

June 2nd, 2020

Stock Markets Steering Committee of Hellenic Exchanges - Athens Stock Exchange (ATHEX)

The Athens Stock Exchange, following its Stock Markets Steering Committee session of 1/6/20, approved:

- The modification of the Market Maker percent spread for the shares of the Main Market segment as follows:

Share trading activity category	Price Range (reference price)	Spread
High Trading Activity (HTA)	Price > 5.000€	≤ 2.5%
	2.000€ ≤ Price ≤ 5.000€	3%
	0.5000€ ≤ Price < 2.000€	7%
	Price < 0.5000€	9%
Medium Trading Activity (MTA)	Price > 5.000€	≤ 4%
	2.000€ ≤ Price ≤ 5.000€	5%
	0.5000€ ≤ Price < 2.000€	8%
	Price < 0.5000€	10%
Low Trading Activity (LTA)	Price > 5.000€	≤ 5%
	2.000€ ≤ Price ≤ 5.000€	6%
	0.5000€ ≤ Price < 2.000€	9%
	Price < 0.5000€	11%



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- The modification of the Market Maker percent spread for the Alternative Market as follows:

Market	Price Range (reference price)	Spread
Alternative Market	Price > 3.000€	≤ 5%
	2.000€ ≤ Price ≤ 3.000€	6%
	1.000€ ≤ Price < 2.000€	9%
	Price < 1.000€	11%

- The modification in the calculation of the Minimum Disclosed Quantity of a Transferable Security (MDQTS) to half of the existing one, as a result of the application of the new functionality of identification of the individual orders (single orders) of Market Makers as orders resulting from its obligations of Market Making. Specifically, the calculation for the shares of the Main Market is modified as follows:

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> $MDQTS = \left[\frac{ADV}{C} * 0.25\% \right] / 2 \quad \text{where}$ <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 100, it shall be set at 100, while if the MDQTS is greater than 2,500, it shall be set at 2,500.</p> <p>In the case of shares in the LTA category: If the MDQTS is less than 50, it shall be set at 50, while if the MDQTS is greater than 500, it shall be set at 500.</p>
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	<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 100, until the next calculation of the calendar quarter.</p>
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With regard to the calculation of the Minimum Disclosed Quantity of a Transferable Security (MDQTS) on the Alternative Market, the following modifications are applicable:

<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> $MDQTS = \left[\frac{ADV}{C} * 0.25\% \right] / 2 \quad \text{where}$ <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 50, it shall be set at 50, while if the MDQTS is greater than 1,000, it shall be set at 1,000.</p>
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The above changes will be effective from the trading of 9th of June 2020.



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About Athens Exchange Group

The **Athens Stock Exchange** since its establishment in 1876, consistently participate in the financial and business developments in the country.

Athens Exchange Group (ATHEX Group), provides support to the Greek Capital Market. ATHEX Group operates the organized Equities and Derivatives markets, the alternative market and performs clearing and settlement of trades.

The Athens Stock Exchange, through its markets, offers solutions and financing tools to businesses, expands investor choice by providing a safe, stable and easy environment in full alignment with international practices and the European regulatory framework. It has held the ISO 22301:2012 international standard for Business Continuity, for all its companies, including all its operations as well as the products & services it provides.

In a period that the role of stock markets in exploring alternative ways of financing business, at a European level, is significantly enhanced, the Athens Exchange Group has taken a series of initiatives to highlight the attractiveness of the Greek Capital Market and the Greek companies to the international investment community and expand the variety of investment opportunities.

Its shares are traded on the Main Market of the Athens Stock Exchange (Symbol: EXAE).

The profiles of the ATHEX Group and its markets can be downloaded from the [link](#). More information can be found in the website [www. \[www.athexgroup.gr\]\(http://www.athexgroup.gr\)](http://www.athexgroup.gr).