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RESOLUTION No. 22

"Regulation of technical matters for trading on ATHEX Markets"

(Codified into a single text to include the decisions dated 05.02.2015, 30.09.2015, 01.12.2015, 10.06.2016, 15.09.2016, 25.11.2016, 19.01.2017, 06.12.2017, 04.05.2018, 5.10.2018, 06.03.2020, 28.01.2021, 01.04.2021, 15.06.2021, 05.07.2022, 24.11.2022, 01.03.2023, 11.04.2023, 31.05.2023, 01.08.2023, 26.09.2023, 22.02.2024, 15.04.2024, 20.06.2024, 08.10.2024, 19.05.2025 and 24.07.2025 of the Stock Markets Steering Committee of ATHEX).

THE STOCK MARKETS STEERING COMMITTEE OF ATHENS EXCHANGE S.A.

(Meeting of 13.11.2014)

Having regard to:

- 1) The provisions of §§ 2.1.6, 2.1.7, 2.1.9, 2.2.6.2., 2.3.1. (8), 2.3.7.3., 2.3.7.4., 2.3.13., 2.6.3., 2.6.9., 2.6.12. and 2.7.1.1. of the ATHEX Rulebook and the need to regulate and specify all technical matters pertaining to the operation of: (a) the Securities Market and each Securities¹ Trading Segment thereof and (b) the Derivatives Market, including the Securities Lending Mechanism, on the basis of the general regulations and directions set forth in the above paragraphs of the ATHEX Rulebook, and²
- 2) The provisions of the Operating Rules of the Alternative Market of ATHEX

¹ The term "Transferable Security" was replaced by the term "Security" throughout this Resolution by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

² Point 1) was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

HEREBY RESOLVES AS FOLLOWS

PART 1. SECURITIES MARKET

Article 1. Trading Models, Methods and Schedule

1.1 Main Market

The trading methods used in the Main Market are as follows:

1. **Method 1:** Continuous Automatic Matching in accordance with § 2.3.2. of the ATHEX Rulebook.

2. **Method 2:** Call Auction in accordance with § 2.3.3 of the ATHEX Rulebook.

During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume, hereinafter PAP/V, before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.

Method 2 may end during a Random Time Period, hereinafter RTP, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.

3. **Closing Price Methods of Article 5.1:** 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, in accordance with paragraph 1 of Article 5.1, Members are able to learn the following prices of the respective methods as well as the volume corresponding to the respective price:³

1) the PAP/V before the final price and volume of the auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook. These data are provided on the condition that **there are matching orders**.

2) the Projected Closing Price/Volume, hereinafter PCP/V. These data are provided on the condition that **there are matching orders**.

4. **Method 3:** Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.

5. **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.⁴ Except for the Pre-Agreed Trade of Method 6.1 - Simple Block Trades, which is settled multilaterally, the other Pre-Agreed Trades of Methods 6.1, 6.2 and 6.3 are settled bilaterally and in any case in accordance with the provisions of the Rulebook on Clearing of Transactions in Book-Entry Securities.⁵ **Regarding pre-agreed Transactions not cleared by ATHEXCLEAR and if their settlement is not completed by the end of their execution period, they are cancelled in the System until the end of the session of the Securities Exchange to which they relate. The Market**

³ Subparagraph 3 of paragraph 1.1, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

⁴ Subparagraphs 5 and 6 of paragraph 1.1, article 1, Part 1 were revoked and subparagraph 7 was renumbered as 5. The new subparagraph 5 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

⁵ A new field was added to subparagraph 3 of paragraph 1.2, article 1, Part 1 as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHEClearn that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

Operations & Supervision Department of ATHEX is designated as the competent service for the implementation of the cancellation procedure herein.⁶

The periods for each trading method in the **MAIN MARKET** are as follows:

⁶ A new field was added to subparagraph 5 as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

Period	Trading Method	Permitted Orders (*) ⁷	From	To
Pre-Call	«Method 2»	LMT/MKT /ATO/ATC STOP GFD/GTD /GTC	10:15	RTP: between 10:29 and 10:30
PAP/V	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT /ATC STOP/IOC /FOK GFD/GTD /GTC	expiry of the preceding period	17:00
Call Auction	«Method 2» Conducted only on the 3 rd Friday of each month to calculate clearing prices in the Derivatives Market. If the day in question is a holiday, it is conducted on the immediately preceding business day.		13:45	RTP: between 13:59 and 14:00
PAP/V	Throughout the preceding period			

⁷ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

At-The-Close Trades	« Method 3 » Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Forced Sales⁸	« Method 3 » Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR ⁹	« Method 6-1 » - Simple Block Trades ¹⁰	LMT/GFD	10:30	17:20
	« Method 6-1 » - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ¹¹	LMT/GFD	10:30	17:20
	« Method 6-1 » Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45¹²

⁸ The field “Forced Sales” was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

⁹ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

¹⁰ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

¹¹ This section was added as above by virtue of decision 105/10.06.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

¹² The order entry time for pre-agreed trades with same day settlement was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

	«Method 6-1, Bilateral» Simple Pre-Agreed Trades with bilateral settlement	LMT/GFD	10:30	17:20 ¹³
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:30 to 17:10 : a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution. b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above. c) Specifically in the case of deletion of the relevant Security, compulsorily up to and	

¹³ The field was added to the table as above by virtue of decision 212/29.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHEClearn that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

			including T+3. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-1» Same-Day Settled Block Trades not cleared by ATHEXClear	LMT/GFD	Conducted from 10:30 to 16:00: ¹⁴
Trading limits	±30% of the starting price of the Security (reference price)		

¹⁴ The field was amended as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ¹⁵	
Automatic Volatility Interruption Mechanism	Yes	
Opening price	Auction	
Closing price	Method 2 - call auction or call auction in combination with another alternative method ¹⁶	
Trading limits	±30% of the starting price of the Security (reference price)	

¹⁵ The "Tick Size" field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

¹⁶ This section was replaced as above by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.2 SURVEILLANCE SEGMENT¹⁷

The trading methods used in this segment are as follows:

1. **Method 2:** Call Auction, in accordance with § 2.3.3 of the ATHEX Rulebook.

- During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (**PAP/V**) before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
- Method 2 may end during a Random Time Period (**RTP**), in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.

2. **Method 3:** Continuous Automatic Matching At-The-Close (“Continuous At-The-Close”), in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.¹⁸

3. **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.^{19, 20} Except for the Pre-Agreed Trade of Method 6.1 - Simple Block Trades, which is settled multilaterally, the other Pre-Agreed Trades of Methods 6.1, 6.2 and 6.3 are settled bilaterally and in any case in accordance with the provisions of the Rulebook on Clearing of Transactions in Book-Entry Securities.²¹ **Regarding pre-agreed Transactions not cleared by ATHEXCLEAR and if their**

¹⁷ The heading of paragraph 1.2, article 1, Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

¹⁸ Subparagraph 2 of paragraph 1.2, article 1, Part 1 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

¹⁹ Subparagraph 4 of paragraph 1.2, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

²⁰ Subparagraph 3 of paragraph 1.2, article 1, Part 1 was deleted and subparagraph 4 was renumbered as 3 by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

²¹ The second field of subparagraph 5, paragraph 1.1, article 1, Part 1 was amended as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHEXCLEAR that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

settlement is not completed by the end of their execution period, they are cancelled in the System until the end of the session of the Securities Exchange to which they relate. The Market Operations & Supervision Department of ATHEX is designated as the competent service for the implementation of the cancellation procedure herein.²²

The periods for each trading method in the segments of this paragraph are as follows:

²² A new field was added to subparagraph 3 as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

Period	Trading Method	Permitted Orders (*) ²³	From	To
Pre-Call	«Method 2»	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:15	RTP: between 11:58 and 12:00
PAP/V ²⁴	Throughout the preceding period			
Call Auction	«Method 2»		expiry of the preceding period	RTP: between 17:08 and 17:10
PAP/V	Throughout the preceding period			
At-The-Close trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Forced Sales ²⁵	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20

²³ This field was added as above by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

²⁴ The Table was amended as above by virtue of decision 193/31.05.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 06.06.2023.

²⁵ The field "Forced Sales" was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

Pre-Agreed Trades cleared by ATHEXCLEAR ²⁶	«Method 6-1» - Simple block trades ²⁷	LMT/GFD	10:30	17:20
	«Method 6-1» - - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ²⁸	LMT/GFD	10:30	17:20
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45

²⁶ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.02.2015.

²⁷ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

²⁸ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

	«Method 6-1, Bilateral» Simple block trades with bilateral settlement	LMT/GFD	10:30	17:20 ²⁹
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:30 to 17:10 . ³⁰ a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution. b) After T+2, in the event of suspension or deletion of the Security or a corporate action	

²⁹ A new field was added to the table as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHECLea that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

³⁰ The order entry time for pre-agreed trades conducted with Method 6-2 were amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

			<p>relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	<p>«Method 6-2» Spot 2 Settlement Block Trades</p>	LMT/GFD	<p>Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>

	«Method 6-1» Same Day-Settled Block Trades not cleared by ATHEXClear	LMT/GFD	Conducted from 10:30 to 16:00 ³¹
Trading limits	±10% ³² of the starting price of the Security (reference price)		
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ³³		
Automatic Volatility Interruption Mechanism		No	
Opening price	Method 2 - call auction		
Closing price	Method of Weighted Average of a percentage specified number of last trades based on value of transactions ³⁴		

³¹ The field was amended as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

³² The field "Trading Limits" was amended as above by virtue of decision 193/31.05.2023 of the Stock Markets Steering Committee with effect as of 06.06.2023.

³³ The "Tick Size" field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

³⁴ The "Closing price" field was replaced as above by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee with effect as of 17.09.2018.

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.3 FIXED INCOME SECURITIES SEGMENT

The trading methods used in this segment are as follows:

a) **Method 1**: Continuous Automatic Matching, in accordance with § 2.3.2. of the ATHEX Rulebook.

b) **Method 2**: Call Auction, in accordance with § 2.3.3. of the ATHEX Rulebook.³⁵

During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (PAP/V) before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.

c) **Method 2** may end during a Random Time Period (RTP), in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook. **Method 3**: Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.

d) **Method 5-1**: Forced Sales, in accordance with § 2.3.6 and § 2.3.13 of the ATHEX Rulebook.³⁶

e) **Method 6 (6-1, 6-2, 6-3)**: Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.³⁷ Except for the Pre-Agreed Trade of Method 6.1 - Simple Block Trades, which is settled multilaterally, the other Pre-Agreed Trades of Methods 6.1, 6.2 and 6.3 are settled bilaterally and in any case in

³⁵ After item a) of paragraph 1.3, article 1, Part 1, a new item b) was added and items b), c) and d) were renumbered as above to c), d) and e) respectively by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

³⁶ Items b) and c) of paragraph 1.3, article 1, Part 1 were amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

³⁷ Item 4 of paragraph 1.3, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

accordance with the provisions of the Rulebook on the Clearing of Transactions in Book-Entry Securities.³⁸ Regarding pre-agreed Transactions not cleared by ATHEXCLEAR and if their settlement is not completed by the end of their execution period, they are cancelled in the System until the end of the session of the Securities Exchange to which they relate. The Market Operations & Supervision Department of ATHEX is designated as the competent service for the implementation of the cancellation procedure herein.³⁹

The periods for each trading method in the **FIXED INCOME SECURITIES SEGMENT** are as follows:

Period	Trading Method	Permitted Orders (*) ⁴⁰	From	To
Pre-Call ⁴¹	Method 2	LMT/MKT/ATO/ ⁴² ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:29 and 10:30
PAP/V ⁴³	Throughout the preceding period			
Trading Session ⁴⁴	«Method 1»	LMT/MKT/ATC/ ⁴⁵ STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ⁴⁶	17:00
At-The-Close trades ⁴⁷	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Forced Sales ⁴⁸	Greek Government Bonds:	LMT/GFD	10:16	16:01

³⁸ A new field was added to item e) of paragraph 1.3, article 1, part 1 as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHECclear that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

³⁹ New field was added by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

⁴⁰ This field was added by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

⁴¹ The field "Pre-Call" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022 and then it was amended as above with the removal of the references "MKT / ATO" from the "Permitted Orders" by virtue of Decision 202/20.06.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 25.06.2024.

