



**ATHEX**  
*Athens Stock Exchange*

***Athens Exchange Rulebook***

In accordance with article 43 of Law 3606/2007 (Government Gazette A/195/17.8.2007),  
the decision dated 27.10.2014 of the Stock Markets Steering Committee  
and decision of approval no. 19/697/10.11.2014  
of the Hellenic Capital Market Commission  
(Government Gazette B/3195/27.11.2014).

1<sup>st</sup> Amendment

in accordance with decision 46/5.2.2015 of the Athex Steering Committee,  
approved by virtue of decision no. 705/9.2.2015  
of the Hellenic Capital Market Commission  
(Government Gazette B/346/11.3.2015).

2<sup>nd</sup> Amendment

in accordance with decision 109/14.7.2016 of the Athex Steering Committee,  
approved by virtue of decision no. 17/766/6.10.2016  
of the Hellenic Capital Market Commission  
(Government Gazette B/3388/20.10.2016).

3<sup>rd</sup> Amendment

in accordance with decision 109/14.7.2016 of the Athex Steering Committee,  
approved by virtue of decision no. 9/773/20.12.2016  
of the Hellenic Capital Market Commission  
(Government Gazette B/4325/30.12.2016).<sup>1</sup>

4<sup>th</sup> Amendment

in accordance with decision 161/06.12.2017 of the Athex Steering Committee,  
approved by virtue of decision no. 5/802/8.12.2017  
of the Hellenic Capital Market Commission  
(Government Gazette B/4714/2017).

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<sup>1</sup> According to article 1 of decision 17/774/13.1.2017 of the Hellenic Capital Market Commission, the first section of article 3 of decision 9/773/20.12.2016 is replaced as follows: "This decision shall enter into force on 16 January 2017. The day after the announcement by the administrator of the Securities Market of Athens Exchange concerning the successful completion of the relevant general tests has been set as the date of technical implementation of the various provisions and cannot be later than 6/2/2017". The aforesaid announcement was issued on 29/1/2017 and technical implementation of the aforesaid provisions commences as of 30/1/2017.

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## Scope of the Rulebook

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As of the publication in the Government Gazette of the Hellenic Capital Market Commission decision approving the Rulebook of the Athens Exchange (ATHEX) and any of its amendments, the Rulebook of ATHEX, as in force from time to time, shall be binding on the Members of the Regulated Markets of ATHEX, issuers of transferable securities which are listed or have submitted an application for admission to a regulated market and on those persons in general to whom this Rulebook applies, according with its individual provisions on validity.

Upon submission of an application to acquire the capacity of Member or Market Maker or for the admission to trading of transferable securities on ATHEX, it shall be considered that the applicant accepts all the provisions of the Rulebook and undertakes the obligations emanating therefrom.<sup>2</sup>

Wherever in the present Rulebook there are provisions on obligations borne by persons that are not ATHEX Members, nor security issuing companies whose securities have been listed, or are to be listed on an ATHEX Regulated Market, but which are linked with Members or issuers, including, but not limited to, the capacity of the Board of Directors member or agent-representative, the ATHEX Members and the listed companies should duly ensure in accordance with any ATHEX suggestions the commitment of such persons regarding the Rulebook provisions and their obligations arising from the Rulebook.

Adequate knowledge and observance of the provisions of this Rulebook is a self-standing obligation of the persons referred to above and under no circumstances will this release them from other obligations that emanate from legislation or are imposed by the competent, as the case may be, supervisory authority.<sup>3</sup>

The provisions of this Rulebook shall be construed in accordance with the principle of good faith, business customs and accepted stock exchange practices with the aim of ensuring the sound and orderly operation of the exchange market and protecting the interests of investors. In particular, the provisions of articles 173, 193, 196, 200 and 288 of the Civil Code shall be applicable to this Rulebook. Possible invalidity of any provision hereof, for any reason, shall not affect the validity and binding nature of the Regulation's remaining provisions.

Unless otherwise expressly stipulated in this Rulebook, whenever reference is made herein to laws, regulatory decisions or regulations, including the rules and regulations set out in this Rulebook, EU regulations and texts with institutional content, it shall refer to the above as they are in force from time to time.

Obligations under the Rulebook shall mean obligations arising from decisions issued on the basis of its implementing provisions.

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<sup>2</sup> The second paragraph of the Scope of the Rulebook was replaced by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>3</sup> The fourth paragraph of the Scope of the Rulebook was replaced by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

## Definitions

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For the purposes of this Rulebook, the following terms shall have the respective meaning below:

|                                      |  |
|--------------------------------------|--|
| <b>Market or Regulated Market</b>    | Each regulated market of article 2 par. 10 of Law 3606/2007 whose market operator is ATHEX and which is cleared by ATHEXClear. Where reference is made in the present Rulebook to the Securities Market and Derivatives Market, it means the regulated ATHEX Markets with Transferable Securities and Derivatives as their trading object, respectively.   |
| <b>Algorithmic trading</b>           | Algorithmic trading in the sense of article 4, par. 1 (39) of Directive 2014/65/EU which is carried out in Financial Instruments on the Markets of ATHEX in accordance with the applicable provisions and terms of this Rulebook. <sup>4</sup>   |
| <b>Sponsored Market Access (SMA)</b> | The direct electronic access in the sense of article 4, par. 1 (41) of Directive 2014/65/EU by means of which a Trading Member permits a client to use the trading code that the Member has provided to the client, in accordance with the terms hereof, so that the client can electronically transmit orders directly to the Market, and which includes arrangements whereby the client makes use of the infrastructure of the Member or of any connecting system with the Market which is provided by the Member for the transmission of orders to the Market. <sup>5</sup> |
| <b>Direct Market Access (DMA)</b>    | The direct electronic access in the sense of article 4, par. 1 (41) of Directive 2014/65/EU by means of which a Trading Member permits a client to use the trading code that the Member has provided to the client, in accordance with the terms hereof, so that the client can electronically transmit orders directly to the Market, and which includes arrangements whereby the aforesaid transmission by the client takes place without the latter using the infrastructure of the Member. <sup>6</sup>  |
| <b>Decision</b>                      | Any decision issued in implementation of this Rulebook by the Board of Directors of ATHEX or any other duly authorized body of ATHEX and posted on the ATHEX website.  |
| <b>Competent Authority</b>           | The competent supervisory authority of the state of origin or host state, as the case may be, of the person to whom it   |

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<sup>4</sup> After the term "Market or Regulated Market" a new term was added with the title "Algorithmic trading" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>5</sup> The term "Sponsored Market Access (SMA)" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>6</sup> The term "Direct Market Access (DMA)" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

relates in each instance.

**Order depth**

The total, by Order Book, number of Orders and Financial Instruments, which these orders represent at each price level, with respect to the best levels of purchase and offer prices, as these are set by ATHEX from time to time and published via the System.

**Order Book**

The electronic record that is created in the System for each ATHEX Market and for each type of negotiable Financial Instrument in those markets, and in which orders for trades in such instruments are registered.

**Exchange-Traded Funds (ETFs)**

The following traded funds, whose shares are listed or for shares where an application for market listing to an ATHEX market has been filed, i.e.: a) traded funds in the sense of article 24a par. 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, except for Greece, according to the provisions of Council Directive 85/611/EEC, provided that their listing for trading in a regulated market is provided for in their regulation and on condition that the terms of Hellenic Capital Market Commission decision under no. 2/435/7.12.2007 are fulfilled.

**Athens Exchange Transactions Network (ATHEX-Net)**

The network operated by ATHEX to enable interconnection and communication between the System and Members and/or other persons having access to the System, including undertakings that are exempt from Directive 2014/65/EU and trade on their own account through immediate market access (SMA) or direct market access (DMA) mechanisms.<sup>7</sup>

**Bilateral debt securities - Bilateral lending or borrowing**

Lending or borrowing contracts prepared in the Securities Lending Mechanism of ATHEX bilaterally (Methods 8-3-1, 8-3-2) by the same or between two different members of the system through registration in the System of the two respective orders for the lender and the borrower respectively, or, for orders introduced on behalf of the borrower, through its Matching to a Collective Lending Order, under the terms hereof.

**Investment firm**

An Investment Services Firm (ISF) in the sense of Law 3606/2007.<sup>8</sup>

**Market Maker**

A Member that is active in ATHEX Markets on a continual basis and undertakes to trade for own account, buying and

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<sup>7</sup> The term "Athens Exchange Transactions Network (ATHEX-Net)" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>8</sup> The term "Investment Services Firm" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

selling Financial Instruments negotiable thereon for shareholders' equity at prices that it itself has set, in accordance with the provisions of this Rulebook.

**Issuer** The person who lists securities on the ATHEX Securities Market.

**Issuer of warrants (shares), issued by the Financial Stability Fund (FSF) in accordance with law 3864/2010 and its delegated regulatory decisions** For the purposes of implementation of this Rulebook, in the case of warrants (Shares) issued by the Financial Stability Fund (FSF) in accordance with law 3864/2010 and applicable regulatory decisions, the issuer of the said transferable securities holds the Issuer's rights and obligations.

**ETF Issuer** In the case of Greek traded funds, this shall be the Société Anonyme managing the Traded Funds pursuant to law 3283/2004 and in the case of foreign traded funds, the Management Company as provided in the Council Directive 85/611/EEC.

**Covered sell order** A sell order entered in the System and activated for execution after the Transferable Securities to which it relates have first been blocked in the DSS in favour of ATHEXClear and for this reason does not require a credit limit for its entry.<sup>9</sup>

**ATHEXCLEAR** The public limited company with the legal name "Athens Exchange Clearing House S.A." and trade name "ATHEXClear", which performs the clearing of transactions on ATHEX.

**Daily Official List or DOL** The daily official list of ATHEX, as issued and kept by ATHEX in electronic or other format, in which the details required by legislation in force and this Rulebook are published, along with any other details deemed necessary by ATHEX.

**Trading Calendar** The calendar that shows the days of trading on the Regulated Markets of ATHEX, as issued and published by ATHEX in accordance with the provisions of this Rulebook. Wherever reference is made in this Rulebook to 'business days', 'trading days' or 'session days', it shall refer to the days listed in the aforesaid calendar.

<sup>9</sup> The term "Covered sell order" was added as above by virtue of decision no. 109/14.07.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 16.01.2017.

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| <b>CSD (Central Securities Depository)</b>                         | The public limited company with the legal name "Hellenic Central Securities Depository" which acts as Administrator of the DSS and the Central Securities Depository in accordance with provisions in force, particularly Law 3756/2009.   |
| <b>Covered sell</b>  | The selling of Transferable Securities on the basis of a covered sell order, on the Securities Market by any Method except Method 6. <sup>10</sup>   |
| <b>ATHEXClear Regulations</b>                                      | The Rulebook for Clearing Transactions in Book-Entry Securities and the Rulebook for Clearing Derivatives Transactions.  |
| <b>Rulebook for Clearing Transactions in Book-Entry Securities</b> | The Rulebook issued by ATHEXClear in accordance with Law 3606/2007 and the relevant decision of approval of the Hellenic Capital Market Commission, on the basis of which transactions are cleared in the Securities Market and in any other transferable securities market stipulated therein.  |
| <b>Rulebook for Clearing Derivatives Transactions</b>              | The Rulebook issued by ATHEXClear in accordance with Law 3606/2007 and the relevant decision of approval of the Hellenic Capital Market Commission, on the basis of which transactions are cleared in the Derivatives Market, in the Securities Lending Mechanism and in any other market stipulated therein.  |
| <b>Rulebook or ATHEX Rulebook</b>                                  | This Rulebook governing the operation of ATHEX Regulated Markets, which is drawn up by ATHEX pursuant to the provisions of article 43 of Law 3606/2007. Any reference to the term Rulebook herein also includes the Decisions issued from time to time in implementation thereof.  |
| <b>DSS Regulations</b>   | The Regulations governing the operation of the Dematerialized Securities System, drawn up pursuant to decision 3/304/10.6.2004 of the Board of Directors of the Hellenic Capital Market Commission as in force.  |
| <b>Transferable Securities</b>                                     | Securities in the context of article 2 par. 13 of Law 3606/2007 and article 1 par. 3 of the Law 3371/2005 that are imported or traded in the Securities Market of the Athens Exchange in accordance with the present Rulebook, or the securities which are subject to the market value of the Derivatives Market of ATHEX, as appropriate. Unless otherwise expressly stipulated in this Rulebook, 'Transferable Securities' include, if any, the units of Exchange-Traded Funds (ETFs). |

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<sup>10</sup> The term "Covered sell" was added as above by virtue of decision no. 109/14.07.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 16.01.2017.

**Methods 1, 2, 3, 4, 5-1, 5-2, 6, 7 and 8:** The trading methods of §§ 2.3.2., 2.3.3., 2.3.4., 2.3.5., 2.3.6., 2.3.7., 2.3.8, 2.3.9. and 2.3.10. respectively.

**Method** The trading method of § 2.3., by means of which transactions are executed on ATHEX.

**(Market) Members** An Investment firm or credit institution participating in the ATHEX Market to conduct transactions in financial instruments traded thereon in accordance with the provisions of this Rulebook.<sup>11</sup>

**Lending or borrowing members** Members and operators involved in transactions in the Securities Lending Mechanism of ATHEX as provided in this Rulebook.

**ATHEXClear Members or Clearing Members** The Clearing Members of the Securities and Derivatives System under the management of ATHEXClear as determined in accordance with the Securities Clearing Rules in Book Form and the Derivatives Clearing Rules respectively. Wherever this Rulebook references Clearing Members, this term shall include both the Clearing Members of the Securities System and the Derivatives System, unless otherwise explicitly stated.

**ETF units** The units of the 'Exchange-Traded Funds Segment' of the ATHEX Securities Market.

**ADT** The average daily turnover of a stock traded, in the sense of article 7 and Annex II of Commission Delegated Regulation (EU) 2017/587.<sup>12</sup>

**Securities Lending Mechanism** The mechanism managed by ATHEX through which Securities lending contracts are concluded in the sense of article 3, par. 11, item (b) of Regulation (EU) 2015/2365, in accordance with this Rulebook, and which are cleared by ATHEXClear in accordance with the Rulebook for Clearing Derivatives Transactions.<sup>13</sup>

**Derivatives** The derivative instruments of instances (d) through to (j) of article 5, Law 3606/2007, which are to be admitted or have already been admitted to the Derivatives Market of ATHEX in accordance with the terms of this Rulebook.

<sup>11</sup> The term "(Market) Members" under the Rulebook heading "Definitions" was replaced by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>12</sup> The term "ADT" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>13</sup> The term "Securities Lending Mechanism" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

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| <b><i>Certified Trader</i></b>                     | The natural person who has been certified by ATHEX to perform tasks on behalf of a Member relating to the execution of transactions on ATHEX Markets. Wherever reference is made in this Rulebook to a 'Certified Securities Trader' and a 'Certified Derivatives Trader', it shall refer to the Certified Traders for access to the Securities Market and the Derivatives Market respectively, including the Securities Lending Mechanism of ATHEX. |
| <b><i>Security lending products</i></b>            | The standard terms of securities lending contracts in the Securities Lending Mechanism of ATHEX.   |
| <b><i>Offeror</i></b>                              | The offeror within the meaning of article 2, par. 1 (j) of Law 3401/2005.  |
| <b><i>Aggregate Lending Orders</i></b>             | The amounts of securities determined by the Quantities and interest rates Distribution Algorithm as quantities available for borrowing in the Securities Borrowing Market, on the basis of the Lending orders listed in the System, the lending rates as well as any other parameter referred to in a relevant decision of ATHEX.  |
| <b><i>Lending or borrowing contracts</i></b>       | The lending or borrowing contracts or transactions functioning as securities financing, which are concluded multilaterally in the Securities Lending Mechanism of ATHEX (Methods 8-1, 8-2, 8-3-3) in accordance with the terms of this Rulebook.   |
| <b><i>Securities lending contracts</i></b>         | The lending or borrowing contracts and the bilateral lending or borrowing transactions concluded in the Securities Lending Mechanism of ATHEX in accordance with the provisions of this Rulebook.  |
| <b><i>Consultant</i></b>                           | A Consultant in the sense of article 1, par. 2 (a) of decision 3/460/10.1.2008 of the Hellenic Capital Market Commission.  |
| <b><i>Structured Financial Products (SFPs)</i></b> | The securities of instance (c), paragraph 13, article 2 of Law 3606/2007 to which reference is made in this Rulebook and which are to be listed or are already listed on the ATHEX Securities Market in accordance with the terms of this Rulebook.  |
| <b><i>System</i></b>                               | The Integrated Automated Electronic Trading System (OASIS) and any other electronic system or application used by ATHEX and through which transactions are performed on ATHEX Markets or in the Securities Lending Mechanism of ATHEX in accordance with the terms of this Rulebook and the relevant procedures of ATHEX.  |
| <b><i>Dematerialized Securities System</i></b>     | The computer - operating system for the registration and   |



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|---|--------------------|---|
| <b>(DSS)</b>                            |                    | monitoring of transferable securities in book form, the monitoring of changes thereto and the overall execution of actions and procedures provided for by Law 3756/2009 and the DSS Regulations, which is managed by the CSD. Entries in the DSS are considered entries in the records of the CSD.          |
| <b>Communication System</b>             |                    | The ATHEX-approved 'HERMES' system or any other communication system stipulated by decision of ATHEX, through which issuers fulfill their obligations regarding the dispatch of the required information to ATHEX in accordance with the provisions of this Rulebook.                                       |
| <b>High-Frequency Trading Technique</b> | <b>Algorithmic</b> | The technique used for high-frequency algorithmic trading in the sense of article 4, par. 1 (40) of Directive 2014/65/EU which relates to Algorithmic Trading on ATHEX and is implemented through the use of ATHEX infrastructures and systems in accordance with the terms of this Rulebook. <sup>14</sup> |
| <b>Operator</b>                         |                    | The Operator in the DSS within the meaning of the DSS Regulations.  |
| <b>Cash Distribution</b>                |                    | The distribution of cash by an Issuer to beneficiaries, especially in the form of a dividend, interim dividend, special and all other types of reserves, capital return, privilege interest, bond loan interest.  |
| <b>Athens Exchange (ATHEX)</b>          |                    | The public limited company with the legal name 'Athens Exchange S.A.' which functions as a market operator in the sense of article 2, par. 9 of Law 3606/2007.  |
| <b>Financial Instruments</b>            |                    | Financial instruments in the sense of article 5 of Law 3606/2007, which are to be traded or are already being traded on a Regulated Market of ATHEX.  |

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<sup>14</sup> After the term "Communication System" a new term was added with the title "High-Frequency Algorithmic Trading Technique" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

## 1 Access to ATHEX Markets

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### 1.1 General Provisions

#### 1.1.1 Access to ATHEX Markets

Access to the Markets in order to conduct transactions is provided to Members on a local or remote basis as provided for in this Rulebook. Securities Lending Mechanism access for transactions is provided to the lending and borrowing members as provided in this Rulebook. Wherever this Rulebook references term "transactions", this shall mean transactions concluded by the Members in the Markets and the Securities Lending Mechanism in accordance with this Rulebook, unless explicitly stated otherwise.

#### 1.1.2 Membership & Market Maker Capacity

- 1) Members are distinguished into Cash Trading Members and Derivatives Trading Members, pursuant to the following special terms:
- 2) The membership is acquired per Market after authorization by ATHEX granted in accordance with the terms hereof. The acquisition of Membership offers the right to access the Market in order to trade on behalf of clients or for one's own account.
- 3) Members may act as Market Makers upon authorization by ATHEX granted in accordance with the terms of this Rulebook. The Market Maker capacity is acquired per Market and Financial Instrument.
- 4) The Member and Market Maker capacities are personal, non-transferable and may not be assigned to a third party.
- 5) In the event of the merger of a Member through absorption or acquisition by an Investment firm that is not a Member, in order for the Investment firm to succeed the Member with respect to all rights and obligations arising from such capacity, it must obtain the relevant capacity according to the provisions of this Rulebook. If the absorbing or acquiring party is a Member, it automatically succeeds to all the rights and obligations of the absorbed or acquired Member which emanate from its respective capacity. Prior to the merger, the absorbing or acquiring Member should inform ATHEX accordingly by letter. By virtue of a decision of ATHEX, all relevant issues and necessary details may be specified.<sup>15</sup>
- 6) With regard to the market in which they participate, the Members must act as Clearing Members or assign the clearing of their transactions to General Clearing Members that clear the transactions of the relevant Market, in accordance with the terms hereof and the ATHEXClear Regulations.
- 7) In the Securities Lending Mechanism, in addition to the Bilateral lending or borrowing transactions, lending or borrowing members also participate thereat under the following special conditions:
  - a) any Operator may act as a Lending Member; any Securities Market or Derivatives Trading Member can act as a Borrowing Member;
  - b) Each borrowing Member must act as a Clearing Member with respect to the borrowing transactions carried out, or assign the clearing of borrowing transactions carried out to

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<sup>15</sup> The first part of subparagraph 5, paragraph 1.1.2 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

General Clearing Members in accordance with the Clearing Rules for Derivatives Transactions.

- c) To activate the lending or borrowing Membership, the Member must complete the forms issued by ATHEX to this effect.
  - d) Lending or borrowing membership is lost in each case of loss of membership, in the context of this Rulebook, or the Operator status in terms of the Operation Rules of DSS, as appropriate.
- 8) For bilateral lending or borrowing transactions (Methods 8-3-1, 8-3-2), lending or borrowing members can participate under the following specific conditions:
- a) only the Securities or Derivatives Market Members can operate as lending or borrowing Members;
  - b) each lending or borrowing Member must act as a Clearing Member, or should assign the clearing of borrowing transactions carried out to General Clearing Members in accordance with the Clearing Rules for Derivatives Transactions.

### 1.1.3 Member Liability

- 1) The Members shall be liable to ATHEX for the fulfillment of any obligations arising from the present Rulebook. This responsibility includes every action or omission of the institutions that represent them, the persons that assisted or added for the fulfillment, particularly of the persons used for access or to whom they allow access to the ATHEX Market systems in order to execute transactions.
- 2) The transactions are concluded in the Market with the participation of the counterparty Members therein, pursuant to the provisions of the present Rulebook. Each Member shall indicate the Clearing Member representing it by means of the purchase or sale order introduced to the Market for trade, or even by means of any amendments of the order; such member shall be liable to ATHEXClear for the clearing on account of the buyer or seller, respectively. With the conclusion of the purchase or sale transaction, the declared Clearing Member shall automatically substitute the Member that drafted the transaction as a counterparty buyer or seller and shall be responsible towards ATHEXClear for the completion of the transaction. In the event of default by a counterparty Clearing Member's obligations towards ATHEXClear regarding the clearing of the transactions, the default provisions shall apply according to the provisions of the ATHEXClear Regulations.
- 3) Members must take all measures necessary to tackle any legal defects of the instructions and orders they manage for the performance of transactions in ATHEX, including but not limited to errors or fraud. Any nullity or cancellation or other defect of the instructions and orders shall not affect the validity of the transactions that the Member executed based thereon. Any agreement to the contrary is void against ATHEX and ATHEXClear.
- 4) Failure to meet the Member obligations in relation to its transactions in ATHEX as a result of the enforcement of measures against a Member by judicial or administrative authorities or irregular performance of the ATHEX Market operations due to the implementation of such measures shall constitute material grounds for Member liability. In order to address the above conditions, the relevant measures are taken against the Members, pursuant to the provisions of Section 6 and the ATHEXClear regulations.
- 5) The foregoing provisions shall apply mutatis mutandis to the borrowing or lending Members in terms of transactions conducted in the Securities Lending Mechanism.

## **1.2 Requirements for acquiring the capacity of Member**

### **1.2.1 Persons eligible to become Members**

- 1) ATHEX grants membership to credit institutions or Investment firms that have been duly licensed to execute orders on behalf of clients or trade for own account in accordance with the provisions of instances (b) and (c) of paragraph 1, article 4 of Law 3606/2007:
  - a) having their statutory registered office in Greece; or
  - b) having a branch office in Greece, in the case of a credit institution or Investment firm elsewhere, outside Greece, in a Member State of the European Union or a State that is party to the Treaty on the European Economic Area or a Third State; or
  - c) operating remotely in the case of an Investment firm or credit institution elsewhere, outside Greece, in a Member State of the European Union or a State that is party to the Treaty on the European Economic Area.<sup>16</sup>

### **1.2.2 Requirements for acquiring and maintaining the capacity of Member**

In order to acquire the capacity of Member, the candidate entity must fulfill the requirements laid down by legislation in force and this Rulebook. These requirements must be fulfilled both initially, at the time of acquiring the capacity of Member, and on a continual basis, for as long as the Member operates.

### **1.2.3 Procedure for acquiring the capacity of Member**

- 1) In order for an Investment firm or credit institution to become a Member of an ATHEX Market, it must submit a written application to ATHEX.
- 2) The aforementioned application is submitted in a standard printed form supplied by ATHEX to interested parties. It must be signed by the legal representative of the candidate and be accompanied by the necessary supporting documents as stipulated in Decisions of ATHEX. It also serves as a statutory declaration by the candidate that it meets the requirements for acquiring the capacity of Member requested in the application.
- 3) Submission of a membership application by a candidate shall be construed as acceptance by the applicant of all the provisions of this Rulebook as well as of the relevant obligations relating to the requested membership.
- 4) The Investment firm or credit institution must submit to ATHEX a memorandum clearly setting out the procedures of an organizational nature on the basis of which they intend to operate as a Member. In particular, this memorandum must refer to the organizational, operational and technical/financial infrastructure and adequacy, to the mechanisms and procedures for trading, clearing and settlement, internal audit, risk management and the avoidance of any conflict of interest – on one part between the Investment firm or the credit institution and its clients, particularly when as a Member it effects trades not only on behalf of its clients but also for own account and, on the other, among its various clients – as well as to the mechanisms for monitoring and presenting accounts that it will have at its disposal for the purpose of exercising the relevant activities. ATHEX may provide the candidate with a specimen to serve as a guideline for the content of the memorandum.

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<sup>16</sup> Paragraph 1.2.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- 5) At the time of submission of the application, the Investment firm or credit institution must disclose any other capacities it may have, by way of indication as Member of a stock exchange or regulated market or organization engaged in clearing or settlement and provide ATHEX with all necessary data and information relating to these capacities. ATHEX may request data and information from such agents and the Competent Authorities of the candidate as part of gathering and verifying critical information for considering the application.
- 6) ATHEX has the right to publish the application submission and make public the identity of the candidate.
- 7) In the course of checking the data submitted by the candidate, ATHEX has the right to request –in addition to the aforementioned supporting documents– any other additional or supplementary document or information which deems necessary for the purpose of examining the application or verifying data submitted, as well as the appearance in person of one or more officers and employees of the applicant before it, especially those who have been engaged to carry out the duties of Certified Trader, as well as to carry out on-the-spot checks on the applicant premises.
- 8) For the purpose of establishing the capability and preparedness of the candidate, ATHEX may request its participation in mock trading or other simulations of actual trading and/or clearing.
- 9) ATHEX approves or rejects applications from Investment firms or credit institution on the basis of a reasoned decision. ATHEX may suspend issuance of a resolution on an application if the details provided by the candidate are inadequate or not sufficiently documented for the purpose of assessing the application. The application will be considered as rejected if the candidate fails to submit the relevant details requested by ATHEX within the period of suspension. The decision of ATHEX is communicated to the Investment firm or credit institution without undue delay. Decisions of ATHEX rejecting applications for membership may be reviewed by the Board of Directors of ATHEX at the request of the candidate. In such case, the provisions of § 6.2 shall apply accordingly.
- 10) In cases where applications are rejected, any amounts paid by an Investment firm in order to acquire the capacity of Member will be refunded without interest.
- 11) ATHEX shall notify the Hellenic Capital Market Commission regarding all Membership approvals it has granted to Investment firms.<sup>17</sup>

#### **1.2.4 Financial requirements**

- 1) Members shall be obliged to fulfill the financial requirements of Investment firms stipulated by legislation in force, such as share capital requirements and capital requirements. Members shall also be obliged to send to ATHEX their audited semi-annual and annual financial statements in electronic format, by no later than one month from their publication.<sup>18</sup>
- 2) Moreover, if acting as Clearing Members, Members must comply with the relevant financial requirements set forth by ATHEXClear to them.

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<sup>17</sup> In subparagraphs 1, 4, 5, 9, 10, 11 of paragraph 1.2.3 and in subparagraph 1 of paragraph 1.2.4 of the Rulebook, the term "ISF" (Investment Services Firm) was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>18</sup> Subparagraph 1 of paragraph 1.2.4 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

### 1.2.5 Organizational requirements

1. Members must fulfill the organizational requirements of Investment firms, in accordance with provisions in force. In addition, they must maintain an appropriate and adequate organizational, operational and technical/financial infrastructure as well as suitable control and security mechanisms for the electronic processing of data and internal control in the framework of their participation in ATHEX Markets, and in compliance with the provisions of Commission Delegated Regulation (EU) 2017/584, and in particular for:<sup>19</sup>
  - a) the effective management of the risks they undertake in the course of their activities in ATHEX Markets and the fulfillment of their respective obligations;
  - b) the constant monitoring and fulfillment of their clients' obligations to them and of their own obligations to clients, for example with respect to the precise execution of all types of orders and instructions and the provision of comprehensive and adequate information to their clients concerning the execution of their orders;
  - c) the prevention of any conflict of interests, on one hand, between them and their clients, especially when Members execute trades not only on behalf of their clients but also for own account and, on the other, among their different clients, as well as to ensure the execution of orders received from clients on the basis of the most favorable trading terms;
  - d) the monitoring of the smooth clearance of the transactions they execute and fulfill the obligations undertaken, related to the clearance of transactions, where applicable.
  - e) the effective monitoring, management and fulfillment (as applicable) of their obligations towards the Competent Authorities, ATHEX, ATHEXClear, HELEX and all kinds of trading and clearing systems and authorities related to the ATHEX Markets.
2. Members must respond to the control procedures of ATHEX with respect to the due diligence assessment undertaken by ATHEX when examining Membership applications in accordance with Commission Delegated Regulation (EU) 2017/584. By virtue of its decision, ATHEX may determine any technical issues and necessary details.
3. ATHEX shall, once a year, conduct a risk-based assessment of the compliance of its members with the conditions on organizational adequacy, as well as additional assessments. The aforesaid conditions cover at least the following:
  - a) pre-trade controls on price, volume and value of orders and usage of the system and post-trade controls on the trading activities of Members;
  - b) qualifications required of staff in key positions within the Members;
  - c) technical and functional conformance testing;
  - d) policy of use of the kill functionality.
4. ATHEX shall for at least five (5) years maintain records of the conditions and procedures for the due diligence assessment, the criteria and procedures for imposing sanctions on Members in accordance with Section 6, the initial due diligence assessment of its Members, the annual risk-based assessment of its Members, any additional assessments, as well as the Members that failed the annual risk-based assessment and any sanctions imposed on such Members in accordance with the terms of Section 6.

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<sup>19</sup> Subparagraph 1 of paragraph 1.2.5 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

5. Members must observe the conformance testing procedures laid down by ATHEX in accordance with provisions in force and the terms of this Rulebook in order to ensure that the basic functioning of their trading system, trading algorithm and trading strategy complies with the operating conditions of ATHEX Markets. Members must also certify to ATHEX that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing.
6. Members must fulfil the requirements set by ATHEX with regard to the Sponsored Market Access and Direct Market Access of § 1.4.5 and Algorithmic Trading in accordance with § 1.4.6.<sup>20</sup>
7. By virtue of its decisions, ATHEX may further specify the organizational requirements that must be fulfilled by Members in accordance with the preceding paragraphs.

### 1.2.6 Professional competence

- 1) In order to participate in the Securities Market of ATHEX, a Member shall be obliged to have appointed at least one (1) Certified Securities Trader and, in order to participate in the Derivatives Market of ATHEX, at least one (1) Certified Derivatives Trader. The appointed Certified Securities Trader is entitled to participate in the Securities Lending Mechanism of ATHEX. In all cases, the Member must have an adequate number of Certified Traders, taking into consideration the range of transactions it will be performing and its obligations to comply with the rules of professional conduct in accordance with provisions in force.
- 2) A Member must ensure the presence of a Certified Trader for the entire duration of ATHEX trading sessions, as well as the way in which such trader is replaced whenever the latter is absent or is prevented from being present. A Certified Trader can only be replaced by a person having the aforesaid capacity.
- 3) In order to perform the duties of Certified Trader, the prospective person must meet the professional competence requirements laid down by Decision of ATHEX. Professional competence consists in the existence of the necessary evidence that the Certified Trader has adequate knowledge of the rules and technical procedures that govern the operation of ATHEX and its Markets from time to time.
- 4) Members must declare to ATHEX the details of Certified Traders, as well as any changes to those details.<sup>21</sup>
- 5) The Certified Traders of Members must immediately, upon request, furnish ATHEX and the Competent Authorities with any information or details relating to the transactions they conduct.

### 1.2.7 Transactions' clearing and settlement

- 1) In order to participate in an ATHEX Market, the Member should act as a Direct Clearing Member in the ATHEXClear System, through which the Market transactions are cleared, or to

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<sup>20</sup> Subparagraph 6 of paragraph 1.2.5 of the Rulebook was renumbered as 7 and new subparagraphs 2, 3, 4, 5 and 6 were added to paragraph 1.2.5 as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>21</sup> Subparagraph 4 of paragraph 1.2.6 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.



have transferred the clearing to a General Clearing Member, pursuant to the provisions of the ATHEXClear Regulations.

- 2) The Member shall act as:
  - a) Direct Clearing Member, when clearing only the transactions executed by itself as a Trading Member.
  - b) Non-Clearing Member, when it does not have the capacity of the Clearing Member and assigns the clearing to at least one General Clearing Member, i.e. a Clearing Member entitled to clear other Trading Members' transactions.
- 3) The transfer of the Member transactions clearing to a General Clearing Member is compulsory if the Member acts as a Non-Clearing Member. The clearing may be assigned to one or more General Clearing Members.
- 4) The Member must comply with its obligations toward the relevant ATHEXClear Systems, under the provisions in this Rulebook, ATHEXClear Regulations and operation procedures thereof.

#### **1.2.8 Fees for participation and annual subscription**

- 1) To participate in the Markets or the Securities Lending Mechanism , Members shall pay the charges set by a resolution of ATHEX.
- 2) By virtue of the aforementioned Decision, the above charges may be set differently, for example depending on the capacity of a Member, or lending or borrowing member, or on the type of Financial Instruments in which it is active, or whether a Member participates in more than one Market, on a local or a remote basis, or whether the Member participates in the clearing of trades.

#### **1.2.9 Communication with Members**

- 1) Communication between ATHEX and its Members shall be carried out in writing, including by electronic means, unless otherwise stipulated in this Rulebook.
- 2) For the purposes of its communication with ATHEX, a Member's address shall be the one declared in its application for acquiring the relevant capacity. Any change of address of a Member shall be notified in writing to ATHEX in accordance with its procedures.<sup>22</sup>
- 3) ATHEX may by virtue of its decision stipulate the procedures and means by which its Members communicate with it, setting specific criteria according to the capacity of the Member or Market Maker or candidates seeking acquisition of the respective capacities, the competences of the Member's contact persons and the issues they handle in connection with the Member's capacity, as well as any other matter and relevant technical detail relating to these procedures. The Member's communication with ATHEX is considered binding and its legal effects are produced only if it is conducted by the Member's contact person, as determined on a case-by-case basis depending on the duties exercised by such person at the Member.<sup>23</sup>

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<sup>22</sup> Paragraph 2 of § 1.2.9 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>23</sup> Paragraph 3 of § 1.2.9 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.



- 4) When communicating with ATHEX, Members must address themselves to those bodies of ATHEX which are responsible for the specific matter, as these are posted from time to time on the ATHEX website.<sup>24</sup>

#### **1.2.10 Records of Members**

- 1) ATHEX maintains an electronic record of Members, in which it keeps all data pertaining to Members, such as corporate name, registered office, shareholders' equity, share capital, details of legal representatives, details of Certified Traders that the Member has designated as appointed traders to ATHEX, date of commencement and termination of the capacity of Member or of Market Maker.
- 2) Το Χ.Α. τηρεί ξεχωριστό αρχείο με τους Πιστοποιημένους Διαπραγματευτές ATHEX maintains a specific record of Certified Traders
- 3) ATHEX publishes, by way of indication via its website, a list of Members for the purpose of keeping the market informed.
- 4) ATHEX assumes no responsibility for the completeness, correctness or truth of the above details provided by Members. Responsibility for this lies exclusively with Members.

#### **1.2.11 Records of Telephone Conversations**

- 1) ATHEX may install, in accordance with the existing legal and regulatory provisions regarding personal data protection a special monitoring and recording system for telephone conversations in order to facilitate its operations in its quality of Market Operator.
- 2) The Members of ATHEX, the Issuers companies that are admitted to trading in the markets of ATHEX as well as any other person who may be concerned by this Rulebook shall adhere to the present provision. The monitoring records kept in ATHEX shall have full force of proof as regards the relations between ATHEX and the aforementioned persons, counter proof being allowed.
- 3) ATHEX may specify through Resolution any technical issue and necessary detail concerning the implementation of the present provisions.

### **1.3 Market Maker**

#### **1.3.1 Requirements for acquiring and maintaining the capacity of Market Maker**

- 1) The capacity of Market Maker is acquired by Market and Financial Instrument in the form of a license granted by ATHEX in accordance with the provisions of § 1.2.3. ATHEX stipulates, by virtue of its decisions, the terms that govern market making. Upon submission by a Member of an application to ATHEX to acquire the capacity of Market Maker and its approval by ATHEX in accordance with the terms hereof, the Member agrees to the terms that govern market making as it is defined in this Rulebook and the relevant decisions of ATHEX.<sup>25</sup>
- 2) In order to acquire the capacity of Market Maker, a Member must cumulatively fulfill the following requirements:

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<sup>24</sup> Paragraph 4 of § 1.2.9 was abolished and paragraph 5 was renumbered 4 as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>25</sup> Subparagraph 1 of paragraph 1.3.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- a) Hold the license for trading for own account in accordance with provisions in force.<sup>26</sup>
- b) Maintain a Market Making Department with adequate organization and number of Certified Securities or Derivatives Traders, depending on the case, especially in relation to the number of Financial Instruments for which it undertakes to engage in market making.
- c) Appoint a Head of Market Making, who must be a Certified Securities or Derivatives Trader, depending on the case, and notify ATHEX regarding the details of such person, as well as any changes thereto or his/her replacement. The Head of the Market Making (i) must not be a Member of the Board of Directors, a management officer or auditor of any company whose Transferable Securities are listed on the ATHEX Securities Market or constitute an underlying asset of a Derivative listed on the ATHEX Derivatives Market and (ii) must not be employed in any other department of the Member, other than the Market Making Department, whenever this could result in a breach of legislative provisions on market abuse. The Head of the Market Making Department may be replaced only following a relevant notification to ATHEX and on a temporary basis, by a person who fulfills the requirements of the preceding subparagraphs of this case.
- d) Have the appropriate accounting organization, scientific and technical support as well as the proper means for monitoring fulfillment of its market making obligations and in particular for effectively managing the risks it undertakes in exercising this activity.
- e) Have internal operating rules in place for the Market Making Department and its relations with other departments of the Member, as well as procedures for verifying compliance with the aforesaid rules. The adequacy of internal regulations and compliance with the procedures established by this regulation must be certified in writing by the competent internal auditor to the Member Board of Directors on an annual basis, or as otherwise specified by the relevant provisions. These certifications are kept by the Member and are available to the ATHEX and the competent authorities for a period of three (3) years. The aforesaid rules must at least regulate the following issues:
  - i) they must make adequate provision so as to ensure fulfillment by all the persons employed by the Member of their obligations emanating from the aforesaid rules;
  - ii) they must make provision, in a detailed and clear manner, for the effective separation of the Market Making Department from the other departments of the Member, as well as for the procedures relating to internal communication and co-operation with its other departments, and additionally the limits of responsibility of all persons employed by the Member and particularly those engaged in the Market Making Department, with the aim of ensuring compliance with legislative provisions on market abuse;
  - iii) they must make provision for procedures for checking transactions in Financial Instruments for which the Member is acting as Market Maker, so that the said transactions conform to the market making and risk management strategy of the Member;<sup>27</sup>
  - iv) provision must also be made for measures to ensure the transparency, objectivity and independence of the actions of persons employed at the Member, particularly of those

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<sup>26</sup> Instance a) of subparagraph 2, paragraph 1.3.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>27</sup> Item iii) of instance e) of paragraph 2 of § 1.3.1 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

employed in the Market Making Department, as well as of the Members of the Board of Directors, and to prevent any conflict of interest with respect to such persons.<sup>28</sup>

- 3) The above conditions must also be fulfilled in order to retain the capacity of Market Maker.
- 4) The requirements for acquiring and maintaining the capacity of Market Maker may be specified by decision of ATHEX.<sup>29</sup>

### 1.3.2 Minimum duration of market making

- 1) The minimum duration of market making by Financial Instrument is one year. After this period of one year, the license for market making in the respective Financial Instrument shall be automatically renewed for an indefinite period.
- 2) Throughout the duration of Market Making, the Member shall be required to disclose to ATHEX any change in its particulars declared at the time of the initial approval.

