**THE BOARD OF DIRECTORS OF
ATHENS EXCHANGE S.A.**
(Meeting of 17-7-2008)

Taking into account:

The provisions of article 2.2.7.3 § 5 of the Athens Exchange Rulebook.

**ISSUES THIS RESOLUTION AS FOLLOWS**

1.       **Standard Combinations**

*1. 1.      Standard Combination Orders*

1.1.1.    The Standard Combination Orders include at least two (2) and maximum four (4) individual orders (legs) in different Derivatives Series.

1.1.2.    The Standard Combination Orders may be entered in the system as:
a. *Limit orders* or *market orders*
b. *Single orders* or *block orders*
c. *Rest of day orders* or *until expiration orders* or *until date orders*
d. *Fill and store orders* or *fill or kill orders* or *fill and kill orders*.
e. *Investor orders* or *group orders*.

1.1.3.    The Standard Combination Order that is accepted by the system, in case it is not executed when entered in the system, is registered in the Orderbook of the Standard Combination to which it refers.

1.1.4.    The execution of a Standard Combination Order takes place according to the matching criteria specified for these orders in article 2.3.2.4 of ATHEX Rulebook and the provisions hereof.

*1.2.      Types of Standard Combinations*

1.2.1.    The system has two types of Standard Combinations:
a. *Time Spreads* on Futures
b. *Straddles* on Options

1.2.2.    With regard to *Time Spreads* on Futures the following apply:
a. The purchase of a Time Spread in futures between two expiries corresponds to the purchase of the future series with the closest expiry and the simultaneous sale of the future series with the longest expiry.
b. The sale of a Time Spread in futures between two expiries corresponds to the sale of the future series with the closest expiry and the simultaneous purchase of the future series with the longest expiry.
c. For index, stock, and currency futures there are at all times traded two Time Spreads, between the first and second closest Expiry Series and between the second and the third closest expiry Series, respectively.

1.2.3.    With regard to *Straddles* on Options the following apply:
a. The purchase of a Straddle on options at a specific exercise price and expiry corresponds to the simultaneous purchase of the Series of a call option and a put option corresponding to the specific exercise price and expiry.

b. The sale of Straddle on options at a specific exercise price and expiry corresponds to the simultaneous sale of the Series of a call option and a put option corresponding to the specific exercise price and expiry.

c. For index options, Straddles are always traded for two different expiries (first and second closest expiry) and for eleven (11), maximum, consecutive exercise prices: the At The Money (ATM) Exercise Price, the five (5) consecutive In the Money (ITM) Exercise Prices and the five (5) consecutive Out of The Money (OTM) Exercise Prices.

1.2.4. In all cases the Standard Combinations refer to series of the same contract size.


## 1.3. *Bait Orders*

1.3.1. In order to facilitate the execution of a Standard Combination Order entered in the System for execution, the System creates on behalf of the orderer, Bait Orders in the following cases:

a. *When there is no opposite order registered, in only one leg of the Standard Combination Order corresponding to that order.* In this case the System automatically creates a Bait Order in the relevant Series, based on:

i. The quantity of the Standard Combination Order and the respective quantities of opposite orders entered, based on which the Bait Order was created, of the Series to which the individual legs of the Standard Combination Order refer.

ii. The price of the Standard Combination Order and the respective prices of opposite orders entered, based on which the Bait Order was created, of the Series to which the individual legs of the Standard Combination Order refer.

iii. The other data that determine the Standard Combination Order, e.g. the type of its order as rest of day order or block order or fill and store order.

b. *When, although opposite orders have been entered in the Series to which the individual legs of the Standard Combination Order refer, the prices of such orders do not fulfil the matching criterion with regard to the price of the Standard Combination Order.* In this case the System automatically creates Bait Orders in the Orderbooks of the Series to which the individual legs of the Standard Combination Order refer. With regard to the data of the mentioned Bait Orders, the provisions of the items (i) to (iii) above apply mutatis mutandis.

1.3.2. Bait Orders are not created by the System in case there are no orders entered in more than one individual legs of the Standard Combination Order.

1.3.3. Bait Orders are executed at any time in case of fulfillment of the matching criteria of opposite orders that have been entered.

1.3.4. In case of amendment of the Standard Combination Order data, e.g. with regard to the quantity of contracts, the price, or the individual legs, the System automatically readjusts the Bait Orders created by it for the purpose of facilitating the execution of the Standard Combination Order.

1.3.5. In any case the, from time to time, readjusted Bait Order keeps the time stamp of the Standard Combination Order with regard to which it was created.

1.3.6. The Bait Orders always bear an indication in order to be distinguished from all other orders.

1.3.7. In case of execution of a Standard Combination Order on the basis of the Orderbook of the Standard Combination, the Bait Orders created for facilitating the execution of this order are automatically cancelled by the System.

**2.      Non Standard Combinations- Non Standard Combination Orders**

*2.1.*      The Non Standard Combination Orders include at least two (2) and up to ten (10), maximum, individual orders (legs) in different Derivatives Series.

*2.2.*      The Non Standard Combination Orders may be entered as:
   a. *Limit orders* or *market orders.*
   b. *Single orders* or *block orders.*
   c. *Fill* or *kill orders* and not as *fill and store orders* or *fill and kill orders*.

*2.3.*      The execution of a Non Standard Combination Order takes place according to the matching criteria specified for these orders in article 2.3.2.3 of ATHEX's Rulebook.

**3.      Registration of trades resulting from the execution of a Combination Order**

In case of the execution of a Combination Order, Standard or Non Standard, the respective individual trades resulting from the execution of this order are registered in the System.

**4.      Enforcement**

This Resolution shall be into force as from July 22, 2008. As from the enforcement of this Resolution, Resolution No. 12/24.11.2005 issued by ATHEX's Board of Directors, as such is in force, is abolished.

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