⁴² The fields «MKT/ATO» were added as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

⁴³ The field "PAP/V" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁴⁴ The field "Trading Session" was amended as above with the removal of the reference "MKT" from the "Permitted Orders" by virtue of Decision 202/20.06.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 25.06.2024.

⁴⁵ The fields «MKT/ATC» were added as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

⁴⁶ The time in the cell of the field "Trading Session" was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁴⁷ The field "Trades At-The-Close" was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁴⁸ The field "Forced Sales" was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

	«Method 5-1»			
	Securities other than Greek Government Bonds: «Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR ⁴⁹	«Method 6-1» - Simple block trades ⁵⁰	LMT/GFD	10:30	17:20 ⁵¹
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ⁵²	LMT/GFD	10:30	17:20 ⁵³
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45 ⁵⁴
	«Method 6-1, Bilateral» Simple block trades with bilateral settlement	LMT/GFD	10:30	17:20 ⁵⁵
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the	

⁴⁹ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.02.2015.

⁵⁰ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

⁵¹ The order entry time for pre-agreed trades cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁵² This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

⁵³ The order entry time for pre-agreed trades cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁵⁴ The order entry time for pre-agreed trades with same day settlement was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁵⁵ The field was added to the table as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHECLeAr that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

			fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4) ⁵⁶
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:30 to 17:10:⁵⁷</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>

⁵⁶ The order entry time for pre-agreed trades conducted with Method 6-3 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁵⁷ The order entry time for pre-agreed trades conducted with Method 6-2 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Trading limits	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:15 to 10:30 : only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-1» Same-day settled Block Trades not settled by ATHEXCLEAR	LMT/GFD	Conducted from 10:30 to 16:00 ⁵⁸
	±30% of the starting price of the Securities (reference price) ⁵⁹		
	0.0001		
Automatic Volatility Interruption Mechanism	Yes ⁶⁰		
Opening price	Price of first trade		
Closing price	Method of Weighted Average of trades in the last thirty (30) minutes of the session. If no price results from the last 30 minutes, then the price calculated on the basis of the last sixty (60) minutes, and if again no price results, the entire session is taken into account.		

⁵⁸ The field was amended as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

⁵⁹ The field of the table in paragraph 1.3 of article 1 of Part A was replaced as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

⁶⁰ This field of the table of paragraph 1.3, article 1, Part 1 was replaced as above by virtue of decision 115/15.09.2016 of the Stock Markets Steering Committee of ATHEX with effect as of the decision date.

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.4 EXCHANGE-TRADED FUNDS (ETF) SEGMENT

The trading methods used in this segment are as follows:

1) **Method 1:** Continuous Automatic Matching, in accordance with § 2.3.2. of the ATHEX Rulebook.

2) **Method 2:** Call Auction, in accordance with § 2.3.3 of the ATHEX Rulebook.

- During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (**PAP/V**) before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
- Method 2 may end during a Random Time Period (**RTP**), in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.

3) **Method 3:** Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.

4) **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.^{61, 62} Except for the Pre-Agreed Trade of Method 6.1 - Simple Block Trade, which is settled multilaterally, the other Pre-Agreed Trades of Methods 6.1, 6.2 and 6.3 are settled bilaterally and in any case in accordance with the provisions of the Rulebook on the Clearing of Transactions in Book-Entry Securities.⁶³ **Regarding pre-agreed Transactions not cleared by ATHEXCLEAR and if their settlement is not completed by the end of their execution period, they are cancelled in the System until the end of the session of the Securities Exchange to which they relate. The Market**

⁶¹ Item 5) of paragraph 1.4, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.02.2015.

⁶² Item 4) of paragraph 1.4, article 1, Part 1 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁶³ A new field was added to item 4 of paragraph 1.4, article 1, part 1 as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee with effect as of the day following the announcement by ATHECLea that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

Operations & Supervision Department of ATHEX is designated as the competent service for the implementation of the cancellation procedure herein.⁶⁴

5) The periods for each trading method in the **ETF Segment** are as follows:

⁶⁴ New field was added to item 4 as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

Period	Trading Method	Permitted Orders (*) ⁶⁵	From	To
Pre-Call ⁶⁶	«Method 2»	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:31	RTP: between 10:34 and 10:35
PAP/V	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT/ATC STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period	17:10
At-The-Close trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20
Forced Sales ⁶⁷	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR ⁶⁸	«Method 6-1» Simple block trades ⁶⁹	LMT/GFD	10:30	17:20
	«Method 6-1» - Simple block trades with special fee which	LMT/GFD	10:30	17:20

⁶⁵ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

⁶⁶ The field "Pre-Call" was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 22.04.2024.

⁶⁷ The field "Forced Sales" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

⁶⁸ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.02.2015.

⁶⁹ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

	involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ⁷⁰			
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	17:10
	«Method 6-1, Bilateral» Simple Block trades with bilateral settlement	LMT/GFD	10:30	17:20⁷¹
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:00 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	
	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:30 to 17:10 : a) Up to and including the second business day (T+2) after the day on which the cover transaction was	

⁷⁰ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

⁷¹ The field was added to the table as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHEClear that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

Pre-Agreed Trades not cleared by ATHEXCLEAR			<p>concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in</p>

			<p>cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	<p>«Method 6-1»</p> <p>Same-Day settled Block Trades not cleared by ATHEXCLEAR</p>	LMT/GFD	Conducted from 10:30 to 16:00 ⁷²
Trading limits	±30% of the starting price of the Security (reference price)		
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ⁷³		
Automatic Volatility Interruption Mechanism	Yes ⁷⁴		
Opening price	Method 2 - call auction		

⁷² The field was amended as above by virtue of decision 213.24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

⁷³ The "Tick Size" field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁷⁴ The field "Automatic Volatility Interruption Mechanism" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Closing price	Price of the last trade and, if no trades have been concluded, the starting price
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(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.5 WARRANTS SEGMENT

The trading methods used in this segment are as follows:

- a) **Method 1:** Continuous Automatic Matching, in accordance with § 2.3.2. of the ATHEX Rulebook.
- b) **Method 2:** Call Auction, in accordance with § 2.3.3. of the ATHEX Rulebook.⁷⁵
- c) **Method 3:** Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.⁷⁶
- d) **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.^{77 78} Except for the Pre-Agreed Trade of Method 6.1 - Simple Block Trade, which is settled multilaterally, the other Pre-Agreed Trades of Methods 6.1, 6.2 and 6.3 are settled bilaterally and in any case in accordance with the provisions of the Rulebook on the Clearing of Transactions in Book-Entry Securities.⁷⁹ **Regarding pre-agreed Transactions not cleared by ATHEXCLEAR and if their settlement is not completed by the end of their execution period, they are cancelled in the System until the end of the session of the Securities Exchange to which they relate. The Market Operations &**

⁷⁵ After item a) of paragraph 1.5, article 1, Part 1, a new item b) was added and items b) and c) were renumbered as above to c) and d) respectively by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁷⁶ Item b) of paragraph 1.5, article 1, Part 1 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁷⁷ Item c) of paragraph 1.5, article 1, Part 1 was revoked by virtue of decision 178/28.01.2021 2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁷⁸ Item c) of paragraph 1.5, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.02.2015.

⁷⁹ A new field was added to item 4 of paragraph 1.5, article 1, part 1 as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee with effect as of the day following the announcement by ATHECLea that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

Supervision Department of ATHEX is designated as the competent service for the implementation of the cancellation procedure herein.⁸⁰

The periods for each trading method in the **Warrants Segment** are as follows:

⁸⁰ A new field was added as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

Period	Trading Method	Permitted Orders (*) ⁸¹	From	To
Pre-Call ⁸²	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:29 and 10:30
PAP/V ⁸³	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ⁸⁴	17:20
At-The-Close trades ⁸⁵	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20
Forced Sales ⁸⁶	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20
	«Method 6-1» Simple Block Trades ⁸⁸	LMT/GFD	10:30	17:20

⁸¹ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

⁸² The field "Pre-Call" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁸³ The field "PAP/V" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁸⁴ The time in the cell of the field "Trading Session" was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁸⁵ The field "At-The-Close trades" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁸⁶ The field "Forced Sales" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁸⁸ This section was replaced as above by virtue of decision 105/10.06.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

Pre-Agreed Trades cleared by ATHEXCLEAR ⁸⁷	« Method 6-1 » - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ⁸⁹	LMT/GFD	10:30	17:20
	« Method 6-1 » Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	17:10
	« Method 6-1, Bilateral » Simple Block trades with bilateral settlement ⁹⁰	LMT/GFD	10:30	17:20
	« Method 6-3 » Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	

⁸⁷ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.02.2015.

⁸⁹ This section was added as above by virtue of decision 105/10.06.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.06.2016.

⁹⁰ The field was added to the table as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHECLea that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:30 to 17:10:</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:15 to 10:30:</p> <p>only on the third business day (T+3) after the day on which the cover transaction was</p>

			concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-1» Same-Day settled Packages not cleared by ATHEXCLEAR	LMT/GFD	Conducted from 10:30 to 16:00 ⁹¹
Trading limits	Price fluctuation limits on a progressive scale from +/- 50%, to +/- 100%, to +200%, +400%.		
Tick Size		Price of Security	Tick Size
		0.0010 – 1.0000	0.0010
		1.0000 – 60.0000	0.0100
		60.0000 – infinity	0.0500
Automatic Volatility Interruption Mechanism	No		
Opening price	Method 2 - call auction		

⁹¹ The field was amended as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

Closing price	Price of the last trade
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(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.6 Professional Investors Segment⁹²

1. In case of AIF units/shares, the Trading Methods, the timings per method and the types of orders defined in paragraph 1.4 “EXCHANGE-TRADED FUNDS (ETF) SEGMENT” hereof shall apply.

2. In case of Eurobonds, the Trading Methods and the types of orders defined in paragraph 1.3 of this “FIXED INCOME SECURITIES SEGMENT” shall apply.

Article 2. Minimum Value of a Simple Block Trade (Method 6-1)

1. The minimum value of a Simple Block Trade (Method 6-1) of shares and share warrants⁹³ is set on the basis of a progressive scale in accordance with the provisions of § 2.3.7.2. of the ATHEX Rulebook.⁹⁴

2. The minimum value of a Simple Block Trade (Method 6-1) of ETFs cannot be less than €1,000,000 pursuant to Commission Delegated Regulation (EU) 2017/587, while of warrants it cannot be less than €60,000 pursuant to **Commission Delegated Regulation (EU) 2017/583⁹⁵. The same minimum value of the Simple Block Trade applies to AIF Units/Shares traded in the Professional Investor Segment.**

3. The minimum value of a Simple Block Trade (Method 6-1) of Fixed Income Securities cannot be less than the minimum value set for such securities, in accordance with **Commission Delegated Regulation (EU) 2017/583 and the relevant announcement of the European Securities and Markets Authority (ESMA), according to the specific category of such securities and the respective liquidity criteria. ATHEX notifies its members regarding the issue of the relevant**

⁹² New Article 1.6 “Professional Investors Segment” was added as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee of ATHEX with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

⁹³ Paragraph 1 of article 2 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁹⁴ Paragraph 1 of article 2 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁹⁵ Paragraph 2 of article 2 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

announcement of ESMA⁹⁶. The same minimum value of the Simple Block Trade applies to the Eurobonds traded in the Professional Investor Segment.⁹⁷

Article 3. Classification of shares into HTA, MTA and LTA⁹⁸

1. Shares in the Main Market of ATHEX are classified into those with High Trading Activity (HTA), Medium Trading Activity (MTA) and Low Trading Activity (LTA). This classification of shares is taken into account when determining the terms governing market making in accordance with the provisions of the relevant decisions of ATHEX, the price fluctuation limits in accordance with article 4, the Automatic Volatility Interruption Mechanism in accordance with article 5, as well as the closing price in accordance with article 6.

