

**Press Release**

**23/01/2017**

The Stock Markets Steering Committee of Hellenic Exchanges – Athens Stock Exchange, during the session of 19/01/2017, approved the modification of the Cash Market Trading Model, regarding the following issues applied to the Resolutions of ATHEX No 2, 22 and 24:

- Introduction of a new Market Making Model
- More effective closing price algorithm
- Modification of the Price Fluctuation and Volatility Interrupters limits

The modifications will be in force on **Monday 30<sup>rd</sup> of January 2017**.

**A. LIQUIDITY CLASSES (LC)**

A new grouping model of the Main Market is introduced, which is divided into **Liquidity Classes (LC)**, with effect a) to the closing algorithm of the securities and b) to a new Market Making Model. The basics criteria taking into consideration for the division of the securities into Liquidity Classes are: a) the participation of the securities at the FTSE LARGE CAP Index composition, b) the average daily velocity and c) the average number of the daily trades. The three Liquidity Classes (LC) of the Main Market are the following:

**1. HIGH LIQUIDITY CLASS**

• Participation to the composition of FTSE LARGE CAP Index, or
• Securities which are secondary listed into ATHEX Market, or
• Securities that present <b>at the same time</b> : <ul style="list-style-type: none"> <li>○ Average daily velocity higher than 0,05% <b>and</b></li> <li>○ Average number of the daily trades &gt; than 200.</li> </ul>

**2. MEDIUM LIQUIDITY CLASS**

• Securities which are not part of the High Liquidity Class
• With average daily velocity higher than 0,01%

**3. LOW LIQUIDITY CLASS**

• Securities which are not part of the other two Liquidity Classes
• With average daily velocity lower than or equal to 0,01%

## B. NEW MARKET MAKING MODEL WITH NEW OBLIGATIONS EVALUATION

Regarding the Market Making of the Cash Market, the main modifications of the model are:

### 1. New maximum spread per Liquidity Class:

Liquidity Class	Price Intervals	Spread
High Liquidity	Price > 5€	≤ 1.5%
	2€ ≤ Price ≤ 5€	2%
	0.5€ ≤ Price < 2€	6%
	Price < 0.5€	8%
Medium Liquidity	Price > 5€	≤ 2%
	2€ ≤ Price ≤ 5€	3%
	0.5€ ≤ Price < 2€	7%
	Price < 0.5€	9%
Low Liquidity	Price > 5€	≤ 3%
	2€ ≤ Price ≤ 5€	4%
	0.5€ ≤ Price < 2€	8%
	Price < 0.5€	10%

### 2. Increase of the Minimum Disclosed Quantity of Market Makers

Definition of **Minimum Disclosed Quantity (MDQTS) of Market Makers** quoting, separated per **Liquidity Class**, based on the following formula:

$$\text{MDQTS} = (\text{ATV}/K) \times 0,25\% \text{ where}$$

*ATV= Average Daily Trade Value (without block trades) for the previous quarter and*

*K= Average Daily adjusted closing price of the security for the previous quarter*

Liquidity Class	Minimum Disclosed Quantity of the Transferable Security (MDQTS)
Medium and High	<ul style="list-style-type: none"> <li>In case MDQTS is less than 200, then the MDQTS is set equal to 200</li> <li>In case MDQTS is higher than 5.000, then MDQTS is set equal to 5.000</li> </ul>
Low	<ul style="list-style-type: none"> <li>In case MDQTS is less than 100, then the MDQTS is set equal to 100</li> <li>In case MDQTS is higher than 1.000, then MDQTS is set equal to 1.000</li> </ul>

### 3. Definition of the maximum spread at ETFs

Security Category	Price Intervals	Spread
ETF	Price > 5€	≤ 2%
	2€ ≤ Price ≤ 5€	3%
	0.5€ ≤ Price < 2€	7%
	Price < 0.5€	9%

The **Minimum Disclosed Quantity (MDQTS)** at **ETFs** is set as the minimum of 25.000€ of total units value.

### 4. Definition of the maximum spread at Bonds

Security Category	Price Intervals	Spread
Bonds	Price > 0,001%	≤ 5%

The **Minimum Disclosed Quantity (MDQTS)** at **Bonds** is set as the minimum of 1.000€ face value.