### 1.3.3 Relation between the Market Maker and ETF Issuer

Specifically in the case of market making in ETF Units, the following shall apply:

- 1) The conclusion of the aforesaid market making agreement between an ETF Issuer and a Member acting as Market Maker for the respective ETF Units is obligatory. The said agreement must be submitted to ATHEX no later than at the time of submission of the other supporting documents that accompany the application for the admission of the respective Units to the ATHEX Securities Market.
- 2) The market making agreement must stipulate at the very minimum:
  - a) the rights, obligations and in particular the liability of the Market Maker, within the context of the Rulebook,
  - b) each term and condition relating to the transfer of ETF Units and the Transferable Securities linked thereto, before or after the commencement of market making, as well as to the conclusion of relevant securities lending Contracts, before or after the commencement of market making in order to facilitate the task undertaken by the Market Maker,
  - c) the minimum duration of the agreement, which cannot be less than the minimum duration of market making stipulated in § 1.3.2. and
  - d) the obligations of the Market Maker relating to the creation and redemption of the ETF Units.
- 3) The ETF Issuer is obliged to ensure the existence of at least one (1) Market Maker for the respective ETF Units, even after expiry of the agreement duration stipulated above, until such time that the appointed Market Maker is replaced in the event of the temporary or final cessation of its duties. The ETF Issuer must immediately notify ATHEX of the particulars of the Market Maker. In the event of breach of the above obligations, trading in the respective ETF Units –unless the orderly operation of the

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<sup>28</sup> Item iv) of instance e) of paragraph 2 of § 1.3.1 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>29</sup> Paragraph 4 of § 1.3.1 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

market and the protection of investors can be secured by other means– will be suspended until a Market Maker undertakes the relevant duties.

### 1.3.4 Monitoring of market making

- 1) Market Makers must comply with the provisions of this Rulebook for the entire duration of market making.
- 2) The transactions of Market Makers by Financial Instrument are monitored by ATHEX on a continuous basis. The competent bodies of ATHEX monitor the execution of transactions by Market Makers in accordance with this Rulebook.<sup>30</sup>
- 3) The Market Maker having responsibility must explain to the appropriate bodies of ATHEX, whenever so requested, any significant fluctuation in the price of a Financial Instrument for which it has undertaken market making, as well as any other relevant details relating to its trading.<sup>31</sup>

### 1.3.5 Transparency of market making

- 1) In addition to the books and documents which Members must keep pursuant to provisions in force, a Market Maker must also keep for each Financial Instrument (for which it has undertaken market-making responsibilities) an electronic record in accordance with the provisions of Commission Delegated Regulation (EU) 2017/578 in which it enters the following data on a daily basis:<sup>32</sup>
  - a) Full details of the transactions it conducts for its own account;
  - b) A Record of unfilled market making orders which it enters into the System;
  - c) With respect to the Securities Market, a Record the details of Limit Orders and trades at the closing price which it enters into the System and provisioned in § 2.4.2.
- 2) A Member acting as Market Maker must keep the above data for at least five (5) years and make them available at first request to the Hellenic Capital Market Commission and ATHEX.<sup>33</sup> The above obligation also applies in the case of cessation of market making.
- 3) By virtue of its resolution, ATHEX may specify the manner of storing, the form and the precise content of the above data that must be kept by Market Makers.

### 1.3.6 Rating of Market Makers

- 1) ATHEX may, by virtue of its Decision, lay down a specific procedure for the rating of Market Makers. The relevant Decision may also determine the way in which the relevant procedures and results of the rating are made known to the general public.
- 2) For the purposes of this rating, ATHEX may take into account (by way of indication) the following criteria:

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<sup>30</sup> Paragraph 2 of § 1.3.4 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>31</sup> Paragraph 3 of § 1.3.4 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>32</sup> The first subparagraph of paragraph 1 of § 1.3.5 was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>33</sup> The first subparagraph of paragraph 2 of § 1.3.5 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

- a) The time that quotes are submitted;
  - b) The average spread during the period of market making;
  - c) The volume of quotes.
- 3) ATHEX may specify or clarify the rating criteria and the procedure that leads to the final rating of Market Makers.
  - 4) The rating criteria for Market Makers are calculated per Market Maker and Financial Instrument. In cases where one Market Maker is active in more than one Financial Instruments, the rating criteria may be calculated cumulatively.
  - 5) The rating of Market Makers is carried out on a quarterly basis, whilst its results are made known to the general public via the ATHEX website within the first seven (7) business days after each quarter.
  - 6) ATHEX announces in a manner which it considers appropriate the participation of a Market Maker in the total volume of trades in the Financial Instrument for which it has undertaken market making.
  - 7) A Market Maker shall be exempt from the rating procedure referred to above with respect to those obligations that it undertakes as Sponsor.

### **1.3.7 Announcements**

ATHEX shall publish in the Daily Official List the commencement, renewal, suspension or cessation of market making with respect to each Market Maker, as well as the Financial Instruments to which it relates.

## **1.4 Access to the system**

### **1.4.1 Connection with ATHEX-Net**

- 1) In order to gain access to the System, a Member must be connected to ATHEX-Net.
- 2) In order to be connected, a Member must submit to ATHEX an application form provided by ATHEX, requesting a user license for the necessary software of ATHEX.
- 3) Each Member may have access to the System via one or more connection nodes to ATHEX-Net. The joint use of a node by more Members and/or Clearing Members and/or Operators is not exclusive, provided that this can be supported operationally and technically by ATHEX. ATHEX, upon its Decision, may specify any technical issue and necessary detail for the use of the above nodes.
- 4) ATHEX may allow Members to use software supplied by third parties, provided it is compatible with the technical specifications of ATHEX.
- 5) Regarding the use of connection services provided by ATHEX, Members have the following obligations:
  - a) They must procure the necessary technological and other equipment at their own expense and ensure suitable premises for its installation, in accordance with the technical specifications laid down by ATHEX.
  - b) They must have a technician, who will be responsible for communication with ATHEX and for monitoring matters relating to a Member's connection with ATHEX-Net.

- c) They must ensure that at the times stipulated by ATHEX, the security technician will be in a state of readiness at the installations of the Member.
  - d) They must use the connection with ATHEX-Net, as well as the related software applications of ATHEX or third parties in accordance with this Rulebook and the other commitments undertaken by Members towards ATHEX.
  - e) They must take the appropriate measures to prevent or detect activities which constitute good prohibited use in accordance with the technical specifications of ATHEX.
  - f) They must maintain the technical equipment and software provided by ATHEX in They must allow ATHEX to conduct on-the-spot checks on its premises to verify compliance with the technical specifications set by ATHEX.condition and in no way tamper with the equipment or software without the previous consent of ATHEX and respect the rights of ATHEX to them.
  - g) They must allow ATHEX to conduct on-the-spot checks on its premises to verify compliance with the technical specifications set by ATHEX.
- 6) ATHEX is entitled to suspend the Member's connection in the event of extraordinary reasons involving the technical malfunction of the System, or if a Member fails to comply with the technical specifications and instructions of ATHEX, or in the event of unauthorized use of a Member's connection or if there is any other reason for imposing measures pursuant to the provisions of Section 6.
  - 7) ATHEX shall keep records of access of its Members to the ATHEX-Net.

#### **1.4.2 Authorized users**

- 1) Only Certified Traders duly authorized by Members are entitled to use the System to enter orders on ATHEX markets for the purpose of conducting transactions. The internal auditor of a Member may be appointed by the Member as a user for the purpose of carrying out his/her audit duties, but without the right to enter orders. The internal auditor shall not be required to be a certified trader.
- 2) Members must notify ATHEX regarding the details of their users and any other information concerning access to the System, which ATHEX may stipulate by virtue of its Decision, as well as any modification of such details and information.
- 3) Specifically, there is a hierarchy of user levels in the System, each with its own specific order limits or other rights per level, which are common for all Members of the said Market and are described in particular by ATHEX in a decision issued in application hereof. Members assign the hierarchical level for each of their users and the respective permissible trading limit, with reference to scales and limits of the trading board which are determined by Resolution of ATHEX.

#### **1.4.3 Users control**

- 1) Members are obliged to establish special internal audit procedures for monitoring the transactions performed by users of the System.<sup>34</sup>

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<sup>34</sup> The second subparagraph of paragraph 1 of § 1.4.3. was abolished by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

- 2) Members are obliged to ensure that their users operate the terminals in an appropriate manner and in accordance with the legislation in force and this Rulebook and they shall be held liable to ATHEX for any damage caused by an act or omission of the aforesaid users.
- 3) ATHEX may at its discretion prohibit access to the System by the user of a Member when this is dictated in order to ensure the orderly operation of the market.

#### **1.4.4 User codes**

- 1) The system allows access only to authorized users of the Members.
- 2) To gain access, each user must receive from ATHEX a special code that is unique per user.
- 3) All orders of a Member for the purpose of concluding transactions on ATHEX, which are transmitted to the System, are binding on that Member. In any case, the Member shall be liable for the use of a code by unauthorized persons.
- 4) Members have the obligation to immediately inform ATHEX of any change involving users or any revocation of the capacity of user for any reason whatsoever, so that ATHEX can permanently or temporarily deactivate that user's code.
- 5) By virtue of its Decision, ATHEX may set a maximum number of simultaneous connections and users for each Member and the corresponding charges/subscription fees for their installation and operation.

#### **1.4.5 Sponsored Market Access (SMA) and Direct Market Access (DMA)**

- 1) ATHEX allows Members to provide to their clients SMA or DMA in accordance with the provisions of the following subparagraphs. ATHEX may, by virtue of its decision, stipulate any technical term and necessary detail.<sup>35</sup>
- 2) In order to use the SMA/DMA services, Members must fulfil the requirements set for Investment firms with respect to direct access to a trading venue in accordance with Directive 2014/65/EU and Commission Delegated Regulation (EU) 2017/584.<sup>36</sup>
- 3) Members shall, by filing an application, communicate to ATHEX their intention to provide the SMA or DMA service to their clients before activating it. Where DMA is provided, Members shall also communicate their individual clients to whom market access is to be granted.
- 4) The minimum content of the application and of the submitted supporting documents shall be established by ATHEX. The information submitted must demonstrate fulfillment of the conditions for providing the respective service under the general provisions of the Rulebook and the specific provisions of this paragraph. Acceptance of the application shall be decided by ATHEX and communicated to the Capital Market Commission.
- 5) An order or message transmitted to the System through an SMA or DMA mechanism shall be identified as an SMA or DMA order or message of the Member, in accordance with the technical specifications of ATHEX.
- 6) In addition to their other obligations and their responsibility arising out of this Rulebook, Members shall have adequate systems and effective control mechanisms, including pre-trade

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<sup>35</sup> Subparagraph 1 of paragraph 1.4.5 was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>36</sup> Subparagraphs 2, 3, 4, 5 and 6 of paragraph 1.4.5 of the Rulebook were renumbered as 3, 4, 5, 6 and 7 respectively and new subparagraph 2 was added by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



and post-trade ones, in order to ensure full compliance with the rules of ATHEX and of the Market and with the specific rules of SMA/DMA service provision under subparagraph (6). Members shall ensure that their clients become aware of the applicable rules and obligations that Members, their users and clients have vis-a-vis ATHEX in providing SMA/DMA services. Members are obliged to keep a record of their clients' algorithms and must have carried out the necessary controls on the deployment of those algorithms. ATHEX may specify the manner in which the obligation of the preceding sentence must be fulfilled.<sup>37</sup>

- 7) When ATHEX allows a Member to provide SMA/DMA services to clients in accordance with this Rulebook, in addition to the general provisions the following specific provisions shall also apply:
- a) Final liability: The obligations and exclusive liability vis-a-vis ATHEX for each order or message executed through codes identified as SMA/DMA codes of the relevant service that have been provided to the Member shall lie with such Member.
  - b) Secondary Liability: A Member shall not be exempt and may not invoke exemption vis-a-vis ATHEX for an order, message or transaction made through code or through any other code assigned or identified as SMA/DMA code of the Member or the Member's user.
  - c) Agreements of a Member with such Member's clients or assistants or any third party regarding the limitation or exemption of the final or secondary liability of the Member, including liability for incorrect orders, shall not be binding and in any case, shall not apply vis-a-vis ATHEX. The Member shall include this clause in the above agreements.
  - d) Members must apply due diligence procedures and procedures that ensure the smooth functioning of the market, fair and orderly trading and prevent conduct that may constitute market abuse, in relation to their clients to whom they provide SMA/DMA. The liabilities under the previous indent shall not lie and may not be passed to ATHEX.
  - e) ATHEX reserves the right to reject an application for the provision of SMA/DMA or to interrupt or suspend or revoke access to these services, as appropriate, if it finds, in particular, the following or has doubts, in particular, with regard to the following:
    - i) that the Member does not apply due diligence procedures in terms of the SMA/DMA services and procedures that ensure fair and orderly trading and prevent conduct that may constitute market abuse;
    - ii) that the manner of provision and execution of the service or continued access to it by the Member and their procedures that relate to the service are inconsistent with the rules and procedures of ATHEX for fair and orderly trading and preventing conduct that may constitute market abuse.
  - f) ATHEX shall assign a unique SMA client identification code through which the latter shall transmit orders to the system, separately from the other orders of the Member. ATHEX shall monitor the orders sent to the system through the unique SMA codes assigned to Member clients.
  - g) ATHEX may and reserves the right to interrupt, suspend or revoke order access to its systems separately for each unique code and regardless of other Member orders.
  - h) ATHEX may, if necessary, review the internal risk control systems of a Member regarding the provision of SMA/DMA services to the Member's clients.

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<sup>37</sup> At the end of subparagraph 6, paragraph 1.4.5 of the Rulebook, two new sentences were added by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



- i) ATHEX shall keep records of its policies and procedures regarding the provision of SMA/DMA services as well as of every major event associated with transactions through SMA for five years in each case.

#### 1.4.6 Algorithmic trading<sup>38</sup>

1) Members engaged in Algorithmic Trading on ATHEX must at all times fulfil their obligations relating to such activity in accordance with Directive 2014/65/EU and Commission Delegated Regulation (EU) 2017/589 as well as with the specific provisions of the following subparagraphs.

2) In order to engage in Algorithmic Trading on ATHEX, a Member must submit an application to ATHEX in the written format stipulated by ATHEX and furnish ATHEX with all necessary details and information which may be requested in connection with the aforesaid activity. In cases where a Member's application to engage in Algorithmic Trading involves its fulfilment of ATHEX Market Making obligations, the Member must also include a relevant declaration in its application. In such a case, the Member must specify the details relating to Market Making in accordance with its terms of operation pursuant to this Rulebook and the relevant decisions of ATHEX. If it is ascertained that a Member is engaged in Algorithmic Trading in a manner which is considered, according to provisions in force, to constitute a Market Making strategy, without first having submitted a Market Making declaration to ATHEX, that Member must submit such declaration without delay in accordance with the terms set out above in this subparagraph. A Member shall be deemed to be pursuing a Market Making strategy according to the above if the prerequisites of § 3 are fulfilled.

3) A Member shall be considered to be pursuing a Market Making strategy, through its engagement in Algorithmic Trading, with respect to a Financial Instrument being traded on a Market of ATHEX when, pursuant to the provisions of Commission Delegated Regulation (EU) 2017/578, during half of the trading days over a one month period, in execution of the market making strategy:

- a) it posts firm, simultaneous two-way quotes of comparable size and competitive prices, and
- b) it deals on its account in one Financial Instrument in the ATHEX Market in which it is traded, for at least 50% of the daily trading hours during Method 1 of § 2.3.2 and Method 3 of § 2.3.4 in the respective Market, with the exception of the call auction method of Method 2 of § 2.3.3.

Quotes shall be deemed simultaneous two-way quotes when they are posted in such a way that both the bid and the ask-price are present in the order book at the same time. Two (2) quotes shall be deemed of comparable size when their sizes do not diverge from each other by more than 50%. Quotes shall be deemed to have competitive prices as above when they are posted within the maximum bid-ask range which is set by ATHEX by virtue of its decision and relates to Market Making in the respective Financial Instrument.

4) ATHEX shall approve a Member's application to engage in Algorithmic Trading, as submitted in accordance with § 2, provided the Member fulfils the requirements set by ATHEX by virtue of its decision and the Member shall confirm to ATHEX in writing that it meets the requirements for its engagement in Algorithmic Trading on ATHEX in accordance with provisions in force. In the case of a Market Making application/declaration, according to §§ 2 and 3, ATHEX shall approve it, subject to compliance with the above requirements, in respect of the Financial Instrument to which it relates.

5) Members must implement appropriate algorithm testing procedures on the basis of the environment provided by ATHEX to facilitate such testing. The aforesaid procedures must ensure, in compliance with the stipulations of provisions in force and any particular specifications which may be laid down by ATHEX, that the Algorithmic Trading systems cannot create or contribute to disorderly

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<sup>38</sup> After paragraph 1.4.5 of the Rulebook, a new paragraph (1.4.6) was added with the heading "Algorithmic trading" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

trading contions on the Markets of ATHEX and to manage any disorderly trading conditions which do arise from such Algorithmic Trading systems, including systems to limit the ratio of unexecuted orders to transactions that may be entered into the system by a Member, systems to slow down the flow of orders if there is a risk of its system capacity being reached, and systems to limit and enforce the minimum tick size that may be executed on the Markets of ATHEX.

6) Members must comply with the specific technical requirements laid down by ATHEX for distinguishing their trading activity in terms of their engagement in Algorithmic Trading or the use of a High-Frequency Algorithmic Trading Technique, whenever applicable. Members must fulfil their relevant obligations in accordance with the instructions and guidelines of ATHEX so that the latter is able to identify, by means of flagging by Members, orders generated by Algorithmic Trading, the different algorithms used for the creation of orders and the relevant persons initiating those orders on the basis of provisions in force and the particular technical specifications laid down by ATHEX.

7) Members must, immediately upon request, make available to ATHEX the records they keep pursuant to applicable provisions on Algorithmic Trading on ATHEX and the High-Frequency Algorithmic Trading Technique which they may be using. Members must ensure that the aforesaid records kept by them are adequate in accordance with provisions in force and any instructions given or technical specifications laid down by ATHEX with respect to their keeping.

8) ATHEX shall be entitled at any time to request details and information from a Member, which is engaged in Algorithmic Trading in accordance with the preceding subparagraphs, in connection with the conducting of the relevant transactions and the systems used by the Member for this purpose. The Member must provide the details requested to ATHEX without delay.

9) Members must also notify ATHEX regarding any issue of their malfunctioning which may arise in connection with their engaging in Algorithmic Trading and could jeopardize the orderly functioning of ATHEX Markets or investors' interests. In such a case, Members inform ATHEX regarding the measures they are taking to remedy the respective malfunction. Members must also notify ATHEX in any instance where requirements, specific or ad hoc, are set by Competent Authorities with respect to their operation in connection with Algorithmic Trading in accordance with provisions in force. In such a case, the information that Members must provided to ATHEX shall include any act taken by the Member for the purpose of complying with the relevant supervisory requirements.

## **1.5 Obligations of Members**

### **1.5.1 General obligations**

- 1) Members have the obligation for the entire duration of their membership until its final expiration:
  - a) To meet the requirements laid down from time to time for becoming a Member of ATHEX in accordance with this Rulebook and exercise their activity only in the Markets for which they have been licensed by ATHEX.
  - b) To pay all types of subscription fees, registration fees, expenses and amounts owed in general to ATHEX in accordance with the terms and relevant Decisions of this Rulebook and the agreements they have signed with ATHEX.
  - c) To comply with the provisions of this Rulebook promptly and fully, with the Decisions of ATHEX, the agreements they have signed with ATHEX and with any decision or instructions of a relevant body of ATHEX.

- d) To adhere to the technical specifications of ATHEX's systems and the technical specifications and terms contained in ICT (Information and Communication Technologies) services decisions or contracts provided by ATHEX, such as use of ATHEX-Net., technical interconnection services, allow ATHEX to carry out on-the-spot checks of the Member's data processing systems and to provide ATHEX with all information requested and deemed necessary by ATHEX for the purpose of carrying out the aforesaid checks.
- e) To keep records and data pertaining to all its transactions on ATHEX, the content of which may be further specified by ATHEX by virtue of its Resolution. All such data shall immediately be made available to ATHEX for checking, if so requested, and in the event that the said data is not kept in readable or paper form, Members must be able to reproduce them in such form.
- f) To keep the books and issue the slips and documents stipulated by legislation in force.
- g) To provide the cover required at any time by legislation in force as a precondition for conducting their daily transactions.
- h) To have adequate internal audit systems in place with respect to the exchange transactions they conduct and for the purpose of verifying a Member's compliance with this Rulebook.
- i) To inform their clients in writing that their transactions are governed by this Rulebook.
- j) To employ an adequate number of personnel with the appropriate knowledge, experience and skills to ensure a Member's compliance with this Rulebook.
- k) To allow ATHEX to carry out on-the-spot checks in order to verify compliance with this Rulebook.
- l) To ensure that all their employees fulfill all the obligations emanating from this Rulebook.
- m) To exercise proper care in adhering – in the framework of their transactions on ATHEX – to the rules of professional conduct of Investment firms and the rules relating to organizational requirements in accordance with the provisions in force.<sup>39</sup>
- n) To have in place suitable mechanisms for pre-trade and post-trade checks on transactions to verify at least that there is no unauthorized access to the trading system, that the price and quantity of orders are controlled and that all information in an order are confirmed including symbol of the security. The obligations regarding pre-trade and post-trade checks and, if necessary, the time for the implementation are specified by ATHEX decision.
- o) To clearly state in all printed material and announcements and its website (if any) that it is a Member of ATHEX, making reference also to the ATHEX Markets in which it participates.
- p) To submit in Greek and English the documents and announcements it sends to ATHEX, to make any announcements to the public in at least Greek and English and to use Greek or English as the language for all official communication with other ATHEX Members.

### 1.5.2 Financial obligations

- 1) In addition to the obligations stipulated in § 1.2.8., Members must also pay to ATHEX:

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<sup>39</sup> In instance m) of subparagraph 1, paragraph 1.5.1 of the Rulebook, the term "ISF" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- a) Occasional fees which may be related to the following: a) the value of a Member's daily trades per type of Transferable Security and Derivative, b) the registration of orders in OASIS, by way of indication in the case of the Securities Market, and c) the use of the technical services of ATHEX (by way of indication, ATHEX Gateway, API services). Members' subscriptions are paid on a daily basis, unless otherwise stipulated by a relevant Decision of ATHEX.
  - b) Fees for any service or product provided by ATHEX, as described either in this Rulebook or in the agreements, applications or declarations signed by a Member for the provision of the respective services of ATHEX.
  - c) Charges for the installation, connection and operation of Members' terminals which are connected with ATHEX-Net. Unless stipulated otherwise in this Rulebook or in a Decision of ATHEX, these charges are paid on an annual basis.
  - d) Fees for the use of ATHEX-Net by Members.
- 2) The size and method of calculating the above charges, fees, subscription fees and other financial obligations of Members from time to time, including those stipulated in § 1.2.8., as well as the time and method of their payment, any exemptions from payment, the abolition or imposition of new charges in favor of ATHEX shall be determined by ATHEX by virtue of its Decision.
  - 3) In the event of a Member's default to pay ATHEX any amount owed, in accordance with the provisions of the preceding paragraph, ATHEX may suspend the Member's right of participation in ATHEX Markets and/or cancel its membership in the case of substantial amounts owed and/or repeated delays in their payment. In all cases, the statutory default interest will be calculated on any amount owed.

### 1.5.3 Rules of professional conduct

- 1) In the framework of its provision of services, organization and activities in general in ATHEX Markets, ATHEX Members shall be obliged to observe the following rules of conduct. Specifically, they must:
  - a) Abide by and comply with legislation in force on the capital market.
  - b) Refrain from entering into any agreement which may limit their obligations emanating from legislation in force, this Rulebook and the agreements between Members and ATHEX.
  - c) Conduct transactions in accordance with the Law, this Rulebook and in general, the provisions governing the operation of ATHEX and the execution of trades on its Markets. In particular, they must exercise proper care so as not to enter orders or execute trades which fall under a prohibitory provision, and in general, they must exercise the necessary care in order to ensure the smooth and orderly operation of ATHEX Markets.
  - d) Refrain from prejudicing the good name of another Member and from any conduct that could prejudice or harm the good name, reputation and interests of ATHEX.
  - e) Prohibit the use of their terminals by unauthorized persons and exercise due care in ensuring the sound operation of the System, and refrain from tampering with it in any way which could cause distortions, failures and the crash of the System.
  - f) Exercise proper care to ensure that orders entered into the System are compatible with the market conditions prevailing at the time of their entry, as well as to ensure that orders entered into the System are within the position limits set from time to time.

- g) Readily co-operate with ATHEX, responding immediately and fully to all requests of the latter for information relating to the operation of the Member, which it has the obligation to satisfy by providing ATHEX with complete, accurate and true data immediately on request, and conduct itself with propriety in its dealings with the bodies of ATHEX and other Members and allow the relevant bodies of ATHEX to carry out on-the-spot checks at its premises.
  - h) Exercise proper care to ensure that their conduct in no way contributes to any breach of this Rulebook by another Member.
  - i) Ensure that their data processing equipment and software for accessing the System and effecting transactions through the System is used in a proper manner and in accordance with this Rulebook and the operating rules of ATHEX, in order to safeguard the orderly and secure operation of the System.
  - j) At all times apply effective internal audit procedures in order to monitor the strict adherence by their personnel to all the provisions of Law in force, this Rulebook and, in general, the provisions governing the operation of ATHEX Markets, as well as effective procedures for the recording and evidencing of orders it accepts and the trades it effects in their execution.
  - k) Exercise proper care in order to ensure accurate execution of the orders of their clients.
  - l) Safeguard the interests of clients when effecting transactions on ATHEX Markets, strictly complying with the provisions of this Rulebook and of legislation in force in general.
  - m) Act in accordance with accepted business customs and the principle of good faith.
- 2) In the event that an ATHEX Member breaches the rules set out in the preceding paragraph, ATHEX has the right to take appropriate measures in accordance with the provisions of Section 6, irrespective of the assessment of the relevant act or omission on the basis of other rules of law or codes of professional conduct.

#### **1.5.4 Control and monitoring of transactions and Members**

- 1) ATHEX has in place suitable and adequate mechanisms for monitoring transactions in real and continuous time, and conducts periodic reviews of and internal controls on the procedures and arrangements for the prevention and detection of conduct that may constitute market abuse.
- 2) ATHEX controls the accessibility of persons responsible for monitoring transactions and appoints its materially competent bodies for checking and monitoring the compliance of Members with this Rulebook. ATHEX maintains records of checks and the monitoring of Members' transactions. ATHEX may, by virtue of its decision, stipulate any relevant issue and necessary detail relating to implementation of the above. Subject to the provisions of Commission Delegated Regulation (EU) 2017/580, ATHEX maintains and keeps available for the Hellenic Capital Market Commission, for at least five (5) years, the details relating to all the orders for Financial Instruments in which transactions are carried out on its Markets on the basis of the specific content of details for which provision is made in Commission Delegated Regulation (EU) 2017/580 and its Annexes.<sup>40</sup>

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<sup>40</sup> The second and third sentences of subparagraph 2, paragraph 1.5.4 of the Rulebook were added by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- 3) Members have the obligation to provide the relevant bodies of ATHEX with all information that may be requested regarding any matter relating to this Rulebook and the orderly operation of the System and of ATHEX.
- 4) In the event of any indication of some breach of the Rulebook, the appropriate bodies, after completing an investigation and collecting the necessary data and information, shall prepare and send a report to the Board of Directors of ATHEX, which shall in turn decide whether to initiate the procedure for taking measures in accordance with the provisions laid down in Section 6.
- 5) Members must immediately notify the appropriate bodies of ATHEX in any event of their inability to access the System as well as in the case of the restoration of access.
- 6) ATHEX shall immediately notify the Hellenic Capital Market Commission of any cases of improper trading which may disrupt the orderly operation of the market or of any cases of conduct which may constitute market manipulation, and to provide it with all relevant data and information and all necessary assistance for the purpose of investigating the acts of market abuse committed in its Market systems.

### 1.5.5 Member Obligations related to compliance with transactions codes

- 1) For the execution of transactions, the Member may create and keep under its responsibility the following client trading types of codes (or accounts) depending on the case:
  - a) Investor trading code: This is the trading code (or account) that a Member provides and maintains for an investor in order to execute transactions on behalf of an investor. The concept of the person-investor includes - for the purposes hereof, apart from the natural or legal entities, every set of property with or without legal autonomy which is recognized under the applicable regulations as the subject of transactions, including but not limited to a mutual fund or an insurance fund. For the opening of an investor trading code, there
    - i) must exist an Investor Share in DSS and,
    - ii) if this refers to the Security Market, the relevant code to correspond to an Operator Account of such share, pursuant to the provisions of the DSS Operation Regulation;
    - iii) if this refers to the derivatives market, in addition to (i) and (ii) of this case, the relevant code must also correspond to the respective Position accounts in accordance with the provisions of the Derivatives Transactions Clearing Regulation.
  - b) Investor trading code also means the code that the Members use to carry out transactions for their own account.
  - c) Intermediary trading code: This is the trading code (or account) that the Member allocates and maintains in order to execute transactions on behalf of an Intermediary. An Intermediary is an Investment firm or a credit institution in the sense of Law 3606/2007 and Directive 2014/65/EU which acts in its own name but on behalf of customers which are cleared in accordance with the provisions of the ATHEXClear Rulebook. The intermediary trading code may be maintained solely on behalf of the Intermediary. In order to open an intermediary trading code, the Intermediary must have a Share in the DSS and also maintain the relevant accounts provided for in the ATHEXClear Rulebook.<sup>41</sup>

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<sup>41</sup> The second sentence of instance c), subparagraph 1, paragraph 1.5.5 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



- d) Market Maker trading code. This is the trading code (or account) that the Members attaches to it and maintains it if it is a market maker as defined in paragraph (2). For the opening of a market maker trading code, there must exist a Market Maker Share in DSS, the relevant code must correspond to an Operator Account of such Share, pursuant to the provisions of the DSS Operation Regulation. Moreover, if it is a Market Maker in Derivatives Market, the market making code must correspond to the relevant Position account, in accordance with the Derivatives Transactions Clearing Regulation. The market maker code may be maintained on behalf of the Member solely in the capacity of Market Maker in accordance with paragraph (2).
- e) Administrator trading code: This is the trading code (or account) that the Member assigns and maintains for an administrator related to the execution of transactions as a result of executing collective administrator orders, i.e. orders by a person entitled by profession to proceed to collective execution of orders on the account of others, particularly as specified under the provisions of Law 3606/2007 (client portfolio management Investment firms) and Directive 2014/65/EU as well as Law 4099/2012 (MFC) and Directive 2009/65/EC. For the opening of an administrator trading code in the Securities Market, the administrator is not required to hold a Share in DSS. For the opening of an administrator trading code in the Derivatives Market the administrator must avail a Share in DSS and a relevant Position Account in accordance with the Derivatives Transactions Clearing Regulation. The administrator trading code can only be maintained for an administrator account. The Member may have one or more trading codes per administrator. The Member shall, on their own responsibility and upon administrator instruction, (a) open investor trading codes, and (b) allocate the transactions carried out by them by implementing the group administrator orders.<sup>42</sup>
- f) Error code. Transactions executed by the Member as the result of false execution of orders are registered under this code. Members use this account to conduct transactions to close positions resulting from the erroneous trades recorded therein. If this refers to the Securities Market, the Member maintains an errors' code, while if this relates to the Derivatives market, the Member may keep more than one error codes corresponding to the eventual Position Accounts as appropriate in accordance with the Derivatives Transactions Clearing Regulation and the related procedures of ATHEXClear. The error code in each case corresponds to an Operator Account of the Member's share in accordance with the Operation Regulation of the DSS.
- 2) The Member may maintain a Market Maker trading code in the following cases:
- a) Securities Market:
- i) When the Member holds the capacity of Security Market Maker on Non-Fixed Securities apart from ETF or SFP Shares . In this case, the Member uses a special code number exclusively for the performance of transactions in execution of their obligations as market maker on the relevant Securities.
  - ii) When the Member retains the capacity of Security Market Maker on T.M.F. Shares. In this case, the Member uses a separate code number exclusively for the execution of market making transactions on the relevant Shares.
  - iii) When the Member retains the capacity of Security Market Maker on SFPs. In this case, the Member uses a separate code number for SFPs, exclusively for the execution of market making transactions on the relevant SFPs.

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<sup>42</sup> The first part of instance e), subparagraph 1, paragraph 1.5.5 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- iv) When the Member executes transaction on Securities for a Derivatives Market Maker, for reasons of coverage of the risks assumed by market making. In this case, the Member maintains two codes for that person. One for the Member's own transactions, other than those of market making, and one for transactions related to the coverage of risks from market making.
- b) Derivatives Market:
- i) When the Member retains the capacity of Derivatives Market Maker on ATHEX. In this case, the Member uses a special code number exclusively for the performance of transactions in execution of their obligations as market maker on the relevant Derivatives.
- 3) Members are permitted to change a client trading code after the execution of a transaction and, in the case of the Securities Market, up until its settlement date, while in the case of the Derivatives Market, up until commencement of clearing of the transaction date (T) in accordance with ATHEXClear procedures, but only in the following instances:
- a) In case of incorrect execution of an order. In this case, the Member may proceed to the code change under the terms of paragraph 2.3.13.3 of this Section.
  - b) In case of group order execution in accordance with case d) of paragraph (1). In this case, the Member must, following the group execution through the administrator trading code, declare through the ATHEXClear Systems the investor trading codes corresponding to the group execution by means of proceeding to the allocation to the relevant codes of the transactions that have been performed by order of the manager.
- 4) In order to carry out securities lending Contracts, the lending or borrowing Members use for lenders or borrowers in the same type of code through which they trade under cases a), b) c) and f) of paragraph 1 of this article or, if this concerns an Operator as a lending Member, the same securities account that identifies the Operator.
- 5) ATHEX may specify by a resolution thereof every matter and technical detail relating to the implementation of the previous sub-paragraphs, particularly concerning the technical specifications of the trading codes and the specific procedures for their opening and overall functioning. ATHEX may also specify by a Decision thereof the data, technical specifications, online preparation and files transfer mode between ATHEX and its Members in relation to transactions executed in its Markets, as well as the cases of written preparation and transfer of files and other related components.
- 6) The Member is obliged to immediately communicate to ATHEX any change in its particulars, contact details, authorized users, in particular the change or cessation of use of the System by a user, as well as the data or information concerning a change in the legal form or the activity of the Member.

#### **1.5.6 Obligation to settle and clear transactions**

- 1) The Member must fulfill the obligations assumed towards ATHEXClear as a Clearing Member and, if not acting as a Clearing Member, monitor and aid where necessary the fulfillment of the relevant obligations by the Clearing Members acting on its behalf by virtue of the contractual arrangements they must have between them.<sup>43</sup>

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<sup>43</sup> Subparagraph 1, paragraph 1.5.6 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



- 2) In order to participate in the sessions, the Member is obliged to have a credit limit per Market, as provided in the ATHEXClear Regulations and procedures. The credit limit is assigned to the Member as a Clearing Member or, if not acting as Clearing Member, by the Clearing Member acting on its behalf in accordance with the ATHEXClear Regulations. The monitoring of the credit limit of each Member is performed by the System in accordance with the specific provisions of the following paragraphs:
- a) Before the commencement of each Market session, the credit limits are registered in the System under the responsibility of ATHEXClear and as calculated by ATHEXClear and allocated by the Clearing Members, in accordance with the provisions of the ATHEXClear Regulations and procedures.
  - b) In addition, during the Market session, any changes to the already registered limits pursuant to the above are registered in the System, as such changes may occur for each Member in accordance with the provisions in the ATHEXClear Regulations and procedures.
  - c) The Member must be informed through the System regarding such credit limit, as formulated on a daily and intra-day basis as specified in cases a) and b). A Member is obliged to refrain from entering orders in the System should the entry thereof result in credit limit excess.
  - d) In case of order entry by a Member resulting in excess of its credit limit according to the provisions by ATHEXClear, the order is automatically rejected by the System. In this case, the Member is notified by the System via a relevant message.
  - e) If, at the time of access suspension of the Member to the System there are non-executed orders of the Member, such orders are not affected by the suspension measure but are kept in the System until the execution or the deletion thereof, depending on the terms of operation.
- 3) In cases of covered sell transactions, the following shall apply:
- a) Covered sell transactions may be carried out by Members provided they are also acting as Clearing Members. The clearing of a covered sell transaction must be conducted by the Member that carried it out.
  - b) The entry of a covered sell order does not require the existence of a credit limit.
  - c) A covered sell order must be entered into the System by the Member as a day order and as an inactive order.
  - d) A covered sell order is activated for execution provided:
    - i) The Transferable Securities being sold, to which the relevant order relates, are available for blocking in favour of ATHEXClear under the supervision of the Member as Clearing Member and Operator in the Operator Account of the Share (Account) of the beneficiary/order placer at the time of entry of the respective order in the System and
    - ii) the automatic blocking of the Transferable Securities in favour of ATHEXClear is confirmed through the System in accordance with the specific provisions of the Rulebook for Clearing Transactions in Book-Entry Securities and the DSS Rulebook.
  - e) If the terms and conditions of the preceding subparagraph are not fulfilled, the covered sell order is automatically cancelled by the System.<sup>44</sup>

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<sup>44</sup> At the end of subparagraph 2) of paragraph 1.5.6, a new subparagraph 3) was added as above by virtue of decision 109/14.07.2016 of the Stock Markets Steering Committee of Athens Exchange. The former subparagraph 3 as well as

- 4) The credit limit is not necessary if this refers to a case of Pre-Agreed Trade (Block Trade) in the Securities Market that is not subject to clearing as provided in article 2.3.1, paragraph 5 of this Rulebook.
- 5) To participate in the Securities Lending Mechanism , each securities borrower must have a credit limit in accordance with the provisions of paragraph 2 as applicable. No credit limit is required for securities lending transactions carried out in the framework of the Securities Lending Mechanism .
- 6) ATHEX may specify by a Decision thereof every special issue and necessary detail pertaining to the process and the way of communication between ATHEXClear and ATHEX, the process and way of briefing of Members about their obligations regarding their participation in the sessions of ATHEX Markets, as in particular for the Member orders entry limits, the parameters, the factors and the other data relating to these limits, as well as the administration and distribution of data and information relating to such limits and in general the participation of the Members in the sessions, including any specific procedures pertaining to the entry of orders and the conducting of covered sell transactions and the relevant obligations of Members.<sup>45</sup>

## 1.6 Resignation of a Member or Market Maker

- 1) The Member may resign from the capacity of the Member or Market Maker under the terms of the following paragraphs.
- 2) The resignation must be communicated in writing to ATHEX and constitutes termination of any agreement entered into by the Member in such capacity with ATHEX. The resignation and termination shall take effect thirty (30) days after the lapse of the said notice, subject to the particular provisions of the following subparagraphs.
- 3) Statement of resignation by the Market Maker or Member, which has the status of a Market Maker, before the expiry of the deadline prescribed in article 1.3.2. is acceptable only for a good reason. The important reason is defined as the occurrence of corporate or other events affecting the operation of the company of the Member, including but not limited to the dissolution of the company, or the revocation of its operating license, or its winding up. Statement of resignation by the Market Maker or Member, which has the status of a Market Maker, after the expiry of the deadline prescribed in article 1.3.2. is acceptable even without a good reason.
- 4) The resignation of the Member, while such member is also a Market Maker, shall necessarily result in the loss of the capacity of Market Maker in compliance with the applicable terms of the previous paragraph, as appropriate.
- 5) The resignation shall apply provided that the Member has settled, within the above time-limit, any pending matters involving ATHEX. ATHEX may modify the time limit stated in paragraph 2 setting a shorter or longer time limit, depending on the case, and taking into account the outstanding liabilities of the resigning Member, the transaction needs to protect the Market, as well as any status as a Clearing Member and obligations, or any default in clearing, in accordance with the Regulations of ATHEXClear. Where the time limit is modified,

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*subparagraphs 4 and 5 were renumbered 4, 5 and 6 respectively as above by virtue of the same aforementioned decision of the Stock Markets Steering Committee of Athens Exchange. The addition and renumbering have effect as of 16.01.2017.*

<sup>45</sup> *At the end of the new subparagraph 6, the words "including any specific procedures pertaining to the entry of orders and the conducting of covered sell transactions and the relevant obligations of Members" were added as above by virtue of decision 109/14.07.2016 of the Stock Markets Steering Committee of Athens Exchange. The addition has effect as of 16.01.2017.*

the date of resignation and the date on which the resignation shall take effect shall be at the end of the new time limit.

