to 18:45</b> (up to one (1) hour and fifteen (15) minutes after commencement of the clearing procedures)
Announcement and allocation to Clearing Subaccounts and Market Members of the available Credit Limit by the Clearing Member.	<b>18:45 to 20:00</b>

The times of commencement of clearing operations may be modified by the competent services of ATHEXClear in cases of delays or malfunctions relating to the commencement of clearing.

## 7.2 Clearing Schedule (Cut-Offs) & Procedures for Options on the maturity date of the derivative<sup>30</sup>

Clearing Procedures	Cut-Offs
Notification of Final Settlement Prices by the Market Operator to ATHEXClear and Members.  ATHEXClear then signals commencement of the following clearing procedures, which relate only to transactions in options that matured on that day:	
Shaping by a Market Member (MM)	<b>up to 17:00</b>



Clearing Procedures	Cut-Offs
<ul style="list-style-type: none"> <li>Splitting and registration of correct trading codes and quantities in transactions.</li> <li>Corrections of errors in the trading code and/or Clearing Subaccount.</li> </ul>	(up to twenty (20) minutes before the end of the trading session)
Shaping by a Clearing Member (CM) <ul style="list-style-type: none"> <li>Splitting and registration of correct Position Accounts and quantities in transactions.</li> <li>Corrections of errors in the Position Account and/or Clearing Account/Subaccount of the same CM.</li> </ul> * If the CM makes a change to a transaction, the TM is automatically prevented from modifying it. ** A CM may lock all or certain transactions of a TM.	<b>up to 17:00</b> (up to twenty (20) minutes before the end of the trading session)
Give-up and take-up by a Clearing Member	<b>up to 17:00</b> (up to twenty (20) minutes before the end of the trading session)
ATHEXClear places lock on shaping by Clearing Members and Market Members.	<b>17:00</b> (twenty (20) minutes before the end of the trading session)
Finalisation of transactions in options for clearing which matured on that day.	<b>17:00</b> (twenty (20) minutes before the end of the trading session)
Automatic exercise of the Option by the System in cases of Options with positive final net value (in-the-money Options).	<b>17:00</b> (twenty (20) minutes before the end of the trading session)
Ability of an Option buyer to refuse, by its declaration, automatic exercise. Ability of a buyer to exercise stock options with negative final net value.	<b>17:50</b> (up to thirty (30) minutes after the end of the trading session)

### 7.3 Clearing Schedule & Procedures for the submission of Physical Settlement Declarations for HEnEx derivatives<sup>31</sup>

1. Declarations of Exercise of the Physical Settlement Right may be entered in the Clearing System by Clearing Members on behalf of a Participant in the Day-Ahead Market, for each Position Account of

the Participant, during a predetermined period per series expiry of the respective derivative, as specified by its listing characteristics.

2. In order for the Declaration of Exercise of the Physical Settlement Right to be accepted by the Clearing System, the Energy Identification Code (EIC) of the Participant in the Day-Ahead Market of HEnEx must have been registered for the relevant Position Account.

3. The period during which Clearing Members may enter Physical Settlement Declarations begins on the third business day prior to the first delivery day (D) of the respective month and ends on the second day prior to D (D-2). If D-2 is a Saturday or Sunday or public holiday, the aforesaid entry of Physical Settlement Declarations by Clearing Members is performed on the preceding business day up to 16:00.

4. The cut-off time for the submission of a Declaration of Exercise of the Physical Settlement Right by Clearing Members in the Clearing System on D-2 is 16:00.

5. By no later than 17:00 on D-2, ATHEXClear forwards for each day of physical delivery performance D to the Energy Trading Spot System (ETSS) of HEnEx, for registration, the Declarations of Exercise of the Physical Settlement Right of Clearing Members which have been accepted by the System. If D-2 is a Saturday or Sunday or public holiday, the aforesaid forwarding is performed on the preceding business day up to 17:00.

6. ATHEXClear re-examines on a daily basis whether the quantity of the physical delivery of the aforesaid Declaration is less than or equal to the current open position of the Position Account to which it corresponds. If this is not the case, the Declaration forwarded by ATHEXClear to the ETSS of HEnEx is automatically modified so that the quantity of the physical delivery is equal to the open position and this modification shall apply until the end of the delivery period in accordance with the provisions of par. 1 (e), article 7.17, Section II of the Rulebook for Clearing Derivatives Transactions.

