



**REGULATION OF CLEARING OF
TRANSFERABLE SECURITIES TRANSACTIONS IN
BOOK ENTRY FORM**

In accordance with law 3606/2007 “Financial Instruments markets and other provisions” (Government Gazette A/195/17.08.2007) and as approved by resolution No.6/556/8.7.2010 of the Hellenic Capital Market Commission (Government Gazette B/1172/4.8.2010)

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Scope of the Regulation

1. As from the date the resolution of the Hellenic Capital Market Commission regarding the approval of the Clearing Regulation on Transferable Securities Transactions in Book Entry Form , as well as any such amendments thereto, comes into force, this Regulation, as such is, from time to time, into force, commits all persons and bodies involved in the clearing and settlement of the transactions regulated by it and, in general, all persons affected by the Regulation, according to the stipulations of the law.
2. Upon submission of the application to become a Clearing Member, according to the provisions hereof, it is concluded that the applicant accepts all the provisions of the Regulation and undertakes all obligations arising thereof. Similarly, Market Members and (DSS) Operators are committed by the obligations undertaken in accordance to this Regulation upon submission of the application to become a Market Member or a (DSS) Operator, pursuant to the provisions of the Market Regulation and the Regulation regarding the Operation of the Dematerialized Securities System.
3. Where this Regulation provides for obligations borne by persons who are not Clearing Members, (DSS) Operators or Market Members, but are persons contractually connected to those, by way of indication Board Members or direct or indirect employees, the Clearing Members, (DSS) Operators or market Members as the case may be, should safeguard in the proper manner and according to any eventual suggestions made by HELEX, that such persons are committed by this Regulation and by the obligations arising out of it.
4. The adequate knowledge and observance of the rules hereof constitutes a self-existent obligation of the persons referred to in the previous paragraphs, which it, in no case, releases them from their other obligations arising out of the legislation or imposed by the competent, as the case may be, supervisory authority.
5. The provisions of the Regulation are interpreted according to good faith, business code and ethics and acceptable practices of the capital markets in the light of safeguarding the proper and smooth operation of the financial system. The provisions of articles 173, 193, 196, 200 and 288 of the Civil Code apply on the Regulation. In case any provision hereof is, for any reason, not enforceable this shall not affect the enforceability and binding of the other provisions of the Regulation.
6. Except if otherwise provided for herein, where reference is made to laws, regulatory decisions, regulations, including this Regulation, EU directives or EU regulations and to institutional texts, in general, the aforementioned are meant, as such is in force from time to time.

CHAPTER I

DEFINITIONS – GENERAL PROVISIONS

PART 1. Definitions

For the implementation hereof the following words shall have the following meanings:

1. **Market:** shall encompass every Regulated Market and every Multilateral Trading Facility (MTF) of law 3606/2007 managed by Athens Exchange (ATHEX) or by any other Market Operator or Investment Services Firm (ISF) of the above law, having as scope trading of transferable securities, whose transactions are cleared and settled through the ATHEXClear System. For the needs hereof, as ATHEX Markets we shall deem the Securities Market regulated by the Athens Exchange (ATHEX) Rules and Regulations, the Alternative Market (ENA) regulated by its Rules of Operation and any other ATHEX Market that may be included in this definition. Moreover, as Market Operator we shall deem, for the needs hereof, ATHEX or any other Market Operator or ISF that has assigned the clearing and settlement of its Market transactions to ATHEXClear.
2. **Open Positions** (long or short not settled positions): shall be the rights or obligations arising out of (Buy or Sell) transactions concluded in the Market and undertaken for clearing by the Clearing Member which have not yet been settled. At any time, by Open Positions of the Clearing Member, in the above sense we shall mean, all Positions resulting from transactions concluded during the last three business days (T-3, T-2, T-1) which have not yet been settled, pending issues resulting from transactions concluded prior to the aforementioned period and from transactions concluded on day (T).
3. **Exchange Traded Funds** (ETFs): shall be the following traded funds, whose shares are listed or for whose shares an application for admission to a market has been filed, i.e.:
 - a) traded funds in the senses of article 24a § 1 of law 3283/2004 and
 - b) traded funds that reproduce the stock index and have been licensed to operate by the competent authorities of the member state, save Greece, according to the provisions of Directive 85/611/EU of the Council, provided that their admission to trading in an organized market is provided for in their regulation and in case the conditions of resolution No 2/435/12-7-2007 of the Hellenic Capital Market Commission are fulfilled.
4. **ETF Issuer:** shall be in the case of Greek traded funds, the Société Anonyme managing Mutual Funds (SAMF), under the provisions of law 3283/2004 and in the case of foreign traded funds, the Management Company as provided by the UCITS Directive 85/611/EEC.
5. **Issuer of Structured Products:** shall be the legal person that issues the Structured Products (SPs).
6. **Issuer:** shall be the legal entity whose securities have been admitted to trading in a Market and have been registered in the DSS or whose securities are in book entry form monitored in the DSS, according to the DSS Regulation.

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7. **Clearing Members:** shall be the persons participating in the transactions clearing procedures carried out by ATHEXClear, according to this Regulation. Unless otherwise explicitly provided for herein, where reference is made to the term “Clearing Member” (be it in the singular or plural), it shall mean both the Direct Clearing Members and the General Clearing Members.
8. **ATHEXClear:** shall be the Société Anonyme under the name “ATHEX’s Transactions Clearing S.A.” and the brand name “ATHEXClear”, acting as Operator of the System, according to the applicable regulations and the terms hereof.
9. **HELEX:** shall be the Société Anonyme under the name “Hellenic Exchanges Holding S.A., Holding, Clearing, Settlement and Registry” that operates the Dematerialised Securities System (DSS) acting as as Central Securities Depository (CSD), according to the applicable provisions.
10. **DSS Rules and Operation Regulation:** shall be the Dematerialized Securities System Operations Rules and Regulation, drawn up by the Hellenic Capital Market Commission, according to the applicable provisions.
11. **Market Regulation:** shall be the Rules and Regulation of the Athens Exchange (ATHEX), the Rules of Operation of ATHEX’s Alternative Market (ENA) and, in general, the Rules and Regulation governing the operation of the Market, as the case may be.
12. **Regulation:** shall be this Regulation of Clearing of Transferable Securities Transactions in Book Entry Form drawn up by ATHEXClear, according to the applicable provisions. Where reference is made to the term “Regulation” herein, it shall also mean the Decisions issued with regard to its application.
13. **Clearing Fund:** shall be the insurance guarantee (risk sharing) form of capital in the sense of article 76 of law 3606/2007, managed by ATHEXClear, for the protection of the System against credit exposure from Clearing Members resulting from transactions clearing, according to this Regulations.
14. **Securities Account:** shall be the DSS Securities Account, in the sense of the DSS Rules and Operation Regulation, including the Special Account and the Transitory Accounts, according to the provisions of the above Regulation. Where reference is made to the term “Securities Account” herein, this shall mean the DSS Securities Account in the DSS regardless of category.
15. **Securities Settlement Account:** shall be the account maintained by an Operator in the DSS or, if so succors, in any other respective system for the settlement of transferable securities transactions, according to the terms hereof. For the needs of this Regulation, the (DSS) Operator Accounts shall be considered as Securities Settlement Accounts.
16. **Clearing Account:** shall be the account maintained in the System by the Clearing Member for the clearing of transactions, according to this Regulation.

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17. **(DSS) Operator's Account:** shall be the (investor's) Securities Account which is administered by the Account Operator in the DSS, according to the DSS Rules and Operation Regulation.
18. **Cash Settlement Account:** shall be the cash account held by the (DSS) Operator in a credit institution suggested by ATHEXClear for the cash settlement of the transactions, according to the terms hereof.
19. **Market Members:** shall be the persons participating in the trading system of the Market for concluding trades, according to the stipulations of the Market Regulations
20. **(DSS) Shares :** shall be the Shares kept in the DSS, according to the provisions of the DSS Rules and Operation Regulation, as for example Investors' Shares, Members' Shares and, according to their specific distinction, the Market Makers' Shares. Where mention is made to the term "Share" herein in the sense of the DSS Rules and Operation Regulation it shall mean the DSS Share regardless of category, except if otherwise explicitly set out.
21. **Member Share:** shall be the Share kept in the DSS by a Clearing Member, according to the DSS Rules and Operation Regulation.
22. **ETF Units:** shall be the listed ETF Units, according to the provisions of the Market Regulation. For the needs of application hereof, where the term transferable securities is mentioned this shall also mean the ETF Units, except if otherwise explicitly set out.
23. **ETF Unitholder:** shall be the investor that holds ETF Units and keeps in the DSS an Investor Share.
24. **Non Clearing Member:** shall be the Market Member who does not have the capacity of Clearing Member and co-operates, for the clearing of the transactions it concludes, with, at least one General Clearing Member, according to the terms hereof.
25. **Position Aggregation Limit:** shall be the limit set by ATHEXClear to the Clearing Members with regard to their capability to open a Position or to maintain an Open Position from transactions, according to the provisions hereof.
26. **Certified Clearing Person:** shall be the natural person of a Clearing Member who is certified by ATHEXClear for the carrying out of clearing and settlement.
27. **Credit Limits:** shall be the limits set out by ATHEXClear on the Clearing Members in relation to the ability to enter orders and to conclude transactions in the Market by the Market Members
28. **Repo Contracts:** shall be the stock repo with ATHEXClear, the stock reverse repo with ATHEXClear, the repurchase agreement and any other financing agreement in the sense of article 2 § 10 of Regulation 1287/2006 of the European Commission concluded in ATHEX Repo Market, according to what is specifically provided for in ATHEX Rules and Regulations.

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- 29. **Structured Products (SPs):** shall be the transferable securities set out as such by virtue of case (g) of § 3 of article 1 of law 3371/2005 resolution of the Hellenic Capital Market Commission.
- 30. **Dematerialized Securities System (DSS):** shall be the electronic system for the book entry and monitoring of transferable securities, for the monitoring of their changes and the, in general, monitoring of the procedures provided for by law 3759/2009 and by the DSS Rules and Operation Regulation, which has been developed and is managed by HELEX. The entries into the DSS are considered as entries in HELEX's records.
- 31. **System:** shall be the Transferable Securities Clearing in Book Entry Form System, which is managed by ATHEXClear and operates according to the provisions hereof.
- 32. **T:** shall be the day on which the transaction has been concluded. T+1, T+2 and T+3 shall be the first, second and third business days following the conclusion of the exchange transaction.
- 33. **ATHEX:** shall be the Société Anonyme under the name "Athens Exchange S.A.", which operates markets, according to the applicable provisions.
- 34. **(DSS) Operator:** shall be the DSS Account Operator, including the General Operator, according to the meaning given in the DSS Rules and Operation Regulation that participates in the transactions settlement procedures, according to the terms hereof and the conditions of the DSS Rules and Operation Regulation.

PART 2. General provisions

2.1. ATHEXClear as Operator of the System of Transferable Securities Transactions Clearing in Book Entry Form

1. ATHEXClear is the Operator of the System of Transferable Securities Transactions Clearing in Book Entry Form (the “System”) and in this capacity ATHEXClear is responsible for the clearing all transactions concluded in an ATHEX market.
2. As transferable securities we mean, herein, except if otherwise explicitly set out, the, from time to time, transferable securities listed in a Market, which are either registered in the DSS or are monitored by the DSS in a book entry form.
3. ATHEXClear may, according to the applicable legislation, undertake the clearing of transactions concluded through Markets that are not operated by ATHEX, as well as of OTC transactions or other market infrastructures regulated by law, pursuant to the terms hereof.
4. ATHEXClear carries out clearing through the electronically operated System. In case of System malfunction or other emergencies or force majeure, the clearing of the above transactions shall not be made through the System, given that this is not feasible, but with the use of alternative methods set out by ATHEXClear according to its procedures for the smooth operation of the market and the protection of the investors.
5. In case a Clearing Member does not fulfill its clearing obligations, ATHEXClear may carry out Position cover trades and take all necessary actions and measures for managing the default with the aim of closing all Positions of the Clearing Member with regard to the System or other systems or and, outside the system, ATHEXClear clearing mechanisms, even if the Clearing Member is not in default towards all of them. Moreover, ATHEXClear is entitled to use the Clearing Member collateral for covering damages caused by the Clearing Member’s default resulting from the clearing of other transactions in relation to which the relevant collateral was provided, after previously covering any eventual damage caused by its default from trades for which the relevant collateral was provided.
6. Settlement of transactions as well as all transfers, resulting from clearing, are carried out by HELEX, according to list of instructions forwarded in electronic form on a daily basis or otherwise by ATHEXClear. ATHEXClear clears according to an algorithm running on a multilateral or a bilateral basis, specifying settlement instructions with the concomitant rights and obligations arising out of the transactions, according to the terms hereof.
7. ATHEXClear, as Operator of the System, is responsible for the duly and timely clearing of all transactions and the proper registration of the data submitted to it, according to the provisions hereof.
8. In any case, ATHEXClear shall bear no contractual or other responsibility, save for fraud or gross negligence. ATHEXClear shall take all reasonable

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measures for the prevention of operational problems in the systems operated by it and shall seek to reinstate damages or malfunctions as soon as possible. ATHEXClear shall not be responsible for:

- a) Any eventual damages suffered by the Clearing Members, the (DSS) Operators, the Market Members or any other third party due to events caused by force majeure, e.g., by way of indication, war, strikes, movements, riots, social commotions, epidemics, outage, shortage of fuel or raw materials, non operation or malfunction or collapse of communication systems and electronic systems, in general, requisitions, fires, floods, cease of transports or other causes that are beyond ATHEXClear's control.
 - b) The reinstatement of the damages caused to the Clearing Members, the (DSS) Operators, the Market Members or any other third party, by failure of the computers of the System, by any other cause, even temporary or due to loss of data included in the System or due to any fraudulent use of the System or the data by any third party.
9. ATHEXClear shall keep in electronic means or in other means of its choice a record with all clearing data and relevant entries of the Clearing Accounts, for a period of six years upon the end of the year in which they were concluded.

2.2. Suspension of the clearing and settlement operation

1. In exceptional circumstances of force majeure, or extraordinary necessity, ATHEXClear, following relevant approval of the Hellenic Capital Market Commission, may decide to suspend the functions of clearing and settlement in order to preserve the smooth functioning of the Market and the protection of the investors' interests. HELEX determines, in such cases, through the relevant decision, the duration of the suspension as well as any other relevant issue and necessary detail.
2. The days during which the functioning of clearing and settlement is suspended are not taken into account in the calculation of the corresponding deadlines of clearing and settlement of the relevant transactions.

2.3. Reporting to the Hellenic Capital Market Commission and the Market Operator

Without detriment the specific terms of Chapter IV, ATHEXClear shall obligatorily report to the Hellenic Capital Market Commission and the Market Operator in each of the following cases concerning the clearing of the transactions concluded in a Market:

- a) During the stage of allocation of the Securities Settlement Account of § 5.9.4., CHAPTER II:

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- (i) Whenever the ATHEX OASIS trading code does not match with the Securities Settlement Account declared by the Clearing Member that clears the transaction or by another (DSS) Operator to whom the clearing of the transaction has been transferred according to the terms of § 5.9.3, CHAPTER II.
 - (ii) Whenever the above Securities Settlement Account is not associated with an ATHEX OASIS code or in case of another Market Operator, with the respective trading code of such Market Operator.
 - (iii) In any case that the Clearing Member that clears the transaction or the (DSS) Operator to whom the clearing of the transaction has been given up has not allocated the Securities Settlement Account during the clearing process.
 - (iv) Whenever the allocation of the Securities Settlement Account relates to securities finally and irrevocably credited to the Securities Settlement Account on a date later than T.
- b) During the settlement stage of PART 4, CHAPTER III: In the case where the Clearing Member or the (DSS) Operator, to whom the clearing of the transaction has been transferred, has failed to perform his obligations related to clearing, according to the terms hereof.

2.4. Confidentiality

1. The operation of the System is governed by the provisions of article 81 of law 3606/2007, regarding professional confidentiality.
2. The provision by ATHEXClear of the data registered by it is permitted only in the cases that this is set out by the applicable provisions or this is deemed necessary for the implementation of this Regulation or of the DSS Rules and Operation Regulation.

2.5. Technical details of the application

1. Each procedural or technical detail concerning the implementation of the provisions hereof is set out by decision of the relevant ATHEXClear bodies and is posted on its website or in any other expedient means of publication of its choice, according to ATHEXClear's procedures. Such decisions and relevant procedures bind the persons that fall under the Scope of the Regulation, according to its provisions and terms. Where mention is made herein to decisions or any other act of ATHEXClear, the provisions of this paragraph shall apply, except if otherwise set out by the relevant provision.

CHAPTER II. TRANSACTIONS CLEARING

PART 1. General Provisions

1.1 Scope

1. This Chapter sets out:
 - a) The terms and conditions for the operation of the Clearing Members as participants in the transactions clearing System, according to the provisions of Part 2 hereof.
 - b) The issues concerning the Clearing Accounts and the Settlement Accounts, according to the provisions of Part 3 of this Chapter.
 - c) The terms and conditions for the operation of the Clearing Fund, according to the provisions of Part 4 of this Chapter.
 - d) The procedure for the clearing of transactions, according to the provisions of Part 5 of this Chapter.
2. As transactions we mean, for the needs of this Chapter, the transactions concluded in a Market run by a Market Operator. With regard to the pre-agreed transactions concluded within the Market, according to the provisions of the ATHEX Market Regulation, the provisions of subparagraph 4 of § 1.3. of this Part, the provisions of Part 4, of § 5.6. (5.6.1. to 5.6.3.), of § 5.7. (5.7.1. to 5.7.2.), of § 5.8. (5.8.1 to 5.8.2) of Part 5 of this Chapter do not apply, nor do the provisions of Chapter IV apply, with the exception of those of Part 1 and subcase 5 of § 2.2. of Part 2 of that Chapter and the provisions of Chapter V. The above pre-agreed transactions are settled bilaterally, according to the provisions of Chapter III and the specific provisions of Part 5 thereof. Moreover, the delivery transactions at the expiry of the derivatives listed in ATHEX, as well as the OTC transactions are settled bilaterally, according to the terms of Chapter III.
3. In the ETF Units admitted to trading in the ATHEX Market we apply proportionately the provisions of this Regulation and articles 62 to 63c of the DSS Rules and Operation Regulation. Where mention is made in the above provisions to the term "Issuer" or "Issuing Company", we mean the Issuer of the ETF Units'. Where reference is made to the term "investor" or "shareholder" we mean the ETF Unitholders and where the term "securities" is mentioned, we mean the ETF Units.
4. In the case of GDRs admitted to trading in the Greek Market of Emerging Capital Markets (EAGAK) the provisions of this Regulation and articles 64 to 70 of the DSS Rules and Operation Regulation are proportionately applied. Where mention is made herein to the term "Issuer" or "Issuing Company", we mean the Issuer of the GDRs. Where reference is made to the term "investor" or "shareholder" we mean the GDRs' holder and where the term "securities" is mentioned, we mean the GDRs.
5. In the case of SPs. admitted to trading in ATHEX, all transactions are cleared and settled bilaterally. In the case of non timely settlement, the provisions of

the pre-agreed transactions that are settled on the same day shall apply, according to this Regulation and the ATHEX Market Regulation.

6. For the clearing and settlement of transactions on bonds we apply proportionately the provisions of this Regulation and articles 71 to 80 of the DSS Rules and Operation Regulation.

1.2. Deadline for transactions clearing and settlement

1. The clearing and settlement of transactions are completed:
 - a) For transferable securities, with the exception of bonds and debentures, within a deadline of three (3) business days upon their conclusion (T+3).
 - b) For bonds and debentures, within a deadline of one (1) business day upon their conclusion (T+1).
2. Where, herein, reference is made to the term clearing and settlement deadline concerning trades, T+3 or T+1 are meant, as in force, as the case may be, according to the aforementioned.

1.3. Liability of Clearing Member

1. The transactions are concluded in a Market with the participation of the Market Members, according to the provisions of the Market Regulation.
2. Each Market Member states through the Buy or Sell order entered for execution in the Market, the Clearing Member that represents him and that shall be liable on behalf of the buyer or the seller towards ATHEXClear for the clearing of the transaction.
3. Upon conclusion of a Buy or Sell transaction, the Clearing Member stated is ipso jure substituted in the position of the Market Member which concluded it as buyer or seller and is liable, as counterparty towards ATHEXClear for the fulfillment of the transaction. Any eventual nullity or invalidity or other failure of the orders, on the basis of which the transaction was concluded shall not affect the validity of the latter. Any agreement to the contrary shall be null.
4. In case of non fulfillment by counterparty Clearing Member of its obligations towards ATHEXClear with regard to the clearing of transactions, the Member shall be in arrears and ATHEXClear shall undertake the fulfillment towards the beneficiary counterparty Clearing Members, according to the provisions of this Regulation.

PART 2. Clearing Members

2.1. Access to the System

1. Access to the System for the clearing of transactions is given to ATHEXClear, as Operator of the System, and to the Clearing Members, as well as to the Market Members and the (DSS) Operators for the needs of the application of the Clearing Process Structure, according to § 5.9.
2. The capacity of Clearing Member is personal and cannot be transferred or assigned to any third party.
3. The Clearing Members are liable for the observance of all their obligations according to the provisions hereof. This liability includes all actions or omissions of their bodies of representation, their direct or indirect employees, especially those persons they use for gaining access to the System for the clearing of transactions.

2.2. Categories of Clearing Members

1. The Clearing Members are distinguished into Direct Clearing Members and General Clearing Members.
2. As Direct Clearing Members we mean those entitled to clear only the transactions concluded by themselves as Market Members. The Direct Clearing Members are not entitled to clear transactions concluded through other Market Members.
3. As General Clearing Members we mean those entitled to clear only the transactions concluded by the Market Members and given up to them, according to the terms hereof.
4. The coincidence of the capacities of Direct Clearing Member and General Clearing Member to the same person is not excluded.

2.3. Non Clearing Members

1. Market Members that do not have the capacity of Clearing Member are not entitled to participate in the clearing of transactions. For the needs hereof, such Members are considered non Clearing Members.
2. Each Non Clearing Member should appoint, at least, one (1) General Clearing Member, according to the provisions of this Regulation and the terms of the Market Regulations, for the clearing of the transactions it shall conclude,. A General Clearing Member shall be considered appointed by it, if

the former proceeds to a declaration of the Non Clearing Member, according to the terms of § 2.4.5.

2.4. Obtaining the capacity of Clearing Member

2.4.1. Conditions for obtaining the capacity¹

1. In order to obtain the capacity of Clearing Member, the candidate must fulfill the prerequisites set out in the applicable provisions and this Regulation. Such prerequisites must be fulfilled both at the time of obtainment of the capacity and throughout the Member's operation.
2. The capacity of Clearing Member can be obtained by credit institutions or ISFs, as provided for in law 3606/2007 and Directive 2004/39/EC of the European Parliament and the Council, in case they their statutory seat or a branch is situated in Greece. Exceptionally, they can be accepted as Remote Clearing Members, ie Members that do not have their statutory seat or a branch office situated in Greece, the credit institutions or the ISFs of another EU Member State as long as:
 - a. A Market in financial instruments and a Dematerialized Securities System of that Member State have been connected to a corresponding Market and System operated by ATHEX or HELEX or an other company of the HELEX Group and have adopted the terms and regulations governing the corresponding Market and the System of that Group as well as
 - b. The said credit institutions or ISFs are members or participants not only in the relevant market of their country of origin but also are members to the corresponding Market of the HELEX Group.
3. In order to obtain the capacity of Direct Clearing Member, the candidate must have previously obtained the capacity of Market Member, according to the provisions of the Market Regulations.

2.4.2. Procedure for obtaining the capacity

1. For obtaining the capacity of Clearing Member the candidate must submit the standard form of application to ATHEXClear. Such application must be signed by the candidate's legal representative and must be accompanied by the necessary supporting documents, as such are set out by ATHEXClear, and shall be considered as a formal statement on the part of the candidate that it fulfils the requirements for obtaining the requested capacity.
2. The submission of the statement is considered as acceptance on the part of the candidate of all the provisions hereof, including all

¹ Provision 2.4.1 of Part 2, Chapter II has been replaced as above through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

procedures issued in relation to its implementation and all relevant obligations relating to the requested capacity.

3. The candidate must, at the time of submission of the application or at a later time, as it may be set out by ATHEXClear, submit to ATHEXClear a memorandum, whereby it shall explicitly set out the organizational procedures, on the basis of which, it intends to carry out its activities as Clearing Member. Such memorandum must make specific mention to the organizational, operational, technical and financial infrastructure and adequacy, and display the clearing, settlement, internal audit, risk management and accounting monitoring mechanisms and procedures, the Clearing Member shall use for fulfilling its duties. ATHEXClear may hand to the candidate an indicative memorandum guide, where it sets out guidelines with regard to its contents.
4. The candidate must, at the time of submission of the application, mention any other capacities it has, e.g., by way of indication, as member of stock exchanges and regulated markets or clearing or settlement infrastructures and must provide ATHEXClear with all necessary data and information relating to such capacities. Within the framework of collecting information and crosschecking critical data for the audit of the application, ATHEXClear may request information from the above bodies or competent monitoring authorities of the candidate.
5. ATHEXClear is entitled to make public the application and the identity of the candidate.
6. At the time of the audit of the data submitted by the candidate, ATHEXClear is entitled to ask for, besides the required supporting documents, all other additional or complementary documents or information it deems necessary for the examination of the application or the confirmation of the submitted data. ATHEXClear may also require the appearance before it, in person, of all representatives or employees of the candidate, especially those that shall have the duty of Certified Clearing Person and may proceed to in situ audits at the installations of the candidate.
7. In order to check the ability and readiness of the candidate, ATHEXClear, may request its participation in mock clearing or in other scenarios simulating the real trading, clearing and settlement conditions.
8. ATHEXClear approves or rejects the application with a justified decision. ATHEXClear may also postpone the issuance of its decision, in case, according to its judgment, the submitted information is not adequate or is not adequately substantiated. The application shall be considered as rejected, if the candidate does not submit within the time of the postponement the information requested by ATHEXClear. ATHEXClear's resolution shall be communicated to the candidate within a reasonable time period upon its decision.
9. In case of rejection, the amounts paid for obtaining the capacity requested shall be returned to the candidate free of interest.
10. ATHEXClear shall inform the Hellenic Capital Market Commission, the Bank of Greece and the Market Operator about all approvals it grants in

relation to the obtainment of the capacity of Clearing Member and about any resignation or deregistration, as the case may be, according to the terms hereof. To this end, it communicates an updated list containing the information of the Clearing Members.

