



RESOLUTION No 3

“Professional competence of Members”

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

(Meeting of 13.11.2014)

After having taken into account the provisions of § 1.2.6. of the Regulation of the Athens Exchange and the Rules of Operation of the Alternative Market (EN.A).

ISSUES THIS RESOLUTION AS FOLLOWS

Άρθρο 1. Purpose & scope

1. It is the object of this resolution to lay down the professional qualification conditions for access to the System, as described in the ATHEX Rulebook and the respective procedures governing its operation, that must be met by the officials and officers of the ATHEX Market Members, including the Alternative Market (EN.A. -MTF), and borrowing Participants (hereinafter Members) in order to become Certified Securities Traders and Certified Derivatives Traders.
2. The present resolution applies to the Members and those having the position of a Certified Securities Trader and a Certified Derivatives Trader in a Member's business.
3. The ATHEX Certification/Training Division shall be implied by any reference made to the "competent Division".

Άρθρο 2. Member official and officer certificates

2.1 Certificates

For needs of acknowledging the professional competence of the employees and the executives of the Members, Athens Exchange grants the following certificates:

2.1.1 The Securities Trader Certificate (STC Certificate).

The STC Certificate concerns the exercise of the duties of a Certified Securities Trader in respect of a Member of the Securities Market of the Athens Exchange and borrowing Participant.

2.1.2 The Derivatives Trader Certificate (DTC Certificate).

The DTC Certificate concerns the exercise of the duties of a Certified Derivatives Trader in respect of a Member of the Derivatives Market of the Athens Exchange and borrowing Participant.

2.2 Obligations of Members

1. The officers and officials of Members must be persons that hold the aforementioned certificates.
2. The Members shall also ensure that the Certified Traders employed by them meet at all times the adequate knowledge requirements with regard to the Regulation of Athens Exchange and the procedures in general that govern the operation of Athens Exchange and the systems thereof.

2.3 Requirements to be awarded the STC Certificate

1. The STC Certificate is granted by Athens Exchange to a candidate, provided they meet all of the following requirements:
 - α) Is at least 18 years of age;
 - β) The candidate holds the certificate (a1) or another one enabling them to render the services covered by the certificate (a1) in accordance with those defined in the Resolution No. 3/505/3.4.2009 of the Capital Market Commission on the "Certification of professional competence in relation to the provision of investment services" or the joint resolution No. 4/505/3.4.2009 of the Board of Directors of the Capital Market Commission and the Governor of the Bank of Greece on the "Certification of the professional competence of employees and executives of credit institutions in relation to the provision of investment services".
 - γ) Or, where the candidate intends to perform such duties at a Member in another EU MS or in a third country, such candidate shall:
 - i. hold the professional qualifications required in such country in order to perform trades on financial instruments; and
 - ii. together with the Member state that they intend to discharge their duties in that country. The candidate must also state that they meet the reliability requirements that apply in the state/country where the Member is established with regards to discharging their duties in such state/country. ATHEX provides a form which must be used for such statement.

- δ) Has successfully participated to the exams conducted for the grant of the relevant Certificate, in accordance with the provisions of Άρθρο 3 para. 3.1 to 3.4 or meets the conditions for an exemption from these exams, as specified in Άρθρο 3 para. 3.5.
- ε) The candidate must have paid to ATHEX such fees as are provided for in Άρθρο 3 para. 3.6.

2.4 Requirements to be awarded the DTC Certificate

1. The DTC Certificate is granted by Athens Exchange to a candidate, provided they meet all of the following requirements:

- α) Is at least 18 years of age;
- β) The candidate holds the certificate (a2) or another one enabling them to render the services covered by the certificate (a2) in accordance with those defined in the Resolution No. 3/505/3.4.2009 of the Capital Market Commission on the “Certification of professional competence in relation to the provision of investment services” or the joint resolution No. 4/505/3.4.2009 of the Board of Directors of the Capital Market Commission and the Governor of the Bank of Greece on the “Certification of the professional competence of employees and executives of credit institutions in relation to the provision of investment services”.
- γ) Or, where the candidate intends to perform such duties at a Member in another EU MS or in a third country, such candidate shall:
 - i. hold the professional qualifications required in such country in order to perform trades on financial instruments; and
 - ii. together with the Member state that they intend to discharge their duties in that country. The candidate must also state that they meet the reliability requirements that apply in the state/country where the Member is established with regards to discharging their duties in such state/country. ATHEX provides a form which must be used for such statement.
- δ) The candidate must have passed the examinations to be awarded the relevant Certificate in accordance with Άρθρο 3 (3.1 to 3.4), or meets the requirements to be exempted in accordance with Άρθρο 3 para. 3.5.
- ε) The candidate must have paid to ATHEX such fees as are provided for in Άρθρο 3 para. 3.6.

2.5 CERTIFICATION APPLICATION & DOCUMENTATION

1. In order to be awarded one of the Certificates provided for by the present resolution, all interested parties shall submit an application to Athens Exchange.
2. The application shall be submitted in a form which will be made available to the interested parties by Athens Exchange.

3. The application must be accompanied by the supporting documents required, on a case by case basis, as they are defined by the Competent Service.
4. Before they can be reviewed by Athens Exchange, the application and the relevant supporting documents must be fully and clearly filled in and submitted within the deadline set to this end each time.