2. For classification purposes, the shares undergo an assessment each calendar quarter in accordance with the terms and conditions of the following paragraphs.

3. In order to assess each share per calendar quarter, the following are taken into consideration:

a) the Average Daily Velocity, which is calculated on the basis of the quotient of the value of transactions in the share in the Securities Market, per day of calculation (daily session) of the respective quarterly period, not including the pre-agreed trades (Method 6) of article 2.3.7⁹⁹ of the Rulebook, divided by the market value of the share which is determined by multiplying the closing price by the listed units per relevant day of calculation. The aggregate of the aforesaid quotients is divided by the number of calculation days in the period in question and this percentage is rounded to the fourth decimal place.¹⁰⁰

b) the Average Number of Trades, as the total number of transactions recorded in the trading system from the matching of registered buy and sell orders for the share in the Securities Market during the respective quarterly period, not including the pre-agreed trades (Method 6) of article 2.3.7 of the Rulebook, divided by the number of calculation days in the period in question.^{101, 102}

4. HTA shares are those which in the respective quarterly calculation period satisfy at least one of the following (under a or b) criteria:

⁹⁶ Paragraph 3 of article 2 was added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁹⁷ Paragraphs 2 and 3 of Article 2 of Part 1 were amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

⁹⁸ After article 2 of Part 1, a new article (3) was added and the previous article (3) was renumbered to (4) as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

⁹⁹ Instance a) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁰⁰ Instance a) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

¹⁰¹ Instance b) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 163/04.06.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

¹⁰² Instance b) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

- a) participation in the FTSE/ATHEX Large Cap Index or having a secondary listing in the Securities Market or
 - b) having an Average Daily Velocity higher than 0.05% and an Average Number of Trades greater than 200.
5. MTA shares are those which in the respective quarterly calculation period have an Average Daily Velocity higher than 0.01% and equal to or less than 0.05% and do not fall under the other instances of paragraph 4.
6. LTA shares are those which in the respective quarterly calculation period have an Average Daily Velocity equal to or less than 0.01%.
7. For the purpose of classifying shares as HTA, MTA or LTA for each calendar quarter, the following procedure is followed:
- a) The parameters of paragraphs 3 to 6 are calculated per share on the second business day after the end of the respective quarterly calculation period.
 - b) The quarterly calculation period begins on the first and ends on the last business day of the respective quarter.
 - c) In order to assess a share in accordance with the parameters of paragraphs 3 to 6, the share must have been traded in an orderly fashion in the Main Market for a period of at least ten (10) sessions during the respective quarterly calculation period. Otherwise, the share is not subject to assessment and its classification (HTA, MTA or LTA) does not change.
 - d) In the case of newly listed shares or resumed trading of shares in the Main Market following their transfer from another segment, the shares in question are automatically placed in the HTA category until their first assessment. Such first assessment is considered to be that which takes place at the end of the calendar quarter in which the shares were admitted to trading or their trading was resumed in the Main Market following their transfer from another segment.
- By way of exception, shares that are transferred to the Main Market as a consequence of the abolition of the "Low Dispersion" and "Under Deletion" segments in accordance with the 4th Amendment of the ATHEX Rulebook are placed in the LTA category until their first assessment.¹⁰³
8. The effective date of the assessment results and classification of shares into the HTA, MTA or LTA categories shall be the first Monday following publication of the respective results, and if this is a public holiday according to the Trading Calendar of article 2.1 (6) of Section 2 of the Rulebook, the first business day after this day.
9. Competence for implementing the assessment procedure of this article lies with the Market Operation Division of ATHEX.

Article 4. Tick Size and Price Fluctuation Limits of Securities according to Segment

4.1 Tick Size

¹⁰³ The last subparagraph of paragraph 7, article 3, Part 1 was added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

1. The tick size of a financial instrument is defined as the smallest increment, in absolute terms, by which its price can move.
2. Where, in application of the tick size regime, the value of a transaction is less than €0.01, the minimum value of the transaction is set at the amount of 0.01 in € or other currency.
3. In the case of financial instruments governed by Commission Delegated Regulation (EU) 2017/588 as well as for units/shares of AIFs traded in the Professional Investors Segment, the tick size is posted on the ATHEX website.¹⁰⁴
4. In the case of fixed income securities, regardless of the price of a Security, the tick size is set at 0.0001. The same applies to Eurobonds traded in the Professional Investor Segment.¹⁰⁵
5. In the Derivatives Market, valid tick sizes are set by virtue of the relevant decisions of ATHEX for each derivative product according to the terms governing their admission to trading.
6. Orders with an invalid tick size are not accepted by the System, unless they relate to Method 6-1 Pre-Agreed Trades (Block Trades), which are carried out at mid-point within the current bid and offer prices¹⁰⁶. The tick size restriction does not apply to pre-agreed trades of Methods 6-2, 6-3, 8-3-1, 8-3-2, 8-3-3 nor to the Method 6-1 block trades of instance 6, paragraph 4.2.
7. Where the calculation of the starting price of a financial instrument following a corporate action or the calculation of the closing price does not result in a valid tick size, the price is rounded to the nearest valid tick size.
8. If the above calculation results in a price that is equidistant from two tick sizes, the price is rounded to the higher of the two.

4.2 Price Fluctuation Limits

1. In the case of Securities traded in the **Main Market**, the following apply:
 - a. For Securities traded in the **Main Market**, the price fluctuation limits are set at $\pm 30\%$ of the starting price of the Security (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook], unless they are shares in the LTA category, in which case the provisions of the following instance (2) apply.¹⁰⁷
 - b. ¹⁰⁸In the case of shares placed in the LTA category in accordance with the provisions of article 3 hereof, the following apply:
 - i. The price fluctuation limits are set at $\pm 10\%$ of the starting price of the Security (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook].
 - ii. In the event that a share is moved from the LTA to the HTA or MTA category as a result of assessment in accordance with article 3, the applicable price fluctuation limits of instance 1 of this paragraph 1 shall apply. The effective

¹⁰⁴ Paragraph 3 of article 4.1, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹⁰⁵ Paragraph 4 of article 4.1, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹⁰⁶ Paragraph 6 of subparagraph 4.1 of article 4, Part 1 was amended as above by virtue of decision 200/22.02.2024 of the Stock Markets Steering Committee with effect as of 01.03.2024.

¹⁰⁷ Instance a) of par. 1, article 4.2, Part 1 was replaced as above by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

¹⁰⁸ Instance b) of par. 1, article 4.2, Part 1 was replaced as above by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

- date of the above limits is the effective date of the results of the respective assessment as defined in accordance with article 3, par. 8.
- iii. The price fluctuation limits of instance i. are not applicable for shares in the LTA category which are traded in a market-making framework or in respect of which a decision is taken by the Stock Markets Steering Committee of article 7.1.3 of the Rulebook, or by any other ATHEX body duly authorised by the aforesaid committee, not to apply the above-mentioned limits due to the fulfilment of additional criteria such as, by way of indication, corporate changes, mergers or acquisitions. In such a case, the limits of instance 1 are set as the price fluctuation limits.
 - iv. Competence for implementing the provisions of instances i. to iii. lies with the Market Operation Division of ATHEX, except in the case of the exercise of the decision-making power of item iii. of this instance 2.
- c. Apart from the case of the quarterly assessment in accordance with article 3, price fluctuation limits are changed on an ad hoc basis in accordance with the provisions of instance (b) of paragraph 9, article 5.¹⁰⁹
 - d. In the case of Securities traded in the **"Surveillance"** segment¹¹⁰, the maximum daily fluctuation limit of their prices is set at $\pm 10\%$ ¹¹¹ of the starting price of the Security (reference price) [as this is set in § 2.6.3. of the ATHEX Rulebook].
 - e. In the case of Securities traded in the "Main Market" segment which have a free float of less than ten percent (10%) of the total number of common shares, the price fluctuation limits are set at $\pm 10\%$ of the starting price of the Security (reference price), irrespective of (i) their classification under Article 3 and (ii) the existence of a Market Maker. The verification of the shares free float for the purposes of imposing the above limits shall be carried out quarterly and will proportionally follow the timing of their inclusion in the transactional classification under Article 3 and especially instances (a) and (b) of paragraphs 7 and 8. The check may be carried out exceptionally, in relation to a particular share, if additional criteria are met, such as, but not limited to, corporate changes, following a decision of the Stock Markets Steering Committee of ATHEX or another body of ATHEX that it authorises. The free float is calculated in accordance with §3.1.4.4 par. 3 of the ATHEX Rulebook. The application of the above limits will be effective from the next day of the determination by ATHEX. Preference shares are subject to the same trading limits as the issuer's ordinary shares.¹¹²

¹⁰⁹ Instance c) of par. 1, article 4.2, Part 1 was replaced as above and the former one was renumbered as 4) by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

¹¹⁰ Subparagraph iv of paragraph 1, article 4.2 of Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

¹¹¹ Instance d) of paragraph 1, Article 4.2, Part A was amended as above by virtue of decision 193/31.05.2023 of the Stock Markets Steering Committee with effect as of 06.06.2023.

¹¹² Instance e) of par. 1, article 4.2, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee of ATHEX with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

2. Stock options in the above segments fluctuate without limit and traded without the possibility of entering MKT and ATO type orders into the trading system¹¹³.

3 During the first three (3) days the daily fluctuation limits are set at $\pm 60\%$ of the starting price of the Security¹¹⁴ and the possibility of entering MKT and ATO type orders into the trading system¹¹⁵ does not apply in the following instances:

- 1) the admission to trading of shares and Certificates Representing Shares & Bonds of §3.1.10 of ATHEX Rulebook¹¹⁶ of companies listing their shares on ATHEX for the first time;
- 2) the resumption of trading of shares and Certificates Representing Shares & Bonds of §3.1.10 of ATHEX Rulebook¹¹⁷ whose trading had been suspended for a period of more than six (6) months.

4. In the case of fixed income securities traded in the "**Fixed Income Securities**" segment and of Eurobonds traded in the "Professional Investor Segment"¹¹⁸, **the maximum daily price fluctuation limit is set at $\pm 30\%$ of the starting price of the Security (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook]**.¹¹⁹

5. In the case of Units traded in the "**ETF**" segment and of AIF Units/shares traded in the "Professional Investor Segment", the maximum daily fluctuation limit of their prices is set at $\pm 30\%$ of the starting price of the Security (reference price) [as this is determined in § 2.6.3. of the ATHEX Rulebook].¹²⁰

6. The limits of this article do not apply to the block trades for which provision is made in article 2.3.7.3 and 2.3.7.4 of the ATHEX Rulebook.¹²¹ Similarly, the limits of this article do not apply to block trades that entail no risk for the market and which are communicated to ATHEX by the interested Members, by means of a reasoned request, two (2) days prior to the execution of the transaction. The Market Operation & Member Support Division records the transaction in question in the system after having properly ensured that the necessary collateral/consideration for the performance of settlement has been deposited by the Members.¹²²

The above exception also applies to the simple block trades of Method 6-1 with a special fee, which are carried out by the same or a different Market Member in the same Clearing Account/Sub-Account and

¹¹³ Par. 2, article 4.2, Part 1 was amended as above by virtue of decision 205/08.10.2024 of the Stock Markets Steering Committee with effect as of 14.10.2024.

¹¹⁴ Par. 3, article 4.2, Part 1 was amended as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee with effect as of 12.06.2025.

¹¹⁵ Par. 3, article 4.2, Part 1 was amended as above by virtue of decision 205/08.10.2024 of the Stock Markets Steering Committee with effect as of 14.10.2024.

¹¹⁶ Field 1) of par. 3, article 4.2, Part 1 was amended as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee with effect as of 12.06.2025.

¹¹⁷ Field 2) of par. 3, article 4.2, Part 1 was amended as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee with effect as of 12.06.2025.

