

## RESOLUTION No. 22

“Regulation of Technical Issues for Trading in the ATHEX Markets”, as modified by Resolutions Nos 26/25.9.2008, 31/23.10.2008, 35/18.12.2008, 2/29.1.2009, 3/12.2.2009, 5/3.3.2009, 15/02.07.2009, 26/4.12.2009, 1/14.1.2010, 12/24.6.2010, 17/30.9.2010, 23/1.12.2010, 2/27.1.2011, 11/31.5.2011, 21/6.10.2011, 25/24.11.2011, 28/22.12.2011, 3/8.3.2012, 10/23-5-2013, 21/7-11-2013 and 22/21-11-2013 of the ATHEX BoD.<sup>1</sup>

### THE BOARD OF DIRECTORS OF ATHENS EXCHANGE (Meeting of 17.7.2008)

After having taken into consideration:

1. The provisions of §§ 2.1.6, 2.1.7, 2.1.9, 2.2.6.2., 2.3.1. (8), 2.3.8.3., 2.3.8.4., 2.6.3. , 2.6.9., 2.6.12. and 2.7.1.1. of the ATHEX Rulebook, as well as the need to regulate and specify all technical issues for the operation: (a) of the Securities Market and any Securities Trading Segment in that Market, and (b) the Derivatives Market based on the general regulations and directions as stipulated in the abovementioned paragraphs of the ATHEX Rulebook.
2. The provisions of the Alternative Market of ATHEX Rules of Operation.

### ISSUES THIS RESOLUTION AS FOLLOWS

#### PART A SECURITIES MARKET

#### ARTICLE 1<sup>2,3</sup>

#### TRADING MODELS FOR EACH SEGMENT OF THE SECURITIES MARKET (TRADING METHODS AND PERIODS)

##### 1. MAIN MARKET SEGMENT

The Trading Methods used in the Main Market Segment are the following:

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<sup>1</sup> The modifications of the present Resolution, adopted by the ATHEX BoD resolution at its meeting of 18.12.2008, go into effect on 12.1.2009 except for the provisions of ARTICLE 1<sup>A</sup> which go into effect on 2.2.2009. The modifications of the present Resolution, adopted by the ATHEX BoD resolutions at its meetings of 29.1.2009, 12.2.2009 and 3.3.2009, shall go into effect on 16/3/2009. The modifications of the present Resolution, adopted by the ATHEX BoD at its meeting of 02.07.2009, go into effect on 13/07/2009. The modifications of the present Resolution, adopted by the ATHEX BoD resolution at its meeting of 14.1.2010, shall go into effect as of the adoption of such resolution. The modifications adopted by the ATHEX BoD resolution at its meeting of 24.06.2010, shall go into effect on 05/07/2010. The modifications adopted by the Resolution of the ATHEX BoD meeting of 8.3.2012 will become effective from the starting date of the Cash Settlement of Transactions in Securities and Derivatives in the production environment of the HELEX Auxiliary System in Target2, except for the modifications to Article 2 (2)(2.1)(b) that become effective immediately. The modifications of the present Resolution, adopted by the ATHEX BoD resolutions at its meeting of 21.11.2013 shall go into effect on 25/11/2013.

<sup>2</sup> Article 1 has been amended as above through ATHEX BoD Resolution of 6-10-2011.

<sup>3</sup> The time periods of methods 6-1 and 6-2 specified in the tables of this article, as amended with previous resolutions of the ATHEX BoD, have been amended again with the 21/7.11.2013 resolution of the ATHEX BoD and entered into force from 18/11/2013.

- “Method 1”: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- “Method 2”: Call Auction Method in accordance with § 2.3.3 of the ATHEX Rulebook.<sup>4</sup> During the period of Method 2, Members have the capability of knowing the “Projected Auction Price / Volume”, hereafter PAP/V, before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook. Method 2 may terminate at a random time during the “Random Time Period”, hereafter RTP, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.
- “Closing Price Methods of ARTICLE 3 paragraph 1”<sup>5</sup>  
During the period of Method 2, as conducted in combination with the Weighted Average Method of the last 30%, of trades concluded before the beginning of Method 2, as provided by article 3 paragraph 1, the possibility to know the prices of the relevant Methods described below as well as the volume corresponding to each one of them i.e.:  
a) The Projected Auction Price / Volume hereunder PAP/V before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook. Such data are provided, as long as there are matching orders.  
b) the Projected Closing Price / Volume PCP/V. Such data are provided, as long as there are matching orders.
- “Method 3”: “Continuous Automatic Matching Method At-The-Close (‘Continuous At-The-Close’)", in accordance with § 2.3.4 of the ATHEX Rulebook and the present Resolution.
- “Method 4”: “Hit and take”, in accordance with § 2.3.5 of the ATHEX Rulebook and the present Resolution.
- “Method 5”: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- “Method 6 (6-1, 6-2, 6-3)": “Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook and Resolution No 11 of ATHEX Clear.

The Periods of each Trading Method in the MAIN MARKET SEGMENT are the following<sup>6</sup>:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15	RTP: between 10:29 and 10:30 <sup>7</sup>
PAP/V	During the whole previous Period.		
Trading phase	“Method 1”	After the termination of the previous Period.	17:00

<sup>4</sup> This Paragraph has been replaced as above through ATHEX BoD Resolution of 02.07.2009 and enters into force from 13.07.2009.

<sup>5</sup> The present paragraph has been added through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009. It has been modified as above through ATHEX BoD Resolution of 02.07.2009 and enters into force from 13.07.2009.

<sup>6</sup> The table was modified as above initially with resolution 26/25.9.2008 of the ATHEX BoD and subsequently with resolution 31/23.10.2008 of the ATHEX BoD which is in effect as of 24.10.2008. – The last point of paragraph 1 has been deleted as above through ATHEX BoD Resolution of 02.07.2009 and enters into force from 13/07/2009.

<sup>7</sup> These data of the table above have been replaced through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009, 3.3.2009 and 6.10.2011.

Period	Trading Methods	From	To
A call takes place only on the 3rd Friday of each month to calculate the clearing prices in the Derivatives Market. Should it be a holiday, it takes place on the immediately preceding working day. <sup>8</sup>	“Method 2”	13:45	RTP: between 13:59 and 14:00 <sup>9</sup>
PAP/V	During the whole previous Period.		
Closing Call	“Method 2”	17:00	RTP: between 17:09 and 17:10 <sup>10</sup>
PAP/V	During the whole previous Period.		
At The Close Trades	“Method 3”. Trades are concluded at the closing price.	After the termination of the previous Period.	17:20
Forced Sales <sup>11</sup>	“Method 5”	10:16	10:26
Pre-Agreed Trades	“Method 6-1” Simple Block Trades with special fee or otherwise <sup>12</sup>	10:30	17:20
	“Method 6-1” Simple Block Trades with same-day trading with special fee or otherwise <sup>13</sup>	10:30	17:10
	“Method 6-2” Settlement Block trades Spot 1 <sup>14</sup>	They take place during a special period from 10:30 to 17:10 <sup>15</sup> : a) Up to and including the third working day (T +3) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T. If there has been a corporate action, with T +3 as the record date, they are conducted as above, with incorporated the rights of the day of their performance. b) After T +3, if there has been no trading suspension or deletion of securities or corporate	

<sup>8</sup> The second paragraph of the table was added by ATHEX BoD Resolution of 23-5-2013.

<sup>9</sup> These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009.

<sup>10</sup> These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009, 3.3.2009 and 21.11.2013.

<sup>11</sup> These data of the table were replaced through the ATHEX BoD Resolution of 24.06.2010 effective 05/07/2010.

<sup>12</sup> The field has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>13</sup> This field and its adjacent fields have been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>14</sup> The above paragraph is replaced by the Resolution of the ATHEX BoD of 18/12/2008 and then by the Resolution of the ATHEX BoD of 14.1.2010.