5. The suspension of the Market Makers obligations is not applied when the Min Daily Quantity (MDQ) is reached.
6. Decrease of the minimum time of quotes re-insertion into 2 minutes (from 3 minutes).
7. Suspension of Market Makers obligations during the Auction period, however the quoting of Market Makers is permitted.
8. New Quarterly Evaluation Methodology for the Market Makers obligations which take into consideration the following:
  - i. The total number of alarms/per security/per month that the MM receives when the obligations are not fulfilled
  - ii. The trades value of the Market Marker/per security, which is concluded only by Passive orders (buy or sell), compared with the total trading value of the security
  - iii. The rating of liquidity improvement of the security, by upgrading the liquidity class (move to the higher **LC**, that is “from Low to Medium or from Medium to High”) and only if the security remain at the new **LC** for (2) two continuous evaluations or/and at the Medium **LC** if the velocity of the security increases 2 bps.

With details, the criteria and the correspondence benefits/motivations are presented at the below table:

Market	Liquidity Class	Criteria	Benefits
Main Market	High	<b>Criteria (A) monthly alarms:</b> the total number of monthly alarms <b>&lt; 100</b> and <b>Criteria (Q):</b> trade value of security made by passive orders/compared to the security total value <b>&gt; 10%</b>	20% of the total fees of the MM of the previous quarter for the specific security
Main Market	Medium or Low	<b>Criteria (A) monthly alarms:</b> the total number of monthly alarms <b>&lt; 200</b> and <b>Criteria (Q):</b> trade value of security made by passive orders/compared to the security total value <b>&gt; 10%</b>	50% of the total fees of the MM of the previous quarter for the specific security
Main Market	Medium or Low	<b>Criteria (A) monthly alarms:</b> the total number of monthly alarms <b>&lt; 200</b> and <b>Criteria (Q):</b> trade value of security made by passive orders/compared to the security total value <b>&gt; 10%</b>	100% of the total fees of the MM of the previous quarter for the specific security
Main Market	Medium or Low	<b>Criteria (A) monthly alarms:</b> the total number of monthly alarms <b>&lt; 200</b> and <b>Criteria (Q):</b> trade value of security made by passive orders/compared to the security total value <b>&gt; 10%</b> and <b>Criteria (C): Upgrading Liquidity Class</b> of security «X»	0.01% of the security “X” total trading value
Main Market	Medium	<b>Criteria (A) monthly alarms:</b> the total number of monthly alarms <b>&lt; 200</b> and <b>Criteria (Q):</b> trade value of security made by passive orders/compared to the security total value <b>&gt; 10%</b> and <b>Criteria (V):</b> the velocity of the security increases 2 bps	10% of the total fees of the High Liquidity Class of the MM of the previous quarter. Maximum return/per number of securities of the Medium Liquidity Class: 1.000€ for 1 security 1.500€ for 2 securities 2.000€ for 4 securities 2.500€ for 5 and more securities
Bonds, ETFs, Warrants		<b>Criteria (A) monthly alarms:</b> the total number of monthly alarms <b>&lt; 200</b>	50% of the total fees of the MM of the previous quarter for the specific security

Market	Liquidity Class	Criteria	Benefits
<b>Bonds, ETFs, Warrants</b>		<b>Criteria (A) monthly alarms:</b> the total number of monthly alarms <b>&lt; 200</b> and <b>Criteria (Q):</b> trade value of security made by passive orders/compared to the security total value <b>&gt; 10%</b>	<b>100% of the total fees</b> of the MM of the previous quarter for the specific security

The above Evaluation is calculated at the end of every quarter.

#### **C. NEW CLOSING PRICE ALGORITHM / PER LIQUIDITY CLASS**

Regarding the Closing Price of the Securities of the Main Market, a new way of calculation is applied for a) the algorithm of the stocks with liquidity, where the closing price is calculated only by Auction, without other parameters b) for the stocks with no liquidity the closing price is calculated taking into consideration more parameters, such as the value of the trades at the auction period compared with the security Capitalization, in order to avoid the calculation of a closing price with minimum value. Due to the modifications, the calculation of the closing price/per Liquidity Class is defined as:

