



RESOLUTION No. 2

"Procedure for acquiring the capacity of Market Maker in the Regulated Markets of ATHEX and in the Alternative Market"

(Codified into a single text to include the decisions dated 19.1.2017, 6.12.2017 and 03.06.2019 of the Stock Markets Steering Committee of ATHEX).

THE STOCK MARKETS STEERING COMMITTEE OF ATHENS EXCHANGE S.A.

(Meeting of 13.11.2014)

Having regard to the provisions of §§ 1.3 and 2.4 of the ATHEX Rulebook, the Operating Rules of the Alternative Market (EN.A) and the need to specify the procedure for acquiring the capacity of Market Maker in the Regulated Markets of ATHEX and in the Alternative Market

HEREBY RESOLVES AS FOLLOWS

Members wishing to acquire the capacity of Market Maker in transferable securities and/or derivatives traded on the Markets of ATHEX or in the Alternative Market (EN.A) must adhere to the procedures described below.

Article 1. Procedure for acquiring the capacity of Market Maker in transferable securities and/or derivatives traded on the Markets of ATHEX or the Alternative Market (EN.A).

1.1 Acquiring the capacity of Market Maker

The data and supporting documents necessary for acquiring the capacity of Market Maker are submitted in accordance with the review and approval procedure for applications from prospective Market Makers, as set forth in this resolution.

The review and approval procedure involves four (4) stages. ATHEX informs the Member regarding the stages of review and completion of the procedure for acquiring the capacity of Market Maker and provides all necessary data and information to the Member for its participation in these stages.

A Member's participation in each stage of the procedure in every case presupposes the successful completion of the previous stages.

1.1.1 Stage 1

Stage 1 involves the submission of the application for acquiring the capacity of Market Maker in a specific transferable security and/or derivative, as well as of the Market Making Internal Operating Rules, in which the Member describes its program of activities and any procedure it has laid down for its lawful participation, also in compliance with the ATHEX Rulebook, in the trading of the transferable security and/or derivative, for which it is seeking to acquire the capacity of Market Maker.¹

1.1.2 Stage 2

Stage 2 involves the approval of the Member's application to acquire the capacity of Market Maker in the respective transferable security and/or derivative.

1.1.3 Stage 3

In Stage 3, the Member may participate in mock trading sessions organized by ATHEX, for the purpose of ascertaining the competence and readiness of the Member and its employees with respect to the exercise of the Member's duties as a Market Maker.²

1.1.4 Stage 4

Stage 4 involves the Member's activation as a Market Maker in the respective transferable security and/or derivative.

1.2 Data and supporting documents

1. In addition to the relevant requirements of the ATHEX Rulebook, in order to acquire the capacity of Market Maker in the respective transferable security and/or derivative, the Member must submit to ATHEX the following data and supporting documents:

1) Member's application for acquiring the relevant capacity, in a form that is provided by ATHEX and included in the Annex hereto, which constitutes an integral part hereof. In the same application, the Member may request the capacity of Market Maker in more than one transferable security and/or derivative, of the same or a different type. However, the approval of the Board of Directors of ATHEX is granted for each separate transferable security and/or derivative.

2) Member's Market Making Internal Operating Rules, evidencing³:

i. fulfillment of the organizational and operating adequacy requirements for the exercise by the Member of its Market Making duties in respect of the transferable security and/or

¹ Subparagraph 1.1.1 of paragraph 1, article 1 was replaced as above by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of that date.

² Subparagraph 1.1.3 of paragraph 1, article 1 was replaced as above by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of that date.

³ Item 2) of subparagraph 1, paragraph 1.2, article 1 was replaced as above by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of that date.

derivative for which it is seeking to acquire the capacity of Market Maker, in accordance with the ATHEX Rulebook and the terms of Market Making.

ii. the special internal audit procedures laid down by the Member for the purpose of monitoring and fulfilling its obligations as a Market Maker in the respective transferable security and/or derivative for which it is seeking to acquire the capacity of Market Maker, in accordance with the ATHEX Rulebook and the terms of Market Making.