<sup>15</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

Period	Trading Methods	From	To
		action thereon. c) Especially in the case of deletion of securities, it mandatory to be held until T +4. They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form <sup>16</sup> .	
	“Method 6-2” Settlement Block trades Spot 2 <sup>17</sup>	They are concluded at a special period between 10:15 and 10:30 only on the fourth working day (T +4) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T, and incorporate all the rights of T+3. They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form <sup>18</sup> .	
	“Method 6-2” Settlement Block Trades for Derivatives	Concluded between 10:30 and 17:10 <sup>19</sup> until the day of the delivery obligations (inclusive), as defined by the listing characteristics of the derivative products in ATHEX.	
	“Method 6-3” Restitution Block Trades	Concluded between 10:30 and 17:20 up until the fifth (5th) day (inclusive), following the trade date hat is covered through the Special Type Repurchase Agreement (STRA) (T + 5).	
Forced Sale of registered shares in paper certificate form	“Method 4” Special Terms Board	Buy orders entered between 10:20 and 17:10. Sell orders entered between 17:10 and 17:20.	

## 2. "LOW DISPERSION CATEGORY", "CATEGORY SURVEILLANCE" and "CATEGORY TO DELETE" <sup>20</sup>

The Trading Methods used in these segments are the following:

- “Method 2”: Call Auction Method in accordance with § 2.3.3 of the ATHEX Rulebook.
  - During the period of Method 2, Members have the possibility to know the “Projected Auction Price / Volume”, hereafter PAP/V, before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.

<sup>16</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>17</sup> The above paragraph is replaced by the Resolution of the ATHEX BoD of 18/12/2008 and then by the Resolution of the ATHEX BoD of 14.1.2010.

<sup>18</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>19</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>20</sup> The paragraph was added by ATHEX BoD Resolutions of 30.9.2010 and 27.1.2011

- Method 2 may terminate at a random time during the “Random Time Period”, hereafter RTP, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.
- “Method 4”: “Hit and take”, in accordance with § 2.3.5 of the ATHEX Rulebook and the present Resolution.
- “Method 5”: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- “Method 6 (6-1, 6-2, 6-3)”: Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook and Resolution No 11 of ATHEX Clear.

The Periods of each Trading Method in the categories (segments) of this paragraph are the following<sup>21</sup>:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15	RTP: between 11:58 and 12:00
PAP/V	During the whole previous Period		
Closing	“Method 2”	After the termination of the previous Period.	RTP: between 13:43 and 13:45
PAP/V	During the whole previous Period		
Closing	“Method 2”	After the termination of the previous Period.	RTP: between 15:28 and 15:30
PAP/V	During the whole previous Period		
Closing	“Method 2”	After the termination of the previous Period.	RTP: between 17:08 and 17:10
PAP/V	During the whole previous Period		
At The Close Trades	“Method 3”. Trades are concluded at the closing price.	After the termination of the previous Period.	17:20 PM
Forced Sales <sup>22</sup>	“Method 5”	10:16	10:26 AM
Pre-Agreed Trades	“Method 6-1” Simple Block Trades with special fee or otherwise <sup>23</sup>	10:30 AM	17:20 PM
	“Method 6-1” Simple Block Trades with same-day trading with special fee or otherwise <sup>24</sup>	10:30 AM	17:10 PM

<sup>21</sup> The table was modified as above with Resolution No 26/25.9.2008 and the resolution dated 6.10.2011 of the ATHEX BoD

<sup>22</sup> These data of the table were replaced through the ATHEX BoD Resolution of 24.06.2010 effective 05/07/2010.

<sup>23</sup> The field has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>24</sup> This field and its adjacent fields have been replaced as above through ATHEX BoD Resolution of 8.3.2012.

Period	Trading Methods	From	To
	“Method 6-2” Settlement Block Trades. Spot 1	<p>They take place during a special period from 10:30 to 17:10 <sup>25</sup> :</p> <p>a) Up to and including the third working day (T +3) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T. If there has been a corporate action, with T +3 as the record date, they are conducted as above, with incorporated the rights of the day of their performance.</p> <p>b) After T +3, if there has been no trading suspension or deletion of securities or corporate action thereon.</p> <p>c) Especially in the case of deletion of securities, it mandatory to be held until T +4. They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>26</sup>.</p>	
	“Method 6-2” Settlement Block Trades Spot 2 <sup>27</sup>	<p>They are concluded at a special period between 10:15 and 10:30 only on the fourth working day (T +4) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T, and incorporate all the rights of T+3.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>28</sup>.</p>	
	“Method 6-3” Restitution Block Trades	<p>Concluded between 10:30 and 17:20 up until the fifth (5th) day (inclusive), following the trade date hat is covered through the Special Type Repurchase Agreement (STRA) (T + 5).</p>	

<sup>25</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>26</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>27</sup> The paragraph is replaced by the Resolution of the ATHEX BoD of 18/12/2008 and then by the Resolution of the ATHEX BoD of 14.1.2010.

<sup>28</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

Period	Trading Methods	From	To
Forced Sale of registered shares in paper certificate form	“Method 4”. Special Terms Board	Buy orders entered between 10:20 and 17:10. Sell orders entered between 17:10 and 17:20.	

### 3. FIXED INCOME MARKET SEGMENT

The Trading Methods used in the ETFs Segment are the following:

- “Method 1”: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- “Method 4”: “Hit and take”, in accordance with § 2.3.5 of the ATHEX Rulebook and the present Resolution.
- “Method 5”: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- “Method 6 (6-1, 6-2, 6-3)”: Pre-Agreed Trades (Block Trades) in accordance with §2.3.8 of the ATHEX Rulebook and Resolution No 11 of ATHEX Clear.

The Periods of each Trading Method in the “FIXED INCOME MARKET” Segment are the following<sup>29</sup>:

Period	Trading Methods	From	To
Trading phase	“Method 1”	10:30 AM	17:00 PM
Hit and Take	“Method 4”	10:30 AM	17:00 PM
Forced Sales <sup>30</sup>	“Method 5”	10:16	10:26 AM
Pre-Agreed Trades	“Method 6-1” Simple Block Trades with same-day trading with special fee or otherwise <sup>31</sup>	10:30 AM	17:00 PM
	“Method 6-1” Simple Block Trades with same-day trading with special fee or otherwise <sup>32</sup>	10:30 AM	17:00 PM

<sup>29</sup> The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

<sup>30</sup> These data of the table were replaced through the ATHEX BoD Resolution of 24.06.2010 effective 05/07/2010.

<sup>31</sup> The field has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>32</sup> This field and its adjacent fields have been replaced as above through ATHEX BoD Resolution of 8.3.2012.

Period	Trading Methods	From	To
	“Method 6-2” Settlement Block trades Spot 1 <sup>33</sup>	<p>They take place during a special period from 10:30 to 17:00<sup>34</sup> :</p> <p>a) Up to and including the first working day (T +1) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T. If there has been a corporate action, with T +1 as the record date, they are conducted as above, with incorporated the rights of the day of their performance.</p> <p>b) After T +1, if there has been no trading suspension or deletion of securities or corporate action thereon.</p> <p>c) Especially in the case of deletion of securities, it mandatory to be held until T +2.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>35</sup>.</p>	
	“Method 6-2” Settlement Block trades Spot 2 <sup>36</sup>	<p>They are concluded at a special period between 10:15 and 10:30 only on the second working day (T +2) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T, and incorporate all the rights of T+1.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>37</sup>.</p>	
	“Method 6-2” Settlement Block Trades for Derivatives	<p>Concluded between 10:30 and 17:00<sup>38</sup> until the day of the delivery obligations (inclusive), as defined by the listing characteristics of the derivative products in ATHEX.</p>	
	“Method 6-3” Restitution Block Trades	<p>Concluded between 10:30 and 5:00 PM up until the fifth (5th) day (inclusive), following the trade date hat is covered through the Special Type Repurchase Agreement (STRA) (T + 5).</p>	

<sup>33</sup> The paragraph is replaced by the Resolution of the ATHEX BoD of 18/12/2008 and then by the Resolution of the ATHEX BoD of 14.1.2010.

<sup>34</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>35</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>36</sup> The paragraph is replaced by the Resolution of the ATHEX BoD of 18/12/2008 and then by the Resolution of the ATHEX BoD of 14.1.2010.