¹¹⁸ Par. 4, article 4.2, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹¹⁹ Par. 4, article 4.2, Part 1 was amended as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

¹²⁰ Par. 5, article 4.2, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹²¹ The first sentence of paragraph 6, article 4.2, Part 1 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹²² After the first clause of subparagraph 6, paragraph 4.2, article 4 of Part 1, a new second and third clause were added as above by virtue of decision 123/25.11.2016 of the Stock Markets Steering Committee of ATHEX with effect as of the decision date.

the seller is the Greek State or a legal entity in which the Greek State has at least a majority interest.¹²³ The maximum value at which a pre-agreed trade can be performed is €9,999,999,999.¹²⁴

The limits of this article do not apply to block trades executed under "Method 6-1" Same-Day settled not cleared by ATHEXCLEAR.¹²⁵

7. The price fluctuation limits of this article do not apply during the first trading session that follows the announcement of a takeover bid through the purchase of Securities. In such cases, ATHEX extends the limits in such a way as to enable the execution of trades at the offer price announced by the bidder.

8. In the case of Securities traded in the "**Warrants**" segment, the following apply:

- 1) The maximum daily price fluctuation limit is set according to a progressive scale. The first price fluctuation limit is +50% or -50% of the starting price (reference price).
- 2) If buy orders at the highest limit or sell orders at the lowest limit remain unfilled at the Best Bid Offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to +100% or -100% respectively.
- 3) Subsequently, if buy orders at the adjusted maximum limit remain unfilled at the Best Bid Offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to +200%.
- 4) Subsequently, if buy orders at the adjusted maximum limit remain unfilled at the Best Bid Offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to +400%.
- 5) The daily fluctuation limits as well as the possibility of entering MKT and ATO type orders into the system¹²⁶, do not apply during the first three trading days if:
 - i. the Securities are being traded for the first time in the respective market, or
 - ii. their trading is being resumed after a period of suspension lasting longer than six months.

9. In the case of derivative products, the fluctuation limits are set out in detail in Resolutions 10, 12, 13 and 15, 38 and 39 of the Board of Directors of ATHEX.¹²⁷

10. Athens Exchange may extend the daily price fluctuation limits. Responsibility for taking the above measure lies with the Market Operations Division of ATHEX, which will inform the Chairperson of the Board of Directors of ATHEX accordingly.¹²⁸

11 Specifically in the case of corporate actions:

¹²³ The second clause of subparagraph 6, paragraph 4.2, article 4 of Part 1 was added by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

¹²⁴ Subparagraph 6, paragraph 4.2, article 4 of Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

¹²⁵ The sixth clause of subparagraph 6, paragraph 4.2, article 4, Part A was added as above by virtue of decision 195/01.08.2023 of the Stock Markets Steering Committee with effect as of 11.09.2023

¹²⁶ Instance 5), par. 8, article 4.2, Part 1 was amended as above by virtue of decision 205/08.10.2024 of the Stock Markets Steering Committee with effect as of 14.10.2024.

¹²⁷ Subparagraph 9 of paragraph 4.2 of Article 4.2 of Part A was amended as above by virtue of decision 192/11.04.2023 of the Stock Markets Steering Committee with effect as of 10.05.2023.

¹²⁸ Subparagraph 10, paragraph 4.2, article 4 of Part 1 was amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

- a. increase of the share capital of a listed company by cash payment with pre-emptive rights in favour of existing shareholders,
- b. issue of a convertible bond loan by a listed company with pre-emptive rights in favour of the existing shareholders,
- c. a merger by absorption of an unlisted company by a listed company,
- d. a merger by absorption of a listed company by a listed company,
- e. a combination of two or more of the above cases,
- f. a combination of one or more of the above cases with another corporate action,
- g. and only for the first day of trading of the Security with an adjusted price, the reference price for the calculation of its price fluctuation limits is defined as follows:
- i. The reference value for the calculation of the positive first variance limit is the highest value between the closing price of the previous session and the resulting adjusted price. In any case, the variation limit may not exceed twice the existing maximum daily variation limit in force for the Security.
- ii. The reference value for the calculation of the negative first variance limit is the lowest value between the closing price of the previous session and the resulting adjusted price. In any case, the variation limit may not exceed twice the existing minimum daily variation limit in force for the Security.

In case of a combination of corporate actions for the determination of the above limits, the closing price may, depending on the terms of each corporate action, be the resulting adjusted price of a previous corporate action, which was taken into account for the adjustment of the price of the last corporate action, as defined in a decision of ATHEX.

Following corporate actions that lead to a change in the fluctuation limits of a product, the ATHEX Market Operations Division may suspend the possibility to enter orders without price (Free Orders FO - MKT and Open Orders - ATO), for the security in question, if it considers, according to its procedures, that this is necessary for reasons of market protection.¹²⁹

Article 5. ¹³⁰Automatic Volatility Interruption Mechanism, Significant Short-Term Changes in price and volume, Maximum order volume limit, Unfilled orders¹³¹, Maximum Order Value¹³², Changes to trading session time¹³³

1. Automatic Volatility Interruption Mechanism (hereinafter AVIM) is defined as the mechanism used to control price fluctuations as provided in § 2.6.4. of the ATHEX Rulebook and further specified in the provisions of the following paragraphs.

2. The AVIM is utilized for the shares of the "Main Market", units of the "ETF Segment" and AIFs units/shares in the "Professional Investor Segment", "Fixed Income Securities", in the Eurobonds of the "Professional Investor Segment" as well as for the Derivative Products "Futures on the

¹²⁹ Subparagraph 11, paragraph 4.2, article 4 of Part 1 was replaced as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 12.06.2025.

¹³⁰ Article 4 of Part 1 was renumbered as 5 by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹³¹ The heading of Article 5, Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 03.01.2018.

¹³² The heading of Article 5, Part 1 was amended as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

¹³³ The heading of Article 5, Part 1 was amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

FTSE/ATHEX-Large Cap Index", "Futures on the FTSE/ATHEX Banks Index" and "Futures on Stocks traded on the Main Market of ATHEX"^{134, 135}. In addition, the AVIM is utilized for the shares and bonds of the "Alternative Market".^{136, 137}

3. The AVIM is utilized for all the trading periods of Methods 1 and 2 for any Security/Derivative of ATHEX where provision has been made for them as trading methods.¹³⁸

4. In order to prevent sudden price changes, the AVIM sets the following price limits

a) Static limit in accordance with § 2.6.4. (4) of the ATHEX Rulebook. The static limit for shares of the "Main Market", shares/bonds of the "Alternative Market", units of the "ETF Segment", AIFs units/shares in the "Professional Investor Segment", "Fixed Income Securities", Eurobonds of the "Professional Investor Segment" and "Futures on Stocks traded on the Main Market of ATHEX" is 10%. The aforesaid static limit is not applied to shares in the LTA category of article 3 and shares of the "Alternative Market" unless such shares are the subject of market making. Further, the aforesaid static limit is not applied to the Securities of instance (e) of paragraph 1 of article 4.2. The static limit for "Futures on the FTSE/ATHEX-Large Cap Index", for "Futures on the MSCI Greece Rebased Index" and "Futures on the FTSE/ATHEX Banks Index" is 5%.¹³⁹

b) Dynamic limit in accordance with § 2.6.4. (4) of the ATHEX Rulebook. The dynamic limit for shares of the "Main Market", shares/bonds of the "Alternative Market", units of the "ETF Segment", AIFs units/shares in the "Professional Investor Segment", "Fixed Income Securities", Eurobonds of the "Professional Investor Segment" and "Futures on Stocks traded on the Main Market of ATHEX" is 3%, while for "Futures on the FTSE/ATHEX-Large Cap Index" and "Futures on the FTSE/ATHEX Banks Index" it is 1.5%.^{140, 141, 142, 143, 144}

¹³⁴ Paragraph 2 of article 5, Part 1 was replaced as above by virtue of decision 165/5.10.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 8.10.2018.

¹³⁵ Paragraph 2 of article 5, Part 1 was replaced as above by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 28.06.2021 and was later replaced as above by virtue of decision 192/11.04.2023 of the Stock Markets Steering Committee with effect as of 10.05.2023.

¹³⁶ A new sentence was added at the end of paragraph 2, article 5, Part 1 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

¹³⁷ Paragraph 2 of article 5, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee of ATHEX with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹³⁸ Paragraph 3 of article 5, Part 1 was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

¹³⁹ Instance a), par. 4 of article 5, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee of ATHEX with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹⁴⁰ Instances a) and b) of paragraph 4, article 5, Part 1 were replaced as above by virtue of decision 165/5.10.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 8.10.2018.

¹⁴¹ Paragraphs 2, 3 and 4 of article 5, Part 1 were amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁴² Instances a) and b) of paragraph 4, article 5, Part 1 were replaced as above by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 28.06.2021.

¹⁴³ Instances a) and b) of paragraph 4, article 5, Part 1 were amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022 and was later replaced as above by virtue of decision 192/11.04.2023 of the Stock Markets Steering Committee with effect as of 10.05.2023

¹⁴⁴ Instance b), par. 4 of article 5, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee of ATHEX with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

5. In cases of exceptional urgency, particularly when there are sharp changes in market data (by way of indication, prices or volume of transactions) or disruption of the smooth functioning of the market, the Market Operations Division may change the aforementioned percentages for a period of time which it will set at its discretion and then inform the Chairperson of the Board of Directors of ATHEX accordingly.¹⁴⁵ In such a case, the Division will notify Members through the System and publicly disclose the relevant information to retail investors by any appropriate means, including the ATHEX website. Similar notification is provided and information disclosed also in cases where the percentages previously in effect as above are reintroduced by relevant decision of the Division which is taken in accordance with the abovementioned provisions.

6. With regard to Method 2 when conducted following activation of the AVIM, the following apply:

a) The Method in question is conducted 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 two (2) minutes.¹⁴⁶

c) The duration of the Random Time Period of the Method is set at one (1) minute.

7. The duration of the Pre-Call period, both in Method 2 of paragraph 6 and in the instances of Method 2 of article 1, paragraph 1, may be extended in the following cases:

a. When the Projected Auction Price deviates significantly from the reference price, as this is defined in § 2.3.3 of the Rulebook. Such significant deviation is defined as a percentage of the static limit foreseen in paragraph 3 and is referred to as the Price Tolerance Range. The Price Tolerance Range is **30% of the static limit, as defined accordingly in paragraph 4.**

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

The duration of the Pre-Call period extension in the above cases is set at one (1) minute.¹⁴⁷

8. Subject to fulfilment of the conditions set out in § 2.6.4. of the ATHEX Rulebook, the AVIM may be activated at any time up until the end of the trading session. In particular, the conditions for its activation are as follows:

1) When the AVIM can be completed during the trading period of Method 1, the trading of the Security – for which the mechanism is being activated – is interrupted and the Security is transferred to a Method 2 trading period of paragraph 4. After the aforesaid method has been conducted, trading of the Security is transferred back to the trading regime applicable at that time in accordance with the provisions of the table of article 1, paragraph 1.

2) When the completion of the AVIM is going to coincide in time with the Method 2 trading period of article 1, paragraph 1, the Security – for which the mechanism is being activated – is not transferred to Method 2 of paragraph 4 but to Method 2 of article 1, paragraph 1, in whose period its completion would have coincided. After the aforesaid method has been conducted,

¹⁴⁵ The first sentence of paragraph 5, article 5, Part 1 was amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

¹⁴⁶ Instance b) of paragraph 6, article 5, Part 1 was replaced as above by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁴⁷ The second clause of instance b), paragraph 7, article 5, Part 1 was replaced as above by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

trading in the Security continues in accordance with the provisions of the table of article 1, paragraph 1.

3) When the completion of the AVIM is going to coincide in time with the Method 3 trading period of article 1, paragraph 1, the Security is transferred to Method 3 after the closing price has first been calculated.

9. ¹⁴⁸ Apart from those instances in which the AVIM is activated according to the previous paragraphs, with regard to its functioning in respect of shares on the Main Market the following apply in particular:

a) At the end of each trading day, the closing prices of shares on the Main Market are checked in respect of the last three sessions.

b) If the above check shows that the closing prices of the said shares remain at levels lower than 0.05 euros and the shares in question on the respective day are:

(i) in the HTA or MTA categories of article 3:

(a) the dynamic limit is deactivated and the static limit of the AVIM for the relevant shares is set at 15%. The effective date of this limit shall be the second business day following the checking day.

