

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



RESOLUTION No 21

"Technical terms and procedures for the management of default situations of the Participants"

THE BOARD OF DIRECTORS OF "GREEK CENTRAL SECURITIES DEPOSITORY" SOCIETE ANONYME

(Meeting 22.02.2021)

Having regard to:

1. the provisions of Article 41 of Regulation (EU) 909/2014
2. the provisions of Articles 1 et seq. of Law 2789/2000, Articles 78 and 79 of Law 3606/2007 and Articles 20, 21 and 30 par. 6 of Law 4569/2018
3. the terms of Article 2.5 par. 3 of Part 2 of Section I, of Article 1.6 par. 3 to 5 of Part 1 of Section III and of Section XI of the Rulebook of the Greek Central Securities Depository (hereinafter the "Rules"), and
4. the need to lay down the technical terms and procedures for the management, by ATHEXCSD, of default situations of the Participants

DECIDES AS FOLLOWS

ARTICLE 1 - Purpose and scope

1. This Resolution lays down the terms and procedures under which ATHEXCSD manages default situations of the Participants relating to the settlement of transactions.
2. For the purposes of the present, default means a situation in which insolvency proceedings are initiated within the meaning of Law 2789/2000 or Directive 98/26/EC and Article 2 par. 1 (26) of Regulation (EU) 909/2014 against Participant, as well as any other case of non-fulfillment, by the Participant, of its obligations towards the settlement of transactions, in accordance with the terms

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



of the Rulebook.

3. For the purposes of the present, the cases of default are distinguished in defaults in relation to transactions that:
 - a) are cleared through a System Operator,
 - b) are not cleared through a System Operator, but are executed through a Trading Venue or under order trading and matching systems managed by a Trading Venue Operator,
 - c) are not cleared through a System Operator, neither executed through a Trading Venue or under order trading and matching systems managed by a Trading Venue Operator, but are concluded under declarations of intention privately agreed in advance by the traders (hereinafter "OTC transactions").

ARTICLE 2 - Information regarding the default of the Participant

1. The information of ATHEXCSD for the case of initiation of insolvency proceedings against a Participant shall be received by the Bank of Greece, in compliance with the terms laid down in Articles 1 et seq. of Law 2789/2000, the Hellenic Capital Market Commission or the Competent Authority of the Participant where applicable. ATHEXCSD shall inform the Hellenic Capital Market Commission as soon as it receives information from the Bank of Greece or the Competent Authority of the defaulting Participant, in compliance with the terms laid down in Article 8 hereof.
2. ATHEXCSD may also be informed of the default of the Participant by:
 - a) its own records in D.S.S. where settlement fail is demonstrated in them
 - b) the System Operator or the Trading Venue Operator applicable in this case to the terms of Articles 4 and 5 hereof respectively
 - c) by the Participant
 - d) other Participant, such as linked CSD
 - e) any other person acting in the context of performing its statutory duties.
3. In any case of information in accordance with par. 2 ATHEXCSD shall immediately inform the Hellenic Capital Market Commission in accordance with the terms laid down in Article 8 hereof.
4. As long as ATHEXCSD receives information in accordance with par. 1 and 2, and following all

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



reasonable steps to verify the occurrence of the incident and if there are pending issues of the Participant in the settlement, ATHEXCSD shall take the necessary measures, as applicable, in accordance with Articles 4 to 7 hereof. In any case of default due to the initiation of insolvency proceedings, ATHEXCSD shall proceed to the transfers of Securities of the beneficiaries or Registered Intermediaries to their Special Temporary Transfer Accounts or to their compulsory sale, as long as a new Participant is not appointed for their holding in a Securities Account, in compliance with the terms of Articles 10 and 11 hereof. If the default is due to the initiation of insolvency proceedings against the Participant, ATHEXCSD notifies without delay to the Hellenic Capital Market Commission, the Competent Authority of the defaulting Participant and the Participant himself the actions to be taken by ATHEXCSD to manage the default.