<sup>37</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>38</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

## 5. EXCHANGE TRADED FUND SEGMENT (ETFs)<sup>39</sup>

The Trading Methods used in the ETFs Segment are the following:

- “Method 1”: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- “Method 2”: Call Auction Method in accordance with § 2.3.3 of the ATHEX Rulebook.
  - During the period of Method 2, Members have the possibility to know the “Projected Auction Price / Volume”, hereafter PAP/V, before the final price and volume of the Call Auction are determined in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
  - Method 2 may terminate at a random time during the “Random Time Period”, hereafter RTP, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.
- “Method 3”: “Continuous Automatic Matching Method At-The-Close (‘Continuous At-The-Close’)”, in accordance with § 2.3.4 of the ATHEX Rulebook and the present Resolution.
- “Method 5”: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- “Method 6 (6-1, 6-2, 6-3)”: Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook and Resolution No 11 of ATHEX Clear.

The Periods of each Trading Method in the ETFs Segment are the following<sup>40</sup>:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15 AM	RTP: between 10:29 and 10:30 <sup>41</sup>
PAP/V	During the whole previous Period		
Trading phase	“Method 1”	After the termination of the previous Period.	17:10 PM
At The Close Trades	“Method 3”. Trades are concluded at the closing price.	5:10 PM	17:20 PM
Forced Sales <sup>42</sup>	“Method 5”	10:16	10:26 AM
Pre-Agreed Trades	“Method 6-1” Simple Block Trades with special fee or otherwise <sup>43</sup>	10:30 AM	17:20 PM

<sup>39</sup> The paragraph was amended by ATHEX BoD Resolution of 6.10.2011.

<sup>40</sup> The table was modified as above with resolutions 26/25.9.2008 and 31/23.10.2008 of the ATHEX BoD. The last indent of paragraph 1 has been deleted through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009. The table has been amended as above through the ATHEX BoD Resolution of 6.10.2011.

<sup>41</sup> These data of the table above have been replaced through ATHEX BoD Resolutions of 29.01.2009, 12.2.2009 and 3.3.2009..

<sup>42</sup> These data of the table were replaced through the ATHEX BoD Resolution of 24.06.2010 effective 05/07/2010.

<sup>43</sup> The field has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

Period	Trading Methods	From	To
	“Method 6-1” Simple Block Trades with same-day trading with special fee or otherwise <sup>44</sup>	10:30	17:10
	“Method 6-2” Settlement Block trades Spot 1 <sup>45</sup>	<p>They take place during a special period from 10:30 to 17:10<sup>46</sup> :</p> <p>a) Up to and including the third working day (T +3) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T. If there has been a corporate action, with T +3 as the record date, they are conducted as above, with incorporated the rights of the day of their performance.</p> <p>b) After T +3, if there has been no trading suspension or deletion of securities or corporate action thereon.</p> <p>c) Especially in the case of deletion of securities, it mandatory to be held until T +4.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>47</sup>.</p>	

<sup>44</sup> This field and its adjacent fields have been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>45</sup> The paragraph is replaced by the Resolution of the ATHEX BoD of 18/12/2008 and then by the Resolution of the ATHEX BoD of 14.1.2010.

<sup>46</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>47</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

Period	Trading Methods	From	To
	“Method 6-2” Settlement Block trades Spot 2 <sup>48</sup>	They are concluded at a special period between 10:15 and 10:30 only on the fourth working day (T +4) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T, and incorporate all the rights of T+3. They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form <sup>49</sup> .	
	“Method 6-2” Settlement Block Trades for Derivatives	Concluded between 10:30 and 17:10 <sup>50</sup> until the day of the delivery obligations (inclusive), as defined by the listing characteristics of the derivative products in ATHEX.	
	“Method 6-3” Restitution Block Trades	Concluded between 10:30 and 17:20 up until the fifth (5th) day (inclusive), following the trade date that is covered through the Special Type Repurchase Agreement (STRA) (T + 5).	

The time limits of the ATHEX Trading Session are set between 10:15 and 17:20<sup>51</sup>.

## 5. WARRANTS CATEGORY <sup>52</sup>

The Trading Methods used in the ETFs Segment are the following:

- “Method 1”: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook.
- “Method 5”: “Forced Sales”, in accordance with § 2.3.6 of the ATHEX Rulebook.
- “Method 6 (6-1, 6-2, 6-3)”: Pre-Agreed Trades (Block Trades)” in accordance with §2.3.8 of the ATHEX Rulebook and Resolution No 11 of ATHEX Clear.

<sup>48</sup> The paragraph is replaced by the Resolution of the ATHEX BoD of 18/12/2008 and then by the Resolution of the ATHEX BoD of 14.1.2010.

<sup>49</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>50</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>51</sup> This paragraph was modified as above with resolution 26/25.9.2008 of the ATHEX BoD.

<sup>52</sup> The paragraph was added by ATHEX BoD Resolution of 23-5-2013.

The Periods of each Trading Method in the Warrants Segment are the following:

Period	Trading Methods	From	To
Trading phase	“Method 1”	10:15	17:20
“Forced Sales”	“Method 5”	10:16	10:26
Pre-Agreed Trades	“Method 6-1” Simple Block Trades with special fee or otherwise	10:30	17:20
	“Method 6-1” Simple Block Trades with same-day trading with special fee or otherwise	10:30	17:10
	“Method 6-2” Settlement Block trades Spot 1	<p>They take place during a special period from 10:30 to 17:10 :</p> <p>a) Up to and including the third working day (T +3) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T. If there has been a corporate action, with T +3 as the record date, they are conducted as above, with incorporated the rights of the day of their performance.</p> <p>b) After T +3, if there has been no trading suspension or deletion of securities or corporate action thereon.</p> <p>c) Especially in the case of deletion of securities, it mandatory to be held until T +4.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form.</p>	

Period	Trading Methods	From	To
	“Method 6-2” Settlement Block trades Spot 2	They are concluded at a special period between 10:15 and 10:30 only on the fourth working day (T +4) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T, and incorporate all the rights of T+3. They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form.	
	“Method 6-3” Restitution Block Trades	Concluded between 10:30 and 17:20 up until the fifth (5th) day (inclusive)	

#### Article 1a

#### Minimum value of a Simple Block Trade (Method 6-1)<sup>53</sup>

1. The minimum value of a Simple Block Trade (Method 6-1) on shares is defined according to a progressive scale in accordance with the provisions of § 2.3.8.2. of the ATHEX Rulebook.
2. The minimum value of a Simple Block (Method 6-1) on ETF shares, warrants and stock rights is €250,000.<sup>54</sup>

#### ARTICLE 2<sup>55</sup>

#### TICK SIZE - FLUCTUATION PRICE LIMITS PER MARKET SEGMENT OF THE SECURITIES MARKET (§2.6.3 of the ATHEX Rulebook)

##### 1. Tick Size

1.1 The tick size of a Financial Instrument will mean the minimum, in absolute terms, possible change of its price.

In the Securities Market valid tick sizes are defined as follows:

<sup>53</sup> This paragraph is replaced with the resolution of the ATHEX BoD dated 18.12.2008. – Article 1 (3)(a) last point of paragraph 1 has been deleted as above through ATHEX BoD Resolution of 02.07.2009 and enters into force from 13/07/2009.

<sup>54</sup> This last point was added by ATHEX BoD Resolution of 23-5-2013.

<sup>55</sup> The article has been replaced as above through ATHEX BoD Resolution of 31-5-2011.

a) For Transferable Securities other than fixed income securities: <sup>56</sup>

Transferable Security Price	Tick Size
0.0010 – 1.0000	0.0010
1.0000 – 60.0000	0.0100
60.0000 – infinity	0.0500

If when the tick size is applied pursuant to the above, the trade value is less € 0.01, the minimum trade value will be the amount of 0.01 in € or other currency

b) For fixed income securities, regardless of the security price, the tick size value is fixed at 0.0001.

c) for Negotiable Funds shares, regardless of the security price, the tick size value is fixed at 0.0010.<sup>57</sup>

In the Derivatives Market valid tick sizes are established by the relevant resolutions of ATHEX by derivative proportionately with the admission to trading terms.