- 6) Upon fulfillment of the conditions of the previous subparagraphs, ATHEX accepts the resignation and informs the Clearing Member accordingly. Where it does not accept the resignation, it shall provide a reasoned answer.
- 7) ATHEX may set more specific conditions regarding the occurrence of resignation, especially if the resigning Member acts as a Clearing Member or, if this is necessary to fulfill the Member obligations. If the resigning Member acts as Clearing Member, such terms include indicatively the transfer of customer positions of the Member to another Clearing Member, the postponement of the resignation until the expiration of such positions, or the immediate settlement thereof by the Member by early or forced expiration.
- 8) The resignation from the Member or the Market Maker capacity does not prevent the re-acquisition thereof, provided that the conditions governing it are met upon the time of the acquisition.
- 9) The resignation terms and procedure may be specified by decision of ATHEX.

## 2 Trading on the Regulated Markets of ATHEX

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### 2.1 General market parameters

#### 2.1.1 General

- 1) ATHEX manages the Security and Derivatives Markets and the Securities Lending Mechanism which operate as electronic markets. ATHEX carries out their management of in accordance with provisions in force and in compliance with the specific obligations laid down in Commission Delegate Regulation (EU) 2017/566 and Commission Delegate Regulation (EU) 2017/584.<sup>46</sup>
- 2) Trading on ATHEX is conducted exclusively through the System. All procedures for carrying out pre-agreed trades, in accordance with the specific provisions set out in this Section, are also conducted through the System. ATHEX shall: a) ensure that the System has sufficient capacity and resilience, including arrangements to prevent supersaturation of the order book and exceeded limits of message exchange, as well as procedures for their control and arrangements pertaining to the limits per member on the number orders transmitted per second; b) have a pre-planned System development and test operation methodology, as well as arrangements and procedures for follow-up as close to the real time as possible and its periodic review and evaluation; c) implement arrangements and procedures for the physical and electronic security of the System, to minimize the possibility of disruption of operation in general and specifically due to failure of or fault in third-party systems to whom access to the System is provided and to prevent potential misconduct or market abuse practices; and d) maintain mechanisms and alternative procedures for trading in cases where problems arise due to malfunction or other extraordinary events for the purpose of ensuring the orderly operation of the market and protecting investors' interests. The aforesaid mechanisms and procedures enable electronic trading via a logistical infrastructure to which Members have access. ATHEX shall keep sufficiently detailed records on the System and the Market, from which sufficient data can be drawn on the issues under (a) to (d) above. ATHEX shall specify in its Decision, the way in which the above procedures shall operate. ATHEX shall inform the Capital Market Commission on a) each major risk which could affect the proper management of the technical operations of the System, and fair and orderly trading, and b) major events that lead to such risks.<sup>47</sup>
- 3) Trading in the System is conducted anonymously, not only with respect to the orders forwarded to it, but also the trades executed therein. Anonymity may be lifted in cases where this is deemed necessary for the purpose of ATHEX and the competent authorities and organizations gaining access to the details of the above-mentioned orders and trades and for the performance of their lawful duties in general.
- 4) The System can be accessed by Members for the purpose of conducting transactions, by ATHEX for the implementation of On Behalf of Trader (OBOT) procedure of § 2.3.13.1., even by ATHEXClear when required, particularly for the management of defaults, risk management or credit limits as provided in the Regulations thereof.
- 5) In order to ensure the timely daily updating and operation of the System, Members must send to ATHEX the forms – fully completed – which are supplied by ATHEX. Members must also be

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<sup>46</sup> Subparagraph 1, paragraph 2.1.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>47</sup> In subparagraph 2, paragraph 2.1.1 of the Rulebook, instance a) was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

in a state of preparedness to re-enter in the System the details of their orders in the event of a failure or malfunction of the System.

- 6) Two (2) months before the end of each year, ATHEX issues a Trading Calendar for the coming year and posts it on its website. ATHEX may, when deemed necessary, modify the aforesaid Calendar, especially in cases of unscheduled public holidays at a national and/or European level. In compliance with the provisions of Commission Delegated Regulation (EU) 2017/574, Members must synchronise with ATHEX the business clocks they use to record the date and time of any reportable event with Coordinated Universal Time (UTC), which is issued and maintained by the timing centres listed in the latest annual report on time activities of the International Bureau of Weights and Measures. Clock synchronization is necessary particularly for conducting cross-venue monitoring of orders and detecting instances of market abuse, as well as for a clearer comparison between transactions and the market conditions prevailing at the time of their execution. Members must also synchronise with ATHEX the business clocks they use to record the date and time of any reportable event with Coordinated Universal Time (UTC) disseminated by a satellite system, provided that any offset from UTC is accounted for and removed from the timestamp. The level of accuracy for ATHEX and Members as well as compliance with the maximum divergence requirements are laid down in accordance with the stipulations of provisions in force. ATHEX may, by virtue of its decision, determine all relevant issues.<sup>48</sup>
- 7) The duration of each session on ATHEX Markets is at least five hours, unless extraordinary reasons necessitate a change thereto in accordance with the provisions of this Rulebook.
- 8) Acting in its capacity as administrator of the System, ATHEX accepts no liability in contract or tort, other than for willful misconduct or gross negligence. ATHEX shall take the appropriate measures to prevent operating problems in the systems administered by it and arrange for the earliest possible repair of faults or malfunctions. ATHEX shall not be liable:
  - a) for any losses which may be incurred by Members or any third parties as a result of events due to force majeure, including but not limited to war, strikes, riots, insurrections, civil disturbances, epidemics, electrical power failures, shortages of fuel or raw materials, the failure, malfunction or crash of communications systems and electronic systems in general, requisitions, fires, floods, transport problems or other causes beyond the reasonable control of ATHEX.
  - b) to compensate any loss incurred by a Member or any third party which is caused by the failure of the System computers, for any reason whatsoever, including temporary failures, or due to the loss of data contained in the System or to any fraudulent use of the System or its data by third parties.
- 9) Clearing of transactions concluded on the Securities Market, the Derivatives Market and the Securities Lending Mechanism is performed by ATHEXClear as primary contractor and administrator of the respective Securities and Derivatives Systems in accordance with the applicable provisions and as specifically provided for in this Rulebook and the Regulations of ATHEXClear.
- 10) The settlement of transactions and all transfers resulting from the settlement are performed by CSD, especially in the case of transactions arising from the delivery obligation monitored by DSS Transferable Securities.

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<sup>48</sup> The third, fourth, fifth, sixth and seventh sentences of subparagraph 6), paragraph 2.1.1 of the Rulebook were added as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

### 2.1.2 Distinctions between Financial Instruments by Market

- 1) In the ATHEX Securities Market, the following may be traded: stocks, preemptive rights, fixed income securities, Hellenic Depository Receipts (HDRs) and other securities in general representing stocks, ETF Units, SFPs, and any other Transferable Securities, in accordance with the Methods described in this Section and the specific provisions of a relevant Decision of ATHEX. The aforesaid Methods may be applied in all Segments of Transferable Securities for which provision is made in Section 3, with the exception of the “Fixed Income Securities” Segment, for which Methods 2 and 3 are not applicable.
- 2) In the ATHEX Derivatives Market, the following may be traded: futures, options, swaps and any other Derivatives, in accordance with the trading methods of this Section and the specific provisions stipulated in a relevant Decision of ATHEX.

### 2.1.3 Securities Lending Mechanism

- 1) In the Securities Lending Mechanism there is transaction of securities lending Contracts on multilateral or bilateral basis in accordance with the trading methods of this Section and the specific provisions stipulated in a relevant Decision of ATHEX.
- 2) Securities lending products are registered in the Securities Lending Mechanism :
  - a) on shares falling under the General Trading Segment and constitute underlying value, or form part of an index constituting Derivative underlying value, or form part of an index reproducing ETFs;
  - b) on shares for which market making is, or is going to be performed in the Markets where they are registered;
  - c) ETF Units; and/or
  - d) on other Transferable Securities as stipulated in relevant Decisions of ATHEX.
- 3) In the event that a stock no longer meets the requirements of cases a) and b) of the preceding paragraph, the securities lending Contracts based thereon shall be compulsorily terminated and the relevant lending or borrowing positions are similarly terminated by operation of law in accordance with the terms and conditions set out in the relevant Decisions of ATHEX. Similarly, securities lending Contracts based on ETF Units or other Transferable Securities shall also be terminated in the event of deletion thereof.

### 2.1.4 Listing-issuance price

- 1) The initial trading price on the first trading day is defined as the listing or issuance price of the Security, which is either announced by the underwriter or the issuer accordingly or has been determined using the service of Electronic Book Building (EBB), as defined in the present Section. In case of ETF or SFP shares, the listing price is defined by the ETF or SFP issuing company, accordingly.

### 2.1.5 Starting price

- 1) The Financial Instrument starting price is defined as applicable:
  - a) its closing price, as arising on the preceding trading date, and, provided that on this day a corporate action is conducted, in accordance with the relevant announcement by the issuer of the Financial Instrument or its underlying value, the closing price of such day as

possibly adjusted by the corporate action, in accordance with the provisions in the Decision of ATHEX; or

- b) the price determined thereto by the issuer of the Financial Instrument.
  - c) in case of preemptive rights, the price arising from the implementation of the given type, which is determined in an ATHEX decision;
  - d) for futures and options Contracts, the latest available rates per order as determined by the ATHEXClear;
  - e) for the products of the lending market, the last available opening price, as defined in paragraph 2.1.6
- 2) For the first trading day of the security, its starting price is identical to its listing price, as specified in paragraph 2.1.4. In case of Warrants on Securities issued by the European Financial Stability Facility (EFSF) in accordance with L. 3864/2010 and the regulatory decisions upon authorization thereof, their starting price for their first trading day coincides with the theoretical price arising from the implementation of the evaluation model and the determination hypotheses of the parameters thereof, to be specified by an ATHEX Decision.
  - 3) For the first trading day of Lending market products, the starting price is determined as the minimum acceptable price according to the above article 2.1.7.

#### **2.1.6 Opening price**

- 1) The opening price may be calculated by the System for each Financial Instrument with a specific method that is stipulated by virtue of a Decision of ATHEX.
- 2) If the opening price of a Financial Instrument is not determined by this method of calculation or, in the event that the relevant method of calculation is not applied, then the opening price is considered to be the price of the first trade therein to be executed in the respective Market.

#### **2.1.7 Price tick size**

- 1) A Financial Instrument tick size is specified as the minimum, in absolute terms, potential change of its value. The valid tick size on ATHEX Markets is defined as a subdivision of the trading currency, up to four decimals. By decision of ATHEX, the valid tick sizes are set in accordance with Commission Delegated Regulation (EU) 2017/588 for the Financial Instruments provided therein. By virtue of the same decision, the valid tick sizes are set for Financial Instruments other than those stipulated in the aforesaid Regulation, depending on the price or other characteristics of the Financial Instrument such as, by way of example, marketability or price volatility, the determining quantity or trading currency of the Financial Instrument and every other particular condition and technical detail relating to implementation.<sup>49</sup>
- 2) In the Securities Lending Mechanism, valid tick sizes are set separately by virtue of relevant decisions of ATHEX.<sup>50</sup>

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<sup>49</sup> Subparagraph 1, paragraph 2.1.7 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>50</sup> Subparagraph 2, paragraph 2.1.7 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



- 3) Orders with an invalid tick size will not be accepted by the System. The tick size restriction does not apply to pre-agreed trades as provided in this Section.
- 4) Unless otherwise stipulated by ATHEX by virtue of its Decision, if the calculation of the starting price of a Financial Instrument after a corporate action or the calculation of the closing price do not result in a valid tick size, then the price is rounded to the nearest valid tick size.
- 5) If the above calculation results in a price that is equidistant from two tick sizes, the price is rounded to the highest of the two.

#### **2.1.8 Last trade price**

The last trade price of a Financial Instrument is defined as the last traded price thereof in accordance with the Method stipulated for the specific segment of the Financial Instrument by virtue of a Decision of ATHEX.

#### **2.1.9 Closing price**

The closing price of a Financial Instrument is defined as the price that is representative of trading interest therein during the session, which is calculated by the System on the basis of a method after the end of the session. ATHEX determines by virtue of its relevant Decisions the method of calculating the closing price, by way of indication by Market and/or by Financial Instrument, as well as all other necessary details regarding the application of the relevant method. As a method of calculating the closing price on the Stock Exchange defines one of the following limited methods or a combination thereof.

##### **a) Last Trade Method:**

The closing price of the Financial Instrument is defined as the price of the last trade concluded therein during the session via the Order Book. If no trades have been concluded in the Financial Instrument, its starting price shall be used as the closing price.

##### **b) Weighted Average of a fixed number of last trades Method**

- 1) The closing price of the Financial Instrument is calculated from the weighted, by number of units, average of the prices of a fixed number of last trades concluded therein during the session via the Order Book.
- 2) Calculation of the closing price begins with the last trade before the end of the session, continuing toward the beginning of the session, until the absolute number of trades which corresponds to the specific number of trades in the session is reached.
- 3) For the purpose of determining the trades that participate in the calculation of the closing price, the following shall apply:
  - a) The trades that participate in the calculation of the closing price are those concluded in the Order Book.
  - b) If no trades have been concluded in a Financial Instrument one of the following prices will be used, as closing price:
    - i) The starting price



- ii) The best bid price registered in the Order Book during the closing price calculation time. If there is no best bid, in this case, the starting price shall be used as the closing price
- c) In the event that the calculation of the closing price results in an invalid tick size, the price is rounded to the nearest valid tick size. If the closing price is equidistant from two tick sizes, the price is rounded to the highest of the two.
- d) Canceled trades do not participate in the calculation of the closing price.

**c) Weighted Average of a percentage of last trades Method**

- 1) The closing price of the Financial Instrument is calculated from the weighted, by number of units, average of the prices of a percentage of last trades concluded therein during the session via the Order Book.
- 2) The closing price is calculated by counting the trades concluded in the Financial Instrument during a session and calculating the number of trades which constitute the percentage that will be taken into consideration. Calculation of the closing price begins with the last trade before the end of the session, continuing toward the beginning of the session, until the absolute number of trades which corresponds to the specific percentage of total trades in the Financial Instrument is reached.
- 3) For the purpose of determining the trades that participate in the calculation of the closing price, the provisions of § 2.1.9. b) (3) shall apply in addition to the following:
  - a) The number of trades participating in the calculation are rounded to the nearest whole number.
  - b) If the result of rounding is zero (0) but trades in the Financial Instrument have indeed been concluded, the last trade price shall be used as the closing price.

**d) Weighted Average of trades concluded in a predetermined period of time before the end of the session Method**

- 1) The closing price of the Financial Instrument is calculated from the weighted, by number of units, average of the prices of trades concluded therein during a predetermined period of time before the end of the session via the Order Book.
- 2) For the purpose of determining the trades that participate in the calculation of the closing price, the provisions of § 2.1.9. b) (3) shall apply.

**e) Weighted Average of a percentage of the daily trading volume Method**

- 1) The closing price of the Financial Instrument is calculated from the weighted, by number of units, average of the prices of a set percentage of units of the Financial Instrument traded during the session via the Order Book.
- 2) For the purpose of determining the closing price, the set percentage of units is calculated in relation to their total volume. Calculation of the closing price begins with the last units before the end of the session, continuing toward the beginning of the session until the absolute number of units which corresponds to the specific percentage of units of the session is reached and then weighting them with the price at which they traded.
- 3) For the purpose of determining the units that participate in the calculation of the closing price, the provisions of § 2.1.9. b) (3) shall apply.

**f) Call Auction Method or in combination with other Methods**

- 1) The closing price is calculated by effecting Method 2 trades for a predetermined period of time before the end of the session or as long as the Volatility Interruption Mechanism is also activated in accordance with provision 2.6.4, by effecting Method 2 trades, as provided based on this procedure. The closing price is considered to be the Method 2 call auction price as this arises in accordance with the above.
- 2) In case Method 2, as provided above, is combined in accordance with a relevant ATHEX BoD Resolution through the implementation of another alternative method provided by cases a) to e) above, the special provisions set below apply for the calculation of the closing price:
  - a) The closing price is mandatorily calculated based on the alternative method, as long as after the Volatility Interruption Mechanism's activation deviations in the price and volume of the auction vis-a-vis market data or when the total quantity of units being offered or sought through the auction is satisfied through Market Orders or orders At the Open in accordance with the special provisions of the relevant ATHEX BoD Resolution.
  - b) The criteria of calculating the closing price based on the alternative method are monitored throughout the duration of the precall phase by use of Method 2.
  - c) As long as the factors provided under a) concur, the auction price is not calculated by use of Method 2 by deviation from the provisions of § 2.3.3. In this case orders for execution which have been entered by use of Method 2 may be executed in accordance with the terms of Method 2 only at the closing price as this is defined by the alternative method as long as they fulfill the matching criteria based on that price.

**g) Call Auction Method with a significant trade value**

- 1) The closing price is calculated by effecting Method 2 trades, as described in paragraph 2.3.3., for a predetermined period of time before the end of the session or as long as the Volatility Interruption Mechanism is also activated in accordance with provision 2.6.4, by effecting Method 2 trades, as provided based on this procedure.
- 2) Notwithstanding point (1) above, if after the Volatility Interruption Mechanism has been activated there are significant variations in the price and volume of the auction vis-a-vis the market data or when the total quantity of units being offered or sought through the auction is satisfied through Market Orders or orders At the Open, or if during the auction no significant trade value is achieved, the closing price is calculated based on:
  - a) the Weighted Average of a percentage of the daily trading volume Method, point (e) above, provided that there is significant trade value
  - b) or the starting price if point (a) is not fulfilled.
- 3) The criteria of calculating the closing price are monitored throughout the duration of the precall phase by use of Method 2.
- 4) As long as the auction price is not calculated by Method 2, the orders to execute which have been entered by use of Method 2, shall be executed at the closing price, and as long as they fulfill the matching criteria based on that price.
- 5) ATHEX may specify through Resolution any issue and necessary detail concerning the implementation of the provisions above.
- 6) ATHEX may specify through Resolution any issue and necessary detail concerning the implementation of the provisions above.

### 2.1.10 Trading Unit

In the case of Securities, the trading unit is one (1) piece, in case of Derivatives, one (1) contract and in the case of Borrowing products, the minimum amount of Securities concerned, as determined by a Decision of ATHEX.

### 2.1.11 Special provisions on Derivatives and Securities Lending Contracts

- 1) Trading of all Derivatives is carried out in series, such as those are entered into the System. Each series refers to a certain Derivative, which identifies it as a trading unit (contract). Derivatives of the same class and expiration date or strike price constitute contracts of this series. Series and the respective entry process are defined by Athex decision. Athex may also, regardless the process of series entry, enter new series or modify existing Derivative Series, if this is deemed appropriate for the Derivative functioning or ensuring its smooth trading.
- 2) The values associated with the trading of Derivatives, notably the opening price, the starting price or the reference price are determined by ATHEX depending on the specific import characteristics of the Derivatives, as specified by ATHEX decision.
- 3) The values in relation to transactions in Securities Lending Mechanism are determined by the operating conditions of the Securities lending contracts, as specified by the ATHEX decision.

## 2.2 Orders

### 2.2.1 Order Details

- 1) For the purposes of this Rulebook, “order” means the declaration of intent to execute a transaction, which is entered into the System by a Member. Wherever in this Rulebook the term “registered order” is used, it shall refer to the order that is registered in the System for execution and wherever the term “entered order” is used, it shall refer to the order that is entered in the System for execution. An order that is entered in the System, in order to be accepted for execution, must include the following details:

- a) Mandatory information:

The mandatory information is the following:

- i. Side/type of order: Determination whether this concerns a buy (B) or sell (S) or borrowing or lending respectively.
- ii. Financial Instrument: The Financial Instrument to which the order relates. Each Financial Instrument admitted to the System is assigned a unique codified name that is designated as its symbol. The new symbols are announced to Members prior to the commencement of trading of the Financial Instrument. In the case of a Derivative, the series to which it belongs is also specified.
- iii. Volume/Disclosed Volume: In the case of Transferable Securities, specification of the disclosed number of units being offered or sought, whilst in the case of Derivatives, the total number of contracts. Only integers are acceptable.
- iv. Undisclosed Volume: In addition to the disclosed volume, specification also of the total volume that also includes the undisclosed volume, which is not taken into consideration for the purposes of order execution.

- v. Price: Specification of the order price, unless it is a Market Order, in which case there is no relevant restriction. In the case of At The Open or At The Close orders, the order is identified as such with the addition of a relevant descriptive indicator.
  - vi. Value: This is derived automatically from the System. In case of fixed income securities, the System calculates both the clean and full value (net value plus any accrued interest) of the order. The Derivatives and the Securities Lending Mechanism do not use this item.
  - vii. Trading Code: An alphanumeric code determines the identity of the beneficiary for whom the Member introduces an order. This code is also used for the clearing of trades. For lending orders concerning methods 8-1, 8-2, 8-3-3, the Securities Account of the lender is used.
  - viii. Member Code: The identity of the Member that enters the order and automatically of the Member responsible for clearing is specified by means of a code. The latter Member may be the same as the Member that enters the order unless otherwise stipulated.
  - ix. Clearing Code: The Clearing sub-account, as specified in the ATHEXClear Regulations, which is kept by the Clearing Member assuming the clearing of the transaction by execution of the order. Through the Clearing Code, the credit limit that the Member must avail to introduce the order is also determined, where applicable, as defined in § 1.5.6. hereof and the ATHEXClear Rulebook. For lending orders introduced by Methods 8-1 and 8-2 and 8-3-3 this item is not required.
- b) Optional information:
- I. Grouping: This is an alphanumeric code that is used for the shortening of the transactions during clearing, as defined by the ATHEXClear Regulations.
  - II. Internal Client Code: The alphanumeric code, which identifies the internal identity of the principal-client to the Member, where applicable.
  - III. Position effect: Determines whether the execution of the order shall result in auto-netting or in a non-existing position.
  - IV. Condition: Specification of any condition attached to the order, as applicable.
  - V. STOP Indicator: If there is a STOP condition, it is designated as such by a relevant indicator.
  - VI. STOP Price: If there is a STOP condition, the STOP indicator is qualified by a relevant price.
  - VII. Duration: If the duration of the order is not specified in accordance with § 2.2.5, it will be treated as a day order. In the case of lending orders of Methods 8-1, 8-2 and 8-3-3, if the duration is not specified, they will be treated as having an indefinite duration.<sup>51</sup>
  - VIII. Comments: Space for use by a Member at its own discretion.
  - IX. Inactive Order: Specifies whether the order will be registered in the System as inactive. In such a case, it will be possible to activate the order at a later time. Inactive orders are given a time stamp as soon as they are activated.

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<sup>51</sup> Item vij) of instance b), paragraph 1, § 2.2.1 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of Athens Exchange.

- X. Determination of short selling or order for closing a short selling, where applicable, in accordance with the applicable provisions.
  - XI. Direct clearing: Identifies the order placer's intent for immediate delivery of the securities involved in the transaction.
  - XII. Covered sell: Denotes the order placer's intent that the respective order be designated a covered sell order.<sup>52</sup>
- 2) An order that is accepted for execution, in accordance with the provisions of the preceding paragraph, is given a time stamp and forwarded by the System for execution.
- 3) ATHEX may, by virtue of its decision, determine any technical issue and necessary detail relating to the technical fields and data as defined in the preceding subparagraphs and introduce new order fields whenever necessary in accordance with provisions in force.<sup>53</sup>

## **2.2.2 Order distinctions with respect to price**

### **2.2.2.1 General provision**

1. Depending on their price type, orders are classified into Market Orders (MKT), Limit Orders (LMT), At The Open (ATO) and At The Close (ATC). In the Securities Lending Mechanism, orders are not valid at the opening price and closing price.
2. The value of orders may be denominated in euros, or any other countable currency, depending on the Financial Instrument particulars, including but not limited to, numerically or on a percentage of the par value (in case of fixed income securities, or on index units (e.g. in case of derivatives) or in the form of interest rate.

### **2.2.2.2 Market Order**

1. A Market Order (MKT) is an order that is entered in the System without some specific price and declares the intention of the ordering client to conduct a transaction at the best prices in the market at the time of its entry.
2. Market Orders may be filled at more than one price if the volume of the Market Order is greater than the corresponding volume of the registered (in the System) opposite order which at that moment is being traded at the best price. If the opposite order with the best price has a smaller volume than the Market Order, then the latter will be matched with the next opposite orders in order of ranking until no more opposite orders are available for matching with the said Market Order. Market Orders, if there is no registered opposite order with which they can be even partially matched at the time of their entry, will be canceled.
3. If a Market Order has an un-executed remainder, it will be converted to a Limit Order at the price of the last trade executed via the specific order. In the case of a Market Order that entails activation of the Volatility Interruption Mechanism of § 2.6.4., the Market Order shall be transferred as such to the precall phase of Method 2 which is being applied as a result of the activation of the said mechanism. If the above order has been partially filled, its unfilled part shall be converted at the time of its aforesaid transfer to

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<sup>52</sup> Item xii) of instance b), paragraph 1, § 2.2.1 was added as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of Athens Exchange and has effect as of 16.01.2017.

<sup>53</sup> After subparagraph 2, paragraph 2.2.1 of the Rulebook, a new subparagraph (3) was added as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

a Limit Order at the price of the last trade executed via the relevant order prior to activation of the Volatility Interruption Mechanism.

4. Market Orders do not appear in the Best Bids-Offers, but do participate in the procedure for determining the opening price.

#### **2.2.2.3 Limit Order**

1. A Limit Order (LMT) is an order that is entered in the System at a specific price as the maximum price in the case of a buy order, or the minimum price in the case of a sell order, at which the ordering client is willing to make a trade.
2. Limit Orders with prices beyond the price fluctuation limits of § 2.6.3. will not be accepted by the System and will be automatically deactivated at the time of their entry thereto.
3. In the event of the partial filling of a Limit Order due to activation of the Volatility Interruption Mechanism, any un-executed part of the relevant order shall compulsorily be transferred to the pre-call phase of Method 2 which is being applied as a result of the activation of the said mechanism, in which case its execution is checked in accordance with the terms of the relevant method.

#### **2.2.2.4 At The Open**

1. An “At The Open” (ATO) order is an order that is entered in the System without a specific price and only during the Method stipulated by ATHEX for the purpose of determining the opening price.
2. In the event of the partial execution of an order at the opening price, its un-executed remainder is canceled and its priority in relation to a Market Order is determined by its time of entry.
3. “At The Open” orders do not appear in the Best Bids – Offers, but do participate in determining the auction price.

#### **2.2.2.5 At The Close**

An “At The Close” (ATC) order is an order that is entered in the System without a specific price and declares the intention of the ordering client to conclude a trade at the closing price. An “At The Close” order may be entered in the System at any time during Methods 1 to 3, but is executed only during Method 3.

#### **2.2.2.6 Lending order**

In case of a lending order entered in the Securities Lending Mechanism through Methods 8-1, 8-2 or 8-3-3, the relevant order is entered without a price and indicates the intention of the principal to carry out lending of securities through the said Methods at interest rate price, as determined by the Aggregate Lending Orders.

### **2.2.3 Order distinctions with respect to volume**

#### **2.2.3.1 Distinctions**

Orders may be entered in the System in volumes equal to the trading unit of § 2.1.10 and in multiples thereof.

## **2.2.4 Distinctions between orders under conditions**

### **2.2.4.1 Orders under conditions**

- 1) For the purposes of this Rulebook, “condition” means a certain special term that is specified with the order and declares the intention of the ordering client to make a trade only if the said term is fulfilled.
- 2) Each Market and Board of § 2.3.12 allows the use of specific, restrictively stipulated conditions.
- 3) The entry of a condition is optional.
- 4) The entry of only one condition each time is permitted.
- 5) The Pre-Agreed Trading Board provided in § 2.3.12.1. and § 2.3.9. contains only orders without conditions.
- 6) The System accepts as conditional orders those provisioned by §§ 2.2.4.2. to 2.2.4.8.
- 7) In the Securities Lending Mechanism conditional orders do not apply.

### **2.2.4.2 STOP orders**

Orders with a “STOP” condition are those orders identified as such by a STOP indicator, which may relate to a certain Financial Instrument or index and a certain STOP price. These orders may be Limit or Market orders and remain inactive until the STOP indicator reaches the specified STOP price.

### **2.2.4.3 Immediate Or Cancel orders**

- 1) Orders with an “Immediate Or Cancel” (IOC) condition are orders that, if not immediately and fully filled, are canceled with respect to their un-executed remainder.
- 2) These orders may be entered only in the Order Book during Method 1.b)
- 3) In the event that such an order entails activation of the Volatility Interruption Mechanism under § 2.6.4. in the Securities Market, any unfilled part of the relevant order shall be canceled, but only after the aforesaid mechanism has first been activated.

### **2.2.4.4 Fill Or Kill orders**

- 1) Orders with a “Fill Or Kill” (FOK) conditions are orders which are canceled unless they can be immediately filled in their entirety.
- 2) Under no circumstances do such orders entail activation of the Volatility Interruption Mechanism of § 2.6.4 in the Securities Market.
- 3) Fill Or Kill orders may be entered only in the Order Book during Method 1.

### **2.2.4.5 All Or None orders**

- 1) Orders with an “All Or None” (AON) condition are orders that cannot be partially filled and remain active in their entirety until they can be filled in total.
- 2) Unless otherwise stipulated by virtue of a Decision of ATHEX, the “All Or None” condition cannot be attached to orders on the Derivatives Market. In the Securities Market, orders under this condition are compulsorily forwarded only to the Special Terms Board during Method 4.



#### **2.2.4.6 Multiples Of orders**

- 1) Orders with a “Multiples Of” (MO) condition are those orders that are executed only in multiples of a specific number of units as stipulated in the relevant order. The aforesaid number must be:
  - a) less than the volume of units declared in the order and
  - b) a whole divisor of the aforesaid volume.
- 2) Unless otherwise stipulated by virtue of a Decision of ATHEX, the ‘Multiples Of’ condition cannot be attached to orders on the Derivatives Market. In the Securities Market, orders under this condition remain active and are executed only on fulfillment of the condition and are compulsorily forwarded only to the Special Terms Board during Method 4.

#### **2.2.4.7 Minimum Fill orders**

- 1) Orders with a “Minimum Fill” (MF) condition are orders that are executed in a certain minimum number of units, as stipulated in the relevant order. The aforesaid number must be less than the volume of units declared in the order.
- 2) Unless otherwise stipulated by virtue of a Decision of ATHEX, the “Minimum Fill” condition cannot be attached to orders on the Derivatives Market.
- 3) In the Securities Market, the following provisions apply specifically to such orders:
  - a) Orders under a “Minimum Fill” condition remain active and are executed only on fulfillment of the condition. In the event that the number of remaining units is less than the minimum fill size, the minimum size of the original order automatically changes so as to equal the remaining number of units.
  - b) “Minimum Fill” orders are compulsorily forwarded only to the Special Terms Board during Method 4.

### **2.2.5 Order distinctions with respect to duration**

#### **2.2.5.1 Definition of duration**

The duration of an order specifies the period of time for which the respective order remains active in the System for execution. Orders based on duration are classed in accordance with the provisions of §§ 2.2.5.2 και 2.2.5.3. These orders shall be compulsorily rendered inactive by the System in the following cases:

- a) if their price is outside the permissible daily trading limits as specified in § 2.6.3 or
- b) if the Credit Limit of the Member that entered them is insufficient for covering the relevant orders or
- c) if measures have been imposed against a Member or a user thereof, which entered the relevant orders, prohibiting their participation in trading, on the basis of the terms hereof or in accordance with provisions in force.<sup>54</sup>

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<sup>54</sup> Subparagraph 2.2.5.1 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

### **2.2.5.2 Good For Day orders**

- 1) “Good For Day” (GFD) orders are those which, unless they are canceled or executed, remain active until the end of the trading session on the day of their entry, at which time they are automatically canceled by the System.
- 2) Unless some other term of duration is stipulated in accordance with the provisions of § 2.2.5 hereof, all orders are by definition “Good For Day”.
- 3) Orders under the conditions “Immediate Or Cancel” and “Fill Or Kill”, covered sell orders as well as pre-agreed trade orders must be “Good For Day”. In the Securities Market, orders for the trading of fixed income securities, and orders “At The Open” and “At The Close” are also “Good For Day”.<sup>55</sup>

### **2.2.5.3 Good Till Cancel orders**

“Good Till Cancel” (GTC) orders are those which, unless canceled, filled or cease to be valid on the basis of their terms of operation, remain active without any time restriction for as long as their price remains within the maximum and minimum permissible price range of the Financial Instrument to which they relate.

### **2.2.5.4 Date orders**

- 1) “Date” or “Good Till Date” (GTD) orders are those which, unless canceled or filled, remain active until the date stipulated as their expiry date.
- 2) In the commencement phase, the System renders inactive every “Good Till Date” order for trading in a Financial Instrument if the price of the order is outside the permissible daily trading limits or there are other conditions that nullify its validity.
- 3) In the Securities Market, the order remains active for execution up until its date of expiry and it is automatically canceled by the System on the following day.

## **2.2.6 Orders on the basis of series number**

### **2.2.6.1 Scope**

The provisions of this paragraph are applicable only to the Derivatives Market.

### **2.2.6.2 Distinctions**

- 1) On the basis of the number of the series to which they relate, orders are classed as either simple orders or combination orders.
- 2) A simple order is an order that relates to one and only one series.

### **2.2.6.3 Combination orders**

- 1) A combination order is an order that involves two or more individual orders in different series of Derivatives, the execution of which presupposes the simultaneous execution of all the individual orders.
- 2) Combination orders operate as standard combination orders.

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<sup>55</sup> Section 3) of subparagraph 2.2.5.2 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 16.01.2017.

- 3) Standard combination orders are those orders which are entered on the basis of a certain combination as this is standardized by ATHEX.
- 4) ATHEX may:
  - a) stipulate one or more types of standard combination orders, taking into consideration the respective Market needs of Members that apply from time to time,
  - b) set restrictions on the type of combination orders, by way of indication on the number of series to which the individual orders jointly constituting the combination order relate, the volume of contracts of a combination order, the time periods during which such orders can be entered into the System for execution, as well as in respect of all other matters and necessary details pertaining to these orders.

## 2.2.7 Modification and cancellation of orders

### 2.2.7.1 Modification of orders

- 1) A registered order may be modified through the System by the Member that entered it, at any time during the session.
- 2) The aforesaid modification may relate only to the following details:
  - a) The total number of units or contracts, depending on the case
  - b) The disclosed number of units
  - c) Price
  - d) Trading code
  - e) The internal client code
  - f)<sup>56</sup>
  - g) Duration
  - h) Comments.
- 3) The modification of a covered sell order is permitted only with respect to b), c), e) and g) of subparagraph 2.<sup>57</sup>
- 4) Modification applies only to any unfilled part of the order.
- 5) If the modification consists in:
  - a) a change in the price of the order or
  - b) an increase in the disclosed units of the order or its volume of contracts,

modification is tantamount to cancellation of the order and replacement thereof with a new one. In such cases, the modified order receives a new time stamp and is forwarded to the System for execution on the basis of that time.

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<sup>56</sup> Instance f) of paragraph 2 of § 2.2.7.1 was abolished and instances g) and h) have been renumbered f) and g) by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>57</sup> At the end of item 2) of subparagraph 2.2.7.1, a new item 3) was added. The former item 3) as well as items 4) and 5) were renumbered 4), 5) and 6) respectively by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX. The addition and renumbering have effect as of 16.01.2017.

- 6) In all instances of order modification other than those set out in the preceding paragraph, the modification will not affect the priority of the order. In such cases, the ranking of the modified order remains unchanged.

#### **2.2.7.2 Cancellation of orders**

- 1) An order registered in the System may be canceled via the System by the Member which entered it, at any time for as long as it remains valid. Cancellation may also be done automatically by the System, when provided by the type of the order or upon expiry of the Derivative order to which the order refers.
- 2) Upon cancellation, the order ceases to be valid and is deleted from the System. If the order has been partially filled, cancellation applies only to its unfilled part.
- 3) Cancellation of the lending orders of Method 8-1 and 8-2 is not allowed from the time of commencement of the calculation of the Aggregate lending orders, on the basis of the Quantities and Interest Rates Distribution Algorithm and up to the time specified by ATHEX and/or ATHEXClear following conclusion of the Securities Lending Mechanism session.

#### **2.2.8 Order priority/ranking criteria**

- 1) Orders which, at the time of their entry into the System, do not fulfill the matching criteria for automatically executed trades in accordance with the provisions of § 2.3., unless otherwise stipulated by the type of order, are registered in the Order Book. Orders are ranked by type of order, buy or sell.
- 2) Each order is ranked, by type, on the basis of the following criteria:
  - a) Best price. Buy orders are ranked in order of priority on the basis of the highest price, whilst sell orders are ranked on the basis of the lowest price.
  - b) Time. Orders with the same price are ranked according to their priority on the basis of their time of entry into the System.

### **2.3 Trading methods**

#### **2.3.1 General provision**

- 1) Trades are executed:
  - a) either automatically or on a Hit & Take or pre-agreed basis
  - b) either continuously or instantaneously during a trading period, in accordance with the trading Methods described in § 2.3.
- 2) An automatically executed trade is a trade concluded via the System on the basis of the ranking criteria of price and time. In the event of orders having the same price, execution priority is given to the one first entered in the System.
- 3) In addition to the criteria stipulated in the preceding paragraph, ATHEX may – for automatically executed trades – set as an additional ranking criterion that of ‘Member’. This criterion is ranked second (price-Member-time). According to this criterion of ‘Member’, in the event of more than one order having the same price, the execution of the order of the same Member takes priority. In cases where the criterion of ‘Member’ is applied, if an order entered by a Member fulfills the criterion for matching with registered orders having the same price, it is executed by priority with registered orders of the same Member, even if

these are – on the basis of the price and time criteria – ranked lower than other orders that fulfill the matching criterion. The methods and cases of application of the ‘Member’ criterion and all other relevant matters and necessary details are determined by virtue of a Decision of ATHEX.