ARTICLE 3 – Obligations of the defaulting Participant

1. The Participants must notify ATHEXCSD any case of default of them electronically or with other designated, by ATHEXCSD, ways of communicating, and providing it with the information required on the default situation and the measures taken to address it.
2. The Participants must also notify ATHEXCSD of any other incident from which risk is created or is reasonably probable for the Participant's involvement in a default situation, in particular when it may be attributed to its insolvency.
3. The Participants must comply with every recommendation or guideline of ATHEXCSD, provided to them to settle the default.

ARTICLE 4 – Participant's default for transactions cleared through a System Operator

1. In cases of default of a Participant in relation to settled transactions and positions cleared through a System Operator, ATHEXCSD shall immediately inform the System Operator on the default, so that the System Operator can take the necessary steps to settle the default, in accordance with its Rulebook, as submitted to ATHEXCSD, in accordance with Article 4.1 of Part 4 of Section V of the Rulebook. ATHEXCSD may in this case, also inform, besides the System Operator, the Trading Venue Operators where the Participant may act as a member or participant.
2. ATHEXCSD, after receiving information from the System Operator, shall obtain the settlement instructions required to settle the default, such as the transfer of securities to cover outstanding delivery obligations of the defaulting person or to conduct the cash arrangements required, which

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



it shall execute.

3. As long as ATHEXCSD receives relevant confirmation from the System Operator for the settlement of the default and the relevant default is not due to initiation of insolvency proceedings against the Participant; the Participant shall maintain its access to the settlement system of ATHEXCSD, without prejudice to the competences of ATHEXCSD for the imposition of the measure of written reprimand, in compliance with the terms of Articles 1.1 of Part 1 of Section XI or other measures provided for in this Part, provided that there are further grounds for non-fulfillment of obligations by the Participant.
4. As long as ATHEXCSD receives confirmation from the System Operator for the failure to settle the default or the relevant default is due to the initiation of insolvency proceedings against the Participant, ATHEXCSD, after having previously received information, in accordance with par. 1 of Article 2 hereof, shall take action against the Participant, in accordance with Articles 9, 10 and 11 hereof.

ARTICLE 5 – Default of a Participant for transactions not cleared through a System Operator and executed through a Trading Venue or under order trading and matching systems managed by a Trading Venue Operator

1. In cases of default of a Participant in relation to settled transactions and positions that are not cleared through a System Operator, but are executed through a Trading Venue or, in compliance with the terms of par. 11 of Article 4.2 of Part 4 of Section V, under order trading and matching systems, managed by a Trading Venue Operator, corresponding terms shall apply to those referred to in Article 4 hereof.
2. In this case, the settlement instructions may be provided directly by Participants indicated by the Trading Venue Manager in accordance with its Rulebook and its relevant instructions.

ARTICLE 6 – Participant’s default for OTC transactions

1. In the case of default of a Participant in relation to settled OTC transactions, OTC transactions are considered as not registered in the settlement system and shall be cancelled.
2. As long as the relevant default is not due to initiation of insolvency proceedings against the Participant; the Participant shall maintain its access to the settlement system of ATHEXCSD,

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



without prejudice to the competences of ATHEXCSD for the imposition of the measure of written reprimand, in compliance with the terms of Articles 1.1 of Part 1 of Section XI or other measures provided for in this Part, provided that there are further grounds for non-fulfillment of obligations by the Participant.

3. As long as the relevant default is due to the initiation of insolvency proceedings against the Participant, ATHEXCSD, after having previously received information, in accordance with par. 1 of Article 2 hereof, shall take action against the Participant, in accordance with Articles 9, 10 and 11 hereof.

ARTICLE 7 – Settlement finality – Enforcement – Investor privileges

1. In cases of default due to the initiation of insolvency proceedings against a Participant, the article 1.3 of Section V of the Rulebook applies. Specific technical issues regarding the settlement and the relevant technical procedures are defined in Resolution 5 of ATHEXCSD.
2. In case of seizure of Own Share Securities Account of the Participant, for the purposes of completion of the settlement in relation to the Participant's obligations the provisions shall apply of par. 2 of Article 20 of Law 4569/2018. Securities of the Participant shall considered to have been entered the D.S.S. for settlement in fulfillment of its obligations pursuant to article 1.3 par.2 of the Rulebook.
3. In case of investor privileges against the defaulting Participant and if the default is due to the initiation of insolvency proceedings, par. 1 and 2 shall be applied of Article 21 of Law 4569/2018. ATHEXCSD shall carry out, in this case, transfers of the Securities from the Securities Accounts of the Own Share of the defaulting Participant to other Securities Accounts, under instructions received from the persons entitled, in accordance with the relevant insolvency procedure and the specific provisions governing it. Securities of the Securities Account of the Default Participant's Own Share, are blocked by ATHEXCSD based on its procedures, provided it receives the necessary orders from the above-mentioned entitled persons.