## **Article 8. Entry into Force**

1. This resolution enters into force on 1 December 2014.

2. This resolution is to be posted on the Company's website.

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<sup>1</sup> The preamble of the Resolution was replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors.

<sup>2</sup> This phrase 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 3/1/2018.

<sup>3</sup> The preamble to the Resolution was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.

<sup>4</sup> Instance 2, par. 6, subparagraph 1.1 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 3/1/2018.

<sup>5</sup> Paragraph 7, subparagraph 1.1 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 3/1/2018.

<sup>6</sup> Instance 2, par. 4, subparagraph 1.2 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 3/1/2018.

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- <sup>7</sup> Paragraph 5, subparagraph 1.2 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 3/1/2018.
- <sup>8</sup> Subsection 1, subparagraph 2.1 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 3/1/2018.
- <sup>9</sup> Subsection 1, subparagraph 2.1 of the Resolution was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.
- <sup>10</sup> Subsection 1, subparagraph 2.2 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 3/1/2018.
- <sup>11</sup> Subsection 1, subparagraph 2.2 of the Resolution was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.
- <sup>12</sup> Subsection 2, subparagraph 2.2 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 3/1/2018.
- <sup>13</sup> Subsection 2, subparagraph 2.2 of the Resolution was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.
- <sup>14</sup> The first sentence of subsection 4, subparagraph 2.2 of the Resolution was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.
- <sup>15</sup> Subsection 4, subparagraph 2.1 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 3/1/2018.
- <sup>16</sup> The term 'transferable securities' was replaced by the term 'Securities' throughout the text as above by virtue of decision no. 215/31.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.
- <sup>17</sup> Paragraph 1 of article 4.4 was replaced as above by virtue of decision no. 215/31.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.
- <sup>18</sup> The Table of paragraph 1, article 4.5 was replaced as above by virtue of decision no. 215/31.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.
- <sup>19</sup> Subsection 1, subparagraph 5.1 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 3/1/2018.
- <sup>20</sup> Subsection 2, subparagraph 5.1 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 3/1/2018.
- <sup>21</sup> The term 'DSS' was replaced by the term 'ATHEXCSD' throughout the text as above by virtue of decision no. 215/31.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.
- <sup>22</sup> Subparagraph 5.1 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 3/1/2018.
- <sup>23</sup> Paragraph 2, subparagraph 5.2 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 3/1/2018.
- <sup>24</sup> The previous Table "Schedules & Clearing and Settlement Procedures (Cut Offs) for the ATHEX Market" of par. 7.1, article 7 was replaced as above by virtue of decision no. 112/26.1.2015 of the Board of Directors.
- <sup>25</sup> The present Table "Clearing & Settlement Schedule and Procedures for the ATHEX Market" of par. 7.1, article 7 was amended as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 3/1/2018.
- <sup>26</sup> The heading of paragraph 7.1 of the Resolution was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.
- <sup>27</sup> A new field was added to the Table "Clearing & Settlement Schedule and Procedures for the Market of ATHEX and of HEnEx" of par. 7.1, article 7 as above by virtue of decision no. 230/30-01-2023 of the Board of Directors of ATHEXClear with effect as of 20.2.2023.
- <sup>28</sup> This field of the Table was added as above by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 3/1/2018.
- <sup>29</sup> The second instance of the penultimate field of the section "Clearing Procedures" in the Table of paragraph 7.1 of the Resolution was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.
- <sup>30</sup> The Table "Schedules & Clearing and Settlement Procedures (Cut Offs) for the Sibex Market" of par. 7.3, article 7 was repealed by virtue of decision no. 153/27.11.2017 of the Board of Directors of ATHEXClear with effect as of 3/1/2018.
- <sup>31</sup> A new paragraph (7.3) was added to article 7 of the Resolution, as above, by virtue of decision no. 190/27.7.2020 of the Board of Directors of ATHEXClear with effect as of the commencement of operation of the Electricity Markets of HEnEx.