Liquidity Class	Closing Price Calculation	Alternative Algorithm applied when there is no closing price concluded by the Auction
High and Medium	Closing Auction	The Weighted Average volume of the last 30 minutes of the trading session
Low	Closing Auction, with closing algorithm calculation that takes into consideration more parameters, such as the value of the trades at the auction period, compared with the security Capitalization, in order to avoid the calculation of a closing price with minimum value	30% of the last trades or 100% of the last trades or the start of day price

#### **D. MODIFICATIONS TO a) THE FLUCTUATION LIMITS AND b) THE VOLATILITY INTERRUPTER'S PARAMETERS / PER LIQUIDITY CLASS**



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As a result of the above changes, the parameters of the VI and especially for the **Low Liquidity Class** are modified and have no static limit, except of the securities with Market Makers, at which the limits of VI continue to apply. The changes are presented at the below table:

LC of the Main Market	MM	Closing Price for (3) three continuous trading sessions	Modification		
			Fluctuation Limits	Volatility Interrupter	
				Static Limit	Dynamic Limit
High or Medium	Yes	$\geq 0,05$	$\pm 30\%$	10%	3%
High or Medium	No	$\geq 0,05$	$\pm 30\%$	10%	3%
High or Medium	Yes	$< 0,05$	$\pm 30\%$	15%	N/A
High or Medium	No	$< 0,05$	$\pm 30\%$	15%	N/A
Low	Yes	$\geq 0,05$	$\pm 30\%$	10%	3%
Low	No	$\geq 0,05$	$\pm 10\%$	N/A	3%
Low	Yes	$< 0,05$	$\pm 30\%$	15%	N/A
Low	No	$< 0,05$	$\pm 10\%$	N/A	

Moreover, a reduction of the pre-call phase due to VI is applied, where:

- Pre-Call Phase: **2 minutes** (from 5 minutes)
- Extension of the Pre-Call Phase: **1 minute** (from 3 minutes)

#### **E. LIQUIDITY CLASSES (LC) TABLES**

- **Table 1:** High Liquidity Class
- **Table 2:** Medium Liquidity Class
- **Table 3:** Low Liquidity Class

**TABLE 1: HIGH LIQUIDITY CLASS OF THE ATHEX MAIN MARKET**

S/N	OASIS Code	Name	ISIN Code
1	CENER	CENERGY HOLDINGS (CB)	BE0974303357
2	ALPHA	ALPHA BANK (CR)	GRS015003007
3	AEGN	AEGEAN AIRLINES (CR)	GRS495003006
4	TATT	ATTICA BANK S.A. (CR)	GRS001003011
5	VIO	VIOHALCO SA/NV (CB)	BE0974271034



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S/N	OASIS Code	Name	ISIN Code
6	GEKTERNA	GEK TERNA (CR)	GRS145003000
7	GRIV	GRIVALIA PROPERTIES (CR)	GRS491003000
8	PPC	PPC (CR)	GRS434003000
9	EEE	CC HBC AG (CR)	CH0198251305
10	ELLAKTOR	ELLAKTOR (CR)	GRS191213008
11	ELPE	HELLENIC PETROLEUM (CR)	GRS298343005
12	ETE	NATIONAL BANK (CR)	GRS003003027
13	EUROB	EUROBANK ERGASIAS (CR)	GRS323003012
14	EXAE	HELLENIC EXCHANGES-A.S.E. (CR)	GRS395363005
15	LAMDA	LAMDA DEVELOPMENT SA (CR)	GRS245213004
16	METKK	METKA (CR)	GRS091103002
17	MIG	MARFIN INVESTMENT GROUP (CR)	GRS314003005
18	MOH	MOTOR OIL (CR)	GRS426003000
19	BELA	JUMBO SA (CR)	GRS282183003
20	MYTIL	MYTILINEOS HOLDINGS (CR)	GRS393503008
21	PPA	P.P.A. S.A. (CR)	GRS470003013
22	OPAP	OPAP (CR)	GRS419003009
23	HTO	OTE (CR)	GRS260333000
24	TPEIR	PIRAEUS BANK (CR)	GRS014003016
25	SAR	GR. SARANTIS SA (CR)	GRS204003008
26	TENERGY	TERNA ENERGY (CR)	GRS496003005
27	TITK	TITAN CEMENT (CR)	GRS074083007
28	FFGRP	FOLLI FOLLIE (CR)	GRS294003009