ARTICLE 8 – Information of the Hellenic Capital Market Commission & compliance with supervisory measures

1. In any case of default, in accordance with the terms hereof, ATHEXCSD shall immediately inform the Hellenic Capital Market Commission and take any action indicated by the Hellenic Capital

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



Market Commission to address the default or restriction of the defaulting Participant.

2. Once informed of the default of the Participant, ATHEXCSD shall forward the relevant information to the Hellenic Capital Market Commission in a timely manner, as well as the details available at the time, and the source of the information. Subsequently, it shall identify and forward, as soon as possible, to the Hellenic Capital Market Commission, at least the following additional information:
 - a) the type of Participant who committed the default, such as with regard to legal status, license, activity, if he is a core participant pursuant to Article 67 of Commission Regulation (EU) 2017/392,
 - b) the total volume and the total value of the settlement instructions of the defaulting Participant, whose settlement is pending and, where applicable, those that it may not be able to settle, the "value" being calculated as stipulated in Article 42 paragraph 2 of the Commission Regulation (EU) 2017/392 on the default day. In compliance with the provisions of the aforementioned Article and for the purposes herein, the value stated shall be calculated as follows: (i) in case of settlement instructions for payment, it shall be equal to the settlement amount of each cash leg (ii) in case of FOP settlement instructions, it shall be equal to the market value of the financial instruments or, where it is not available, the nominal value of the financial instruments.
 - c) the type of transactions and Securities (with the categories used respectively in Article 54 paragraph 2 point b and in Article 42 paragraph 1 point d point i of Commission Regulation (EU) 2017/392) to which the these instructions are related,
 - d) where applicable, in which common settlement infrastructure the settlement instructions of the defaulting Participant shall be processed and, where applicable, any other indicators of cross-border activities of the defaulting Participant,
 - e) provided that ATHEXCSD has the relevant information, the number of customers of the defaulting Participant, and information on any major risks that the default may entail.

ARTICLE 9 – Taking measures in the event of initiation of insolvency proceedings against the Participant

1. As long as the default of the Participant is due to the initiation of insolvency proceedings against it, the Competent Services of ATHEXCSD upon receipt of the information of par. 1 of Article 2 hereof and provided that the settlement of the outstanding obligations and rights of the

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



Participant shall be completed in accordance with the conditions of Articles 4 to 6 hereof, in any case, in accordance with the provisions of Article 1 et seq. of Law 2789/2000, shall take the following measures:

- a) immediately activate the measure of suspension of the Participant status by terminating the access of the Participant, the Certified Intermediaries or other users thereof to the settlement procedures in D.S.S., except for the access of the entitled person on a case-by-case basis in accordance with the relevant insolvency procedure. For the access of the above person, the case-by-case procedures of ATHEXCSD shall apply.
 - b) proceed to the opening of the Special Temporary Transfer Accounts required, where appropriate, subject to the terms laid down in Article 10.
2. Competent Services means, for the purposes thereof, the services that are competent in ATHEXCSD for the access of the Participants to the settlement system in D.S.S.