(b) the price fluctuation limits are set at $\pm 30\%$.

(ii) in the LTA category:

(a) the AVIM limits for the shares in question are deactivated on the second business day following the checking day unless they are subject to market making. In the latter case, item (i) of the present instance (b) shall be applicable.

(b) the price fluctuation limits are set at $\pm 10\%$ provided the relevant shares are not subject to market making, otherwise at $\pm 30\%$, of the starting price of the share (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook], for all trading sessions up until the next regular calculation of AVIM change.

c) The regular calculation of the resetting of the AVIM to the limits described in paragraph 4 of this article takes place on the last business day of each calendar month, taking into consideration the closing prices for the period from the first business day until the penultimate business day of the current month. Any changes to daily fluctuation limits which may arise will become effective during the trading session of the first business day of the next calendar month.

d) In order for the AVIM to revert to the original limits for a share, the closing price of the share must be equal to or higher than the limit of 0.05 euros in all the trading sessions of the calendar month. Otherwise, items a) to c) shall be applicable. For such application, trading in the share must have been carried out normally in the Main Market for a period of at least ten (10) sessions during the respective calculation period.

¹⁴⁸ Paragraph 9, article 5, Part 1 was replaced as above by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

e) The application of items a) to c) may not take place in respect of a certain share even if the closing price of the share is below the limit of 0.05 euros in at least three (3) of the last sessions, provided there are additional criteria such as, by way of indication, corporate changes, mergers or acquisitions relating to the share in question following a decision of the Stock Markets Steering Committee or other body of ATHEX duly authorized by the aforesaid committee. If the adjusted starting price of the share stands at a level higher than €0.10 due to fulfilment of the aforesaid criteria, then the AVIM may revert to its original limits and the fluctuation limit may stand at the limit applicable from time to time for the share in question.

f) During the same period of deactivation or resetting of the AVIM, as described above, in respect of a share that is the underlying asset of a derivative, each such deactivation or resetting of the AVIM shall be carried out also in respect of the relevant derivative.¹⁴⁹

g) The Market Operation Division of ATHEX shall be responsible for the implementation of the provisions of paragraph 9, except in the case of the exercise of the decision-making power of instance e).

10. In the event of significant short-term changes in the price and volume of Financial Instruments characterized as liquid in accordance with Commission Delegated Regulation (EU) 2017/578 and Commission Delegated Regulation (EU) 2017/567, the competent Division of ATHEX¹⁵⁰ may intervene by either modifying the terms of the obligations of the Market Maker or withdrawing the obligations to continuously display buy and sell quotations for specific Financial Instruments for a period of fifteen (15) minutes. If, during this 15-minute period, the price and volume change by the same percentage, then the modification of the terms of the obligations of the Market Maker will be extended for a further 15 minutes.

For the purpose of determining whether short-term changes in price and volume are significant in accordance with the first subparagraph, the following are in particular taken into account:

a) With regard to price, the deviation of the current price by a percentage set by the competent services of ATHEX in relation to:

(i) the maximum price at which trades were executed in the Financial Instrument during the period preceding the current price which cannot exceed five (5) minutes and/or

(ii) the starting price of the Financial Instrument in the current trading session.

b) With regard to volume, the increase in the percentage change of the daily volume during the current trading session as a percentage in relation to the volume-weighted average of the respective Financial Instrument for a period of time set by the competent services of ATHEX.

11. For the calculation purposes of Article 20, par. 1 (c) of Commission Delegated Regulation (EU) 2017/584, an uncommonly large order size of a Financial Instrument shall mean the pre-trade control of orders by the System according to the calculation of the annual average volume multiplied by the constant 1.50 with a minimum of 10,000 units/contracts for Securities/Derivatives. The calculation is carried out at least once a year, applicable on the first business day of each calendar year. For the purpose of conducting the aforesaid calculation, the competent services of ATHEX take into

¹⁴⁹ A new instance f) was added after instance e) as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁵⁰ The first clause of paragraph 10, Article 5, Part 1 was amended as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

consideration whether any additional criteria apply such as, by way of indication, any corporate changes, mergers or acquisitions in connection with the Financial Instruments in question.

12. ATHEX calculates the limits of unfilled orders relative to transactions at the level of number of trades and volume, not including pre-agreed trades, in accordance with the provisions of article 2.6.3.2 of the Rulebook. In the event that these limits per Member exceed on a daily basis a) 15,000 trades in number, b) a volume of 1,000,000 for Securities and 10,000 contracts for Derivatives, it shall notify the Member accordingly. For the purpose of calculating the limits, the competent services of ATHEX consider that if no trade has been executed, the minimum will be set at 1,000.¹⁵¹

13. For the purpose of implementing par. 1(b), article 20 of Commission Delegated Regulation (EU) 2017/584, the Maximum Order Value is calculated as follows:

- For Financial Instruments other than Fixed Income Securities and the Eurobonds of the "Professional Investors Segment", the product obtained by multiplying the "uncommonly large order size" by "the closing price of the Financial Instrument at the expiry of the calculation period".
- For Index Futures and Index Options¹⁵², the annual average value, with a minimum value of 1,000,000 euros.
- For Stock Futures and Stock/Index Options, the annual average value, with minimum value €200,000.
- For Fixed Income Securities and the Eurobonds of the "Professional Investors Segment", the annual average value, with minimum value €500,000.

The calculation of annual average value does not take into account the value of pre-agreed trades.¹⁵³

14. An order will be rejected in the event of a breach of either the uncommonly large order size of a Financial Instrument of par. 11 or of the Maximum Order Value of par. 13.¹⁵⁴

15. The reference price shall be the price at which the last trade was executed in continuous trading in accordance with instance a) of the last sentence of par. 3, article 2.3.3.2 of the ATHEX Rulebook.¹⁵⁵

16. The Market Operations Division of ATHEX is appointed as the competent body for changing the trading session time in cases where this is deemed necessary in order to protect the smooth operation

¹⁵¹ Paragraphs 10, 11 and 12 of Article 5, Part 1 were added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 03.01.2018.

¹⁵² Paragraph 13 of article 5, Part 1 was amended as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

¹⁵³ Paragraph 13 of Article 5, Part 1 was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹⁵⁴ Paragraph 14 of Article 5, Part 1 was added as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

¹⁵⁵ A new paragraph (15) was added after paragraph 14 as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

of the market and the interests of investors. After making any such change, the Division will inform the Chairperson of the Board of Directors of ATHEX accordingly.¹⁵⁶

Article 6. Determining the Opening and Closing prices in the Securities Market¹⁵⁷

6.1 In order to calculate significant trade value, minimum trade value, significant session value and minimum session value, as described in §2.1.9.1 (f) of the Rulebook, the following percentages/amounts are taken into account:

- a. 0.0001% of the market value of the share as significant trade value,
- b. 0.0002% of the market value of the share as significant session value,
- c. the amount of 500 euros as minimum trade value,
- d. the amount of 750 euros as minimum session value.^{158 159}

6.2 "Main Market"¹⁶⁰

To calculate the **opening price** of Securities, the provisions of §2.3.3. of the ATHEX Rulebook (Method 2: Call Auction) are applied.

To calculate the **closing price** of Securities, account is taken of the category into which the Securities have been classified on the basis of trading activity in accordance with article 3.

1. The closing price for Securities classified as HTA or MTA is calculated by using the Simple Method of the Auction Closing Price Method Types described in §2.1.9.2.1 (A) of the Rulebook. With regard to the implementation of par. 2 of §2.1.9.2.1 (A) of the Rulebook, the Method of Weighted Average of trades concluded in a predetermined period of time before the end of the session, as stipulated in §2.1.9.1 (d) of the Rulebook, is used, where the predetermined period of time is set at thirty (30) minutes before the end of the session. If no trades have been executed during the period in question, the time period of the immediately preceding 30 minutes is taken into account. If no trades have been executed during this latter period, the entire preceding period of time up to the start of the session is taken into account. As regards Method 2, which is carried out during the calculation of the closing price for the above Securities, the reference price shall be the weighted average (MWA) of the prices of the trades in continuous trading which were carried out during a period of thirty (30) minutes before the end of the session, as stipulated in §2.3.3.2 (e) of the ATHEX Rulebook. If no trades have been executed during this period, the time period of the immediately preceding thirty minutes is taken into account. If no trades have been executed during this latter period, the entire preceding period of time up to the

¹⁵⁶ A new paragraph (16) was added after paragraph 15 of article 5, Part 1 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

¹⁵⁷ Article 5 of Part 1 was renumbered as 6 as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁵⁸ Article 6.1 of Part 1 was added by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

¹⁵⁹ Instances c and d of paragraph 6.1 of Part A were amended as above by virtue of decision 193/31.05.2023 of the Stock Markets Steering Committee with effect as of 06.06.2023.

¹⁶⁰ Article 6.1 of Part 1 was renumbered as 6.2, with a corresponding renumbering of subsequent articles, by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

start of the session is taken into account. The closing price for Securities in the LTA category and Securities of instance (e) of paragraph 1 of Article 4.2 is calculated as follows:

- a) Using the Enhanced Method with significant trade value control, as described in §2.1.9.2.1 (C) of the Rulebook.¹⁶¹

2. In the event that the Method of subparagraphs (1) and (2) above is applied and no auction price is calculated on the basis of Method 2, then the orders entered for execution according to Method 2 may be executed in accordance with the terms of Method 2 only at the closing price, provided they fulfil the matching criteria on the basis of this price.¹⁶²

6.3 "Surveillance" Segment¹⁶³

To calculate the **opening price** of Securities, the provisions of § 2.3.3. of the ATHEX Rulebook (Method 2: Call Auction) are applied.

The **closing price** is calculated by using the **Method of Weighted Average of a percentage specified number of last trades based on value of transactions** as described in §2.1.9.1 (f) of the Rulebook.¹⁶⁴

6.4 "Fixed Income Securities" Segment

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

The **closing price** is calculated by the Method of the Weighted Average of trades concluded in the last thirty (30 minutes) of the session, as described in § 2.1.9 (d) of the Rulebook. If no price results from the last 30 minutes, then the last 60 minutes are taken into account, and if again there is no trade, the entire trading session is taken into account.

6.5 "ETF" Segment

To calculate the **opening price** of ETF units, the provisions of § 2.3.3. of the ATHEX Rulebook (Method 2: Call Auction) are applied.

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

6.6 "Warrants" Segment

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

¹⁶¹ Paragraph 1 of article 6.2, Part 1 was replaced by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX, following that it was replaced as above by virtue of decision 188/24.11.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 12.12.2022 and it was amended as above by virtue of decision 191/01.03.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 06.03.2023.

¹⁶² Paragraph 2 of article 6.2, Part 1 was revoked and paragraph 3 was renumbered as 2 by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

¹⁶³ The heading of Article 6.2 of Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement dated 10.12.2017.

¹⁶⁴ The second paragraph of article 6.3, Part 1 was amended as above by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

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

6.7 Alternative calculation of the closing price¹⁶⁵

In the event of a significant technical malfunction where the calculation of the closing price of the Securities cannot be carried out in accordance with the above provisions of Article 6, within a period of up to one hour after the scheduled end of trading, the closing price of the Securities shall be calculated alternatively based on § 2.6.15 of ATHEX Regulation. The competent authority for the implementation of the procedure set forth herein is the Market Operations Division of ATHEX.

6.8 Professional Investors Segment¹⁶⁶

For the calculation of the opening price of the AIF units/shares, § 2.3.3. of the ATHEX Rulebook (Method 2: Call Auction) is applied.

The opening price of Eurobonds is the price of the first transaction.

The closing price of AIF units/shares is calculated as the price of the last transaction. If no transactions have been carried out, the closing price shall be the opening price.