- 4) A trade executed on a Hit & Take basis is a trade concluded via the System on the initiative of a Member, which accepts a registered opposite order.
- 5) A trade executed on a pre-agreed basis is a private trade concluded via the System, off the Order Book, following the prior agreement of the contracting parties. Each pre-agreed trade is registered in the System in such a way as to ensure they are brought to the attention of those participating in the trading sessions of the relevant market, or Securities Lending Mechanism, to which it is performed. Pre-agreed trades are cleared in accordance with ATHEXClear rules and regulations. The pre-agreed trades of Method 6-2, as defined in article 2.3.8.3, are not subject to clearing. In the event of late settlement of the pre-agreed trades of the preceding subparagraph, the measures laid down in article 6.2.4 shall be imposed.
- 6) The automatic execution of a trade can be instantaneous or continuous. Pre-agreed trades are always executed instantaneously, whilst Hit & Take trades are always executed on a continuous basis.
- 7) Automatically executed trades are settled on a multilateral basis. Pre-agreed trades are settled on a bilateral basis, whilst Hit & Take trades are settled on a multilateral basis, with the Chairman of the Board of Directors of ATHEX being able to opt for their bilateral settlement.
- 8) By virtue of its decision, ATHEX shall determine for ATHEX Markets and the Securities Lending Mechanism of ATHEX the trading methods chosen on each occasion from among those stipulated in § 2.3, the periods for each method, the trading boards, wherever appropriate, as well as the types of orders that correspond to each Board and all other relevant matters and necessary details.<sup>58</sup>

## **2.3.2 Method 1: Continuous Automatic Matching Method**

### **2.3.2.1 Matching criteria**

- 1) During this Method, the system accepts for execution all orders registered in the Order Book.
- 2) During the period of this Method, the Order Book contains buy and sell orders, which are registered on the basis of the ranking criteria of § 2.2.9.
- 3) On the basis of the ranking criteria, trades are executed as follows:
  - a) If the entered order is a limit order, the price of the order must at the time of its entry in the System, and in the case of a buy order, be equal to or higher than the best price among the registered sell orders and, in the case of a sell order, be equal to or lower than the best price among the registered buy orders.
  - b) If the entered order is a market order, there must be, at the time of its entry in the System, a registered opposite order.

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<sup>58</sup> Paragraph 8 of § 2.3.1 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

### **2.3.2.2 Special terms governing execution and registration**

- 1) In all cases where the matching criteria of § 2.3.2.1. are met, the price of the trade is determined by the price of the registered orders, on the basis of which orders are matched. The registered order is deleted from the Order Book at the same time as the execution of the trade in which it participates.
- 2) If the matching criterion of the entered order is met by more than one registered order, these latter orders are executed in quantities until the quantity of the entered order is reached. If the last of the registered orders that meet the matching criteria is not fully executed, because it has a greater number of transferable securities, it keeps its position in the Order Book with respect to its unfilled part.
- 3) If the quantity of registered orders is insufficient for covering the quantity of the entered order, the unfilled part of the order, unless otherwise stipulated by its type, is registered in the Order Book in accordance with the ranking criteria. If the entered order is, in such a case, a market order, its unfilled part, provided this is not ruled out by the order type, is registered in accordance with the ranking criteria as a limit order with a price equal to the last trade price.
- 4) The trade(s) resulting from the partial matching of a newly entered order with existing opposite orders is (are) registered in the System.
- 5) Without prejudice to the case in which the “Member” criterion of § 2.3.1. and the next subparagraph is applied, registered orders are always executed in the order of their ranking.

### **2.3.2.3 Criteria for matching standard combination orders**

- 1) The provisions of this article are applicable only in the Derivatives Market.
- 2) A standard combination order can be executed either on the basis of the Order Book which is kept for the standard combination or on the basis of the Order Books of the series to which its individual orders relate.
- 3) The criteria for matching standard combination orders on the basis of the Order Book for the standard combination are the following:
  - a) In the case of a standard combination limit order, the price of such an order, in the case of a buy order, must be equal to or higher than the best price of the registered sell orders of the standard combination, whilst in the case of a sell order it must be equal to or lower than the best price of the registered buy orders of the standard combination.
  - b) In the case of a standard combination market order, there must be – at the time of its entry into the System – an opposite registered order of the standard combination.
- 4) The matching criteria for standard combination orders on the basis of the Order Books for the series to which its individual orders relate are the following:
  - a) In the case of a standard combination limit order, it must be possible for its individual orders to be executed at prices, the algebraic aggregate of which is, with respect to a standard combination buy order, equal to or lower than the price of that order, whilst with respect to a standard combination sell order, equal to or higher than the price of that order.
  - b) In the case of a standard combination market order, there must be – at the time of its entry into the System – opposite registered orders corresponding to all its individual orders in the Order Books of the series to which it relates.

- 5) In every case, standard combination orders are executed on the basis of the Order Book for the standard combination subject to the condition of the non-fulfillment of the matching criteria, on the basis of the Order Book for the series to which it relates, at prices better than the price of the standard combination order.

#### **2.3.2.4 Special terms governing combination orders**

Standard combination orders may result in trades in the conclusion of transactions using invalid value step or a value outside the range of daily price fluctuation.

### **2.3.3 Method 2: Call Auction Method**

#### **2.3.3.1 Ranking criteria**

- 1) During Method 2, the System accepts for execution all active orders registered in the Order Book.
- 2) During the period of this Method, the Order Book contains buy and sell orders, which are registered on the basis of the ranking criteria of § 2.2.9. Market orders and orders at the opening price are ranked before all other buy and sell orders.

#### **2.3.3.2 Determining the auction price**

The auction price is determined on the basis of the ranking of orders in the Order Book as per § 2.3.3.1., at which price trades are executed using this Method, as follows:

- 1) The system treats each price of existing orders as a “potential auction price”.
- 2) The auction price is selected from the “potential auction prices” on the basis of which has the greatest “potential trading volume”, i.e. the price with which the highest trading volume is achieved. The volume of market orders and of orders at the opening price are taken into account for the purpose of determining the “potential trading volume”.
- 3) In the event that there is more than one “potential auction price” with the same “potential trading volume” [i.e. which would result in the execution of the same volume of trades] then that price which is nearest to the reference price is selected as the auction price. For the purpose of determining the auction price, the reference price (starting price), in the case of session opening, shall be the closing price of the previous trading session adjusted (whenever applicable, pursuant to the provisions laid down in a decision of ATHEX on the adjustment of prices) and rounded to the nearest price tick. In the case of the application of this Method for a Transferable Security specifically with respect to its first day of trading, trading begins at the price announced by the underwriter. In all other cases, the reference price for the purpose of determining the auction price shall be the price at which the last trade was executed in continuous trading, before commencement of the Method.
- 4) In the event that there are two “potential auction prices” of the preceding paragraph that are equidistant from the above-mentioned reference price, the reference price (starting price) shall be the auction price.

#### **2.3.3.3 Matching criteria**

Trades concluded with this Method are automatically executed by the System at the auction price at the end of the period during which the Method is applied, observing the following criteria for order matching:



- 1) In order for existing buy orders to be matched, they must have a price equal to or higher than the auction price, and those buy orders which meet the said criterion and are ranked higher must have already been matched.
- 2) In order for existing sell orders to be matched, they must have a price equal to or lower than the auction price, and those sell orders which meet the said criterion and are ranked higher must have already been matched.

#### **2.3.3.4 Special terms governing execution and registration**

- 1) At the time of executing trades with this Method, Members are prohibited from entering new orders in the System.
- 2) Following the completion of trades, unfilled limit orders that meet the aforementioned price matching criteria, as well as any un-executed part thereof, remain in the Order Book at the auction price and retain their time stamp.
- 3) Market orders that remain unfilled in their entirety or unfilled orders at the auction price are automatically canceled. Partially unfilled market orders remain in the Order Book and are converted to limit orders at the auction price, whilst the unfilled remainder of orders partially executed at the auction price is canceled.
- 4) ATHEX shall determine by virtue of its Decision all necessary matters relating to the possibility given to Members of knowing during the course of this Method a projected auction price and volume before the eventual auction price and volume are finalized. By virtue of the relevant Decision, ATHEX may also set a Black Out period may be set in the course of this Method, during which it will not be permitted to cancel or deactivate orders, modify order prices or change the disclosed order volume. During such a Black Out period however it will be permitted to enter orders and change their total volume.
- 5) Method 2 can be terminated at a random time (RTP: Random time period), the period which is determined by a Decision of ATHEX. The determination of the price of the auction shall not be performed before the beginning and after the end of RTP.
- 6) In the event that scheduled Method 2 trading is made subject to the Volatility Interruption mechanism or Method 2 trading is being conducted as the result of the activation of this mechanism, its duration may be extended when this is necessitated by circumstances. Reasons for such an extension, by way of indication, include significant divergence of the projected auction price relative to the reference price of the relevant auction, as well as a significant impact on the estimated auction volume from the volume of unfilled market orders and orders at the opening price being traded under this Method. The duration of each Method 2 period, any instances of this duration being extended, as well as any other relevant matters, shall be determined by Decision of ATHEX.

#### **2.3.4 Method 3: Continuous Automatic Matching At The Close**

##### **2.3.4.1 Basic terms governing the method**

- 1) The method by which trades are concluded only at the closing price is called Continuous Automatic Matching At The Close (Method 3).
- 2) Limit Order trades which have been transmitted to the System during the periods of Methods 1 and 2, as well as those based on 'At The Close' orders, are executed in the closing period and only at the "closing price". Solely for the purpose of the implementation of this article, the "closing price" for the orders of Method 3 may be either:
  - a) the closing price as determined by the System each time in accordance with § 2.1.9. or the

- b) Volume Weighted Average Price (VWAP), as this is determined by the average of all the trades (weighted with the units) executed under Methods 1 and 2 during the trading session prior to its calculation, rounded to two decimal places and to the nearest valid tick size. Decisions of ATHEX shall each time determine which of the above two prices will be considered as the “closing price” for Method 3 for each ATHEX Market and/or segment thereof.
- 3) During the course of this method, it is permitted to transmit to the System exclusively At The Close orders.

#### **2.3.4.2 Matching criteria**

- 1) During the course of this Method, the Order Book is shaped as follows:
  - a) In every case, and irrespective of their time of entry, At The Close orders are given time priority only on commencement of Method 3.
  - b) Limit Orders that had been entered into the System during periods prior to closing and have remained un-executed may be filled during this period at the “closing price” provided there are opposite orders and subject to fulfillment of the following requirements:
    - i) in the case of limit buy orders, these must have a price equal to or higher than the closing price,
    - ii) in the case of limit sell orders, these must have a price equal to or lower than the closing price.
- 2) The execution of orders during the period of this Method is carried out on the basis of the criterion of price and time, according to which registered orders are executed in the following order of priority:
  - a) Priority is given to limit orders at a price better than the closing price. Buy orders with a better price are those orders with a price that is higher than the closing price. Correspondingly, sell orders with a better price are those orders with a price that is lower than the closing price.
  - b) Next come Limit Orders at a price equal to the closing price.
  - c) Next come At The Close orders, which had been entered in periods prior to the commencement of this Method.
  - d) Next come orders with a STOP condition, which were activated during the period of this Method.
  - e) It is not possible to make a match with an existing order that has a lower position in the ranking, unless those orders with a higher ranking are first filled.
  - f) The existing order is deleted from the Order Book upon execution of the trade.
  - g) In the event that the number of units of registered orders is not sufficient to fully cover the number of units of the newly entered order, on the basis of the matching criterion, the un-executed remainder of the newly entered order remains in the Order Book and takes a position on the basis of its time criterion ranking. Trades resulting from the partial matching of the newly entered order with registered orders are registered in the System. Registered orders which were matched with opposite newly entered orders, resulting in a trade, are removed from the Order Book upon execution of the trade.

- h) In the event that more than one registered order meets the matching criterion with respect to the newly entered order, such orders are filled and trades are executed in their order of ranking. If the last of the existing orders that meet the matching criterion is not fully executed, that order will keep its position in the Order Book with respect to its unfilled part.

### **2.3.5 Method 4: Hit & Take**

- 1) Unless otherwise stipulated by Decision of ATHEX, Method 4 is applicable only in the Securities Market and is defined in accordance with the provisions of the following paragraphs.
- 2) During this Method, the System accepts for execution all orders on the Special Terms Board of Method 4. The Special Terms Board and the procedure for matching orders in accordance with Method 4 are based on the ranking of the respective orders by buy or sell, irrespective of their trading condition, in accordance with the ranking criteria.
- 3) Orders on the Board are not automatically executed by the System, but through the selection by a Member of an existing opposite order registered on the Board (Hit & Take). The Member, whose order has been selected by another Member in order to make a trade, does not have the right to refuse execution of the trade.
- 4) On the Special Terms Board, the order depth is unlimited. Moreover, on the Special Terms Board the System does not aggregate the units of orders having the same price, but orders are distinct irrespective of whether they have the same price or not.
- 5) Method 4 may also be used for matching orders on the Forced Sales Board.

### **2.3.6 Method 5-1: Forced Sales**

Method 5-1 is applicable only in the Securities Market and is defined in accordance with the provisions of the following paragraphs.

#### **2.3.6.1 Basic terms governing forced sales**

- 1) ATHEX is notified, not later than two (2) business days prior to the day of the Forced Sale, of the decision of the Hellenic Capital Market Commission, pursuant to the provisions of legislation in force, regarding the Forced Sale of a certain volume of Transferable Securities which are registered in a Securities Account of an Investor Share which has been opened and is maintained for this purpose in the DSS, in accordance with the provisions laid down in the Rules of Operation of the DSS.
- 2) ATHEX, upon receiving notification of the aforementioned decision of the Hellenic Capital Market Commission, informs its Members accordingly, publishes the decision in the Daily Official List and announces via Members' terminals the details of the Forced Sale before commencement of the session on the day of the Forced Sale. The message shall include the symbol of the Security to be force sold and the number of items.
- 3) The starting price of the Forced Sale is determined by the petitioner as a percentage of deviation from the starting price of the Transferable Security on the date the Forced Sale is held. The starting price of the Forced Sale cannot differ from the starting price of the Transferable Security by more than the percentage of the daily fluctuation limit stipulated for the respective security.

- 4) The fluctuation limits during the Forced Sale period are those applicable for the Transferable Security on the date the Forced Sale is held, calculated on the basis of the starting price of the Transferable Security on the date the Forced Sale is held.
- 5) The petitioner is entitled not to accept prices lower than the starting price.

#### **2.3.6.2 Forced sale procedure**

- 1) The Forced Sale is held during the pre-call phase for determining the opening price.
- 2) Throughout the entire Forced Sale, Members enter buy orders into the System with a price limit within the percentage of divergence stipulated in § 2.3.6.1. (4) The Order Book displays the five (5) highest bid prices. During the last minute of the Forced Sale, the Member that has been appointed as being responsible for the sale enters a limit type order on the Board. The price of the Limit Order is determined by the petitioner, whilst the volume relates to the units being sold. In addition, the Member must in all cases ensure adherence to its limits in accordance with § 1.5.6., so as not to impede completion of the Forced Sale.
- 3) During the Forced Sale, no Member other than the one conducting it can enter sell orders into the System, otherwise the Forced Sale procedure is canceled by decision of ATHEX.
- 4) The Member responsible for the Forced Sale may also enter buy orders into the System from the terminals installed at its offices.
- 5) The trades executed during the Forced Sale do not affect the information displayed in the System relating to the minimum/maximum price, the closing price and stock indexes.

#### **2.3.7 Method 5-2: Forced sale by Method 4 of physical stocks which have not been deposited with the issuer for dematerialization**

The forced sales for which provision is made in paragraph 2, article 44a of Law 2396/1996 and the decision of the Hellenic Capital Market Commission issued pursuant thereto shall be conducted in accordance with the stipulations of the following paragraphs.

##### **2.3.7.1 Forced sale procedure and terms**

- 1) By no later than two (2) business days prior to the day of the forced sale, ATHEX is notified of the decision of the Hellenic Capital Market Commission concerning the forced sale of a certain quantity of physical registered stocks which have not been deposited with the issuer for dematerialization.
- 2) ATHEX, upon receiving the aforementioned decision, informs its Members accordingly and publishes the details of the forced sale in the Daily Official List. Daily announcements are made via the Daily Official List concerning the date of commencement and expiry of the forced sale period, the available number of units for sale and the current average price (weighted with the volume) attained during the preceding days of the forced sale.
- 3) The forced sale is conducted via the Special Terms Board of Method 4.
- 4) Unless otherwise stipulated by Decision of ATHEX, the Special Terms Board of Method 4 shall be accessible five (5) minutes after commencement of the Pre-Call phase (Method 1) up until the end of the trading session for each segment of Transferable Securities of Section 3.
- 5) From the moment the Special Terms Boards becomes accessible until ten (10) minutes before access is terminated, Members enter limit buy orders into the System with a Good For Day (GFD) duration under a Minimum Fill (MF) condition. Under the MF condition, the quantity is set at one (1) unit. Buy orders are registered on the basis of the ranking criterion. The available

units appear by order rather than cumulatively by price level. Moreover, all available buy orders are displayed. During the last ten (10) minutes of the forced sale, the Member that has been given responsibility for the forced sale chooses – beginning with the best (price/time criterion) – the available buy orders in accordance with the instructions of the issuer until the available quantity for sale has been exhausted. A choice of buy orders (worst as opposed to best available buy order) which does not result in the maximization of capital from the sale shall render the Member liable to payment to ATHEX of a penalty equal to ten times the shortfall from the unattained value, without ruling out the possibility of other measures being imposed pursuant to Section 6.

- 6) The Member responsible for the forced sale chooses buy orders from the Special Terms Board at prices and in quantities that are in accordance with the instructions of the issuer that has the status of petitioner. These instructions must take into account the liquidity of the stocks in question and must be aimed at securing:
  - a) the smooth functioning and trading of the stocks on the market, the
  - b) maximization of the capital to be raised by the forced sale and the
  - c) sale of the entire available quantity of stocks during the forced sale period.
- 7) In order to facilitate Members and issuers, ATHEX will post on its website on a monthly basis and for each stock that is the object of an active forced sale procedure, the average number of units by stock that were traded daily in the Order Book.
- 8) During the forced sale procedure, no Member other than the one that is responsible for the forced sale is permitted to enter sell orders on the Special Terms Board for the stock to be sold. The Member that is responsible for the forced sale may also enter buy orders in the System. In the event that trades are concluded, in which the seller is a Member other than the one responsible for the forced sale, the sanctions provided in Section 6 shall be imposed on the Member that entered the sell orders, without ruling out the possibility of other measures being imposed pursuant to other provisions of stock exchange legislation.
- 9) Buy and sell orders count towards the trading limits applicable at any time for Members.
- 10) Trades concluded during the forced sale do not affect the information displayed in the System relating to the minimum/maximum price, the closing price, stock indexes or, by extension, the corresponding prices published in the Daily Official List.
- 11) The permissible daily fluctuation limits of prices for the forced sale procedure are those applicable from time to time.

### **2.3.8 Method 6: Pre-Agreed Trades (Block Trades) in the Securities Market**

#### **2.3.8.1 Types of pre-agreed trades**

- 1) The provisions of § 2.3.8. are applicable only in the Securities Market. This Method relates to pre-agreed trades concluded in the System and includes the following sub-methods:
  - a. Method 6-1. Simple block trade.
  - b. Method 6-2. Settlement block trade
  - c. Method 6-3. Restoration block trade

- 2) The orders for all pre-agreed trades are transmitted to the Pre-Agreed Trading Board of § 2.3.12.
- 3) The price of pre-agreed trades does not affect the information displayed in the System relating to the minimum/maximum price and the last trading price. The value and volume of such trades are included in the total volume and value of the trades which are published by Transferable Security, sector and market in the Daily Official List.

### **2.3.8.2 Method 6-1: Simple block trade**

- 1) In order to effect a Method 6-1 simple block trade in stocks, the minimum block value must be as follows:
  - a. In the case of stocks with ADT less than twenty-five million (25,000,000) euro, the minimum block value cannot be less than three hundred thousand (300,000) euro.<sup>59</sup>
  - b. In the case of stocks with ADT equal to or greater than twenty-five million (25,000,000) euro and less than fifty million (50,000,000) euro, the minimum block value cannot be less than four hundred thousand (400,000) euro.
  - c. In the case of stocks with ADT equal to or greater than fifty million (50,000,000) euro, the minimum block value cannot be less than five hundred thousand (500,000) euro.
- 2) In order to carry out simple block trades in Fixed Income Securities, ETF Units, Bonds with Warrants and Warrants on Securities, the minimum block value is set in accordance with the provisions of Commission Delegated Regulation (EU) 2017/583 and Commission Delegated Regulation (EU) 2017/587.<sup>60</sup>
- 3) ATHEX may by virtue of its Decision place restrictions concerning the minimum value of simple block trades when they have as their object Transferable Securities other than those stipulated in §§ (1) and (2).
- 4) If a simple block trade is effected with the participation of:
  - a. two (2) different Members, the following terms shall apply:
    - i) The sell order for the execution of the block trade must first be entered into the System and contain, in addition to the other information, the code of the counterparty Member, which is notified by the System by means of a relevant message regarding the need to accept the order.
    - ii) The sell order must be accepted by the counterparty Member within five (5) minutes from its time of entry, otherwise the relevant order is automatically canceled. This time limit for acceptance may be modified by Decision of ATHEX.
  - b. The same Member, it shall be effected upon entry by the Member of the opposite orders in the System and their subsequent matching.
- 5) Orders for the execution of the block trade must be limit orders. It is not necessary for the order price to have a valid price tick size.

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<sup>59</sup> Instance a. of subparagraph 1 of paragraph 2.3.8.2 of the Rulebook was replaced by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>60</sup> Subparagraph 2 of paragraph 2.3.8.2 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- 6) By virtue of its Decision, ATHEX may lay down additional requirements for the conducting of simple block trades, by way of indication in connection with the trading price, the limits of divergence from the said price and/or any exceptions from the application of the relevant limits.

#### **2.3.8.3 Method 6-2: Settlement block trades**

- 1) A Method 6-2 Settlement Block trade is the pre-agreed transaction of § 2.3.8.2. conducted by a Member for the purchase of Securities in order to cover delivery obligations arising from the clearing and settlement of transactions in the Securities and Derivatives Markets. A settlement block trade may be executed on behalf of ATHEXClear, or Clearing Member, or the Member itself. In case of coverage of liabilities from transactions in the Derivatives Market, the buyer may also be a Member's client. A settlement block trade is not subject to any restriction with respect to its value and its settled on the same day.
- 2) The following special terms are applicable to settlement block trades:
  - a) Settlement block trades are carried out in periods specified by Decision of ATHEX.
  - b) The buyer must be a Member acting in order to cover obligations and on behalf of a person pursuant to sub-paragraph (1).
  - c) There is no restriction on the value or number of Transferable Securities that are transferred via the block trade.
  - d) The block trade is effected through the entry by the counterparty Members of the opposite orders into the System.
- 3) For the purpose of meeting obligations arising from late clearing, ATHEX may by virtue of its Decision determine block trades with attached rights of the day on which the trade to meet obligations has been executed. In such cases, the block trades may be concluded, even when a corporate action has taken place in the period between the day on which the trade to meet obligations has been executed and the day on which the block trade is carried out.
- 4) By virtue of its Decision, ATHEX may stipulate the type of block trades of this Method along with any other relevant matter and necessary detail.

#### **2.3.8.4 Method 6-3: Restoration block trade**

1. In the event that a Trading or Clearing Member has fulfilled its obligations for payment of monies from own funds or for delivery of Securities through ATHEX Securities Lending Mechanism, and the aforesaid fulfillment is the result of a lack of instructions which led to failure of communication, or late communication by an Operator of a Securities Settlement Account in accordance with the ATHEXClear Regulations, the Member may proceed to a Method 6-3 Block Trade up until two days after the Settlement Day (SD) of trade, which was settled either using own funds or through the ATHEX Securities Lending Mechanism.
2. The term Restoration Block Trade is used to describe a pre-agreed trade of § 2.3.8.2., by means of which a Member – which in accordance with the ATHEXClear Regulation has settled either (a) a buy trade of the preceding paragraph with own funds, or (b) a sell trade of the preceding paragraph with Transferable Securities it purchased with a reverse repo on the Derivatives Market by concluding a Securities lending contract – sells to or buys from the investor the Transferable Securities of the initial buy or sell trade, which has been settled in accordance with the provisions of the ATHEXClear Regulation.



3. For the purpose of concluding a Restoration Block Trade, the following special terms shall be applicable:
  - a. The seller must be a Member acting on its own account, or on behalf of a Clearing Member, that has settled a purchase with its own funds or the buyer must be a Member acting on its own account, or on behalf of a Clearing Member, which has settled a sale with Transferable Securities that it borrowed under a securities lending contract.
  - b. The Restoration Block Trade is concluded between only one buyer and only one seller, of whom one is a Trading or Clearing Member acting compulsorily on its own account.
  - c. The number and type of Transferable Securities to be transferred must be matched with the number and type of Transferable Securities cleared by the Member or the Clearing Member in accordance with the provisions of the ATHEXClear Regulations. If between the clearing of the initial trade and the conclusion of the Restoration Block Trade a corporate action takes place, resulting in a change in the number of stocks, the number of Transferable Securities to be transferred must correspond to the number of securities cleared by the Member, or the Clearing Member in accordance with the ATHEXClear provisions.
  - d. There is no restriction on the value or number of Transferable Securities that are transferred via the block trade.
4. A Member that has carried out a Restoration Block Trade without satisfying the requirements of § 2.3.8.4. shall forfeit a penalty to ATHEX equal to five percent (5%) of the value of the Restoration Block Trade.
5. The terms of the preceding paragraphs must be met in order for the provisions of paragraph 3 of article 53 of L. 3371/2005 to be applied.

### **2.3.9 Method 7: Pre-Agreed Trades in the Derivatives Market**

#### **2.3.9.1 Scope**

The provisions of this chapter are applicable only in the Derivatives Market.

#### **2.3.9.2 Method 7-1: Pre-agreed trade**

1. The pre-agreed transaction of Method 7-1 is a transaction in derivatives that is pre-agreed between the seller and the buyer and is conducted bilaterally with the introduction of two adversarial orders, either from the same Member or by two different Members acting on behalf of the seller and buyer respectively.

The orders for the pre-agreed transactions of Method 7-1 are entered in the Pre-Agreed Trading Board of § 2.3.12.

2. If the pre-agreed transaction is carried out with the participation of:
  - a. two (2) different Members, the following terms shall apply:
    - i. the sell order for the execution of the transactions must first be entered into the System and contain, in addition to the other information, the code of the counterparty Member, which is notified by the System by means of a relevant message regarding the need to accept the order;

- ii. the sell order must be accepted by the counterparty Member within five (5) minutes from its time of entry, otherwise the relevant order is automatically canceled. This time limit for acceptance may be modified by Decision of ATHEX.
  - b. the same Member, it shall be effected upon entry by the Member of the opposite orders in the System and their subsequent matching.
3. The orders to perform a pre-agreed transaction as per Method 7-1 are necessarily limit orders. It is not necessary for the order price to have a valid price tick size.
4. For the performance of a pre-agreed transaction as per Method 7-1 the following are required:
  - a. the contract amount of the transaction shall not be less than the minimum quantity of contracts as determined by ATHEX, through a decision, and as
  - b. the value of the related transaction does not deviate from the price of the last before the conclusion of the transaction, listed on the Main Trading Board at a rate determined by the relevant Decision.

By virtue of its Decision, ATHEX may lay down additional requirements for the conducting pre-agreed transactions of this Method, including but not limited to, in connection with the trading price, the limits of divergence from the said price and/or any exceptions from the application of the relevant limits.

5. ATHEX does not take into consideration pre-agreed trades in Derivatives for the purpose of calculating its daily settlement or closing price.

### **2.3.10 Method 8: Securities lending contracts**

#### **2.3.10.1 General Provision**

The securities lending contracts may be carried on Transferable Securities through the Securities Lending Mechanism, in accordance with Method 8-1, or Method 8-2 or using both methods combined, as well as using Method 8-3 under the terms of the following subsections and the specific provisions in an ATHEX Decision.

#### **2.3.10.2 Method 8-1: Method of concluding a Stock Lending Call Auction**

1. This is a special Stock Lending Call Auction determined in accordance with the following conditions.
2. Before the beginning of this Method and at a phase determined by a Decision of ATHEX, the lending orders are entered into the System by the Lending Members and are recorded therein on the basis of time priority.
3. At the beginning of this Method and based on the lending orders of the previous case 2), the System determines the Aggregate Lending Orders. To determine the Aggregate Lending Orders, the Quantities and Interest Rate Distribution Algorithm takes into account the parameters and criteria as well as any specific restrictions imposed by ATHEX or ATHEXClear indicatively with respect to any lending or borrowing position limits per investor or for the market as a whole, the minimum or maximum lending rates and the distribution of quantities in interest rates.
4. During this Method the System accepts the borrowing orders of the borrowing Members for execution and registers them based on price and entry time priority.

5. The Order Book of the Securities Lending Mechanism during the period of this Method and at a phase determined by a relevant decision of ATHEX includes the Aggregate Lending Orders which are recorded in the system automatically and the lending orders as classified according to the following criteria:
  - a. Best price. The Aggregate Lending orders are sorted by lowest price, while borrowing orders are sorted based on the greatest price.
  - b. Time. The lending orders with the same price are ranked according to their priority on the basis of their time of entry into the System. The Aggregate lending orders are entered simultaneously in the order book in each phase determined by a decision of ATHEX as an entry phase.
6. Based on the ranking of the orders of case 5) in the Order Book of the Securities Lending Mechanism the auction lending price (auction price) under which trading is performed in this Method is determined as follows:
  - a. Each value of the existing Aggregate Lending Orders and borrowing orders is considered by the system as a "candidate auction price".
  - b. The auction price is selected from the 'potential auction prices' on the basis of which has the greatest 'potential trading volume', i.e. the price with which the highest trading volume is achieved.
  - c. In the event that there is more than one "potential auction prices" with the same "potential trading volume" [i.e. which would result in the execution of the same volume of trades] then that price which is nearest to the reference price is selected as the auction price, as determined by ATHEX decision.
  - d. In the event that there are two "potential auction prices" of the preceding paragraph that are equidistant from the above-mentioned reference price, the reference price shall be the auction price.
7. The lending or borrowing contracts concluded with this Method are automatically executed by the System at the auction price at the end of the period during which the Method is applied, observing the following criteria for order matching:
  - a. In order for existing borrowing orders to be matched, they must have a price equal to or higher than the auction price, and those borrowing orders which meet the said criterion and are ranked higher must have already been matched.
  - b. In order for existing Aggregate lending orders to be matched, they must have a price equal to or lower than the auction price, and those Aggregate lending orders which meet the said criterion and are ranked higher must have already been matched. The identification of Aggregate lending orders is considered as identification of the lending orders corresponding to that, based on the amount and entry timing priority of the lending orders to the System.
8. Special terms governing execution and recording:
  - a. At the time of executing trades using this Method, lending or borrowing Members are prohibited from entering new orders in the System.
  - b. Following the completion of trades, unfilled Aggregate lending and borrowing orders that meet the aforementioned price matching criteria, as well as any un-executed part thereof, remain in the Order Book at the auction price and retain their time stamp.

- c. ATHEX shall determine by virtue of its Decision all necessary matters relating to the possibility given to Members of knowing during the course of this Method a projected auction price and volume before the eventual auction price and volume are finalized. By virtue of the relevant Decision, ATHEX may also set a Black Out period may be set in the course of this Method, during which it will not be permitted to cancel or deactivate borrowing orders, modify order prices or change the disclosed order volume. During such a Black Out period however it will be permitted to enter orders and change their total volume.
  - d. This Method can be terminated at a random time (RTP: Random time period), the period which is determined by a Decision of ATHEX. The determination of the price of the auction shall not be performed before the beginning and after the end of RTP.
9. Through the conclusion of the lending or borrowing contract in accordance with the terms of this Method, the lender and the borrower rights and corresponding obligations as determined in accordance with §3.5.1 hereof are created.
  10. Upon ATHEX decision all related issues and necessary details on the operation and implementation of this method are determined.

**2.3.10.3 Method 8-2: Method of conclusion of Securities transactions with Automatic and Continuous Matching (Stock Lending Continuous Automatic Matching)**

1. This is a special Stock Lending Continuous Automatic Matching determined in accordance with the following conditions.
2. Before the beginning of this Method and at a phase determined by a Decision of ATHEX, the lending orders are entered into the System by the Lending Members and are recorded therein on the basis of time priority.
3. At the beginning of this Method and based on the lending orders of the previous case 2), the System determines the Aggregate Lending Orders. To determine the Aggregate Lending Orders, the Algorithm takes into account the parameters and criteria as well as any specific restrictions imposed by ATHEX or ATHEXClear indicatively with respect to any lending or borrowing position limits per investor or for the market as a whole, the minimum or maximum lending rates and the distribution of quantities in interest rates.
4. During this Method the System accepts the borrowing orders of the borrowing Members for execution and registers them based on price and entry time priority.
5. The Order Book of the Securities Lending Mechanism during the period of this Method and at a phase determined by a relevant decision of ATHEX includes the Aggregate Lending Orders and the lending orders which are registered according to the following criteria:
  - a. Best price. The Aggregate Lending orders are sorted by lowest price, while borrowing orders are sorted based on the greatest price.
  - b. Time. The lending orders with the same price are ranked according to their priority on the basis of their time of entry into the System. The Aggregate lending orders are entered simultaneously in the order book in each phase determined by a decision of ATHEX as an entry phase.
6. Based on the automatic matching criteria of case 5), securities lending transactions are carried out over registered Aggregate Lending Orders, provided that the price of the imported borrowing order is equal to or greater than the best rate of the registered Aggregate Lending Orders.

7. In all cases where the matching criteria of case 5) are met, the price of the transaction is determined by the price of the registered Aggregate Lending Orders, on the basis of which orders are matched. The registered Aggregate Lending Order is deleted from the Order Book at the same time as the execution of the securities lending transaction in which it participates.
8. If the matching criterion of the entered lending order is met by more than one registered Aggregate Lending Orders, these latter orders are executed in quantities until the quantity of the entered lending order is reached. If the last of the registered Aggregate Lending Orders that meet the matching criteria is not fully executed, because it has a greater number of transferable securities, it keeps its position in the Order Book with respect to its unfilled part.
9. If the quantity of registered Aggregate Lending Orders is insufficient to cover the quantity of the entered lending order, the unfilled part of the order is registered in the Order Book in accordance with the ranking criteria and is kept in it depending on the lending order type.
10. Through the execution of the lending or borrowing contract in accordance with the terms of this Method, the lender and the borrower rights and corresponding obligations as determined in accordance with §3.5.2, Section 3 hereof are created.
11. Upon ATHEX decision all related issues and necessary details on the operation and implementation of this method are determined.

#### **2.3.10.4 Method 8-3: Pre-agreed Securities lending or borrowing**

- 1) This is a special method of Pre Agreed Stock Lending Transaction that includes the following individual methods:
  - a. Method 8-3-1: Bilateral lending or Single Package
  - b. Method 8-3-2: Bilateral lending or Trade maker borrowing
  - c. Method 8-3-3: Lending or borrowing under Aggregate Lending Orders
- 2) The orders for all pre-agreed lending or borrowing transactions are transmitted to the Pre-Agreed Trading Board of § 2.3.12.
- 3) Through the conclusion of the Pre Agreed Stock Lending Transaction in accordance with the terms of these Methods, the lender and the borrower rights and corresponding obligations as determined in accordance with §3.5.2, Section 3 hereof are created.
- 4) Upon its decision, ATHEX can determine any issue and necessary details regarding the operation of the above Methods.

#### **2.3.10.5 Method 8-3-1: Bilateral lending or Single Package**

- 1) This is the Method through which there is pre-agreement of Bilateral lending or borrowing between lender and borrower and is conducted bilaterally by introducing into the system of the two orders either by the same lending or borrowing Member or by two such different Members acting on behalf of the lender and borrower, respectively.
- 2) If Simple Package bilateral lending or borrowing is carried out with the participation of:
  - a. two (2) different Members, the following terms shall apply:
    - i. The lending order must be the first one entered into the System and must contain, in addition to the other information, the code of the counterparty

- Member, which is notified by the System by means of a relevant message regarding the need to accept the order.
- ii. The acceptance of the lending order must be performed by the counterparty Member within five (5) minutes from its time of entry, otherwise the relevant order is automatically canceled. This time limit for acceptance may be modified by Decision of ATHEX.
- b. the same Member, it shall be effected upon entry by the Member of the opposite orders in the System and their subsequent matching.
- 3) The lending and borrowing orders are necessary to the limit. It is not necessary for the order price to have a valid interest rate tick size.
  - 4) ATHEX may decide to set limits on the minimum quantity or value or volume of Bilateral Simple Package lending or borrowing as well as additional requirements concerning its conclusion, for instance in relation to the price of the transaction, the limits of deviation from this price or any exceptions to the application of the limits.

#### **2.3.10.6 Method 8-3-2: Bilateral lending or Trade maker borrowing**

- 1) This is the Method through which there is pre-agreement of Bilateral lending or borrowing between lender and the Market Maker as borrower and is conducted bilaterally by introducing into the system of the two orders either by the same lending or borrowing Member or by two such different Members acting on behalf of the lender and Market Maker as the borrower, respectively .
- 2) Bilateral lending or borrowing transactions of a Market Maker are subject to the following specific conditions:
  - a. The transaction is carried out in periods specified by a Decision of ATHEX.
  - b. The borrower is exclusively and solely the Market maker who acts in order to meet settlement obligations or risk coverage through the special market making activity he performs.
  - c. There is no restriction on the value or number of Transferable Securities that are transferred via the relevant transaction.
- 3) If the bilateral lending or borrowing transaction of the Market Maker is conducted with the participation of:
  - a. two (2) different Members, the following terms shall apply:
    - i. The lending order must be the first one entered into the System and must contain, in addition to the other information, the code of the counterparty Member, which is notified by the System by means of a relevant message regarding the need to accept the order.
    - ii. The acceptance of the lending order must be performed by the counterparty Member within five (5) minutes from its time of entry, otherwise the relevant order is automatically canceled. This time limit for acceptance may be modified by Decision of ATHEX.
  - b. the same Member, it shall be effected upon entry by the Member of the opposite orders in the System and their subsequent matching.

### **2.3.10.7 Method 8-3-3: Lending or borrowing under Aggregate Lending Orders**

This is the Method by which Aggregate lending orders, as defined in paragraphs 2.3.10.2 and 2.3.10.3, are used by the system to perform a pre-agreed lending or borrowing in accordance with the following conditions:

- 1) The transaction is carried out at the request of the borrowing Member acting on behalf of the borrower; such request is forwarded to ATHEX in accordance with the terms and procedures set by the ATHEX by a decision.
- 2) The transaction is carried out by the borrower to meet failed settlement obligations arising from a transaction in the Securities Market or the Derivatives Market.
- 3) For the purposes of this Method, the lender is considered to be all principals of the lending orders entered into the system through which the Aggregate Lending Orders resulted in accordance with paragraphs 2.3.10.2 and 2.3.10.3.
- 4) The transaction is carried out on the basis of Aggregate Lending Orders, in accordance with specific conditions set by ATHEX through a Decision, in particular with regard to the amount of Transferable Securities availed to this end and periods of performance.
- 5) There is no restriction on the value or number of Transferable Securities that are transferred via the relevant transaction.

### **2.3.11 Rules governing transition from one trading method to another**

- 1) This paragraph shall apply to the Securities Market and, where applicable, the Securities Lending Mechanism .
- 2) When the transition is made from Method 2 to Method 1, the following shall apply:
  - a. Any unfilled active limit order or the un-executed remainder of such an order is transferred from the phase of Method 2 to the phase of Method 1.
  - b. Backlog active market order is canceled by the system during the identification phase of the auction price and is carried by the phase of the phase Method 2 Method 1. If market order partially executed, the backlog is converted into a limit order at a price the auction price and time stamp the time of the auction and transferred from the stage of the 2 in this Method 1.
  - c. Any unfilled active At The Open order or the un-executed remainder of an active At The Open order is canceled by the System and is not transferred from the phase of Method 2 to the phase of Method 1.
  - d. The above provisions shall apply accordingly, where appropriate, for the transition from Method 8-2 to Method 8-1.
- 3) Any At The Close order entered during the phase of Method 2 remains inactive and is transferred as such from the phase of Method 2 to the phase of Method 1.
- 4) Whenever the transition is made from Method 2 to the same trading method, the following shall be applicable:
  - a. Any unfilled active limit order or the un-executed remainder of such an order is transferred from the first phase of Method 2 to the next phase of Method 2.



