



**Clearing & Settlement Schedule and Procedures (Cut Offs) for the Market of ATHEX
and of HEnEx**

Clearing Procedures	Schedules
Ability for Blocking Securities for Lending from the Clearing Member	9:00 to 20:00
Ability for Blocking Securities for Lending from the Clearing Member in order them to participate at the same day's calculation of the Borrowing Orders (Total Lending Orders).	9:00 to 10:00
Ability for Unblocking Securities for Lending from the Clearing Member, for Lending Order that the securities have not been lent.	9:00 to 10:00
Payment of the required amounts of the daily cash settlement from the Clearing Member. (Detailed Schedule Target2 http://www.helex.gr/web/quest/settlement-target2-cycles)	9:30 to 9:45
Payment from the Clearing Member of the required amounts concerning Margin arising from the previous trading session (Detailed Schedule Target2 http://www.helex.gr/web/quest/settlement-target2-cycles)	9:30 to 10:00
Calculation of the Borrowing Orders from AthexClear	10:00 to 10:14
Ability for unblocking Securities from the System in Lending Order that the securities have not been lent and the expiration date of the Order is the current date.	10:00
Import the calculated Borrowing Orders from AthexClear in the Trading System	10:15
Settlement Cycles for SF / SO in the ancillary System of the AthexCSD in Target2 (Detailed Schedule Target2 http://www.helex.gr/web/quest/settlement-target2-cycles)	10:00 to 16:15
Deadline expiration for information instruction on SF / SO	16:15
Final settlement cycle for SF / SO transactions AthexClear can perform extra settlement cycles in addition to the upper schedule.	16:15



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Real time loading of transactions from the Trading System to the Clearing System	10:10 to 17:20
Ability for exercise from the Lender	10:15 to 15:20 (until two hours before the end of the trading session)
Ability for blocking Securities for AthexClear	9:00 to 18:00
Ability for unblocking Securities for AthexClear	10:00 to 18:00
Ability for cash deposit in order to cover the Margin requirements and increase the Credit Limit. (Detailed Schedule Target2 http://www.helix.gr/web/quest/settlement-target2-cycles)	9:00 to 17:00
Application to AthexClear to return collaterals in cash form.	9:00 to 17:00
Expiration of the ability for real time settlement on Securities Lending Products. AthexClear can change the upper schedule.	17:20
Intraday risk calculation per Clearing Account. Risk calculation cycles are performed every fifteen (15) minutes.	10:30 to 17:20
Ability for exercise on stock options and cancelation of the application of exercise.	17:50 (until thirty (30) minutes after the end of the trading session)
Ability for exercise from the Borrower and cancelation of the application of exercise.	17:50 (until thirty (30) minutes after the end of the trading session)
Ability for exercise from the Borrower and the Lender on repurchase agreement (RA) and cancelation of the application of exercise.	17:50 (until thirty (30) minutes after the end of the trading session)
Structure creation (relation between CM-Tm, TM-CA, allocation of Credit Limit) from the Clearing Member in order to register and view through OASIS the Credit Limits.	9:00 to 17:20



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Market Operator is notifying AthexClear about the transactions for clearing concerning the current trading session.	17:30
<p>Structure of transactions from the Trading Member (TM)</p> <ul style="list-style-type: none"> • Split and registration correct trading codes and transaction quantities. • Change errors on trading code or / and the Clearing Sub Account. 	<p>17:30 to 18:00</p> <p>(till thirty (30) minutes after the beginning of the clearing procedures)</p>
AthexClear lock the ability for structure from the Trading Members	<p>18:00</p> <p>(till thirty (30) minutes after the beginning of the clearing procedures)</p>
<p>Structure of transactions from the Clearing Member (CM)</p> <ul style="list-style-type: none"> • Split and registration of the correct Position Accounts and transactions quantities. • Change errors on Position Accounts or / and Clearing Sub Account / Clearing Account of the same CM. <p>* If the CM changes a transaction, automatically the TM cannot modify it. ** A CM can lock all or some transactions of a TM.</p>	<p>17:30 to 18:15</p> <p>(till forty five (45) minutes after the beginning of the clearing procedures)</p>
Give up and Take up by Clearing Member	<p>17:30 to 18:15</p> <p>(till forty five (45) minutes after the beginning of the clearing procedures)</p>
AthexClear lock the ability for structure of transactions from the Clearing Members	<p>18:15</p> <p>(forty five (45) minutes after the beginning of the clearing procedures)</p>
Ability for transfer positions applications from the Clearing Member to another one and acceptance of the transfer applications from other Clearing Members.	<p>10:15 to 18:15</p> <p>(till forty five (45) minutes after the beginning of the clearing procedures)</p>
Ability for transfer Positions from a Clearing Sub Account to another one of the same Clearing Member who applied for the	10:15 to 18:15



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transfer position.	(till one (45) minutes after the beginning of the clearing procedures)
Transfer of lending positions to another Clearing Member.	9:00 to 18:15 (till forty five (45) minutes after the beginning of the clearing procedures)
Finalization of the transferred positions	18:15 (forty five (45) minutes after the beginning of the clearing procedures)
Finalization of the transactions for clearing	18:15 (forty five (45) minutes after the beginning of the clearing procedures)
Change of method for calculating the margin of a Clients Clearing Account from netted (Net) to gross (Gross) and vice versa, at the request of a Clearing Member to ATHEXCLEAR.	18:15 (after finalization of transactions to be cleared and before calculation of Margin requirements)
Ability of a borrower to return Transferable Securities to ATHEXCLEAR before the regular delivery date (i.e. before the third (3rd) day following the exercise date).	18:15 to 18:30 (up to one (1) hour after commencement of the clearing procedures)
<ul style="list-style-type: none"> • AthexClear return to the Lenders, Securities which are delivered from the Borrowers. • AthexClear delivers securities to the Borrowers. 	18:30 to 18:45 (till one (1) hour and fifteen (15) minutes after the beginning of the clearing procedures)



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<ul style="list-style-type: none">• Calculation of the daily cash settlement and fees (Mark To Market, Mark To Trade, calculation of the lender's income, calculation of the lending rates)• Cascading of positions in Derivatives on HEnEx in accordance with the admission characteristics of the relevant Derivatives. This position adjustment process is carried out before the calculation of Margin requirements• Valuation of collaterals• Calculation of the requirements to provide Margin• Calculation of credit limits	<p>18:15 to 18:45</p> <p>(till one (1) hour and fifteen (15) minutes after the beginning of the clearing procedures)</p>
<p>Instruction and allocation to the Clearing Sub Accounts and the Trading Members the available credit limit from the Clearing Member.</p>	<p>18:45 to 20:00</p>