ARTICLE 10 - Transfer of Securities to Special Temporary Transfer Accounts

1. As long as the default is due to the initiation of insolvency proceedings against the Participant, ATHEXCSD, upon receiving information, in accordance with par. 2 of Article 1 hereof, shall immediately proceed to the opening of a Special Temporary Transfer Account to the Shares of the beneficiaries or the Registered Intermediaries in relation to which the defaulting Participant maintained Securities Accounts. ATHEXCSD shall transfer to the Special Temporary Transfer Account of the Share of the aforementioned person the Securities of the Securities Account of its Share that were under the control of the defaulting Participant. ATHEXCSD shall carry out the transfer of it after first informing the persons entitled, as applicable, in accordance with the relevant insolvency procedure and the specific provisions governing it.
2. After the transfer, ATHEXCSD shall take the following actions:
 - a) Informs the Participants who hold Securities Accounts in the Share of each beneficiary or Registered Intermediary of par. 1 for the purposes of transferring the balance of the Securities from the Special Temporary Transfer Account to the Securities Account of the beneficiary or the Registered Intermediary, respectively. If in the Share of the beneficiaries or Registered Intermediaries there is no other Securities Account and therefore another Participant, ATHEXCSD shall make every effort to directly inform the beneficiaries or Registered Intermediaries and the as aforementioned persons entitled, in accordance with the relevant

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



insolvency procedure.

- b) After the transfer of the Securities to the Special Temporary Transfer Account and while the relevant Securities remain in it, ATHEXCSD shall take the actions provided for in Article 11 hereof, in compliance with the other terms of par. 3 and 4 of Article 1.6 of Section III of the Rulebook.

ARTICLE 11 – Procedure for compulsory sale of (unencumbered) Securities of the Special temporary transfer account pursuant to article 30 par. 6 of law 4569/2018

1. At the latest within a three-month time limit, starting from the next working day after the end of the calendar month in which the Securities were transferred to the Special Temporary Transfer Account, the relevant Securities must have been transferred to Securities Accounts pursuant to Article 10 herein. If transfer is not conducted, the non-transferred Securities shall be compulsorily sold by ATHEXCSD within three months from the expiry of the above time limit, in compliance with the provisions of par. 6 of Article 30 of Law 4569/2018. In application of the as aforementioned provisions, ATHEXCSD shall follow, for the sale, the following procedure:
 - a) The sale shall be conducted following an announcement by ATHEXCSD, carried out by the means of paragraph 9 of Article 29 of Law 4569/2018 (publication on the website of ATHEXCSD, as well as in one (1) daily political and one (1) financial newspaper, published in Athens, widely circulated across the country), three (3) working days prior to the sale.
 - b) The sale shall be carried out by a Member of a Trading Venue through a Trading Venue and based on the available methods of the Trading Venue. If the sale takes place through ATHEX Markets, the Athens Stock Exchange Rulebook shall apply. The selection of the trading member shall be carried out per sale by ATHEXCSD, based on the membership status in alphabetical order.
 - c) The proceeds of the sale, after deduction of any taxes or costs of the sale, shall be deposited in the Deposits and Loans Fund (DLF), on behalf of the beneficiary or the Registered Intermediary, as appropriate. All deposit costs shall be borne by the beneficiary or the Registered Intermediary, respectively. In the event of suspension of trading of the Securities to be sold or the failure to sell them in whole or in part within the above three-month time limit for the sale, the non-sold Securities shall be deposited in the DLF, in a Securities Account, in the name of the beneficiary or the Registered Intermediary, in which the DLF operates as Participant in accordance with the terms of par. 3 of Article 1.1. of Part 1 of Section II of the

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



Rulebook. All deposit costs shall be borne by the beneficiary or the Registered Intermediary, as applicable.

- d) If on the balance of the Special Temporary Transfer Account of the beneficiary in the D.S.S., a seizure has been imposed, the confiscated Securities shall be sold, as above, at the latest within the above three-month time limit. The seizure shall be regarded as having been imposed on the proceeds of the sale, as deposited in the DLF, in accordance with the first subparagraph of the above-mentioned sent. c. Any unsold Securities shall be deposited in the DLF, in accordance with the third subparagraph of the above sent. c with a relevant marking of the seizures on them.

ARTICLE 12 – PROCEDURE FOR COMPULSORY SALE OF (ENCUMBERED) SECURITIES OF THE SPECIAL TEMPORARY TRANSFER ACCOUNT PURSUANT TO ARTICLE 30 PAR. 6 OF LAW 4569/2018