- b. Backlog active market order is canceled by the system during the identification phase of the auction price and is carried from the first phase of Method 2 to the next phase thereof. If a market order is partially executed, the backlog is converted into a limit order having as a price the auction price and time stamp at the time of the auction and then it is transferred from the first phase of Method 2 to the next phase of the said Method.
    - c. Any unfilled active At The Open order or the un-executed remainder of an active At The Open order is canceled by the System and is not transferred from the first phase of Method 2 to the next phase of Method 2.
    - d. Any At The Close order entered during the phase of Method 2 remains inactive and is transferred as such from the first phase of Method 2 to the next phase of Method 2.
    - e. The above provisions shall apply accordingly, where appropriate, for the transition from Method 8-2 to the same Method.
- 5) Whenever the transition is made from Method 1 to Method 2, the following shall be applicable:
  - a. Any unfilled active limit order or the un-executed remainder of such an order is transferred from the phase of Method 2 to the phase of Method 1.
  - b. Any At The Close order entered during the phase of Method 1 remains inactive and is transferred as such from the phase of Method 1 to the phase of Method 2.
  - c. The above provisions shall apply accordingly, where appropriate, for the transition from Method 8-2 to the same Method.
- 6) Whenever the transition is made from Method 1 to Method 3, the following shall be applicable:
  - a. Any unfilled active limit order or the un-executed remainder of such an order whose price meets the requirements for transition to the phase of Method 3 (in the case of a buy order, the order price must be equal to or higher than the closing price, whilst in the case of a sell order, the order price must be equal to or lower than the closing price), it is transferred from the phase of Method 1 to the phase of Method 3 and may be executed only at the closing price.
  - b. Any At The Close order entered during the previous phases of the trading session is activated and transferred as such from the phase of Method 1 to the phase of Method 3.
- 7) Whenever the transition is made from Method 2 to Method 3, the following shall be applicable:
  - a. Any unfilled active limit order or the un-executed remainder of such an order whose price meets the requirements for transition to the phase of Method 3 (in the case of a buy order, the order price must be equal to or higher than the closing price, whilst in the case of a sell order, the order price must be equal to or lower than the closing price), it is transferred from the phase of Method 2 to the phase of Method 3 and may be executed only at the closing price.
  - b. Backlog active market order is canceled by the system during the identification phase of the auction price and is carried by the phase of the phase Method 2 Method 3. If a market order is partially executed, the backlog is converted into a limit order having

as its price the auction price and time stamp at the time of the auction and then it is transferred from the phase of Method 2 to the phase of Method 3.

- c. Any At The Close order entered during the previous phases of the trading session is activated and transferred as such from the phase of Method 2 to the phase of Method 3.
- d. Any unfilled active At The Open order or the un-executed remainder of such an order is canceled by the System and is not transferred from the phase of Method 2 to the phase of Method 3.

### 2.3.12 Trading boards

- 1) For the Markets and the Securities Lending Mechanism , the System generates the following boards with the following specific conditions:
  - a. Main Board. On the Main Board it is possible to define Method 1, 2, 3, 8-1, and 8-2. The Main Board acts as the order book.
  - b. Special Terms Board. On the Special Terms Board, which applies solely to the Securities Market, it is possible to define Method 4.
  - c. Forced Sales Board. Method 4 and 5 may be applied on the Forced Sales Board which applies exclusively to the Securities Market.
  - d. Pre-Agreed Trading Board. Methods 6-1, 6-2, 6-3, 6-4, 7-1, 8-3-1, 8-3-2, and 8-3-3 may be applied on the Pre-Agreed Trading Board.
- 2) Upon expiry of the period or periods of each Board, the orders contained therein which are not of the 'Good Till' type are canceled.
- 3) On the Main Board, orders are displayed by price level, after the System aggregates the volumes of orders having the same price (price depth). The types of orders that are allowed on the Main board, as defined in this Rulebook and may be further specified by ATHEX, upon its Decision, are as follows:
  - a. Order price: LMT, MKT, ATO, ATC.
  - b. Order volume: in multiples of the trading unit.
  - c. Order condition: STOP, FOK, IOC, blank.
  - d. Order duration: GFD, GTC, GTD.
- 4) On the Special Terms Board, each order is displayed separately, whilst the Order Depth is unlimited. The types of orders permitted on the Special Terms Board are the following:
  - a. Order price: LMT.
  - b. Order volume: in multiples of the trading unit, whilst the disclosed number of units must be equal to the total number of units.
  - c. Order condition: AON, MF, MO.
  - d. Order duration: GFD.
- 5) The Forced Sales Board is used exclusively for conducting Forced Sales of Transferable Securities in accordance with Method 5.

- 6) The Pre-agreed Trading Board is used exclusively for carrying out pre-agreed trades using Methods 6-1 to 6-4, 7-1, 8-3-1, 8-3-2 and 8-3-3. Any trades performed on the above board do not modify the information displayed in the System relating to the minimum-maximum price, the closing price, stock indexes or, ultimately, the corresponding prices published on ATHEXNet.

### **2.3.13 Special Operations**

#### **2.3.13.1 "On Behalf of Trader" procedure**

- 1) In cases where the systems of Members malfunction due to technical problems or some other emergency, ATHEX allows Members to use the 'On Behalf of Trader' procedure, which enables access to the System by the following alternative means:
  - a. by direct use of the installations provided for this purpose by ATHEX or
  - b. through the duly authorized bodies of ATHEX.
- 2) The use by a Member of the installations provided by ATHEX is permitted only to Certified Traders of the Member and provided the Member follows the relevant instructions of ATHEX.
- 3) In order to provide Members with access to the System, the duly authorized bodies of ATHEX are entitled – following a relevant request from a Member – to receive and transmit the orders of a Member in the System for the purpose of executing trades, to modify or cancel of a Member or to take any other action with respect to a Member's orders. ATHEX shall make every possible effort for the timely satisfaction of a Member's request to access the System through the duly authorized bodies of ATHEX. In the event of more than one request, ATHEX shall take care to satisfy them on the basis of the time priority principle, unless there are reasons that make it necessary to safeguard the smooth operation of the market, protect the interests of investors or avert risks with regard to the clearing of transactions, which justify deviation from the aforesaid principle.
- 4) ATHEXClear may also make use of the 'On Behalf of Trader' procedure, especially for the purpose of remedying any defaults of its Members.
- 5) By virtue of its Decision, ATHEX may stipulate the terms under which the 'On Behalf of Trader' procedure may be used, any restrictions relating to its use, as well as any relevant matters and necessary details. ATHEX may also stipulate charges when a Member accesses the System through its authorized bodies.

#### **2.3.13.2 "Consensual cancellation" procedure**

- 1) This clause applies solely and exclusively to the Derivatives Market.
- 2) ATHEX may cancel a Derivatives transaction provided the following occur:
  - a. it receives a request to this effect from a Member participating in the relevant trade;
  - b. the other counterparty Members consent to the cancellation after being duly notified by ATHEX;
  - c. this consent is given not later than ten (10) minutes from the conclusion of the trade or within some other time limit stipulated by ATHEX by virtue of its Decision; and
  - d. cancellation does not affect proper clearing as per an audit by ATHEXClear.

- 3) ATHEX may not cancel a transaction, even if the conditions in the previous paragraph apply, in order to safeguard the smooth operation of trades.
- 4) ATHEX may ask the Member requesting the cancellation to provide details of the order on the basis of which the trade was concluded or any other detail relating to its receipt and execution. The cancellation request is submitted by the Member through the technical procedures of ATHEX, as they may be specified through relevant Resolution by ATHEX, through which the ATHEX may also determine any other relevant issue and necessary detail.
- 5) Upon cancellation, the trade ceases to be valid as of the time of its conclusion and it is deleted from the System.
- 6) The authority to cancel the transaction lies with the BoD of ATHEX or other authorized body of ATHEX which may be assisted by special committees set up for this purpose by ATHEX. The competent bodies shall inform the applicant Member of the Members participating to the transaction, through the System or through other appropriate means of their choosing, with regard to the cancellation of the transaction or the rejection of the cancellation request.

### **2.3.13.3 “Rectification of trades” procedure**

- 1) This clause applies solely and exclusively to the Securities and Derivatives Market.
- 2) The Members may proceed to the correction of a transaction due to incorrect execution by means of a declaration communicated electronically to the System according to the procedures of ATHEX or and ATHEXClear. Instances of errors that are accepted by the System for correction is the performance of a transaction are:
  - a. using the wrong investor or administrator, or intermediary transaction code;
  - b. for a quantity that is greater than that to which the order relates; or
  - c. in Transferable Value or Derivative series other than that concerned by the order; or
  - d. for purchase instead of sale and vice-versa; or
  - e. at a price other than the one to which the order relates;
  - f. as the result of repeated keystrokes, by mistake, when inputting the order.
- 3) In instances of errors under (a) of § 2.3.13.3. (2), the rectification is performed by transferring the trade to the right account. Corrections are only accepted if they involve transfer of the transaction among investor, or administrator or intermediary transaction codes respectively. A correction is not accepted in any case when it implies the transfer of a transaction between the codes of a Member or the codes of a Market Maker, regardless of category, or transfer of a transaction from a Member or Market Maker code to the transaction code of an investor, administrator, or intermediary and vice versa.
- 4) In instances of errors under (b) through to (f) of § 2.3.13.3. (2), the rectification is performed by transferring the trade or that part of the trade corresponding to the error, as the case may be, to the Member's error account. In this case, the Member must close any open position resulting from the transactions carried to the error codes within a reasonable time.
- 5) Upon rectification, the trade is valid, as modified, from the time of its conclusion.
- 6) Rectification is not possible in the case of covered sell transactions.<sup>61</sup>

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<sup>61</sup> Item 6) of subparagraph 2.3.13.3 was added as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of Athens Exchange with effect as of 16.01.2017.

## 2.4 Market Making<sup>62</sup>

### 2.4.1 Obligations of a Market Maker

- 1) The Market Maker, as defined for each Market and Financial Instrument in accordance with paragraph 1.3.1, shall be obliged to transmit, to the Market, market-making orders for the Financial Instrument for which it has undertaken relevant obligations in compliance with the provisions of legislation in force and of Commission Delegated Regulation (EU) 2017/578 and as specifically laid down by ATHEX by virtue of its relevant decisions.<sup>63</sup>
- 2) A market-making order is defined, for the purposes hereof, as a pair of binding buy and sell quotations which the Market Maker transmits for own account to the Market on a continuous basis in respect of Financial Instruments for which it has undertaken relevant obligations, in accordance with the stipulations of the following paragraphs.
- 3) The Market Maker must ensure that the necessary liquid assets or Financial Instruments are available in order to enable the timely fulfilment of its corresponding obligations relating to the settlement of the market-making transactions.
- 4) For the purposes of fulfilling its obligations in accordance with the preceding paragraph with respect to the delivery of Transferable Securities, the Market Maker may enter into securities lending agreements or pre-agreed trades in accordance with the terms of this Rulebook.

### 2.4.2 Terms governing Market Making

- 1) Market-making orders for a Financial Instrument are entered in the Market throughout the entire period of regular hours for market making which are applicable to the respective Financial Instrument.
- 2) The terms governing market making are determined by decision of ATHEX for each Financial Instrument and relate primarily to the following:
  - a. Frequency of transmitting market-making orders: In cases where provision has been made for the obligation to continuously transmit orders, the Market Maker must re-enter a market-making order within the time prescribed for the respective Financial Instrument following the full or partial execution of its previous market-making order. In cases where there is an obligation to transmit orders after receiving a quote request, the Market Maker must transmit market-making orders within the time stipulated for the respective Financial Instrument from the entry of the request.
  - b. Maximum price divergence: The Market Maker must transmit buy and sell quotations, in execution of its market making obligations, at prices whose difference must not exceed the maximum price divergence stipulated for the respective Financial Instrument. Prices range within the daily fluctuation limits permitted from time to time or within the expanded limits, where applicable, of paragraph 2.6.3.
  - c. Minimum quantity of units or contracts: The Market Maker must transmit market-making orders for a quantity of units or contracts, depending on the case, which for

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<sup>62</sup> Paragraphs 2.4.1, 2.4.2, 2.4.3 and 2.4.4 of article 2.4 were abolished and the aforesaid article 2.4 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>63</sup> Subparagraph 1 of paragraph 2.4.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

each order must not be less than the minimum quantity of units or contracts stipulated respectively for the Financial Instrument in question. In the case of Transferable Securities, the minimum quantity of units which must be announced (minimum reportable quantity) for each kind of Transferable Security is calculated by ATHEX for each calendar quarter and published in the Daily Official List on the second (2<sup>nd</sup>) business day after the end of the calendar quarter. For the purpose of its calculation, the trading unit of the respective Transferable Security is rounded up to its nearest whole multiple. The day of commencement of application of the new minimum reportable quantities shall be the first business Monday following publication in the Daily Official List.

- d. Time during which market-making obligations are undertaken in each trading session: The Market Maker must transmit market-making orders throughout the entire period of regular hours for market making which are applicable to the respective Financial Instrument.
  - e. Cases in which market-making obligations are lifted.
  - f. Methods of trading according to which market-making orders are entered.
  - g. Terms governing the registration of orders, apart from market-making orders, for own account, which are registered using the separate code provided for Market Makers in accordance with this Rulebook.
  - h. Penalty clauses stipulated from time to time with respect to market making. These penalties are standardized on a rising scale depending on the specific breach of obligation of a Market Maker, as well as other consequences in cases of breach of these obligations
- 3) The existence of a Market Maker does not constitute a precondition for the admission of a Financial Instrument to trading on a Market, unless this is expressly stipulated in this Rulebook. ATHEX may, by virtue of its decision, also specify other cases of Financial Instruments for which the existence of a Market Maker is mandatory.
- 4) ATHEX shall notify Members regarding any changes to the terms of market making at least one (1) month prior to their application.<sup>64</sup>

### 2.4.3 Special cases of Market Maker transactions

- 1) In the event that a Member, in addition to its capacity as Market Maker in the Securities Market is also a Market Maker in the Derivatives Market in Derivatives whose underlying asset is either Transferable Securities for which it is a Market Maker in the Securities Market or an index with Transferable Securities for which it is a Market Maker in the Securities Market, that Member shall be entitled to enter orders and perform transactions in the respective Transferable Securities in the framework of its market-making operations in the Derivatives Market. In such a case, the aforementioned orders and transactions must be entered by the Member via the client code (OASIS code) maintained by the Member for its own account and not via the separate code which it has as a Market Maker in Securities.
- 2) A Market Maker in ETF Units may conduct transactions in the underlying Transferable Securities that make up the index mirrored by the ETF in question by using the separate code it has as a Market Maker in ETFs, provided such transactions are performed for

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<sup>64</sup> A new subparagraph (4) was added to paragraph 2.4.2 of the Rulebook as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

market-making needs (e.g. covering risks) or for the creation/redemption of Units. A Market Maker in SFPs may carry out transactions in the underlying securities of the SFPs by using the separate code for market making in SFPs.

## **2.5 Services to the Transferable Securities to be listed and already listed**

### **2.5.1 Services to the Transferable Securities to be listed**

- 1) The Services that ATHEX can provide to the Transferable Securities to be listed are:
  - a. The establishment of the Electronic Book Building through the Trading System (EBB service)
  - b. The trading of the Securities to be listed subject to the approval of their listing on the Securities Market (Pre-Admission)
- 2) For the provision of the above-mentioned services by ATHEX, a joint application by the underwriter and the issuer is required, in which the specific Service requested is to be specified. The application necessarily follows both the approval of the prospectus on the Transferable Securities to be listed, as well as the time for the receipt of the authorization for the conduct of public offering.
- 3) All Cash Trading Members are entitled to participate in the Pre-Admission Service, whereas for the EBB Service, the participants are specified jointly by the underwriter and the issuer under those stipulated in § 2.5.2. (2).

#### **2.5.1.1 Electronic Book Building (EBB) Service**

The Electronic Book Building (EBB) Service during the first listing of securities aims at providing aid for the determination of the issue price of securities. The EBB Service does not necessarily result in trading in ATHEX, but in determining the optimal price within a specific price range defined by the underwriter or the issuer, as applicable. Transactions may be executed at the time of the EBB Service provision, in case the Service is provided to any issuer whose Securities are listed on the Securities Market with the condition subsequent that no free float has been achieved. The EBB Service is provided in accordance with the provisions within the ATHEX BoD Resolution. The customization of this service to the needs of each issuer and underwriter is possible upon relevant agreement with ATHEX.

#### **2.5.1.2 Pre-Admission**

- 1) The trading at Pre-Admission commences on the day specified by the underwriter.
- 2) The Pre-Admission orders are not entered in the System unless the participant's code, through which the clearing is to be performed, is denoted. The approval of listing of the Securities on the Security Market is a term of the validity of the transactions performed at the Pre-Admission. If approval is not granted, the transactions are deemed permanently inactive and the participating Members are not required to fulfill their assumed obligations. The commencement of trading of the Transferable Securities in the Securities Market, may not - with joint responsibility of the underwriter and the issuer - be later than five (5) business days from the day that ATHEX approved the listing of the Securities. In the Pre-Admission, transactions are performed pursuant to an ATHEX Decision
- 3) Notwithstanding the above, on the first day of Pre-Admission, the session starts directly with Method 1, at the price at which the public offering was conducted.



- 4) The last day of Pre-Admission is the previous business day of the commencement of trading day of the Transferable Security in ATHEX.
- 5) The Pre-Admission transactions are settled definitively one day before the commencement of trading of the Transferable Securities in ATHEX. For these transactions, a temporary settlement may be performed under those particularly specified in the ATHEXClear Clearing Regulation.

## **2.5.2 Services to Listed Securities**

### **2.5.2.1 Electronic Book Building (EBB) Service**

The EBB Service to listed securities is provided in particular in case the additional series of Transferable Securities is listed in the Securities Market with the proviso of achieving free float. The EBB Service is provided in accordance with the provisions within the ATHEX BoD Resolution. The customization of this service to the needs of each issuer and underwriter is possible upon relevant agreement with ATHEX.

#### **2.5.2.2 Pre-Admission**

For the Pre-Admission service for listed companies, paragraph 2.5.1.2 is implemented.

## **2.6 Market protection measures**

### **2.6.1 General provision**

The market protection measures taken by ATHEX with respect to the Markets it administers are the following:

- 1) Change of time for holding a trading session.
- 2) Application of price fluctuation limits and calculation of the ratio of unexecuted orders to transactions.<sup>65</sup>
- 3) Application of the Automatic Volatility Interruption Mechanism.
- 4) Obligatory cancellation of orders.
- 5) Obligatory cancellation of trades.
- 6) Lifting or modification of market making obligations or the assignment of market making duties to Members.
- 7) Suspension of trading in a Financial Instrument and of transactions in securities lending Contracts.
- 8) The cessation of listing or deletion of Derivative series, or the cessation of security lending transactions and the forced exercise of positions.
- 9) The deletion of a Financial Instrument.

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<sup>65</sup> Instance 2 of paragraph 2.6.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

## 2.6.2 Change of time for holding a trading session

- 1) ATHEX may change the time for holding a trading session if this is deemed necessary in order to safeguard the smooth operation of the market and protect investors' interests. Instances of changing the time for holding a trading session relate primarily to the postponement of the commencement of the session, a change in the time limits of the trading methods, the extension of the duration of the session, the temporary or final discontinuation of the session, the deferment of the session to a later time within the same day and the discontinuation of the session for more than one trading day.
- 2) By way of indication, the reasons for which the above measures may be taken include the following:
  - a) The technical malfunction of the Market's trading or clearing systems.
  - b) The occurrence of extraordinary events that negatively affect the smooth operation of markets.
  - c) A change in the time for holding a trading session of the underlying market, in the case of Derivatives trading.
- 3) Responsibility for taking the above measures, except in the case of the following subparagraph, lies with the Chairman of the Board of Directors of ATHEX or some other duly authorized body of ATHEX. The body responsible for the discontinuation of the session for more than one (1) trading day is the Board of Directors of ATHEX or some other duly authorized body of ATHEX.

## 2.6.3 Daily price fluctuation limits & calculation of unexecuted orders to transactions<sup>66</sup>

### 2.6.3.1 Daily price fluctuation limits<sup>67</sup>

- 1) ATHEX applies daily price fluctuation limits in the Markets in accordance with the provisions of the following paragraphs and according to the stipulations set out in a Decision of ATHEX.
- 2) Price fluctuation limits are defined as the price range within which the prices of a certain Financial Instrument are permitted to fluctuate during the course of a trading session of its import Market.
- 3) The price fluctuation limits of the Financial instrument are expressed as percentages of deviation from the starting price or some other price specified as the reference price. In case of trading a financial instrument without limits, its value can be varied infinitely.
- 4) Price fluctuation limits may be static or on a variable scale. Static limits are determined on the basis of the reference price and remain fixed for the entire duration of the trading session. Limits on a variable scale are automatically expanded each time that buy or sell orders at the upper and lowest fluctuation limits respectively remain unfilled at the Best Bid or Offer for a specific predetermined period of time.
- 5) ATHEX can vary daily fluctuation limits, on the Securities Market, by Category of integration of Transferable securities, type of transferable Securities, or by stock index, or depending on the trading behavior of Transferable Securities and with regard to Derivatives Market by class of

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<sup>66</sup> The heading of paragraph 2.6.3 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>67</sup> Paragraph 2.6.3 of the Rulebook was renumbered as a subparagraph under the heading "2.6.3.1 Daily price fluctuation limits" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

derivative, while it may also set specific limits in particular cases of pre-agreed trades cleared by ATHEXClear as per article 2.3.1. par. 5 case a).

- 6) In cases where the reference price is adjusted due to corporate actions, the reference price for the purpose of calculating the daily fluctuation limits will be the adjusted price resulting from the corporate action, as specifically established in the relevant ATHEX Decision.
- 7) Specifically in the following cases:
  - a) increase of the share capital of a listed company through cash payment with a preemptive right in favor of existing shareholders,
  - b) issue of a convertible bond loan by a listed company with a preemptive right in favor of existing shareholders,
  - c) merger through the absorption of an unlisted company by a listed company,
  - d) merger through the absorption of a listed company by another listed company,
  - e) combination of two or more of the above cases,
  - f) combination of one or more of the above cases with another corporate action,
  - g) and only for the first day of trading of a Transferable Security at an adjusted price. For the purpose of calculating the price fluctuation limits, the reference price shall be formulated as follows:
    - i) The reference price for calculating the positive first limit of fluctuation shall be whichever is greater between the closing price of the previous trading session and the resulting adjusted price.
    - ii) The reference price for calculating the negative first limit of fluctuation shall be whichever is the lowest between the closing price of the previous trading session and the resulting adjusted price.
- 8) The daily price fluctuation limits, when applicable, are not effective during the first three (3) days of trading in the following cases:
  - a) admission to trading of stocks and warrants of paragraphs 3.1.4.2 and 3.1.4.3 for the first time
  - b) retrading of stocks and warrants of paragraphs 3.1.4.2 and 3.1.4.3, which were under suspension of trading for a time period set by ATHEX by a decision thereof.
- 9) In the case of the resumption of trading of ETF Units whose trading had been suspended, the starting price on the basis of which the daily fluctuation limits are calculated shall be the price of the net value of the Unit (NAV/unit) on the previous day.
- 10) In case of trading of secondary or parallel listed stocks on ATHEX, the regulations concerning the price fluctuation limits in the Markets may be adjusted, taking into account the rules of all trading markets. ATHEX specifies the conditions for the application of this subparagraph in its relevant Decision.

### **2.6.3.2 Calculation of unexecuted orders to transactions**

1) ATHEX calculates, at least at the end of every trading session, the ratio of unexecuted orders to transactions effectively incurred by each Member at the level of each Financial Instrument

traded on the respective Market, by means of Methods 1 and 3 on the basis of order book or quote-driven trading in compliance with the provisions of Commission Delegated Regulation (EU) 2017/566.

2) By virtue of its decision, ATHEX sets the limits for the monitoring of unexecuted orders that can be entered in its System.<sup>68</sup>

#### 2.6.4 Automatic Volatility Interruption Mechanism

- 1) In addition to the limits stipulated in § 2.6.3.1, ATHEX may utilize mechanisms to control price fluctuations in the Securities Market in accordance with the following paragraphs and setting out, in particular, the terms and conditions for their application in a relevant Decision.<sup>69</sup>
- 2) In the Securities Market, the Automatic Volatility Interruption Mechanism (AVIM) may be applied in accordance with the provisions of the following paragraphs and according to the stipulations set out in a relevant Decision of ATHEX.
- 3) The AVIM is a mechanism for controlling the price limits of intended trades in Transferable Securities, which is automatically activated by the System. The AVIM sets price limits for the intended trades for the purpose of averting sudden fluctuations in the prices of the respective Transferable Securities. The Volatility Interruption mechanism may be applied to Transferable Securities traded under Methods 1 and 2.
- 4) The AVIM price limits may be divided into separate categories, in particular they may be static or dynamic. The limit is static when a certain fixed price is used as the reference price for its calculation, such as the last auction price (Method 2) before the respective order to be executed or, if there is no such price, the starting price of the relevant trading session. The limit is dynamic when a certain variable price is used as the reference price for its calculation, such as its closing trade price before the respective order to be executed. As a rule, the price limits are determined as percentages of divergence from their reference prices.
- 5) On the basis of the price limits set by the AVIM, the System checks the price of each intended trade at the time of its execution, i.e. at the time of fulfillment of the necessary criteria for the matching of the orders comprising the trade. If the price of the intended trade is within the price limits set by the AVIM, including also cases where the said price is equal to the respective price limit, the trade is executed as normal. If, however, it is beyond the said limits, the trade is not executed. In the event of an order that may be partially filled, the filling of which – according to the matching criteria – entails the execution of more than one trade, only part of which is within the price limits set by the AVIM, execution shall take place only with respect to those trades that are within the respective limits, including those cases where they are equal to the said limits. Trades which are beyond the said limits are not executed.
- 6) The non-execution of trades due to the exceeding of the price limits set by the AVIM, shall result in the activation of the AVIM in accordance with the following:
  - a. If the price limit is exceeded under Method 1 trading conditions, Activation of the AVIM means automatic termination of the trading with this method of the Transferable Security to which the relevant trades correspond and the compulsory transfer of the Transferable Security in question to Method 2 trading. In such a case,

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<sup>68</sup> After subparagraph 2.6.3.1 of the Rulebook a new subparagraph (2.6.3.2) was added under the heading "Calculation of unexecuted orders to transactions" as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>69</sup> In subparagraph 1 of paragraph 2.6.4 of the Rulebook, the reference to "2.6.3" was changed to "2.6.3.1" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

any unfilled part of an order, which can be registered, is transferred for execution to the pre-call phase of Method 2.

- b. If the price limit is exceeded under Method 2 trading conditions, and there are reasons for a time extension in accordance with the provisions of § 2.3.3.4. (6), activation of the AVIM means extension of the duration of this Method.
- 7) The procedure and details pertaining to the application of the AVIM shall be determined by Decision of ATHEX. In particular, this decision shall stipulate the Transferable Securities to which the AVIM applies, any specific aspects of Method 2 that is being applied as a result of the activation of the AVIM, as well as the method of applying this method in relation to the scheduled Methods of trading the Transferable Security.
- 8) ATHEX may activate the AVIM by placing one or more Transferable Securities under the regime of cessation of trading and transferring them to Method 2, even if the prerequisites for applying the AVIM – as set out in the preceding paragraphs – are not met, whenever it deems this to be expedient in order to protect the market. In the event of non-automatic activation of the AVIM in accordance with the preceding subparagraph, ATHEX will specify the particular manner of applying the AVIM depending on the particularities of the case in question and immediately notify the Members of the Securities Market.

#### **2.6.5 Obligatory cancellation of orders**

The BoD of ATHEX or some other duly authorized body of ATHEX may cancel orders registered in the System in the following cases:

- 1) when trading is suspended of the Financial Instrument to which the order relates,
- 2) when the trading participation right of the Member that entered the order is suspended,
- 3) when this is deemed necessary in order to safeguard the smooth operation of the market and protect investors' interests.

#### **2.6.6 Obligatory cancellation of trades**

The Board of Directors of ATHEX or some other duly authorized body of ATHEX may – in accordance with legislation in force – effect the obligatory cancellation of trades in Financial Instruments for the purpose of safeguarding the smooth operation of the market and protecting investors' interests, by way of indication when a trade is being concluded at a divergent price that may disrupt the smooth operation of the market or when, at its discretion, there is some other compelling reason for cancellation, such as when a trade is the result of trading that has taken place during a period of System malfunction or is the result of fraud. By virtue of its Decision, ATHEX may set special terms governing cancellation, stipulating therein all relevant technical matters and necessary details.

#### **2.6.7 Lifting or modification of market making obligations**

- 1) In extraordinary cases of sharp fluctuations, especially a general variation in prices during an ATHEX trading session, serious technical problems, disruption of the smooth operation of the market and/or in the event of any other compelling reason which increases the risk assumed by a Market Maker and hinders the fulfillment of its obligations or jeopardizes the orderly operation of the exchange market as well as in any other case provided under Commission Delegated Regulation (EU) 2017/578, the BoD of ATHEX or some other duly authorized body of ATHEX may, at the request of the Market Maker or on its own initiative, temporarily release the Market Maker from its obligations or modify the terms under which it conducts its market making operations. In such a case, ATHEX immediately makes public its decision

on the temporary release of the Market Maker or the modification of the terms under which it conducts its market making operations and informs its Members accordingly via the Trading System. The same procedure is used for the approval and publishing of the resumption of responsibilities by the Market Maker or, as the case may be, the renewed validity without prejudice to the terms and conditions governing market making, in accordance with the above decision. The aforementioned decisions are also published in the Daily Official List.<sup>70</sup>

- 2) Specifically in the case of market making in ETF Units and for the purpose of implementing the preceding paragraph, the following may – by way of indication – be considered compelling reasons that hinder a Market Maker’s fulfillment of its obligations:
  - a. When it is not possible to calculate the underlying index tracked by the ETF.
  - b. In the event of the suspension of trading of one or more Transferable Securities that make up the stock index mirrored by the ETF:
    - i. if the said securities are traded on ATHEX or on a developed, foreign regulated market, they must represent a weighting of at least 5% in the stock index mirrored by the ETF,
    - ii. in all other cases, the suspension of at least one transferable security will suffice, irrespective of its percentage of participation in the index.
  - c. in the event that the ETF Issuer is unable to provide the Market Maker with adequate information regarding the ETF creation/redemption file in relation to the list of underlying Transferable Securities of the index, the number of units of each Transferable Security and the value of the monetary part of the File. The suspension of the Market Maker’s obligations will cease after the lapse of thirty (30) minutes from the publication or delivery of the said file to the Market Maker.
  - d. in the event that the exchange rates of one or more Transferable Securities that make up the stock index mirrored by the ETF are not available.
  - e. in the event of a general time delay in the dissemination of prices.
- 3) The Market Makers obligations are lifted, in the event that the underlying transferable security is in order collection phase.

#### **2.6.8 Assigning market making duties in special circumstances**

- 1) In special circumstances where there is an urgent need, particularly in the event that the number of Market Makers for a Financial Instrument is not sufficient for strengthening market liquidity or in the case of a lack of liquidity with respect to the Financial Instrument, the BoD of ATHEX or some other duly authorized body of ATHEX, may directly assign market making duties to Members that are not Market Makers, for a specific period of time and on specific terms, provided the latter consent to undertaking such duties. The aforesaid assignment is at the absolute discretion of ATHEX, based on the criterion of the established competence of the Member to effectively meet the market making obligations.

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<sup>70</sup> The first sentence of subparagraph 1, paragraph 2.6.7 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- 2) In the event of such assignment, the Member must, for as long as it undertakes the respective duties, act as Market Maker in accordance with the terms laid down in each case.
- 3) The BoD of ATHEX or other authorized body of ATHEX shall inform the delegation of tasks specific trading members and the SEC. Similarly, it shall give due notification also in the case of the cessation of market making duties on expiry of the period of time for which such duties have been assigned.

### **2.6.9 Suspension of trading of a Financial Instrument**

Suspension of trading of a Financial Instrument is the temporary cessation of the trading thereof. ATHEX suspends the trading of a financial instrument in accordance with the provisions of article 46 of L. 3606/2007 and Article 17 paragraph 1 of L. 3371/2005 to be applied.

#### **2.6.9.1 Suspension of Transferable Securities**

- 1) In the case of Securities, a reason for suspension is particularly
  - a. temporary non-assurance or threat of the smooth operation of the Market, from which the smooth operation of the market and the protection of the investors' interests might be at risk
  - b. failure to satisfy the listing requirements, or failure to comply with reporting requirements in cases of indirect listing, in accordance with paragraph 3.1.7.
- 2) The trading of securities is compulsorily suspended if a relevant request is filed by the Capital Market Commission.<sup>71</sup>
- 3) In cases of the resumption of trading of Transferable Securities under suspension, the provisions of § 5.4 shall apply.
- 4) Responsibility for suspending trading of a Transferable Security lies with the Chairman of the Board of Directors of ATHEX or some other duly authorized body of ATHEX.
- 5) ATHEX may, by virtue of its decision, further specify the terms and conditions for the suspension of trading in a Transferable Security.

#### **2.6.9.2 Suspension of Derivatives<sup>72</sup>**

- 1) In the case of derivatives, reason for suspension is primarily the suspension of trading or operation of the underlying asset of the Derivative and the temporary inability to safeguard or a threat to the smooth operation of the Market. In cases where the underlying asset of a Derivative is an index, suspension of its operation means the temporary halt of the calculation or publication of that index.
- 2) During the period of suspension, it is not possible to exercise options or other rights on the Derivative.
- 3) If the suspension of trading in a Derivative is lifted, series that are not subject to expiration up to and including the second (2<sup>nd</sup>) business day from the day on which suspension was lifted, may be traded as normal in accordance with the admission specifications of the Derivative.

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<sup>71</sup> After paragraph 2 of subparagraph 2.6.9.1, paragraphs 3, 4 and 5 were added as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>72</sup> Subparagraph 2.6.9.2 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.



- 4) In cases where series expire prior to the lifting of the suspension of trading in the Derivative or within the first two (2) business days from the day on which suspension was lifted, their expiry is automatically deferred and the relevant series expire compulsorily on the third (3<sup>rd</sup>) business day from the day of lifting of the suspension of trading in the Derivative.
- 5) If, as a consequence of the expiry of a Derivative series in accordance with the preceding paragraph, its expiration coincides with the expiration of a chronologically earlier series thereof, the expiry of the later series is automatically deferred by one business day.
- 6) Open positions on the aforesaid series are settled in the normal manner at a price stipulated as the final settlement price of the Derivative in accordance with its admission specifications.
- 7) In the event of deletion of the derivative during the period in which it is suspended, the provisions of paragraph 2.6.12 shall be applicable.
- 8) Responsibility for suspending trading of a Derivative lies with the Chairman of the Board of Directors of ATHEX or some other duly authorized body of ATHEX.
- 9) ATHEX may, by virtue of its decision, further specify the terms and conditions for the suspension of trading in a Derivative as well as any other technical matter and necessary detail.

#### **2.6.10 Suspension of trading in the Securities Lending Mechanism**

- 1) ATHEX may suspend Stock Lending transactions in the Securities Lending Mechanism for the purpose of safeguarding the market and protecting the interests of investors.<sup>73</sup>
- 2) In the aforesaid cases and during the suspension, the borrower is permitted to exercise rights to return the borrowed securities at any time, while in order for the lender to exercise the relevant right, the borrower's consent is required.
- 3) In each case, the right on behalf of the party concerned is exercised by ATHEXClear forwarding through the System the relevant statement of the person exercising the right to the other party.
- 4) During the suspension, the clearing of the respective prices and receipts which arise from the lending and borrowing positions is conducted as normal.
- 5) Responsibility for suspending transactions in the Securities Lending Mechanism lies with the Chairman of the BoD of ATHEX or some other duly authorized body of ATHEX.
- 6) By virtue of its Decision, ATHEX may further specify the terms and conditions governing the suspension of transactions in the Securities Lending Contracts.

#### **2.6.11 Cessation of admission or deletion of a series of Derivatives**

- 1) ATHEX may halt the admission of new series of a Derivative:
  - a. temporarily, in the event of low liquidity of the Derivative or of its underlying asset,
  - b. finally, in the event of particularly low liquidity for a long period of time or if the Derivative or its underlying asset is not operating in an orderly manner,

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<sup>73</sup> Subparagraph 1 of paragraph 2.6.10 was replaced as above and subparagraphs 2, (i), 3, 4 and 5 were correctly renumbered 2, 3, 4, 5 and 6 respectively by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

- c. if there are reasons relating to the admission specifications of the Derivative other than those which entail its deletion in accordance with par.2.6.12.<sup>74</sup>
- 2) For the same reasons as above, ATHEX may delete existing series of a Derivative. ATHEX will delete the aforementioned series only if there are no open positions in the respective Derivatives.<sup>75</sup>
- 3) In the event of the cessation of admission of new series of a Derivative, trading and clearing of its existing series continue as normal until their expiry, whilst the Derivative is immediately deleted after expiry of the aforesaid series.
- 4) Responsibility for the cessation of admission of new series or the deletion of existing series of a Derivative lies with the Board of Directors of ATHEX or some other duly authorized body of ATHEX.
- 5) By virtue of its Decision, ATHEX may further specify the terms and conditions governing the cessation of admission or deletion of the series of a Derivative.

### 2.6.12 Deletion of a Financial Instrument

- 1) The deletion of a Financial Instrument is the end of the trading thereof on the ATHEX Market where it is listed.
- 2) ATHEX deletes a Financial Instrument:
  - a. in accordance with article 46 of Law 3606/2007 and the present Rulebook, particularly when the uncertainty for the continuation of the Issuer's business is rendered irreversible, or a smooth deal is not ensured or permanently threatened; during the formation of its view on the deletion, ATHEX takes into account the rules of proper functioning of the market and protection of the investors, at the same time examining the prevention of a potential abuse of the provisions on deletion by the issuers;
  - b. following a request by the Capital Market Committee.
- 3) Subject to a request for voluntary deletion by the issuer, ATHEX proceeds to the deletion of securities in, including but not limited to, the following cases:
  - a. suspension of trading in the relevant Transferable Securities for a period of over six (6) months, provided that the six (6) month time limit expires without result and provided the possibility of a further six (6) month extension has also been exhausted.<sup>76</sup>
  - b. existence of a free float rate lower than 10%, distributed to fewer than 30 shareholders, after the lapse of six (6) months from the ascertainment of the reason for the deletion of this instance and provided a time limit of six (6) months for rectifying the reason has passed without result. Such reason for deletion is not

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<sup>74</sup> Instance c) of subparagraph 1 of paragraph 2.6.11 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>75</sup> Subparagraph 2 of paragraph 2.6.11 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>76</sup> Instance a) of subparagraph 3 of paragraph 2.6.12 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

applicable in cases where the number of shareholders has resulted following completion of a public offering.<sup>77</sup>

- 4) Reasons for deleting a Derivative include in particular:
  - a. if the underlying asset of the Derivative is a Transferable Security, the deletion of the underlying asset from trading, its admission to a Trading Category different to the one provided in the admission specifications of the Derivative or its deletion from an index in which it participated in accordance with its relevant admission specifications.
  - b. If the underlying asset of the Derivative is an index, the cessation of the index calculation or publication.
- 5) In the event of deletion of a Derivative, the series of the Derivative, even those that have not yet reached expiration, compulsorily and automatically expire on the respective day of deletion and the Derivative is deleted from trading.
- 6) Open positions in a Derivative that is deleted, even those that have not yet reached expiration, also compulsorily expire on the aforesaid day of deletion and are settled in accordance with the admission specifications of the Derivative.
- 7) In the case of an Option, the respective right may be exercised in a normal manner on the day of deletion subject to the terms of paragraph 3.2.3.2.3 hereof.
- 8) For the purpose of calculating the monetary obligations of the parties at the time of physical delivery or cash settlement, as the case may be, account is taken of the last reported price of the underlying asset prior to deletion of the Derivative or the last reported price of the underlying asset index prior to the halting of its calculation or publication.
- 9) During the settlement period for the Transferable Security deliveries of the preceding subparagraphs, it is permitted to carry out pre-agreed trades in the relevant Securities using Method 6-2, as such trades are defined in this Rulebook, solely for the purpose of facilitating the respective deliveries.
- 10) Responsibility for the deletion of a Financial Instrument lies with the Board of Directors of ATHEX or some other duly authorized body of ATHEX.<sup>78</sup>
- 11) ATHEX may, by virtue of its decision, further specify any relevant issue and necessary detail relating to the deletion of a Financial Instrument.<sup>79</sup>

### 2.6.13 Cessation of securities lending transactions and forced positions exercise

ATHEX shall decide on the cessation of securities lending transactions for a specific Transferable Security in the cases of § 2.1.3. and in all other cases when it deems this necessary for the purpose of safeguarding the market and protecting the interests of investors. In the event of transactions

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<sup>77</sup> At the end of subparagraph 3 of paragraph 2.6.12, new subparagraphs 4, 5, 6, 7, 8 and 9 were added as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX. Subsequently, the former instance b) of subparagraph 3 of paragraph 2.6.12 of the Rulebook was abolished as above and instance c) of the same subparagraph was renumbered as instance b) and replaced by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>78</sup> Subparagraph 8 of paragraph 2.6.12 was renumbered 10 as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>79</sup> Subparagraph 9 of paragraph 2.6.12 was renumbered 11 as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

cessation as per the previous paragraph, ATHEXClear shall exercise the return rights on behalf of all borrowers and shall arrange for the acceptance and delivery of the related assets on the day following such exercise. Unfulfilled obligations of delivery and acceptance of the related assets are converted to monetary obligations by operation of law on the day of trading following the day of exercise. The provisions of §§ 2.6.12. (7) and (8) are applied accordingly also in the case of securities lending Contracts.

