



## ANNOUNCEMENT

March 16<sup>th</sup>, 2009

We remind you that as of **today**, the new regulation of the Athens Exchange, as adopted during the assemblies of the 29/1/2009, 12/2/2009 and 3/3/2009 is activated.

The changes in the calculation of price of closure are described in more details at the following table.



## ANNOUNCEMENT

Rule	What is in effect today	What will go into effect with the improved algorithm
In which market is the closing price calculated with a auction in conjunction with another alternative algorithm?	In markets where VI is in effect (Large Capitalization, ETF)	In markets where VI is in effect (Large Capitalization, ETF)
How long does the closing auction last?	From 17:00 to a random time between 17:09 to 17:11	From 17:00 to a random time between 17:03 to 17:04
What does VI do during the closing auction?	The auction is extended, provided that: Ø The projected auction price deviates by more than 1.5% <i>or</i> Ø The total projected auction volume is due in its entirety from market price orders	The auction is extended, provided that: Ø The projected auction price deviates by more than 2.5% <i>or</i> Ø The total projected auction volume is due in its entirety from market price orders
How long is the extension period?	3 min	5 min
How long is the random extension time?	1 min	1 min
What takes place after the extension?		
1 <sup>st</sup> step	<b>Another</b> check takes place as to whether: Ø The projected auction price deviates by more than 1.5% <b>and</b> the projected volume that corresponds to this price is less than 15% of the daily volume for that stock <i>or</i> Ø The whole of the projected auction volume is due to market orders	<b>Another</b> check takes place as to whether: Ø The projected auction price deviates by more than 2.5% <b>and</b> the projected volume that corresponds to this price is less than 30% of the daily volume for that stock <i>or</i> Ø The whole of the projected auction volume is due to market orders
2 <sup>nd</sup> step	If any of the above applies, trades take place at the auction price based on the volume maximization algorithm.	If any of the above applies, trades DO NOT take place at the auction price based on the volume maximization algorithm.



## Press Release

Rule	What is in effect today	What will go into effect with the improved algorithm
3 <sup>rd</sup> step	If any of the above applies, the closing price is calculated based on the weighted average volume of the <b>last 30%</b> of the trades, including those that have taken place during the auction.	If any of the above applies, the closing price is calculated based on the weighted average volume of the <b>last 30%</b> of the trades that have taken place <b>up until that moment</b> .
4 <sup>th</sup> step		<p>If any of the above apply:</p> <ul style="list-style-type: none"> <li>Ø The Buy orders with a price equal to or greater than the closing price that had been entered during the auction and</li> <li>Ø The Sell orders with a price equal to or less than the closing price that had been entered during the auction</li> </ul> <p>Are executed at the closing price, as previously calculated, based on price-time priority</p>
What takes place in the At-the-Close trading phase that follows?	<p>If any of the above apply, in the At-the-Close trading phase, the following orders participate:</p> <ul style="list-style-type: none"> <li>Ø Orders remaining from the previous phase (auction)</li> <li>Ø At-the-Close (ATC) orders</li> </ul>	<p>If any of the above apply, in the At-the-Close trading phase, the following orders participate:</p> <ul style="list-style-type: none"> <li>Ø Orders remaining from the previous phase (auction)</li> <li>Ø At-the-Close (ATC) orders</li> </ul>
How long does the At-the-Close trading phase last?	From the random time between <b>17:09 to 17:11</b> until 17:20	From the random time between <b>17:03 to 17:04</b> until 17:20