3) Additional declaration of the Member as Market Maker or a relevant certified statement from ATHEXClear, i.e. apart from the one submitted for acquiring the capacity of Member, whenever this is considered necessary by ATHEX, concerning:

i) The Member's participation or not in the clearing of transactions as an ATHEXClear Member with regard to the transactions it will be conducting, or

ii) The signing by the Member of a clearing contract with an ATHEXClear Member in the case of the transfer of clearing to a Member thereof.

4) The capacity of Market Maker in a transferable security and/or derivative is acquired by virtue of a decision of the Board of Directors of ATHEX.

2. The data and supporting documents referred to above are furnished along with the Member's application for acquiring the capacity of Market Maker in a transferable security and/or derivative.

3. It should be clarified that the Member must fulfill the terms and conditions set by virtue of this Resolution for each transferable security and/or derivative for which it is seeking to acquire the capacity of Market Maker.

4.⁴

1.3 Activation of a Market Maker

1. The installation of the necessary IT infrastructure is a prerequisite for the activation of a Market Maker. More specifically:

a) The Member's activation in the Trading System with the capacity of Market Maker requires its connection via the ATHEX Gateway service.

b) If the Member does not already have the ATHEX Gateway service, the Market Maker sends to the competent department of ATHEX the Application for the Provision of Technological Services by no later than ten (10) business days prior to the commencement of market making.

2. It should be clarified that following its approval by the Board of Directors of ATHEX, the Member – Market Maker must issue an announcement to the investing public, in which it makes known the commencement of market making in the specific transferable security and/or derivative. In the case

⁴ Subparagraph 4 of paragraph 1.2, article 1 was deleted by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of that date.

of market making in ETF units, the Market Maker issues the aforesaid announcement jointly with the ETF Issuer.

1.4 Opening of a Market Maker Share in the DSS

1. The Market Maker submits a request to the competent department of ATHEX for the opening of a Market Maker Share and/or ETF Market Maker Share and/or Warrant Market Maker Share in the DSS one time only, while also submitting the Tax Remission Declaration to the same department.

1.5 Granting of a market making code

1. The Market Maker in ETF units, in the event that it is simultaneously engaged in market making in another type of transferable security (e.g. stocks), shall be obliged to activate a different code to the one it uses for market making in the other transferable securities. This separate code will be used exclusively for the purpose of market making in ETF units, including transactions in the underlying transferable securities of the stock index tracked by the ETF. Similarly, the Market Maker in Warrants is obliged to activate a different code to the one it uses for market making in other transferable securities.

2. In addition to the application of article 1.2 (Data and supporting documents) the Member – prospective Market Maker must also submit the following:

1)⁵

2) In the case of market making in ETF units, the relevant market making contract which it has signed with the ETF Issuer must be submitted within five (5) business days from its signing and by no later than the time of submission of the other supporting documents of the application relating to the admission of ETF units to the Securities Market.

1.6⁶

Article 2. Technical characteristics of Market Maker orders in the Securities Market of ATHEX and in the Alternative Market

The Market Maker in a specific transferable security, acting in such capacity, carries out transactions for its own account in the transferable securities of a listed company, in accordance with the provisions of the ATHEX Rulebook, the Operating Rules of the Alternative Market (EN.A) and this Resolution. The Market Maker is obliged to ensure, through its separate code in accordance with the ATHEX Rulebook, that only one (1) market making quote is active.⁷

⁵ Item a of subparagraph 2, paragraph 1.5, article 1 was deleted by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX.

⁶ Paragraph 1.6 of article 1 was deleted as above by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of that date.