1.2 Orders with a non-valid tick size are not accepted by the System. Limiting the tick size does not apply to pre-agreed trades.

1.3 The calculation of the Financial Instrument starting price after a corporate action or the calculation of the closing price do not result in a valid tick size, then the price is rounded to the nearest valid tick size.

1.4 If the above calculation results in a price which is equidistant from two tick sizes, rounding is performed to the highest price.

## 2. Price Fluctuation Limits

2.1 For transferable securities traded in the "Main Market" segment, the following apply:

a. Transferable securities traded in the "Main Market" segment have maximum daily price fluctuation limits of  $\pm 30\%$  of the starting price (reference price) of the transferable security [as defined in §2.6.3 of the ATHEX Rulebook].

b. Notwithstanding the above on transferable securities traded in the "Main Market" segment but showing a low velocity, the following apply:

- At the end of each calendar month the average monthly velocity is calculated for all shares on the Main Market taking as calculating the period of time from the first day until the penultimate working day of the current month<sup>58</sup>.
- For the shares on the Main Market which will show an average monthly velocity less than or equal to 0.01%, the maximum daily fluctuation limit for their prices set at  $\pm 10\%$  on the starting price of the share (benchmark) [as defined in § 2.6.3. the ATHEX Rulebook] for all trading phases of the following calendar month until the next regular calculation. The calculation of the average monthly velocity is expressed as a % and will have an accuracy of exactly four (4) decimal places<sup>59</sup>.
- The calculation of the average monthly velocity will be carried out the last trading day of each calendar month taking into account the transactions of the calculation period. Any changes that might occur in daily fluctuation limits will come into force at the trading

<sup>56</sup> Point a has been replaced as above through ATHEX BoD Resolution of 6-10-2011.

<sup>57</sup> The point c has been added as above through the ATHEX BoD Resolution of 5.4.2012.

<sup>58</sup> The point has been replaced as above through the ATHEX BoD Resolution of 21.11.2013.

<sup>59</sup> The point has been added as above through the ATHEX BoD Resolutions of 8.3.2012 and 21.11.2013.

phase on the first working day of the following calendar month. The changes will apply until the next regular calculation of the average monthly velocity.<sup>60</sup>

- The daily fluctuation limits of  $\pm 10\%$  may not be applicable to a share even though the average monthly velocity is less than or equal to  $0.01\%$  if there are additional criteria, including but not limited to any corporate changes, mergers and acquisitions related to such share<sup>61</sup> based on ATHEX BoD or other competent bodies .
- In order to evaluate a share based on the above criteria it should have at least 10 observations per calendar month. Otherwise, it will remain with the fluctuation limits it had during the previous evaluation. If there was no prior evaluation, the share is traded with the daily fluctuation limits of the Main Market.<sup>62</sup>
- Responsibility for the application of the procedure provided for in the preceding provisions of point b and point 2.1.a will lie with the BoD or any such other body authorized by the latter. Such so authorized body will be convened on a regular monthly meeting to decide as to the application of the above procedure<sup>63</sup>.

Transferable securities traded in the "Low Dispersion", "Surveillance" and "To Delete" segments have maximum daily price fluctuation limits of  $\pm 20\%$  of the starting price (reference price) of the transferable security [as defined in §2.6.3 of the ATHEX Rulebook].<sup>64</sup>

2.3. Rights on stocks in the above segments have no fluctuation limits.

2.4<sup>65</sup>. The daily fluctuation limits do not apply during the first three (3) days of trading in the following cases:

a) Admission to trading of issuers that list their shares for the first time in ATHEX, excluding cases of secondary listings and provided that specific fluctuation limits for these share exist in other exchanges

b) Re-admission to trading of shares that have been under suspension of trading for a time period exceeding six (6) months.

2.5. For fixed income securities that are trading in the "Fixed Income Market" Segment there are no price fluctuation limits.

2.6. Shares traded in the "ETFs Segment" have maximum daily price fluctuation limits of  $\pm 30\%$  of the starting price (reference price) of the transferable security [as defined in §2.6.3 of the ATHEX Rulebook].

2.7. The limits of the present article do not apply for the conclusion of a block trade, as provided in article 2.3.8.2 § (5) and (6). The maximum value for a block trade is €9,999,999,999<sup>66</sup>

2.8. The daily price fluctuation limits of paragraphs 2.1 to 2.2 above do not apply at the first trading phase following the announcement of the public offer for the acquisition of transferable securities. In this case, ATHEX shall extend the limits so as to be able to carry out operations at the offering price announced by the proposer.<sup>67</sup>

2.9. For transferable securities trading in the "Warrants" Segment, the following apply:<sup>68</sup>

a) The Maximum daily fluctuation limit of prices is based on a progressive scale. The first threshold of price fluctuation is  $+50\%$  or  $-50\%$  on the starting price of the transferable security (reference price).

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<sup>60</sup> The point has been replaced as above through the ATHEX BoD Resolution of 21.11.2013

<sup>61</sup> The paragraph has been replaced as above through ATHEX BoD Resolutions of 8.3.2012 & 21.11.2013.

<sup>62</sup> Point b was added by ATHEX BoD Resolution No 28/22.12.2011 which further provided that the starting calculation of the average monthly velocity will be performed after the end of the trading phase on 31.1.2012.

<sup>63</sup> The paragraph has been added as above through ATHEX BoD Resolution of 8.3.2012.

<sup>64</sup> Paragraph 2.2 has been replaced as above through ATHEX BoD Resolution of 6.10.2011.

<sup>65</sup> The renumbering of paragraph 2.4 et seq has been done through ATHEX BoD Resolution of 6.10.2011.

<sup>66</sup> Paragraph 6 was added with resolution 31/23.10.2008 of the ATHEX BoD and is in effect as of 24.10.2008.

<sup>67</sup> Paragraph 7 was added by Resolution No 23/1-12-2010 of the ATHEX BoD and is in effect as of its making.

<sup>68</sup> The paragraph was added by ATHEX BoD Resolution of 23-5-2013.

- b) If there are buy orders at the upper limit or sell orders at the lower limit that remain unexecuted at the best bid or offer prices for fifteen (15) minutes, the daily fluctuation limit is extended to  $\pm 100\%$ .
- c) Next, if there are buy orders at the adjusted upper limit, they remain unexecuted at the best bid offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to  $+200\%$ .
- c) Next, if there are buy orders at the adjusted upper limit that remain unexecuted at the best bid offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to  $+400\%$ .
- e) The daily price fluctuation limits do not apply during the first three trading days in the following cases:  
if traded for the first time in this market, or  
if re-traded after trading suspension that lasted over six months.

2.10. The Athens Exchange may extend the daily price fluctuation limits. Responsibility for adopting the above measure lies with the Chairman of the ATHEX BoD or other ATHEX body authorized to that end.<sup>69</sup>

## Article 2B

### AUTOMATIC VOLATILITY INTERRUPTION MECHANISM

1. Automatic Volatility Interruption Mechanism (hereinafter AVIM) is defined to be a price fluctuation control mechanism as described §2.6.4 of the ATHEX Rulebook and is specified in the clauses in the following paragraphs.

2. AVIM applies to:

a) shares in the "Main Market"

All trading periods with Methods 1 and 2 as foreseen respectively for the abovementioned shares in the relevant tables of article 1 par. 1 and 5 are included in AVIM.

3. In order to prevent sudden price changes<sup>70</sup>, AVIM apply the following price limits:

a. A static limit as provided for in §2.6.4 (4) of the ATHEX Rulebook. The static limit is 10%.

<sup>71</sup> The above static limit does not apply to shares that have a low velocity as specified in Article 2.1.b. hereof<sup>72</sup>.

b. A dynamic limit as provided for in §2.6.4 (4) of the ATHEX Rulebook. The dynamic limit is 3%.<sup>73</sup>

In extraordinary, emergency cases, especially when there are significant changes in market data (indicatively in the prices, volume of transactions) or when the smooth functioning of the market is disrupted, the Market Operation & Member Support Division can, following the approval of the Chairman of the ATHEX BoD, change the abovementioned percentages for a time period that it defines, based on its judgment. In that case, the Division informs Members

<sup>69</sup> The paragraph was added by ATHEX BoD Resolution of 23-5-2013.

