HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY

EXPLANATORY NOTE ON THE ITEMS OF THE DAILY AGENDA OF THE REPETITIVE GENERAL MEETING OF MAY 24TH 2007

In accordance with the Law and the Articles of Association of the Company, in order for the General Meeting to have the necessary quorum to take a decision on all items of the Daily Agenda, shareholders representing (in person or through a representative) one half (1/2) of the paid-in share capital of the Company must be present.

In order for the General Meeting to take a decision on any of the three items of the Daily Agenda, a majority of two thirds (2/3) of the shares represented must approve.

Item #1: Reduction in the share capital of the Company by €35,135,731.50 by a reduction in the par value of the share by €0.50 and payment of the corresponding amount to shareholders.

The management of the Company, observing that the share capital of the Company is too large relative to the needs of the Company resulting in an inefficient use of capital, as well the excess liquidity that exists, proposes a reduction in the share capital of the Company by a reduction in the par value of the share, and payment of the corresponding amount to shareholders.

It should be noted that the share capital of €122,975,060.25 is the result of the share capital increase by €71,750, following the exercise of 41,000 stock option rights, provided in fiscal year 2006 in accordance with article 13(9) of Common Law 2190/1920 and the decision of the General meeting of 25.4.2005, by executives of the Company and the Group, resulting in the issuance of 41,000 shares by the Company to the beneficiaries, which were listed for trading at Athens Exchange.

The proposal concerns the reduction of the share capital of the Company by the amount of €35,135,731.50 by a reduction in the par value of the share by €0.50 and payment of the corresponding amount to shareholders. Following the proposed share capital reduction, the par value of the shares will be €1.25

According to the relevant announcement of the Company, as part of the plan of intended corporate actions for the current fiscal year, the ex-date for the right to the share capital return is July 2nd 2007, while the payment date to shareholders is July 12th 2007. Payment will be effected by the Company, following the merger by absorption of "Central Securities Depository", in accordance with the procedure foreseen in the Athens Exchange Rulebook.

A report has been prepared and delivered to the Board of Directors of the Company by the chartered auditors-accountants of the Company concerning the proposed reduction, which ascertains that the borrowers of the Company are not adversely affected by this share capital reduction, and that the Company will still be able to cover its obligations.

Item #2: Modification of Article 5 (re: Share Capital) of the Company's Articles of Association

If the General Meeting approves the first item on the Daily Agenda concerning the reduction of the share capital of the Company by the amount of €35,135,731.50, by a reduction in the par value of the shares by €0.50 and its payment to shareholders, article 5 of the Articles of the Association of the Company, concerning the share capital, must also be amended, by replacing paragraph 1 and adding sub-paragraphs 9 and 10 at the end of the same article 5, in order for the abovementioned change to be reflected in the Articles of Association.

It is also proposed that the modification of article 5 be incorporated in the Articles of Association, after all the necessary paperwork with the Authorities is completed, the modification is approved and the publication requirements fulfilled.

Item #3: Approval of a stock option program to executives of the companies of the Group, in accordance with article 13(9) of Common law 2190/1920 as it applies

In order to align the long term personal interests of its executives with those of the HELEX Group of Companies and its shareholders, the Company implemented in 2005 a three year stock option program.

In order to attain these same goals, and following on the positive course of the Company, which is mainly due to the contribution of executives in the development of the Group, the Board of Directors proposes the institution of a new – second – stock option program to Group executives, as both a reward and a motive to increase productivity, develop the Group, helping it attain its targets, and retain executives to the Group.

In particular, the Board of Directors of the Company proposes that the General Meeting approve the implementation of a stock option program to executives of the HELEX Group of Companies (associated companies according to article 42e of Common Law 2190/1920), in the form of a stock option program.

The program will be implemented and applied, i.e. stock option rights on Company shares will be awarded, **for 2007, 2008 and 2008**, while executives that have the right to participate in the program will be able to exercise the rights awarded to them until the final date for exercising them, i.e. for rights exercised in 2007, beneficiaries will have the right to exercise them until 2009, for rights exercised in 2008, beneficiaries will have the right to exercise them until 2010 for rights exercised in 2009, beneficiaries will have the right to exercise them until 2011, in accordance with the specific terms of the program that will be drafted by the Board of Directors.

As part of the abovementioned program, up to 702,000 new common registered shares of the Company can be issued, representing approximately 1% of outstanding shares. Any change in the share capital as a result of corporate actions will lead to a mathematical readjustment of the abovementioned figures, so as not to alter the rights of the executives of the Group.

The issue price of the shares will be at a 10% discount to the average price of the share of the Company in October of each year that the program is in effect, and will be the same for all executives set by the Board of Directors as having the right to participate in the program.

Moreover, the specification of the terms and the extent of the program will take place each year by the Board of Directors, following the recommendation of the three-member Nomination and Compensation Committee of the Company. The number of rights per beneficiary will be determined by the Board of Directors of the Company, following the recommendation of the Nomination and Compensation Committee of the Company. **35 beneficiaries are expected to participate in the program.**

The beneficiaries of the program will be selected among the Group's executives by the Board of Directors, following the recommendation of the Nomination and Compensation Committee of the Company and based on the regular yearly assessment of each executive and/ or other criteria, such as years of service at the present position, level of responsibility, number of subordinates et al.

If the share capital increase is not covered in full – i.e. if the share capital is not increased by the maximum allowed number of 702,000 new common registered shares of the Company, which is approximately 1% of the total number of outstanding shares – then the share capital will be increase up to the amount covered.

Furthermore, the Board of Directors will be authorized to set, in its judgement, the details, as well as any additional conditions or restrictions for providing these stock option rights to beneficiaries, or for their exercise, to draft the declarations for exercising the stock option rights and the corresponding contract, to provide the stock option certificates to the beneficiaries, to set any other detail or modification of the above, and in general to take and relevant or necessary action regarding the implementation of the abovementioned stock option program, by appointing agents of its choosing and for signing any document.

The Board of Directors took into consideration the relevant report/analysis prepared by the international audition / consulting company Ernst & Young.

Furthermore, based on the abovementioned report, the maximum number of shares to be distributed (1% of the present share capital) is considered small, thus safeguarding that the effect on the results of the Company will be small, and the dilution effect on the number of outstanding shares especially small. **In particular, the expected percentage reduction is minimal for small shareholders.**