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**TABLE 2: MEDIUM LIQUIDITY CLASS OF THE ATHEX MAIN MARKET**

S/N	OASIS Code	Name	ISIN Code
1	AVAX	J & P - AVAX SA (CR)	GRS213213002
2	AVE	AUDIO VISUAL ENTERPRISES (CR)	GRS489003004
3	AIOLC	AEOLIAN INVESTMENT FUND (CR)	GRS179003009
4	ANDRO	ANDROMEDA SA (CR)	GRS433003019
5	ANEMOS	ELTECH ANEMOS S.A. (CR)	GRS513003004
6	ASCO	AS COMPANY SA (CR)	GRS404003006
7	BIOSK	UNIBIOS (CR)	GRS084003003
8	EKTER	EKTER SA (CR)	GRS222213001
9	ELBE	ELVE SA (CR)	GRS240003012
10	ELIN	ELINOIL S.A. (CR)	GRS477003008
11	TELL	BANK OF GREECE (CR)	GRS004013009
12	ELSTR	ELASTRON (CR)	GRS088003017
13	ELTON	ELTON SA (CR)	GRS397003005
14	EUROC	EUROCONSULTANTS S.A. (CR)	GRS439003005
15	EYDAP	EYDAP S.A. (CR)	GRS359353000
16	EUPIC	EUROPEAN RELIANCE INSUR. (CR)	GRS277023008
17	IASO	IASO SA (CR)	GRS379233000
18	IKTIN	IKTINOS HELLAS SA (CR)	GRS372003004
19	INKAT	INTRACOM CONSTR. (CR)	GRS432003010
20	INLOT	INTRALOT (CR)	GRS343313003
21	INTET	INTERTECH SA (CR)	GRS247183007
22	INTRK	INTRACOM HOLDINGS (CR)	GRS087103008
23	KANAK	S.KANAKIS SA (CR)	GRS448003004
24	KARTZ	KARATZIS SA (CR)	GRS399163005
25	KEKR	KEKROPS SA (CR)	GRS070083001
26	KLM	KLOUKINAS - LAPPAS SA (CR)	GRS474003001
27	KORRES	KORRES (CR)	GRS494003007
28	QUEST	QUEST HOLDINGS (CR)	GRS310003009
29	CRETA	KRETA FARM SA (CR)	GRS371113002
30	KTILA	KTIMA KOSTAS LAZARIDIS SA (CR)	GRS354003006
31	KYRM	KYRIAKIDIS MARBLES SA (CR)	GRS309003002
32	LEBEP	N. LEVEDERIS SA (PB)	GRS090106006
33	MERKO	MERMEREN KOMB. A.D. PR. (GDR)	GRK014011008
34	MIN	MINERVA KNITWEAR SA (CB)	GRS237061007





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35	MLS	MLS MULTIMEDIA SA (CR)	GRS422003004
36	MODA	VARVERIS - MODA BAGNO SA (CR)	GRS375183001
37	MOTO	MOTODYNAMICS S.A. (CR)	GRS488003005
38	NAKAS	NAKAS MUSIC	GRS387503006
39	NIR	NIREFS SA (CR)	GRS234003002
40	XYLEP	INTERWOOD-XYLEMPORIA (PR)	GRS131004004
41	OLTH	TPA SA (CR)	GRS427003009
42	OLYMP	TECHNICAL OLYMPIC SA (CR)	GRS403003007
43	OTOEL	AUTOHELLAS SA (CR)	GRS337003008
44	PAIR	PAIRIS SA (CR)	GRS275073005
45	PETRO	PETROPOULOS PETROS (CR)	GRS345503007
46	PLAT	THRACE PLASTICS SA (CR)	GRS239003007
47	PLAIS	PLAISIO COMPUTERS SA (CR)	GRS320313000
48	PPAK	PAPERPACK (CR)	GRS405003005
49	PROF	PROFILE SA (CR)	GRS472003011
50	REVOIL	REVOIL (CR)	GRS473003002
51	CENTR	CENTRIC HOLDINGS (CR)	GRS449003003
52	TITP	TITAN CEMENT CO. (PR)	GRS074084005
53	HYGEIA	HYGEIA SA (CR)	GRS445003007
54	FOYRK	FOURLIS (CR)	GRS096003009
55	HAIDE	HAIDEMENOS SA (CR)	GRS350263000
56	XAKO	HALKOR SA (CB)	GRS281101006