#### **2.6.14 Special terms governing suspension and deletion**

- 1) The measures of suspension and deletion of § 2.6. may be decided following a recommendation to this effect from the competent services of ATHEX. This recommendation may be omitted in extraordinary and urgent cases in which the need to protect investors and safeguard the orderly operation of the market dictate the immediate taking of the relevant decision.
- 2) Specifically in the case of the deletion or suspension of a Transferable Security, the following provisions shall additionally be applicable:
- 3) Before the decision regarding deletion is taken, the competent services of ATHEX notify the issuer of the reasons for deletion and the latter is invited – within a time limit set by ATHEX and which cannot exceed one (1) month – to put forward its views. At the same time as the above notification, ATHEX also informs the Hellenic Capital Market Commission.
- 4) ATHEX may, following a reasoned request from an issuer, set a time period of time in order for the latter to remedy the reasons that necessitate the suspension or deletion of its Transferable Securities.

#### **2.6.15 Notification**

- 1) ATHEX makes public the measures of instances a), f), g), h) and i) of § 2.6.1. which it takes in accordance with the provisions of § 2.6., as well as their lifting, immediately on its website, at the same time notifying the Hellenic Capital Market Commission, as well as in the Daily Official List. ATHEX similarly informs Members via the System regarding any measure it takes in accordance with § 2.6.1.
- 2) Furthermore, in the case of a decision for the suspension or deletion of a Transferable Security, ATHEX, in addition to the reporting stipulated in the preceding paragraph, shall also notify the issuer of the Transferable Security accordingly.

### **2.7 Transparency**

#### **2.7.1 Trade information**

##### **2.7.1.1 Pre-trade transparency and post-trade transparency**

- 1) ATHEX shall make public the pre-trade and post-trade transparency information relating to its Markets in accordance with provisions in force and as specifically laid down in Regulation (EU) No 600/2014 and other delegated acts adopted pursuant thereto.
- 2) ATHEX shall make public current bid and offer prices and the depth of trading interests at those prices which are announced through the systems of its Markets for the Financial Instruments traded thereon in accordance with the specific provisions of par. 2.7.1.2. This information shall be made available to the public on a continuous basis during normal trading hours.

3) ATHEX enables Investment firms including credit institutions, which act as systematic internalisers in accordance with provisions in force, to publish their quotes in Financial Instruments on the basis of the terms and conditions laid down by virtue of its relevant decision.

4) ATHEX shall make public the price, volume and time of transactions executed on its Markets as close to real-time as technically possible in accordance with the provisions of par. 2.7.1.2. ATHEX shall provide to Investment firms, including credit institutions, which are not its Members and have post-trade reporting obligations pursuant to provisions in force, access to the means used for the aforementioned publication of information in accordance with the specific provisions of its relevant decision.

5) ATHEX shall make public the pre-trade and post-trade information in accordance with the terms hereof, offering the relevant pre-trade and post-trade data disaggregated in accordance with the provisions of Commission Delegated Regulation (EU) 2017/572 and in its relevant decision.

6) The pre-trade and post-trade transparency information, which is published as above, shall be made available to the public on a reasonable commercial basis and on a non-discriminatory basis with respect to access. Such information shall be made available free of charge 15 minutes after publication.

7) ATHEX shall make available to the public, free of charge, data relating to the quality of the execution of transactions that take place on its Markets in accordance with the specific provisions of Commission Delegated Regulation (EU) 2017/575. By virtue of its decision, ATHEX may further specify any relevant technical issue in connection with the implementation of the provisions of the aforesaid Regulation on its Markets.<sup>80</sup>

#### **2.7.1.2 Pre-trade and post-trade information**

1) The pre-trade information made public by ATHEX is the following:

a. For Transferable Securities other than fixed income securities:

- i. during Methods 1, 3, 5-1 and 8-1, at least the five (5) best buy and borrowing and sale prices and Lending orders respectively, as well as the aggregate number of orders and the total quantity of units being offered or sought for each price;
- ii. during Method 2 and 8-2, at least the five (5) best buy and borrowing, and sales and Lending orders prices, respectively, the total quantity of units being offered or sought for each price, as well as the projected auction price which maximizes the volume of trades for execution at that price and the volume of trades potentially concluded at that price (projected auction price and volume);
- iii. during Method 2 when applied in combination with another Method for the calculation of the closing price in accordance with § 2.1.9. f) (2) in addition to the data provided under ii), the price arising from the application of the alternative method and the relevant volume of trades as calculated in accordance with the aspects of the relevant method;
- iv. during Methods 4 and 5-2, the price and the corresponding quantity of units being offered or sought at each price for all buy and sell orders.

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<sup>80</sup> A new subparagraph (2.7.1.1) under the heading "Pre-trade transparency and post-trade transparency" was inserted in paragraph 2.7.1 of the Rulebook, while subparagraph 2.7.1.2 was abolished by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- b. For fixed income securities:
    - i. during Methods 1, 2, 3 and 5-1, the first (1<sup>st</sup>) best bid and offer, as well as the aggregate number of orders and the total quantity of units being offered or sought for the respective price;
    - ii. during Methods 4 and 5-2, the price and the corresponding quantity of units being offered or sought at each price for all buy and sell orders;
  - c. for Derivatives, during Method 1, the five (5), at least, best bids and offers, as well as the aggregate number of orders and the total quantity of contracts being offered or sought for each price.
- 2) The block trades carried out with Methods 6-1, 6-2, 6-3, 7-1 and 8-3-1, 8-3-2 and 8-3-3 and the orders with a "STOP" condition of par. 2.2.4.2 are not subject to pre-trade transparency requirements.
  - 3) The post-trade information made public by ATHEX with regard to the trades executed on its Markets includes, at the very minimum, that stipulated in Commission Delegated Regulations (EU) 2017/587 and 2017/583.
  - 4) The pre-trade information of § 2.7.1.2 (1) is made public by ATHEX immediately as soon as it becomes available during the respective Method and remains available until it is updated. The post-trade information of § 2.7.1.2 (3) is made available by ATHEX immediately following execution of the respective trades.<sup>81</sup>
  - 5) The pre-trade and post-trade information is made public by ATHEX via the mechanisms of its Markets and via the duly appointed data vendors.
  - 6) During the entire procedure of calculating stock indexes by ATHEX, or during the entire trading session in every other case, ATHEX shall calculate and make public – via the Trading System and its website – the indicative net asset value of each ETF, on the basis of the data supplied to it by the ETF Issuer and the change in the stock index mirrored by the ETF.
  - 7) By virtue of its Resolution, ATHEX may further specify any technical matters and necessary details pertaining to the pre-trade and post-trade transparency of the preceding paragraphs. Through the same Resolution, ATHEX may specify any issue when it makes public as pre-trade information an Order Depth higher of the minimum limits provided in paragraph (1).<sup>82</sup>

## 2.7.2 Publication of trade details in the Daily Official List

- 1) ATHEX published in the Daily Official List the details of trades executed on its Markets by no later than during the day of trading following the day on which they were executed in accordance with the terms of the provisions of § 2.7.2.
- 2) The layout and form of the sections included in the Daily Official List and their subdivisions, entry abbreviations, any additional information as well as the form and format in which information is presented may be further specified by Decision of ATHEX.
- 3) ATHEX may include in the Daily Official List details about trades in Financial Instruments which have been conducted outside its Markets. With respect to these trades, the

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<sup>81</sup>In subparagraph 4 of paragraph 2.7.1.2, the references to "2.7.1.1 (1)" and "2.7.1.1 (3)" were changed to "2.7.1.2 (1)" and "2.7.1.2 (3)" respectively by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>82</sup>The existing paragraph 2.7.1.1 of the Rulebook was renumbered as paragraph 2.7.1.2 and subparagraphs 2 and 3 of paragraph 2.7.1.2 were replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

requirements stipulated in § 2.7.2. pertaining to trades that have been executed on its Markets shall be applied correspondingly.



### 3 Rules of Admission to ATHEX Markets

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#### 3.1 Securities Market

##### 3.1.1 General Provisions - Trading Segments

- 1) The Transferable Securities Trading Segments of the Securities Market are: the General Segment (Main Market), Fixed Income Securities Trading Segment, Warrant Trading Segment, SFP Trading Segment, Exchange Traded Funds Segment and the Special Surveillance Segment.<sup>83</sup>
- 2) For the primary listing of Transferable Securities in the Securities Market, as well as the introduction of listed companies in the above-mentioned categories, an ATHEX decision is required, taken in accordance with the provisions of the present § 3.1.
- 3) The preference shares fall under the same segment as the ordinary shares of the issuer.

##### 3.1.2 Prerequisites for listing of stocks and classification into segments

###### 3.1.2.1 Prerequisites for listing/inclusion in the General Segment (Main Market)

For primary listing of stocks in the Securities Market and their classification in the General Trading Segment (Main Market), in addition to the requirements of Law 3371/2005, the following conditions should also be cumulatively met:

###### 3.1.2.1.1 Shareholders' Equity

The equity of the issuer must be at least three million (3,000,000) euros upon filing of the admission application, on a consolidated basis or, if no other companies are consolidated, on an individual basis. This condition does not apply for the introduction of an additional series of stocks of the same segment as the ones already listed.

###### 3.1.2.1.2 Financial Statements

- 1) The issuer must have disclosed or filed for disclosure, according to those stipulated in the applied regulations, the annual financial statements for at least three (3) financial years preceding the application for admission. For foreign issuers, the disclosure should be conducted according to IAS/IFRS or, in case of third country issuers, with other equivalent accounting standards (as for instance US GAAP) pursuant to the applicable provisions.
- 2) The financial statements must be audited by an auditor. If the company also prepares consolidated statements, the same applies for such statements, but also for the statements of companies included in the consolidation, based on the full consolidation method, of the last disclosed fiscal year prior to the application filing.
- 3) Issuers who have published financial statements for less than three financial years are admitted only upon approval by the Capital Market Commission.

###### 3.1.2.1.3 Profitability

- 1) The Issuer should present a minimum two million (2,000,000) euros profit before tax and profits before tax for the last two fiscal years, or three-year EBITDA (Earnings Before Interest,

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<sup>83</sup> Subparagraph 1, paragraph 3.1.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

Taxes, Depreciation and Amortization) of at least three million (3,000,000) euros and positive EBITDA for the last two fiscal years on a consolidated or individual basis, provided that the issuer does not consolidate other companies.

- 2) The condition of the preceding paragraph shall not apply:
  - a. to issuers who, due to their inclusion in a special licensing, supervision or operation scheme, are obliged to file a listing application to ATHEX within a certain time period to issuers that are under special supervision with respect to their capital adequacy and to the those who receive authorization by the Capital Market Commission pursuant to § 3.1.2.1.2. (3).
  - b. to issuers with capitalization (estimated listing price multiplied by the number of stocks to be listed at the time of the decision making regarding the listing) in excess of two hundred million (200,000,000) euros, upon decision by ATHEX.
  - c. for the admission of an additional series of stocks of the same Segment as the ones already listed
  - d. to issuers with securities secondarily listed on the Securities Market of ATHEX following a decision by ATHEX.<sup>84</sup>

#### **3.1.2.1.4 Free Float**

- 1) The issuer must have sufficient free float of their stocks to the public, no later than at the time of the decision for their listing. The free float is deemed sufficient in the following cases:
  - a) when the stocks to be listed are distributed to the public at a percentage of at twenty five per cent (25%) on the total stocks of the same segment and are particularly distributed to at least three hundred (300) persons, out of which none possesses a percentage greater than or equal to five percent (5%) of the total stocks whose listing is requested; or
  - b) when allocating shares by at least fifteen percent (15%) of the total number of shares to be registered of the same category, to at least three hundred (300) persons, none of which holds more than or equal to five percent (5%) of the total number of shares to be registered, as long as due to the large number of shares, depending on the circumstances, of the same class, which are distributed to the general public, smooth functioning of the market is ensured.
- 2) In assessing the adequacy of the free float, no account is taken of those portions of the issuer's share capital in the hands of: its board members, its executive officers, first-degree relatives of existing shareholders, who directly or indirectly hold a portion of at least five percent (5%) of its share capital, and of its executive officers, or existing shareholders who acquired shares one year prior to submission of the listing application, except in the case of institutional investors or venture capital companies.
- 3) By way of exception, shares may be listed on the Securities Market
  - a) without an adequate free float, as required by section 3.1.2.1.4 (1), of shares among the investing public at the time the decision was taken to list them, provided a free float of at least five percent (5%) has been achieved and provided the procedure set out in section 2.5.1 is implemented to achieve an adequate free float after they have been admitted for trading, or

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<sup>84</sup> Instances a) and b) of subparagraph 2, paragraph 3.1.2.1.3 of the Rulebook were replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- b) without the requirement, as per section 3.1.2.1.4 (1), of the distribution of the free float portion among at least 300 persons, provided the free float has been achieved through private placement, which has been carried out prior to the approval of the respective listing prospectus and provided, considering also the conditions prevailing at the time, the smooth functioning of the market is safeguarded.
- 4) If the issuer's stocks are already traded in other, EU member states or third country organized markets, or are listed for trade concomitantly to other such markets, the existing free float on the relevant exchanges or the free float achieved on the other exchanges respectively is also taken into account for the fulfillment of the free float criterion. The free float criterion is examined in accordance with the rules for free float calculation of the primary or principal market on which the stocks are listed.
- 5) Upon admission of an additional series of stocks of the same segment as the ones already listed, ATHEX examines the sufficiency of the stock distribution to the public on the basis of the special provisions of Section 5.

#### **3.1.2.1.5 Tax audit**

The issuer must be audited for all tax items for all fiscal years whose annual financial statements have been disclosed at the time of application filing, apart from the last one. Should the issuer be obliged to prepare consolidated financial statements, the obligation of tax audit also includes the companies that were obliged to be included in the last consolidation prior to the filing of the application based on the full consolidation method, for the years for which consolidated financial statements are drafted, apart from the last one. Where there are prior years for which no tax audit has been performed or for which no tax certificates have been issued, a special report by an independent recognized audit and accounting firm shall be produced for any tax liabilities of the issuer. ATHEX may request of the issuer or its controlling shareholders additional safeguards to cover any tax liabilities, as applicable, such as the presentation of a special report by an additional independent recognized auditing or accounting firm, or an affidavit stating that the shareholders shall assume responsibility for unaudited years, etc. If the Issuer or the company to be audited pursuant to the previous clauses is not based in Greece, the audit is performed by a recognized auditing and accounting firm of international repute, which prepares a special report on any tax liabilities thereof.

#### **3.1.2.1.6 Corporate Governance**

The issuer must comply with the applicable provisions on corporate governance.

#### **3.1.2.1.7 Prohibition on the transfer of stocks**

- 1) Shareholders of companies of estimated capitalization smaller than (100,000,000) euros, who during the year of the approval of stock listing in the Securities Market participate with a percentage greater than five percent (5%) in the issuer's equity are entitled to transfer during the first (1<sup>st</sup>) year following the listing stocks that correspond to a maximum percentage of twenty five (25%) of their total stocks. The previous clause does not apply in cases of transfers due to hereditary or quasi-universal succession or transfer legacy among shareholders falling under the provision of the last clause, stock packet transfers to a strategical investor who explicitly assumes the responsibility not to transfer shares that exceed the stipulations of the previous clause or transfers to a Member acting as a Market Maker.
- 2) The provisions of the preceding paragraph shall also apply in case of transfer of issuer stocks to another Securities Market segment.

- 3) ATHEX may specify by a Decision thereof any specific issue relating to the obligation not to transfer the stocks, as well as to the process and the documentation required for the removal of the transfer prohibition.

#### **3.1.2.1.8 Formation of a group**

For the approval of issuer stock listing, ATHEX may, if deemed that the issuer's activity that has filed a listing petition of their stocks is not consistent and complete, resulting in risk for the investors, request the acquisition of affiliated companies under article 42e of the 2190/1920 codified law, or of companies that have the same ownership structure, by the issuer or the acquisition of specific companies or branches of the affiliated in the above mentioned to the issuer that filed the application for the companies, or even additional safeguards deemed necessary for the protection of the investors' interests. For the actualization of these actions, ATHEX may set a reasonable deadline, after the lapse of which the listing application shall be rejected.

#### **3.1.2.1.9 Evaluation of an issuer's suitability**

For the approval of the listing application, ATHEX may request and evaluate additional data regarding the suitability of the issuers' stocks for their listing on that specific market, particularly in relation to their financial status, the business sector and its progress, the administration and management of corporate issues and the corporate governance process quality. This evaluation is based on data communicated to ATHEX by the suitability questionnaire and the corporate profile form, which are filed in accordance with a relevant ATHEX decision at the beginning of the admission procedure.

#### **3.1.2.1.10 Minimum value of stocks offered**

In case of a public offer, the total value of stocks to be offered should be at least two million (2,000,000) euros. This condition does not apply to secondary or parallel listing.

#### **3.1.2.2 Regular review of inclusion in Trading Segments**

The inclusion of stocks in Trading Segments is subject to regular review. For the review, an ATHEX decision is required, that is taken within the month that follows the expiry of the time limit for the publication of the annual financial statements, unless otherwise stated by ATHEX after a relevant announcement for a different date. The changes resulting from the review are applicable as of the trading session of the ATHEX Market which follows the taking of the relevant decision. In case of transfer of a stock from one segment to another, every other type of stock of the same issuer is also transferred thereto.<sup>85</sup>

#### **3.1.2.3 Free float adequacy on an ongoing basis**

- 1) The free float is deemed to be adequate when the orderly functioning of the market is ensured along with fair, smooth and effective trading, particularly on account of the number of shares of the same segment which are dispersed among the general public and the special conditions of the stock market. If the free float falls below ten percent (10%) of the total shares of the same segment, dispersed among less than thirty (30) shareholders, the provisions of paragraph 2.6.12 (3b) shall be implemented.
- 2) The free float is calculated on the basis of the total shares of the same segment as the aggregate of shareholding percentages in the share capital of the issuer of the total shareholders participating with a shareholding of less than five percent (5%) in the share capital, based on the announcements of significant changes to the voting rights of issuers, in

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<sup>85</sup> Subparagraph 3.1.2.2 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

accordance with legislation in force, and the number of shareholders is notified to ATHEX by the issuer.<sup>86</sup>

- 3) In cases of stocks listed secondarily or in parallel on ATHEX, for the examination of the free float criterion, the overall free float of stocks on all markets in which these are traded is taken into account, based on the data communicated to ATHEX by the issuer on the last working day of September and March. The free float criterion is examined in accordance with the rules for free float calculation of the primary or principal market on which the stocks are listed.

#### **3.1.2.4 'Under Surveillance' Segment**

1. An issuer's stocks are listed on the 'Under Surveillance' Segment, provided that one of the following criteria is met:
  - a. The issuer has total negative equity
  - b. The issuer's losses in the fiscal year are greater than thirty percent (30%) of net worth and the issuer has not committed (indicatively, by convening a General Meeting for the increase of share capital or other committing action) that he shall fulfill certain actions within a certain period of time that may not exceed the expiration date of the fiscal year following the fiscal year of the issuer examined, out of which the non-fulfillment or suspension of the criterion will arise in a way justified by the issuer. In case these actions are not implemented pursuant to the above, and provided that the fulfillment of the criterion still applies, the stocks are admitted in the Under Surveillance Segment immediately, except for the annual review.
  - c. The issuer has substantial debt obligations.
  - d. An application has been filed for the admission of the issuer in pre-bankruptcy process, in accordance with the current provisions.
  - e. Based on announcements or events, there are serious doubts or uncertainty as to whether the issuer is able to continue business activity.
2. The examination of the criteria of cases a), b) and c) of the preceding paragraph is conducted based on the annual consolidated financial statements and, in case the consolidated financial statements are not prepared, based on the parent company financial statements. The income statement is considered the group income net of the taxes corresponding to the owners of the parent company or, in case that consolidated statements are not prepared, the income net of taxes. Equity for the companies preparing consolidated financial statements is the total equity. Following a justified petition by the issuer, losses due to extraordinary and non-recurring events, such as those specified with the Decision of paragraph 9, may be excluded from the income statement for the purpose of the criterion completion of instance (b) of the previous paragraph.<sup>87</sup>
3. In cases of indirect listing of a non-listed company of paragraph 3.1.7.1., the stocks of the listed shall be transferred to the 'Under Surveillance' Segment, starting from the disclosure of the non-fulfillment of the listing conditions, in accordance with paragraph 3.1.7.2, until the disclosure of the decision made for the implementation of the corporate act resulting in

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<sup>86</sup> Subparagraph 3.1.2.3 of the Rulebook was abolished and a new subparagraph 3.1.2.3 was inserted under the heading "Free float adequacy on an ongoing basis" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>87</sup> The first sentence of subparagraph 2, paragraph 3.1.2.4 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

indirect listing by the competent corporate body, or the implementation thereof, since no other corporate body decision is required, as applicable. If after this period it is found that the non-fulfillment of the listing requirement still remains, the issuer's securities shall be suspended.

4. In cases of a listed company which decides to start business in a sector for which special terms and conditions for the listing on the Securities Market have been established, or a listed company that decides to start business in a sector for which the acquisition of special licenses of administrative or other nature is required, the stocks of the listed companies are transferred to the 'Under Surveillance' Segment until the acquisition of the licenses or the fulfillment of the terms and conditions, as applicable.
5. The 'Under Surveillance' Segment includes the stocks of issuers that repeatedly violate the obligations set out in Sections 4 and 5, as well as in the event of re-trading following the lifting of a suspension in accordance with § 5.4. In such a case, the issuer's stocks are placed in the 'Under Surveillance' Segment for one (1) month. They are subsequently examined on the basis of the criteria of the Regular Review, to decide whether they should be transferred to the General Trading Segment or not.<sup>88</sup>
6. The 'Under Surveillance' Segment includes issuers' stocks if the following are found out by the Capital Market Commission:
  - a. unclear or negative formalities in the Auditor's certificate,
  - b. deficiencies in the interim or annual financial statements, incomplete or wrong implementation of the preparation or disclosure requirements of the annual or semi-annual financial statement or the quarterly financial statements, in relation to the stipulations of the current law,
  - c. non-compliance by the issuers to the law on corporate governance or serious deficiencies upon the implementation thereof.
7. The inclusion in the Surveillance Segment following the finding of relevant reasons by the Capital Market Commission or following the request thereof, is conducted by ATHEX in the next session following that of the communication to ATHEX of the above finding or request. The ATHEX Board of Directors is briefed on such inclusion on the exact next meeting.
8. During the formation of the opinion on the inclusion or not in the 'Under Surveillance' Segment, ATHEX may also take into account data that has been disclosed by the issuer and which adequately justify the listing requirements fulfillment or lack thereof.
9. For the transfer to the 'Under Surveillance' Segment of issuers' stocks that are subject to special supervision by a Competent Authority during the exercise of their activity, information or opinions communicated to ATHEX by such Authority are also taken into account. In case of failure of the Competent Authority to respond to a request by ATHEX for communication of the above information or opinions within a reasonable time, ATHEX may include the issuer's stocks in the 'Under Surveillance' Segment without the assistance of such Authority.
10. ATHEX may, by its decision, specify the way of implementation of the inclusion criteria in the 'Under Surveillance' Segment or exit therefrom.

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<sup>88</sup> The second and third sentences of subparagraph 5, paragraph 3.1.2.4 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

### 3.1.2.5 Review of classification in the 'Under Surveillance' Segment<sup>89</sup>

- 1) The test for the classification of stocks in the 'Under Surveillance' Segment in accordance with cases a), b) and c) of § 3.1.2.4 (1) is carried out once a year, at the first meeting of the ATHEX BoD after the expiry of the stipulated period for publication of the annual financial statements, unless ATHEX specifies a different date by a relevant announcement.<sup>90</sup>
- 2) The review for the classification in the Under Surveillance Segment in accordance with instances d) and e) of § 3.1.2.4. (1), with §§ 3.1.2.4. (4), (5) and (7) is performed in exceptional reviews.
- 3) For the exit of stocks from the Under Surveillance Segment, the following conditions should be cumulatively satisfied:
  - a. The reasons for classification in the segment to have been eliminated.
  - b. None of the criteria for classification in the segment should apply at the time of the examination.
  - c. The control certificate accompanying the financial statements should be unanimous.
  - d. Upon leaving the above segment, the issuer's stocks are classified in the Segment whose conditions they satisfied upon the last review. This classification is performed during the first regular review following the exit of the stocks from the 'Under Surveillance' Segment. During the formulation of an opinion for the review of classification or not in the Under Surveillance Segment, ATHEX takes into account the assurance of the proper operation of the market and the protection of investors.<sup>91</sup>
- 4) The re-classification in cases a), b) and c) of § 3.1.2.4 (1) is conducted at the issuer's request and based on the financial statements of each calendar semester. In case of classification in this segment for reasons that relate to the equity reduction, the re-classification is also allowed outside the framework of the regular bi-annual review, provided that a capital increase will take place. In this case, the re-classification takes place upon the listing of the new shares derived from the capital increase.<sup>92</sup>
- 5) If the classification in the 'Under Surveillance' Segment has been performed by an extraordinary review, the re-classification to the initial segment is performed outside the framework of the ordinary review, provided that the reasons for classification in such Segment have been eliminated and there is no other reason for classification.
- 6) In cases of inclusion in the 'Under Surveillance' Segment following the finding of the reasons for inclusion by the Capital Market Commission or the request thereof, the re-classification is performed by ATHEX upon transmission of the assent of the Capital Market Commission assent thereto.

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<sup>89</sup> Paragraph 3.1.2.5 of the Rulebook was abolished and paragraphs 3.1.2.6 and 3.1.2.7 were renumbered as paragraphs 3.1.2.5 and 3.1.2.6 respectively. The new paragraph 3.1.2.5 was given the heading "Review of classification in the 'Under Surveillance' Segment" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>90</sup> Subparagraph 1, paragraph 3.1.2.5 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>91</sup> Subparagraphs 2 and 9 of the new paragraph 3.1.2.5 of the Rulebook were abolished and the following subparagraphs were renumbered 3, 4, 5, 6 and 7 respectively as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>92</sup> The first sentence of subparagraph 4, paragraph 3.1.2.5 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



- 7) By virtue of its decision, ATHEX may specify the manner in which the criteria, conditions and data which must be taken into account for the implementation of § 3.1.2.5 (3) are calculated and applied.<sup>93</sup>

### **3.1.2.6 Special Provision**

Company stocks, except PICs, whose funds are mainly allocated in other listed companies, are not accepted for listing.

### **3.1.2.7 Stocks of foreign issuers and issuers with stocks listed on another stock exchange**

- 1) Without prejudice to the provisions of article 7 of Law 3371/2005, the provisions of § 3.1.2 shall apply also in cases of the admission of stocks of foreign issuers, whether they are already listed on a regulated market or not, and the admission of stocks of domestic issuers with transferable securities listed on another stock exchange.
- 2) The admission of the stocks of a foreign issuer that is not established in Greece requires that the company has notified the Hellenic Capital Market Commission and ATHEX regarding the details of its resident agent based in Athens. The issuer must also notify ATHEX with respect to the aforementioned notification of details to the Hellenic Capital Market Commission.<sup>94</sup>

### **3.1.3 Special listing requirements depending on sector of activity<sup>95</sup>**

By virtue of its decision, ATHEX may set further listing requirements, in addition to those of § 3.1.2, depending on the sector of activity of the issuer.

#### **3.1.3.1 Insurance Companies**

##### **3.1.3.1.1 General**

In order for the stocks of an issuer that is an insurance company to be listed on the Securities Market, in addition to the general terms governing listing set forth in § 3.1.2., the provisions of § 3.1.3.1. shall also be applicable for each of the three (3) published fiscal years preceding the submission of the listing application.

##### **3.1.3.1.2 Special requirements**

- 1) The issuer must have fully performed its obligations with respect to insurance reserves and have an adequate solvency margin.
- 2) The performance of obligations stipulated in the preceding paragraph must be in conformity with the provisions of insurance legislation and be evidenced by certification of the competent supervisory authority.
- 3) The company must hold adequate technical reserves that include also adequate mathematical reserves for its Life business.

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<sup>93</sup> In subparagraph 7 of paragraph 3.1.2.5, the reference to "3.1.2.6 (4)" was changed as above to "3.1.2.5 (3)" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>94</sup> After the new subparagraph 3.1.2.6 of the Rulebook, subparagraph 3.1.3.7 – which was abolished by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX – was transferred as a new subparagraph (3.1.2.7) with the heading "Stocks of foreign issuers and issuers with stocks listed on another stock exchange".

<sup>95</sup> Subparagraphs 3.1.3.4, 3.1.3.5, 3.1.3.6 and 3.1.3.7 of the Rulebook were abolished by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- 4) The company must hold adequate reserves for outstanding claims.
- 5) The run-off index for the last three (3) published fiscal years preceding the listing must be within the framework of insurance legislation.
- 6) The adequacy of reserves must be checked and verified at least up to the three-month period immediately preceding the listing application (31-3, 30-6, 30-9, 31-12).
- 7) The adequacy of the aforementioned reserves must be verified by the independent financial and, as the case may be, actuarial audit.
- 8) The issuer must be able to show a satisfactory result from its insurance operations, which shall also take into account receipts from capital invested in insurance reserves, i.e. receipts from insurance operations plus receipts from insurance reserves less the direct and indirect cost of insurance operations, as evidenced by the operating account statement.
- 9) The issuer must have an adequate portfolio sustainability index, particularly for its Life business.
- 10) The value of the issuer must have been assessed by a recognized valuation company, on the responsibility of the Lead Underwriter.

#### **3.1.3.1.3 Other details**

The following details are also taken into account when considering the issuer's listing application:

- 1) The issuer's general conduct in the insurance sector.
- 2) The adequacy of the issuer's officers.
- 3) The adequacy of its internal control system.
- 4) The issuer's network of branches and its sales network in general.

#### **3.1.3.2 Construction Companies**

##### **3.1.3.2.1 General**

In order for the stocks of an issuer that is a construction company to be listed on the Securities Market, in addition to the general terms governing listing set forth in § 3.1.2., the provisions of § 3.1.3.2. shall also be applicable.

##### **3.1.3.2.2 Tax audit of joint ventures**

- 1) If a percentage higher than or equal to five percent (5%) of the issuer's total turnover or results after tax and minority interests, as published in the last – prior to admission – fiscal year in accordance with the obligations undertaken by the issuer, derives from its participation in a joint venture, this joint venture must have undergone a tax audit for all the fiscal years for which it has published financial statements, except the last.
- 2) If the registered office of the joint venture is abroad, any tax obligations it may have must be evidenced by a certificate issued by a recognized auditing firm.
- 3) All the financial statements of joint ventures in which the issuer has participated during the last three fiscal years prior to the listing application, must have been audited by a certified auditor.

- 4) With respect to the admission for trading of an issuer's stocks, the following are also taken into consideration:
  - a) whether the issuer's claims arising from the joint ventures in which it participates are doubtful or not and the
  - b) size of its order backlog.

### **3.1.3.3 Automobile Dealerships**

#### **3.1.3.3.1 General**

In order for the stocks of an issuer that is an automobile dealership to be listed on the Securities Market, in addition to the general terms governing listing set forth in § 3.1.2., the provisions of § 3.1.3.3. shall also be applicable.

#### **3.1.3.3.2 Formation of a group**

- 1) The listing application may be submitted to ATHEX provided initiatives have first been undertaken, on the responsibility of the Lead Underwriter, to create a Group of companies in which the associated companies of the same entity will participate, which companies are active in the import and trade of automobiles or are engaged in ancillary activities. The aforesaid initiatives refer to acquisitions, mergers through absorption or even the formation of a holding company.
- 2) Consolidated financial statements will be prepared for the Group of companies by an independent certified auditor.

#### **3.1.3.3.3 Tax audit**

The associated companies that participate in the consolidated pre-tax profits of the last accounting year, for which a financial statement has been prepared by the independent certified auditor, with a percentage equal to or higher than twenty percent (20%), must also have undergone a tax audit for all the fiscal years for which – at the time of submission of the listing application – their annual financial statements, except the last, have been published.

#### **3.1.3.3.4 Financial situation**

- 1) The issuer must be able to show satisfactory operating results for the last five years also at the level of consolidated financial statements prepared by the independent certified auditor.
- 2) The issuer must demonstrably have maintained a longstanding relationship of business co-operation (import, marketing, representation) with the supplier company. This relationship must have been maintained with an automobile manufacturer for a period of at least five (5) years.
- 3) There must be a written contract between the issuer and the automobile manufacturer which has a duration of at least three (3) years following the admission for trading of the issuer's stocks to ATHEX.
- 4) If it is considered that there is a relevant risk, there must be complete accounting separation between the commercial activity of the issuer and the financing of its customers.

- 5) All future activities of the entities of the issuer in the sector of the import and trade of automobiles must be exercised through the newly admitted (parent) company and/or through its affiliated companies.

#### **3.1.3.4 Stocks of foreign issuers and issuers with stocks listed on another stock exchange**

- 3) Without prejudice to the provisions of article 7 of Law 3371/2005, the provisions of § 3.1.2 shall also apply in cases of the admission of stocks of foreign issuers, whether they are already listed on a regulated market or not, and the admission of stocks of domestic issuers with transferable securities listed on another stock exchange.
- 4) The admission of the stocks of a foreign issuer that is not established in Greece requires that the company has notified the Hellenic Capital Market Commission and ATHEX regarding the details of its resident agent based in Athens. The issuer must also notify ATHEX with respect to the aforementioned notification of details to the Hellenic Capital Market Commission.

#### **3.1.4 Admission of Bonds with Warrants and Warrants on Securities**

##### **3.1.4.1 Admission of Bonds:**

Bonds are admitted for trade in ATHEX and are included in the Fixed Income Securities Trading Segment, following a decision thereof, provided the provisions of articles 6 to 8 of L. 3371/2005 are met and a prospectus is published, where applicable, pursuant to the current provisions.

##### **3.1.4.2 Admission of Stock and Bond Warrants**

- 1) Stock and bond warrants are admitted for trade in ATHEX following a decision thereof, provided that (a) a prospectus has been approved and published, where required, pursuant to the current provisions (b) the admission provisions are fulfilled, in accordance with the provisions of article 9 of L. 3371/2005, as well as the provisions of § 3.1.2. and (c) the following provisions are met in relation to Warrants:
  - a. they may be subject to just, normal and effective trade
  - b. the terms of the warrant are clear and cannot be misinterpreted and allow for the association of the security price to the price or other measure of the underlying security value
  - c. the price or the other measure of the underlying security value is reliable and available to the public
  - d. there is sufficient publicly available information allowing for the valuation of the security
  - e. the settings for the determination of the settlement price of the security ensure that this price correctly reflects the price or other measure of the underlying security value
  - f. in case the security settlement requires or permits the delivery of an underlying security or asset instead of cash settlement, there are appropriate settlement and underlying security delivery techniques, as well as appropriate settings for the receipt of useful information regarding the underlying asset
- 2) Are included in the Warrant Trading Segment.

### **3.1.4.3 Warrants on Securities (Stocks) issued by the European Financial Stability Facility (EFSF) in accordance with L. 3864/2010 and the regulatory decisions upon authorization thereof (EFSF Warrants)**

- 1) are admitted for trade in ATHEX upon decision thereof, following a petition by the credit institution whose stocks are represented with the Warrants, provided a prospectus has been
  - a. approved and published, where required, pursuant to the current provisions the provisions of article 3 of L.
  - b. 3371/2005 to the credit institution are met and the following provisions regarding Warrants are
  - c. fulfilled:
    - i. they are freely tradeable
    - ii. they may be subject to just, normal and effective trade
    - iii. the terms of the warrant are clear and cannot be misinterpreted and allow for the association of the security price to the price or other measure of the underlying security value
    - iv. the price or the other measure of the underlying security value is reliable and available to the public
    - v. there is sufficient publicly available information allowing for the valuation of the security
    - vi. the settings for the determination of the settlement price of the security ensure that this price correctly reflects the price or other measure of the underlying security value
    - vii. in case the security settlement requires or permits the delivery of an underlying security or asset instead of cash settlement, there are appropriate settlement and underlying security delivery techniques, as well as appropriate settings for the receipt of useful information regarding the underlying asset
- 2) they are included in the Warrant Trading Segment.

## **3.1.5 Traded Funds Category**

### **3.1.5.1 Admission of ETF Units**

- 1) ETF Units are admitted for trading in the Securities Market and classified in the 'Exchange-Traded Funds Segment' provided they fulfill the requirements of legislation in force and additionally the preconditions set out below:
  - a) The ETF and ETF Issuer must have obtained a formation and operating license from the Competent Authorities of the country of origin.
  - b) The ETF assets must total at least three million (3,000,000) euro. By virtue of its Decision, ATHEX may adjust this amount depending on the composition of the index but it cannot be less than three million (3,000,000) euro.

- c) The legal status of the ETF and the ETF Issuer as well as of the Units which are the subject of an application for listing on ATHEX must be in compliance with the laws and regulations of the country of origin to which they are subject.
  - d) The Units must be freely negotiable.
  - e) The ETF Issuer must have appointed at least one (1) Market Maker and ensure that the latter remains during the entire period of admission and trading of the Units.
  - f) The ETF shall be entitled to sell its Units to the investor public in Greece in accordance with legislation in force (applicable only in the case of a foreign Undertaking for Collective Investment in Transferable Securities).
  - g) The creation and redemption of Units must be carried out in accordance with the stipulations contained in the Prospectus of the Mutual Fund, with contributions in kind (underlying transferable securities of the index tracked by the Mutual Fund or in cash, in accordance with the legislation of the country of origin.
  - h) The ETF Listing Prospectus must have been approved by the Capital Market Commission.
  - i) The index provider must have granted the ETF Issuer a lawful license to use the underlying index in the name of the ETF.
- 2) The initial trading price of each ETF Unit represents a fraction (1/10 or 1/100 or a multiple thereof) of the index mirrored by the ETF on the basis of the stipulations contained in the Listing Prospectus.