2.4.3. Share Capital

1. Direct Clearing Members must have a share capital, at least, equal to the minimum share capital foreseen by law for the ISFs that provide the investment service of order execution on behalf of customers.
2. General Clearing Members must have a share capital, at least, equal to the minimum share capital foreseen by law for the ISFs that provide the investment service of underwriting of financial instruments.

2.4.4. Organizational adequacy of the Clearing Member

1. Clearing Members must have the necessary organizational, operational, technical and financial infrastructure and adequacy and proper audit and security mechanisms in the field of electronic data processing for:
 - a) Continuously monitoring, managing and fulfilling smoothly the obligations they undertake in relation to the clearing and settlement, according to the applicable provisions and terms of this Regulation;
 - b) Continuously monitoring, managing and fulfilling smoothly their customer's obligations towards them and their obligations towards their customers, e.g., by way of indication, delivery and receipt of transferable securities, collection and payment of cash, provision of member collateral and guarantees of all nature;
 - c) Monitoring and auditing their customer's naked sell positions for identifying and timely resolving any problems during clearing; and
 - d) Continuously monitoring, managing and fulfilling smoothly their obligations towards the competent supervisory authorities, the Market Operator and all systems and bodies connected to the ATHEXClear System, within the framework of transactions clearing and settlement.
2. In order to fulfill their obligations, according to the terms of this Regulation, all Clearing Members must:
 - a) Have enacted and maintained a settlement and risk management department, where their Certified Clearing Persons shall be employed;
 - b) Become (DSS) Operators, according to the provisions of the DSS Rules and Operation Regulation.
 - c) Keep a Member Share in the DSS and must, obligatorily, be the (DSS) Operators of such Share.

3. ATHEXClear may become more specific in the organizational requirements the Clearing Members must fulfill, according to the previous paragraphs.

2.4.5. Undertaking Clearing

1. Prior to the commencement or during each Market trading session each General Clearing Member enters in the System the Market Member or Market Members whose transactions it shall clear during the specific trading session, as well as the Credit Limit, as such is defined according to the terms hereof, that it distributes for the specific trading session to each of them. Such entry shall be considered to include the statement of transfer of the clearing (give up) of the relevant transactions concluded by the Market Members entered by the General Clearing Member and, respectively, the statement of undertaking of such clearing (take up) by the General Clearing Member making such entry. The General Clearing Member shall not be entitled to undertake for clearing any transaction for which it has not made an entry according to the above.
2. Each Direct Clearing Member may, in each trading session, conclude and clear transactions only to the extent of its Credit Limit, as such is assigned to it for the specific trading session, according to the terms hereof.
3. Market Members without Credit Limit are not entitled to proceed to the entry of orders in the Market trading system, according to the specific stipulations of the ATHEX Market Regulations.

2.4.6. Professional Adequacy

1. Each Clearing Member must appoint at least one (1) Certified Clearing Person for the clearing and settlement of the transactions it concludes. In any event, the Clearing Member must have an adequate number of Certified Clearing Persons, taking into account the scale of transactions it undertakes for clearing and the inherent risks.
2. The Clearing Member must guarantee the presence of the Certified Clearing Person in the clearing and risk management department throughout the clearing and during ATHEXClear's scheduled procedures. It must also have to foresee for his replacement in case of absence or obstruction. This replacement can only be made with another person having the same capacity.
3. In order to exercise the duties of Certified Clearing Person, the candidate must fulfill the professional adequacy prerequisites set out by ATHEXClear. There is professional adequacy when, during ATHEXClear's procedures, the candidate's knowledge of the

regulations and the technical procedures governing the operation of the System and the Market is certified.

4. All Clearing Members must state to ATHEXClear the data of the Certified Clearing Persons they appoint, as well as any change thereto. Such data are communicated to the Hellenic Capital Market Commission by ATHEXClear and are made available to the public, through their posting on ATHEXClear's website.
5. The appointed Certified Clearing Persons must, with regard to the clearing they carry out within the framework of their duties, provide, promptly at first request, ATHEXClear, the Market Operator and the competent supervisory authorities with all required data and information.

2.4.7. System Users

1. Users of the System for the clearing of transactions may only be the Certified Clearing Persons authorized by the Clearing Members. The Clearing Members notify ATHEXClear of the data of their users and of any other relevant information set out by ATHEXClear's procedures as well as of any change thereto.
2. The Clearing Members must set out special internal audit procedures for monitoring the works carried out by the System users. Moreover, they must make available the above procedures to ATHEXClear and they must abide by the, from time to time, suggestions made by ATHEXClear with regard to the observance of the relevant procedures.
3. The Clearing Members must guarantee the duly and consistent with the applicable legislation and this Regulation use of the terminal stations by their users and shall be liable towards ATHEXClear for any damage caused by an act or omission of said users.

2.4.8. Registration Fee and Annual Subscription – Charges

1. Clearing Members must pay in full and in cash to ATHEXClear all fees relating to registration, annual subscription, connectivity fees to the Systems of ATHEXClear and the Market Operator Systems and any other charges as set out by ATHEXClear. Such obligations may also burden non Clearing Members. The charges foreseen may vary depending, by way of indication, on whether the Clearing Member is Direct or General, or on the extent of the activity and use of ATHEXClear's systems by the Clearing Member.
2. The registration fees are one-off upon obtainment of the relevant capacity and are not refundable in case the capacity is lost for any reason, including the case of merger.

2.4.9. Levies in favor of the Clearing Fund

1. All Clearing Members must participate in the Clearing Fund and must pay the levies foreseen in favor of such Fund, according to the terms of this Regulation.

2.4.10. Connectivity to the Network for clearing

1. In order to obtain access to the System, the Clearing Member must be connected, in the case of transactions concluded in the ATHEX Markets, with the ATHEX Net or with any other network or means of connection set out by ATHEXClear for the clearing of transactions through the System.
2. The Clearing Member must proceed to any necessary action; by way of indication execute the necessary agreements with the Market Operator or with ATHEXClear, for obtaining the relevant connection.

2.4.11 Communication of ATHEXClear with the Clearing Members

1. The communication between ATHEXClear and the Clearing Members is made in writing, including electronic means, except if otherwise provided for in this Regulation.
2. Each announcement made by ATHEXClear to the Clearing Members in relation to the clearing and the results thereof, according to the provisions of this Regulation, shall be forwarded in electronic form through the System.
3. As Clearing Member's address for its communications with ATHEXClear shall be considered the address filled out in the Clearing Member's application for obtaining its capacity. Any change in the Clearing Member's address is communicated to ATHEXClear in writing.
4. With regard to issues concerning transactions clearing and settlement, the communication with ATHEXClear shall be made with the Certified Clearing Person stated to ATHEXClear by the Clearing Member. With regard to any other issue concerning the Clearing Member, ATHEXClear shall communicate with the contact responsible for the communication with Clearing Member'.
5. For their communication with ATHEXClear, all Clearing Members must address themselves to ATHEXClear's competent bodies and persons, as such are, from time to time, posted on its website.

2.4.12. Information provided to ATHEXClear

1. The Clearing Members must submit to ATHEXClear all data and information relating to the clearing carried out and the inherent risks, whenever they are so requested by ATHEXClear. Moreover, they must communicate to ATHEXClear, at the time of submission to the competent supervisory authorities according to the applicable provisions, the following:
 - a) Their annual and semi-annual financial statements audited and signed by the certified auditors, as well as any eventual changes of their share capital,
 - b) All data relating to their capital adequacy, their own equity capital, their solvency ratio or/and their large exposures, as well as the financial statements of the period of reference.
2. The Clearing Members must promptly inform ATHEXClear in case of any change in the data based on which they were granted by ATHEXClear the approval for obtaining the relevant capacity. Moreover, they must inform HELEX whenever there is a reason that could jeopardize their smooth participation in the clearing process. Such reasons are, by way of indication, the existence of indications suggesting that the Clearing Member could temporarily fail to perform its duties or the occurring of events that could affect the Clearing Member's operation, e.g. a decision to participate in a merger, division or buyout of the enterprise or the imposition of sanctions by the competent supervisory authorities.
3. ATHEXClear shall make available to the Hellenic Capital Market Commission, promptly at its first request, all data and information maintained by it provided for in the above subparagraphs.

2.5. Professional Conduct Obligations**2.5.1. Clearing Members Obligations**

The Clearing Members must provide the clearing and settlement services, according to the principles of good faith and business code and ethics. More specifically, the following constitute their individual obligations:

1. To safeguard the smooth operation of the market by showing due diligence and care during their participation in the clearing and the provision of the relevant services to their customers, in order to guarantee the smooth fulfillment of transactions,
2. To refrain from any act or omission that could harm the prestige of ATHEXClear or the Market Operator and could, in general, harm the credibility and safety of the financial system,

3. To always treat ATHEXClear's bodies and all other clearing and settlement participants provided for herein with decency and to cooperate with them when deemed necessary in order to avoid system wide and other inherent risks,
4. To respond promptly, honestly and fully to all ATHEXClear's requests for the provision of data and information, to fulfill their obligations relating to regular or extraordinary information provided, according to the provisions of the Regulation, and to cooperate with ATHEXClear unhinderedly, by participating to meetings or by permitting to ATHEXClear's bodies to carry out in situ audits in their installations,
5. To safeguard the reasonable and consistent with this Regulation use of the computer hardware and software they use for their access to the System, in order to safeguard its smooth and safe operation,
6. To constantly apply effective internal audit procedures for monitoring the exact application by their personnel of all applicable provisions, included those of this Regulation,
7. To safeguard that transactions are cleared and settled according to the provisions of the applicable legislation and this Regulation,
8. To provide information in full and in writing to any Market Members contracted with them and to their customers for any obligation that arises from transactions clearing and settlement,
9. To promptly proceed to ATHEXClear's information in writing any time their relations with Market Members or with other Clearing Members change,
10. To keep daily data per customer relating to all pending transactions of the customer for clearing, as such result after the end of each clearing day and after risk calculation, according to the terms hereof, and to accurately, clearly and fully record in the data per customer they keep the existence of such pending issues, the obligations and receivables to be cleared, any eventual guarantees given to them by the customers, the movement in any accounts of the customers relating to transactions clearing and settlement, as well as any other data concerning the customer's transactions,
11. In case of default or pending issues, in general, in the clearing, to proceed to any necessary action for their lifting, co-operating with all necessary persons, as the case may be,
12. To take into account the acceptable practices governing transactions clearing and settlement, as such are set out on the basis of the, from time to time, community principles and rules.

2.5.2. Market Members Obligations

The Market Members must abide by the obligations they undertake by virtue of this Regulation. More specifically, the following constitute their individual obligations:

1. To observe the Credit Limits set according to the terms of this Regulation,
2. To conclude Position Cover trades in the sense of law 3606/2007, especially when this is imperative for covering or limiting credit risks arising out of their transactions,
3. To take all necessary measures towards their customers for the smooth clearing of transactions,
4. To cooperate with the Clearing Members they collaborate, especially in default cases,
5. To observe any eventual suggestions or recommendation made by ATHEXClear, in order to safeguard the smooth clearing.

2.6. Resignation of Clearing Member

2.6.1. Resignation

1. A resignation from the capacity of Clearing Member shall be accepted at any time if the conditions of the following subparagraphs are fulfilled. The resignation entails the loss of the capacity.
2. The resignation from the capacity of Direct Clearing Member entails ipso jure the suspension of the relevant operation as Market Member, except if another Clearing Member undertakes to clear its transactions.

2.6.2 Conditions for resignation

1. The resignation must be communicated to ATHEXClear in writing and constitutes termination of all agreements entered into by the Clearing Members in this capacity with ATHEXClear. The results of such resignation and termination come upon the lapse of a deadline of thirty (30) days upon the aforementioned communication, without prejudice to the specific provisions of the subparagraphs hereinafter.
2. The resignation is valid on the condition that the Clearing Member has settled within the above set deadline all pending issues with regard to the transactions it clears or any debt to ATHEXClear. ATHEXClear may set a posterior deadline if this is deemed necessary for fulfilling its obligations arising out of the resignation or for protecting the market. By way of indication, when a case of default succors, according to the provisions of case a) of subparagraph 4. In case of a posterior deadline, the date of resignation and of its results is proportionately extended.

3. Upon fulfillment of the conditions set in the previous paragraphs, ATHEXClear accepts the resignation and informs the Clearing Member accordingly. In case of non acceptance of the resignation, it provides a justified reply.
4. In case of resignation of a Clearing Member and provided that all obligations to ATHEXClear have been paid off according to the previous paragraphs, ATHEXClear shall promptly return all guarantees given in its favor for the coverage of its obligations relating to the clearing. In this case, ATHEXClear also returns to the Clearing Member levies of Accounts of all nature in the Clearing Fund, without prejudice to the following:
 - a) If, while the monthly or any other resignation deadline set by ATHEXClear is pending, a default occurs once or more times, according to the provisions hereof, ATHEXClear shall return to the Clearing Member under resignation the levy of its share accounts, after effecting a regular or extraordinary readjustment of each share account, according to the terms hereof.
 - b) If a case provided for in §§ 6 and 7 of article 76 of law 3606/2007 occurs, then ATHEXClear proceeds to the prior notification and settlement of returns according to recommendations made or resolutions passed by the Hellenic Capital Market Commission.
5. The resignation from the capacity of Clearing Member does not exclude the possibility to obtain it anew, on the conditions that at the time of the obtainment the conditions governing such obtainment shall be met.
6. The terms and procedure of resignation may be more specific with a decision made by ATHEXClear.

PART 3. Clearing Accounts and Settlement Accounts

3.1. Clearing Accounts

1. Each Clearing Member shall keep one Clearing Account in the System for each Share it retains in the Clearing Fund, as such is set out in the provisions of PART 4. For the needs hereof, the Clearing Account of the Main Share of the Clearing Member in the Clearing Fund is defined as the Main Clearing Account, whereas the Clearing Account of each Segregated Share it may retain in the Clearing Fund is defined as a Segregated Clearing Account.
2. The Main Clearing Account is obligatory and is opened upon obtainment of the capacity of Clearing Member. The Clearing Member must maintain a Segregated Clearing Account for each Segregated Share it may maintain in the Clearing Fund.
3. In each Clearing Account, at least, one Sub-account is created, which, for the needs hereof, shall be defined as Clearing Sub-account. In each Direct Clearing Member's Clearing Account, one or more Clearing Sub-accounts may be opened for registering or allocating the Credit Limit that corresponds to its specific Account, in accordance to its statement, as Market Member. In each General Clearing Member's Clearing Account one or more Clearing Sub-accounts may be opened and each of them may correspond to one or, according to its subdivisions, to more Market Members for dividing the Credit Limit that corresponds to the specific Clearing Account, per Market Member and for acceptance by the General Clearing Member of the clearing of the transactions carried out by each such Market Member, accordingly².
4. In the Direct Clearing Member's Clearing Account and respective Clearing Sub-account are entered the Open Positions that result from transactions carried out by it, which are cleared through the relevant Account. In each Market Member's or Members' Clearing Sub-account of a General Clearing Member's Clearing Account are entered the Open Positions resulting from the transactions carried out by such Market Member(s), which are cleared through the relevant Account. Accordingly, the General Clearing Member's Clearing Account depicts the sum of all Open Positions as such result from each of its Clearing Sub-accounts.
5. The Clearing Account is created by ATHEXClear following an application submitted by the Clearing Member and provided that such Member states to ATHEXClear the following:
 - a) The identification data of the Clearing Member, i.e.

² Provision 3.1 of Part 3, Chapter II has been replaced as above through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

- (i) the full name of the legal person;
 - (ii) the seat;
 - (iii) the type of company of the legal person;
 - (iv) the legal person's number and date of registration in the relevant books;
 - (v) the Tax Identification Number (TIN);
 - b) The Share Account code number in the DSS;
 - c) The power of attorney granted to ATHEXClear, in order for the latter to act as (DSS) Operator in the Share of the Clearing Member in DSS for the provision of guarantees on transferable securities in favor of ATHEXClear through the relevant Account, according to the terms of this Regulation.
 - d) The Clearing Member's bank account details for carrying out the payments or credits in relation to its Main Share in the Clearing Fund.
6. In case of a Segregated Clearing Account, besides the Clearing Member's information contained in the previous paragraph, the following must also be submitted to ATHEXClear:
- a) The details of the beneficiary of the relevant Account, according to the provisions of a) and b) of the previous subparagraph.
 - b) The information certifying that the beneficiary is a professional, in the sense of § 4.2. of this Chapter, as such is set out by ATHEXClear.
 - c) The power of attorney granted to ATHEXClear for the use by the beneficiary of the relevant Account, according to the stipulations of case c) of the above subparagraph.
 - d) The details of the beneficiary's bank account, in order to effect payments or credits in relation to its Segregated Share in the Clearing Fund.
7. The Clearing Member must inform ATHEXClear in each case of change of the data of sub-paragraphs 5 and 6.
8. The Clearing Member's Main Clearing Account is abolished upon application for resignation of the Clearing Member submitted to ATHEXClear or upon its removal, in implementation of the provisions of subparagraph 4 of § 2.6.2. of this Chapter. A Clearing Member's Segregated Clearing Account is abolished upon application of the Clearing Member submitted to ATHEXClear or by ATHEXClear itself, perforce, in case of abolishment of the Clearing Member's Main Clearing Account in proportional implementation of the provisions of subparagraph 4 of § 2.6.2. of this Chapter. In case of abolishment of a Clearing Account in conjunction with an application for the transfer of the sum of money of its Share in the Clearing Fund to another Clearing Member, such transfer shall take place within a reasonable deadline set out by ATHEXClear, as the case may be, not applying the 30-days deadline set out in subparagraph 4, of the above § 2.6.2.

3.2. Settlement Accounts

The Clearing Members must keep the Securities Settlement Accounts and the Cash Settlement Accounts, according to the provisions of CHAPTER III.

3.3. Information and Verification of data

1. Clearing Members must provide all data and information requested by ATHEXClear in relation to the Accounts provided for herein, which are operated by them and the obligations arising out of them. Moreover, they must inform ATHEXClear in each case of change in their data, based on which the relevant accounts were opened.
2. ATHEXClear may, within the framework of collecting and verifying the data stated for opening and keeping the above Accounts, exchange all necessary data with the Market Operator, the banks set out for the cash settlement of transactions and other persons, banks and bodies that keep the guarantees granted in favor of ATHEXClear, as well as with any other body involved in the transactions clearing and settlement, in application of the provisions of article 81 of law 3606/2007, regarding confidentiality.

PART 4. Clearing Fund

4.1. General Provisions

1. ATHEXClear administers the Clearing Fund aiming at the protection of the System from Clearing Members' credit risk arising from the clearing and settlement of transactions.
2. The Clearing Fund is a total of assets formed in order to serve its aim from the contributions of the Clearing Members, as these are set out based on the Members' participation in it. With regard to the entirety of its privity in right, the Clearing Fund is represented by ATHEXClear, which acts as its Administrator.
3. The participation of each Clearing Member in the Clearing Fund is determined according to its Share it retains in the Clearing Fund. The Share in the Clearing Fund consists of all contributions made by the Clearing Member in the Fund for its formation, increased by any eventual income resulting from the management and investment of the Clearing Fund reserves, as well as by the risk management and guarantees administration cost, as such are set out by ATHEXClear's procedures. Income and expenses are allocated per Clearing Member's Share in the Clearing Fund depending on the amount available in such Share.
4. The contributions in favor of the Clearing Fund must be paid in full and in cash by the Clearing Members, through a bank account recommended by ATHEXClear. In case of refund of an amount retained in a Share of the Clearing Fund, where the case succors according to the terms hereof, ATHEXClear shall deposit the relevant amount to the Clearing Member's bank account. In case of a Clearing Member's Segregated Share when the latter is in default and in case owner of that Share is not the Clearing Member, ATHEXClear proceeds to the refund, perforce, to the beneficiary of the relevant Share, according to the terms of CHAPTER IV, with deposit to the bank account stated, in implementation of the provisions of this section.
5. The Clearing Fund reserves are kept in one or more bank accounts of one or more credit institutions as set out by ATHEXClear. Each relevant bank account is kept in the name of the Clearing Fund and is managed by ATHEXClear, as Administrator of the Clearing Fund.
6. The Clearing Fund operates according to the law as mutual guarantee insurance capital in the sense of article 76 § 4 of law 3606/2007 (risk sharing fund), pursuant to what is more specifically foreseen in § 2.5. of Chapter IV.
7. The Clearing Fund is terminated following amendment of this Regulation and relevant approval of the Hellenic Capital Market Commission given in accordance with the applicable provisions.

4.2. Categories of Shares in the Clearing Fund

1. The Shares in the Clearing Fund are distinguished into Main Shares and Segregated Shares.
2. Each Clearing Member obligatorily keeps, one Main Share in the Clearing Fund. The Main Share is opened upon obtaining the capacity of Clearing Member for covering any eventual damages that may result in case of the Clearing Member's default arising out of transactions it clears, for its clients or for own account, through the Main Clearing Account.
3. Moreover, the Clearing Member may keep in the Clearing Account one or more Segregated Shares. The Segregated Share is opened for only one beneficiary. Beneficiary of a Segregated Share can only be, on the Clearing Member's responsibility, a professional customer in the sense of article 6 § 1 case (a) of law 3606/2007. Beneficiary of a Segregated Share of a Clearing Member can also be the Clearing Member itself. Segregated Shares participate in the eventual damage in case of default according to the provisions of § 2.5 of Chapter IV. A Segregated Share is obligatorily opened by the Clearing Member in its name in the case of split of its Main Share, according to the provisions of § 5.8.2.
4. In case of merger or split or deactivation of Shares as a result of corporate or other events of the Members, as, by way of indication, mergers or buyouts, such cases are regulated by resolutions passed by ATHEXClear.

4.3. Initial contributions

1. All Clearing Members must, in order to open a Main Share, pay in full and in cash an initial contribution in favor of the Clearing Fund. The sum of such contribution paid upon obtainment of the relevant capacity is equal to five hundred thousand (500.000) euros for each new Direct Clearing Member. Furthermore, in order to obtain the relevant capacity, the General Clearing Member must provide to ATHEXClear a collateral equal to five hundred thousand (500.000) euros in accordance with the provisions of Chapter II provision 5.7.2. The Minimum collateral of the General Clearing Member, as this is provided by the present Regulation, may not be, at any time whatsoever, inferior to the said initial collateral.
2. Each Clearing Member must, in order to open a Segregated Share, pay in full and in cash an initial contribution in favor of the Clearing Fund. The sum of such contribution is set out at five hundred thousand (500.000) euros. As an

exception, when the Segregated Share is opened by a Clearing Member after³:

- a) transfer, according to the terms hereof, of the monetary sum of another Clearing Member's Main Clearing Account who ceases to have the relevant capacity
- b) transfer, according to the terms hereof, of the monetary sum of another Clearing Member's Segregated Share.

the amount of the initial contribution of the Segregated Share shall be equal to the value of the transferred Share, which can in no case be less than fifty thousand (50.000) euros.

- 3. For the first year following the opening of the Share the minimum monetary amount in it cannot be less than the sum of its initial contribution, as set out in the previous subparagraphs. In case of readjustment of the amount of the Clearing Fund before the lapse of this year, the minimum sum of the Share is set out to be maximum amount of the sum of the readjustment and the sum of its initial contribution, as the case may be, according to the stipulations of the previous section.
- 4. After the lapse of the first year upon opening of the Share, its minimum amount cannot be less than fifty thousand (50.000) euros, save the minimum amount of the General Clearing Member's Main Share which cannot be less than one million (1.000.000) euros. In case of readjustment of the amount of the Clearing Fund after the lapse of this year, the minimum sum of the Share is set out to be maximum amount of the sum of its readjustment and its minimum amount, as the case may be, according to the stipulations of the previous section.

4.4. Rules for calculating the Clearing Fund and the Clearing Member's Shares

4.4.1. Minimum Level of the Clearing Account⁴

- 1. The minimum level of the Clearing Account is calculated periodically, according to ATHEXClear's procedures. In any event, the period of calculation cannot be in excess of three (3) months. The calculation of the minimum level of the Clearing Fund is effected within the first three (3) business days of each current calculation period. After its calculation, ATHEXClear notifies the level of the Clearing Fund to the Clearing Members and the Market Operator and makes it publicly available in the website that it has specified. By its decision,

³ The third sentence and indent a) of paragraph 2, Provision 4.3 of Part 4, Chapter II has been replaced as above through ATHEXClear BoD Decision n°48/20.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

⁴ Provision 4.4.1 of Provision 4.1 Part 4, Chapter II has been replaced as above through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

ATHEXClear determines the periodicity of the relevant calculation, as well as any other issue.

