

**REGULATION No 70**  
**GOV. GAZ. 1198/B/14-9-2001**

*‘Amendment of Regulation 18/1999 <<methods and procedures of trading of securities and regulation of issues of technical nature regarding trading through the Electronic Trading System’*

**THE BOARD OF DIRECTORS OF  
THE ATHENS STOCK EXCHANGE**

(Session on 13.09.2001)

considering the provisions of:

- a. The article 1 paragraph 7 of law 2651/1998 (GOV. GAZ. A 248).
- b. The article 22 paragraph 1 of law 1806/1988, as it applies (GOV. GAZ. A 207/1988).
- c. The article 17 of law 2324/1995, as it applies (GOV. GAZ. A 146/1995).
- d. The article 18 paragraph 3 of law 2842/2000 (GOV. GAZ. A 207/2000).
- e. The Regulation no 18/1999 of the Board of Directors of the Athens Stock Exchange, as it applies (GOV. GAZ. B 40/1999).

**Decides**

1. The addition of a paragraph at the end of Section I and after the paragraph <<method 2 “automatic and instant trading”>> of the Regulation no 18/1999 of the Board of Directors of the Athens Stock Exchange, as it applies, as follows:

**<< Trading At the close >>**

The members can forward orders continuously in the trading system, from the beginning of the period T2, during period T1 and up to the end of period T3, as the above periods are defined in the General Provisions of the present Regulation regarding trading <<at closing price>>, in accordance with the following provisions:

1. Each newly entered order acquires a time stamp that corresponds to the time of its entry of the main system. The information that must be registered by the members regarding the entry of an order in the system is determined in the Annex I of the present Regulation.
2. Orders regarding trading <<at the close>> price may be entered in the system during the periods T2, T1 and T3.

3. Limit orders that were entered in the system in the period T2 and T1 and were not executed, may be executed in the period T3 at <<closing price>>, if there are opposite orders and:
  - 3.1 The purchase orders have a price higher or equal to the closing price.
  - 3.2 The sale orders have a price lower or equal to the closing price.
4. During the period T3 only <<at the close>> orders can be entered in the system.
5. During the periods T2, T1 and T3 a central book – record – of the round lot is formed, in which the non- executed orders appear at each moment in time and they are classified at a separate order between purchases and sales, in accordance with the criteria of paragraph 8 of the present Regulation.
6. Only the orders that concern a number of shares (volume of shares to be traded) are registered in the central book of main orders, which is an integer multiple of the minimum trading unit.
7. In any case, and irrespective of whether they were entered in the system in the period T2 or T1, the orders with <<at the close>> price get a time priority only at the beginning of the trading period of period T3.
8. The execution of orders during the trading period T3 at closing price, is determined by the price and time priority criterion, according to which the registered orders have the following order of execution by priority:
  - 8.1 The limit orders with a price which is <<better>> than the closing price have a priority, where as better price for the purchase orders are considered the orders with a price higher than the closing price and respectively for the same orders as better are considered the sale orders with a price lower than the closing price.
  - 8.2 The limit orders with a price <<equal>> to the <<closing price>> follow.
  - 8.3 The closing orders that were entered in the period T2, T1 and T3 follow.
  - 8.4 The STOP condition orders that were activated during period T3 follow.
9. There can be no matching and, consequently, trading with an existing order that has a lower ranking, unless the orders with a higher ranking are previously satisfied.
10. The existing order is removed from the book of orders when the trading is realized.
11. In the case that the matching criterion of the newly entered order is satisfied by existing orders, the number of shares of which is not sufficient to cover fully the number of shares of the newly entered order, the non – executed remainder of the latter is registered in the book of orders as an existing order at a ranking that corresponds to it, in accordance with the time criterion of the ranking. The trading that resulted from the partial matching of the newly entered order with existing orders is registered in the system. The existing

order(s) that satisfied the marching criterion side by side with the realization of the trading is(are) removed from the book of orders.

12. In the case that the matching criteria of the newly entered order are satisfied by more than one existing orders, the existing orders are satisfied according to their ranking. If the last one of the existing orders that satisfy the matching criterion is not executed fully (it includes a larger number of shares) it remains in its position in the book of orders with a reduced volume (number of shares) by the quantity that was matched with the newly entered order>>.

13. The trading as regards orders that are entered in the system in the periods T2 and T1 at <<the close>> price or <<limit>>, as well as those that are entered in the system after the end of period T1 and within the period T3, are realized in the period T3 and only at <<closing price>>, as this is determined by the decision number 8173/B.444/11.03.1998 of the Ministry of National Economy, as it applies each time, in accordance with the matching criterion of opposite orders.

14. The realization of trading at <<closing price>> is possible in the trading categories Basic (A), Instant (B: low liquidity and C: under surveillance) and NEXA.

2. At the end of Annex I of the decision 18/1999, a paragraph is appended as follows:

**<<Trading at Closing Price:**

**Types of orders:**

**Price**

- Limit: it is defined in the first section of number 4 of the present decision, i.e. the price that has not been characterized as <<market>>.
- At the Close: its limit is the closing price, as it is determined in decision number 8173/B.444/11.03.1998 of the Ministry of National Economy, as it applies each time.

**Number of shares**

At a multiple of the round lot

**Condition**

No entry of a condition is allowed, except the STOP condition in limit orders.

**Duration**

Daily: duration until the end of the session during which it was entered.

**Change of orders**

The change in the following fields of orders, which have already been entered in the OASIS system by the member, is allowed.

- Total number of shares
- Announceable number of shares
- Price
- Investor's account
- Internal investor's account
- Clearing member account
- Duration
- Comments

Said changes concern only the possible non-executed part of the order.

In the case of increase of the announceable number of shares or change of price (from Limit to ATC) of the order, the order acquires a new time stamp.

3. The repeal of the second and third section of sub paragraph 5 of part III (a) of the decision 18/1999, as it applies.

Present decision is to be published in the Government Gazette

Athens, September 13 2001

THE PRESIDENT

PANAYIOTIS ALEXAKIS

Exact copy

Athens, September 14 2001

DIRECTOR OF ADMINISTRATION

ISMINI HINOUE