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**TABLE 3: LOW LIQUIDITY CLASS OF THE ATHEX MAIN MARKET**

S/N	OASIS Code	Name	ISIN Code
1	ALMY	ALUMIL (CR)	GRS289103004
2	ATEK	ATTICA PUBLICATIONS SA (CR)	GRS340263003
3	BIOKA	BIOKARPET S.A.(CR)	GRS165063009
4	VIS	VIS SA (CR)	GRS124153008
5	VOSYS	VOGIATZOGLOU SYSTEMS SA (CR)	GRS407183003
6	BYTE	BYTE COMPUTER SA (CR)	GRS368313003
7	GMF	GALAXIDI S.A. (CR)	GRS442003000
8	GEBKA	GEN. COMMERCIAL & IND.SA (CR)	GRS137003000
9	DAIOS	DAIOS PLASTICS SA (CR)	GRS382073005
10	DROME	DROMEAS SA (CR)	GRS412503005
11	DROUK	DRUCKFARBEN HELLAS (CR)	GRS308003003
12	EVROF	EVROFARMA SA (CR)	GRS385113006
13	ELGEK	ELGEKA SA (CR)	GRS329503007
14	ELTRK	ELTRAK SA (CR)	GRS142003003
15	EPIL	SELECTED TEXT. IND. ASSOC (CR)	GRS045003001
16	EYAPS	THESSALONIKA WATER & SEWERAGE	GRS428003008
17	FGE	F.G. EUROPE S.A. (CR)	GRS083003012
18	IATR	ATHENS MEDICAL CENTER SA (CR)	GRS147233001
19	ILYDA	ILYDA S.A. (CR)	GRS475003018
20	INTEK	IDEAL GROUP SA (CR)	GRS148003015
21	INTERCO	INTERCONTINENTAL (CR)	GRS516003001
22	KAMP	REDS S.A. (CR)	GRS106003007
23	KEPEN	MILLS KEPENOS (CR)	GRS438003006
24	KMOL	KARAMOLEGOS SA (CR)	GRS315003004
25	KORDE	KORDELLOS BROS SA (CR)	GRS384003000
26	QUAL	QUALITY & RELIABILITY SA (CR)	GRS396003006
27	KRI	KRI-KRI S.A. (CR)	GRS469003024
28	KYRI	KIRIAKOULIS SHIPPING SA (CR)	GRS295003008
29	LAMPS	LAMPSA HOTEL SA (CR)	GRS128003001
30	LANAC	LANAKAM SA (CR)	GRS047063003
31	LEBEK	N. LEVEDERIS SA (CB)	GRS090101007
32	LOGISMOS	LOGISMOS S.A. (CR)	GRS461003006
33	KYLO	LOULIS MILLS SA (CR)	GRS117123000
34	LYK	INFORM P. LYKOS SA (CR)	GRS208303008



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35	MATHIO	MATHIOS REFRACTORY SA (CR)	GRS374003002
36	MEVA	MEVACO SA (CR)	GRS319103008
37	MOYZK	EL. D. MOUZAKIS SA (CB)	GRS054061007
38	MPITR	BITROS HOLDING SA (CR)	GRS092103001
39	NAYP	NAFPAKTOS TEXTILE IND. SA (CB)	GRS265061002
40	NAFT	NAYTEMPORIKI PUBLISHING SA(CR)	GRS367263001
41	NEWS	NEWSPHONE HELLAS SA (CR)	GRS457003002
42	XYLEK	INTERWOOD-XYLEMPORIA (CR)	GRS131003006
43	PAP	PAPOUTSANIS (CR)	GRS065003006
44	PLAKR	CRETE PLASTICS SA (CR)	GRS326003001
45	PRESO	GEKE SA (CB)	GRS398161000
46	KYSA	FLOUR MILLS SARANTOPOULOS SA	GRS118003003
47	SELO	SELONDA AQUACULTURE SA (CR)	GRS201003019
48	SPACE	SPACE HELLAS SA (CR)	GRS402003008
49	CPI	CPI SA (CR)	GRS413313008
50	SPIR	SPIROY AGRICULTURE SA (CR)	GRS284183001
51	FIER	FIERATEX SA (CR)	GRS332073006
52	FLEXO	FLEXOPACK SA (CR)	GRS259003002