2. The minimum level of the Clearing Fund is calculated by ATHEXClear as follows:

- a) The minimum level of the Clearing Fund that would be calculated based on the Average 3-Days Risk Value, according to § 5.6.1. and transformed into a four (4) days period, for all Clearing Accounts during the previous calculation period. The calculation of the minimum level of the Clearing Fund is more specifically set out by the following formula:

$$E = \frac{4}{3} \sum_{i=1}^N \left(\frac{\sum_{j=1}^{M_i} K_T(i, j)}{M_i} \right)$$

where:

N is the total number of Clearing Accounts of all the Clearing Members during the calculation period.

M_i is the number of Market trading sessions in the previous calculation period, during which the Clearing Member had undertaken to clear transactions through Clearing Account i .

$K_T(i, j)$ is the 3-Days Risk for each Clearing Account i calculated prior to the commencement of the trading session j of the calculation period, and where the 3- Days Risk of the Clearing Account i prior to the commencement of the trading session j has been calculated according to the provisions of §§ 5.6.1.1., 5.6.1.2. and 5.6.1.3..

- b) The minimum level of the Clearing Fund that would be calculated based on the following:

b1) The 4-Days Gross Value of Trades of a Member ($4DGVT_{\text{Member}}$):

- i. The value of all the sells and the value of all the buys of the Clearing Accounts with regard to each security as to which each Clearing Member has Open Positions are added on a per trading session basis of the previous calculation period and the difference between the value of buys and the value of sells on that specific security is calculated. This difference constitutes the Gross Value of Sales (GVS) or the Gross value of buys (GVB) on that security.
- ii. Each day's GVS and GVB are added separately for all transferable securities in which the Clearing Member has Open Positions from trades concluded during that specific day. The resulting sum constitutes the Total Gross Value of Sales (TGVS) and the Total Gross Value of Buys (TVGB).
- iii. The maximum of the Total Gross Value of Sales (TGVS) and the Total Gross Value of Buys (TGVB) constitutes for each

Clearing Member and for each trading day the Daily Maximum Value of Gross Value of Trades (DMVGVT)

- iv. The sum of the Daily Maximum Value of Gross Value of Trades in the reference period constitutes the 4-Days Gross Value of Trades of a Member ($4DGVT_{Member}$).

b2) The 4-Days Gross Value of Trades of Market ($4DGVT_{Market}$):

- i. The procedure of the aforementioned under (b1) sub-case is followed for all the Clearing Members each trading day of the Calculation Period.
- ii. For each trading session day of the Calculation Period, the maximum of all 4-Days Gross Value of Trades of Clearing Member is selected among all Members, and constitutes the 4-Days Market Gross Value of Trades ($4DGVT_{Market}$).

B3) Average 4-Days Gross Value of Trades of the Market ($AVG\ 4DGVT_{Market}$)

- i. *The sum of the 4-Days Market Gross Value of Trades, divided by the number of the trading days of the calculation period constitutes the Average 4-Days Market Gross Value of Trades (**AVG 4DGVT_{Market}**) of the previous calculation period.*
- ii. On the basis of this Average of 4-Days Market Gross Value of Trades, the Average Deviation from the above Average is calculated for the calculation period. The calculation is made according to the following formula:

$$AD\ 4DGVT_{Market} = 1/v \cdot \sum_i |4DGVT_{Market\ i} - AVG\ 4DGVT_{Market}|$$

where |

$i = 1, 2, \dots, v$ are the trading days of the calculation period.

- iii. Level of the Clearing Fund based on the Liquidity Risk

The level of the Clearing Fund on the previous calculation period as this is calculated based on the provisions of the present case (b) is equal to the sum of $AVG\ 4DGVT_{Market}$ and of $AD\ 4DGVT_{Market}$.

3. The minimum level of the Clearing Fund is equal to the maximum level of those mentioned in cases a) and b) above.
4. ATHEXClear may through a Decision cover a part of the difference between the level of case a) and of case b) of subparagraph 2 through credit facilities or lending or through own reserves. In that case the minimum level of the Clearing Fund is reduced to the extent of the relevant coverage.
5. ATHEXClear applies methodology (stress testing) through which it assesses whether the minimum level of the Clearing Fund, resulting

according to the calculations made in the previous subparagraphs, is deemed sufficient at any time to cover the eventual damage under extreme market conditions of the Clearing Member to which the System has the largest exposure. In case it is not sufficient, ATHEXClear enforces an increase of the minimum level of the Clearing Fund to cover such difference. In this case, for the needs hereof, as minimum level of the Clearing Fund we shall mean the sum that results after implementation of the above methodology. ATHEXClear defines through its procedures every relevant issue and required detail.

4.4.2. Level of Clearing Member's Share⁵

Without detriment to the provisions of § 4.3. of this Part, the minimum level of each Share of each Clearing Member with regard to the current calculation period is equal to the product of the ratio of the Average Price of the 3-Days Risk on the Clearing Account of the relevant Share during the preceding calculation period over the Average Price of the 3-Days Risk on all Clearing Accounts of the Clearing Members during the relevant period times the minimum level of the Clearing Fund, as such is calculated for the current period, pursuant to the provisions of § 4.4.1 of this Chapter. More specifically, the minimum level of the Share (μ_i) is calculated according to the following formula:

$$m_i = E \times \frac{\left(\frac{\sum_{j=1}^{M_i} K_T(i, j)}{M_i} \right)}{\sum_{k=1}^N \left(\frac{\sum_{l=1}^{M_k} K_T(k, l)}{M_k} \right)}$$

where:

- E is the minimum level of the Clearing Fund
- N is the total number of Clearing Accounts of the Clearing Members during the calculation period
- M_i is the number of Market trading sessions in the previous calculation period, during which the Clearing Member had undertaken to clear transactions through Clearing Account i.

⁵ Provision 4.4.2 of Provision 4.1, Part 4, Chapter II has been replaced as above through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

$K_T(i, j)$ is the 3-Days Risk for each Clearing Account i calculated before the commencement of the trading session j of the calculation period.

4.5. Payments due to readjustment of Shares

1. The business day following ATHEXClear's notification to the Clearing Members and the Market Operator of the level in the Shares of the Clearing Members in the Clearing Fund, ATHEXClear sets out the precise amount to be paid by:
 - a) the Clearing Members towards the Clearing Fund, or
 - b) the Clearing Fund towards the Clearing Members,and announces such amount to the Clearing Members.
2. In case the value of each Clearing Member's Share during the preceding calculation period is less than the level in the Share that the Clearing Member is required to keep during the current calculation period, the Clearing Member must pay the relevant difference in cash to the Clearing Fund on the third (3rd) business day upon ATHEXClear's notification regarding the level in the Clearing Members' Shares in the Fund during the current calculation period.
3. In case the value of each Clearing Member's Share during the preceding calculation period is in excess of the level in the Share the Clearing Member is required to keep during the current calculation period, the relevant difference is paid in cash out of the Clearing Fund's assets, through ATHEXClear, to the Clearing Member within three (3) business days upon ATHEXClear's notification regarding the level in the Clearing Members' Shares in the Fund during the current calculation period.

4.6. Extraordinary Readjustment

1. ATHEXClear shall decide the extraordinary readjustment of the minimum level of the Clearing Fund due to decrease of its reserves as a result of the Clearing Member's default or of the removal of a Share it retains in it.
2. In the above cases, as calculation period of the minimum level of the Clearing Fund and of the Clearing Members' Shares we take the period between the last ordinary or extraordinary readjustment, according to the terms hereof, and the day of decrease of its reserves, according to subparagraph 1, in implementation of the provisions of this Part. If the above period is less than twenty (20) business days as calculation period of the minimum level of the Clearing Fund we take a period equal to that of the twenty (20) last business days preceding the day of the decrease.
3. ATHEXClear may also proceed to an extraordinary readjustment of the minimum level of the Clearing Fund and the imposition of additional contributions when it considers this necessary for the protection of the market, especially due to extreme changes in the prices and in the, in

general, figures of the market. In this case, this readjustment may be made in deviation of the readjustment rules and deadlines of this PART, based on ATHEXClear's relevant decisions.

4.7. Non timely payment of contributions to the Clearing Fund

In case of non-timely payment of its Share, contributions in favor of the Clearing Fund by the Clearing Member, pursuant to §§ 4.5. and 4.6. of this Part, the Clearing Member shall not undertake any transactions for clearing, with the exception of Position Cover trades carried out for settling any eventual default, until it fulfills its relevant obligation. Respectively, the Market Members, in case they are cleared by the Clearing Member in default, according to the provisions of the Market Regulations, are excluded from carrying out transactions, with the exception of Position Cover trades.

4.8. Activation of the Clearing Fund⁶

1. The Clearing Fund may be activated in case of the Clearing Member's default, according to the terms of Chapter IV. ATHEXClear may assign such activation procedures to its specifically authorized bodies.
2. Upon activation of the Clearing Fund, ATHEXClear may proceed to the temporary use of its reserves, in order to carry out the necessary Position Cover trades of Chapter IV, according to what is specifically set out in the following cases:
 - a) If the default concerns a Sell transaction on transferable securities, ATHEXClear shall be able to cover the market buy transactions to be concluded through the Market in order to fulfill the transferable securities delivery obligations arising out of the pending Sell transaction, by proceeding to the use of the Clearing Fund reserves. The premium to be collected by the settlement of the pending Sell transaction shall devolve to the Clearing Fund. If the value for the conclusion of the pending Sell is larger than the premium of the market buy transaction concluded for covering the pending Sell, the difference shall be paid to the Clearing Member in default, whereas, if it is smaller the damage resulting from the default shall be covered according to the provisions of § 2.5., CHAPTER IV.
 - b) If the default concerns a Buy transaction on transferable securities, ATHEXClear shall be able to cover the price payment obligations resulting from the pending Buy transaction by proceeding to the use of the Clearing Fund reserves. The transferable securities delivered as a result of the settlement of the pending Buy transaction shall be sold by ATHEXClear through the Market within the objectively required time

⁶ Provision 4.8, Part 4, Chapter II has been replaced as above through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

interval as the case may be, after taking into consideration the market conditions. The premium collected from the forced sale shall devolve to the Clearing Fund. If the premium for the conclusion of the pending Buy transaction is smaller than the premium received from the forced sale, the difference shall be returned to the Clearing Member in default, whereas, if it is larger the damage resulting from the default shall be covered according to the provisions of § 2.5., CHAPTER IV.

3. ATHEXClear may, disjunctively or accumulatively with the possibility to temporarily use the Clearing Fund reserves set out in the previous subparagraph, proceed to the use of credit facilities for covering the default cases, according to its relevant procedures or of its equity capital.
4. If, after the conclusion of the Position Cover trades, damages are resulting by the default, such damages shall be covered according to the provisions of CHAPTER IV.

4.9. Investment of reserves of the Clearing Fund

1. All Clearing Fund reserves shall be invested in bank deposits and fixed income securities of up to one (1) year maturity, which shall be issued by member states of the European Union or by credit institutions operating in Greece.
2. The credit institutions that accept the deposits or issue the fixed income securities, according to the previous paragraph, must have been assessed as at least investment grade by an internationally acknowledged credit rating agency.
3. All Clearing Fund reserves shall be invested, according to the previous subparagraphs in such a way so as to be liquidated within the same day.

4.10. Funds, assets and permitted investments of the Clearing Fund

1. ATHEXClear draws up a valuation report regarding the value of the Clearing Fund at the expiry of each calendar semester.
2. All contributions made by the Clearing Members, as such are set out in this Regulation and all income resulting from the investment of the reserves, according to the terms of this Chapter, constitute funds of the Clearing Fund.
3. For the investment needs of the Clearing Fund reserves, ATHEXClear may constitute committees that shall operate under its control.
4. The reporting period of the Clearing Fund is for one calendar year. At the end of each fiscal year of the Clearing Fund, ATHEXClear shall draw up the annual management report for the Clearing Fund. The annual report shall include the Clearing Fund assets, a breakdown of the profit and loss, including income from investments per category and all contributions made to it, as well as any eventual damages resulting from its activation, a breakdown of the disbursements of the Clearing Fund, according to the terms of this

Regulation, a breakdown of the pending and paid receivables resulting from defaults, as well as breakdown of the balance from loans or credits and all relevant receivables that have arisen out of the settlement of defaults.

5. The audit of the financial management of the Clearing Fund and the annual management report drawn up by ATHEXClear shall be assigned to two (2) certified auditors or to a recognized auditors' company. The auditors' term of office may be renewed without limitation. The auditors' report is submitted to the Hellenic Capital Market Commission.
6. ATHEXClear shall make available to the Hellenic Capital Market Commission, at its first request, all reports mentioned in the previous subparagraphs as well as any other data and information relating to the Clearing Fund management.

4.11. Deletion of Share in the Clearing Fund

A Share of a Clearing Member in the Clearing Fund shall be deleted in case of abolishment of its Clearing Account, as carried out, according to the case, pursuant to the terms of subparagraph 8 of § 3.1.

4.12. Opening of a Segregated Share in the Clearing Fund following a transfer

1. It is permitted to open a Segregated Share in the Clearing Fund following a transfer of the balance of another Share that is deleted, according to the terms hereof, in the following cases:
 - a) When the Segregated Share is opened by a Clearing Member on behalf of a beneficiary, after the transfer of the balance and the deletion of its Main Share in the Clearing Fund of another Clearing Member⁷;
 - b) When the Segregated Share is opened by the Clearing Member on behalf of a beneficiary of another Clearing Member through which it retains a Segregated Share, after transfer of the balance and deletion of the latter;
 - c) When the Segregated Share is opened by the Clearing Member after split of its Main Share effected due to excess of the Position Limit, according to the terms hereof.
2. For opening of a new Segregated Share and transferring the relevant balance of the under deletion Share, according to subparagraph 1, the following must occur:

⁷Indent 1 of subparagraph 1 of Provision 4.12 of Part 4, Chapter II has been replaced as above through ATHEXClear BoD Decision n°48/20.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

- a) The following application must have been submitted to ATHEXClear:
 - (i) Application by the Clearing Member operating the under deletion Share regarding the abolishment of the Clearing Account and its removal, unless the abolishment and removal is made, perforce, by ATHEXClear itself, according to the terms hereof, and relevant statement regarding the transfer of the balance of such Share to the new one.
 - (ii) Application by the Clearing Member that shall operate the new Segregated Share regarding the opening of a new Segregated Clearing Account and of the above Segregated Share and relevant statement regarding the acceptance of the transfer.
 - b) The Clearing Members participating in the above transfer must fulfill all obligations arising out of transactions clearing and settlement towards ATHEXClear.
 - c) The above applications must be approved by ATHEXClear. Such approval shall be granted only if the above terms are met and, in ATHEXClear's opinion, the transfer does not pose any risk to the market.
3. Upon approval of the applications included in the previous subparagraph, the balance of the Share under transfer shall be registered in the System in favor of its beneficiary as balance of the new Segregated Share.

PART 5. The clearing procedure of transactions

5.1. General provisions

1. This part sets out the terms and conditions based on which the clearing of transactions through the System takes place. The Clearing Members and ATHEXClear participate in the clearing procedure, according to what is specifically set out in the provisions of this Part. Moreover, the (DSS) Operators and, limitedly, the Market Members participate in the Clearing Formation Process.
2. The clearing of transactions is carried out through the System individually for all transactions of each day T within the working hours set out by ATHEXClear.
3. The clearing includes the following individual procedures:
 - a) Confirmation and verification of transactions from the Market Operator to be cleared by ATHEXClear;
 - b) Correction of Clearing Accounts codes,
 - c) Finality of the transactions to be cleared;
 - d) Calculation of the Risk;
 - e) Calculation of claims for the provision of covering and monitoring of the provision of guarantees;
 - f) Calculation and monitoring of Credit Limits and Position Aggregation Limits;
 - g) Clearing Formation Process.
4. Each procedural or technical detail concerning the clearing operation is set out according to ATHEXClear's procedures.

5.2. Communication of transactions to be cleared

1. After the market close or during the trading session, the Market Operator, on its own liability, shall transmit to ATHEXClear *collective* and *detailed data* regarding transactions that have been concluded during that trading day. The data transmitted shall be verified by ATHEXClear in accordance with the provisions of the following paragraphs⁸.

⁸ Indent 1 of subparagraph 1 of Provision 5.2 of Part 5, Chapter II has been replaced as above through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010

2. The detailed data regarding such transactions must obligatorily include the following fields, per concluded transaction (Sell or Buy):
 - a) Data related to the value of the transaction:
 - (i) Trading code of the transferable security;
 - (ii) Trading Currency;
 - (iii) Clearing Account code and Clearing Sub-account code, where applicable;
 - (iv) Quantity of securities;
 - (v) Value of transaction.
 - b) Data related to counterparties Market Members and orderers:
 - (i) The codes of the counterparties Market Members;
 - (ii) The OASIS (instructing party) Trading code and, additionally, the OASIS Investor Group Trading code if the instruction has been placed on account of a group of investors or in the case of another Market Operator, the orderer's code according to the trading system of the respective Market Operator⁹.
 - c) Data related to the details of the transaction (Sell or Buy instruction). These are the following:
 - (i) Indication of the instruction type (Buy or Sell);
 - (ii) Date and time of the transaction;
 - (iii) Relevant indication in case this is a special transaction for bilateral settlement (pre-agreed-block trade) that has been concluded in the Market.
 - (iv) Relevant indication if this is a transaction resulting from an order given on account of a group of investors.
 - (v) Relevant indication if this is an open Sell or Buy concluded for closing an open sell position, when this is dictated by the applicable provisions¹⁰.
3. ATHEXClear verifies on the same day the data forwarded to it, in accordance with the preceding sub-paragraphs. If any of the data mentioned in sub-paragraph 2 is missing, ATHEXClear shall reject the registration of the respective transactions in the System¹¹.

⁹ Indents (vi) and (vii) of case b) of subparagraph 2 of Provision 5.2 of Part 5, Chapter II have been renumbered as above to (i) and (ii) respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

¹⁰ Indents (viii) (ix), (x), (xi) and (xii) of case c) of subparagraph 2 of Provision 5.2 of Part 5, Chapter II have been renumbered as above to (i) and (ii), (iii), (iv) and (v) respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

¹¹ Subparagraph 3 of Provision 5.2 of Part 5, Chapter II have been renumbered as above to (i) and (ii), (iii), (iv) and (v) respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

4. After the interim registration of the transactions in the System. ATHEXClear shall check on that same day the following:
 - a) If the sums of all transactions, quantities and values and the cash value of the transactions concluded on that day and the detailed and collective data of the Market Operator are in agreement, and
 - b) If data a), b) (i) and c) of sub-paragraph 2 of the Buy transactions agree with the respective data of the Sell transactions.
5. In case of any omission or inconsistency in the data of sub-paragraph 2, ATHEXClear shall inform the Market Operator accordingly. For removing the above omissions or inconsistencies, the Market Operator shall forward on that same day new collective and detailed data for the day in question in replacement of the previous ones.

5.3. Correction of Clearing Accounts codes

1. The provisions of this paragraph shall be in force following ATHEXClear's decision, by virtue of which specific terms and technical details may be set out.
2. After the transmission of the data of transactions, according to § 5.2., it is possible to correct a Clearing Account code or its Clearing Sub-account stated in the data of transactions of the relevant day until the end of clearing of the day of transmission (T), at the latest, or within any other deadline set out by ATHEXClear.
3. Such correction is the declaration of another Clearing Account code or Clearing Sub-account of the same or another Clearing Member.
4. The correction is made following application of the Clearing Member that keeps the relevant account submitted to ATHEXClear, according to its relevant procedures. In case the correction entails change of the Clearing Member, such correction must be accepted by the new Clearing Member. In order to make the correction, the new Clearing Member must keep all data from which results the reason that caused the mistake and the relevant statement of correction by the Market Member that concluded the relevant transaction.
5. If the data of the declared at the application Clearing Account code is not registered in the System or if from the System data it is not concluded that the new Clearing Member may clear the transactions of the Market Member involved in the relevant transaction or if the guarantees of the new Clearing Member are not adequate for covering the 3- Days Risk upon undertaking of the transaction under correction for clearing, ATHEXClear shall reject the application, informing the applicant accordingly.

5.4. Finality with curtailment of transactions

1. Upon completion of the checks and the removal of any omissions and inconsistencies under § 5.2., the quantitative and monetary values of the transactions (Sells or Buys) shall be added up by day T, at the latest, per customer, per group of customers, per Clearing Member, per Clearing Account, and/or per Clearing Sub-account, per customer order code and per transaction type (Curtailment process).
2. Following the above Curtailment process, transactions that have been temporarily registered in the System shall be confirmed and finalized, for the need of clearing, forming the total amount of Open Positions. Finality shall be revealed to Clearing Members by use of a relevant electronic message from ATHEXClear.
3. During the above procedure, Clearing Members may obtain, through the System, information, regarding the Curtailment process as well as information related to their obligations and respective claims in both cash and securities.
4. Upon verification and finality, transactions shall not be subject to any further modification, correction or addition by ATHEXClear, without prejudice to the stipulations regarding the structuring procedure, according to the terms of § 5.9. By exception, in application of Article 29 of Law 2579/1998 (Government Gazette A' 31), the relevant transactions may be characterized as transactions under cancellation and may, therefore, be subject to cancellation. In this case, the Market Operator shall on the same day notify ATHEXClear of its decision in order to isolate those transactions from the procedures of clearing and settlement and have them instead characterized as transactions under cancellation. If the Hellenic Capital Market Commission repeals the Market Operator decision, those transactions shall be cleared through the bilateral settlement procedure, as set out by the provisions of Part 5, Chapter III. If the Hellenic Capital Market Commission does not repeal the above Decision, ATHEXClear shall characterize such transactions as void. Following characterization as void, such transactions shall not bring any further result in the System.

5.5. Insolvency of Clearing Member

In case of insolvency of the Clearing Member, relating to ATHEXClear actions with regard to any clearing, settlement, provision of guarantees or contributions in favor of the Clearing Fund of this Regulation the irrevocability set out in article 79, § 3 of law 3606/2007 shall be in force as from the conclusion of the trade under clearing.

5.6. Risk Calculation

ATHEXClear shall calculate the 3-Days Risk per Clearing Member's Clearing Account, and the Calculation Day Risk that the Clearing Member undertakes for

the relevant Account, according to what is specifically provided for in the following paragraphs.

5.6.1. 3- Days Risk Calculation

1. The 3-Days Risk of Calculation Day T for every trading day of the Market is calculated per Clearing Member's Clearing Account, according to its Open Positions of pending transactions of each one of the previous three trading days in the relevant Market (T-1, T-2 and T-3), including any eventual pending issues with regard to transaction settlement concerning trading days preceding T-3. The above period of time constitutes the calculation period with regard to each calculation day T. The 3-Days Risk of the calculation day T to the calculation period may be calculated after the end of the trading session of the day before the calculation day.
2. For calculating the 3- Day Risk per Clearing Member's Clearing Account the following are taken into account:
 - a) The General 3- Days Risk (GR_{3-DAYS}) and the Specific 3-Days Risk (SR_{3-DAYS}) resulting from the Open Positions of the calculation period with regard to the relevant Account, according to the terms of §§ 5.6.1.1. and 5.6.1.2., and
 - b) The profit or loss resulting from the valuation at T-1 closing prices (mark to market) of all Open Positions of the calculation period for the relevant Account (hereinafter referred to as "MM"), according to the terms of § 5.6.1.3.
3. The total 3-Days Risk (R_{3-DAYS}) for each Clearing Member's Clearing Account for each calculation day results from the sum of the General 3-Days Risk, the 3-Days Specific Risk and the MM of the relevant Account, according to the stipulations of the previous sub-paragraph.

5.6.1.1. 3- Days General Risk (GR) Calculation

1. The Calculation of the 3-Days General Risk per Clearing Member's Clearing Account is made as follows:
 - a) First of all the Net Quantity of Gross Buys (NQGB) or Sales (NQGS) of the specific transferable security for each trading day of the calculation period is determined. This determination is made as follows:
 - (i) If the volume (in units) of the Buys in a specific transferable security undertaken by a Clearing Member for clearing with regard to the relevant Clearing Account on each trading day of the calculation period is greater than the volume of Sales on the same transferable security on each trading day of the

relevant calculation period, this difference constitutes the Net Quantity of Gross Buys (NQGB).

- (ii) On the other hand, if the volume (in units) of the Sales in a specific transferable security undertaken by a Clearing Member for clearing with regard to the relevant Clearing Account on each trading day of the calculation period is greater than the volume of Buys on the same transferable security on each trading day of the relevant calculation period, this difference constitutes the Net Quantity of Gross Sales (NQGS).
- b) Thereafter, each Clearing Member's Clearing Account Net Quantity of Gross Buys (NQGB) or Sales (NQGS) for each of the trading days preceding the calculation day is multiplied by the closing price of the relevant transferable security on the trading day preceding the calculation day (T-1) and the Daily Value of Gross Buys (DVGB) or Sales (DVGS) is calculated for each transferable security and for each Clearing Member and relevant Clearing Account for each trading day of the calculation period. ATHEXClear, by virtue of its decision, determines the markets it takes into account for calculating the closing price per transferable security, the eventual readjustments or deviations it applies with regard to such price, by way of indication, taking into consideration the rules of the most relevant market as far as liquidity is concerned, Regulation 1287/2006 of the European Commission and any other pertinent issue. In case of detachment of right in execution of a corporate act, in order to calculate the risk of trades concerning dates previous to the detachment, the closing price shall be readjusted on the basis of the corporate action. In case of detachment of dividend, in order to calculate the risk of trades concerning dates previous to the detachment, the sum of the dividend shall be added to the closing. The calculation is made according to the following formula:

$$A_i = \left(\sum_k \alpha_{ik} - \sum_k \pi_{ik} \right) P_i \quad \varepsilon \acute{\alpha} \nu \sum_k \alpha_{ik} > \sum_k \pi_{ik}$$

$$\Pi_i = \left(\sum_k \pi_{ik} - \sum_k \alpha_{ik} \right) P_i \quad \varepsilon \acute{\alpha} \nu \sum_k \alpha_{ik} < \sum_k \pi_{ik}$$

Where

A_i = the Daily Value of Gross Buys (DVGB) of the transferable security i

Π_i the Daily Value of Gross Sales (DVGS) of the transferable security i

i the transferable security

k trades of the day in transferable security i

P_i the closing price in the transferable security i on Trading Day (T-1)

α_i the Buys in units

π_i the Sales in units.

