



HELLENIC REPUBLIC
CAPITAL MARKET COMMISSION

HCMC DECISION 1/509/15-5-2009

Short selling of shares listed on a regulated market (Athens Exchange)

UNOFFICIAL TRANSLATION

The present English translation is an unofficial translation and is for informational purposes. The official Greek language version is the only official version of this text.

Article 1

Short selling flagging

1. Each member of a regulated market operating in Greece shall flag all short selling orders for shares or units of Exchange Traded Funds (thereinafter shares) entered into the electronic trading system of the spot equity regulated market. This flag refers to all sell orders, which create a per share short position for the seller, and which will be settled with shares from lending arrangements.
2. Each member of the regulated market shall flag all buy orders aimed to close, in part or in full, short positions (buy-to-close orders).
3. In case of actual technical problems, the reporting of short selling orders as well as buy to-close orders must be made until the end of the trading session at the latest.

Article 2

Short selling orders

1. Short selling orders should be entered into the trading system of the regulated market, at a price higher than the price of the last (non pre - agreed) trade on the respective share concluded on the regulated market.
2. The requirements of para 1 of this article do not apply to:
 - a) Short selling at the close of the trading session provided that they are concluded in execution of sell orders which were entered as orders "at the close".
 - b) Pre-agreed transactions.

Article 3

Information disclosure

1. The regulated market shall publish in the Daily Official List, on a daily basis, the total per share volume of short selling transactions and of buy to close transactions.
2. Hellenic Exchange S.A., in its capacity as operator of the Dematerialized Securities System, shall publish in the Daily Official List, on a daily basis, the registered outstanding number of shares lent per issuer.

Article 4

Transactions reporting requirements

1. All natural or legal persons shall report on the same day to the HCMC (at shortposition@cmc.gov.gr or at fax number: +30-210-3377265):
 - (a) all net short positions in excess of 0.10% of total number of issued shares (per category of issuers' shares),
 - (b) any subsequent change (increase or decrease) of any net short positions previously reported

The reporting should mention the investor's identification data (name, surname, father's name or name of the legal entity, address and other contact information), name of issuer, number of shares corresponding to the net short position and the percentage this position represents to the number of issuer's shares.

2. The persons referred to in par. 1 shall at the same time submit the same report to the regulated market to be published in the Daily Official List of the following trading day. This report shall contain only the name, surname, father's name or name of the legal entity, name of the issuer, number of shares corresponding to the net short position and the percentage that this position represents of the number of issuer's shares.

Article 5

Market Makers

The requirements of article 1,2 and 4 do not apply to:

- (a) Market Makers on the spot equity market of the regulated market and
- (b) Market Makers on the derivatives market or Exchange Traded Funds of the regulated market who, for hedging purposes, are short selling shares which are underlying instruments or constitute the underlying index of the derivative instruments for which they carry the market making duties.

Article 6

The provisions of the Decision shall take effect from June 1st, 2009.