1. If the Securities transferred to the Special Temporary Transfer Account are bound due to pledge or other encumbrance, the following shall apply:
 - a) After their transfer, no later than five months after the end of the calendar month in which the Securities are transferred to the Special Temporary Transfer Account, the relevant Securities shall be transferred under the responsibility of the beneficiary or the Registered Intermediary, if applicable, to a Securities Account of the beneficiary or the Registered Intermediary, where they are held bound by ATHEXCSD depending on the terms of the pledge or encumbrance.
 - b) If the beneficiary or the Registered Intermediary has not appointed a Participant, the person encumbered shall be entitled to appoint a Participant in a Securities Account of the beneficiary or the Registered Intermediary, respectively, in the D.S.S., within one (1) month after the expiry of the aforementioned time limit.
 - c) After the expiry of the above one-month time limit and if the Securities remain in the Special Temporary Transfer Account of the beneficiary or the Registered Intermediary, the relevant Securities shall be compulsorily sold by ATHEXCSD within three months and the proceeds of the sale or the non-sold as aforementioned Securities shall be deposited with the relevant charge to the DLF, by application, proportionally, of the terms of sent. a to c of par. 2 of Article 10 hereof. The sale is carried out according to the provision of Chapter 2.8 of the ATHEX Rulebook, which shall also apply in the case of the sale of Securities of the Alternative Market, in compliance with the Rules of Alternative Market (EN.A). ATHEXCSD may formulate sale

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



packages based on its procedures for the needs of the smooth conduct of the sales and the participation of the Members designated in them

2. Sent. a to c shall also apply if a seizure has been imposed to bound, due to pledge or encumbrance, Securities.

ARTICLE 13 – INFORMATION ABOUT THE MEASURES TAKEN

1. ATHEXCSD shall inform about the measures taken against the defaulting Participant, pursuant to Articles 4 to 7 and 9 to 11 hereof:
 - α) the Hellenic Capital Market Commission
 - β) ESMA (European Securities and Markets Authority)
 - γ) the Competent Authority of the Participant provided that the default is due to the initiation of insolvency proceeding against him and
 - δ) the persons involved in the default, such as the System Operators, the Trading Venue Operators, the Participants who are aware of their obligations, the Operators of common settlement infrastructure if any, the linked CSDs. The information provided to the as aforementioned persons should not contain personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council on their protection (General Data Protection Regulation - GDPR) (except in the events where the defaulting participant is a natural person).

ARTICLE 14 – Periodic audit and review of the terms and procedures for the management of default of the Participant

1. Without prejudice to the terms hereof imposed by a mandatory provision, ATHEXCSD shall proceed to review the terms hereof, on at least an annual basis, and in any case and exceptionally where required by any changes to the operating terms of ATHEXCSD and the Depository Services provided by it.
2. ATHEXCSD shall also organize, on at least an annual basis and in any case after substantial changes to the rules and the proceedings regarding the default, simulation scenarios of default situation, involving representative sample of Participants as well as System Operators, Trading Venue Operators, connected CSDs or other persons deemed necessary.

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.athexgroup.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



3. Prior to any review or organization of simulation scenarios, ATHEXCSD shall identify the parameters according to which the review or simulation shall be carried out, taking into account the different types of Participants, in particular in terms of volume and activity in the settlement, Participants located in different countries or time zones, Participants holding different types of accounts, in particular Clientele Securities Account or Customer Securities Account, relevant market infrastructures, as appropriate. The simulation shall also include audit of the communication procedures. ATHEXCSD shall submit to the Hellenic Capital Market Commission the parameters it intends to use prior to any review or simulation.
4. If weaknesses in the rules and procedures of ATHEXCSD on default arise from any audit, ATHEXCSD shall proceed to the appropriate amendments. If the simulation shows a lack of knowledge or preparedness regarding the application of the rules and procedures for default by the Participants or other market infrastructures, ATHEXCSD shall ensure that these entities are properly informed and that measures are taken by them to remedy the weaknesses.
5. The results of each audit and the proposed changes to the rules and procedures on default, if any, shall be notified to the Board of Directors of ATHEXCSD, the Risk Committee, the Hellenic Capital Market Commission, and the Bank of Greece. ATHEXCSD shall also notify the Participants of at least a summary of the results of the audit carried out and the changes proposed to its default rules and procedures, if any.

Entry into force

1. This resolution shall be made public via the website www.athexgroup.gr. This shall become effective from its publication, namely from 12.04.2021.
2. The publication hereof shall be subject to the formalities set out in Article 2.6 of Part 2 of Section I of the Rulebook.