The closing price of the Eurobonds is calculated using the Method of Weighted Average of the last (30) minutes of the trading session, which is described in § 2.1.9.1 (d) of the Rules. In the event that no price is obtained from the last 30 minutes, then the last 60 minutes will be taken into account and if there is still no transaction, the entire session will be taken into account.

Article 7. Determining the Opening and Closing prices in the Derivatives Market

1. The opening and closing prices for **Futures on the FTSE/ATHEX Large Cap Index** are explained in Resolution 10 of the Board of Directors of ATHEX.

2. The opening and closing prices for **Futures on the FTSE/ATHEX Banks Index** are explained in Resolution 38 of the Board of Directors of ATHEX.¹⁶⁷

3. The opening and closing prices for Futures on the MSCI Greece Rebased Index are explained in Resolution 39 of the Board of Directors of ATHEX.¹⁶⁸

4. The opening and closing prices for **Futures** on stocks traded on ATHEX are explained in Resolution 12 of the Board of Directors of ATHEX.

5. The opening and closing prices for **Options on the FTSE/ATHEX Large Cap Index** are explained in Resolution 13 of the Board of Directors of ATHEX.

¹⁶⁵ Article 6.7 was added as above by virtue of decision 195/1.8.2023 of the Stock Markets Steering Committee with effect as of the day following the announcement of ATHEX on the successful completion of the relevant technical transition and in any case as of 27.11.2023.

¹⁶⁶ Article 6.8 was added as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

¹⁶⁷ A new paragraph (2) was added to article 7, Part 1 and the former paragraphs 2 to 4 were renumbered as 3 to 5 respectively by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee with effect as of 28.06.2021.

¹⁶⁸ A new paragraph 3 is added as above in Article 7 of Part A and the other paragraphs were respectively renumbered by virtue of decision 192/11.04.2023 of the Stock Markets Steering Committee with effect as of 10.05.2023.

6. The opening and closing prices for **Stock Options** are explained in Resolution 15 of the Board of Directors of ATHEX.

Article 8. Settlement Cycle¹⁶⁹

The settlement cycle for transactions in the Securities Market is T+2 (two business days after the conclusion of the trade), unless otherwise stipulated.

Article 9. Control of Continuous Free Float Adequacy¹⁷⁰

1. For the purposes of this article:

(a) the term "free float" refers to the ongoing free float of § 3.1.4.4. of the Regulations and is defined as the sum of the percentages of participation in the share capital in respect of ordinary shares at the voting rights level of the Issuer of the shareholders who directly or indirectly hold less than five percent (5%) of the share capital of the Issuer.

(b) "average free float" refers to the sum of the free float of the Issuer on each trading day of the six-month period covered by the control divided by the number of trading days in that period.

2. The determination of the Issuer's free float with respect to the minimum percentage of distribution to the public that each Issuer must meet in accordance with § 3.1.4.4. and § 7.11 of the Regulation (25% or 15% as the case may be), shall be calculated as follows:

(a) for Issuers admitted to the Securities Market from the date of entry into force of the 9th Amendment to the Regulation onwards, the capitalisation of the initial listing and the average free float over the six-month period covered by the control shall be taken into account, while

(b) for Issuers already listed on the Securities Market on the date of entry into force of the 9th Amendment to the Regulation, the first (1st) control shall take into account the average capitalisation and average spread of the first (1st) half of 2025. For purposes of this paragraph (b), "Average Capitalization" shall be defined as the sum of the Issuer's capitalization of each trading day in such six-month period divided by the number of trading days in such six-month period. For subsequent controls, the average capitalisation of the above first (1st) half of 2025 will be taken into account, subject to par. 12 of this Article and the average free float of the six-month period covered by the control.

3. The average free float per Issuer is calculated per trading day for the calendar six-month period covered by the control and is communicated to the Issuer in accordance with the procedures of ATHEX. For the admission of shares of Issuers for which the six-month period may not have been completed at the time of the control, the average free float shall be calculated from the date of commencement of trading of the shares on ATHEX until the end of the Reference Period (as defined below) on the basis of the Issuer's respective relevant updates from ATHEX.

4. The starting date for the calculation of the average free float per Issuer is set as follows:

¹⁶⁹ Article 8 of Part 1 was added by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.02.2015.

¹⁷⁰ Article 9 of Part 1 was added by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

(a) for Issuers already listed on the Securities Market on the date of entry into force of the 9th Amendment to the Regulation, 1.1.2025.

(b) for Issuers listed on the Securities Market after the entry into force of the 9th Amendment to the Rules, the date of commencement of trading.

5. The control to determine the free float per Issuer shall be carried out after the end of each calendar half-year of each year, i.e. twice (2) a year (January and July) and shall relate to the previous calendar half-year ("*Reporting Period*") as follows:

Semester No.	Control Month	Reporting Period
1 st	January	July - December
2 nd	July	January - July

(a) It is carried out on the sixth (6th) trading day after the end of the Reporting Period, in accordance with the announcements of significant changes in the Issuer's voting rights for transactions carried out up to the last trading day of the Reporting Period, which are submitted to ATHEX by the fifth (5th) trading day after the end of this six-month period in accordance with par. 2 and 3 of Article 14 of Law No. 3556/2017.

(b) Each Reporting Period starts on the first (1st) trading day of the first (1st) month and ends on the last trading day of the sixth (6th) month.

6. In case the Issuer's average free float falls below the minimum free float percentage (25% or 15%, as the case may be) and its share is not included in the High Trading Activity rating on the day of the control, the Issuer will be sent a relevant notice for the granting of the initial six-month period based on the procedures of ATHEX, as well as for the obligation to appoint two (2) market makers within three months according to § 3.1.4.4 par. 6 and 8 of the Rulebook.

7. In case the Issuer wishes to grant an extension of the original deadline for the remediation of the free float according to § 3.1.4.4 par. 6, 7 and 10 of ATHEX Rulebook, as the case may be, it shall submit a request to ATHEX no later than the day of the end of the Reporting Period. The competent body of ATHEX shall decide on the request. The issuer shall be informed of the acceptance or non-acceptance of its request and of any extension by ATHEX.

8. The six-month periods granted to the Issuer pursuant to § 3.1.4.4 par. 6, 7 and 10 respectively of the Rulebook (initial or extension) shall be deemed to commence on the first (1st) day of the next calendar half-year following the Reporting Period to which the free float control relates.

9. In case that during the control of ATHEX carried out after the expiry of the six-month period granted (initial or any extension), it is found that the free float has not been restored and the percentage of allocation to the public has not reached at least ten percent (10%), trading in the shares of the Issuer will be suspended on the day following the finding, and if it has risen to at least ten percent (10%) but the free float has not been restored, the shares will be transferred to the Compulsory Public Auction Service on the day following the finding accordingly.

10. The check for compliance with the obligation to appoint two (2) market makers in accordance with § 3.1.4.4 par. 8 of the Rulebook shall be carried out simultaneously with the audit of the trading activity tier after the end of the calendar quarter of the initial six-month period granted to each Issuer. The audit will be carried out on the basis of the data of the last day of the above calendar quarter. If an Issuer is found to be in breach of the above obligation, its shares will be transferred to the **'Under Surveillance' Segment** on the day following the above finding.

11. The control for the exit from the **'Under Surveillance' Segment** due to the restoration of free float will also be carried out by ATHEX on a semi-annual calendar basis as described above. In the event of an exit from the **'Under Surveillance' Segment**, the Issuer's shares will be transferred to the Main Market Segment at the first meeting following the determination pursuant to 3.1.4.4 par. 9, unless there is no other reason for remaining in the **'Under Surveillance' Segment** pursuant to 3.1.6 of the Rules. Exceptionally, if the required free float has been achieved within a calendar quarter, after the respective verification pursuant to § 3.1.4.4 para. 4, the exit from the **'Under Surveillance' Segment** may take place at the request of the Issuer.

12. Upon the listing of an additional series of ordinary shares with already listed shares of the Issuer, the free float control shall be carried out in accordance with the above paragraphs and shall apply to all the ordinary shares.

13. ATHEX may review the minimum percentage of free float that each Issuer must meet in accordance with § 3.1.4.3 par. 1a and 2a of the Rulebook, as the case may be, upon request of the Issuer, provided that at least two (2) years have elapsed since the initial determination of free float adequacy or, if applicable, a revision of the percentage, depending on the level of the Issuer's annual average capitalization for the two-year reference period.

PART 2. MULTILATERAL TRADING FACILITY / ALTERNATIVE MARKET

Article 1. Trading Models, Methods and Periods for Shares and Pre-Emptive Rights

1. For the trading of shares and pre-emptive rights, the following methods are applied:

- 1) Method 1: Continuous Automatic Matching
- 2) Method 2: Call Auction
- 3) Method 3: Continuous Automatic Matching At-The-Close ('Continuous At-The-Close')

4) Method 6: Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.¹⁷¹, ¹⁷² Except for the Pre-Agreed Trade of Method 6.1 - Simple Block Trade, which is settled multilaterally, the other Pre-Agreed Trades of Methods 6.1, 6.2 and 6.3 are settled bilaterally and in any case in accordance with the provisions of the Rulebook on the Clearing of Transactions in Book-Entry Securities.¹⁷³ **Regarding pre-agreed Transactions not cleared by ATHEXCLEAR and if their settlement is not completed**

¹⁷¹ Item 5) of paragraph 1, article 1, Part 2 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

¹⁷² Instance 4) of paragraph 1, article 1, Part 2 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁷³ A new field was added to item 4 of paragraph 1, article 1, part 2 as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHECLeaR that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

by the end of their execution period, they are cancelled in the System until the end of the session of the Securities Exchange to which they relate. The Market Operations & Supervision Department of ATHEX is designated as the competent service for the implementation of the cancellation procedure herein.¹⁷⁴

2. With regard to shares and pre-emptive rights, the following periods and methods per period apply:

¹⁷⁴ A new field was added to item 4 of paragraph 1, article 1, part 2 as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

Period	Trading Method	Permitted Orders (*) ¹⁷⁵	From	To
Pre-Call	«Method 2»	LMT/MKT/ATO/ ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:58 and 11:00
PAP/V	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT/ATC STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period	17:00
Closing Auction	«Method 2»	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	Expiry of the preceding period	RTP: between 17:08 and 17:10
PAP/V	Throughout the preceding period ¹⁷⁶			
At-The-Close Trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	Expiry of the preceding period	17:20

¹⁷⁵ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁷⁶ Fields “Closing Auction” and “PAP/V” were added as above by virtue of decision 200/22.02.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 01.03.2024.

Forced Sales¹⁷⁷	«Method 3» Trades are concluded at the closing price	ATC/GFD	Expiry of the preceding period ¹⁷⁸	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR¹⁷⁹	«Method 6-1» Simple block trades ¹⁸⁰	LMT/GFD	10:30¹⁸¹	17:20
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ¹⁸²	LMT/GFD	10:30¹⁸³	17:20¹⁸⁴
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30¹⁸⁵	17:10
	«Method 6-1, Bilateral» Simple Block trades with bilateral settlement	LMT/GFD	10:30	17:20¹⁸⁶

¹⁷⁷ The field "Forced Sales" was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

¹⁷⁸ Fields "At-The-Close Trades" and "Forced Sales" were amended as above by virtue of decision 200/22.02.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 01.03.2024.

¹⁷⁹ The provisions on pre-agreed trades and the distinction between those cleared and those not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

¹⁸⁰ This item was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.6.2016.

¹⁸¹ This field was replaced as above by virtue of decision 196/26.09.2023 of the Stock Markets Steering Committee with effect as of 02.10.2023.

¹⁸² This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.06.2016.

¹⁸³ This field was replaced as above by virtue of decision 196/26.09.2023 of the Stock Markets Steering Committee with effect as of 02.10.2023.

¹⁸⁴ This field was replaced as above by virtue of decision 196/26.09.2023 of the Stock Markets Steering Committee with effect as of 02.10.2023.

¹⁸⁵ This field was replaced as above by virtue of decision 196/26.09.2023 of the Stock Markets Steering Committee with effect as of 02.10.2023.