<sup>70</sup> Paragraph 2 has been modified as above through ATHEX BoD Resolution of 6.10.2011.

<sup>71</sup> Point a) of paragraph 3 of ARTICLE 2B was added as above by Resolution No 26/4.12.2009 of the ATHEX BoD and is effective from its making it, and was amended as above by the ATHEX BoD Resolution of 6.10.2011.

<sup>72</sup> The last indent of point a) of paragraph 3 of ARTICLE 2B was added as above by Resolution No 28/22.12.2011 of the ATHEX BoD.

<sup>73</sup> Point b) of paragraph 3 of ARTICLE 2B was added as above by Resolution No 26/4.12.2009 of the ATHEX BoD and is effective from its making it, and was amended as above by the ATHEX BoD Resolution of 6.10.2011.

through the System and makes this information public to investors, using every means available, including the ATHEX website. A similar level of information is provided, when the previous percentages that were in effect are reinstated by a decision of the Division, taken in accordance with the abovementioned rules.

4. Concerning Method 2 following the activation of Volatility Interrupters, the following apply:

a. The Method in question takes place in accordance with the provisions of §2.3.3 of the ATHEX Rulebook.

b. The duration of the pre-call period of the Method is set at five (5) minutes<sup>74</sup>.

c. The random time period duration of the Method is set at one (1) minutes<sup>75</sup>.

The duration of the Pre-Call Period, both in Method 2 paragraph 4, as well as in the Method 2 cases of article 1 paragraph 1, can be extended in the following cases:

a. When the Projected Auction Price deviates significantly from the reference price, as defined in §2.3.3 of the Rulebook. This significant deviation is defined as a percentage of the static limit foreseen in paragraph 3 and is called Price Tolerance Range. The Price Tolerance Range is 30% of the static limit, as established in paragraph 3 on a case by case basis<sup>76</sup>.

b. When the Projected Auction Volume is equal to, or less than the total volume of the non-executed market orders and non-executed at-the-open orders, for either buy or sell orders.

The pre-call extension in the above cases is set at three (3) minutes<sup>77</sup>.

6. Provided that the conditions as foreseen in §2.6.4 of the ATHEX Rulebook are fulfilled, the AVIM can be activated at any time up until the end of the trading session. In particular:

a. When the AVIM can be time-wise completed during the Method 1 period, the transaction period of the transferable security, for which the mechanism is activated, is interrupted and the transferable security is transferred to a Method 2 period of paragraph 4. Following the completion of this Period, the transferable security is transferred back to the trading schedule in effect at that time, in accordance with the provisions of the table in ARTICLE 1 paragraph 1.

b. When the completion of the AVIM coincides in time with the Method 2 trading period of ARTICLE 1 paragraph 1, the transferable security, for which the mechanism was activated, is not transferred to Method 2 of paragraph 3 but to Method 2 of ARTICLE 1 paragraph 1, in whose period its completion would have coincided. Following the completion of this method, trading in the transferable security continues in accordance with the provisions of the table of ARTICLE 1 paragraph 1.<sup>78</sup>

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<sup>74</sup> Point b) of paragraph 4 has been modified as above through ATHEX BoD Resolution of 6.10.2011.

<sup>75</sup> This paragraph was modified as above with resolution 26/25.9.2008 of the ATHEX BoD.

<sup>76</sup> This point was replaced as above by the ATHEX BoD resolutions of 29.1.2009, 12.2.2009 and 3.3.2009, and then replaced as above by ATHEX BoD Resolution No 26/25.9.2008 and is effective from its making.

<sup>77</sup> This paragraph is added as above with resolution 26/25.9.2008 of the ATHEX BoD and subsequently through Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009, and modified as above through ATHEX BoD Resolution of 6.10.2011.

<sup>78</sup> Point b) of paragraph 3 of ARTICLE 2B was added as above by Resolution No 26/4.12.2009 of the ATHEX BoD and is effective from its making it.

c. When the completion of the AVIM coincides in time with the Method 3 trading period of ARTICLE 1 paragraph 1, the transferable security is transferred to the Method 3, after the closing price has been calculated.

## ARTICLE 3

### CALCULATION OF THE OPENING, CLOSING PRICE FOR EACH MARKET SEGMENT (§§ 2.1.6, 2.1.9 of the Rulebook)<sup>79</sup>

#### 1. "Main Market" Segment<sup>80</sup>:

In order to determine the opening price of transferable securities, §2.3.3. of the ATHEX Rulebook is applied [(Method 2: Call Auction Method - CAM)].

The closing price is determined as follows<sup>81</sup>:

(1) By applying the call auction method that is described in §2.1.9. (f) (1) of the ATHEX Rulebook, unless the terms of the following paragraph also concur.

(2) Through the Method of the Weighted Average of the last 30% trades concluded before the beginning of Method 2 as provided by article 2.1.9 (c) and (f) (2) and (3) of the ATHEX Rulebook in the following cases:

a. When no trade has been concluded using the Call Auction Method.

b. When during the application of this method, the volatility interruption mechanism of article 2B is activated, and one of the following applies:

i. The following conditions cumulatively apply:

- (a) The closing price that results from the Call Auction Method deviates from the reference price of the auction by more than the Price Tolerance Range as defined in article 2B par. 5 and,
- (b) The auction volume at this price is 30% lower than the volume of transactions of that trading session, the trades eventually concluded through Method 6 not being included.

ii. Case b' of paragraph 5 of article 2B applies.

(3) In case where the Method described in subparagraph (2) above is applied, an auction price based on Method 2 as provided by subparagraph (1) above is not calculated. In such a case the orders entered under Method 2 may be executed in accordance with the terms of Method 2 only in the closing price as defined, based on the method of subparagraph (2) hereinabove, as long as they fulfill the matching criteria based on this price.

#### 2. "Low Dispersion", "Surveillance" and "To Delete" Segments<sup>82</sup>

In order to determine the opening price of transferable securities, §2.3.3. of the ATHEX Rulebook is applied [(Method 2: Call Auction Method - CAM)].

The closing price is determined using the Volume Weighted Average of 100% of the daily volume, as described in §2.1.9 (e) of the ATHEX Rulebook.

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<sup>79</sup> The title of this article has been amended as above through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.

<sup>80</sup> The title of the article has been amended as above through the ATHEX BoD Resolution of 6.10.2011.

<sup>81</sup> This Paragraph as well as subparagraphs (1) to (3) have been added as above through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

<sup>82</sup> The title of this paragraph has been replaced as above through ATHEX BoD Resolutions 29.1.2009, 12.2.2009, 3.3.2009, 30.9.2010. Under the ATHEX BoD resolution of 6.10.2011 paragraph 2 was removed, changed titled and the remaining ones were renumbered.

### 3. Fixed Income Securities Segment

The opening price for fixed income securities is the price of the first trade.

The closing price is determined by applying the Weighted Average of the trades concluded in the last 30 minutes of the trading session, , as described in §2.1.9 (e) of the Rulebook. If no price results in the last 30 minutes, then the last 60 minutes are taken into consideration, and if again there is no trade, the whole trading session is taken into consideration.

### 4. ETFs Segment

In order to determine the opening price of shares, §2.3.3. of the ATHEX Rulebook is applied [(Method 2: Call Auction Method - CAM)].

The closing price is calculated as the price of the last trade. If no trades have been performed, the closing price will be the starting price.<sup>83</sup> :

### 5. Warrants Segment<sup>84</sup>

The opening price for warrants is the price of the first trade.

The closing price is calculated as the price of the last trade. If no trades have been performed, the closing price will be the starting price.

## ARTICLE 4<sup>85</sup>

## ARTICLE 5

### TECHNICAL CHARACTERISTICS OF ORDERS AND OASIS MESSAGES PER TRADING BOARD

ORDER ENTRY FIELDS FOR TRANSFERABLE SECURITY ON THE MAIN BOARD <sup>86</sup>	OBLIGATORY
Position	YES
Share/ETF/ warrant	YES
Pieces	YES
Disclosed Volume	YES
Price	YES

<sup>83</sup> This paragraph as well as subparagraphs (1) to (3) have been added as above through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009 and modified through ATHEX BoD Resolution of 6.10.2011.