- c) The Daily Value of Gross Sales (DVGS) of each transferable security with regard to each Clearing Member's Clearing Account for each trading day of the calculation period is multiplied by the General Risk coefficient, as such is determined in § 5.6.3. and the resulting product with regard to the relevant Account is summed with regard to all transferable securities for each trading session day of the calculation period. Respectively, the Daily Value of Gross Buys (DVGB) of each transferable security with regard to each Clearing Member's Clearing Account for each trading day of the calculation period is multiplied by the General Risk coefficient and the resulting product is summed with regard to all transferable securities for each trading day of the calculation period. The absolute value of the difference of the above two resulting sums constitutes the General Risk of each trading session day of the calculation period. The calculation is made according to the following formula:

$$GR_{T-r} = \left| \sum_i (A_i * \%GR_i) - \sum_i (\pi_i * \%GR_i) \right|$$

Where

GR_{T-r} General Risk of the Trading Session Day T-r, where $r \geq 1$

i the transferable security

A_i the Daily Value of Gross Buys (DVGB) of the transferable security i

π_i the Daily Value of Gross Sales (DVGS) of the transferable security i

GR_i General Risk coefficient in relation to transferable security i

2. Each Clearing Member's Clearing Account 3-Days General Risk (GR_{3-DAYS}) is equal to the sum of the General Risk of the relevant Account of each trading day for all trading sessions of the calculation period, according to the following formula:

$$GR_{3-DAYS} = GR_{T-1} + GR_{T-2} + GR_{T-3} + \dots + GR_{T-v}$$

where

v trading days for which there are Open Positions.

5.6.1.2. Calculation of 3- Days Specific Risk (SR)

1. For calculating each Clearing Member's Clearing Account 3-Days Specific Risk, the Net Quantity of Gross Buys of each transferable security with regard to the relevant Account for each trading day of the Calculation Period is multiplied by the Specific Risk coefficient, as such is determined to each transferable security, according to § 5.6.3. and the resulting product is added for the specific Account with regard to all transferable securities for each trading day of the Calculation Period. Respectively, the Net Quantity of Gross Sales of each transferable security with regard to the specific Account for each trading day of the Calculation Period is multiplied by the above Specific Risk coefficient and the resulting product is added with regard to all transferable securities for each trading day of the Calculation Period. The sum of the above resulting two sums with regard to each relevant Account constitutes the Specific Risk for the relevant Account of each trading day of the Calculation Period. The calculation is made according to the following formula:

$$SR_{T-r} = \sum_i (A_i * \%SR_i) + \sum_i (\Pi_i * \%SR_i)$$

where

SR_{T-r} Specific Risk of trading session day T-r, where $r \geq 1$

i the transferable security

A_i the Daily Value of Gross Buys (DVGB) of the transferable security i

Π_i the Daily Value of of Gross Sales (DVGS) of the transferable security i

SR_i Specific Risk coefficient of transferable security i

2. Each Clearing Member's Clearing Account 3-Days Specific Risk (SR_{3-DAYS}) is equal to the sum of the Specific Risk of the relevant Account of each trading session day for all trading sessions of the calculation period, according to the following formula:

$$SR_{3-DAYS} = SR_{T-1} + SR_{T-2} + SR_{T-3} + \dots + SR_{T-v}$$

where

v trading session days for which there are Open Positions.

5.6.1.3. MM Clearing Account

1. On the basis of Calculation Day (T), in which the Clearing Member undertook trades for clearing during the calculation period, we find for each Clearing Member's Clearing Account for each transferable security:
 - a) The value of all Buys and the value of all Sells in such transferable security with regard to the relevant Account concluded during the calculation period at the prices at which the transaction were made.
 - b) The value such trades would have if valuated at the closing price of the trading session day preceding the calculation day, i.e. T-1. For this purpose, we multiply the volume (in units) of the transferable securities that constituted the object of Buys of the relevant Account during the calculation period times the price at closing of the transferable security on T-1 and the volume (in lots) of the transferable securities that constituted the object of Sales of the relevant Account during the calculation period times the closing price of the transferable security on T-1. ATHEXClear, by virtue of its decision, determines the markets it takes into account for calculating the closing price per transferable security, the eventual readjustments or deviations it applies with regard to such price, by way of indication, taking into consideration the rules of the most relevant market as far as liquidity is concerned, Regulation 1287/2006 of the European Commission and any other pertinent issue. In case of detachment of right in execution of a corporate action, for the need to calculate the risk of transactions concerning dates that preceded the detachment, the price at closing shall be readjusted according to the corporate action. In case of detachment of dividend, for the need to calculate the risk of transactions concerning dates that preceded the detachment, we add the dividend percentage to the closing price.
2. As MM for each transferable security (MM_{TS}) we determine the difference between
 - a) The difference in the value of Sales in the Calculation Period valuated at the closing prices of T-1 (Π' Calculation Period) from the value of Sales of the same period (Π' Calculation Period)
 - b) The difference in the value of Buys in the Calculation Period valuated at the closing prices of T-1 (A' Calculation Period) from the value of Buys of the same period (A' Calculation Period)

$$(MM_{TS} = [(\Pi'_{3\text{-Days}}) - (\Pi_{3\text{-Days}})] - [(A'_{3\text{-Days}}) - (A_{3\text{-Days}})])$$

3. As Clearing Account's MM we define the sum of the MM of all transferable securities which the Clearing Member undertook to clear in the relevant Account during the calculation period.

5.6.2. Determination of Calculation Day Risk

1. On the calculation day, we determine the maximum risk a Clearing Member may undertake per Market Member and per Clearing Account in the trading session of the Market on that day (Calculation Day Risk - K_T) from the entry of orders in the trading system of the Market and the conclusion of transactions from the Clearing Member itself as Market Member or from Market Members whose trades are cleared through the relevant Account, according to the specific provisions of the following sub-paragraphs.
2. For determining the Calculation Day Risk we take into consideration:
 - a) The trades concluded on that day per Market Member, per relevant Clearing Sub-account, and
 - b) The non-executed orders for the conclusion of trades per Market Member, per relevant Clearing Sub-account.
3. For calculating the risk undertaken by the Clearing Member per Market Member and per relevant Clearing Sub-account from transactions concluded by it during the calculation day, we determine the value of Buys and Sales per transferable security at the prices at which the trades were concluded. The calculation of the relevant risk for all for transferable securities is made according to the following formula, which includes two constituents that correspond to the General and the Specific Risk, as such are determined according to the terms hereof:

$$K_{trades} = \left| \sum_i \left(\sum_j (A_{ji} \times \%GR_i) - \sum_j (\Pi_{ji} \times \%GR_i) \right) \right| + \sum_i \left(\left| \sum_j (A_{ji} \times \%SR_i) - \sum_j (\Pi_{ji} \times \%SR_i) \right| \right)$$

where

- i transferable security i
- j transaction j of the transferable security i
- A_{ji} value of buy transaction j of the transferable security i
- Π_{ji} value of sale transaction j of the transferable security i
- GR_i General Risk coefficient in relation to transferable security i
- SR_i Specific Risk coefficient of transferable security i

4. For calculating the risk of unexecuted orders per transferable security, per Market Member and per relevant Clearing Sub-account that the

Clearing Member undertakes on the Calculation Day, we determine the sum of the value of the Buy orders and the value of the Sale orders on the transferable security entered in the Market for concluding transactions which correspond to the relevant Sub-account, and we multiply by the sum of the General and Specific Risk coefficients hereof of the specific security. For the market orders and the at-the-close orders, as such are set out in the ATHEX Market Regulations, the value of the buy orders and the sale orders is calculated according to the price of the last trade or, in case there are no trades on the trading day, according to the last available closing price. The Calculation Day Risk for Unexecuted Orders (K_{orders}) for all transferable securities is calculated according to the following formula:

$$K_{orders} = \sum_i \left(\sum_j (A_{orders,ji} \times (\%GR_i + \%SR_i)) + \sum_j (\Pi_{orders,ji} \times (\%GR_i + \%SR_i)) \right)$$

Where

- j order for the transferable security i
- $A_{orders,ji}$ value of buy order j of transferable security i
- $\Pi_{orders,ji}$ value of sale order j of transferable security i
- GR_i General Risk coefficient in relation to transferable security i
- SR_i Specific Risk coefficient of transferable security i

5. The Calculation Day Risk (K_T) is set out to be the sum of the risk of trades concluded at the calculation day and the unexecuted orders risk of the same day for the total transferable securities, according to the following formula:

$$K_T = (K_{trades} + K_{orders})$$

where

- K_{trades} risk of trades of all transferable securities
- K_{orders} unexecuted trades risk of all transferable securities

5.6.3. General Risk and Specific Risk Coefficients

1. The General and Specific Risk coefficients for the calculation of ATHEXClear's claims regarding the provision of coverage by the Clearing Members for the Risks of §§ 5.6.1. and 5.6.2. are set out by ATHEXClear's decisions.
2. The General Risk is set out by ATHEXClear and is unique for all transferable securities, whereas the Specific Risk is calculated per transferable security. For calculating the Specific Risk ATHEXClear may set out escalating coefficients per kind of transferable security,

according to the trading categories of transferable securities and other objective criteria. By virtue of the same decision, the General and Specific Risks coefficients are set out in the case of transferable securities being under suspension, temporary suspension due to the execution of corporate actions, suspension due to the non timely, according to the applicable provisions, announcement of information from the issuer of the transferable securities to the Market Operator, due to inclusion of the transferable securities in the under supervision market segment of ATHEX or another special category having limited time of trading, e.g., by way of indication, ATHEX's specific characteristics market segment, according to the provisions of the ATHEX Market Regulations.

3. The above coefficients may be readjusted by ATHEXClear based on the market facts and conditions, on an ordinary or extraordinary basis, according to the stipulations of its above resolutions. The readjustment may be carried out on individual Clearing Members or on all Clearing Members, taking into account, particularly, the prices of the market, the Clearing Members' Open Positions and the inherent risks.
4. In case the readjustment entails increase of claims for the provision of coverage, the Clearing Members, whom the increase concerns, must, within the deadline set out by ATHEXClear, proceed to the provision of the required coverage, according to the terms hereof.

5.7. Calculation of the claims of the provisions of coverage and collateral

5.7.1. Claims for the provision of coverage

1. Depending on the Risk undertaken, according to §§ 5.6.1. and 5.6.2., for each Clearing Member's Clearing Account with regard to each calculation day, the Clearing Member must provide a respective coverage in favor of ATHEXClear. For the needs hereof, ATHEXClear considers as coverage as follows:
 - a) The value of the Share maintained by the Clearing Member in the Clearing Fund for the relevant Clearing Account;
 - b) The collateral provided by the Clearing Member for the relevant Clearing Account in favor of ATHEXClear, according to the terms of this Regulation.
2. ATHEXClear's claims regarding the coverage of the 3-Days Risk in relation to the Clearing Member's Clearing Account, must have been satisfied with the provision on the part of the Clearing Member of a respective coverage in favor of ATHEXClear prior to the commencement of the Market trading session, at the latest, and in any case according to the terms hereof, prior to the entry by the Clearing Member in its capacity as Market Member or by the Market Members that clear their transactions through it, of orders for the conclusion of

transactions in the Market trading system (OASIS for ATHEX). In the above sense, as day of the provision of the coverage we mean, for the needs hereof, the business day following the calculation day by ATHEXClear of the relevant claims. Depending on the amount of the above claims, the obligations for the provision of coverage on the part of the Clearing Member are formed as follows:

- a) If ATHEXClear's claim regarding the provision of coverage in relation to a Clearing Member's Clearing Account exceeds in value the level of the Share and the collateral provided in favor of ATHEXClear and corresponds to the said Account, the Clearing Member is obliged to guarantee the coverage of the deficit by providing additional collateral in favor of ATHEXClear.
 - b) If, on the other hand, the claim of the previous section is lower, the surplus is intended as available coverage for the Clearing Member. ATHEXClear shall give the Credit Limit of § 5.8.1. to the Clearing Member per Clearing Account it keeps, up to the level of the coverage that has been provided for the relevant Account.
3. In case there is no coverage available in favor of ATHEXClear with regard to the Clearing Member's Clearing Account, the Clearing Member may not, until it fulfills its relevant obligation, undertake any transactions for clearing, with the exception of pending transactions or Position Cover trades carried out for settling any eventual default. Respectively, in this event, the Market Members, in case they are cleared by the Clearing Member in default, according to the provisions of the Market Regulations, are excluded from carrying out transactions, with the exception of Position Cover trades.
 4. More specifically, the available coverage per Clearing Account is calculated prior to the commencement of every Market trading session. For its calculation we subtract from the total coverage provided by the Clearing Member in favor of ATHEXClear in relation to the Account, the coverage that has already been blocked in favor of ATHEXClear with regard to the relevant Clearing Account for the 3-Days Risk, according to case b) of sub-paragraph 2.
 5. ATHEXClear may also recalculate Risks, according to §§ 5.6.1. and 5.6.2., in the trading session, in case it is so stipulated in a relevant resolution issued by it. In this case, ATHEXClear's claims regarding the coverage of the undertaken Risks must be satisfied by the provision on the part of the Clearing Members of respective coverage within a reasonable deadline set by ATHEXClear.
 6. In case the collateral is provided to ATHEXClear by the Clearing Member as collateral provider and in a manner to fulfill obligations arising from more than one Clearing Accounts, the Clearing Member must state the part of the value of the collateral that corresponds to each Clearing Account. In case of default of the Clearing member under the terms of the above, such collateral shall be used by ATHEXClear according to the provisions of § 2.5, Chapter IV.

5.7.2. Provision of Collateral in favor of ATHEXClear

5.7.2.1. General Provision

Clearing Members provide collateral in favor of ATHEXClear, in order to guarantee the smooth fulfillment of their obligations regarding the clearing and settlement, according to article 77 of law 3606/2007 and pursuant to the specific provisions of this Regulation.

5.7.2.2. Form of Collateral

1. According to the specific provisions of the following subparagraphs, collateral is provided in the form of:
 - a) Cash in euros or other currency set out by ATHEXClear's decision;
 - b) Transferable securities set out by ATHEXClear's decision;
 - c) Letters of guarantee.
2. ATHEXClear accepts as collateral, transferable securities traded in a regulated market (RM) or multilateral trading facility (MTF) in the sense of law 3606/2007, as set out by ATHEXClear by virtue of a relevant decision, on the condition that such securities belong exclusively to the Clearing Member or to the beneficiary of its Segregated Share, in case the beneficiary acts as its collateral provider, as the case may be, and additionally if they are free from any lien, attachment, third parties' rights or claims or other attachment, including, by way of indication, duty to participate in a general meeting and exercise minority rights and are freely traded. In order to accept transferable securities as collateral, such transferable securities must fulfill the adequacy criteria set out by ATHEXClear, by its decision, that are connected, by way of indication, with capitalization of the issue, liquidity of transferable securities, their free float and their participation in official indexes of the capital market.
3. ATHEXClear accepts as collateral letters of guarantee issued by credit institutions that have their seat or branch in Greece, and whose amount or part thereof shall be, following a simple application filed by ATHEXClear, promptly payable by the issuer when ATHEXClear shall request the activation, without the issuer having the right to raise any objections or exceptions on the part of the Clearing Member, in favor of which the letter of guarantee was issued, or on the part of any third party. Letters of guarantee shall not be accepted in case they are issued for covering own obligations of the issuer, in its capacity of Clearing Member towards ATHEXClear, or, covering obligations of the issuer as beneficiary of a

Segregated Share which the Clearing Member is operating, or if it is issued by an issuer with whom the Clearing Member in favor of which it is issued or the above mentioned beneficiary is connected with participation relationship, according to article 42^e, § 5 case a) through c) of law 2190/1920. The terms of the letter of guarantee are set out by ATHEXClear and have a standard form. ATHEXClear may, by relevant decision, determine specific issues regarding letters of guarantee.

4. ATHEXClear, by virtue of its decision, proceeds to classification of the recipients of collateral by it, setting limitations particularly as to the maximum and minimum amounts of acceptable coverage or the maximum quantity of acceptable coverage per category.
5. In order to accept transferable securities or foreign currency as collateral for ATHEXClear's already existing claim for the provision of collateral from a Clearing Member, ATHEXClear may demand that such collateral be deposited, indicating the accounts, as such are set out in this Regulation, before the time such claim is borne.

5.7.2.3. Valuation of collateral

1. ATHEXClear values collateral posted per Clearing Member's Clearing Account, in its favor per the relevant Account, in the form of transferable securities and foreign currency, where need succors, according to the terms hereof. Such valuation is carried out by ATHEXClear daily after the end of the trading session or, if foreseen by its procedures, during the trading session.
2. The value of the transferable securities that have been posted as collateral in favor of ATHEXClear, is valued daily according to the closing price in the Market trading session or alternatively according to other prices, set out by ATHEXClear, in case it is so deemed for the protection of the market. On the value of the transferable security provided as collateral, as such is valued from time to time, a haircut is applied for the coverage of the market risk according to ATHEXClear's relevant procedures.
3. The value of foreign currency that has been posted as collateral in favor of ATHEXClear, is valued daily according to the current exchange rate between euro and the foreign currency, as such is announced by the European Central Bank. On the value of the foreign currency posted as collateral, as it is valued from time to time, a haircut may be applied for covering the market risk, according to ATHEXClear's relevant procedure.

4. ATHEXClear announces to the Clearing Members the valuation prices it takes into consideration, from time to time, for the valuation of the above collateral and the haircut it applies per transferable security and currency.

5.7.2.4. ATHEXClear's rights on the collateral

1. On the collateral posted in favor of ATHEXClear and kept blocked in accounts in the name of the collateral provider, according to the terms hereof, the legal pledge shall be constituted in favor of ATHEXClear as Operator of the System, according to the provisions of article 77 of law 3606/2007. The collateral shall be provided by the Clearing Member as collateral provider or by the beneficiary of the Segregated Clearing Account, in which case the beneficiary is considered as collateral provider. The use by ATHEXClear of the collateral of the beneficiary in case of default of the Clearing Member, in case the beneficiary is not the Clearing Member, can be performed solely for the coverage of possible damage that emanates from the Segregated Clearing Account of the beneficiary according also to the provisions of. § 5 of CHAPTER IV.
2. ATHEXClear's legal pledge in transferable securities extends ipso jure on the transferable securities distributed by the issuer without consideration or as a result of split or reverse split, as well as on transferable securities resulting from changes in the issuer's legal person, especially due to merger, or splitting of any kind. The legal pledge does not extend over preemptive rights that have been detached, by way of indication, due to increase of the share capital or due to the issuance of a convertible bond loan, as well as over rights on dividends or interests. While the transferable securities are blocked as collateral in favor of ATHEXClear, ATHEXClear shall not exercise any voting rights arising out of such securities.
3. On the cash or the transferable securities posted as collateral, ATHEXClear has the right of use, which can be exercised according to law 3301/2004 and the specific provisions of the following sub-paragraphs:
 - a) ATHEXClear, following simple notification of the Clearing Member, may proceed to a temporary use of the collateral provided for the protection of the System from inherent credit risks, unless the collateral constitutes available coverage of relevant Clearing Account, according to the terms hereof, for which the Clearing Member has requested ATHEXClear its return.
 - b) If the collateral with regard to which HELEX exercises the right of use, consists of transferable securities, HELEX

exercises towards the issuer all rights or claims of all nature arising out of the relevant values throughout the use and gives to the Clearing Member that provided the collateral the product of the exercise upon return of the collateral, at the latest, to the Clearing Member, according to the following provisions. Throughout the use of the relevant values, HELEX shall not exercise any eventual voting rights arising out of such values.

- c) If the collateral with regard to which ATHEXClear exercises the right of use, consists of cash, ATHEXClear shall return the same amount in the same currency with interest to the Clearing Member or through it to the beneficiary, as the case may be, that provided the collateral. The return of the corresponding interests for the entire time of use of the collateral takes place, at the latest, when the collateral is returned to the Clearing Member that provided it, or through it to the beneficiary that provided it.
 - d) ATHEXClear may also, in case of the Clearing Member's default and only following a simple notification towards the Clearing Member, to make use of the collateral it provided as means of payment of its obligations arising out of the settlement of transactions, through implementation of the netting procedures. If the netted claims are not uniform, their netting takes place applying the method of calculation of their value and the procedure is set out by ATHEXClear's relevant decision.
- 4. If the collateral provided in cash or in transferable securities is kept in accounts in ATHEXClear's name, we hereby constitute in its favor a financial collateral with transfer of security according to law 3301/2004 and cases b) to d) above, as the case may be, are applied.
 - 5. If the collateral in favor of ATHEXClear is provided by a Clearing Member in a uniform manner for covering its obligations with regard to all its Clearing Accounts, its use by ATHEXClear in case of default for covering the total damage, as results per Clearing Account is carried out according to the provisions of § 2.5. of CHAPTER IV.

5.7.2.5. Collateral accounts

- 1. This paragraph refers to the terms for receipt on ATHEXClear's part of collateral in the form of cash, foreign currency or transferable securities through the respective collateral accounts. The collateral is provided through the relevant account, according to the terms of the following sub-paragraphs.

2. The collateral in cash is provided in favor of ATHEXClear by the Clearing Members in one or more of the following restrictively foreseen ways set out by ATHEXClear:
 - a) In the case of collateral in the form of cash with deposit of the required sum of money in a bank account, which is kept in the name of the Clearing Member as collateral taker and is blocked in favor of ATHEXClear or in the case of collateral provided for the coverage of the Clearing Member's obligations with regard to a Segregated Clearing Account, and in case the beneficiary is not the Clearing Member, by depositing it in a respective account kept in the name of the beneficiary of the relevant Account as collateral taker and blocked in favor of ATHEXClear or, in case that ATHEXClear opts to keep collectively all cash collateral of the Clearing Members, by depositing it accordingly and, thereafter, keeping in a bank account in the name of ATHEXClear. It is not permitted to keep a collateral in a credit institution, in case such collateral is provided by the credit institution for covering its own obligations towards ATHEXClear in its capacity as Clearing Member, or its obligations towards ATHEXClear as beneficiary of a Segregated Share, which is operated by the Clearing Member in favor of which it is issued or in case it is issued by a credit institution with which the Clearing Member or the above mentioned beneficiary in favor of which it is issued is connected with a participation relationship according to article 42^e, § 5 cases a) through c) of law 2190/1920.
 - b) In case of collateral in the form of foreign currency by depositing the required sum of money in a bank account indicated by ATHEXClear kept according to the provisions of the previous case a) per currency.
3. The collateral on transferable securities is provided in favor of ATHEXClear by the Clearing Members in the following ways, as the case may be, and according to the specific provisions in the DSS Rules and Operation Regulation:
 - a) The collateral on transferable securities in the DSS is provided with their transfer on the Securities Account of the Share of the Clearing Member as collateral provider under the operation of ATHEXClear as (DSS) Operator, or if it is collateral provided through the Clearing Member by the beneficiary of a Segregated Clearing Account, with beneficiary being other than the Clearing Member, through transfer of the relevant securities to the Securities Account of the beneficiary with ATHEXClear as (DSS) Operator of the Share of the beneficiary in the DSS.. Respectively, the return, in this case, of the collateral to the beneficiary is made by transferring the relevant securities, in the Clearing Member's beneficiary Share in DSS under the indicated by it (DSS) Operator. In case of financial collateral on

transferable securities with transfer of security, this is provided with transfer of the relevant securities to the ATHEXClear Share in DSS under the operation of the (DSS) Operator indicated by ATHEXClear.

- b) The collateral on transferable securities in the Transactions on Securities in Book Entry Form (Dematerialized Securities) Monitoring System of the Bank of Greece is provided through one of the methods provided under case a), either through transfer of the securities in an account indicated by ATHEXClear, in its capacity as Participant in this System or in another Participant's account kept in this System indicated by the Clearing Member, according to the specific provisions of the Regulation of this System.
4. Upon credit or entry or registration, as the case may be, of the security in the relevant account in favor of ATHEXClear its respective rights as collateral receiver are constituted, according to the law. ATHEXClear, as Operator of the System, shall have access to the accounts of the previous subparagraphs according to the specific provisions of article 81 of law 3606/2007.
5. The collateral in cash or foreign currency or transferable securities is deleted as collateral only if it is released from ATHEXClear and is undertaken, upon consent, by the Clearing Member through which it was provided. ATHEXClear shall consent to the withdrawal of the above collateral, in case the collateral is not bound as coverage of the Clearing Member's 3-Days Risk or Calculation Day Risk in relation to a Clearing Account or all Clearing Accounts that have been provided, as the case may be.