¹⁸⁶ The field was added to the table as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHECLear that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4) ¹⁸⁷
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:30 ¹⁸⁸ to 17:10 : a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution. b) After T+2, in the event – as above – of suspension or deletion of the Security or a corporate action relating thereto. c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing

¹⁸⁷ The order entry time for pre-agreed trades conducted with Method 6-3 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁸⁸ This field was amended as above by virtue of decision 196/26.09.2023 of the Stock Markets Steering Committee with effect as of 02.10.2023.

			which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-1» Same-Day Settled Packages not cleared by ATHEXCLEAR	LMT/GFD	Conducted from 10:30 to 16:00 ¹⁸⁹
Price Fluctuation Limits	$\pm 10\%$ of the starting price of the Security (reference price), $\pm 30\%$ of the starting price of the Security (reference price) in the case of market making ¹⁹⁰		

¹⁸⁹ The field was amended as above by virtue of decision 213.24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

¹⁹⁰ The field "Tick Size" was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ¹⁹¹
Automatic Volatility Interruption Mechanism	Yes ¹⁹²
Opening price	Method 2 - Call Auction
Closing price	Enhanced Method with significant transaction value control, as described in §2.1.9.2.1 (C) of ATHEX Regulation ¹⁹³

¹⁹¹ The «Tick Size» field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement dated 10.12.2017.

¹⁹² The field “Automatic Volatility Interruption Mechanism” was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹⁹³ The field “Closing Price” was replaced as above by virtue of decision 200/22.02.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 01.03.2024.

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date – GTD

3. During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (PAP/V) before the final price and volume of the call auction are finalized. In addition, Method 2 may end at a random time (Random Time Period or RTP).

Article 2. Trading Models, Methods and Periods for Bonds & Other Fixed Income Securities

1. For the trading of bonds, the following methods are applied:

- a) Method 1: Continuous Automatic Matching
- b) Method 2: Call Auction¹⁹⁴
- c) Method 3: Continuous At-The-Close¹⁹⁵
- d) Method 5-1-1: Forced Sales

2. **Method 6 (6-1, 6-2, 6-3): Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.8 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.** Except for the Pre-Agreed Trade of Method 6.1 - Simple Block Trade, which is settled multilaterally, the other Pre-Agreed Trades of Methods 6.1, 6.2 and 6.3 are settled bilaterally and in any case in accordance with the provisions of the Rulebook on the Clearing of Transactions in Book-Entry Securities¹⁹⁶. **Regarding pre-agreed Transactions not cleared by ATHEXCLEAR and if their settlement is not completed by the end of their execution period, they are cancelled in the System until the end of the session of the Securities Exchange to which they relate. The Market Operations & Supervision Department of**

¹⁹⁴ A new item b) was added after item a) of paragraph 1, article 2, Part 2 as above and items b) and c) were renumbered as c) and d) respectively as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹⁹⁵ Instance 2) of paragraph 1, article 2, Part 2 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁹⁶ A new field was added to item 2 of paragraph 2, article 2, part 2 as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee with effect as of the day following the announcement by ATHECLeaR that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

ATHEX is designated as the competent service for the implementation of the cancellation procedure herein.¹⁹⁷

With regard to Method 6 “Pre-Agreed Trades (Block Trades)”, the following special provisions apply:¹⁹⁸

- 1) Submethods 6-1, 6-2 and 6-3 are applicable for all types of Securities.
- 2) The minimum value of submethod 6-1 is determined in accordance with paragraph 3 of article 2, Part 1.¹⁹⁹
- 3) Upon fulfilment of the conditions for executing a pre-agreed trade, the trade is concluded in accordance with the provisions of the ATHEX Rulebook and of this resolution and is automatically announced to Members via the System immediately after its conclusion.
- 4) If the conditions for executing the trade have not been fulfilled, a message to this effect is announced.
- 5) With regard to Settlement Block Trades, the provisions of the ATHEX Rulebook and of this resolution are applicable.

With regard to bonds, the following periods and methods per period apply:

¹⁹⁷ A new field was added to item 2 of paragraph 2, article 2, part 2 as above by virtue of decision 213./24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

¹⁹⁸ Paragraph 2 of article 2, Part 2 was amended by virtue of decision 46/05.02.2015 of the Stock Markets Steering Committee with effect as of 16.02.2015.

¹⁹⁹ Paragraph 2) of article 2, Part 2 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

Period	Trading Method	Permitted Orders (*) ²⁰⁰	From	To
Pre-Call ²⁰¹	Method 2	LMT/ MKT /ATO/ ²⁰² ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:58 and 11:00
PAP/V ²⁰³	Throughout the preceding period			
Trading Session ²⁰⁴	«Method 1»	LMT/ MKT /ATC/ ²⁰⁵ STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ²⁰⁶	17:00
At-The-Close trades ²⁰⁷	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:00	17:20
Forced Sales ²⁰⁸	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:00	17:20

²⁰⁰ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

²⁰¹ The field "Pre-Call" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022 and then it was amended as above with the removal of the references "MKT / ATO" from the "Permitted Orders" by virtue of Decision 202/20.06.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 25.06.2024.

²⁰² The field «MKT/ATO» was added by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

²⁰³ The field "PAP/V" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²⁰⁴ The field "Trading Session" was amended as above with the removal of the reference "MKT" from the "Permitted Orders" by virtue of Decision 202/20.06.2024 of the Stock Markets Steering Committee with effect as of 25.06.2024.

²⁰⁵ The field «MKT/ATC» was added by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

²⁰⁶ The time in the cell of the field "Trading Session" was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²⁰⁷ The field "At-The-Close trades" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

²⁰⁸ The field "Forced Sales" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Pre-Agreed Trades cleared by ATHEXCLEAR ²⁰⁹ ²¹⁰	«Method 6-1» Simple block trades ²¹¹	LMT/GFD	10:30	17:20
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ²¹²	LMT/GFD	10:30	17:20
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45 ²¹³
	«Method 6-1, Bilateral»	LMT/GFD	10:30	17:20

²⁰⁹ The provisions on pre-agreed trades and the distinction between those cleared and those not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.02.2015.

²¹⁰ The order entry time for pre-agreed trades cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

²¹¹ This item was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.06.2016.

²¹² This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.06.2016.

²¹³ The order entry time for pre-agreed trades with same day settlement was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

	Simple Block trades with bilateral settlement ²¹⁴			
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4) ²¹⁵	
	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:30 to 17:10:²¹⁶</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event – as above – of suspension or deletion of the Security or a corporate action relating thereto.</p> <p>c) Specifically in the case of deletion of</p>	

²¹⁴ The field was added to the table as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of the day following the announcement by ATHEClearn that the relevant technical transition has been successfully completed and in any case as of 30.9.2025.

²¹⁵ The order entry time for pre-agreed trades not cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

²¹⁶ The order entry time for pre-agreed trades conducted with Method 6-2 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

			<p>the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	<p>«Method 6-2» Spot 2 Settlement Block Trades</p>	LMT/GFD	<p>Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	<p>«Method 6-1» Same-Day Settled Packages not cleared by ATHEXCLEAR</p>	LMT-GFD	<p>Conducted from 10:30 to 16:00²¹⁷</p>

²¹⁷ This field was amended by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

Fluctuation Limits	±30% of the starting price of the Securities (reference price) ²¹⁸
Tick Size	0.0001
Automatic Volatility Interruption Mechanism	Yes ²¹⁹
Opening price	Price of first trade
Closing price	Method of Weighted Average of trades in the last thirty (30) minutes of the session. If no price results from the last 30 minutes, then the price calculated on the basis of the last sixty (60) minutes, and if again no price results, the entire session is taken into account.

3. During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (PAP/V) before the final price and volume of the call auction are finalized. In addition, Method 2 may end at a random time (Random Time Period or RTP).²²⁰

²¹⁸ This field was amended by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee with effect as of 01.08.2025.

²¹⁹ This field was amended by virtue of decision 161/06.21.2017 of the Stock Markets Steering Committee with effect as of 03.01.2018.

²²⁰ A new paragraph (3) was added after paragraph 2, article 2, Part 2 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date – GTD

Article 3. Trading Boards and Order Depth

1. On the MTF/Alternative Market, the following Trading Boards are available, in accordance with article 4 hereof.

1) For shares, rights on shares, as well as all derivative products and Securities Lending Mechanism products: the Main Trading Board and the Pre-Agreed Trades Board.

2) For bonds: the Main Trading Board, the Pre-Agreed Trades Board and the Special Terms Board.

2. With regard to the technical characteristics of orders and Automated Integrated Trading System (OASIS) messages per trading board, Article 5 hereof is applicable.

Article 4. Price Fluctuation Limits

1. In the case of shares, the following provisions apply with regard to price fluctuation limits:

a) The maximum daily price fluctuation limit corresponds to a fixed percentage of 10% or -10% of the starting price of the Security (reference price).²²¹

b) If a Security is the subject of a market making transaction, the maximum price fluctuation limit corresponds to a fixed percentage of +30% or -30% of the starting price of the Security (reference price).²²²

c) During the first three (3) days the daily fluctuation limits are set at $\pm 60\%$ of the starting price of the Security and MKT and ATO type orders²²³ do not apply in the cases of: a) companies whose Securities or Certificates Representing Shares & Bonds of par. 3.1.10 of ATHEX Rulebook are being traded for the first time on the Alternative Market and b) the resumed trading of shares or Securities or Certificates

²²¹ Item a) of paragraph 1, article 4, Part 2 was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²²² Item b) of paragraph 1, article 4, Part 2 was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²²³ Item c), par. 1, article 4, Part 2 was amended as above by virtue of decision 205/08.10.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 14.10.2024.

Representing Shares & Bonds of par. 3.1.10 of ATHEX Rulebook whose trading had been suspended for more than six months.²²⁴

2. Rights on shares may fluctuate without limits and traded without the possibility of entering MKT and ATO type orders into the trading system²²⁵.

3. For bonds and other fixed-income securities, the maximum daily price fluctuation limit is set at $\pm 30\%$ of the starting price of the Security (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook].²²⁶

Article 5. Opening Price and Closing Price

1. The opening price of shares is calculated by means of Method 2 "Call Auction", as this is described in the ATHEX Rulebook.

2. The closing price of the shares is calculated using the Enhanced Method with significant transaction value test, as described in §2.1.9.2.1 (C) of ATHEX Rulebook. For the purposes of calculating this method with regard to the parameters described in §2.1.9.1(f), the following shall be taken into account:

(a) the significant transaction value is defined as 0.0001% of the share capitalisation,

(b) the significant session value is defined as 0.0002% of the share capitalisation,

(c) the minimum transaction value is set at EUR 500,

(d) the minimum value of a session is set at EUR 750.²²⁷

3. The opening price of bonds is the price of the first trade.

4. The closing price of bonds is calculated with the Method of Weighted Average of trades concluded during the last thirty (30) minutes of the trading session, as this is described in the ATHEX Rulebook. If no price results from the last 30 minutes, then the last 60 minutes are taken into account, and if again there is no trade, the entire trading session is taken into account.

5. In the event of a significant technical malfunction where the calculation of the closing price of the Securities cannot be carried out in accordance with the above provisions of Article 6, within a period of up to one hour after the scheduled end of trading, the closing price of the Securities shall be calculated alternatively based on § 2.6.15 of ATHEX Regulation. The competent authority for the implementation of the procedure set forth herein is the Market Operations Division of ATHEX.²²⁸

²²⁴ Item c), par. 1, article 4, Part 2 was amended as above by virtue of decision 212/19.05.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 12.06.2025.

²²⁵ Par. 2, article 4, Part 2 was amended as above by virtue of decision 205/08.10.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 14.10.2024.

²²⁶ Par 3 of article 4, Part 2 was amended as above by virtue of decision 213/24.07.2025 of the Stock Markets Steering Committee of ATHEX with effect as of 01.08.2025.

²²⁷ Paragraph 2 of Article 5 of Part 2 was replaced as above by virtue of decision 200/22.02.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 01.03.2024.