<sup>84</sup> The paragraph was added by ATHEX BoD Resolution of 23-5-2013.

<sup>85</sup> Article 4 has been abolished through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

<sup>86</sup> The point in the table was replaced by ATHEX BoD Resolution of 23-5-2013.

ORDER ENTRY FIELDS FOR TRANSFERABLE SECURITY ON THE MAIN BOARD <sup>86</sup>	OBLIGATORY
Value	AUTOMATICALLY CALCULATED
Account	YES
Internal ID	NO
Grouping	NO
Clearing ID	YES
Restriction	NO
Duration	YES
Comments	NO
Inactive Order	NO
Market Order	ACTIVE <sup>87</sup>

ORDER ENTRY FIELDS FOR FIXED INCOME SECURITIES ON THE MAIN BOARD	OBLIGATORY
Position	YES
Fixed Income Security	YES
Pieces	YES
Nominal Value	AUTOMATICALLY CALCULATED
Disclosed Volume	YES
Price (%)	YES
Yield to Maturity – YTM (%)	AUTOMATICALLY CALCULATED
Clean Value	AUTOMATICALLY CALCULATED
Accrued Interest	AUTOMATICALLY CALCULATED
Dirty Value	AUTOMATICALLY CALCULATED
Account	YES
Grouping	NO
Internal ID	NO
Clearing ID	YES
Restriction	NO
Duration	YES
Comments	NO
Inactive Order	NO
Market Order	INACTIVE

ORDER ENTRY FIELDS in the PRE-AGREED TRADES BOARD <sup>88</sup>	OBLIGATORY
Transferable Securities <sup>89</sup>	YES
Pieces	YES
Price	YES
Value	AUTOMATICALLY CALCULATED
Block Type	YES
Buyer User ID	YES

<sup>87</sup> This paragraph was modified as above with Resolution No 26/25.9.2008 of the ATHEX BoD.

<sup>88</sup> From this Table eight rows have been deleted through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.7.2009.

<sup>89</sup> The point in the table was deleted by ATHEX BoD Resolution of 23-5-2013.

ORDER ENTRY FIELDS in the PRE-AGREED TRADES BOARD <sup>88</sup>	OBLIGATORY
Seller User ID	YES
Buyer's Clearing ID	YES
Seller's Clearing ID	YES
Buyer's Client 1	YES
Seller's Client 1	YES
Buyer's Volume 1	YES
Seller's Volume 1	YES

ORDER ENTRY FIELDS in the SPECIAL TERMS BOARD	OBLIGATORY
Position	YES
Transferable Securities <sup>90</sup>	YES
Pieces	YES
Price	YES
Value	AUTOMATICALLY CALCULATED
Account	YES
Grouping	NO
Internal ID	NO
Clearing ID	YES
Comments	NO

## ARTICLE 6

### Group of Investors Data and Allocation Algorithm

#### 1. INVESTOR GROUPS

The data that is defined for entering a group of investors in the OASIS Trading System are the following:

**Group of Investors Code:** In this field the code that describes the group of investors is entered. This code is unique.

**Group Description:** In this field the Member has the capability of summarily describing the group of investors.

**Duration:** Groups of investors are valid for only one trading session (the current one) and are re-entered automatically by the system in each subsequent trading session until the Member deletes them. In case a group of investors is defined only for the current trading session, in the field "Duration" the value DAY must be selected. If it is desired that the details of the group of investors are available in subsequent trading sessions, in the field "Duration" the value GTC (Good till Cancel) must be entered.

<sup>90</sup> The point in the table was deleted by ATHEX BoD Resolution of 23-5-2013.

**Inactive:** This field determines whether or not it is allowed to enter orders on behalf of the group of investors. If the field is selected the group is entered as inactive, i.e. the details of the group exist in the system but no orders can be entered on behalf of that group.

For each investor of the group the following data are declared:

**Account:** The trading account of each investor that is a member of the group.

**Participation%:** The percentage of participation of each investor in the group of investors. The percentage of participation of each investor is defined to 2 decimal digits. The minimum permissible percentage of participation is 0.01% and the maximum is equal to 99.99%.

The minimum number of investors in a group of investors is two (2) and the maximum is two hundred (200).

## 2. ALLOCATION ALGORITHM

### LOT, VOLUMES AND AVERAGE PRICES

Lot herein, is understood to be the part of the trade that is equal to the trading unit and whose price is equal to the concluded trade price.

Volume herein, is understood to be a number of securities expressed in trading units with a specific trade price (lot). The algorithm calculates the following volumes:

a. **Available Group Volume (AGV):** The total number of units that have been acquired or sold by the Group / Trading unit of the specific security

b. **Initial Investor Volume (InIV):**  $\text{Participation percentage} * \text{AGV}$

c. **Rounded Investor Volume (IntIV):** InIV after removal of any decimal digit.

d. **Decimal Investor Volume (DIV):** The difference between InIV and IntIV (fractional volume).

e. **Decimal Group Volume (DGV):** The difference between AGV and the total IntIV of the investors. DGV is distributed to investors and each investor receives one (1) lot, based on the following criteria, until DGV is zero:

i. To the investors of the group having the highest DIV

ii. If two investors have the same DIV, then the investor with the highest participation percentage in the group has priority.

iii. If two investors have the same participation percentage in the group, the investor that was defined first in the group has priority.

f. At the end of the distribution of DGV, the Total Targeted Investor Volume (TTIV) is determined.

As “Average Prices” the algorithm calculates:

- a. The Average Group Price (AGP): Total value of group units / Total number of group units. It is calculated once prior to the start of the distribution.
- b. The Average Investor Price (AIP): Value of distributed units by the algorithm per investor / number of units per investor. It is calculated following the wholesale distribution and continuously during the retail distribution.

#### Algorithm Limitations

1. The algorithm breaks down the individual trades of the group to its investors—members by maintaining the price of each trade and by attempting, through the achieved distribution of trades, to make the final AIP converge, as much as possible, to the AGP.
2. The algorithm distributes shares on a per lot basis and specific trade price.
3. The algorithm distributes all shares that have been purchased or sold by the group.
4. The algorithm attempts to ensure that the final AIP converges, as much as possible, to the AGP.
5. The algorithm distributes to each investor a total number of shares, which is equal to its TTIV.

#### Split procedures

The algorithm makes use of two split procedures:

1. The wholesale split: The procedure is applied in case that the investor with the lowest participation percentage corresponds to a TTIV equal to or larger than 100 lots.
2. The retail split: The procedure is applied each time that the above condition is not satisfied or following a wholesale split, in case there are remaining trades that have not been fully distributed.

#### 5. Wholesale split

In the wholesale split the algorithm identifies the large trades from which the group investors may, based on their participation percentage in the group, receive lots, ranks them according to their size and initiates the split and distribution on the basis of the integer number of lots corresponding to the percentage of each investor, starting from the larger trade.

#### Retail split – Conditions

1. The basic priority in the retail split is the fulfillment of the condition “AIP to converge to AGP”
2. Following the completion of the wholesale split or in case that the wholesale split has not taken place, the retail split follows:
  - (a) The algorithm distinguishes the group deals depending on their price in relation to the AGP. Thus, three types of deals are formed:  
 $\Pi >$  : trade with a price greater than AGP,  
 $\Pi <$  : trade with a price less than AGP, and  
 $\Pi =$  : trade with a price equal to AGP

(b) The algorithm creates investor subgroups within the group: first in that subgroup is the investor with the lowest participation percentage last the investor having a participation percentage not exceeding 200% of the first investor.

## Retail split – Distribution

1. The retail split takes place within the subgroups that have been formulated in accordance with §2(b) above as follows:

a. Starting from the investor with the lowest participation percentage and moving towards the one with the largest percentage of participation.

b. Per lot, from the various, in accordance to §2(a) above, ranked trades.