5.8. Calculation and Monitoring of Limits

5.8.1. Credit Limits

1. ATHEXClear determines, for each day of calculation, prior to the commencement of the Market trading session for that day, the Credit Limit of each Clearing Member with regard to each Clearing Account, according to the available coverage of the relevant Account, pursuant to the provisions of § 5.7.1., and registers it in the relevant Clearing Sub-accounts of the Clearing Accounts of the distribution percentages of the Credit Limit per Market Member, where such distribution is available, according to the provisions of sub-paragraph 4.
2. With regard to each calculation day, the Credit Limit per Clearing Sub-account and Market Member, as such is formed according to sub-paragraph 5, constitutes the maximum Calculation Day Risk of § 5.6.2., that the Clearing Member may, during the trading session of the Market

on that day, undertake with regard to the relevant Sub-account and Market Member. If there is no available coverage for the respective Sub-account and Market Member, the Clearing Member's Credit Limit with regard to the respective Account shall be zero and the consequences of prohibition to enter orders, shall occur, as such are set out in sub-paragraph 3 of § 5.7.1..

3. The Credit Limit per Clearing Member's Clearing Sub-account and Market Member is forwarded, on ATHEXClear's responsibility, to the Market Operator and is registered by it in its trading system prior to the commencement or during each trading session, as such is formed according to subparagraph 5 and is continuously monitored by ATHEXClear throughout the trading session.
4. Each General Clearing Member may, per Clearing Account, proceed to the distribution of its Credit Limit per Clearing Sub-account and Market Member, according to the specific provisions of the terms hereinafter:
 - a) The distribution is made following relevant application by the General Clearing Member to ATHEXClear through the System prior to the commencement or during the trading session.
 - b) The distribution percentage or amount per Market Member is registered in the Clearing Sub-account.
 - c) In case a Market Member does not have a Credit Limit, it is not allowed to proceed to the entry of orders in the Market trading system, according to the provisions of the Market Regulations.
 - d) The General Clearing Member may modify its Credit Limit distribution percentages during the trading session. The change takes place after stating according to case a) above. In case of declaring a decrease in the Credit Limit distributed in each Market Member, such declaration shall be accepted by ATHEXClear, provided that the new decreased Credit Limit of the Market Member is greater than the Credit Limit already used by it.
 - e) The distribution of the Credit Limit by the General Clearing Member per Clearing Account may not exceed, per Market Member or for all Market Members, the transactions that it clears through the relevant Account, the Credit Limit of the General Clearing Member, as such is, from time to time, at the time of distribution, according to the terms of the next sub-paragraph.
5. During the Market trading session, the Calculation Day Risk that has been undertaken according to the non-executed orders entered in the Market Trading System by the Market Member and the transactions concluded during the relevant trading session are progressively subtracted, by ATHEXClear, from the Credit Limit of each Clearing Member, per Clearing sub-account and per Market Member and, respectively, Credit Limit is increased according to the Clearing Member's available coverage.

5.8.2. Position Aggregation Limits

1. ATHEXClear may, by its decision, set a Position Aggregation Limit per transferable security or for all transferable securities per Clearing Account of Clearing Member. The Position Aggregation Limit determines the maximum average value of the Open Positions a Clearing Member can undertake for clearing, per transferable security or per all securities, as the case may be, through the Clearing Account on a monthly or other periodical basis determined by ATHEXClear, in relation to the average value of Open Positions of all Clearing Accounts in the period of reference.
2. In case the average value of Open Positions of the Clearing Account of the Clearing Member during the period of reference exceeds the Position Aggregation Limit, as such is calculated as percentage over the total average value of the Open Positions of all Clearing Accounts for the relevant period, the Clearing Member shall be obliged to proceed to the split of its Main Share in the Clearing Fund by opening one or more Segregated Shares, according to the relevant procedure set out by ATHEXClear.

5.9. Clearing Formation Process

5.9.1. General Provisions¹²

1. The Clearing Formation Process constitutes a preparatory procedure for the settlement of transactions and includes:
 - a. the shaping and merging of the instructions (that resulted from the transactions) under § 5.9.2 (6).
 - b. the transfer of settlement under § 5.9.3.
 - c. the allocation of a Securities Settlement Account under § 5.9.4.
 - d. the entry of orders into the System for the settlement of Intermediary transactions to the final beneficiaries of § 5.9.5.
2. The Clearing Formation Process is carried out according to the declarations and settlement instructions (that resulted from the transactions) from the Clearing Members, the Market Members, as such are entered into the System, according to the terms of the following provisions. The (DSS) Operators may proceed only to actions for the Allocation of Securities Settlement Account as provided by provision 5.9.4 and for the entry into the System of instructions for the settlement of Intermediary's transactions to the end beneficiaries of paragraph 5.9.5.

¹² Provision 5.9.1 of Part 5, Chapter II has been replaced as above to respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

3. The Formation actions, result to no change, with regard to the total rights and respective obligations of the Clearing Members, as such result according to their Open Positions.
4. The declarations and settlement instructions may also include the gross value of the instructions to be settled that correspond to each one of the above mentioned participants, as such result according to the monetary value of each transaction and the charges of the participants, including ATHEXClear's charges or and the Market Operator's fees or and other relevant charges.
5. The Clearing Formation Process is carried out separately for each calculation day T, within the clearing and settlement deadlines (T+3, T+1) and according to the scheduled working hours set out by ATHEXClear to this end.
6. During the Clearing Formation Process and until the completion of settlement, the Market Members and the Clearing Members may proceed to changes of the OASIS trading codes of the orderers as these are stated in accordance with provision 5.2

5.9.2. Shaping and merging of the instructions (that resulted from the transactions)

1. The shaping and merging of instructions and vice-versa is permitted, within scheduled working hours by ATHEXClear, according to the terms of this paragraph, after finality of the transactions of § 5.4. and prior to the allocation of the Securities Settlement Account of § 5.9.4.
2. The shaping of a Buy or Sell instruction entails its splitting in more instructions. For the needs of settlement, the shaped Buy or Sell instructions are dealt with by the System as individual Buy or Sell instructions respectively.
3. With the merging of Buy or Sell instructions one or more combined or shaped instructions, according to the terms hereof, may be joined and may form individual Buy or Sell instructions. For the needs of settlement, the merged Buy or Sell instructions shall be dealt with by the System as individual Buy or Sell instructions.
4. The shaping or the merging is carried out per Clearing Member, Clearing account or Clearing Sub-account and per category of Buy or Sell instruction, according to its finalized transactions set out in 5.4. Shaping or merging, can occur for instructions per investor but not per group of investors.
5. The Market Member who concluded the transactions may proceed to their shaping or merging of settlement instructions, for facilitating the Clearing Member that clears them with regard to their further settlement processing. More specifically, the Market Member may proceed to the shaping or merging of the settlement instructions that resulted from the finalized transactions, in order for them to correspond to the orders, by virtue of which, he concluded them as well as to the transfers proposed to the Clearing Member under § 5.9.3. The shaping or splitting carried out by the Market Member do not bound the Clearing Member, who may revoke them at any time, in whole or in part. The Clearing Member may also proceed to similar shaping or splitting either directly or following revocation of the ones carried out by the Market Member.

6. In each case of shaping or merging of instructions the sum of the transferable securities and the sum of the monetary value in the shaped or merged Sell or Buy instructions is obligatorily equal to the total quantity of transferable securities and the total monetary value of the instructions prior to their shaping or merging.

5.9.3. Transfer of settlement¹³

1. When the settlement of an instruction is expected to be carried out by another (DSS) Operator and not by the Clearing Member that clears it, the Clearing Member proceeds to its transfer, according to terms set below and the procedures of ATHEXClear.
2. Upon transfer of the settlement, the Clearing Member gives up and the (DSS) Operator accepts the settlement of the claims and obligations arising out of the relevant transactions. The transfer of settlement does not rebut the Clearing Member's liability relating to the smooth fulfillment of the obligations arising out of the transferred instruction in case of non fulfillment by the (DSS) Operator to whom it was transferred.
3. For the needs of the transfer process, the Market Member that concluded the transaction to be settled, may, within the deadline of transfers of case a) of subparagraph 4 declare, through the System, to the Clearing Member the (DSS) Operator that will undertake the settlement through the conclusion of the transfer. The Clearing Member is not bound by the above declaration and may transfer, within the above deadline, the instruction to be settled to another (DSS) Operator.
4. With regard to transfer, the following procedure is observed:
 - a) The transfer may take place after finality of the transactions of § 5.4. or any eventual shaping or merging of § 5.9.3. (6), and in any event, the transfer must take place within the scheduled working hours set out by ATHEXClear. In order for the transfer to be allowed, the (DSS) Operator to which the settlement is transferred must associate the OASIS Trading code of the orderer with the Market Member having concluded the relevant trade and with the Securities Settlement Account of the beneficiary.
 - b) The revocation of the transfer by the Clearing Member or of its acceptance by the (DSS) Operator to whom it was carried out is permitted as follows:
 - (i) If the transferred instruction creates an obligation to deliver transferable securities, the revocation of the transfer or of its acceptance is allowed by the System only if the (DSS) Operator has not made available for settlement through the allocation of the Securities Settlement Account the transferable securities to be delivered. If the above owed transferable securities have been made available in part, the

¹³ Subparagraph 1 of Provision 5.9.3 of Part 5, Chapter II has been replaced as above to respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

revocation will only be accepted by the System only to the extent of the remaining quantity of transferable securities still pending for delivery.

- (ii) Provided that this is technically possible in accordance with the procedures of ATHEXClear, if from the transferred instruction a monetary obligation for payment of a premium is created, the revocation of the transfer or of its acceptance will only be accepted by the System, in case the (DSS) Operator has not made available for settlement through the Cash Settlement Account the relevant owed sum. In the case of partial cash payment, the revocation of the transfer and of its respective acceptance will be allowed by the System only to the extent of the remaining part of the monetary liability.
- (iii) In case where provisions under (i) and (ii) above are not technically feasible, revoking the transfer of settlement is conducted as long as the allocation of Securities Settlement Account has not yet taken place by the (DSS) Operator that takes care of the settlement.¹⁴
- c) The Clearing Member is entitled to transfer the instruction to be settled to only one (DSS) Operator each time.
- d) In case of execution of Intermediary transactions to the beneficiaries of § 5.9.5., a transfer is permitted only to the (DSS) Operator acting as Specific Type Participant of the relevant Intermediary's Clearing Account as set out in the above paragraph.
- e) Upon making available to the (DSS) Operator, in whole or in part, the owed transferable securities or cash amounts of the transaction, according to case b), the transfer and its acceptance shall be considered irrevocable regarding its executed part, and the Clearing Member is substituted by the (DSS) Operator in the claims and liabilities of the transaction corresponding to that part.
- f) In case the (DSS) Operator does not fulfill, in whole or in part, its obligations in the settlement for the delivery of the transferable securities or for the payment of the owed cash amounts, according to case b), the transfer regarding its unexecuted part shall be rendered inactive, shall be considered as non effected and shall bring about no results for ATHEXClear. In these cases, the Clearing Member is fully responsible for the unexecuted part of the liabilities transferred to the (DSS) Operator, in implementation of the provisions of Chapter IV. In the cases of the previous section, the Clearing Member may transfer anew the unexecuted part of the transaction to the same or to a different (DSS) Operator, within the deadline set out by ATHEXClear.

¹⁴ Indents a) and b) of subparagraph 4 Provision 5.9.3 of Part 5, Chapter II has been replaced as above to respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

5.9.4. Allocation of Securities Settlement Account

1. For the needs hereof, Allocation of Securities Settlement is the procedure according to which the Clearing Member, or, in case of transfer under § 5.9.3., the (DSS) Operator to whom the transfer was made, declares, through the System, the Securities Settlement Account of the Share in the DSS from which or to which the securities concerning the pending Buy or Sell instruction shall be deducted from or shall be added, respectively. The procedure of the said allocation is carried out, following any eventual splits or mergers under § 5.9.2. (6) and transfers under § 5.9.3¹⁵.
2. The allocation of the Securities Settlement Account is made either by the Clearing Member that clears it or by the (DSS) Operator to whom the Buy or Sell instruction was transferred in order to be settled. The Clearing Member of the (DSS) Operator, as the case may be, may proceed to the allocation of the Securities Settlement Account only for the Securities Settlement Account, to which it has been appointed as (DSS) Operator.
3. For each pending Buy or Sell instruction the allocation of only one Securities Settlement Account and just once is permitted.
4. The allocation of the Securities Settlement Account must be made by the Clearing Members or the (DSS) Operators, to whom the settlement has been transferred, until the settlement day, at the latest, and according to the working hours set out by ATHEXClear.
5. The allocation of the Securities Settlement Account brings about ipso jure the following consequences:
 - a) In case of a sale, the blocking of the sold transferable securities to the allocated Securities Settlement Account.
 - b) In case of a buy, the temporary, without legal effect, entry in the allocated Securities Settlement Account of the quantity of bought transferable securities under settlement.
6. The blocking of transferable securities and the temporary entry are valid until the end of settlement of the instruction.
7. Any eventual annulment of the allocation of the Securities Settlement Account renders the above blocking and temporary entry invalid.
8. The present paragraph applies only as long as this is technically feasible in accordance with the procedures of ATHEXClear. If to the allocated Securities Settlement Account a part of the owed quantity of transferable securities of the sale to be settled is available, the allocation of the relevant Account shall be accepted by ATHEXClear to the extent of the executed part of the transaction and the consequences of case a) of subparagraph 5 shall fall upon. Prior to the execution of each settlement batch and until the day of settlement of the above partly

¹⁵ Subparagraph 1 Provision 5.9.4 of Part 5, Chapter II has been replaced as above to respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

settled instruction, the System shall check the fulfillment of the unexecuted part of the instruction and each time settlement occurs the executed part of the instruction shall be blocked¹⁶.

9. In case where the provisions of the previous subparagraph are not technically feasible by ATHEXClear, the allocation of Securities Settlement Account is allowed by ATHEXClear only as long as the integral quantity of transferable securities due is devolved to the allocated Account¹⁷.
10. The Clearing Member or the (DSS) Operator to whom the settlement is transferred may proceed to the annulment, in whole, of the allocation of the Securities Settlement Account only until the commencement of the first settlement batch on the settlement day of the relevant instruction or until any other such time set out by ATHEXClear. The annulment of the allocation of the Securities Settlement Account entails the respective removal of the blocking or temporary entry, as set out in sub-paragraph 5.¹⁸

5.9.5. Execution of Intermediary's transactions at the final beneficiaries

5.9.5.1. Intermediary's Account

1. A special type Clearing Account is created in the System for an Intermediary acting for the needs of execution to the beneficiaries of transactions that are carried out in the name of the Intermediary and are cleared through the System. As Intermediary, for the needs, hereof, we mean an ISF or a credit institution in the sense of law 3606/2007 and Directive 2004/39/EC.
2. The Special Type Participants are entitled to open an Intermediary's Account for the above end. For the needs hereof, as Special Type Participants, we mean an ISF or a credit institution in the sense of law 3606/2007 and Directive 2004/39/EC that are (DSS) Operators in the DSS and maintain an Intermediary Account in the System. Clearing Members are not excluded from acting as Special Type Participants. Special Type Participants are not required to be Clearing Members.
3. The Intermediary's Account does not constitute a Securities Settlement Account. There is a mirroring of the Intermediary's Account in the DSS as

¹⁶ Subparagraph 8 Provision 5.9.4 of Part 5, Chapter II has been replaced as above to respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

¹⁷ Subparagraph 9 Provision 5.9.4 of Part 5, Chapter II has been added as above to respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

¹⁸ Subparagraph 10 Provision 5.9.4 of Part 5, Chapter II has been renumbered as above to respectively through ATHEXClear BoD Decision n°47/13.9.2010 as approved by the Hellenic Capital Market Commission BoD through Decision of 23.9.2010.

transitory account through which the conclusion of transactions of the Intermediary to the final beneficiaries, in proportional implementation of the provisions that are in force for the Securities Settlement Account.

4. For transactions concluded in the name of the Intermediary, but executed in the Shares of other beneficiaries, a Special Type Intermediary's Account must be maintained, on the Participant's responsibility, according to the data and technical characteristics set out by ATHEXClear. The execution of the above transactions is carried out through interim entries in the said Intermediary's Account.

5.9.5.2. Use of Intermediary's Account

1. The Intermediary's Account is used for the allocation needs of the Securities Settlement Account of § 5.9.4., as well as for declaring a settlement instruction for delivering or receiving transferable securities from the relevant Account to those of the final beneficiaries and vice versa.
2. The settlement instructions for delivering or receiving transferable securities under subparagraph 1 are executed before and after each settlement batch of the transactions to be settled that have been carried out in the name of the Intermediary.
3. Transferable Securities kept in the Investor Share of the Intermediary may be transferred following settlement instructions to the Intermediary's Account for execution of the relevant delivery obligations to the beneficiaries either for completing the owed quantity of transferable securities or for executing the overdue obligation to deliver to the beneficiaries.
4. For settling a transaction carried out in the name of the Intermediary, through the Shares of the beneficiaries, the consecutive use of more than one Intermediary's Accounts according to the respective settlement instructions is not excluded.
5. In case the Intermediary's Account at the end of the period set out by ATHEXClear and, in any event, at the end of the settlement day has interim entries of remaining transferable securities, these are automatically transferred with relevant instruction issued by ATHEXClear in the DSS, to the connected Investor Share of the Intermediary.
6. The execution of the settlement instructions between the Intermediary and the beneficiaries is carried out in the DSS, according to relevant list of instructions sent from ATHEXClear to HELEX according to the procedure of bilateral settlement under PART 6 of CHAPTER III.
7. ATHEXClear does not guarantee the smooth fulfillment of the Intermediary's obligations towards the beneficiaries and vice versa.
8. ATHEXClear, by virtue of its resolutions, may become more specific on all relevant issues and necessary details concerning the implementation of the previous subparagraphs.

CHAPTER III. SETTLEMENT OF TRANSACTIONS

PART 1. Scope

1. Under the terms of this Chapter, ATHEXClear defines the procedures according to which it sets out the rights and obligations to be settled, as such result from the clearing of the transactions. ATHEXClear, following its procedures, provides HELEX with a list of instructions in electronic form, on a daily or other extraordinary basis, regarding the carrying out by HELEX of the settlement of transactions and all relevant transfers according to the terms of this Chapter and the DSS Rules and Operation Regulation. HELEX executes and registers ATHEXClear's settlement instructions, according to the file forwarded every time, being responsible for the carrying out of the transfers with delivery versus payment, where the need succors, and provides ATHEXClear with all necessary data and information regarding the registrations carried out and the balances in the Accounts and Shares for the need of settlement of transactions cleared by ATHEXClear, not implementing towards ATHEXClear the provisions regarding confidentiality under article 81 of law 36065/2007.
2. More specifically, this Chapter sets out the procedures implemented by ATHEXClear for the settlement, through HELEX, of transactions concluded in a Market. The transactions of the previous section include both those concluded in the Market multilaterally, as well as those concluded in the Market bilaterally, according to the procedures of pre-agreed trades or block trades, pursuant to the specific provisions of the Market Regulations.
3. For the needs hereof, the settlement of transactions concluded multilaterally in the Market is called multilateral settlement and is set out according to the provisions of Part 4, whereas the settlement of transactions concluded bilaterally in the Market, as pre-agreed trades or block trades, is called bilateral settlement and is set out according to the provisions of Part 5.
4. In order that Intermediary transactions under § 5.9.5. of CHAPTER II, are possible to be executed, HELEX sets out the procedures concerning the settlement, through HELEX, of the relevant transactions. For the needs hereof, the settlement of transactions carried out according to the provisions of the previous section is called bilateral settlement at the final beneficiary of Intermediary transactions and is set out according to the provisions of CHAPTER 6.
5. The main rules of participation in the settlement procedures of PARTS 4, 5 and 6 are set out in PART 2, while the main principles concerning transactions settlement, are set out in PART 3.
6. The irrevocability from the conclusion of the settled transaction set out by the provisions of article 79 § 3 of law 3606/2007 shall be in force on the transactions and settlement instructions as such are set out in this Chapter.

PART 2. Participation in the settlement procedures

2.1. General Provision

1. Transactions are settled with the participation of the Clearing Members and or other (DSS) Operators partaking in the settlement process, according to the terms hereof, and ATHEXClear. Except if otherwise explicitly set out, for the needs hereof, we shall call (DSS) Operators both the Clearing Members and the (DSS) Operators participating in the settlement pursuant to the terms hereof.
2. HELEX participates in the settlement for carrying out, according to ATHEXClear's instructions, the entries in the DSS and or the cash settlement, as conditions succor, according to the terms hereof.

2.2. Settlement Accounts

2.2.1. Securities Settlement Accounts and Cash Settlement Accounts

1. For the settlement of transactions, each (DSS) Operator must maintain Cash Settlement Accounts at the bank set out by HELEX for the cash settlement of transactions. The Cash Settlement Accounts kept by each (DSS) Operator at the bank for the cash settlement are distinguished to Cash Settlement Accounts for stocks and Cash Settlement Accounts for bonds, while they can be distinguished to more categories, according to the provision of HELEX's relevant procedures.
2. The Cash Settlement Accounts are displayed in the System and the DSS, along with information regarding those accounts, as well as their credit or debit cash balance, which is either payable or receivable by the (DSS) Operator.
3. Each (DSS) Operator must notify to ATHEXClear the number of Cash Settlement Accounts through which it shall fulfil all financial obligations related to settlement as well as to fees and charges due to ATHEXClear or due to third parties which have appointed ATHEXClear as body competent to make such collections.

2.2.2. Securities Settlement Accounts

1. The settlement of deliveries and receipts on transferable securities is carried out through the Securities Accounts of the Shares in the DSS which are administered by the (DSS) Account Operators, according to the provisions of the and Operations Regulation, or in the case of another system, according to the terms of such system. Each (DSS)

Operator may create one (Operator) Account in the Securities Account which concerns only one (DSS) Operator, who is allowed to have access to such account and administer it, pursuant to the specific provisions of DSS Rules and Operation Regulation

2. For the needs hereof, the (Operator) Accounts administered by the (DSS) Operator are deemed as Securities Settlement Accounts for the settlement of deliveries and receipts on transferable securities.
3. Each Clearing Member must obligatorily notify to ATHEXClear all changes in the (Operator) Accounts and the Securities Account of the Member's Share that may be carried out, in accordance with the DSS Rules and Operation Regulation.

2.2.3. Specific provisions for seizure

In case of seizure with regard to the Accounts of §§ 2.2.1. and 2.2.2. of this Part, the provisions of article 78 of law 3606/2007 shall apply.

2.2.4. Information and verification of data

1. The Clearing Members and the (DSS) Operators participating in the settlement must provide all data and information requested by ATHEXClear in relation to the Accounts foreseen in this Regulation, which are administered by them, and the obligations arising out of them. Moreover, they must notify ATHEXClear in any event of change of such data on the basis of which the relevant Accounts were opened.
2. ATHEXClear has the legal right to, within the framework of collecting and verifying the data submitted for the opening and keeping of the above Accounts, exchange all necessary data with HELEX, the Market Operator, the banks set out for the cash settlement of transactions and any other person, bank or body that keeps the collateral provided in favor of ATHEXClear, as well as with any other body involved in the settlement of transactions implementing the provisions of article 81 of law 3606/2007 regarding confidentiality.

PART 3. General principles of settlement

3.1. Settlement in Batches

1. Transactions are settled daily with regard to each day of settlement (T+3 or T+1) in batches, set out according to algorithms and ATHEXClear's procedures and are carried out by HELEX.

2. Settlement instructions that cannot be settled within a specific batch of the settlement day, due to non fulfillment of the settlement terms that govern them, are automatically transferred to the following batch according to the terms hereof and pursuant to ATHEXClear's procedures.

3.2. Methods of settlement

3.2.1. Settlement according to the method "delivery versus payment" (dvp)

1. According to the method delivery versus payment we settle:
 - a) The transactions concluded in the Market multilaterally according to the provisions of Part 4.
 - b) The transactions concluded in the Market bilaterally according to the provisions of Part 5.
 - c) The conclusion of Intermediary's transactions to the final beneficiaries according to the provisions of Part 6.
2. According to the above method, the settlement is made pursuant to the relevant instructions given by ATHEXClear to HELEX, as follows:
 - a) The transferable securities to be delivered are blocked by HELEX in the Securities Settlement Accounts, which are operated by the (DSS) Operators of the Shares of seller investors.
 - b) In parallel, HELEX blocks the amounts to be paid in the Cash Settlement Accounts, which are operated by the (DSS) Operators on behalf of buyer investors.
 - c) Upon fulfillment of the terms set out in cases a) and b) simultaneous transfers take place from and to the Securities Settlement Accounts of the Shares of the seller and buyer investors and from and to the Cash Settlement Accounts of the (DSS) Operators acting on behalf of the buyer and seller investors, respectively.

3.2.2. Settlement according to the method "free of payment" (fop) delivery

1. According to the method free of payment delivery we settle:
 - a) Cash obligations resulting in case of conversion of the securities delivery obligations in cash according to the provisions of case b) of sub-paragraph 2 of § 2.1. of Chapter IV.
 - b) Execution of Intermediary's transactions at the final beneficiaries according to the provisions of Part 6.

2. According to the above method, the settlement takes place, according to the relevant instructions issued by ATHEXClear to HELEX, with simultaneous transfers on the part of HELEX of transferable securities from and to the Securities Settlement Accounts of the Shares of the seller and buyer investors without payment.

3.3. Technical Details

Each procedural or technical detail concerning the procedures applied by ATHEXClear in relation to transactions settlement, as such is set out in this Chapter, with regard to, by way of indication, the working hours and the carrying out of the settlement, the particular specifications of the settlement algorithm, the number and duration of the settlement batches, are set out by ATHEXClear after it takes into consideration technical specifications and procedures of the DSS.