### **3.1.6 Structured Financial Products Segment**

#### **3.1.6.1 Admission of Structured Financial Products**

- 1) For the listing of securities of article 2 par. 13 (c) of Law 3606/2007, listed below, on the Securities Market and their classification under the Structured Financial Products (SFP) Segment, the requirements of L. 3401/2005 as regards the publication of a prospectus, the requirements of Article 44 of L. 3606/2007 as regards the requirements of security listing and the following additional requirements should be fulfilled:
- 2) Requirements relating to the SFP Issuer:
  - a) The SFP Issuer must have obtained a formation and operating license from the Competent Authorities of its country of origin.
  - b) An SFP Issuer may only be a credit institution or other legal entity, provided, in this case, the issuing of SFPs is guaranteed by a credit institution. In this case, the credit institution is held liable for the obligations emanating from this Rulebook, in accordance with the contractual relationship between the said institution and the issuer.
  - c) The issuer must have the appropriate and adequate organizational and operating infrastructure and internal control, in order to ensure the existence of a procedure for selecting, issuing and managing SFPs.
  - d) The issuer must have mechanisms and procedures in place for determining, evaluating and handling the risks associated with the issue of SFPs.
  - e) The issuer must ensure the operation of mechanisms that secure adequate transparency and the disclosure of information about the listed SFPs, especially that information which may affect their price, and enable it to fulfill its obligations emanating from the admission

to trading of the SFPs, particularly in accordance with Sections 4 and 5. The issuer must also make public the existence and availability of corresponding transparency and information disclosure mechanisms with respect to the underlying securities.

f) The issuer must ensure that, whenever corporate actions take place involving the underlying securities, these will be incorporated in the listed security, in accordance with specific mechanisms and procedures which the issuer shall make known ATHEX.

3) Requirements relating to the SFPs:

a) The SFPs to be admitted for trading must be freely negotiable.

b) The SFPs must be capable of being traded in a fair, orderly and efficient manner, in accordance with the requirements of article 35, par. 6 of Commission Regulation (EC) No. 1287/2006.

c) The SFPs that are admitted to trading are:

i) **Covered Warrants:** A Covered Warrant is defined as an SFP, other than the regular Warrant, which gives its holder the right of purchase and/or sale, on or up to the expiry date, a specific quantity of the underlying security at a predetermined price or, in the case of monetary settlement, the right to receive a monetary amount determined by the difference between the strike price and settlement price of the underlying security. A Covered Warrant may make provision for the modification of its terms when the price of the underlying security becomes equal to a predetermined price.

ii) **Certificates:** An SFP whose price is based on an underlying security and is not a Covered Warrant. A Certificate may make provision for the modification of its terms when the price of the underlying security becomes equal to a predetermined price.

d) Depending on their specifications, the aforementioned SFPs belong to two general groups of transferable securities:

i) **Leveraged SFPs :** Leveraged SFPs are those SFPs with significant price sensitivity with regard to the price of the underlying security as well as SFPs whose expiry is linked to the fulfillment of special conditions. Leveraged SFPs include, by way of indication, the following securities:

(1) Regular Covered Warrants: Consisting in a buy or sell option.

(2) Covered Warrants with Knock-Out or Knock-In conditions: Consisting in a buy or sell option that ceases to exist or is activated when the price of the underlying security becomes equal to a predetermined price.

(3) Exotic Covered Warrants: Consisting in a combination of regular or exotic buy or sell options.

(4) Certificates that track the return of an underlying security and have significantly greater price sensitivity with regard to price changes of the underlying security.

ii) **Investment SFPs:** Investment SFPs are considered to be those SFPs that are not Leveraged SFPs. Investment SFPs include, by way of indication, the following securities:

(1) Certificates that provide a full or partial guarantee of the initially invested capital (capital protected).

(2) Certificates that track the return of an underlying non-leveraged security (trackers or reverse trackers).



- (3) Certificates that provide the right to purchase the underlying security at a discount, whilst setting an upper limit on possible gains (discount certificates)
  - (4) Certificates that provide a return in the form of an interest coupon, whilst entitling the issuer to return the underlying security to the investor (reverse convertibles).
  - (5) Certificates that give an increased return on the condition that the price of the underlying security does not change significantly (bonus certificates).
- e) The financial instruments that may serve as the underlying asset of SFPs seeking admission to trading are the following:
- i) Stocks or bonds of an issuer that is different to the issuer of the SFPs, which are traded on a regulated market and have adequate liquidity.
  - ii) Securities of central governments or international organizations which are traded on a regulated market and have adequate liquidity.
  - iii) Interest rates of central banks or other interest rates that are widely used in capital markets and regarding which there is a continuous and reliable flow of price information.
  - iv) Convertible currencies regarding which there is a continuous and reliable flow of exchange rate information.
  - v) Goods or commodities for which there is a market with adequate dissemination of information and liquidity.
  - vi) Indexes or groupings of assets that are widely used in capital markets and regarding which there is transparency in the way they are managed and calculated as well as the provision of price information.
  - vii) Aggregates relating to climate variables, freights, emission allowances, inflation rates or other official economic statistics.
  - viii) Derivative products in the aforementioned financial instruments, provided they are traded on a regulated market and have adequate liquidity.
  - ix) Other underlying securities may be admitted to trading at the request of the issuer, provided orderly trading can be ensured and it is in the interests of the investing public.
- f) If the underlying security of an SFP is a stock that is traded on ATHEX, the entire quantity of the underlying stocks of the issue of each SFP at the time of admission cannot exceed two percent (2%) of the total listed stocks. ATHEX reserves the right to modify this percentage depending on the underlying stock.

### **3.1.6.2 Evaluation of suitability and special provisions**

- 1) In each case, ATHEX assesses the suitability of the issuer and of the transferable securities, taking into consideration especially the criteria of article 35 par. 6 of Commission Regulation (EC) No. 1287/2006, the mechanisms for ensuring adequate liquidity of the SFP on the part of the issuer, as well as any other detail regarding the issuer, the nature of the transferable security and any risks that are assumed or may arise in connection with the transferable security.
- 2) By virtue of its Decision, ATHEX may specify the listing requirements for SFPs and in particular stipulate further details with respect to the types of underlying securities of SFPs, the duration of SFPs, as well as any other necessary procedure and technical detail relating to their issue, operation and trading.

- 3) In each case, in exercising its discretion in deciding whether or not to accept SFPs for trading, ATHEX may:
  - a) make the admission to trading of SFPs dependent on any specific term necessary in order to protect investors and safeguard the orderly operation of the market, which it will announce in good time and in a clear manner to the issuer or persons bound by this Rulebook and
  - b) reject an application for the admission to trading of an SFP if it has doubts about the orderly trading of the SFP or of the underlying security listed on ATHEX or the protection of the investing public.
- 4) In the event that ATHEX ascertains that the requirements for admitting SFPs to trading are not fulfilled, it will set a time limit within which the Issuer shall be obliged to secure fulfillment of the requirements. The time limit set will depend on the specifications and duration of the SFP, and if it expires without the relevant requirements being fulfilled, the SFP will be deleted.

### **3.1.7 Indirect Listing**

#### **3.1.7.1 Cases of indirect listing**

The cases of indirect listing are defined, indicatively, as follows:

- 1) Capital share increase (CSI) of a listed company due to merger by absorption, industry takeover or property contribution of a non-listed company, where the financial data of the non-listed company significantly effect the economic aggregates (turnover - Equity - profitability) of the listed company.

The effect is deemed important particularly when:

- a) the economic aggregates of the non-listed company (turnover - Equity - profitability) are greater than those of the listed company;
  - b) the CSI of the acquiring listed company exceeds 50% of its existing share capital;
  - c) the acquired company shareholders' participation in the share capital of the listed acquiring company after the merger exceeds 50%;
  - d) the activity of the acquired company differs from the activity of the listed, without being characterized complementary and there is no direct or indirect shareholding relationship among the two companies nor common main shareholders in the two companies;
  - e) the main shareholders of the listed company are involved in the acquired non-listed company at a 50% minimum percentage and the new shares issued due to the merger amount to at least 10% of the existing share capital;
- 2) acquisition of a non-listed company, which (a) is of significant value for the listed and (b) may result in change of activity of the listed and/or change of ownership and/or management; the value of the non-listed is presumed to be significant, especially when the acquisition price is greater than fifty percent (50%) of the net book position of the listed company;
  - 3) an indirect listing shall also be deemed to occur in the cases when the acquisition of holding from the listed company, pursuant to the above, comes with the conversion of bonds or other securities into shares thereof.

### **3.1.7.2 Indirect listing requirements - penalties**

- 1) In the person of the non-listed company (or where appropriate and in proportion to the contributed sector or property) indirectly listed on the Securities Market, according to the above-mentioned paragraphs, the requirements for primary listing of paragraphs 3.1.2.1.1, 3.1.2.1.2 and 3.1.2.1.3 and 3.1.2.1.5. at the time of the disclosure of the event that may result in indirect listing
- 2) The above listing requirements may exist at the time of disclosure of the event which may lead to indirect listing, in the person of the listed company as emerging after the implementation of the transformation or corporate action resulting in the indirect listing in accordance with subparagraph 3.1.7.1. The provisions of subparagraph 3.1.7.3 apply in this case.
- 3) In case of non fulfillment of the above in (1) or (2) requirements, as applicable, subparagraph 3.1.2.4 (3) shall be implemented.<sup>96</sup>
- 4) By decision of the ATHEX BoD, the application of the above requirements is specified.

### **3.1.7.3 Investing public briefing process and minimum content - penalties**

- 1) The listed company must disclose all information necessary to fully brief the investors especially for the fulfillment or not of the listing requirements according to paragraph 3.1.7.2
- 2) Investors are briefed simultaneously with the disclosure of the event which may result in indirect listing, and also the disclosure of:(a) detailed announcement, pursuant to the standard text specified by ATHEX by Decision thereof; and (b) Information Note, pursuant to the standard text specified by ATHEX by Decision thereof.
- 3) The update of the previous subparagraph should be sent to the ATHEX for publication, after the end of the meeting or at least two (2) hours prior to its launch, otherwise ATHEX will suspend the trading of securities, under paragraph 2.6.9.
- 4) If the briefing of the listed company is complete and the fulfillment of the listing requirements pursuant to the above is indicated, the stocks of the listed company remain in the segment in which they are traded.
- 5) If the briefing of the listed company is complete and the non-fulfillment of the listing requirements pursuant to the above is indicated, the stocks of the listed company are transferred in the 'Under Surveillance' Segment, under the provisions thereof.
- 6) If the briefing of the listed company is not complete pursuant to the above, i.e. either it does not contain the minimum required information or the fulfillment of the basic requirements for listing is not adequately documented, pursuant to the above, the stocks of the listed company shall be suspended by ATHEX decision until the provision of the required information.

## **3.1.8 Procedure for admission**

### **3.1.8.1 General**

The procedure for examining listing applications is conducted in accordance with the stipulations contained in the provisions of § 3.1.8. By virtue of its Decision, ATHEX may specify all relevant details

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<sup>96</sup> In subparagraph 3 of paragraph 3.1.7.2 of the Rulebook, the reference in the text to "3.1.2.3 (3)" was changed to "3.1.2.4 (3)" as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

such as, in particular, the time limits for examining listing applications, including the time limits for examining and submitting supplementary data.<sup>97</sup>

### **3.1.8.2 Procedure for the admission of stocks for the first time with or without a public offering**

With regard to the procedure for the admission to trading of stocks for the first time, the provisions of the following paragraphs shall be applicable. If the admission of stocks is requested by the Offeror (shareholder) instead of by the issuer, the application and supporting documents for admission, as specified below, are submitted by the Offeror.

#### **3.1.8.2.1 Stage 1: Evaluation of the listing application by ATHEX**

- 1) The issuer or the Offeror files, jointly with the Consultant, and if there is no Consultant, jointly with the Lead Underwriter, an application for the listing of its stocks on ATHEX under the following terms:
  - a) The issuer may subsidiarily request the admission of its stocks also to a Market or segment thereof other than that to which its main application relates.
  - b) The application is accompanied by a supplementary questionnaire pertaining to suitability together with the necessary supporting documents specified by Decision of ATHEX.
  - c) Any application with incomplete supporting documents will not be accepted. The respective dossier may be supplemented only by means of a new application.
- 2) ATHEX then checks the dossier and listing requirements, whilst the listing requirements and assessment of the issuer's suitability are also checked and evaluated.
- 3) ATHEX notifies the Consultant and/or Lead Underwriter and the issuer or the Offeror, and if there is no Consultant, the Lead Underwriter, in writing concerning any ad hoc requirements which may be set by ATHEX in order for it to accept the listing application.
- 4) The Consultant, and if there is no Consultant the Lead Underwriter, replies in writing concerning the requirements set in accordance with the preceding paragraph.
- 5) Special reference is made to the requirement of an adequate free float, which may be achieved after the public offering in accordance with § 2.5.2.
- 6) It is not necessary for the above procedure to be completed before the issuer submits the application to the Hellenic Capital Market Commission for the approval of its prospectus and the granting of permission for the public offering as the case may be.
- 7) ATHEX decides whether to accept the listing application.

#### **3.1.8.2.2 Stage 2: Approval of admission**

- 1) Prior to the holding of the public offering, the following take place:
  - a) The issuer, via the Consultant, and if there is no Consultant via the Lead Underwriter, must submit to ATHEX a photocopy of the approved prospectus, whenever this is required by provisions in force, in paper and electronic form in order for it to be published on the ATHEX website.
  - b) The issuer, via the Consultant, and if there is no Consultant via the Lead Underwriter, must submit to ATHEX a copy of the decision of the Hellenic Capital Market Commission

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<sup>97</sup> The first sentence of subparagraph 3.1.8.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

approving the content of the prospectus, whenever this is required by provisions in force.<sup>98</sup>

- c) In all cases, ATHEX may receive the above permit directly from the Hellenic Capital Market Commission.
- 2) After the public offering, the following take place in the order presented:
- a) The issuer, via the Consultant, and if there is no Consultant via the Lead Underwriter, must submit to ATHEX the supporting documents for the taking of the decision on admission, as these documents are specified by virtue of a Decision of ATHEX, within five (5) business days from the completion of the public offering.
  - b) ATHEX decides on admission.
  - c) In the case of admission with application of the exemption regarding adequate free float as provided in § 3.1.2.1.4. (3), admission is approved with the condition subsequent that no free float has been achieved.

### **3.1.8.2.3 Stage 3: Commencement of trading**

In this stage, the following take place in the order presented:

- 1) The issuer or the Offeror submits to ATHEX, jointly with the Consultant, and if there is no Consultant jointly with the Lead Underwriter, the supporting documents for the taking of the decision on admission, as these documents are specified by virtue of a Decision of ATHEX.
- 2) ATHEX checks the completeness of the supporting documents submitted by the issuer.
- 3) Trading in the issuer's stocks commences in accordance with the provisions set out in Section 2, within fifteen (15) calendar days from the date on which ATHEX approved the admission of the stocks.
  - a) The listing application is rejected by ATHEX in the case of non-fulfillment of the listing requirements stipulated in this Section or of any ad hoc requirements which may have been set by ATHEX. In the case of rejection of an application, ATHEX duly informs the Hellenic Capital Market Commission and notifies the rejection to the issuer and the Lead Underwriter or Consultant. In the case of rejection of an application in accordance with the preceding subparagraphs, the issuer which filed the listing application may, within ten (10) calendar days of receiving notification of the decision of ATHEX, request the revocation of the decision of ATHEX rejecting the application, setting out the grounds on which its request is based. If the request is accepted by ATHEX, the admission procedure is resumed from the stage it had reached.
  - b) The listing application is also rejected by ATHEX if the prospectus is not approved by the Hellenic Capital Market Commission. In the case of rejection of a listing application, the Hellenic Capital Market Commission is informed accordingly and the rejection is notified to the issuer and the Lead Underwriter.
- 4) In order for the trading of the issuer's stocks to commence on ATHEX, the clearing of the stocks must have been performed in accordance with the law and all subscriptions (lump sum and periodic) stipulated by Decision of ATHEX in cases of new admissions must have been paid.

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<sup>98</sup> Instance b) of subparagraph 1, paragraph 3.1.8.2.2 was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

### **3.1.8.3 Procedure for the admission of other Transferable Securities for the first time with or without a public offering**

- 1) Regarding the procedure for the first time listing of certificates representing transferable securities and other Transferable Securities, except ETF Units, the provisions of § 3.1.8.2. shall be applied accordingly.
- 2) Regarding the procedure for the listing of ETF Units, § 3.1.8.2. shall be applied with the following specific provisions:
  - a) Listing approval shall be subject to the condition precedent that the first creation (issue) of Units, which must correspond at least to the minimum asset value laid down in this Rulebook, will take place on the specific date declared by the ETF Issuer to ATHEX and in all cases not later than three (3) business days prior to the commencement of trading of those Units. ATHEX may apply the provisions of § 3.1.2.1.10. if it deems this necessary, by way of indication taking into consideration data pertaining to the experience of the ETF Issuer, the size of capital involved, the number and type of mutual funds which it manages as well as data relating to the index mirrored by the ETF.
  - b) The listing application and the decision approving the listing shall relate to all the Units which the Listing Prospectus states may be issued by the ETF Issuer in terms of the maximum limit for the ETF in question.
  - c) When examining an application for the listing of ETF units, ATHEX should take into consideration the number of ETFs that mirror the same stock index, the Units of which are already listed on one of its regulated markets. The criteria for applying this provision may be further specified by virtue of a Decision of ATHEX.
  - d) All details relating to the procedure for examining listing applications, the supporting documents for the listing, including the deadlines for examination and the submission of supplementary data may be further specified by virtue of a Decision of ATHEX.
  - e) Trading in the Units may commence only after the ETF Custodian has furnished a certificate confirming that the assets of the ETF are invested in financial instruments of the index which it mirrors.

## **3.2 Derivatives Market**

### **3.2.1 Scope**

- 1) The provisions of the following paragraphs lay down:
  - a) The procedure for the admission to trading of Derivatives.
  - b) The general rules on the admission specifications of Derivatives and more specifically the main categories of Derivatives contracts, including the rights and obligations emanating therefrom.
- 2) In the case of the admission to trading of Derivatives of other categories or Derivatives that constitute combinations of the main categories defined or Derivatives that are equivalent to the main categories defined, ATHEX will specify these Derivatives by virtue of its relevant Decisions.

### 3.2.2 Procedure for the admission to trading of Derivatives

#### 3.2.2.1 Criteria for admission

- 1) ATHEX admits to trading Derivatives provided that the necessary conditions are satisfied with respect to the suitability of the Derivatives as standardized trading instruments, in the context of their orderly trading, clearing and settlement. For the purpose of admitting a Derivative to trading, ATHEX in particular takes into consideration whether the requirements stipulated in Commission Regulation (EC) No. 1287/2006 are fulfilled, namely that:
  - a) The terms of the contract are clear and unambiguous and allow for a correlation between the price of the Derivative and the price or other value measure of the underlying asset.
  - b) The price or other value measure of the underlying asset is reliable and publicly available.
  - c) There is sufficient information publicly available of a kind needed to value the Derivative.
  - d) The arrangements for determining the settlement price of the contract ensure that this price properly reflects the price or other value measure of the underlying asset.
  - e) Where the settlement of the Derivative requires or provides for the possibility of the delivery of an underlying security or asset rather than cash settlement, there are adequate arrangements that enable participants in the market to obtain relevant information about that underlying asset, as well as appropriate arrangements for the settlement and delivery of the underlying asset.
- 2) Regarding the admission to trading of a Derivative, ATHEX additionally takes into account:
  - a) In the case of Derivatives whose underlying assets are transferable securities which are traded on a regulated market:
    - i) The operating rules of the regulated market, including the rules governing clearing and settlement that are applicable to the respective market.
    - ii) The liquidity of the transferable securities.
    - iii) The free float of the transferable securities.
  - b) In the case of Derivatives whose underlying assets are stock indexes, the rules governing the administration of the indexes and the calculation of their prices by the relevant stock exchange.
  - c) In the case of Derivatives whose underlying assets are indexes other than stock indexes, the rules governing the administration of the indexes and the calculation of their prices by the body responsible for compiling, administering and calculating the prices of the respective index. The aforesaid rules must in all cases provide the necessary guarantees to ensure that the indexes and their prices are administered and calculated respectively in an impartial manner and on the basis of objective criteria and at the same time lay down procedures for the publication of the aforesaid prices.
  - d) The liquidity of the underlying asset of the Derivative.
  - e) Any other criterion or detail relating to the functioning of the Derivative, such as by way of indication, the number of prospective Members for undertaking market making duties for the Derivative or the adequacy of Member's systems for their participation in trading of the Derivative.



- 3) ATHEX may set special criteria for the admission to trading of a Derivative, such as, by way of indication, criteria relating to the suitability of the underlying asset (such as limits on its liquidity or free float, or limits on its price volatility, terms on transparency regarding the calculation of the prices of an underlying index or other underlying asset) and in general with respect to the suitability of the functioning of the Derivative.

### **3.2.2.2 Terms governing the admission of a Derivative**

- 1) For the purpose of admitting a Derivative to trading, ATHEX stipulates by virtue of its Decisions:
  - a) The contract specifications of the Derivative, on the basis of which the way in which it functions is specified, including the currency and terms governing settlement.
  - b) Any other special term which specifies the functioning of the Derivative, such as by way of indication, the procedure for the admission of trading series of the Derivative, the methodology for calculating the daily settlement or closing price of the Derivative, the terms governing market making in the Derivative, the methodology for adjusting the rights and obligations emanating from the Derivative in cases of corporate actions or other events that affect its underlying asset and specifications in general
- 2) ATHEX decides to admit a Derivative to trading provided it has first:
  - a) notified or, if it deems this to be necessary, received the relevant approval of ATHEXClear and/or of some other body involved in the settlement of the Derivative, and
  - b) ascertained that all necessary procedures have been completed with respect to the conduct of trading, clearing and settlement of the Derivative.

### **3.2.2.3 Modification of terms governing the admission of a Derivative**

- 1) ATHEX is entitled to modify the terms governing the admission to trading of a Derivative.
- 2) Modification of the terms governing admission is possible in cases where there are open positions in a Derivative and only if such modification does not affect the financial value of these positions.
- 3) ATHEX decides to make a modification provided it has first:
  - a) notified or, if it deems this to be necessary, received the relevant approval of ATHEXClear and/or of some other body involved in the settlement of the Derivative, and
  - b) ascertained that following the modification the necessary conditions are fulfilled for the conduct of trading, clearing and settlement of the Derivative.

### **3.2.2.4 Notification**

- 1) ATHEX shall inform Members and publish by any appropriate means at its own discretion:
  - a) its intention to admit a Derivative to trading,
  - b) if the decision has been taken to admit a Derivative to trading, the specifications and special terms for the admission of the Derivative, the date of commencement of its trading, as well as any other relevant issue and necessary detail pertaining to the said admission.
- 2) Similarly, ATHEX shall notify accordingly in cases of the modification of the specifications or special terms for the admission of a Derivative.

### **3.2.3 General rules governing Derivative contract specifications**

#### **3.2.3.1 Futures**

##### **3.2.3.1.1 General**

Futures shall mean contracts by virtue of which one party undertakes the obligation to sell (seller) and the other party the obligation to buy (buyer) on the predetermined expiration date of the contract, its underlying asset at a predetermined price.

##### **3.2.3.1.2 Series**

Futures of the same class and having the same expiration date constitute contracts of the same series.

##### **3.2.3.1.3 Rights and obligations arising from daily cash settlement**

- 1) Unless otherwise provided by the Futures Contract specifications, open positions thereon shall be settled to market (mark to market) daily.
- 2) In implementation of the aforesaid mark to market, each contracting party undertakes the obligation to pay to its counterparty any debit amount which may result from any open positions in the Futures that have been marked to market.
- 3) More specifically, the rights and obligations attached to Futures arising from the mark to market procedure are calculated as follows:
  - a) With regard to the trade day, the seller owes to the buyer that amount by which the price at which the transaction was concluded is less than the daily settlement price of the Futures Contract and the buyer owes to the seller that amount by which the daily settlement price of the Contract is less than the price at which the transaction was concluded, as the case may be.
  - b) With regard to any other day of trading up until the day of expiration of the Contract, but not including that day, the seller owes to the buyer that amount by which the (daily) settlement price of the Futures Contract of the preceding trading session is less than the daily settlement price of the Contract and the buyer owes the seller the amount by which the daily settlement price of the Contract is less than the (daily) settlement price of the Contract of the preceding trading session, as the case may be.
- 4) In the case of Futures Contracts which are subject to the mark to market procedure, it shall be considered that each open position in such Contracts is closed out and re-opened, on a daily basis, at the daily settlement price of the Contracts.

##### **3.2.3.1.4 Rights and obligations on expiration of the contract**

- 1) Depending on the specifications of a Futures Contract, it may be settled on expiry of the Contract only in cash and/or delivery of the underlying asset against payment of the respective price.
- 2) In the case of a Contract that is settled only in cash on expiry of the Contract, the rights and obligations on the expiration date are calculated as follows: The seller owes to the buyer that amount by which the (daily) settlement price of the Contract of the preceding trading session is less than the final settlement price of the Contract and the buyer owes the seller the amount by which the final settlement price of the Contract is less than the (daily) settlement price of the Contract of the preceding trading session, as the case may be.

- 3) In the case of a Contract that is settled also by delivery of the underlying asset against payment of the respective price on expiry of the Contract, the rights and obligations on the expiration date are calculated as follows:
  - a) a) The seller owes to the buyer that amount by which the (daily) settlement price of the Contract of the preceding trading session is less than the final settlement price of the Contract and the buyer owes the seller the amount by which the final settlement price of the Contract is less than the (daily) settlement price of the Contract of the preceding trading session, as the case may be, and
  - b) The seller must deliver to the buyer the underlying asset of the Contract and the buyer must pay the price corresponding to that underlying asset. For the purposes hereof, the price referred to in the preceding paragraph shall be the amount that results on the basis of the final settlement price of the Contract.

### **3.2.3.2 Options**

#### **3.2.3.2.1 Definition**

Option shall mean a contract by virtue of which one party sells (writer) and the counterparty acquires (buyer), for a premium, the right (Option), without undertaking any relevant obligation, to buy from the writer of the Option (call option) or sell to the writer of the Option (put option) the underlying asset of the Contract at a predetermined price either at any time until the expiration date (American Option) or on the predetermined expiration date of the Contract (European Option).

#### **3.2.3.2.2 Series**

Options of the same class with the same terms with respect to:

- 1) The expiration date of the Contract,
- 2) The strike price of the Option

constitute Options of the same series.

#### **3.2.3.2.3 Rights and obligations arising from the contract**

- 1) On conclusion of the Option contract, the buyer of the Option acquires the respective Option and undertakes the obligation to pay the option premium to the seller.
- 2) The buyer may exercise the Option at any time until the expiration date or only on the expiration date, depending on whether it is an American Option or a European Option respectively.
- 3) The exercise of an Option may be performed at the latest up to thirty (30) minutes after the end of each session or within some other time limit that may be stipulated by Decision of ATHEX and is freely revocable up to the expiry of the relevant time limit.
- 4) An Option may be exercised either by declaration of the Option buyer or automatically by the clearing system.
- 5) An Option exercised by declaration of the Option buyer is accepted provided the declaration is transmitted:
  - a) through the System,
  - b) by the ATHEXClear Member that keeps the respective clearing account for the buyer.

- 6) Automatic exercise by the derivatives clearing system of ATHEXClear takes place on the day of expiry of the Option, provided the buyer has not refused its right of automatic exercise, subject to the following conditions:
  - a) in the case of a Call Option, the final settlement price of the Option contract must be higher than the strike price of the Option and,
  - b) in the case of a Put Option, the strike price of the Option must be higher than the final settlement price of the Option contract.
- 7) In the event of the exercise of an Option, ATHEXClear has the right to randomly choose the sellers of that Option, to whom it will assign the respective Options.
- 8) Depending on the terms of admission of the Option contract, the Options may be settled on their expiry or exercise either in cash or by delivery of the underlying asset against payment of the respective cash amount.
- 9) In the case of an Option that is settled only in cash, the rights and obligations arising on its expiry or exercise shall be calculated as follows:
  - a) The seller of a Call Option owes to the buyer of the Option an amount equal to any positive difference between the final settlement price of the contract and the strike price.
  - b) The seller of a Put Option owes to the buyer of the Option an amount equal to any positive difference between the strike price and the final settlement price of the contract.
- 10) In the case of an Option that is settled by delivery of the underlying asset against payment of the respective cash amount, as the latter is derived on the basis of the strike price, the rights and obligations arising on its expiry or exercise shall be calculated as follows:
  - a) The seller of a Call Option must sell the underlying asset to the Option buyer at a price equal to the strike price.
  - b) The seller of a Put Option must buy the underlying asset from the Option buyer at a price equal to the strike price.

### **3.3 Securities Lending Mechanism**

#### **3.3.1 Securities lending Product introduction process**

- 1) ATHEX admits to trading on the Securities Lending Mechanism , the securities lending products, provided that the necessary conditions are satisfied with respect to the suitability of the Derivatives as standardized trading instruments, in the context of their orderly trading, clearing and settlement. By decision of ATHEX the terms and conditions relating to the introduction of such products in the Securities Lending Mechanism are specified.
- 2) To import securities lending Products, ATHEX determines in particular:
  - a) The Stock Lending Product Specifications.
  - b) Any other special term that determines the function of the product, especially the method of operation of the quantities and interest rates Distribution Algorithm, the return methodology of interest income and revaluation of lending and borrowing positions in the case of corporate transactions or other events that affect the Transferable asset of reference and its characteristics in general.
- 3) ATHEX decides to import a security lending Product following prior to:

- a) receipt of the relevant approval by ATHEXClear and/or of some other body involved in the clearing or settlement of the product; and
  - b) verification that all necessary procedures have been completed with respect to the conduct of trading, clearing and settlement of the product.
- 4) ATHEX may amend the import conditions of the Product following a relevant decision.
- 5) Modification of the terms governing admission is possible in cases where there are lending or borrowing positions and only if such modification does not affect the financial value of these positions.
- 6) ATHEX decides to make a modification provided it has first:
- a) receipt of the relevant approval by ATHEXClear and/or of some other body involved in the clearing or settlement of the product; and
  - b) verification that following the modification the necessary conditions are fulfilled for the conduct of trading, clearing and settlement of the product.
- 7) ATHEX shall inform lending or borrowing Members and publish by any appropriate means at its own discretion:
- a) its intention to import securities lending products;
  - b) if decision is taken to admit a product, the specifications and special terms for the admission of the product, the date of commencement of its trading, as well as any other relevant issue and necessary detail pertaining to the said admission.
- 8) Similarly, ATHEX shall notify accordingly in cases of the modification of the specifications or special terms for the admission of a product.

### **3.3.2 General characteristics**

#### **3.3.2.1 Lending or borrowing contract as per Methods 8-1, 8-2 and 8-3-3**

- 1) Through the lending or borrowing contract established by Methods 8-1, 8-2, 8-3-3 every lender transfers the ownership of the underlying Transferable Securities through ATHEXClear as a central counterparty to one or more borrowers for a daily lending income as per paragraph 4 under the term of retransfer thereof, or of others equivalent to them, as a result of corporate or other acts affecting their characteristics, in the exercise of the right of return by the lender or the borrower, or ATHEXClear in accordance with the Derivatives Clearing Transactions Regulation and the related clearing and settlement procedures of ATHEXClear.
- 2) Based on the prices of conclusion of the lending or borrowing transactions, ATHEXClear calculates on a daily basis the Borrowing interest per transferable security payable by each borrower as to the positions of borrowing for the relevant Transferable Securities. For the purposes of the present document, the borrowing interest is defined as the interest which must be paid by each borrower to ATHEXClear, as calculated from ATHEXClear on a daily basis based on the particular borrowing positions of the borrower for the relevant Transferable Security, the corresponding values of conclusion of the transactions, as well as any other relevant parameters set by ATHEXClear.
- 3) Based on the sum of the Borrowing interest rates ATHEXClear then calculates the Total Daily Lending Revenue. For the purposes of this document, the Daily Total Lending Revenue is defined as the sum per transferable security of the interest payable per day of calculation by all borrowers who avail borrowing positions on the relevant transferable security.

- 4) Based on the Daily Total Lending Revenue ATHEXClear calculates the Daily Lending Revenue per lender. For the purposes of this document, the Daily Lending Revenue is defined as the revenue that each lender is entitled to recover ATHEXClear per transferable security per day of calculation, as calculated by ATHEXClear based mainly on the Total Daily Lending Revenue for the relevant transferable security, the lender's lending positions thereon, the value of the transferable security, as well as any other relevant parameters set by ATHEXClear.
- 5) ATHEXClear carries out adjustments to lending and borrowing positions in the cases of partnerships or other transactions affecting the underlying transferable securities, for the purpose of maintaining constant the economic value of the relative positions, in accordance with its procedures.
- 6) In particular, the rights and obligations arising from lending or borrowing transactions are as follows:
  - a) Through the conclusion of the relevant transactions, each lender is required to transfer the ownership and deliver the underlying Transferable Securities to ATHEXClear, whilst the borrower is entitled to receive them from ATHEXClear respectively.
  - b) On a daily or other periodic basis as determined by ATHEXClear and in the case of exercise of the lender or the borrower or ATHEXClear of the right of return of the underlying transferable securities, each borrower is required to pay borrowing interest to ATHEXClear and each Lender is entitled to receive the Daily Lending Revenue.
  - c) Each Lender may at any time exercise against ATHEXClear the right of return of the Transferable Securities lent. The corresponding right is also vested to the borrower in relation to the transferable securities borrowed. The exercise is carried out within the scheduled time period and in accordance with the procedures of ATHEXClear.
  - d) The right of return of the borrowed transferable securities may also be exercised by ATHEXClear. ATHEXClear exercises such rights against the borrower or the lender, if this is exercised by the lender or the borrower, respectively. ATHEXClear is also entitled to exercise the right to return at any time, whenever it deems it necessary, in accordance with its procedures.
  - e) Through the exercise of the right of return of Transferable Securities by the lender, the borrower or ATHEX, the respective rights and obligations for the return of Transferable Securities through ATHEXClear are created. The arrangement of delivery and receipt of securities as a result of the exercise is carried out by DSS in accordance with the deadlines set by ATHEXClear.
  - f) In the case of corporate or other transactions affecting the characteristics of the underlying Transferable Securities, rights for lenders and corresponding obligations for borrowers which are settled through ATHEXClear as central contracting party are created. These rights and obligations govern, by way of indication, the payment of a sum by way of dividend or interim dividend, or the delivery and receipt in case of outstanding equivalent Transferable Securities as determined by the characteristics of the related transaction.
- 7) Any issues regarding the terms and characteristics of the lending and borrowing Contracts are determined by ATHEX by virtue of a Decision. Any issues related to the method and procedures of clearing the lending or borrowing Contracts is determined by ATHEXClear.

### **3.3.2.2 Bilateral lending or borrowing as per Method 8-3-1 and 8-3-2**

- 1) Through the Bilateral lending or borrowing contract established by Methods 8-3-1 and 8-3-2 hereof, the lender transfers the ownership of the underlying Transferable Securities through ATHEXClear as a central counterparty to the borrower against a daily lending interest rate as

per paragraph 2 under the term of retransfer thereof, or of others equivalent to them, as a result of corporate or other acts affecting their characteristics, in the exercise of the right of return by the lender or the borrower, or ATHEXClear in accordance with the Derivatives Clearing Transactions Regulation and the related clearing and settlement procedures of ATHEXClear.

- 2) Based on the price of conclusion of the Bilateral lending or borrowing contract, ATHEXClear calculates daily the Daily interest on borrowings per transferable security payable by the borrower which the lender is entitled to receive. For the purposes of the present document, the Daily borrowing interest is hereby determined which is due by the borrower and payable to the lender through ATHEXClear, as calculated from ATHEXClear on a daily basis, particularly based on the respective borrowing and lending positions of the above for the relevant Transferable Security, the price of conclusion of the relevant transaction, the value of the Transferable Security, as well as any other relevant parameters set by ATHEXClear.
- 3) ATHEXClear carries out adjustments of the positions on the transactions relating to Bilateral lending and borrowing in the cases of corporate actions or other transactions affecting the underlying transferable securities, for the purpose of maintaining constant the economic value of the relative positions, in accordance with its procedures.
- 4) In particular, the rights and obligations arising from Bilateral lending or borrowing transactions are as follows:
  - a) Upon the conclusion of the relevant transaction the lender is required to transfer the ownership and deliver the underlying Transferable Securities to ATHEXClear while the borrower is entitled to receive them from ATHEXClear respectively.
  - b) On a daily or other periodic basis as determined by ATHEXClear and in the case of exercise of the lender or the borrower or ATHEXClear of the right of return of the underlying securities, the borrower is required to pay the Daily borrowing interest to ATHEXClear and the lender is entitled to receive it.
  - c) In all other respects the terms of appropriate cases (d) to (f) of subparagraph 6 of paragraph 3.5.1 shall apply.
- 5) Any issues regarding the terms and characteristics of the bilateral lending and borrowing transactions are determined by ATHEX through a Decision. Any issues related to the method and procedures of clearing the bilateral lending or borrowing transactions is determined by ATHEXClear.



## 4 Reporting obligations of issuers of listed Transferable Securities

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### 4.1 Reporting obligations of issuers of stocks listed on ATHEX

#### 4.1.1 General Provisions

##### 4.1.1.1 Distinctions – Basic terms governing reporting

- 1) The reporting obligations for issuers of listed stocks include regular or periodic reporting obligations, extraordinary reporting obligations and special categories of reporting in accordance with the provisions of § 4.1.
- 2) In order to verify issuer compliance with the information requirements of the preceding paragraph and on the basis set out in legislation, especially the Law 3606/2007 and Law 3556/2007, issuers must provide ATHEX with the relevant information in accordance with the provisions of §§ 4.7.1. and 4.7.2. Issuers must ensure that the disclosure on their part of the communication elements sent to ATHEX is not performed earlier than their posting on the website of ATHEX. In any case, disclosure by issuers of these data must be in accordance with the time limits set by the applicable law.
- 3) Regulated information in the sense of article 3, par. 1, case (p) of Law 3556/2007, which ATHEX gathers in the framework of the above reporting as a mechanism for the central storage of relevant information, is kept in its systems for a period of at least ten (10) years. For the services provided by ATHEX in its capacity as such a mechanism and are not related to current information, ATHEX may impose charges in accordance with the stipulations of a relevant Decision.<sup>99</sup>

##### 4.1.1.2 Reporting languages

Domestic companies send the information stipulated in § 4.1.1.1. to ATHEX in the English language. Foreign companies send the relevant information at least in the English language. The aforesaid reporting data is published by ATHEX in the corresponding language in accordance with the stipulations of the preceding subparagraphs. Issuers participating in FTSE/ATHEX indices, as well as the runners-up for participation, send the above reporting both in Greek and English language.

##### 4.1.1.3 Extension of time limits for the submission of reporting information

In exceptional cases of force majeure or unforeseeable events and at the relevant request of the issuer, the appropriate body of ATHEX may extend the time limit applicable from time to time for the submission of reporting information to ATHEX, and in such cases the latter will notify the Hellenic Capital Market Commission accordingly. The reporting obligations emanating from other provisions shall continue to apply.

#### 4.1.2 Regular reporting obligations

- 1) The issuer sends the following data to ATHEX:
  - a) The data relating to periodic reporting, as stipulated in Law 3556/2007 and the decisions of the Hellenic Capital Market Commission issued pursuant thereto. The minimum content

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<sup>99</sup> The first sentence of subparagraph 3, paragraph 4.1.1.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

of the reports included in the above data for the distribution of the funds of the financial year to which it refers is determined by ATHEX decision.<sup>100</sup>

- b) the Financial Calendar of § 4.1.3.15.1.<sup>101</sup>
- 2) ATHEX may, by Decision thereof, regulate every detail necessary to the data sent thereto, pursuant to the previous paragraph.

### **4.1.3 Extraordinary reporting obligations**

#### **4.1.3.1 Types of obligations**

The minimum extraordinary reporting obligations, in accordance with the provisions of § 4.1.3., are the following:

- 1) The convening of the General Meeting.
- 2) Resolutions of the General Meeting.
- 3) Reporting the payment of main/interim dividend and other cash distributions.
- 4) Corporate actions.
- 5) Matters which constitute privileged information and relevant published material.
- 6) Change of use of funds raised.
- 7) Data pertaining to the ongoing reporting requirements of Law 3556/2007.
- 8) Reporting of transaction notifications by obliged persons.<sup>102</sup>
- 9) Replies to questions from ATHEX.
- 10) Information to analysts.
- 11) Issuance of information memorandums on corporate matters.
- 12) Information pertaining to the results of any tax audit which may have been carried out at the issuer or the issuance of a tax certificate.<sup>103</sup>
- 13) Reporting indirect listing, in accordance with paragraph 3.1.7.3.