⁷ The second subparagraph of the preamble of article 2 was added as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

2.1 Regulated Securities Market⁸

Securities Market Segments	Main Market, Fixed Income Securities, Exchange Traded Funds, Warrants
Quote	The bid order and the ask order which are entered simultaneously by the Market Maker and relate to the transferable security for which it has undertaken market making.
Market Maker order	The bid order or the ask order which constitutes part of the quote.
Market Maker percent spread	<p>The market maker percent spread is determined by the following formula:</p> $A = \frac{T_{\Pi} - T_A}{(T_{\Pi} + T_A)/2} * 100$ <p>A= market maker percent spread T_A= bid price T_Π= ask price</p> <p>The market maker must enter bid and ask orders, in fulfillment of its market making obligations, at price spreads that do not exceed the maximum price differential, as stipulated below, in compliance with the provisions of the ATHEX Rulebook regarding the daily price fluctuation limit for each transferable security.</p>
Cases of lifting or modification of market making obligations	<ol style="list-style-type: none"> 1) throughout the activation of a fixed percentage that is 3% smaller or greater than the value of the maximum or minimum, respectively, fluctuation limits relating to the same financial instrument, as these limits have been stipulated by provisions in force. In such a case, the lifting of obligations is automatic. 2) in the case where the financial instrument is being traded on the basis of Method 2, as well as in the case where it is being conducted as a consequence of the activation of the Automatic Volatility Interruption Mechanism (AVIM), the lifting of obligations is automatic. <p>In the case of a sharp variation in any magnitude of the market (e.g. prices, trading volume) in a short space of time, serious technical problems, disruption of normal market operation or suspension of market operation, or in the event that there is some other substantial reason that increases the risk assumed by a Market Maker from the</p>

⁸ The table of article 2.1 was replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

	<p>fulfillment of its obligations, the Market Operations Division of ATHEX may intervene by either modifying the terms of the Market Maker's obligations or lifting its obligations with respect to the continuous posting of bid and ask orders for specific financial instruments for a period of time to be stipulated at its discretion.</p> <p>In such a case, ATHEX will notify members through the System regarding the modification or lifting of market making obligations. Similarly, it shall provide relevant notification regarding the re-activation of market making obligations upon expiry of the period of applicability of such modification or lifting of obligations.</p>
Duration of market making obligations	The obligations of market makers commence immediately after the end of the pre-call period (Method 2) and cease at the end of the last period of trading with Method 1 of the market in which the transferable security is traded.
Non-fulfillment of market making obligations	In the event of non-fulfillment of market making obligations, the System automatically activates an alarm every two minutes (2') from the moment of non-fulfillment, with a relevant warning to the Market Maker one (1) minute after non-fulfillment.

2.1.1 With regard to market making in the Main Market segment, the following specific arrangements are applicable:⁹

Spread	
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⁹ Article 2.1.1 and the corresponding table were added as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

	Share trading activity category	Price Range (reference price)	Spread
	High Trading Activity (HTA)	Price > €5.000	≤ 1.5%
		€2.000 ≤ Price ≤ €5.000	2%
		€0.5000 ≤ Price < €2.000	6%
		Price < €0.5000	8%
	Medium Trading Activity (MTA)	Price > €5.000	≤ 3%
		€2.000 ≤ Price ≤ €5.000	4%
		€0.5000 ≤ Price < €2.000	7%
		Price < €0.5000	9%
	Low Trading Activity (LTA)	Price > €5.000	≤ 4%
		€2.000 ≤ Price ≤ €5.000	5% ¹⁰
		€0.5000 ≤ Price < €2.000	8%
		Price < €0.5000 ¹¹	10%
The price range is selected on the basis of the bid price.			
Minimum Disclosed Quantity of a Transferable Security (MDQTS)	<p>The Minimum Disclosed Quantity of a Transferable Security (MDQTS) is determined according to the following formula:</p> $MDQTS = \frac{ADV}{C} \times 0.25\% \quad \text{where}$ <p>ADV= Average Daily Value of trades (without block trades) during the immediately preceding 3 months.</p> <p>C= Average daily closing price of the share during the 3-month period (in the case of corporate actions, ATHEX may use a different price for this particular calculation).</p> <p>By way of exception:</p> <p>In the case of shares in the HTA and MTA categories: If the MDQTS is less than 200, it shall be set at 200, while if the MDQTS is greater than 5,000, it shall be set at 5,000.</p> <p>In the case of shares in the LTA category: If the MDQTS is less than 100, it shall be set at 100, while if the MDQTS is greater than 1,000, it shall be set at 1,000.</p>		

¹⁰ The above spread values were amended by virtue of decision 169/03.06.2019 of the Stock Markets Steering Committee with effect as of 10.06.2019.