PART 4. Multilateral Settlement of Market Transactions

4.1. Basic provisions

1. The settlement of transactions concluded in the Market is carried out according to ATHEXClear's algorithm on a multilateral basis. Such settlement shall be carried out with netting only with regard to the monetary aspect of the transaction. ATHEXClear nets per (DSS) Operator the monetary claims and obligations that result from same day transactions.
2. Settlement shall involve all (DSS) Operators, while the obligation or claim of any (DSS) Operator is independent from the performance of the obligations of its Counterpart in the relevant transaction.
3. The provision of transferable securities and cash to a (DSS) Operator, as a result of settlement, upon completion of each settlement batch shall be considered as a partial provision which may not be renounced by the (DSS) Operator.
4. The settlement is carried out regardless of the fulfillment of the monetary obligations of the investors-orderers towards the (DSS) Operators and vice-versa.

4.2. Multilateral settlement procedure

1. During each batch of the multilateral settlement, ATHEXClear seeks the settlement of all instructions based on the procedure and the relevant algorithm described in the following subparagraphs.
2. Each settlement batch is divided in the following phases:

- a) Phase A: Settlement of allocated Buys which correspond to Sells in the same security, performed by the same OASIS trading code and administered by the same (DSS) Operator.
 - b) Phase B: Settlement of the remaining allocated Buys.
3. The first settlement batch involves two stages; Phases A and B of the previous sub-paragraph are performed and completed during each of the two Stages:
 - a) Stage A: Settlement is performed without the participation of and prior to the commencement of operation of the bank that carries out the cash settlement.
 - b) Stage B: Settlement is performed with the participation of the bank that carries out the cash settlement.
4. During each Phase or Stage of a settlement batch ATHEXClear, calculates:
 - a) The coverage limit of each (DSS) Operator, which shall be equal to the monetary value of allocated Sells, plus the amount that is deposited in the (DSS) Operator's Cash Settlement Account and is blocked by HELEX, following ATHEXClear's instructions, up to the total amount of Buys to be settled, minus the monetary value of Buys which have already been settled. In particular during stage A of the first settlement batch, the Coverage Limit of a (DSS) Operator shall be equal to the monetary value of the allocated Sells
 - b) The Settlement Limit of each (DSS) Operator, which shall be equal to the total monetary value of its allocated Buys.
 - c) The priority order of (DSS) Operators according to which their respective Buys shall be ranked for the settlement process. Priority during settlement is given:
 - i. During Stage A of the first batch: to Buys of (DSS) Operators with the highest Coverage Limit.
 - ii. During Stage B of the first batch and during each subsequent batch: to Buys of (DSS) Operators with the highest cash deposit blocked in the bank that carries out the cash settlement.
5. Between (DSS) Operators having the same priority, under c) of sub-paragraph 4, an algorithm assigns the priority in the settlement process randomly.
6. HELEX may, following ATHEXClear's instructions, carry out Phase B of each Stage or batch by employing parallel settlement (group settlement) of allocated Buys of more than one (DSS) Operator ranking in the top positions of the priority order.
7. During each settlement batch ATHEXClear seeks to settle Buys through the priority order described under c) of sub-paragraph 4 and subparagraph 5 of this paragraph. The Settlement Limit per (DSS) Operator sets the maximum amount of Buys that may be settled by that (DSS) Operator, provided that the (DSS) Operator coverage limit is not exceeded.
8. During Phase B of each batch, priority among the Buys of a (DSS) Operator or a group of (DSS) Operators is given to the Buys having the largest quantity

of securities. During Phase A of each batch, Buys are ranked randomly by the algorithm.

9. With regard to the allocated Sells of all (DSS) Operators, priority is given to those whose quantity approximates the quantity of transferable securities of the buy transaction that needs to be settled.
10. A transaction (Buy or Sell) may be settled in more than one settlement batches. As premium of a purchased or sold transferable security shall be the monetary value corresponding to the quantity of transferable securities settled each time per batch.
11. Following conclusion of each settlement batch that involves the bank that makes the cash settlement, HELEX, following ATHEXClear's instructions, credits the (DSS) Operator's Cash Settlement Account (payment) with an amount equal to the value of the settled Sell instructions which have not been netted against the value of the allocated Buy instructions of the said (DSS) Operator. Such payment is processed by ATHEXClear only when the total monetary value of the Sells exceeds the total monetary value of the Buys of the said (DSS) Operator, and it shall never exceed the amount of that difference.

PART 5. Bilateral Settlement of Market Transactions

5.1. Cases of bilateral settlement

1. Transactions concluded in the Market shall be settled bilaterally by HELEX, following ATHEXClear's instructions, in the following cases:
 - a) In case of pre-agreed Market transactions. As such transactions concluded in ATHEX, we mean block transactions, as specifically set out in ATHEX's Rules and Regulations and the Rules of Operation of the Alternative Market (ENA).
 - b) In case the Hellenic Capital Market Commission annuls the decision of the Market Operator's Board of Directors, according to article 29 of law 2579/1998.
 - c) In case of transactions on Structured Financial Products, as set out in ATHEX Rules and Regulations.

5.2. Terms of settlement

1. Settlement of the bilateral transactions is not possible if the two contracting parties do not fully fulfill their undertaken obligations.
2. Bilateral settlement is possible to occur until T+3, with T being the day when the bilateral transaction has been effected.

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3. In the case of pre-agreed transactions effected for covering trades, which cover settlement obligations according to the provisions of the Market Regulation, settlement is effected on the same day (T+0).

PART 6. Bilateral Settlement for execution of Intermediary's Transactions at the final beneficiaries

6.1. General Provisions

1. Intermediary's Transactions under § 5.9.5. of CHAPTER II may be executed in the DSS at the final beneficiaries, according to the terms of this Part.
2. The execution of Intermediary's transactions at the final beneficiaries is effected on the basis of settlement instructions towards ATHEXClear entered in the System, according to the terms hereof. For the needs hereof, by settlement instruction we mean the instruction entered in the System, according to the terms hereof, by the (DSS) Operator, acting on behalf of the Intermediary or its customer and, beneficiary of the transaction, for the settlement of rights and obligations aiming at delivering or receiving transferable securities in the DSS from an Intermediary to a customer and vice versa and/or the collection or payment of a sum versus the delivery or receipt through Cash Settlement Accounts of the above (DSS) Operator.
3. The execution of the Intermediary's transactions at the final beneficiaries is effected bilaterally with the participation of either two different (DSS) Operators, where each (DSS) Operator acts on behalf of one of the above parties, or one (DSS) Operator, in case such (DSS) Operator acts on behalf of both parties
4. The entry of settlement instructions, including any relevant term or element or order concerning their operation, according to the provisions of this Part, shall be accepted by the System, in case it is entered during the working hours.
5. Upon receipt of settlement instructions, according to the previous subparagraphs, ATHEXClear shall provide to HELEX an instruction for their execution, in case they fulfill the terms concerning the execution of relevant transactions at the final beneficiaries, according to the provisions of this PART.

6.2. Terms for the acceptance of a settlement instruction

1. In order for a settlement instruction entered in the System for the execution of Intermediary's transactions at the final beneficiaries to be accepted for execution by the System and be settled through the DSS, such order must at the time of its entry:
 - a) Include the following data (mandatory data):
 - i) *Data regarding the Contracting Parties of Settlement:* the data through which the identity of the (DSS) Operators participating in the settlement of the transaction is determined.
 - ii) *Nature of Instruction:* the data determining whether the settlement instruction concerns delivery or receipt of the transferable security.

- iii) *Delivery versus payment or free of payment (DvP/FoP)*: the data determining whether the settlement takes place according to the Delivery versus Payment method or the Free of Payment method.
 - iv) *Reason of Transfer*: this is the field regarding the reason of the transaction where the reason-type "Transaction" is entered.
 - v) *Cash Value*: the value determining the monetary value under settlement expressed in euros. The cash value may be zero when the transaction is settled according to method Free of Payment (FoP).
 - vi) *Trade Date*: the data determining the date the transaction was concluded.
 - vii) *Settlement Date*: the data determining the day on which the transaction is intended to be settled. For executing the Intermediary's transaction at the final beneficiaries, the settlement date must be within the settlement deadline of the relevant transaction.
 - viii) *Security ISIN*: this is the unique International Securities Identification Number of the transferable security.
 - ix) *Quantity*: The quantity of transferable securities to be settled. Such quantity is expressed in units or, alternatively, if the transferable security concerns bonds, by stating the nominal value of the bond.
 - x) *Place of Settlement*: this is the system through which the settlement shall take place. For the needs hereof, DSS is considered as place of settlement.
 - xi) *Securities Account*: the data determining the Securities Account in the Share of the final beneficiary or the Intermediary, through which the delivery or receipt of the transferable securities shall take place.
 - xii) *Condition Hold or Condition Release*: conditions as such as set out in § 6.4.
- b) Fulfill the following specific terms:
- i) the Trade Date of the settlement instruction must not precede the date of its entry for a period in excess of three (3) business days.
 - ii) the Settlement Date of the settlement instruction must not follow the date of its entry for a period in excess of three (3) business days.
 - iii) the Settlement Date of the settlement instruction must not follow the Trade Date for a period in excess of three (3) business days.

ATHEXClear may alter the above deadlines.

2. Upon fulfillment of the terms of sub-paragraph 1, the settlement instruction is accepted by the System for execution and is checked with regard to its matching terms, according to the provisions of § 6.5. In case of non fulfillment of the terms of sub-paragraph 1 or if the data stated have not been verified on the basis of the records of the System or the DSS, the settlement instruction shall not be accepted by the System.

6.3. Optional data of the settlement instruction

A settlement instruction entered in the System for execution may, besides the mandatory data of case a), sub-paragraph 1, § 7.2. of this Part, include one or more of the following data (optional data), i.e.:

- a) *External Matching Code*: this is the code entered, following agreement, by the (DSS) Operators counterparties for distinguishing with regard to its content a pair of settlement instructions from other similar ones.
- b) *Trade Venue*: data determining the venue on which the transaction of the settlement instruction was concluded.
- c) *(DSS) Operator's reference code*: data entered by the (DSS) Operator in order to facilitate the communication of its systems.
- d) *Unit price*: the price at which the transaction under settlement was concluded.
- e) *Comments*: data with specific details with regard to the settlement instructions.
- f) Other data or conditions in relation to the settlement instructions determined by ATHEXClear, after having taken into consideration the DSS technical specifications and procedures.

6.4. Hold and Release Conditions

1. As Hold Condition we mean the specific term which, when put in a settlement instruction, entails the postponement of the settlement, even if the matching criteria have been met, according to the provisions of § 6.5.
2. The Hold Condition in a settlement instruction is removed when activating the Release Condition. In this case and provided that the settlement instruction is not subjected anew to a Hold Condition, it may be freely settled at its settlement date, provided that the matching and settlement criteria that govern it are met.
3. Amendment of the settlement instruction Condition from Hold to Release and vice-versa cannot take place during the settlement batch. In case a relevant amendment instruction is entered, such amendment shall take effect after the end of the above settlement batch.
4. Settlement instructions with no Hold or Released Condition being declared are considered Released.

6.5. Matching of Settlement Instructions

1. For matching settlement instructions to occur the following conditions must be cumulatively fulfilled:
 - a) To have entered in the System the two opposite with regard to their Nature settlement instructions of the transaction under settlement.

- b) The above must have been accepted by the System for execution through the DSS, according to the provisions of § 6.2.
 - c) The mandatory data of cases i) through x) of section a) of the sub-paragraph of § 6.2. must coincide with regard to their contents with the data under a) of § 6.3. of this Part, provided that the foreseen in that case data has been entered.
- 2. Specifically with regard to the element of Cash Value under v) in case a) of sub-paragraph 1 of § 6.2. of this Part matching is achieved, even in case of non matching of said element, provided that the cash difference between the two settlement instructions is not in excess of the tolerance limit set out by ATHEXClear.
 - 3. The check effected by the System regarding the matching of the settlement instruction is carried out daily in matching batches or by entering the relevant order, according to ATHEXClear's procedures.
 - 4. Given that matching is concluded in batches, the fulfillment of the terms of sub-paragraph 1 and, where the need succors, the terms of sub-paragraph 2 are checked during every run of the matching batches. Settlement instructions that cannot be matched within a specific batch due to non fulfillment of the above terms are automatically transferred for matching to the next batch, unless there is need to cancel them, according to the terms of this PART.
 - 5. Provided that the matching is concluded by entering the settlement instruction, the fulfillment of the terms of sub-paragraph 1 and, where the need succors, the terms of sub-paragraph 2 are checked with regard to matching at all times within the scheduled hours of matching. Settlement instructions that cannot be matched within the same day due to non fulfillment of the above terms, are automatically transferred for matching to the next business day, unless there is need to cancel them, according to the terms of this PART.

6.6. Modification of settlement instructions

The (DSS) Operator that entered the settlement instruction in the System can at all times while this is in force modify it, provided that the instruction has not been matched. As an exception, the Condition Hold or Release can be amended even if the settlement instruction has been matched.

6.7. Cancellation of settlement instructions

- 1. The (DSS) Operator that entered the settlement instruction in the System can cancel it at all times while this is in force until its Settlement Date, provided that it has not been matched. In case a settlement instruction has been matched, the cancellation can only take place provided that the counterparty

- (DSS) Operator gives its consent, which must be forwarded to the System, according to ATHEXClear's procedures.
2. The cancellation of a settlement instruction entered in the System takes place automatically by the System on the Settlement Date in the following cases:
 - a) If the settlement instruction has not been matched until that time;
 - b) If the settlement instruction or the matched settlement instruction of the pair has the Condition Hold at that time;
 - c) If both obligations arising out of the transaction under settlement have not been fully fulfilled until the last batch of the day during which their settlement is effected.
 3. Moreover, ATHEXClear may cancel settlement instructions entered in the System in case it is so dictated according to the applicable legislation, in particular after request submitted by the Hellenic Capital Market Commission.

6.8. Settlement terms

1. For the settlement of two matched settlement instructions on the Settlement Date or until the lapse of the deadline for their transfer for settlement to a following day, both instructions must cumulatively fulfill at that time the following terms:
 - a) Have the Condition Release;
 - b) The obligations stated with them for settlement can be fully fulfilled until the last batch of the day on which the settlement is affected.

6.9. Settlement Batches

1. Settlement of settlement instructions occurs on a daily basis in settlement batches as set out in ATHEXClear's procedures and are executed by HELEX.
2. For the settlement of settlement instructions on a specific day the fulfillment of the conditions of § 6.8. during every settlement batch is checked.
3. Settlement instructions that cannot be settled during a specific batch due to non fulfillment of the above terms are automatically transferred for settlement to the next batch, unless there is need for their cancellation according to the provisions of this PART.

6.10. Notification

1. In order to allow the (DSS) Operators to follow the settlement instructions entered by them in the System, ATHEXClear provides notification through the System in accordance to its procedures, and based on the data and information ATHEXClear receives from HELEX to this end.

CHAPTER III SETTLEMENT OF TRANSACTIONS

2. Each relevant order and settlement instruction as well as all relevant notifications of this PART are carried out through the access of ATHEXClear to the DSS.

CHAPTER IV DEFAULT

PART 1. Basic provisions

1.1. Cases of Default

1. In case a Clearing Member is in default of its clearing and settlement obligations as such arise per Clearing Account and are set out herein, such Member is rendered in default, according to the provisions of this CHAPTER.
2. A Clearing Member is considered to be in default in the following indicative cases:
 - a) When the Clearing Member or the (DSS) Operator to whom the settlement of transactions has been transferred, does not proceed to allocation of a Securities Settlement Account, according to the provisions of this Regulation and the transferable securities quantity sold is not available on the Settlement Date, in the relevant Securities Settlement Account of the Clearing Member or when, the quantity sold is not available in the allocated Securities Settlement Account of the Share in DSS, according to the provisions of case b) of sub-paragraph 3.
 - b) When in the Cash Settlement Account of the Clearing Member or of the (DSS) Operator, to whom the settlement has been transferred, there is not enough cash balance for the coverage of the cash liabilities of the Clearing Member or the (DSS) Operator for settlement.
 - c) When the Clearing Member does not provide the due collateral in favor of ATHEXClear or the due contribution in favor of the Clearing Fund as such is set out in this Regulation.
 - d) On the following cases which for the needs hereof are considered as cases of Clearing Member insolvency and may concur irrespective of whether the Member has been in breach of its clearing and settlement obligations against ATHEXClear:
 - (i) In case of commencement of the insolvency procedure against a Clearing Member in case ATHEXClear has been notified, according to articles 3 to 7 of law 2789/2000.
 - (ii) In case of permanent inability of the Clearing Member that is due, by way of indication, in liquidity problems or insolvency, for which the insolvency procedure has not yet commenced according to (i), in case ATHEXClear has been notified by the relevant regulatory authorities or through any other official means.
 - (iii) In case of any other event that directly influences the operation of the Clearing Member and renders or is expected to render non feasible the fulfillment of its obligations, by way of indication repeal of the authorization or the license of provisioning of services from the relevant regulatory authorities, dissolution of the company, in case that ATHEXClear has been notified by the relevant regulatory authorities

Wherever in the current Regulation the term default is mentioned, it shall include the cases of insolvency as defined above.

3. In case of omission or non timely allocation of the Securities Settlement Account by the Clearing Member or the (DSS) Operator, to whom the settlement has been transferred, the following results shall come upon:
 - a) In case of non allocation by the Clearing Member, ATHEXClear upon commencement of the last settlement batch on the Settlement Date shall consider ipso jure as allocated Securities Settlement Account the one of the Clearing Member's Share in the DSS.
 - b) In case of non allocation by the Clearing Member or the (DSS) Operator to whom the settlement has been given up, on the Settlement Date until the deadline set out by ATHEXClear for that day, the allocation obligation returns to the Clearing Member, who must, until the commencement of the last settlement batch on the Settlement Date, allocate the Securities Settlement Account of its Share in the DSS or the Securities Settlement Accounts of the respective investors' Shares in the DSS, if allocation of Securities Settlement Accounts is required for more than one investors. In any event, ATHEXClear upon commencement of the last settlement batch on the Settlement Date shall consider ipso jure as allocated Securities Settlement Account the one of the Clearing Member's Share in the DSS that proceeded to the relevant transfer.
4. In case of default the cash and the transferable securities corresponding to the pending and non settled Buys or Sells shall remain blocked in the respective Accounts, in order for ATHEXClear to carry the overdue settlement.

1.2. Notification

1. ATHEXClear shall notify on the day following the day of default, at the latest, to the Hellenic Capital Market Commission the full data regarding the pending obligations of the Clearing Member in default, i.e. the cash amounts that were not paid, the Sell instructions for which it did not allocate Securities Settlement Account or the collateral obligations it did not fulfill.
2. Moreover, ATHEXClear promptly notifies the Market Operator with regard to a Clearing Member's default, in order for the Market Operator to take the measures foreseen in the Regulations, especially those regarding the prohibition on the Market Members that clear their transactions through the Clearing Accounts of the Clearing Member in default to enter orders in the Market trading system, having as sole exception the possibility to conclude Position Cover trades for covering the pending obligations of the Clearing Member in default.

PART 2. Management of default

2.1. Coverage transaction of delivery obligations from a Clearing Member in default

1. In order to cover its obligation regarding the delivery of transferable securities for settlement, the Clearing Member may proceed to a Position Cover trades either inside or outside of the Market, e.g., by way of indication conclude a block trade (pre-agreed transaction) in the Market or a Repo Contract, according to the Market Regulation or proceed to the respective transaction over the counter (OTC).
2. If the Clearing Member is still in default after T+3 it shall be obliged to fulfill the above obligation on T+4 , within the deadline set out by ATHEXClear, unless a case of conversion of its obligation to cash obligation, according to the provisions of subparagraph 7 of § 2.3, succors

2.2. ATHEXClear's individual rights

1. Without detriment to ATHEXClear's rights for taking measures against the Clearing Member in default, according to Chapter V, in case of default with regard to its clearing and settlement obligations resulting from the Clearing Account maintained by it and provided that the default has not been covered, according to the provisions of § 2.1., ATHEXClear, as Operator of the System, depending on the default, shall have legal right to:
 - a) Carry out Cover trades for covering the pending issues resulting to the settlement from the default, according to the provisions of § 2.3.
 - b) Apply clauses of clearing netting of law 3301/2004 according to the provisions of § 2.4.
 - c) Proceed to the use or force sale, as the case may be, of the collateral, according to the provisions of § 2.6.
 - d) Collect the required sums from the relevant Share of the Clearing Member in the Clearing Fund and/or the corresponding sums from other Shares in the Clearing Fund, as the case may be, according to the provisions of § 2.5.
 - e) Undertake the management of the balance of the Segregated Share in the Clearing Fund and/or of its collateral remaining after the damage caused by the default, according to the provisions of § 2.7.
2. With the exception of the Cover trades concluded according to the terms hereof, for covering the pending issues resulting from the default in relation to the Clearing Member's Clearing Account, the Clearing Member in default, if it is a Market Member, it shall not clear new transactions, until removal of the default and according to ATHEXClear's instructions and relevant procedures. Similarly, until that time, the Market Members may not enter orders in the Market trading system, so as to conclude new transactions, since their

transactions are cleared through the Clearing Member in default, according to the provisions of the Market Regulations.

3. ATHEXClear shall take all necessary measures for informing the Market Operator and cooperating with him in order to impose on the Market Members the prohibition to enter orders, according to the provisions of subparagraph 2.
4. If the default concerns exclusively the non timely provision of the collateral due or the contribution owed to the Clearing Fund, according to the terms hereof, in relation to the Clearing Account, ATHEXClear shall cooperate with the Market Operator in order, on the one hand to prevent the Clearing Member from undertaking new transactions for clearing, until the removal of the relevant default, since such transactions are cleared through the Clearing Member in default, and on the other hand, to prevent the Market Members from entering orders in the Market trading system, so as to conclude new transactions, since their transactions are cleared through the Clearing Member in default, in any case, save Position Cover trades.

In case of the Clearing Member's default relating to the fulfillment of transactions including default regarding the fulfillment of the pre-agreed trade (e.g. ATHEX block trades) concluded in the Market, the following special charge is imposed on it on T+4, regardless of the covering of the relevant default by the Clearing Member itself or by ATHEXClear.

	For obligation		Charges	Cumulative Charge
	From	To		
T+4	0.01 €	60,000€	300€	300€
	60,001€	90,000€	600€	900€
	90,001€	150,000€	900€	1,800€
	150,001€	300,000€	1,500€	3,300€
	300,001€	450,000€	3,000€	6,300€
	Over 450,001€		2% of the value of the transaction	2% of the value of the transaction

5. For not excluding the Clearing Member from the clearing of new transactions and the Market Members from the entry of orders in the trading system, according to the terms of the previous subparagraphs, the charge foreseen in the above table must have been paid in relation to the transactions, as the case may be, and, moreover, the non fulfilled obligation of the Clearing Member must have been covered prior to the commencement of Market trading on T+4. In case of non fulfillment of the terms of the previous section, the exclusion shall be promptly imposed. In case of exclusion, in order for a Clearing Member to be reactivated, it must have fulfilled in full all its above obligations and debts.

6. The charges of this sub-paragraph 5 are applied on the Clearing Member in default, regardless of the imposition of monetary fines, according to the provisions of case d), sub-paragraph 1, § 1.1., CHAPTER VI.

2.3. Cover trades by ATHEXClear

1. Depending on the default, ATHEXClear concludes Cover trades, according to the terms of the sub-paragraphs hereinafter. If the conclusion of transactions in the Market is required, such transaction shall be concluded by a Market Member chosen by ATHEXClear. Such Member shall be chosen by ATHEXClear objectively or randomly on the basis of the relevant Members' list drawn up and maintained by ATHEXClear.
2. If the default concerns the non payment of the price of the transaction on the part of the Clearing Member in default due to insufficient balance of its Cash Settlement Account, the Market Member shall fulfill the cash obligation of the Clearing Member in default by using the available cash provided by ATHEXClear, according to the terms hereof, and it shall receive a respective number of transferable securities. The transferable securities to be obtained in such way shall devolve to ATHEXClear and shall be subjected to forced sale by it within a reasonable time interval, taking into account the market conditions.
3. If the default concerns the non delivery of transferable securities due by the Clearing Member in default, the Market Member shall acquire, through a trade in the Market on ATHEXClear's behalf, similar and equal in quantity transferable securities and shall deliver them for settlement in satisfaction of the relevant obligation of the Clearing Member in default. The premium to be collected by the Member to whom the assignment is made on behalf of ATHEXClear for the fulfillment of the obligation of the Clearing Member in default shall go to ATHEXClear.
4. The transferable securities and the cash resulting according to the above sub-paragraphs 2 and 3 from the settlement of the pending obligations of the Member in default are obligatorily registered in the Securities Account of the Share and the Cash Settlement Account of ATHEXClear. The quantity of transferable securities is determined by netting ATHEXClear's receivables and liabilities per similar security.
5. ATHEXClear proceeds to the above Cover trades for covering all due liabilities of the Clearing Member in default, not accepting a fulfillment in part. ATHEXClear may also proceed to the closing of the Open Positions concerning non due obligations of the Clearing Member in the settlement after relevant communication with the Hellenic Capital Market Commission and provided that, according to estimation, the cases of insolvency of the Member in default are defined in (d) of sub-paragraph 2 of § 1.1.
6. ATHEXClear may proceed to other Cover trades over the counter, according to the provisions of article 79 of law 3606/2007, including, as per the default may be, borrowing transactions or stock reverse repos on transferable securities or Repo Contract for covering the obligation relating to the delivery

of transferable securities resulting from the default and/or to proceed to use of credit facility.