2. For the retail split distribution the algorithm dynamically calculates AIP and selects according to the following:

a. If  $AIP > AGP$ , the lot to be distributed is selected first  $\Pi <$ ,  $\Pi =$ , or  $\Pi >$  by priority.

b. If  $AIP < AGP$ , the lot to be distributed is selected from  $\Pi >$ ,  $\Pi =$ , or  $\Pi <$  by priority.

c. If  $AIP = AGP$ , the lot to be distributed is selected first from  $\Pi =$  and if it does not exist, it is selected from  $\Pi >$  or  $\Pi <$ , based on which has the lowest price divergence from AGP.

## Retail split – Optimization

1. In order to better fulfill the condition “AIP to converge to AGP” (optimization), the algorithm exchanges lots among investors.

2. Optimization does not take place, if prior to the “retail split”, a “wholesale split” has taken place.

## PART B<sup>91</sup>

### MULTILATERAL TRADING FACILITY / ALTERNATIVE MARKET

#### ARTICLE 7

#### TRADING MODELS FOR SHARES & ISSUED RIGHTS (TRADING METHODS AND PERIODS)

1. For the Trading of Shares and Issued Rights regarding Shares the following Trading Methods are applicable:

1.1 Method 1: Continuous Automatic Matching Method

1.2 Method 2: Call Auction Method

1.3 Method 3: “Continuous Automatic Matching Method At-The-Close (‘Continuous At-The-Close’)”

1.4 Method 5-1: “Forced Sales”

1.5 Method 6: “Pre-Agreed Trades (Block Trades)” Specifically for the Alternative Market (EN.A.):

Method 6-1 Simple Block Trades and

Method 6-2: Settlement Block Trades.

As regards Shares and issued rights regarding shares the following Periods and Methods per Period<sup>92</sup>:

Period	Trading Methods	From	To
Pre-Call	“Method 2”	10:15	RTP: between 10:58 and 11:00
PAP/V	During the whole previous Period		
Trading phase	“Method 1”	After the termination of the previous Period.	17:00
At The Close Trades	“Method 3”. Trades are concluded at the closing price.	17:00	17:20
Forced Sales <sup>93</sup>	“Method 5”	10:16	10:26
Pre-Agreed Trades	“Method 6-1” Simple Block Trades with special fee or otherwise <sup>94</sup>	11:00	17:20
	“Method 6-1” Simple Block Trades with same-day trading with special fee or otherwise <sup>95</sup>	11:00	17:10

<sup>91</sup> Part B’ has been replaced as above and a new Part C’ has been as the former Part B’, through ATHEX BoD Resolution of 29.1.2009. Article 8 paragraph 1.4.1.2 enters into force on the 2.2.2009.

<sup>92</sup> Changes to the times in the table in paragraph 2 were decided in Resolution No 25/24.11.2011 of the ATHEX BoD and implemented by 16.1.2012.

<sup>93</sup> These data of the table were replaced through the ATHEX BoD Resolution of 24.06.2010 effective 05/07/2010.

<sup>94</sup> The field has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>95</sup> This field and its adjacent fields have been replaced as above through ATHEX BoD Resolution of 8.3.2012.

Period	Trading Methods	From	To
	“Method 6-2” Settlement Block Trades Spot 1 <sup>96</sup>	<p>They take place during a special period from 11:00 to 17:10<sup>97</sup> :</p> <p>a) Up to and including the third working day (T +3) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T. If there has been a corporate action, with T +3 as the record date, they are conducted as above, with incorporated the rights of the day of their performance.</p> <p>b) After T +3, if there has been no trading suspension or deletion of securities or corporate action thereon.</p> <p>c) Especially in the case of deletion of securities, it mandatory to be held until T +4.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>98</sup>.</p>	
	“Method 6-2” Settlement Block Trades Spot 2 <sup>99</sup>	<p>They are concluded at a special period between 10:15 and 10:30 only on the fourth working day (T +4) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T, and incorporate all the rights of T+3.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>100</sup>.</p>	

<sup>96</sup> This paragraph was replaced with the resolution of the ATHEX BoD dated 14.1.2010.

<sup>97</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>98</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>99</sup> This paragraph was replaced with the resolution of the ATHEX BoD dated 14.1.2010.

<sup>100</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

2.1 During the period of Method 2 is provided to the Members the possibility to know a Projected Auction Price /Volume – PAP/V before the final price and volume of the Call Auction are determined. Moreover Method 2 may terminate at a random time during the “Random Time Period” (RTP).

## ARTICLE 8<sup>101</sup>

### TRADING MODELS FOR BONDS & OTHER FIXED INCOME SECURITIES (TRADING METHODS AND PERIODS)

1. For the Trading of bonds & other fixed income securities the following Trading Methods are applicable:

1.1 Method 1: Continuous Automatic Matching Method

1.2 Method 4: Hit & Take

1.3 Method 5-1: “Forced Sales”

1.4 Method 6: “Pre-Agreed Trades (Block Trades)” Specifically for the Alternative Market (EN.A.):

Method 6-1: Simple Block Trades and

Method 6-2: Settlement Block Trades.

1.4.1 As regards Method 6 “Pre Agreed Trades (Block Trades)” the following specific provisions are applicable:

1.4.1.1 Submethods 6-1 and 6-2 are applicable for all securities

1.4.1.2 As regards Simple Block Trades of submethod 6-1 the minimum value of the pre-agreed trade for shares is € 50, 000 euro.

1.4.1.3 The minimum value limitation is not applicable to all other securities.

1.4.1.4 Upon fulfillment of the conditions of effecting a pre-agreed trade, the trade is concluded in accordance with the provisions of the ATHEX Rulebook and of the present Resolution and is announced automatically through the System, upon its conclusion, to the Members.

1.4.1.5 In case of non fulfillment of the conditions of conclusion of the transaction, a relevant message is announced regarding its non conclusion.

1.4.1.6 As regards Settlement Block Trades the provisions of the ATHEX Rulebook and of the present Resolution are applicable.

2. As regards bonds the following Periods and Methods per Period:

Period	Trading Methods	From	To
Trading phase	“Method 1”	10:30	17:00
Hit and Take	“Method 4”	10:30	17:00
Forced Sales <sup>102</sup>	“Method 5”	10:16	10:26
Pre-Agreed Trades	“Method 6-1” Simple Block Trades with special fee or otherwise <sup>103</sup>	10:30	17:00
	“Method 6-1” Simple	10:30	17:00

<sup>101</sup> Paragraph 3 of Article 8 has been removed as above through ATHEX BoD Resolution of 6.10.2011.

<sup>102</sup> These data of the table were replaced through the ATHEX BoD Resolution of 24.06.2010 effective 05/07/2010.

<sup>103</sup> The field has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

	Block Trades with same-day trading with special fee or otherwise <sup>104</sup>		
	“Method 6-2” Settlement Block trades Spot 1 <sup>105</sup>	<p>They take place during a special period from 10:30 to 17:00<sup>106</sup> :</p> <p>a) Up to and including the first working day (T +1) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T. If there has been a corporate action, with T +1 as the record date, they are conducted as above, with incorporated the rights of the day of their performance.</p> <p>b) After T +1, if there has been no trading suspension or deletion of securities or corporate action thereon.</p> <p>c) Especially in the case of deletion of securities, it mandatory to be held until T +2.</p> <p>They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>107</sup>.</p>	
	“Method 6-2” Settlement Block Trades Spot 2 <sup>108</sup>	<p>They are concluded at a special period between 10:15 and 10:30 only on the second working day (T +2) from the day of clearing of the trade(T), even in cases of trading suspension or deletion of the securities to which the trade relates, or corporate action thereon which take place on T, and incorporate all the rights of T+1. They may not be held during the interruption of the trading phase and/or suspension of trading taking place in accordance with the ATHEX Rulebook and the Regulation of Clearing of Securities Trading in Accounting Form<sup>109</sup>.</p>	

<sup>104</sup> This field and its adjacent fields have been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>105</sup> This paragraph was replaced with the resolution of the ATHEX BoD dated 14.1.2010.