¹¹ The above spread values were amended by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017 in accordance with the ATHEX Announcement dated 10.12.2017.

	<p>Application of the new MDQTS values shall commence on the first working Monday after publication in the Daily Official List of ATHEX and if this is a holiday, on the next business day after the end of the calendar quarter for calculating the MDQTS and in accordance with Resolution 22 of ATHEX.</p> <p>In the case of a transferable security newly admitted to trading on ATHEX, the MDQTS is set at 200, until the next calculation of the calendar quarter.</p>
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2.1.2 With regard to market making in the ETF segment, the following specific arrangements are applicable.¹²

Maximum price spread	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #d9e1f2;">Price Range (reference price)</th> <th style="background-color: #d9e1f2;">Spread</th> </tr> </thead> <tbody> <tr> <td>Price > €5.000</td> <td>≤ 2%</td> </tr> <tr> <td>€2.000 ≤ Price ≤ €5.000</td> <td>3%</td> </tr> <tr> <td>€0.5000 ≤ Price < €2.000</td> <td>7%</td> </tr> <tr> <td>Price < €0.5000¹³</td> <td>9%</td> </tr> </tbody> </table>	Price Range (reference price)	Spread	Price > €5.000	≤ 2%	€2.000 ≤ Price ≤ €5.000	3%	€0.5000 ≤ Price < €2.000	7%	Price < €0.5000 ¹³	9%
Price Range (reference price)	Spread										
Price > €5.000	≤ 2%										
€2.000 ≤ Price ≤ €5.000	3%										
€0.5000 ≤ Price < €2.000	7%										
Price < €0.5000 ¹³	9%										
Minimum Disclosed Quantity of a Transferable Security (MDQTS)	<p>The Minimum Disclosed Quantity of a Transferable Security (MDQTS) is determined according to the following formula:</p> $MDQTS = \frac{ADV}{C} \times 0.25\% \quad \text{where}$ <p>ADV= Average Daily Value of trades (without block trades) during the immediately preceding 3 months.</p> <p>C= Average daily closing price of the share during the 3-month period (in the case of corporate actions, ATHEX may use a different price for this particular calculation).</p> <p>The Minimum Disclosed Quantity of a Transferable Security (MDQTS) is set at the equivalent of ETF units of total value €25,000. In the case of a transferable security newly admitted to trading on ATHEX, the</p>										

¹² Article 2.1.2 and the corresponding table were added as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹³ The above spread values were amended by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017 in accordance with the ATHEX Announcement dated 10.12.2017.

	<p>MDQTS is set in accordance with the listing Prospectus, until the next calculation of the calendar quarter.</p> <p>The Market Maker may ask ATHEX to change the MDQTS for a specific Exchange Traded Fund. ATHEX may accede to such a request, taking into consideration, inter alia, the net asset value of the ETF issue and the contract between the Market Maker and the Issuer.</p> <p>Application of the new MDQTS values shall commence on the first working Monday after publication in the Daily Official List of ATHEX and if this is a holiday, on the next business day.</p>
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2.1.3 With regard to market making in Warrants, the following specific arrangements are applicable.¹⁴