7. If, while the settlement of the default by ATHEXClear is pending, a corporate action of the issuer of the transferable securities due has taken place or the transferable securities are in suspension of trading or another material reason succors and the transferable securities due cannot be found, ATHEXClear, taking into account, the required events and the market conditions may decide the conversion of the relevant delivery obligation into cash obligation. In this case the relevant cash obligation is calculated as the difference resulting from the initial value of the transaction to the value resulting by multiplying the quantity due times the higher price at closing of the transferable security due, either on the day the transaction was concluded or on the day it was settled according to the closing price of its day of settlement adjusted by the Market Operator.

2.4. Settlement Netting

1. ATHEXClear may, in case of a Clearing Member default in relation to its clearing and settlement liabilities emanating from its Clearing Account, proceed to a clearing netting according to law 3301/2004 versus the Clearing Member in relation to the above resulting liabilities, according to the specific provisions of the following sub-paragraphs.
2. Upon implementation of such netting:
 - a) All rights and obligations of the Clearing Member in default emanating from the relevant Clearing Account or ATHEXClear's respective liabilities to the Member are rendered receivable, even if they are not due and are expressed as obligation to pay an amount in euros which represents, on the basis of the valuation carried out by ATHEXClear, their current value, or expire, ipso jure, or by concluding a coverage transaction are replaced by the obligation to pay such an amount or and
 - b) The obligations of the Clearing Member in default resulting from the relevant Clearing Account towards ATHEXClear are calculated and vice-versa and the party owing the larger net amount pays to the other party the sum equal to the difference of the obligations.

2.5. Calculation of damages and method of coverage

1. The damage per Share of the Clearing Member in default is calculated on the basis of the prices on which ATHEXClear has concluded the Cover prices according to the provisions of § 2.3. for the closing of Open Positions of the Clearing Account of the relevant Share. In case the Cover trade is concluded by ATHEXClear between the Clearing Accounts of the Clearing Member in default, the price of its conclusion is set equal to the closing price of the relevant securities on the day of the Cover trade conclusion.
2. The cover of suffered damage is concluded by ATHEXClear in the following order:

- a) If the Clearing Member in default operates Segregated Clearing Account on which it is not the beneficiary and the relevant Clearing Account reveals damage according to the provisions of subparagraph 1, this is first covered, in sequence:
 - (i) By the collateral that has been provided in favor of ATHEXClear from the beneficiary of the Segregated Clearing Member;
 - (ii) By the Segregated Share that corresponds to the relevant Segregated Clearing Account.
 - b) Subsequently, ATHEXClear sums all damages that emanate from the Main Clearing Account of the Clearing Member in default, for each Segregated Clearing Account for which the Clearing Member is the beneficiary, as well as the remaining part of the damage of a) for each Segregated Clearing Account the Clearing Member in default is not beneficiary.
 - c) The total damage, as calculated according to b), is covered as follows:
 - (i) By all type of collateral provided by the Clearing Member default
 - (ii) By the relevant Shares of the Clearing Member in default in the Clearing Fund;
 - d) Any eventual remaining damage according to c) is covered by the remaining Shares in the Clearing Fund on a pro rata basis. In case there is remaining balance in the Segregated Clearing Account of the Segregated Share of which the Clearing Member is not the beneficiary according to the calculation of a), then the Share is participating in the mutual guarantee according to the percentage of participation of that Share in the Clearing Fund prior to the use of the Share according to a). In case the balance in that Share is not sufficient for covering of the amount calculated according to c), the damage that corresponds to the non recovered amount, burdens the remaining Shares in the Clearing Fund on a pro rata basis.
 - e) Any eventual damage according to c), is covered by ATHEXClear own equity.
3. If, after the non timely settlement carried out by ATHEXClear, transferable securities, whose trading is suspended, devolve to it, in order to calculate the damage caused to ATHEXClear so as to satisfy it, according to subparagraph 1, the value of the transferable securities that are under suspension, for any reason, shall be valued at zero.
 4. The procedure to cover the damage of the previous subparagraphs does not affect ATHEXClear's right to claim fulfillment of its obligations against the Clearing Member in default, especially if own equity is being used in accordance to e) of subparagraph 2. On the amount that the Clearing Member in default owes to ATHEXClear, interest is calculated as from the day of disbursement.

2.6. Use or forced sale of collateral

1. In order to satisfy its receivables for the coverage of the damage caused by the default, ATHEXClear proceeds to the use or the forced sale, as the case may be, of the collateral provided by the Clearing Member in default as follows:
 - a) It collects or uses the owed amounts from collateral deposited in its favor in the relevant account, as set out in the provisions of § 5.7.2.5 of CHAPTER II;
 - b) It proceeds to the forced sale of the transferable securities it has received as collateral, as follows:
 - i. Chooses a Member, from the list of Members it maintains, objectively or randomly, and assigns to it the conclusion of the forced sale that takes place according to the relevant forced sales procedure foreseen by the Market Regulations.
 - ii. In case of dematerialized securities of the Greek State, the forced sale may take place through the Bank of Greece's Electronic Secondary Securities Market (HDAT). In this case, ATHEXClear determines, objectively or randomly, on the basis of the relevant list it maintains, the Primary Dealer who shall proceed to the forced sale and gives him the relevant order to execute it. In any event, the forced sale takes place at the current trading prices of the security in the relevant market.
 - iii. In case the securities received as collateral have been rendered due and receivable, it collects such securities in its own name.
 - iv. If the collateral provided according to the agreement for the provision of financial collateral with transfer of security according to the provisions of sub-paragraph 4 of § 5.7.2.4. of CHAPTER II, it nets the value of such instruments for the satisfaction of its receivables according to the valuation method it determines or ascribes the relevant sums for its release from its liabilities towards the Clearing Member in default.
 - c) It proceeds to liquidation of all foreign currencies received as collateral.
 - d) It proceeds to the forfeiture of the letters of guarantee of the Clearing Member in default and to all necessary actions relating to the collection of the amounts due.
2. ATHEXClear chooses, at its discretion, from the collateral provided according to the aforementioned those that shall be subjected to forced sale or collection, in order to satisfy its receivables for coverage of the damage caused by the default. The product of the forced sale or liquidation, according to sub-paragraph 1 shall satisfy, by order of priority, the damages, the interest and the capital. ATHEXClear shall withhold the amount required for the satisfaction of its receivables, according to the above and shall credit any balance to the debtor.

2.7. Refunds to the beneficiary of a Segregated Share in the Clearing Fund

1. In case of a Clearing Member's default, ATHEXClear, after settling the default and covering the damage caused according to § 2.5, refunds to each beneficiary of the Clearing Member keeping a Segregated Share in the Clearing Fund, in case the beneficiary is not the Clearing Member, any eventual balance in the Share as well as its collateral. All cash refunds are carried out by ATHEXClear through the bank account of the beneficiary, as such has been stated by the Clearing Member according to the terms hereof.
2. A refund, according to the terms of the previous paragraph, shall not take place in case the beneficiary requests the transfer of the sum of the cash amount in its Share and all relevant collateral to another Clearing Member, according to the terms hereof.
3. ATHEXClear may, by virtue of its procedures, become more specific on all necessary issues and details for the implementation of the previous subparagraphs.

2.8. Insolvency of Clearing Member

In case of the Clearing Member's insolvency the provisions of article 79 of law 3606/2007 shall apply.

CHAPTER V. MEASURES AGAINST CLEARING MEMBERS

PART 1. Types of measures and cases of imposition

1.1. Types of measures

1. ATHEXClear may take the following measures against the Clearing Members:
 - a) Written reprimand;
 - b) Imposition of terms or limitations with regard to the Member's participation in the transactions clearing or settlement, e.g., by way of indication, imposition of liabilities for the mandatory closing of Open Positions in the case of Clearing Members or undertaking of coverage transactions alone;
 - c) prohibition to a Certified Clearing Person to participate in the clearing of transactions;
 - d) Imposition of monetary fines amounting from one hundred (100) euros to one hundred and fifty thousand (150.000) euros concluded as penal clauses which shall be drawn down in case of liable non fulfillment or non duly fulfillment or default with regard to the fulfillment of liabilities arising out of the provisions of this Regulation. In case of activation of the Clearing Fund resulting in the payment to the Clearing Member in default of a cash difference, according to the provisions of § 4.8., Part 4, Chapter II, the pecuniary penalty imposed to the Clearing Member shall amount to the sum of the above section or the double sum of the above cash difference, whichever is bigger. The imposition of said penalties shall be without detriment to any claim for indemnification of ATHEXClear for the reinstatement of damages caused by the Member. The concluded penal clauses are explicitly agreed to be the penalty imposed also because of the utmost importance played by the duly and timely fulfillment of the liabilities foreseen in the provisions hereof for the smooth operation of the capital market and, therefore, for safeguarding the legal interests of the investors' Clearing Members and the (DSS) Operators;
 - e) Suspension of the capacity of Clearing Member for the term set out case by case by ATHEXClear. As a result of the suspension the Clearing Member shall lose the right to participate in the transactions clearing and settlement for as long as the suspension is in place. The suspension does not release the Clearing Member from its obligations towards ATHEXClear to pay any debt, e.g. by way of indication, annual subscription fees, commissions and other charges imposed by ATHEXClear on the Clearing Members, even if they arise during the period of suspension.
 - f) Deletion of the Clearing Member. As a result of the deletion, the Clearing Member shall immediately and mandatory lose its capacity. Upon imposition of deletion all ATHEXClear's claims from the Clearing Member are promptly rendered receivable and mature and the Clearing Member shall be obliged to promptly, fully and duly, according to ATHEXClear's suggestions, fulfill its obligations, applying proportionately the provisions of subparagraph 4, §

2.6.2., PART 2, CHAPTER II, regarding the refund of collaterals and contributions of the Share Accounts.

2. The imposition of measures against the Clearing Member, in no case, does it release it for its liability relating to acts or omissions towards ATHEXClear.

1.2. Case of imposition of measures

ATHEXClear imposes against the Clearing Members the measures foreseen in the previous paragraph in the following cases:

1. If the Clearing Member violates the provisions of this Regulation, particularly:
 - a) When the Clearing Member does not fulfill or fulfills inadequately the conditions required for obtaining the capacity of Clearing Member, e.g., by way of indication:
 - i. Lack of the Clearing Member's required organizational and operational adequacy;
 - ii. Decrease of the Clearing Member's share capital below the minimum limit required for obtaining the capacity of Clearing Member;
 - iii. Non fulfillment of the adequacy criteria by the Clearing Member's employees that perform the duties of Certified Clearing Person;
 - iv. Clearing Member's non payment or default with regard to the payment of the required fees, charges and debts, in general, to ATHEXClear;
 - v. Non fulfillment of the clearing or settlement conditions, depending on the type of transaction.
 - b) Non compliance on the part of the Clearing Member with regard to ATHEXClear's technical instructions or specifications for the use or operation of the systems used by the Member in order to participate in the clearing or settlement, depending on the type of transactions;
 - c) Illegal or unauthorized use or exploitation of the systems used by the Clearing Member in order to participate in the clearing or settlement, depending on the type of transactions;
 - d) Non compliance on the part of the Clearing Member with regard to ATHEXClear's requirements, from time to time, concerning its participation in the clearing or settlement, e.g., by way of indication:
 - i. Overrun of the limits set to the Clearing Member;
 - ii. Non payment of the, from time to time, collateral and contributions owed to ATHEXClear in favor of the Clearing Fund;
 - iii. Unduly monitoring of the Risks arising out of the Open Positions of the Clearing Account maintained by the Clearing Member;
 - iv. Non compliance on the part of the Clearing Member with its obligations or ATHEXClear's instructions with regard to the management of defaults in the Clearing Accounts it maintains or delayed payment of its liabilities.

2. Submission to ATHEXClear by the Clearing Member of false or deceptive data, in the following cases, by way of indication:
 - a) Upon submission of the application regarding the obtainment of the capacity of Clearing Member;
 - b) Upon opening and use of all Member's Clearing Accounts concerning its participation in the clearing or settlement of transactions.
 - c) Upon submission of data, documents or information requested from the Member by ATHEXClear, from time to time.
3. Non compliance of the Clearing Member with ATHEXClear's announcement, decisions or instructions.
4. Non compliance or faulty compliance of the Clearing Member with its obligations arising out of all agreements it enters into with ATHEXClear, e.g., by way of indication, technical agreements, and agreements, in general, that the Member executes with ATHEXClear for being connected to the System, as well as any other obligation arising out of the engagements the Clearing Member undertook towards ATHEXClear.
5. Acts or omissions of the Clearing Member that impair ATHEXClear's reputation and prestige or defame ATHEXClear's services or activities.
6. Occurring of events that affect the Clearing Member's operation, such as dissolution of the Clearing Member's company, commencement of insolvency procedures, e.g. bankruptcy, compulsory liquidation or consolidation of the Clearing Member's company, revocation of the Clearing Member's permit of operation or permit for the provision of services.
7. Imposition of sanctions on the Clearing Member by the competent supervisory authorities.
8. ATHEXClear's notification by the competent supervisory authorities regarding the imposition of measures against the Clearing Member for the protection of the market and the investors' interests.
9. Serious misdemeanors on the part of the Clearing Member with regard to the observance of the legislation.

PART 2. Procedure for the imposition of measures

2.1. Competent bodies

1. ATHEXClear's Board of Directors and other authorized bodies to this end are competent for imposing measures on the Clearing Members. Prior to the imposition of measures, ATHEXClear shall call the Clearing Member's representatives in an oral or written hearing before it at a time determined by relevant notification to the Clearing Member. The hearing procedure may be omitted if ATHEXClear deems necessary the prompt imposition of the measures for the protection of the market and the investors' interests.

2. ATHEXClear, within the framework of the procedure regarding the imposition of measures against the Member, shall be entitled to:
 - a) Request the Clearing Member to submit all data and information deemed necessary for auditing the case under judgment, including the telephone conversation data of the Clearing Member or the data transfer records maintained by the Clearing Member.
 - b) Have access to all documents maintained by the Clearing Member relating to the case under judgment and receive a copy or request the confirmation of the data and documents submitted by the Clearing Member by the Clearing Members executives or bodies.
 - c) Request the, in person, appearance of one or more employees, executives, representatives and management executives of the Clearing Member.
 - d) Carry out in situ audits at the Clearing Member's offices or installations.
 - e) Request the immediate cease of practices or procedures applied by the Clearing Member when participating in the clearing or settlement.
3. ATHEXClear imposes measures against the Clearing Member cumulatively or disjunctively, as the case may be, taking into consideration all necessary circumstances.
4. The decision regarding the imposition of measures against the Clearing Member shall be communicated to it and a copy thereof shall be filed in the Clearing Member's files maintained by ATHEXClear's competent department.

2.2. Review of decisions

1. ATHEXClear's decision regarding the imposition of measures against the Clearing Member or ATHEXClear's rejection of an application for the obtainment of the capacity of Clearing Member are subject to review by ATHEXClear's Board of Directors, upon relevant request of the Clearing Member, which shall be submitted within five (5) days upon communication of the decision to the Clearing Member.
2. The decision on the review shall be communicated to the Clearing Member and a copy thereof shall be filed in the Clearing Member's files maintained by ATHEXClear's competent department.

2.3. Execution of decisions

1. In case the decision regarding the imposition of measures against the Clearing Member is final and irrevocable, it shall be executed by ATHEXClear's competent bodies. In the case of imposition of pecuniary fines, the Clearing Member must pay the sum of the fine within thirty (30) days upon the day on which the decision was rendered final and irrevocable.
2. A decision regarding the imposition of a measure shall be rendered final and irrevocable:

- a) After the lapse of the five days idle deadline regarding the submission of the application for review by the Clearing Member.
- b) Upon communication of ATHEXClear's decision to the Clearing Member on the request for review of the case.

2.4. Communication of decisions

1. The communication of the summons to hearing or of ATHEXClear's decisions to the Clearing Member is made by any means ATHEXClear may deem appropriate, provided that ATHEXClear shall be able to prove receipt of said documents by the Clearing Member.

PART 3. Confidentiality

1. ATHEXClear is obliged to keep all data, facts and information that may come to its knowledge during the procedure of imposition of measures against a Clearing Member confidential.
2. On the condition of observing the relevant provisions regarding confidentiality, ATHEXClear may provide, exceptionally, the following data, facts and information to:
 - a) the relevant supervisory authorities or other authorities that have the legal right to access and audit the relevant data, facts and information;
 - b) the Market Operator, and
 - c) any other clearing or settlement body with whom ATHEXClear cooperates, provided that such bodies are bound to observe confidentiality by law or contractually from their cooperation with ATHEXClear.

3.2. Notification

1. ATHEXClear shall notify the Hellenic Capital Market Commission in any case:
 - a. Regarding the imposition of measures against the Clearing Members and shall provide all necessary data and information with regard to the relevant violations or the reasons of imposition of the measure.
 - b. Regarding the removal of a measure, by way of indication when no longer the reasons for its maintenance succor.
2. ATHEXClear may make public in any means it deems expedient the imposition of measures against a Clearing Member as well as the removal of such measures.

CHAPTER VI. CHARGES

PART 1. ATHEXClear's rights

1.1. Fees for services provided

1. For the clearing and the settlement, as such are carried out according to the terms of this Regulation, and for the provision in any way or by any means to the Clearing Members, the (DSS) Operators and or the Market Members of any services relating to the clearing and settlement procedure, foreseen either in the applicable legislation, this Regulation, or in any contracts entered into with ATHEXClear, the Clearing Members and the (DSS) Operators, the above Members pay to ATHEXClear all charges set out be ATHEXClear's decision and posted on its website.
2. The, from time to time, amount and the methods of calculation of ATHEXClear's fees set out in the previous subparagraph, as well as their way of payment, the abolishment of imposition of new charges and fees besides those mentioned by way of indication in the previous subparagraph are set out, from time to time, by ATHEXClear's decision and shall be in force for five (5) business days upon making of the relevant decision, except otherwise set out, as the case may be.
3. The changes in charges and all fees payable to ATHEXClear are posted, within the same deadline, in a conspicuous place on its website and are communicated to the Hellenic Capital Market Commission to which a revised catalogue of all charges is submitted.
4. The payment of ATHEXClear's fees and all charges shall, in any case, be made according to the terms set out in ATHEXClear's relevant decision.
5. ATHEXClear is not obliged to execute the acts and entries provided for in this Regulation, unless the fees provided herein and in its relevant decisions have been paid in advance.

1.2. Subscriptions and other financial obligations to ATHEXClear

1. In order for the Clearing Members and the (DSS) Operators to participate in the transactions clearing and settlement for the provision to them of the services similar to the above scope foreseen either in the DSS Rules and Operations Regulation, or in contracts entered into with ATHEXClear, the Clearing Members and the (DSS) Operators must pay in full and in cash to ATHEXClear all charges set out by virtue of ATHEXClear's decision concerning, by way of indication, registration fees, certification fees, annual or periodical subscription, connection fees to ATHEXClear's systems, fees regarding the use of ATHEXClear's technical services, software permit costs and other charges.

2. For the provision of the certification services regarding the adequate knowledge of the systems and the clearing procedures for natural persons charges are payable to ATHEXClear, whose amount is set out by ATHEXClear's decision.
3. The, from time to time, amount and method of calculation of ATHEXClear's registration, certification, subscription, connection fees and the permit costs foreseen in subparagraphs 1 and 2, as well as their way of payment, the abolishment or imposition of new charges, subscriptions, fees and rights are set out, from time to time, by ATHEXClear's decision and shall remain in force for five (5) business days upon the making of the relevant decision by HELEX, except if otherwise stipulated, as the case may be.
4. The changes in the fees and charges of this paragraph are posted, within the same deadline, in a conspicuous place on ATHEXClear's website and are communicated to the Hellenic Capital Market Commission to whom a revised list of the charges is submitted.
5. The payment of the subscriptions and all charges foreseen in this paragraph must, in any case, be made according to ATHEXClear's relevant decision.
6. The subscription fees, the connection fees and the permit costs foreseen in subparagraphs 1 and 2, if paid by the Clearing Members and the (DSS) Operators shall not be refunded in case of, willful or compulsory for any reason, including merger, loss of the capacity of Clearing Member or (DSS) Operator.

PART 2. Fees for ATHEXClear's intervention in collections on behalf of third parties

2.1. Fees

For ATHEXClear's intervention in the collection on behalf of a third natural or legal person or body or the Greek State of any sum, by way of indication, levies charges, fees, foreseen either in the Greek legislation or in this Regulation or in the DSS Rules and Operations Regulation or in agreements, ATHEXClear shall have the right to set out that the fees covering the cost of any such work are paid to ATHEXClear by the natural or legal person or body or the Greek State.

2.2. Calculation and payment of fees

The, from time to time, sum and method of calculation for ATHEXClear's intervention in collections on behalf of third parties, as well as their way of payment or their abolishment are set out, from time to time, by ATHEXClear's decision and shall remain in force for five (5) business days upon the making of the relevant decision by ATHEXClear, except if otherwise stipulated, as the case may be.

2.3. Changes in fees

The changes in fees foreseen in this Part for ATHEXClear's intervention in collections on behalf of third parties are posted within the same deadline, in a conspicuous place on ATHEXClear's website and are communicated to the Hellenic Capital Market Commission to whom a revised list of the charges is submitted.

CHAPTER VII. AMENDMENT OF THE REGULATION & FINAL PROVISIONS

PART 1. Amendment of the Regulation

1.1. Amendment procedure

1. This Regulation may be amended by ATHEXClear's decision, which shall be approved by the Hellenic Capital Market Commission with regard to its agreement to the applicable, from time to time, legislation according to law 3606/2007 and the Hellenic Capital Market Commission's resolutions issued in its implementation. The amendments approved by the Hellenic Capital Market Commission are announced according to the above applicable provisions and are posted together with the new text of the Regulation in the website set out by ATHEXClear and bind all persons foreseen in the Scope of the Regulation.
2. The amendment of the Regulation with regard to issues that do not fall under the following paragraph is decided following consultation between ATHEXClear and the bodies representing the Clearing Members and the Market Members. For the scope of consultation a commission, according to § 1.2. is constituted. For the inclusion of amendments, improvements or corrections of combined legal and technical nature of the individual provisions of the Regulation no prior consultation is required.
3. Amendments of legislative or regulative provisions referred herein, which regulated relevant issues or new legislative or regulative provisions affecting its contents, are applied in the relations between ATHEXClear and the persons set out in the Scope of this Regulation ipso jure as from the time of its setting into force, with no need to amend the Regulation. The subsequent amendment of the Regulation due to this reason is carried out in these cases exclusively for information and codification of the text of the Regulation and does not affect the duration of the new provisions.

1.2. Commission for the Amendment of the Regulation

1. A Commission for the amendment of the Regulation is constituted by a decision of ATHEXClear.
2. The Amendment Commission consists of eleven members as follows: a) one (1) Member is chosen among heads of ATHEXClear's organizational units, b) one (1) Member is chosen among ATHEX's Members of the Board of Directors and one (1) Member is chosen among ATHEXClear's Members of the Board of Directors, c) two (2) Members are proposed by the Association of Members of Athens Exchanges (SMEXA), d) two (2) Members are proposed by the Association of Listed Members, e) two (2) Members are proposed by the Association of Institutional Investors and f) two (2) Members are proposed by the Hellenic Banking Association.
3. The duty of the Commission is to discuss and propose to ATHEXClear's Board of Directors amendments in the text of this Regulation. ATHEXClear's Board of

Directors retains the right to decide on such amendments or the text thereof, at its discretion, without being bound by the contents of the Commission's proposal without relevant recommendation.

4. By ATHEXClear's decision of subparagraph 1, the Commission's term of office, as well as any other issues concerning its operation are determined.

PART 2. Final Provisions¹⁹

2.1. Enforcement, abolished and transitional provisions

1. The enforcement of the provisions of this Regulation commences upon setting into force of the decision of the Hellenic Capital Market Commission which approves the Regulation, save the provisions of § 2.2. of this Part which are in force as stipulated in such paragraph.
2. As from the setting into force of this Regulation:
 - a) The Transferable Securities Transactions Clearing and Settlement Regulation in Book Entry Form, as such was approved by virtue of resolution No. 1/527/30.10.2009 passed by the Hellenic Capital Market Commission (Government Gazette B' 2320/3.11.2009), is abolished by virtue of approval No. ... passed by the Hellenic Capital Market Commission (Government Gazette B' ...).
 - b) ATHEXClear, acting according to the terms of this Regulation, undertakes, as from the setting into force hereof and according to the spin-off through contribution by HELEX, to all rights, obligations, privity in right and competencies concerning transaction clearing, which were carried out by HELEX, as Operator of the System and of the Clearing Fund, as well as all privity in right HELEX had, in its above capacity, with the bank that carried out transactions cash settlement, as they were in force at the time of commencement hereof especially according to the provisions of the above abolished Transferable Securities Transactions Clearing and Settlement Regulation in Book Entry Form and article 72 et seq. of law 3606/2007. All bank accounts in the name of ATHEXClear for keeping the reserves of the Clearing Fund are considered as accounts kept in the name of ATHEXClear as Administrator of the Clearing Fund. Alternatively, ATHEXClear may upon its own order to the relevant credit institutions to open new bank accounts and transfer in those the reserves of the Clearing Fund which shall be kept through those accounts under its name as Administrator of the Clearing Fund. ATHEXClear undertakes the privity in right foreseen in the previous sections, which upon enforcement hereof commit ATHEXClear towards third parties and vice versa, especially those of subparagraph 3, and vice-versa,

¹⁹ The date of 27th of September 2010 where mentioned in provisions 2.1 and 2.2 of Part 2 Chapter VII has been set through ATHEXClear BoD Decision n°47/13.9.2010 as approved by BoD Decision of the HCMC on 23.9.2010.

according to the terms of this Regulation and the specific provisions of this Part, especially with regard to the persons foreseen in this Part.