<sup>106</sup> The time has been replaced as above through ATHEX BoD Resolution of 8.3.2012.

<sup>107</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

<sup>108</sup> This paragraph was replaced with the resolution of the ATHEX BoD dated 14.1.2010.

<sup>109</sup> The term "Regulation of Clearing of Securities Trading in Accounting Form" was adopted to replace the term "Regulation of Clearing and Settlement of Securities Transaction in Accounting" by the resolution of the ATHEX BoD of 8.3.2012.

## ARTICLE 9

### TRADING BOARDS AND ORDER DEPTH

1. In MTF/Alternative Market, the following trading boards function in accordance with article 4 of the present:

As regards shares and issued rights on shares: The Main Trading Board and the Pre-agreed Trades Board

1.2 As regards bonds: The Main Trading Board, the Pre-agreed Trades Board and the Special Terms Board

2. As regards technical characteristics of orders and of OASIS messages per trading board article 5 of the present is applicable.<sup>110</sup>

## ARTICLE 10

### Group of Investors Data and Allocation Algorithm

As regards group of investors' data and allocation algorithm article 6 of the present Resolution is applicable.

## ARTICLE 11

### FLUCTUATION PRICE LIMITS

1. As regards Shares the following daily price fluctuation limits are applicable:

The Maximum daily fluctuation limit of prices is based on a progressive scale. The first threshold of price fluctuation is +10% or -10% on the starting price of the security (reference price).

1.2 If there are buy orders at the upper limit or sell orders at the lower limit that remain unexecuted at the best bid or offer prices for fifteen (15) minutes, the daily fluctuation limit is extended to  $\pm 20\%$ .

1.3 The daily price fluctuation limits do not apply during the first three trading days in the following cases: a) Companies the securities of which have been admitted to trading for the first time in the Alternative Market of ATHEX and b) Resumption of trading of securities which have been suspended from trading for more than six months.

2. The prices of Issued Rights on Shares may fluctuate without limits.

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<sup>110</sup> Paragraph 3 of Article 9 has been abolished through ATHEX BoD Resolutions of 29.1.2009, 12.2.2009 and 3.3.2009.

3. Bonds and other fixed income securities may fluctuate without limits.

## ARTICLE 12

### OPENING PRICE AND CLOSING PRICE

The opening price of shares is calculated through Method 2 “Call Auction” as this is described by the ATHEX Rulebook.

The Closing price of shares is calculated through the Method of Weighted Average of the last 30% of trades as this is described by the ATHEX Rulebook.

The Opening price of bonds is the price of the first trade.

The closing price of bonds is calculated through the Weighted Average of the trades concluded during the last thirty (30) minutes of the trading session as this is described by the ATHEX Rulebook.

If no price results in the last 30 minutes, then the last 60 minutes are taken into consideration, and if again there is no trade, the whole trading session is taken into consideration.

## ARTICLE 13

### BOOK BUILDING TRADING SERVICE (BBTS)

Creating Book Building through the OASIS Trading System (BBTS) as this is described by the ATHEX Rulebook may be applicable in the Alternative Market too.

## PART C

### DERIVATIVES MARKET and REPO MARKET

#### ARTICLE 14

#### TRADING MODELS IN THE DERIVATIVES MARKET (TRADING METHODS AND PERIODS)

##### 1. Derivatives Market

Transactions in the Derivatives Market take place using “Method 1”: Continuous Automatic Matching Method in accordance with § 2.3.2. of the ATHEX Rulebook. The trading period is described in the table below<sup>111</sup>:

Period	Trading Methods	From	To
Trading phase	Method 1	10:15	17:20

##### 2. Repo Market

Transactions in the Repo Market take place using the following Methods:

a) The Stock Repo Contracts take place using “Method 1:” Repo Method, as provided for in §2.3.10.2 of the ATHEX Rulebook. The trading period is described in the table below<sup>112</sup>:

Period	Trading Methods	From	To
Trading phase	Method 8-1	10:15	17:20

b) The Reverse Stock Repo Contracts take place using “Method 2:” Reverse Repos Method, as provided for in §2.3.10.3 of the ATHEX Rulebook. The trading period is described in the table below<sup>113</sup>:

Period	Trading Methods	From	To
Trading phase	Method 8-2	10:15	17 20

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<sup>111</sup> The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

<sup>112</sup> The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

<sup>113</sup> The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

c) The STRAs take place on a bilateral basis using “Method 3”, as provided for in §2.3.10.5 of the ATHEX Rulebook. The trading period is described in the table below<sup>114</sup>:

Period	Trading Methods / Rights Exercise	From	To
Trading phase	Method 8-3	10:15	17:20

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<sup>114</sup> The table was modified as above with resolution 26/25.9.2008 of the ATHEX BoD

Part D  
PRE-TRADING INFORMATION<sup>115</sup>

ARTICLE 15

Pre-trading information provided by article 2.7.1.1 of the ATHEX Rulebook and the Rules of Operation of the Alternative Market which are made public by ATHEX and made known to the Members are the following:

Financial Instrument	Trading Methods	Pre-trading Information Equity.
Transferable Securities other than fixed income securities	Method 1,3, 5-1	1. The five (5) best bids and offers as well as the total number of orders and the total quantity of units being offered or sought for each price and 2. All bids and offers, the total number of orders and the quantity of units being offered or sought by each order.
	Method 2	1. The five (5) best bids and offers, the total quantity of the demanded or offered volumes for each price as well as the Projected Auction Price which maximizes the Volume of Trades to be executed at that Price and the potentially executable Volume of Trades at that price (Projected Auction Price and Volume, PAP/V) and 2. All bids and offers, the total number of orders and the quantity of units being offered or sought by each order.
	Method 2 – Closing Price of ARTICLE 3	1. The five (5) best bids and offers as well as the total offered or sought volume for each price and 2. All bids and offers and the quantity of units being offered or sought by each order and 3. One of the data under i. and ii. , below: i. i. If cases i) and ii) of indent b) subparagraph (2) paragraph 1 of ARTICLE 3 do not concur, the Projected Auction Price which maximizes the Volume of Trades to be executed at that Price and the potentially executable Volume of Trades at that price (Projected Auction Price and Volume, PAP/V). ii. If case i) or ii) of indent b) of subparagraph (2), paragraph 1 of ARTICLE 3 concurs, the Projected Closing Price and Closing Volume (PCP/V hereunder) arising from the application of the Method provided by ARTICLE 3 paragraph 1 (2) and paragraph 5 (2).
	Method 4, 5-2	The price and the corresponding quantity of the demanded or offered volumes in each price for all buy and sell orders.

<sup>115</sup> Part D' and the provisions of article 15 have been added as above through ATHEX BoD Resolutions 29.1.2009, 12.2.2009 and 3.3.2009.

Fixed Income Securities	Method 1,2,3, 5-1	The best (1st) best bid and offer as well the sum and total number of orders and the total quantity of offered or demanded volumes for the relevant price.
	Method 4, 5-2	The price and the corresponding quantity of the demanded or offered volumes in each price for all buy and sell orders.
Derivatives	Method 1	1. The five (5) best bids and offers as well as the total number of orders and the total quantity of units being offered or sought for each price and 2. All bids and offers, the total number of orders and the quantity of units being offered or sought by each order.

## ARTICLE 16<sup>116</sup>

The timetables referred to in the present Resolution regarding the transition between phases are relevant since for strictly systemic reasons they may be extended for some seconds.

### Entry into force

The present resolution goes into effect on 29.9.2008.

The amendment of 31-5-2011 will be effective from its posting on the website of ATHEX.

The amendment of 6.10.2011 will be effective from the making of the resolution of the ATHEX BoD.

The amendment of 24.11.2011 will be effective from 16.01.2012.

The amendment of 22.12.2011 applies for the calculation of the average monthly velocity to be performed on 31.1.2012.

The amendment of 23-5-2013 will be effective from its posting on the website of ATHEX.

The present shall be published at the ATHEX website . [www.athex.gr](http://www.athex.gr).

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<sup>116</sup> Article 16 has been added as above through ATHEX BoD Resolution of 02.07.2009 which enters into force from 13.07.2009.