



ATHEX
Athens Stock Exchange



Introduction
of a new **Futures Contract**
based upon the new
MSCI Greece Rebased Index

May 2023



A New Futures Contract traded on the ATHEX Derivatives Market

In the context of the

- continuous development of the ATHEX Derivatives Market
- effort to meet the participants requests for introduction of new products attractive to the investment community

A **Futures contract** on the “**MSCI Greece Rebased**” Index is going to be launched at **May 10th 2023**

At least **3 Market Makers** have declared their intention to provide liquidity to this new Futures contract

- The **MSCI Greece Rebased Index**, consists of the same shares as the **MSCI Greece Standard Index**
- It differs solely in terms of its calculation basis and its price, which is around **4,100 units**



*Index Methodology
at the following URL*

https://www.msci.com/eqb/methodology/meth_docs/MSCI_All_Market_Indexes_Methodology_Dec2019.pdf

Product Specifications – Futures on MSCI Greece Rebased Index

approximate nominal value of 8,200 EUR

Contract Type	Standardized Futures Contracts that are settled in cash only
Underlying Asset	MSCI Greece Rebased Index
Currency	Euro
Contact size	2
Contract Price	The buy or sell price of the product expressed in Index points
Trading Tick Size	0.25 Index points
Expiration Cycle	<p>Monthly: At any given time, there are 6 series trading as follows:</p> <ul style="list-style-type: none"> • 3 series of the nearest-term months of the monthly cycle and • 3 series for the nearest-term months of the quarterly cycle, i.e. March, June, September and December, not including those months for which there are series admitted to trading based on the monthly cycle • In addition, there are series of standard combinations in continuous trading between the first and second, and the second and third expiration months
Expiration Day	The 3 rd Friday of the Expiration Month. If this day is not a trading day, the preceding trading day
Expiration Time	17:20
Starting Price	For each trading series, is the clearing price of the immediately preceding session. In case that, for a particular trading series, there is no clearing price for the immediately preceding session, the starting price shall be the theoretical price of the product, taking into consideration risk management parameters such as, by way of indication, the risk-free interest rate, as well as parameters relating to the calculation of the clearing price such as dividend yield.
Daily Price Fluctuation Limits	±35% of the starting price (reference price)
Daily Cash Settlement	Contracts are subject to Daily Cash Settlement based on the Daily Settlement Price. The payment and collection of Daily Cash Settlement Amounts takes place on the next trading day
Daily Settlement Price	The price resulting on the basis of the relevant calculation method stipulated by ATHEX for the Contract, rounded to the nearest valid tick size
Final Settlement Method	By cash settlement
Final Settlement Day	Expiration Day plus one business day (T+1)
Final Settlement Price	The underlying value price at the Expiration Time (17:20) on the Expiration Day

Series Naming

The underlying symbol is: **MXGRR**

At any given time, there are **6 series trading**, and more specifically:

- **3 series of the nearest-term months of the monthly cycle**
- **3 series for the nearest-term months of the quarterly cycle**

Additional, at any given time, there are series of **standard combinations (time spreads)** between

- **1st - 2nd month**
- **2nd - 3rd month**

Upon product introduction,
the following series will be available for trading

Series	Expiration month
MXGRR 23 E	May 23
MXGRR 23 F	June 23
MXGRR 23 G	July 23
MXGRR 23 I	September 23
MXGRR 23 L	December 23
MXGRR 24 C	March 24

The standard combinations (time spreads) that will be available for trading upon product introduction will be the following

Time spreads	Standard Combination Between
MXGRR 23 EF TS	1 st & 2 nd month (May & June)
MXGRR 23 FG TS	2 nd & 3 rd month (June & July)

Market Making Obligations for the new product

Quote frequency

Market Makers must

- Continuously enter bid and ask orders (continuous obligation) for the series of Contracts of the 3 nearest-term expiration months
- In response to a quote request, enter bid and ask orders for the series of the 4th nearest-term expiration month, within 3 minutes from submission of the relevant request (non-continuous obligation). This quote must remain in the System for at least 20 seconds

5 days prior to expiration of the nearest-term series, Market Makers must

- Continuously enter bid and ask orders (continuous obligation) for the series of the 4th nearest-term expiration month
- In response to a quote request, enter bid and ask orders also for the series of the 5th nearest-term expiration month, within 3 minutes from submission of the relevant request (non-continuous obligation). This quote must remain in the System for at least 20 seconds

Maximum Price Spread

Market Makers are obliged to post bid and ask orders, in fulfilment of their market-making obligations, at bid and ask prices whose difference does not exceed the Maximum Price Spread as stipulated below:

Price Interval (in Index points)	Continuous Obligation (in Index points)	Non-Continuous Obligation (in Index points)
From 0 to 999.99	6	10
From 1,000 to 3,999.99	10	15
From 4,000 and above	15	20

Minimum lot size

Market Makers must post market-making orders for a lot size that is not less than 10 Contracts per order.

Fees Schedule

Number of Contracts/day	Fee (€)		
	Transaction	Expiration	Transaction through Standard Combinations "Time Spreads"
Clients	1.00	1.00	0.50
Market Makers	0.50	0.50	0.25

For the needs of the price policy of the new product, **a modification to the file "Fees" (DERIVATIVES CLEARING Interface Files)** to the Clearing System will be made, which concerns the addition of the codes **"31 - Combo Trading Fees"** and **"32 - Combo Clearing Fees"**

Specifically, the new code "31 - Combo Trading Fees" will display the transactions fees through Time Spreads (Combo) of the new product on the MSCI Greece Rebased Index, while the transactions fees of the new product will be displayed on code "01- Trading Fees"

The underlying value with symbol **MXGRR** and BBGID **BBG01G531KH7** at BB platform

<div> MXGRR C 4105.5571 -- </div> <div> On 05 Apr d Vol 0 0 -- H -- L -- Prev 4105.5571 </div> <div> MXGRR Index Export Settings Page 1/1 Historical Price Table </div> <div> MSCI Greece Rebased Price EUR Index </div> <div> Range 04/05/2023 - 04/05/2023 Period Daily High 4,105.5570 on 04/05/23 Low 4,105.5570 on 04/05/23 Market Last Price Volume Currency EUR Average 4,105.5570 View Price Table Net Chg .0000 0.00% </div>								
Date	Last Price	Volume	Date	Last Price	Volume	Date	Last Price	Volume
Fr 04/07/23								
Th 04/06/23								
We 04/05/23 H	4,105.5570							



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Thank you