Maximum price differential	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #d9e1f2;">Price Range</th> <th style="background-color: #d9e1f2;">Obligation</th> </tr> </thead> <tbody> <tr> <td>€0.001 - 0.499</td> <td>€0.400</td> </tr> <tr> <td>€0.500 - 0.999</td> <td>€0.750</td> </tr> <tr> <td>€1.00 - 1.99</td> <td>€1.00</td> </tr> <tr> <td>€2.00 - 3.99</td> <td>€1.50</td> </tr> <tr> <td>€4.00 - 7.49</td> <td>€2.00</td> </tr> <tr> <td>€7.50 - 9.99</td> <td>€2.50</td> </tr> <tr> <td>€10.00 - 14.99</td> <td>€3.00</td> </tr> <tr> <td>€15 and above</td> <td>€4.00</td> </tr> </tbody> </table> <p>The price range is selected on the basis of the bid price.</p>	Price Range	Obligation	€0.001 - 0.499	€0.400	€0.500 - 0.999	€0.750	€1.00 - 1.99	€1.00	€2.00 - 3.99	€1.50	€4.00 - 7.49	€2.00	€7.50 - 9.99	€2.50	€10.00 - 14.99	€3.00	€15 and above	€4.00
Price Range	Obligation																		
€0.001 - 0.499	€0.400																		
€0.500 - 0.999	€0.750																		
€1.00 - 1.99	€1.00																		
€2.00 - 3.99	€1.50																		
€4.00 - 7.49	€2.00																		
€7.50 - 9.99	€2.50																		
€10.00 - 14.99	€3.00																		
€15 and above	€4.00																		
Minimum Disclosed Quantity of a Transferable Security (MDQTS)	<p>The Minimum Disclosed Quantity of a Transferable Security (MDQTS) is determined according to the following formula:</p> $MDQTS = \frac{ADV}{C} \times 0.25\% \quad \text{where}$ <p>ADV= Average Daily Value of trades (without block trades) during the immediately preceding 3 months.</p>																		

¹⁴ Article 2.1.3 and the corresponding table were added as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

	<p>C= Average daily closing price of the share during the 3-month period (in the case of corporate actions, ATHEX may use a different price for this particular calculation).</p> <p>Application of the new MDQTS values shall commence on the first working Monday after publication in the Daily Official List of ATHEX and if this is a holiday, on the next business day.</p> <p>If the MDQTS is less than 200, it shall be set at 200, while if the MDQTS is greater than 5,000, it shall be set at 5,000. In the case of a transferable security newly admitted to trading on ATHEX, the MDQTS is set at 200, until the next calculation of the calendar quarter.</p>
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2.1.4 With regard to market making in Fixed Income Securities, the following specific arrangements are applicable:¹⁵

Spread	<p>The Market Maker must enter bid and ask orders, in fulfillment of its market making obligations, at price spreads that do not exceed the maximum price differential, as stipulated below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Price Range</th> <th>Obligation</th> </tr> </thead> <tbody> <tr> <td>From 0.001 and above</td> <td>≤ 5%</td> </tr> </tbody> </table> <p>The price range is selected on the basis of the bid price.</p>	Price Range	Obligation	From 0.001 and above	≤ 5%
Price Range	Obligation				
From 0.001 and above	≤ 5%				
Minimum Disclosed Quantity of a Transferable Security (MDQTS)	<p>The Minimum Disclosed Quantity of a Transferable Security (MDQTS) is set at €1,000 Nominal Value. For the purpose of calculating the final MDQTS, the respective figure is rounded to the nearest integer.</p> <p>The Market Maker may ask ATHEX to change the MDQTS for a specific debt instrument. ATHEX may accede to such a request, taking into consideration, inter alia, the nominal value of the debt instrument issue and the minimum trading unit.</p>				
Non-fulfillment of market making obligations	<p>In the event of non-fulfillment of market making obligations, the System automatically activates an alarm every five minutes (5') from the moment of non-fulfillment, with a relevant warning to the Market Maker one (1) minute after non-fulfillment.</p>				

¹⁵ Article 2.1.4 and the corresponding table were added as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