²²⁸ A new paragraph 5 was added to Article 5, Part B as above by virtue of decision 195/01.08.2023 of the Stock Markets Steering Committee with effect as of the the day following the announcement of the ATHEX on the successful completion of the relevant technical transition and in any case as of 27.11.2023.

Article 6. Electronic Book Building Service

The Electronic Book Building (EBB) service provided through the Automated Integrated Trading System (OASIS), as described in the ATHEX Rulebook, may also be applied in the Alternative Market.

Article 7. Settlement Cycle²²⁹

The settlement cycle for transactions in the Securities Market is T+2 (two business days after the conclusion of the trade), unless otherwise stipulated.

PART 3. PRE-TRADE INFORMATION

The pre-trade information for which provision is made in § 2.7.1.1. of the ATHEX Rulebook and the Alternative Market Operating Rules, which is disclosed to the public by ATHEX and made known to Members, is the following:

Financial Instrument	Trading Method	Pre-Trade Information
Securities other than fixed income securities and Eurobonds ²³⁰	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 for each order.
	Method 2	1. The five (5) best bids and offers, the total quantity of units being sought or offered for each price, as well as the Projected Auction Price that 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 for each order.

²²⁹ Article 7 of Part 2 was added by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

²³⁰ The title of field "Securities other than fixed income securities" was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

	Method 2– Closing Price of Article 3	<p>1. The five (5) best bids and offers, as well as the total quantity of units being sought or offered for each price and</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order and</p> <p>3. One of the items of information under i. and ii. below: i. If instances i) and ii) of item b), subparagraph (2), paragraph 1 of article 3 are not satisfied, the Projected Auction Price that 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 instance i) or ii) of item b), subparagraph (2), paragraph 1 of article 3 is satisfied, the Projected Closing Price and Volume (PCP/V) arising from the application of the Method of article 3, par. 1 (2) and par. 5 (2).</p>
	Method 4, 5– 2	The price and the corresponding quantity of units sought or offered at each price for all buy and sell orders.
Fixed Income Securities and Eurobonds²³¹	Method 1, 2, 5-1	<p>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 specifically in the case of Method 2, the Projected Auction Price that 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</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order.²³²</p>
	²³³	
Derivatives	Method 1	<p>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</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order.</p>

PART 4. DERIVATIVES MARKET AND SECURITIES LENDING MECHANISM

²³¹ The title of field “Fixed Income Securities” was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee with effect as of the date on which the 9th Amendment of ATHEX Rulebook enters into force.

²³² This field in the table of Part 3 (pre-trade information in respect of fixed income securities) was replaced as above by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee with effect as of the taking of the decision.

²³³ The field of the table of Part 3 (Method 4, 5-2) was deleted as above virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Article 1. Trading Models, Methods and Periods in the Derivatives Market

1.1 Derivatives Market

Trading on the Derivatives Market is conducted with the following methods:

1. **Method 1:** Continuous Automatic Matching, as set out in § 2.3.2. of the ATHEX Rulebook.
2. **Method 2:** Call Auction, as set out in § 2.3.3. of the ATHEX Rulebook.²³⁴
3. **Method 7-1:** Pre-agreed trade, as set out in § 2.3.8.2. of the ATHEX Rulebook. The trading periods are shown in the following table:²³⁵

Period	INDEX DERIVATIVES			
	Trading Method	Permitted Orders (*) ²³⁶	From	To
Pre-Call ²³⁷	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:10	RTP: between 10:19 and 10:20
PAP/V ²³⁸	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ²³⁹	17:20
Pre-Agreed Trades	«Method 7-1»	LMT/GFD	10:10	17:20
Fluctuation Limits Tick Size	ATHEX Resolutions 10 and 13, 38 and 39			

²³⁴ A new item (2) was added after item 1 of paragraph 1.1, article 1, Part 4 and the former item 2 was renumbered as 3 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²³⁵ Subparagraph 2 of paragraph 1.1, article 1, Part 4 was amended as above virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

²³⁶ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

²³⁷ The field “Pre-Call” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²³⁸ The field “PAP/V” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²³⁹ The time in the cell of the field “Trading Session” was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

Automatic Volatility Interruption Mechanism	Yes
Opening price	ATHEX Resolutions 10 and 13, 38 and 39
Closing price	ATHEX Resolutions 10 and 13, 38 and 39 ²⁴⁰

STOCK DERIVATIVES				
Period	Trading Method	Permitted Orders (*) ²⁴¹	From	To
Pre-Call ²⁴²	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:11	RTP: between 10:19 and 10:20
PAP/V ²⁴³	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ²⁴⁴	17:20
Pre-Agreed Trades	«Method7-1»	LMT/GFD	10:11	17:20

²⁴⁰ The Fields “Fluctuation Limits Tick Size” “Opening Price” and “Closing Price” were replaced as above by virtue of decision 192/11.04.2023 of the Stock Markets steering Committee with effect as of 10.05.2023.

²⁴¹ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

²⁴² The field “Pre-Call” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²⁴³ The field “PAP/V” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²⁴⁴ The time in the cell of the field “Trading Session” was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

	STOCK DERIVATIVES
Fluctuation Limits	ATHEX Resolutions 12 and 15
Tick Size	ATHEX Resolutions 12 and 15
Automatic Volatility Interruption Mechanism	Yes
Opening price	ATHEX Resolutions 12 and 15
Closing price	ATHEX Resolutions 12 and 15

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel – IOC
Fill Or Kill – FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date – GTD

1.2

Securities Lending Mechanism

Trading in the Securities Lending Mechanism is conducted with the following methods:

- Method 8-1:** Stock Lending Call Auction, as set out in § 2.3.9.2. of the ATHEX Rulebook.
- Method 8-2:** Stock Lending Continuous Automatic Matching, as set out in § 2.3.9.3. of the ATHEX Rulebook.
- Method 8-3:** as set out in § 2.3.9.4. of the ATHEX Rulebook and more specifically:²⁴⁵
 - Method 8-3-1:** Bilateral lending or borrowing that involves Simple Block Trades.
 - Method 8-3-2:** Bilateral lending or borrowing that involves Market Makers.
 - Method 8-3-3:** Bilateral lending or borrowing on the basis of Aggregated Lending Orders.
 - “Method 4”:** Hit & Take in accordance with § 2.3.5. of the ATHEX Rulebook and the present decision.²⁴⁶

²⁴⁵ Subparagraphs 1, 2 and 3 of paragraph 1.2, article 1, Part 4 were amended as above virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

²⁴⁶ Subparagrah 4 of paragraph 1.2, article 1, Part 4 was added as above by virtue of decision 201/15.04.2024 of of the Stock Markets Steering Committee with effect as of 28.05.2024.

4. The trading periods are shown in the following table:

Period	Trading Method	Permitted Orders (*) ²⁴⁷	From	To
Pre-Call	«Method 8-1»	LMT/MKT GFD/GTD/GTC	10:15	RTP: between 10:29 and 10:30
PAP/V	Throughout the preceding period			
Trading Session ²⁴⁸	«Method 8-2»	LMT/MKT GFD/GTD/GTC	expiry of the preceding period	17:20
	«Method 4» Hit & Take	LMT AON/MF/MO GFD/GTD/GTC		
Pre-Agreed Lending or Borrowing	«Method 8-3-1»	LMT	10:30:00	17:20:00
	«Method 8-3-2»			
	«Method 8-3-3»			
Fluctuation Limits	ATHEX Steering Committee Resolutions 17 and 20			
Tick Size	ATHEX Steering Committee Resolutions 17 and 20			
Automatic Volatility Interruption Mechanism	No			
Opening price	ATHEX Steering Committee Resolutions 17 and 20			
Closing price	ATHEX Steering Committee Resolutions 17 and 20			

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel – IOC
Fill Or Kill – FOK
All Or None – AON

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date – GTD

²⁴⁷ This field was added by virtue of decision 132/19.01.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.01.2017.

²⁴⁸ The field “Trading Session” was amended as above by virtue of decision 201/15.04.2024 of the Stock Markets Steering Committee of ATHEX with effect as of 28.05.2024.

Multiples Of – MO
Minimum Fill – MF

Article 2. Opening Price and Closing Price

1. The opening prices of derivatives products are stipulated in the relevant Resolutions and specifically in the case of:

- a. **Futures on the FTSE/ATHEX Large Cap Index**, in Resolution 10 of the Board of Directors of ATHEX.
- b. **Futures on the FTSE/ATHEX Banks Index**, in Resolution 38 of the Board of Directors of ATHEX.²⁴⁹
- c. **Futures on the MSCI Greece Rebased Index** in Resolution 39 of the Board of Directors of ATHEX.²⁵⁰
- d. **Futures on stocks traded on ATHEX**, in Resolution 12 of the Board of Directors of ATHEX.
- e. **Options on the FTSE/ATHEX Large Cap Index**, in Resolution 13 of the Board of Directors of ATHEX.
- f. **Stock Options**, in Resolution 15 of the Board of Directors of ATHEX.

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

PART 5. Details of orders²⁵¹

Article 1. Mandatory and optional fields

In order for an order entered into the System to be accepted for execution, it must contain the following details as specified in the Annex of Commission Delegated Regulation (EU) 2017/580 and Commission Delegated Regulation (EU) 2017/587 in addition to the fields stipulated in paragraph 2.2.1 of the Rulebook:

Mandatory details:

²⁴⁹ A new item b. was added to paragraph 1, article 2, Part 4 and the former items b to d were renumbered as c to e respectively as above by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee with effect as of 28.06.2021.

²⁵⁰ A new item c) was added to paragraph 1, article 2, Part 4 and the former items c and e were renumbered as d and f respectively as above by virtue of decision 192/11.04.2023 of the Stock Markets Steering Committee with effect as of 10.05.2023.

²⁵¹ Part 5 was added as above by virtue of decision 161/06.21.2017 of the Stock Markets Steering Committee with effect as of 3.01.2018.

1. Client identification code
2. Investment decision within firm
3. Execution within firm
4. Non-executing Member
5. Direct Electronic Access
6. Trading capacity
7. Liquidity provision activity
8. Flagging of "Algorithmic Trading" activity²⁵²

Optional details:

1. Special dividend transaction flag
2. Duplicative trade reports flag

Article 2. Order Record-Keeping Service

1. ATHEX Members shall be given access to the Order Record-Keeping Service so that they can provide the details relating to the orders they enter into the System. Access to this Service is provided to Market Members in accordance with the procedure specified by the competent departments of ATHEX. Members are obliged to notify Athens Exchange regarding their orders by providing the necessary enhanced information per order.

2. On a daily basis, in two (2) cycles, ATHEX uses the aforesaid Service to check whether Members have submitted the enhanced information about orders they have submitted to the Trading System.

The first cycle takes place after completion of the trading day session (T+0). This cycle involves submission of the enhanced entries by Members and their processing by the aforesaid Service to verify correspondence with the mandatory details under 1 to 4 of article 1 of this Part.

Orders for which there is no correspondence during the first cycle are entered in the System with a special flag and the Member must take steps to ensure the required correspondence up until the following business day (T+1), when the second cycle takes place.

ATHEX may impose sanctions on Members that fail to provide the necessary enhanced details for T day orders by the end of the second cycle at the latest.

PART 6. Timing Values & Entry into Force²⁵³

²⁵² Item 8 of paragraph 1, article 1, Part 5 was added as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 16.03.2020.

²⁵³ Part 6 was renumbered as above by virtue of decision 161/06.21.2017 of the Stock Markets Steering Committee with effect as of 03.01.2018.

Article 1. Timing Values

The timing values referred to in this Resolution in connection with the transition between phases are relative, since for purely systemic reasons they may be extended by a few seconds.

Article 2. Entry into Force

This Resolution enters force on 1 December 2014. As of the entry into force hereof, Resolution 22 of the Board of Directors, dated 22.7.2008, as in force, is revoked.

This Resolution shall be posted forthwith on the ATHEX website (www.athexgroup.gr).