Άρθρο 3. Terms and conditions governing seminars, certification examinations and certificate granting

3.1 Entity carrying out seminars and certification examinations

1. The Competent Service supervised by the Examination Board under Άρθρο 3 para. 3.2. Applications to be granted a Certificate pursuant to the present resolution shall be deposited with the above Department which shall see to the issue of the relevant Certificate in accordance with the terms hereof.
2. The competent service shall hold certification examinations with a frequency no less than once (1) a year, in accordance with the provisions of Άρθρο 3 para. 3.2 to 3.4.
3. The course, the respective syllabus, which shall be in line with the syllabus under Άρθρο 3 para. 3.3 and the instructors shall be approved by the Examination Board under Άρθρο 3 para. 3.2 prior to the commencement of the certification seminars.
4. The place and time of both seminars and exam sittings, as well as all other related issues shall be posted on the respective website, under the care of the competent service.

3.2 Examination Board

1. The examinations employed hereunder for the purpose of certifying professional qualifications shall be supervised by the Examination Board.
2. The Examination Board shall also be responsible to confirm that the exemption requirements are met, in accordance with Άρθρο 3 para 3.5, and to settle any other issue relating to the granting of certificates pursuant to this resolution.
3. The Stock Markets Steering Committee shall adopt a decision appointing the members of the Examination Board.

3.3 Syllabus

1. Regulations, systems, the performance of transactions pursuant to the above, and other matters pertaining to base principles of clearing and settlement, shall be among the subjects that candidates shall be examined during the certification examinations.
2. For each Certificate, the syllabus shall be specified by decision of the Examination Board and posted on the website of ATHEX at least thirty (30) business days before the date of the examinations.

3.4 Conduct of examination

1. The certification exams are conducted in writing and have the form of a multiple choice test.
2. Such matters as for instance the total number of test questions, scoring method, examination duration, and the examiners who will conduct the entire process shall be decided by the Examination Board prior to the holding of the examinations.
3. Test questions shall be prepared, examination sittings shall be supervised, tests shall be scored and signed and the final list of successful candidates shall be drawn up by the Examination Board or such examiners as the Examination Board shall appoint to that end. The list of successful candidates shall be posted on the respective website. Successful will be an examinee who has answered correctly sixty percent (60%) of the questions.
4. All such so prepared sets of questions shall be entered in a special file and remain confidential.
5. Candidates must appear at the exams venue at the time specified for the conduct thereof, according to the relevant announcements posted on the relevant website.
6. Once the relevant identification control is completed, a special answer sheet is distributed to the candidates, which bears a nontransparent film covering the personal details of the candidate.
7. The exams will start and the candidates may see the questions as soon as the question sheet has been delivered to all candidates. The duration of the examination will be strictly observed; examinees must hand in the answer sheets at the end of the allotted time.
8. The Examination Board or examiners authorized by it will score and sign each examinee's answers. Subsequently, the competent Division shall remove the film covering the sheets to prepare the list of successful examinees in alphabetical order.

3.5 Exemption from the certification examination

With regard to the award of one of the Certificates provided for by the present resolution, the Board referred to in Άρθρο 3 para. 3.2 may exempt a candidate from the certification exams, provided such candidate:

1. Holds:
 - α) a certificate corresponding to the one concerned in the candidate's application, which must have been awarded by the authorities or the entities or the stock exchanges of a regulated market of an EEA member state or a third country, or
 - β) has two years of experience, gained over the last five (5) years before submitting the application for certification with a member of a regulated market in an EEA member state, USA, Canada or Australia, where they performed trader duties similar to those being the object of the certification applied for

2. Has attended a special seminar organized by Athens Exchange or in matters concerning the specialization of the relevant certification. These seminars are organized at least twice (2) a year;
3. By using a form made available by Athens Exchange to the interested parties, both the candidate and the Member within which they intend to exercise their duties declare that they are aware of the regulations and the relevant resolutions of the Athens Exchange governing the operation of stock trading in the Athens Exchange, the Clearing, Settlement and Risk Management and the systems associated therewith, as well as that they fully understand the contents thereof, by being fully aware of the obligations and consequences emerging from exercising the duties of a Certified Securities or Derivatives Trader, depending on the case.

3.6 Fees payable to ATHEX

In order for an application to be reviewed and a Certificate from those provided for herein to be awarded, the candidate must pay an amount in favor of Athens Exchange, which is announced by Athens Exchange.

3.7 Certificate cancellation and withdrawal

A certificate that has been granted in accordance with the terms hereof shall be temporarily withdrawn or canceled by ATHEX:

1. If the certificate which the Certificate holder submitted for the granting thereof pursuant to the provisions of Άρθρο 2 para. Άρθρο 22.31 para. in the event that the guarantees for professional qualifications and personal reliability under Article 2 para. 2.31 c) and 2.4 case 2.41 c) do no longer apply and this is demonstrated.
2. If the Athens Exchange deems it appropriate, due to violations of the Athens Exchange Regulation checked in accordance with the provisions of § 6.2 of the Athens Exchange Regulation.
3. it has been demonstrated that the details and documentation submitted for the Certificate are false or misleading.

Άρθρο 4. TRANSITIONAL, REPEALED PROVISIONS & EFFECTIVENESS

4.1 Entry into force

This resolution shall become effective as of 1 December 2014. Resolution No 3 /17.7.2008 of the ATHEX Board of Directors shall cease to be in force as of the entry of this resolution into force.

This Resolution shall be posted on the ATHEX website (www.athexgroup.gr).