

RESOLUTION No. 7
“Cases of immediate imposition of sanctions against ATHEX Members and competent bodies for their imposition” as approved by ATHEX BoD Resolution and amended by 29.1.2009 ATHEX BoD Resolution.

THE BOARD OF DIRECTORS OF
ATHENS EXCHANGE S.A.
(Meeting of 17.7.2008)

Taking into consideration the provisions of §§6.2.4.2. and 1.3.4 of the ATHEX Rulebook:

DECIDED AS FOLLOWS

1. Immediate imposition of sanctions against a Member

In case of a violation by a Member of its obligations as specifically provided for in §§6.2.4.2. of the ATHEX Rulebook, and provided that there is a risk that the market or the smooth operation of clearing may be negatively affected, or in case of damage to investor interests as a result of this breach, the Chairman of the ATHEX BoD is entitled to impose, following a relevant notification to the Member, the following sanctions against the Member:

- a. Imposition of terms or limitations with regard to the Member's participation in the Market.
- b. Prohibition of participation of the Certified Trader of the Member in the Market trading sessions.
- c. Suspension of the Member's right to participate in the Market trading sessions.

2. Immediate imposition of sanctions against a Market Maker

In case of a violation by a Market Maker of its market making obligations, for which violations a warning is provided for through the System and an ipso jure forfeiture of financial penalties (penal clauses), as a result of these violations in accordance with the relevant provisions of the ATHEX Rulebook of ATHEX, to the Rules of Operation of the Alternative Market, the Market Operations Division (through its departments or through the System) immediately warns the Market Maker regarding these violations, and the penalties that have been imposed on it.

3. Effect

The present resolution enters into force on 22.7.2008. When the present resolution goes into effect, resolution 10/24.11.2005 of the BoD of ATHEX is abolished. The present resolution must be published on the ATHEX website: www.athex.gr.