2.2 Alternative Market (EN.A)

1. With regard to market making on the Alternative Market, the following specific arrangements are applicable:¹⁶

<p>Spread</p>	<p>The Market Maker must enter bid and ask orders, in fulfillment of its market making obligations, at price spreads that do not exceed the maximum price differential, as stipulated below:</p> <table border="1" data-bbox="576 562 1262 826"> <thead> <tr> <th>Price Range (reference price)</th> <th>Spread</th> </tr> </thead> <tbody> <tr> <td>Price > €3.000</td> <td>≤ 4.0%</td> </tr> <tr> <td>€2.000 ≤ Price ≤ €3.000</td> <td>5.0%</td> </tr> <tr> <td>€1.000 ≤ Price < €2.000</td> <td>8.0%</td> </tr> <tr> <td>Price < €1.000¹⁷</td> <td>10.0%</td> </tr> </tbody> </table> <p>The price range is selected on the basis of the bid price.</p>	Price Range (reference price)	Spread	Price > €3.000	≤ 4.0%	€2.000 ≤ Price ≤ €3.000	5.0%	€1.000 ≤ Price < €2.000	8.0%	Price < €1.000 ¹⁷	10.0%
Price Range (reference price)	Spread										
Price > €3.000	≤ 4.0%										
€2.000 ≤ Price ≤ €3.000	5.0%										
€1.000 ≤ Price < €2.000	8.0%										
Price < €1.000 ¹⁷	10.0%										
<p>Minimum Disclosed Quantity of a Transferable Security (MDQTS)</p>	<p>The Minimum Disclosed Quantity of a Transferable Security (MDQTS) is determined according to the following formula:</p> $MDQTS = \frac{ADV}{C} \times 0.25\% \quad \text{where}$ <p>ADV= Average Daily Value of trades (without block trades) during the immediately preceding 3 months.</p> <p>C= Average daily closing price of the share during the 3-month period (in the case of corporate actions, ATHEX may use a different price for this particular calculation).</p> <p>Application of the new MDQTS values shall commence on the first working Monday after publication in the Daily Official List of ATHEX and if this is a holiday, on the next business day.</p> <p>If the MDQTS is less than 100, it shall be set at 100, while if the MDQTS is greater than 2,000, it shall be set at 2,000.</p>										
<p>Non-fulfillment of market making obligations</p>	<p>In the event of non-fulfillment of market making obligations, the System automatically activates an alarm every two minutes (2') from the moment of non-fulfillment, with a relevant warning to the Market Maker one (1) minute after non-fulfillment.</p>										

¹⁶ Paragraph 1 of article 2.2 and the corresponding table were replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁷ The above spread values were amended by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017 in accordance with the ATHEX Announcement dated 10.12.2017.

2. In the event that the Market Maker is simultaneously active in the Securities Market and the Multilateral Trading Facility/Alternative Market, the separate market making code for which provision is made in the ATHEX Rulebook may be the same.

2.3 Market Making Transactions in Securities¹⁸

1) A Market Maker in securities, in respect of the transferable securities for which it has undertaken market making, is also permitted – in addition to market maker quotes – to enter the following types of orders or carry out the following transactions in the Securities Market, for its own account, in every case by means of the separate code foreseen for a Market Maker in securities.

2) In particular, by means of the aforementioned separate code the Market Maker is permitted:

i) To enter limit orders, the price of which must at all times be within the spread of the existing or, if there is none, the immediately preceding executed market making quote. Before entering a new market making quote, a Market Maker in securities must delete any existing limit order that is outside the spread of the new quote.

ii) To carry out Method 6 trades involving the purchase or sale of transferable securities for which the Market Maker has undertaken market making duties.

iii) To carry out Method 3 trades in execution of at-the-close orders that are activated during the period in which trades are conducted on the basis of Method 3 or market making orders that remain unexecuted up to the commencement of the period of trading with Method 3.

Article 3 Evaluation of Market Makers in the Securities Market and Alternative Market of ATHEX¹⁹

1. ATHEX hereby lays down a specific procedure for the evaluation of Market Makers active in the Securities Market (Main Market, Fixed Income Securities, Exchange Traded Funds, Warrants) and in the Alternative Market. This resolution also stipulates the way in which the relevant evaluation procedures and results are made known to the public.