- c) ATHEXClear clears all transactions pending at the time of enforcement hereof, according to the terms of this Regulations.
- 3. Privity in right and all relevant rights and obligations existing at the time of commencement hereof, as such were in force according to the provisions of case b) of subparagraph 2 and exercised towards HELEX, are in force and exercised towards ATHEXClear according to the terms of this Regulation and the specific provisions of this Part.
- 4. The persons concerned by the provisions of case b) of subparagraph 2, in particular those persons who, at the time of enforcement hereof, have the capacity of Market Member or ATHEX's Alternative Market and the capacity of (DSS) Operator, are bound by the terms of this Regulation as from its enforcement, for participating in the System, conclude transactions, clearing and settlement, according to the terms hereof, unless they request in writing the revocation of such capacity.
- 5. The Market Members or ATHEX's Alternative Market who had this capacity at the time of enforcement hereof are considered to have to capacity of Direct Clearing Member. As Direct Clearing Members we also consider the Market Members and ATHEX's Alternative Market that obtain the relevant capacity of ATHEX's Member and act as such during the transitory period hereof, i.e. as from commencement of enforcement hereof until the business day preceding September 27th, 2010, at the latest. Letters of guarantee and collateral, in general, submitted by the above Members to HELEX as Operator of the System until the second business day preceding the date of enforcement hereof must be replaced until the end of the trading session of the business day preceding the above enforcement day with new letters of guarantee and collateral in favor of ATHEXClear, as such shall be set out by ATHEXClear, according to the terms hereof. ATHEXClear may set out and clarify any relevant issue with respective announcements.
- 6. Are considered as having the capacity of Certified Clearer:
 - a. The employees or executives of the Members of subparagraph 5 above participate in the clearing and settlement procedures on September 27th, 2010.
 - b. The employees or executives of the companies having capacity of (DSS) Operator or of (DSS) General Operator in the meaning of the Regulation on the Operation of the DSS who, are exercising by September 27th 2010 tasks related to such capacity in the said companies.
 - c. The persons who by September 27th 2010 possess the Securities Trader Certification or the Derivatives Trader Certification as these are provided by ATHEX BoD Resolution 3/4.3.2010 or the Clearing Certificate/Back Office Member as provided by ATHEX BoD Resolution 5/24.11.2005.

The Members of case a) above and the (DSS) Operators or (DSS) General Operators of case b) above of the present subparagraph solemnly declare to ATHEXClear the aforementioned employees and executives within the deadline of September 27th 2010 set by ATHEXClear by submitting any necessary supporting document requested by

ATHEXClear. ATHEXClear may define and explain any relevant issue through announcements²⁰.

7. Remote Members of the Market or ATHEX's Alternative Market at the time of enforcement hereof, shall be considered to have the capacity of remote Direct Clearing Member in deviation of the stipulations of subparagraph 2 of § 2.4.1. of Chapter II. Members of the Market and ATHEX's Alternative Market that obtain the relevant Member capacity in ATHEX and act as such within the transitory period hereof, i.e. from the enforcement hereof until the business day preceding September 27th, 2010 shall also be considered to have the capacity of Remote Direct Clearing Member. After such date the above remote Members must either act as Direct or General Clearing Members or have assigned the clearing of their transactions to another General Clearing Member, in any event, locally, according to the provisions of subparagraph 2 , § 2.4.1., Chapter II.
8. ATHEXClear shall announce, within a reasonable time period upon enforcement hereof, the commencement date for the applications procedure concerning all parties interested, according to the terms of this Regulations, in obtaining, pursuant to the terms hereof, the capacity of Direct or General Clearing Member.
9. The minimum amount of the contribution in favor of the Clearing Fund of ATHEX's Members of the Market and the Alternative Market as Direct Clearing Members upon commencement of enforcement hereof, may not fall shorter than fifty thousand (50.000) euros. As from the first readjustment of the Clearing Fund that will be effected, according to the provisions of section (iv), case b), subparagraph 1, § 2.2. of this Part, with regard to the enforcement of this Capital, on September 27th, 2010 as such shall be formed, the minimum amount of each Direct Clearing Member's Main Share in the Clearing Fund of the previous section is set out to be the greatest between the minimum amount of its readjusted Share in the Clearing Fund and the above minimum sum of its contribution.
10. Any eventual pending, at the time of enforcement hereof, applications for acquiring the capacity of Market Member are considered to be application for obtaining the capacity of Direct Clearing Member and are checked by ATHEXClear, according to the terms of Chapter II and the specific provisions of this Part.

2.2. Special transitory provisions

1. On the condition that the approval of subparagraph 1 of § 2.1. of this Part is granted, the following provisions shall be in force as from September 27th, 2010:
 - a) the provisions of this Regulation regarding the General Clearing Members and the Non Clearing Members, as foreseen especially in §§ 2.2., 2.3., 2.4.5. and 2.4.8. of Part 2 of Chapter II. According to ATHEXClear's announcement of subparagraph 8, § 2.1. of this Part, all interested parties can obtain the capacity of General Clearing Member, pursuant to the provisions set out in the previous

²⁰ Paragraph 6 of provision 2.1 of Part 2 Chapter VII has been replaced through ATHEXClear BoD Decision n°47/13.9.2010 as approved by BoD Decision of the HCMC on 23.9.2010.

section even prior to September 27th, 2010, having as activation date of the above capacity the aforementioned date.

b) the provisions of subparagraph 3 of § 4.2. and §§ 4.3. and 4.4. (4.4.1. and 4.4.2) of PART 4 OF CHAPTER II, save the provisions under (iv) of this case for the need to readjust the Clearing Fund for being in force as from September 27th, 2010. More specifically, with regard to the Clearing Fund, besides the provisions of § 2.1. of this Part, the following is shall be in force:

(i) The management of the Clearing Fund, as such was force at the time of commencement hereof, according to the provisions of ATHEX's abolished Transferable Securities Transactions Clearing and Settlement Regulation in Book Entry Form, is undertaken by ATHEXClear from HELEX upon enforcement hereof and by virtue of the above break away.

(ii) The Clearing Fund, as collateral, in the sense of law 3606/2007 shall operate as from the date of enforcement hereof, according to the provisions of this Regulations, without prejudice to the specific financial terms of operation foreseen in (iii) and (iv) hereinbelow.

(iii) With regard to the financial terms of operation of the Clearing Fund the following shall be in force, as from enforcement hereof and until the readjustment that shall be effected according to (iv):

(a) As Shares of the Clearing Fund we mean, for the needs hereof, the Share Accounts of ATHEX's Members of the Market and the Alternative Market that act as Direct Clearing Members, according to the provisions of this Part. Such Share Accounts constitute Main Share Accounts, in the sense and terms of § 4.2. of Part 4 of CHAPTER II.

(b) The calculation terms of the level of the Clearing Fund and of the Shares of the participants in such Fund, shall be as follows:

I – Level of Clearing Fund and of Clearing Member's Shares for the calendar quarter April 1 to June 30, 2010 (Reference Quarter)

The Reference Quarter is set out to be the base period of calculation according to the periodicity of calculation applied by HELEX per calendar quarter, where as calendar quarter we mean the periods: January 1 through March 31, April 1 through June 30, July 1 through September 30 and October 1 through December 31 of each calendar year.

A) 4-Days Gross Value of Trades of a Member ($4DGV_{Member}$)

1. For each trading day of the Reference Quarter the value of all Sells and the value of all Buys of each transferable security in which the Clearing Member has Open Positions from transactions concluded during that day are added and the difference between the

value of Sells and the value of Buys of the particular transferable security is calculated. This difference constitutes the Gross Value of Sells (GVS) or the Gross Value of Buys (GVB) of the transferable security.

2. Each day's Gross Value of Sells (GVS) and Gross Value of Buys (GVB) are added separately for all transferable securities in which the Member has Open Positions from trades concluded during that specific day. The resulting sum constitutes the Total Gross Value of Sales (TGVS) and the Total Gross Value of Buys (TVGB).

3. The maximum of the Total Gross Value of Sales (TGVS) and the Total Gross Value of Buys (TVGB) constitutes, for each Clearing Member and for each trading day, the Daily Maximum Value of Gross Value of Trades ($DMVGVT_r$).

4. The sum of the Daily Maximum Value of Gross Value of Trades in the reference period constitutes the 4-Days Gross Value of Trades of a Member ($4DGVT_{Member}$).

B) 4 Days Gross Value of Trades of the Market ($4DGVT_{Market}$)

1. The procedure of the above § A) is followed for all Clearing Members each trading day of the Reference Quarter.

2. For each trading session day of the Reference Quarter, the maximum of all 4-Days Gross Value of Trades of Clearing Member is selected among all Members, and constitutes the 4-Days Market Gross Value of Trades ($4DGVT_{Market}$).

C) Average 4-Days Gross Value of Trades of Members ($AVG\ 4DGVT_{Member}$)

1. The sum of the 4-Days Gross Value of Trades of a Member for all Members in the Reference Quarter, divided by their number in the Reference Quarter, constitutes the Average 4-Days Gross Value of Trades of All Member's ($AVG\ 4DGVT_{Member}$) for the Reference Quarter.

2. On the basis of this Average 4-Days Gross Value of Trades of Member, the Average Deviation of the Average 4-Days Gross Value of Trades of a Member from the above Average ($AD\ 4DGVT_{Member}$) is calculated for the Reference Quarter. The calculation is made according to the following formula:

$$AD\ 4DGVT_{Member} = 1/N \cdot \sum_i |4DGVT_{Member\ i} - AVG\ 4DGVT_{Member}|$$

where

$i = 1, 2, \dots, v$ are the days of the Reference Quarter during which the Clearing Member has been participating in the trading sessions of the Market and the clearing.

D) Average of 4-Days Market Gross Value of Trades

(AVG 4DGV_{T Market})

1. The sum of the 4-Days Market Gross Value of Trades, divided by the number of the trading days of the Reference Quarter constitutes the Average 4-Days Market Gross Value of Trades **(AVG 4DGV_{T Market})** of the Reference Quarter.

2. On the basis of this Average of 4-Days Market Gross Value of Trades, the Average Deviation from the above Average is calculated for the Reference Quarter. The calculation is made according to the following formula:

$$AD\ 4DGV_{T\ Market} = 1/v \cdot \sum_i |4DGV_{T\ Market\ i} - AVG\ 4DGV_{T\ Market}|$$

where |

$i = 1, 2, \dots, v$ are the trading days of the Reference Quarter

E) Minimum level of Clearing Fund

1. The minimum level of the Clearing Fund for each Reference Quarter is equal to the sum of the Average 3-Days Market Gross Value of Trades **(AVG 4DGV_{T Market})** and the Average Deviation of the 3-Days Market Gross Value of Trades **(AD 4DGV_{T Market})**.

2. Within the first fifteen business days of July of the current year ATHEXClear calculates the minimum sum of the Clearing Fund that shall be in force until the readjustment of section (iv) of case b) of subparagraph 1 of §2.2. of this PART. The minimum level of the Clearing Fund is communicated by ATHEXClear to the Clearing Members and is published in ATHEX's Daily Official List.

F) Clearing Members Share in the Clearing Fund for the Reference Quarter

1. For each Clearing Member the sum of the Average 4-Days Gross Value of Trades of the Member **(AVG 4DGV_{T Member})** and the Average Deviation of the 4-Days Gross Value of Trades of the Member **(AD 4DGV_{T Member})** for the Reference Quarter is calculated.

2. Consequently, the total of the sums of the Average 4-Days Gross Value of Trades of the Member and the respective Average Deviation of the 4-Days Gross Value of Trades of the Member are calculated for all Clearing Members for the Reference Quarter. The calculation is made according to the following formula:

$$\sum_i (AVG\ 4DGV_{T_{Member\ i}} + AD\ 4DGV_{T_{Member\ i}})$$

where

$i = 1, 2, \dots, \mu$ are the Members with an office exceeding 2 years at the readjustment of the Clearing Fund for the Reference Quarter.

3. The Share in the Clearing Fund of each Clearing Member, with the exception of those Members with a term of office of less than two (2) years at the adjustment of the Clearing Fund for the Reference Quarter, results as the ratio of the sum calculated in subparagraph 1 of § F hereof to the total of the sums calculated in subparagraph 2 of § F) times the minimum level of the Clearing Fund calculated in § E).

4. In any case the Clearing Member's Share in the Clearing Fund may not be lower than 50,000.- euros.

5. Within the first three (3) business days of July 2010 ATHEXClear calculates each Clearing Member's Share in the Clearing Fund, on the basis of the transactions' data of the previous Reference Quarter and communicates them to ATHEX and the Clearing Members.

II – Share of New Clearing Members in the Clearing Fund

1. The level of the Share in the Clearing Fund of the new Clearing Members', that have not completed two years from the commencement of their office until the readjustment for the Reference Quarter, is set out to fifty thousand (50,000) euros.

2. Each Clearing Member's Share is paid in cash.

(iv) Within the deadline set out and announced by ATHEXClear, an extraordinary readjustment of the Clearing Fund shall be effected, in order to form it and set in into force as from September 20, 2010, pursuant to the following terms:

(a) As Shares of the Clearing Fund we shall mean the Share Accounts to be formed according to the provisions of Chapter II and of this Part.

(b) With regard to the financial terms of operation of the Clearing Fund, the provisions of § 4.4. of CHAPTER II shall be in force, save the provisions of the following section. ATHEXClear shall determine and announce, within September 2010, the calculation period of the above extraordinary readjustment, as well as the General and Specific Risk coefficients it shall apply for the calculation of the Average 4-Days Risk Price of § 4.4.1. of CHAPTER II for the relevant period. By its decision, ATHEXClear shall determine and announce all other relevant matters and necessary details, as well as all deviations from the terms hereof.

(c) Upon forming the Clearing Fund and setting it into force as from September 20, 2010 ATHEXClear shall also have safeguarded the existence of credit facilitations for covering defaults, according to the terms of the Regulations. Moreover, as from the above date the Individual Coverage Coefficient ceases to exist, as set out in this Part,

and we apply, in general, the risk management methodology, as such is set out in Chapter I²¹.

c) The provisions of §§ 5.6.2. and 5.6.3. of Part 5 of Chapter II. Until the enforcement of the provisions of the above § 5.6.2. the following shall apply with regard to the Calculation Day Risk:

General Risk and Specific Risk

For the calculation needs of the 3-Days Risk and the Calculation Day Risk, as such is set out in the following provisions of this Part, the following shall be in force:

I) the General Risk (GR) percentage is set at 15% for shares and Traded Mutual Funds and at 7.5% for bonds

II) the Specific Risk percentage:

A) for shares and Traded Mutual Funds:

(a) is set at 100% for the relevant securities under suspension save case: i) temporary suspension due to conclusion of corporate acts and ii) suspension due to non timely, according to the provisions of the applicable regulations dispatch of information from the issuer to the Market Operator (ATHEX) according with the Market Regulations. The Specific Risk percentage in the above case (ii) amounts to 100% in case the suspension lasts for a period in excess of two business days,

(b) is set at 100% for shares under supervision and the shares of specific characteristics,

(c) is set at 10% for all other shares.

B) is set at 5% for bonds.

Calculation of Calculation Day Risk

1. On the calculation day we calculate the risk a Clearing Member may undertake during clearing from the entry of orders and the conclusion of transactions in the trading session of the Market of that day (Calculation Day Risk - K_T).

2. For calculating the Calculation Day Risk we take into consideration:

i) the trades made on that day that are cleared by the relevant Clearing Member

²¹ Case c) of indent (iv) of case b) of subparagraph 1 of provision 2.2 of Part 2 Chapter VII has been abolished through ATHEXClear BoD Decision n°47/13.9.2010 as approved by BoD Decision of the HCMC on 23.9.2010.

ii) the non executed orders entered by a Member of the Market and cleared through the Clearing Member.

3. For calculating the risk undertaken by the Clearing Member from transactions concluded at the calculation day, we determine the value of Buys and Sales per transferable security at the prices at which the trades were made. The calculation of the relevant risk for the transferable security i is made according to the following formula, which includes two constituents that correspond to the General and the Specific Risk of transactions:

$$K_{trades\ i} = ((\sum_j A_{ji} - \sum_j \Pi_{ji}) * (\%GR_i / 2)) + ((\sum_j A_{ji} + \sum_j \Pi_{ji}) * (\%SR_i / 2))$$

where

j	trade of the transferable security i
A_{ji}	value of Buy j of transferable security i
Π_{ji}	value of Sale j of transferable security i
GR_i	General Risk percentage of transferable security i
SR_i	Specific Risk percentage of transferable security i

4. For calculating the risk of unexecuted orders per specific transferable security at the calculation day, we calculate the sum of the value of the Buy orders and the value of the Sale orders entered in the Market for concluding transactions which correspond to the relevant Clearing Account and we multiply by half the sum of the General and Specific Risk percentages of the specific security. For the market orders and the orders at close the value of the buy orders and the sale orders is calculated according to the price of the last trade or, in case there are no trades on the trading session day, according to the last available price at closing. The Unexecuted Orders Of Calculation Day Risk (K_{orders}) for the transferable security i is calculated according to the following formula:

$$K_{orders\ i} = ((\sum_j A_{orders\ ji} + \sum_j \Pi_{orders\ ji}) * (\%GR_i + \%SR_i) / 2)$$

where

j	trade of the transferable security i
$A_{orders\ ji}$	value of Buy j of transferable security i
$\Pi_{orders\ ji}$	value of Sale j of transferable security i
GR_i	General Risk percentage of transferable security i
SR_i	Specific Risk percentage of transferable security i

5. The Calculation Day Risk (K_T) is set out to be the sum of the risk of trades made at the calculation day and the unexecuted orders risk of the same day for the total transferable securities, according to the following formula:

$$K_T = \sum_i (K_{trades\ i} + K_{orders\ i})$$

where

i transferable security

$K_{trades\ i}$ risk of trades of transferable security i

$K_{orders\ i}$ unexecuted trades risk of transferable security i .

Individual Coverage Coefficient

1. The Member's Individual Coverage Coefficient is set out at 30%.
2. ATHEXClear may, in extraordinary cases for protecting the smooth clearing and settlement of trades, readjust for a specific Clearing Member or for all Clearing Members, the Individual Coverage Coefficient, with regard to the collateral provided by the Clearing Member.
3. For the new Clearing Members, that have not completed two years upon commencement of their term of office, the Individual Coverage Coefficient with regard to the guarantees provided by the Clearing Member is set out at 100% until the immediately following calculation of the minimum level of the Clearing Fund after the lapse of the above period of two years.

d) The provisions of §§ 5.7.2. (5.7.2.2. through 5.7.2.5.) of Part 5 of Chapter II, save § 5.7.2.1. that is enforceable upon commencement of setting into force of this Regulation as well as the provisions of subparagraph 4 of § 5.8.1. and § 5.8.2. of Part 5 of Chapter II. Until setting into force of the provisions of §§ 5.7.2. (5.7.2.2. through 5.7.2.5.) of Part 5 of Chapter II, the following shall be applied:

Form of Collateral

1. According to this Regulation, collateral is provided by the Clearing Members in the form of:
 - a) cash in euros deposited in bank accounts indicated by ATHEXClear;
 - b) letter of guarantee.
2. ATHEXClear accepts as collateral letters of guarantee issued by credit institutions that have their seat or a branch in Greece, whose amount or part thereof shall be, following a simple application filed by ATHEXClear, promptly payable by the issuer when ATHEXClear shall

request the activation, without the issuer having the right to raise any objections or exceptions on the part of the Clearing Member, in favor of which the letter of guarantee was issued, or on the part of any third party. Letters of guarantee shall not be accepted in case they are issued for covering own obligations of the issuer, in its capacity of Clearing Member, towards ATHEXClear. The terms of the letter of guarantee are set out by ATHEXClear and have a standard form, ATHEXClear may, by relevant decision, determine specific issues regarding letters of guarantee.

e) The terms of this Regulation with regard to Customer's Share Accounts, as such are particularly set out in § 3.1. of Part 3 of Chapter I, under cases d) and e), in subparagraph 1 of § 2.2. of Part 2 of Chapter IV, as well as in § 2.5. of Part 2 of Chapter IV. Until the above § 2.5. is enforced, the following shall be into force:

Calculation of damages and method of coverage

1. *If, after the conclusion of Cover trades, after liquidation of the transferable securities that go to HELEX., according to the provisions of § 2.3. of Chapter IV, the System suffers damages, according to sub-paragraphs 2 and 3, such damages are covered as follows:*

a) the collateral provided by the Clearing Member;

b) its Share in the Clearing Fund;

c) the other Clearing Members' Shares in the Clearing Fund with a pro rata, proportionate decrease in their participation in the Clearing Fund.

2. *The damage caused by the default is calculated as the difference of every cash amount drawn by ATHEXClear, according to the terms hereof, for the conclusion of Position Cover trades or for the provision of liquidity to the clearing less the amount ATHEXClear received from the liquidation of the transferable securities, which ATHEXClear acquired after substituting the Clearing Member in default or as a result of the delivery by ATHEXClear of the transferable securities due to the beneficiaries. On the amount that the Clearing Member's in default owes to ATHEXClear, interest is calculated as from the day of disbursement.*

3. *If, after the non timely settlement carried out by HELEX, transferable securities whose trading is suspended devolve to it, in order to calculate the damage caused, the value of the transferable securities that are under suspension, for any reason, shall be valued at zero.*

f) The provisions of §§ 2.6. and 2.7 of Part 2 of Chapter IV. Until the above § 2.6. is enforced, the following shall be into force:

Use of collateral

In order to satisfy the damage caused by the default, ATHEXClear shall use the collateral provided by the Clearing Member in default, according to the provisions of section e) above, as follows:

- a) *ATHEXClear shall collect or use the amounts due from the collateral deposited in its favor in the relevant account,*
 - b) *ATHEXClear shall proceed to the forfeiture of the guarantees provided by the Clearing Member in default and to all necessary actions for the collections of the amounts due.*
- g) The provisions of §§ 5.9.2. and 5.9.5. of PART 5 OF CHAPTER II. Until the above provisions are enforced, the following shall be into force:

Shaping of transactions

1. Upon finality of the instructions (Buys or Sells) their shaping is permitted in the following cases:

- a) *By the Clearing Member, in case the wrong quantity of securities in the Buy or Sell order was typed in the trading system of the Market Operator.*
- b) *By the Clearing Member, in case more than one (DSS) Operators have to act for the clearing of Buy or Sell instructions.*
- c) *By the (DSS) Operator, in case the Securities Settlement Accounts of more than one investors has to be allocated.*

2. In the cases of the previous paragraph, the above (DSS) Operators may split the quantity of the securities of a single Buy or single Sell instruction to several Buy or Sell instructions, respectively. The sum of the securities in the Sell or Buy instructions created with this procedure shall obligatorily be equal to the total amount of the securities prior to the shaping. During this procedure and exclusively for the needs of clearing, the total cash value of the shaped instruction is calculated by multiplying the average monetary value of the unit times the number of securities. In case the sum includes decimals, such decimals shall be rounded up to the closest integer, while the cash value of the last shaped Buy or Sell instruction is set out so that the sum of the cash values of the securities of all shaped Buy or Sell instructions be equal to the cash value of the Buy or Sell instructions prior to the splitting. Upon conclusion of the above procedure, the shaped Buy or Sell instructions are dealt with by DSS as individual Buy or Sell instructions respectively. The (DSS) Operator who proceeded to the shaping can revoke it, in whole only, and only if it has not been transferred to another (DSS) Operator and a Securities Settlement Account has not been allocated for any of the shaped Buys or Sell instructions.

3. The shaping of transactions resulting from instructions given on behalf of a group of investors is not permitted.

4. In case a. of § 1 above, ATHEXClear notifies to the Market Operator the data of the shaping and the (DSS) Operator who proceeded to it.

11. Moreover, as from the enforcement of this Regulation and until the expiry of the transitory period, at the latest, as set out in subparagraph 1 of this § 2.1. of this Part the following shall apply on the ATHEX Market and ATHEX's Alternative Market Members:

1. A Market Member who does not have a legal seat in Greece (Remote Member) executes the instructions provided for herein in relation to the clearing and settlement of transactions it has concluded in the Market, as well as all relevant legal acts or material deeds for which appearance in person is required, through one and only one credit institution, which must legally operate in Greece, that will act as Custodian and representative, in the name and on behalf of the Remote Member.

2. ATHEXClear notifies to the Hellenic Capital Market Commission the data of the representative of each Remote Member.

3. The appointment of the credit institution of § 1 above as Custodian and representative, is not mandatory, in the case of Remote Member who has obtained such capacity, according to the provisions of ATHEX's Regulation and has the possibility to be connected to the DSS. In such case, the Remote Member is obliged to communicate the data of its attorney with a seat in Athens.

12. Shares in the Clearing Fund of old ATHEX Members shall be detached from such Fund at the first readjustment of the Clearing Fund that shall take place, at the latest, according to the provisions of §§ 4.4.1. through 4.4.3 of PART 4 OF CHAPTER II and pursuant to the specific provisions regarding their force under b) of subparagraph 1 of this § 2.2. and shall be ascribed to their beneficiaries according to the applicable provisions. More specifically, the balance of any such Share of the Clearing Fund shall be ascribed, in the case of the person under specific clearing according to article 22 of law 3606/2007, to the supervisor or clearing person of such article according to its instructions and shall, in any case, be ascribed according to the provisions of article 76, § 6 of the above law. ATHEXClear may determine all procedural issues with regard to the detachment and the ascription to the beneficiaries of the above Shares according to the terms hereof.