2. When conducting the evaluation, ATHEX takes into consideration the following criteria for each Market Maker and each transferable security:

1) The total number of monthly alarms in the case of non-fulfillment of market making obligations, as these are automatically generated by the System. The aggregate number of alarms is calculated at a monthly level. Calculations are made on a monthly basis for the respective quarter.

2) The value of trades from a Market Maker's quotes relative to the total value of trades without block trades in the respective transferable securities. The value of trades from a Market Maker's quotes which has resulted exclusively from non-aggressive trading during

¹⁸ Article 2.3 was added as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁹ Article 3 and its table were replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

Method 1 is first calculated, and then divided by the total value of trades in the respective transferable securities during the same period at a quarterly level.

3) The degree of improvement in the trading activity of transferable securities resulting in a change in the rating of the shares on the Main Market and their transfer to a higher category (from Low Trading Activity to Medium Trading Activity or from Medium Trading Activity to High Trading Activity). Checks are carried out on the transfer of shares in the Main Market to a higher category of trading activity as this results from calculations at a quarterly level as well as on their retention of the new rating for two consecutive evaluations.

4) The degree of improvement in the trading activity of transferable securities in the Medium Trading Activity category resulting in an increase in the Average Daily Velocity of the respective quarter by one percentage point (0.01%).

3. The following table presents the evaluation corresponding to each criterion:

Market	Monthly alarms (A)	Yes/No	Ratio of value from quotes to total value (Q)	Yes/No	Transfer to a higher trading activity category (C)	Yes/No	Improved velocity (V)	Yes/No
Main Market: HTA	A <100	Yes/No	Q>7%	Yes/No	-	-	-	-
Main Market: MTA	A <200	Yes/No	Q>5%	Yes/No	C= from MTA to HTA	Yes/No	V=+0.01%	Yes/No
Main Market: LTA	A <200	Yes/No	Q>5%	Yes/No	C= from LTA to MTA or from LTA to HTA	Yes/No	-	-
Other Securities Markets	A <200	Yes/No	Q>5% ²⁰	Yes/No	-	-	-	-

²⁰ The above figures in the ratio of value from quotes to total value (Q) and improved velocity (V) were amended by virtue of decision 161/06.12.2017 of the Steering Committee with effect as of 1.4.2018.

Table 1. Evaluation Rating

4. In cases where a Market Maker is active in more than one transferable security of the same or a different type, the evaluation criteria are calculated separately for each one.

5. Market Makers are evaluated on a quarterly basis, on the basis of data for the immediately preceding quarter, while the evaluation results are announced to the public via the website of ATHEX in accordance with Table 2 within the first seven (7) business days of the following month. Specifically in the case of a change to the criteria during the previous quarter, account is taken of the criteria as they stand at the end of the quarter.

EVALUATION YEAR- QUARTERLY												
Member	Security	Evaluation Criteria								MM Total Trading Value	MM Total Trading Volume ²¹	
		Previous Trading Activity Liquidity Zone	New Trading Activity Liquidity Zone	Security Total trading Value - Quarterly	MM Trading Value from non-aggressive trading	%	Alarms					Difference (%) in the Average Daily Velocity
							1st month	2nd month	3rd month			

Table 2. Evaluation Results²²

6. The evaluation of Market Makers in securities in the categories of Fixed Income Securities, Warrants and Exchange Traded Funds does not include the last two criteria (V) and (C).

Article 4 Entry into force – Transitional provisions

The above amendments to articles 2 and 3 of Resolution 2 have effect as of 30 January 2017.

For the purposes of implementing paragraphs 2.1.1 and 2.1.2 of article 2 of the resolution, the period for the first calculation of the MDQTS shall be 01/10/2016 to 31/12/2016.

This resolution is to be posted on the website of ATHEX (www.athexgroup.gr).

²¹ Table 2 was amended by virtue of decision 169/03.06.2019 of the Stock Markets Steering Committee with effect as of 10.06.2019.

²² Table 2 was added by virtue of decision 161/06.12.2017 of the Steering Committee with effect as of 3.1.2018.