#### **4.1.3.2 Reporting the convening of a General Meeting.**

The issuer must report to ATHEX the convening of all general meetings of its shareholders and send to ATHEX the text of the invitation to attend a general meeting by no later than its publication in the daily press.

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<sup>100</sup> The first sentence of instance a), subparagraph 1, paragraph 4.1.2 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>101</sup> In instance b) of subparagraph 1, paragraph 4.1.2, the reference to "4.1.4.3.1" was changed to "4.1.3.15.1" as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>102</sup> Instance 8 of subparagraph 4.1.3.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>103</sup> Instance 12 of subparagraph 4.1.3.1 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

#### **4.1.3.3 Resolutions of the General Meeting.**

- 1) On completion of the sessions of an ordinary or extraordinary General Assembly and no later than the next business day, the issuer sends an announcement concerning:
  - a) the quorum of the General Assembly
  - b) the resolutions adopted as well as the items that were not discussed or in relation to which no resolution was adopted
- 2) The issuer sends the results of the vote on the General Assembly agenda items within five (5) days the latest from the date of the General Assembly, specifying for every decision the number of shares for which there were valid votes, the percentage of the capital share represented by those votes, the total number of valid shares, as well as the number of votes for and against each resolution and the number of abstinences.
- 3) In case of postponement or cancellation of the General Assembly, the issuer proceeds within the same limit to an announcement to ATHEX setting out the reason for the postponement or cancellation, as well as the date on which the sessions will continue or a new meeting will be convened, or the date on which the Board of Directors of the issuer will meet to decide the date of the rescheduled General Assembly.
- 4) Particularly in case of a decision concerning the payment of dividend, the issuer shall update § 4.1.3.4.
- 5) At regular intervals, ATHEX notifies the investing public with announcements about the cases of improper or late delivery of briefing about the resolutions of the General Assemblies.

#### **4.1.3.4 Reporting the payment of main/interim dividend and other cash distributions**

- 1) The issuer must directly send to ATHEX an announcement with the amount of the dividend or interim dividend (gross and net, if different), the dividend and interim dividend record date, the ex-dividend date, the payment start date as well as the paying bank or CSD, as appropriate, through which the payment is to be performed, pursuant to the provisions of Section 5. Any day within three (3) business days from the dispatch by CSD of the file determining the dividend beneficiaries may be specified as payment start date, pursuant to the specific provisions of the DSS Operation Regulation.
- 2) The issuer must also include in the aforementioned announcement a description of the procedure for the payment of the main or interim dividend through the paying bank or CSD to those beneficiaries that have not granted or have revoked the relevant authorization to their Operators for the collection of the main or interim dividend in accordance with the specific provisions of the Operating Rules of the DSS.
- 3) The main or interim dividend shall become ex-dividend on the condition that a relevant announcement of the issuer has been published in the Daily Official List and posted on the ATHEX website by no later than the second (2<sup>nd</sup>) business day preceding the ex-dividend date.
- 4) In case of another Cash Distribution the above paragraphs shall apply mutatis mutandis

#### **4.1.3.5 Reporting corporate actions**

In the framework of fulfilling its reporting obligations pursuant to the provisions of Chapter D of Law 3556/2007, the issuer shall make announcements of corporate actions to ATHEX in accordance with the procedures and within the time limits stipulated in Section 5.

#### **4.1.3.6 Matters which constitute privileged information and relevant published material**

The issuer must announce to ATHEX those events for which there is a notification obligation pursuant to the provisions of legislation in force, using the means and within the time limits stipulated therein.<sup>104</sup>

#### **4.1.3.7 Ongoing reporting obligations as laid down by Law 3556/2007**

The issuer must duly inform ATHEX regarding all matters relating to the acquisition or transfer of holdings to it, in accordance with legislation in force (ongoing reporting).

#### **4.1.3.8 Reporting of transaction notifications by obliged persons<sup>105</sup>**

Issuers must send to ATHEX any notification they receive of transactions on the basis of legislation in force, by the means, with the content and within the time limit prescribed by legislation in force.

#### **4.1.3.9 Reporting changes to the use of funds raised**

- 1) In the event of a substantial change in the use of funds raised in relation to the usage stipulated in the Prospectus, the issuer shall send notification to ATHEX as soon as the Board of Directors has taken the relevant decision, setting out the reasons and consequences of the change for its investment plan. The issuer must immediately notify ATHEX regarding any resolutions of its General Meeting of shareholders which was convened for the purpose of approving the above change.
- 2) In the event that the new use of funds raised involves the direct or indirect acquisition of an unlisted company according to the stipulations of § 4.1.3.13, the issuer shall be obliged to make public the information specified in instances c) and d) of § 4.1.3.13.2 (1).<sup>106</sup>

#### **4.1.3.10 Replies to questions from ATHEX**

- 1) The issuer must provide ATHEX, pursuant to § 4.8., with all information requested by the latter in its capacity as administrator of a regulated market and in the framework of its role as a mechanism for the dissemination of information to the public, with the aim of protecting the investing public or ensuring the smooth operation of ATHEX markets.
- 2) In the event of late dispatch of the above information by the issuer in accordance with the stipulations of § 4.8., with the result that the issuer's reply is not included in the Daily Official List that circulates prior to commencement of the trading session of the third business day after the date on which the issuer received the relevant request from ATHEX and until such time that it is sent, the issuer's stocks shall automatically be placed in the 'Under Surveillance' segment as of the next business day following the day on which ATHEX should have received the company's announcement.
- 3) The issuer must notify ATHEX, whenever it is asked, regarding the percentage of free float in accordance with § 3.1.2.3 and the number of its shareholders, in accordance with § 3.1.2.3 (2).<sup>107</sup>

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<sup>104</sup> Subparagraph 4.1.3.6 of the Rulebook was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>105</sup> The heading and content of subparagraph 4.1.3.8 of the Rulebook were replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>106</sup> In subparagraph 2 of paragraph 4.1.3.9 of the Rulebook, the reference to "4.1.4.1" was changed to "4.1.3.13 and the reference to "4.1.4.1.2" was changed to "4.1.3.13.2" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>107</sup> To paragraph 4.1.3.10 of the Rulebook, a new subparagraph (3) was added by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

#### **4.1.3.11 Reporting to analysts**

In the event that the issuer reports to analysts with respect to its financial results, it shall send to ATHEX a relevant announcement at the same time as any publication or dispatch or presentation in general of the relevant information to the analysts.

#### **4.1.3.12 Issuance of an information memorandum on corporate matters**

- 1) In cases of:
  - a) acquisition of an unlisted company by a listed company which is carried out without a share capital increase, and provided the acquisition cost exceeds thirty percent (30%) of the listed company's equity according to its most recently disclosed (at the time of the decision of the appropriate body of the issuer) accounting statement and in case of preparation of consolidated financial statements, of the equity of the group.
  - b) a change in the activity of a listed company and/or its expansion to other activities which, in the opinion of the listed company's management, will significantly affect its financial situation, including but not limited to a change in turnover, profitability, employed personnel or net worth of the listed company;
  - c) the spin-off or transfer of a division of a listed company, where the division represents at least 30% of its turnover in the last fiscal year, or of the turnover of the group, in the case of preparation of consolidated financial statements
  - d) the listed company shall be obliged, prior to the taking of the relevant decision by its competent body on the change of activity or spin-off or transfer of a division, to send for posting on the ATHEX website and distribute among the investing public a memorandum, the content of which is determined by decision of ATHEX.<sup>108</sup>
- 2) On the listed company's responsibility, the aforesaid memorandum shall be made available to the investing public for information purposes, without this replacing the company's other obligations regarding the provision of information to the investing public.
- 3) In the case of acquisition in accordance with § 4.1.3.12. (1), for the purpose of determining the size of the acquisition price in order to ascertain whether there is an obligation to submit an information memorandum, the stock purchases made gradually by the unlisted company shall also be taken into consideration.
- 4) In the case of a change in activity in accordance with instance b) of § 4.1.3.12. (1), if the exercise of the listed company's new activity requires the obtaining of special administrative or other types of permits or the activity belongs to branches for which special terms and conditions have been laid down, the company must obtain these permits and fulfill the relevant terms and conditions. This precondition applies also in the case of the conversion of a company to a 'holding' company and the exercise of the new activities by its affiliated companies.

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<sup>108</sup> Instances c) and d) of subparagraph 4.1.3.12 were replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

#### **4.1.3.13 Reporting obligations in cases of a share capital increase through payment in cash, mergers, take-over of a division or contribution of assets<sup>109</sup>**

##### **4.1.3.13.1 General Provision**

The Board of Directors of the issuer prepares and announces to the General Assembly, that resolves on the capital share increase through payment in cash or due to merger, take-over of a industry and contribution of assets, a report containing the data of §§ 4.1.3.13.2 and 4.1.3.13.3 and, if applicable, the § 3.1.7.2. This report is sent to ATHEX for posting on its website, at the same time as the invitation to attend the General Meeting. A corresponding report must also be posted on the issuer's website. This information must be made known to the shareholders attending the General Meeting. A relevant reference must also be included in the minutes of the General Meeting. If the share capital increase is decided by the Board of Directors of the issuer in accordance with the provisions of article 13, par. 1 of Codified Law 2190/1920, the information contained in the report of the Board of Directors is reiterated also in the minutes of the Board of Directors and published in accordance with the stipulations of the second subparagraph of this paragraph.<sup>110</sup>

##### **4.1.3.13.2 Share capital increase through payment in cash**

In cases of a share capital increase through payment in cash in whole or in full in favor of existing shareholders, the following shall be applicable:

- 1) The report of the Board of Directors of the issuer must contain the following:
  - a) Information about the report on the application of funds raised in the previous share capital increase.
  - b) Information that serves to provide a comprehensive and clear picture of the company's investment plan, timeframe for its implementation and a breakdown of how the funds are to be used.
  - c) In cases where the share capital increase is decided for the purpose of the direct or indirect acquisition of another company and the total acquisition price is higher than one million (1,000,000) euro, information regarding the full details of the target company, a concise presentation of the latter, a detailed analysis of its investment plan, the timeframe for its implementation, as well as a valuation of the target company. More specifically, with respect to the aforesaid increase, the basic preconditions regarding the valuation of the target company include the following:
    - i) The target company must have been appraised by at least two (2) different valuation methods.
    - ii) The valuation must be evidenced by a relevant report of either a credit institution or Investment firm having the right to provide underwriting services in a public offering, or of an auditing firm.<sup>111</sup>

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<sup>109</sup> The number and heading of the Rulebook "4.1.4 Reporting obligations for special segments" were abolished and the subparagraphs contained therein were renumbered by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX as follows: subparagraph 4.1.4.1 as 4.1.3.13, subparagraph 4.1.4.1.1 as 4.1.3.13.1, subparagraph 4.1.4.1.2 as 4.1.3.13.2, subparagraph 4.1.4.1.3 as 4.1.3.13.3, subparagraph 4.1.4.1.4 as 4.1.3.13.4, subparagraph 4.1.4.2 as 4.1.3.14, subparagraph 4.1.4.3 as 4.1.3.15, subparagraph 4.1.4.3.1 as 4.1.3.15.1 and subparagraph 4.1.4.3.2 as 4.1.3.15.2.

<sup>110</sup> In the first sentence of the new subparagraph 4.1.3.13.1, the references to "4.1.4.2" and "4.1.4.3" were changed to "4.1.3.13.2" and "4.1.3.13.3" respectively as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>111</sup> In item ii) of instance c) of subparagraph 1 of the new paragraph 4.1.3.13.2, the reference to "ISF" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- iii) The experts that perform the valuation must not have been connected with the target company in any way whatsoever for the last five years prior to the acquisition.
- iv) The valuation must contain a relevant statement by the experts that the acquisition price is reasonable and just, that the methods adopted are appropriate for this specific case, as well as that the experts who conducted the valuation are not linked in any way to the acquired company for the last five years prior to the acquisition.

Similar information shall be provided in cases where the increase product is intended for repayment of all or part of the loan used or to be used for the acquisition of another non-listed company.

d) In the case of application of funds for participation in the share capital increase of other companies, information about the investment plan of those companies.

e) Information about the major shareholders of the issuer, provided that they also participate in the management of the company, by way of indication as members of its Board of Directors or senior management officers, regarding whether they intend to continue holding their participating interest in the issuer:

- i) up until completion of the increase and admission of the new stocks,
- ii) for a period of six (6) months after the commencement of trading of the new stocks.

For the purposes of these presents, 'major shareholders' means shareholders who directly or indirectly hold at least five percent (5%) of the issuer's share capital. The above information may be provided to the General Meeting either directly by the persons under the respective obligations or by announcement of the Board of Directors of the issuer.

f) Information about the issue price, as well as whether the issue price may be higher than the market price at the time of detachment of the preemptive right. In the event that the issue price is decided at a later stage by the Board of Directors of the issuer, the relevant details are sent directly to ATHEX.

g) In the case of issuers whose stocks are being traded in the 'Under Surveillance' segment, information about the reasons which led to the issuer's stocks being placed under this regime, as well as any developments and actions by the issuer relating to these matters.

- 2) In cases where the acquisitions and investments have not been fully determined at the time of the share capital increase, the issuer may send the information of instances b), c) and d) of § 4.1.3.13.2 (1) at a later time and specifically at the time of carrying out the above acquisitions and investments.<sup>112</sup>
- 3) In the case of a share capital increase with abolition of the preemptive right in favor of existing shareholders, the issuer must at the time of sending the invitation to attend the General Meeting also send the report it prepares pursuant to Codified Law 2190/1920, in which it sets out the reasons why the Board of Directors of the issuer is proposing the abolition of the aforesaid right, including the reasoning behind the issue price of the new stocks.

#### **4.1.3.13.3 Share capital increase for the purpose of merger with or absorption of a company**

In cases of a share capital increase of a listed company for the purpose of merging with a company through absorption, the following shall be applicable:

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<sup>112</sup> In subparagraph 2 of the new paragraph 4.1.3.13.2, the reference to "4.1.4.2" was changed to "4.1.3.13.2" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



- 1) The report of the Board of Directors of the issuer must contain information on the valuation of the companies to be merged and the exchange ratio, namely:
  - a) Concise description of the valuation methods, the conventions taken into consideration, any difficulties which may have arisen during the valuation and the manner in which the exchange ratio of stocks was determined, as well as any other details that may be stipulated in special provisions, unless provision has been made for exemption.
  - b) Declaration by the expert who carried out the valuations of the companies to be merged as to whether the methods applied are appropriate for the case in question.
  - c) The opinion of the expert who carried out the valuations of the companies to be merged, as to whether the exchange ratio resulting from the said valuations is reasonable and fair.
- 2) The details of the valuations of the acquiring company and of each absorbed company and the opinion on the exchange ratio of stocks must be evidenced by a relevant report of either a credit institution or Investment firm having the right to provide underwriting services in a public offering, or of an auditing firm.<sup>113</sup>
- 3) In cases where in the valuation of a merged company, the fixed assets of the latter were estimated at current prices, the said assets will be evaluated by a valuator of the Association of Certified Valuators (SOE) or by a corresponding, recognized valuation firm.
- 4) The experts that perform the valuation must not have been connected with the companies to be merged in any way whatsoever for the last five years prior to the merger.
- 5) The valuation is performed on the basis of at least two (2) different valuation methods.
- 6) When the merger is carried out in accordance with the provisions of special laws, which provide for valuation by the Committee of article 9 of Codified Law 2190/20 or in accordance with Law 2515/1997 on the merger of credit institutions, regarding which the applicable provisions are those specifically laid down for the valuation of credit institutions, in these cases as well the obligations shall apply with regard to the announcement of information to the General Meeting and its posting on the websites of ATHEX and the issuer.

#### **4.1.3.13.4 Share capital increase due to take-over of a division or contribution of assets**

The reporting obligations of § 4.1.3.13.3 are also applicable in cases of a share capital increase due to take-over of a division or contribution of assets.<sup>114</sup>

#### **4.1.3.14 Reporting the buyback or transfer of own stock**

The issuer must send to ATHEX for posting on its website an announcement regarding any decision relating to the buyback or transfer of own stock. This announcement must be sent by no later than the business day following the date of the General Meeting or of the decision of the appropriate body of the issuer which took the relevant decision and must, at the very minimum, state the terms and conditions governing the intended buyback or transfer, in accordance with the provisions of legislation in force.

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<sup>113</sup> In subparagraph 2 of the new paragraph 4.1.3.13.3, the reference to "ISF" was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>114</sup> In the new paragraph 4.1.3.13.4, the reference to "4.1.4.1.3" was changed to "4.1.3.13.3" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

#### **4.1.3.15 Special obligations**

##### **4.1.3.15.1 Financial Calendar**

- 1) The issuer must send to ATHEX its Financial Calendar, prior to the announcement or dispatch of its annual financial results and in all cases within the period of time provided for the publication of annual financial statements.
- 2) In the Financial Calendar, the issuer specifies the date of announcement and publication in the Press of its summary financial data, prepared on the basis of IAS/IFRS, the date of the annual reporting to analysts regarding the company's financial results, the date of the ordinary General Meeting, the ex-dividend date, the record date and date of commencement of dividend payment, or other Cash Distribution, if necessary.
- 3) In cases where the Board of Directors of the issuer takes a decision – after the dispatch of the Financial Calendar by the issuer Board of Directors for the payment of interim dividend or return capital or other Cash Distribution to its shareholders – the issuer must immediately complete the Calendar indicating the size of the amount, the ex date, the record date and the date on which payment is to commence.
- 4) In addition to the above, where the shares of the issuer constitute an underlying asset of a derivative, which is traded in the Derivatives Market of ATHEX, or participate in an index constituting and underlying asset of such derivative, the issuer mentions in the Financial Calendar is the ex date of the dividend distribution or the interim dividend distribution or the right to receive capital return or other Cash Distribution will take place before or after the expiration of the current series of Derivatives of the relevant product
- 5) On expiry of the time limit of § 4.1.3.15.1 (1), ATHEX duly notifies the investing public of the above details.<sup>115</sup>

##### **4.1.3.15.2 Reporting to analysts of issuers participating in FTSE/ATHEX indices<sup>116</sup>**

The issuers participating in FTSE/ATHEX indices, as well as the runner-ups for participation, are obliged to report to the analysts regarding their financial results at least once (1) a year within the time period between the announcement date of their financial results or the dispatch to ATHEX of the annual financial statements and the disclosure date of the invitation to the regular General Assembly. The relevant information is sent to ATHEX immediately upon its publication, dispatch or presentation in general to analysts. On expiry of the time limit for providing the above information to analysts, ATHEX shall inform the investing public accordingly.<sup>117</sup>

#### **4.2 Reporting obligations of issuers with debt securities listed on ATHEX**

- 1) The provisions of § 4.1. proportionally apply for the reporting obligations for bonds. Furthermore, the issuers are obliged to inform ATHEX for:
  - a) any changes in the bond loan terms
  - b) the appointment or replacement of bondholders' representative

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<sup>115</sup> In subparagraph 5 of the new paragraph 4.1.3.15.1, the reference to "4.1.4.3.1" was changed to "4.1.3.15.1" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>116</sup> The heading of subparagraph 4.1.3.15.2 was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

<sup>117</sup> The final subparagraph 4.1.4.4 with the heading "Special obligations of issuers with stocks listed in the 'Under Surveillance' Segment" was deleted by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- c) any resolution by the General Assembly of bondholders.
  - d) the payment of interest, no later than 3 business days before the end of the interest-bearing period. This announcement should include at least the following:
    - i) the interest record date,
    - ii) the number of bonds under trading in ATHEX and the number of bonds that are entitled interest (if they differ),
    - iii) any bond units exempt from payment of interest (e.g. own-debt securities) based on the existing law,
    - iv) the total amount of interests due,
    - v) the interest amount per bond
    - vi) and the payment date of interest.
  - e) In case the listed bonds are of floating rate, the issuer of the bonds is required to send an announcement regarding the new rate for the next interest-bearing period at least 1 business day before the start of the next interest-bearing period.
- 2) Regular reporting is the responsibility of the issuer, while the emergency reporting obligations lie either with the issuer or the representative of bondholders.
  - 3) The bondholders' representative shall announce to ATHEX the judicial or extra-judicial acts carried out according to paragraphs 4 to 8 of article 4 of the L. 3156/2003, as well as the information devolving to him concerning the solvency of the issuer or the course of the bond loan.
  - 4) In case of other Cash Distributions on bonds, the above paragraphs shall apply mutatis mutandis.

#### **4.3 Reporting obligations for Hellenic Certificates and EFSF Warrants**

- 1) The provisions of § 4.1. apply respectively for the reporting obligations on Hellenic Certificates.
- 2) The obligation to send the above report is born jointly by both the issuer of the Hellenic Certificates and the issuer of the securities, which the Hellenic Certificates represent. Every relevant document is countersigned by both these persons, subject to the provisions of paragraph 19 of article 59 of L. 2396/1996.
- 3) For the reporting obligations about Warrants on Securities (Stocks) issued by the European Financial Stability Facility (EFSF) in accordance with L. 3864/2010 and the regulatory decisions upon authorization thereof, the provisions of § 4.1 apply respectively.
- 4) The provisions of the above report are borne by the issuer of the represented securities. ATHEX may request the dispatch of the report by both the issuer of such Warrants (EFSF) pursuant to L. 3864/2010, provided they deem that this is required for the smooth operation of the market.

#### **4.4 Reporting obligations of issuers of ETF units**

An ETF Issuer has the following obligations of regular reporting to ATHEX:

## 1) On a daily basis:

After the close of each session, it must send to ATHEX and publish on its website, not later than two (2) hours prior to the commencement of the session of the following day:

- a) The net price of the Unit (NAV/unit) of the Exchange-Traded Fund and its total Net Asset Value.
- b) The full composition of the assets of the Exchange-Traded Fund (ETF Portfolio Composition File).
- c) The ETF Creation/Redemption File.
- d) The total number of Units issued.
- e) the number of newly issued and redeemed Units
- f) The composition and close of the index tracked by the Exchange-Traded Fund, provided the index in question is not calculated by ATHEX.

## 2) On a weekly basis:

An ETF Issuer is obliged to notify ATHEX and publish on its website the standard deviation of the difference between the ETF return and the return of the stock index which it mirrors as well as the standard deviation limit applicable thereto from time to time.

- 3) At the end of the first half of each year, it must send the Half-Yearly Report of the ETF for the preceding six-month period. The report must be sent by no later than the day of publication stipulated in paragraph 5, article 28 of Law 3283/2004, or, in the case of a foreign ETF, in accordance with the law of the country of origin.
- 4) Annually, it sends the Annual Report of the ETF for each accounting year, as well as the Summary Statement of Assets of the ETF. These reports must be sent no later than the day of publication stipulated in paragraphs 5 and 6, article 28 of Law 3283/2004, as in force, respectively or, in the case of a foreign ETF, in accordance with the law of the country of origin.
- 5) An ETF Issuer has the following obligations of extraordinary reporting and must immediately notify ATHEX about any matter relating to its operation, the issuer or the stock index which it mirrors, including – by way of indication – the following matters:
  - a) The method of calculating the stock index and any change pertaining thereto (unless it is calculated by ATHEX) or any change relating to the composition of the index.
  - b) Any change in the Full Prospectus of Law 3283/2004 (or of Directive 86/611 in the case of a foreign ETF), submitting the new Prospectus to ATHEX.
  - c) The taking of measures to suspend the issuing/redemption of Units.
  - d) Proposed amendments to the articles of association of the ETF which have been submitted for approval to the Competent Authority or to the stock index mirrored by the ETF.
  - e) Changes to the tax regime.
  - f) Changes in the composition of the Board of Directors or of the managing director of the ETF Issuer or of its certified auditors.

- g) If there is a legal requirement for reports to be submitted to the Competent Authority by the certified auditors of the ETF or by certified auditors appointed by the Competent Authority in accordance with legislation in force, such reports must also be submitted simultaneously to ATHEX.
  - h) In the event that the reports on the ETF by certified auditors contain negative comments or in the event that the certified auditors do not unanimously agree on the drafting of the statement of assets or detailed profit and loss account for the accounting period of the ETF.
- 6) An ETF Issuer has also the following obligations to ATHEX:
- a) Reporting of payment of dividends, with application of the provisions of § 4.1.3.4. accordingly.
  - b) Reporting corporate actions: An ETF Issuer must notify ATHEX concerning any corporate actions relating to Units of ETFs which it manages, in accordance with the procedure and within the time limits stipulated in a relevant Decision of ATHEX.
- 7) ATHEX may request any additional data or information it deems necessary, such as, by way of indication, regarding the composition of an ETF, trades in Units or any issue which could affect the valuation of Units. ATHEX may subsequently communicate the relevant information to the relevant supervisory and judicial authorities. In all other respects, the provisions of § 4.1.3.10. shall be applicable.
- 8) As for reporting languages, the provisions of § 4.1.1.2. shall be applicable.
- 9) Regarding the extension of time limits for the submission of the reporting stipulated in the above paragraphs, the provisions of § 4.1.1.3. shall be applicable.

#### **4.5 Reporting obligations for Structured Financial Products**

Issuers of SFPs must make public the regulated information in accordance with the stipulations of Law 3556/2007. By virtue of its Decision, ATHEX stipulates the specific obligations of SFP issuers, depending on the type of SFP.

#### **4.6 Foreign companies**

In cases of foreign companies, ATHEX may by virtue of its Decision, which may be company specific or general in nature, adapt the type of and procedure for reporting, in accordance with this Section, on the condition that information will thus be provided to investors that is substantially equivalent to that for which provision is made by Greek legislation.

#### **4.7 Methods of communicating and handling information**

##### **4.7.1 Dispatch of reporting information – Communication systems**

- 1) Reporting to ATHEX in accordance with the provisions of this Section is carried out by the parties under the respective obligations exclusively via the Communication System, the terms of use and operating procedure of which are specified by Decision of ATHEX.
- 2) Include a statement in writing to the ATHEX the persons responsible for the content and sending the ATHEX information in accordance with the Rules and the decisions of the ATHEX. The person responsible for sending the information on ATHEX may be the same person as the

contact person, as defined in this Regulation. In the event of his/her absence, provision must have been made for a replacement and relevant notification sent to ATHEX.

- 3) ATHEX does not recognize any means of submitting the reporting information other than the electronic signing and dispatch of the said information via the Communication System, for which (information) there exists the relevant technical capacity. Notification by other means shall not prevail against ATHEX.
- 4) The details submitted pursuant to this Section are signed with 'electronic signatures', as these latter are regulated by Presidential Decree 150/2001. The electronic signing of information sent has the same force and effect as a handwritten signature in the context not only of substantive law but also procedural law.
- 5) On electronic submission by the company of the details and information in accordance with the preceding paragraph, the Communication System issues and automatically sends to the sender the details recording their receipt.
- 6) In exceptional cases and after adequate explanation has been provided, the persons having the respective reporting obligations may, on a temporary basis, submit by conventional means the information they are required to send to ATHEX in accordance with this Section. In such cases, the dispatch of the information must be repeated via the Communication System within twenty-four (24) hours from the time the reason why it was not possible to submit the information electronically no longer applies.
- 7) ATHEX may return to the issuer for correction any reporting information which is deemed to be unsatisfactory with respect to its content, form or layout. The correction must be made within the time limit prescribed for the dispatch of the reporting information in question. In exceptional cases, when the reporting information to be corrected is returned at the expiry of the said time limit, the correction may be sent on the business day immediately following such expiry. The issuer shall be solely responsible for any other reporting delay arising from some necessary correction.

#### **4.7.2 ATHEX website**

- 1) The reporting information sent in accordance with the provisions of this Section is posted directly on the ATHEX website and shall, as current information, be accessible to all interested parties at no charge. This posting does not lift the obligations of ATHEX or issuers, with respect to the publication of information in accordance with provisions in force.
- 2) ATHEX may decide not to publish the information reported to it in accordance with this Section, if it considers that the said information:
  - a) does not fall under the provisions of this Section, or
  - b) contravenes legislative provisions or
  - c) is contrary to the qualitative operating rules of ATHEX or to business customs and the principle of good faith or
  - d) is inappropriate, in the context of the relevant provisions of this Section.
- 3) In the above cases, ATHEX may return the announcement to the company for correction. The company has the obligation to respond immediately to any such request of ATHEX for the correction and resubmission of information.
- 4) For the purpose of ensuring the orderly operation of the market and the smooth trading of securities, ATHEX may:

- a) choose the exact time for disseminating information in the market, such as immediately or after the end of a trading session, and
  - b) take measures to ensure the correct and uniform propagation of the information, such as, by way of indication, temporary suspension of trading in the specific security.
- 5) ATHEX has the right to determine the format, layout and presentation of the information posted and kept on its website, as well as matters relating to the life cycle of the information for access.
  - 6) ATHEX is the exclusive beneficiary, owner, possessor and holder of the absolute intellectual property rights for the continuous use and continuous exploitation of the information data base of its website.

#### **4.7.3 Operation of the Communication System and the website**

- 1) Acting in its capacity as administrator of the Communication System and website, ATHEX accepts no liability in contract or tort, other than for willful misconduct or gross negligence.
- 2) ATHEX shall take appropriate measures to ensure the proper maintenance and sound operation of electronic systems, including the website, and shall exercise all due care in arranging for the earliest possible repair of faults or malfunctions.
- 3) ATHEX bears sole responsibility for maintaining, upgrading and modernizing its Communication System and website.

#### **4.8 Procedure for communication between ATHEX and issuers for the purpose of disseminating information to the investing public**

- 1) Whenever ATHEX comes across published material pertaining to business, financial or legal developments that involves specific issuers and includes information, the publication of which could significantly affect the price of their Transferable Securities, it shall proceed as follows: If such information has not been published or commented on by the issuer in accordance with provisions in force, ATHEX shall ask the issuer to comment on it and shall, at the same time, notify the Hellenic Capital Market Commission. The issuer must reply through the Communication System by not later than the second (2<sup>nd</sup>) business day from the date on which it received the relevant request, so that its reply can be posted on the ATHEX website and published in the Daily Official List.
- 2) The instances of business, financial or legal developments to which reference is made in published material and with respect to which ATHEX shall send the relevant letter to the issuer asking it to confirm or deny the published information, in the event that the issuer has not made known its official position, are in particular the following:
  - a) A significant change in the business activity of the issuer or of a company included in the consolidated financial statements of the issuer.
  - b) The conclusion or termination of important co-operation agreements or business alliances in Greece or abroad, acquisition of licenses and patents.
  - c) Public offerings in accordance with provisions in force.
  - d) Participation in procedures relating to merger, divestiture, spin-off or acquisition, as well as a major acquisition or assignment of stocks, with the exception of corporate transformations involving 100% owned subsidiaries.



- e) Any change in the composition of the Board of Directors, or a change in the general directors, auditors or head of financial services.
  - f) Distribution and payment of dividends, issuance of new financial instruments, distribution, registration, waiver and conversion.
  - g) Restructuring of operation or activities which is expected to have a significant impact on a company's financial situation and results.
  - h) Stock buy-back programs.
  - i) Filing for bankruptcy and court judgments on bankruptcy as well as other legal or judicial disputes which could substantially affect the financial or legal status and results of the issuer.
  - j) Revocation of a decision to grant credits to the issuer or the refusal to grant such credits.
  - k) Insolvency of the issuer's debtors which could affect its financial position and results.
  - l) Any change in the material information contained in the most recent prospectus of the issuer, or in its annual bulletin, including commitments undertaken regarding the use of funds raised.
  - m) Any material change in the asset position or capital structure of the issuer, particularly with respect to its borrowings.
  - n) In the case of an issuer that prepares consolidated financial statements, any change which could have a material effect on the structure or consolidated financial of the group.
  - o) Material changes in estimated or projected financial results that have been announced by the issuer.
  - p) Substantial overdue borrowing or other liabilities or obligations nearing maturity for which it is estimated that settlement will not be possible.
  - q) Loss of an important customer or supplier.
- 3) The above procedure will also be followed by ATHEX in cases where the relevant published material refers to statements attributed to senior officers or members of the management of the issuer, relating to business, financial or legal developments involving the issuer, as well as in the case of some important change or development pertaining to privileged information already published, which require further clarification.
- 4) In the event that an announcement is sent to ATHEX regarding the above, in which the said information is not presented in a comprehensive and clear manner or is open to various interpretations, ATHEX shall send a letter to the issuer, a copy of which will also be sent to the Hellenic Capital Market Commission, requesting the rewording of the announcement and, whenever necessary, putting specific questions to the issuer.
- 5) In cases where ATHEX, from the details and information it gathers with respect to the relevant published material and the official position of the issuer, has reasonable grounds for suspecting that there may be a risk of market abuse, it will notify the Hellenic Capital Market Commission accordingly.
- 6) ATHEX may return to the issuer for correction the reporting information it receives in accordance with the preceding paragraphs, applying the provisions of § 4.7.1. (7).

#### **4.9 Cash Distributions**

On Cash Distributions not explicitly described in this Rulebook shall apply mutatis mutandis the provisions on dividend, interim dividend or return of capital, as appropriate.

## **5 Corporate actions & resumption of trading of Transferable Securities under suspension**

### **5.1 General provisions**

- 1) In the cases of the corporate actions stipulated in § 5.3, issuers must submit to ATHEX an application for admission to trading of the new Transferable Securities resulting from the corporate action in accordance with the terms of the aforesaid paragraph. The admission to trading of new Transferable Securities requires the approval of ATHEX. The supporting documents required for admission approval are specified by ATHEX by virtue of its Decision. ATHEX checks the relevant supporting documents only with respect to their completeness.
- 2) ATHEX may make the admission of new Transferable Securities dependent on any special term which in its judgment is dictated in order to safeguard the interests of investors and ensure the smooth operation of the market and which it will have announced to the issuer.
- 3) In cases where Transferable Securities have been under suspension for a period longer than six (6) months, the resumption of their trading is carried out in accordance with the terms of § 5.4.
- 4) The procedure for distributing dividends is carried out in accordance with the provisions of § 5.5.

### **5.2 Ex-dividend date and date of determination of dividend beneficiaries**

- 1) The issuer must announce to ATHEX the ex-dividend date as well as the record date that determines the beneficiaries of the corporate action in accordance with the provisions of section 5.3. Ex-dividend date shall mean the first business day on which the Transferable Securities, to which the corporate action relates, are traded without the respective right. The ex-dividend date must be designated as the first (1st) business day preceding the record date. The beneficiaries of the corporate action shall be those persons registered in the DSS as beneficiaries of the respective Transferable Securities on the aforementioned record date.
- 2) The issuer must also announce the payment date depending on the corporate action, in accordance with the provisions of § 5.3.
- 3) If, for the taking of a decision on a corporate action, more than one (1) General Meetings are held, the record date must obligatorily be after the last General Meeting.

### **5.3 Procedures for admission and commencement of trading**

#### **5.3.1 Admission of an additional series of stocks due to a share capital increase with cash payment**

In order for an additional series of stocks due to a share capital increase with cash payment to be admitted for trading, the issuer must comply with the following procedure in accordance with the stages thereof.

##### **5.3.1.1 First Stage**

The first stage involves the approval of ATHEX for the admission to trading of the relevant preemptive rights, provided the issuer has submitted to ATHEX the necessary supporting documents for this purpose.

### 5.3.1.2 Second Stage

- 1) The second stage involves the detachment of the preemptive right and at the same time the adjustment of the stock price. This requires:
  - a) that no stocks are pending admission to trading from a previous application for admission,
  - b) the relevant prospectus has been approved, unless there is some reason for exemption from the obligation to publish a prospectus pursuant to legislation in force,
  - c) a relevant announcement by the issuer has been published in the Daily Official List and posted on the ATHEX website by no later than the second (2<sup>nd</sup>) business day prior to the ex-dividend date.
- 2) If the increase is wholly or partly in favor of existing shareholders, the issue price cannot be higher than the market price at the time of detachment of the preemptive right, unless the General Meeting of the issuer expressly decided that this is in order.
- 3) The trading of rights commences at the same time as the commencement of their exercise at the credit institution designated for this purpose.
- 4) The start of trading and exercise of rights is carried out within eight (8) business days from the record date
- 5) Trading of the rights ceases three (3) business days prior to expiry of the exercise period. During this period, only the execution of trades of Methods 6-1, 6-2 and 6-3 shall be permitted, and on the condition that they are cleared by no later than the business day preceding the day of expiry of the exercise period.
- 6) The period for the trading and exercise of rights may be extended if the issuer has submitted to ATHEX a relevant decision of its appropriate body and has informed the investing public accordingly by no later than four (4) business days prior to the exercise period.
- 7) Within three (3) business days from the expiry of the exercise period, the issuer must send to ATHEX an announcement for publication in the Daily Official List and for posting on the ATHEX website, providing information about the percentage of the increase covered by the exercise of rights, as well as regarding the existence and method for disposing of any stocks not taken up. If, up to that time, the disposition of stocks has not been completed, the issuer must make a further announcement, to be published in the same manner as above, informing the investing public as to their disposition.

### 5.3.1.3 Third Stage

- 1) The third stage involves the approval by ATHEXClear of the admission to trading of the new stocks, which is granted subject to the following conditions:
  - a) the necessary supporting documents have been submitted by the issuer,
  - b) following completion of the share capital increase, the issuer has achieved an adequate free float in relation to all the stocks of the same category.
- 2) For the purpose of assessing the adequacy of the free float, the same quantitative criteria of the first listing, as stipulated in Section 3, are not taken into account, in each case applying the provisions of paragraph 3.1.2.3.<sup>118</sup>

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<sup>118</sup> Subparagraph 2 of paragraph 5.3.1.3 was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- 3) For the credit institutions that received capital injection in the framework of a recapitalization scheme:
  - a) In case of implementation of paragraphs 1 and 3 of article 7 a of L. 3864/2010, the percentage of stocks held by EFSF acquired in the framework of the above-named recapitalization is not taken into account for the calculation of the free float percentage and the stay in the General Segment.
  - b) In case of implementation of paragraphs 2 of article 7 a, L. 3864/2010, the following criteria are cumulatively taken into account for the adequacy of the free float and the stay in the General Segment:
    - i) the number of stocks based on the data announced by the issuer is greater than the average stocks of the companies included in the General ATHEX Index for the semester ending in the month prior to the admission authorization by ATHEX.
    - ii) the average number of transactions on stocks during the semester ending in the month prior to the one of listing authorization by ATHEX is greater than the average number of transactions on stocks of companies included in the General ATHEX Index during the same period.
- 4) In case of stocks secondarily or in parallel listed on ATHEX, the total free float of the stocks in all markets in which these are traded is taken into account for the examination of the free float criteria, under the previous subparagraphs. The free float criterion is examined in accordance with the rules for free float calculation of the primary or principal market on which the stocks are listed.
- 5) The issuer must submit to ATHEX the supporting documents required for the approval of the admission to trading of the new stocks, within five (5) business days from the final issue cover date. In the event that the share capital increase is only partly subscribed in accordance with the provisions of article 13a of Codified Law 2190/1920, the above time limit begins as of the date of entry in the General Commercial Register of the amendment of the relevant article of the articles of association concerning share capital.
- 6) The issuer must ensure the admission of its new stocks to trading within five (5) business days from the approval of admission by ATHEX.
- 7) In order for trading in the new stocks to commence, the issuer must have sent a relevant announcement stating the date of commencement of trading, for publication in the Daily Official List and for posting on the ATHEX website, by no later than the business day preceding this date.

### 5.3.2 Admission of bonds

The provisions of § 5.3.1. except for 5.3.1.3 (2) respectively apply in the case of admission for trade of rights and bonds from the issuance of a convertible bond loan or even other categories of bond loans traded in the ATHEX. The paragraph 5.3.2. has been replaced as above by the ATHEX BoD decision of 25.04.2013 as approved by HCMC BoD Decision n° 2/645/30.4.2013 which enters into force from its taking.

### **5.3.3 Admission to trading of bonus stocks from share capital increases through capitalization of reserves or retained earnings**

In order for bonus stocks from share capital increases through capitalization of reserves or retained earnings to be admitted for trading, the issuer must comply with the following procedure in accordance with the stages thereof.

#### **5.3.3.1 First Stage**

- 1) The first stage involves the approval of ATHEX for the admission to trading of the new stocks. Approval of admission precedes the ex date and the adjustment of the stock price.
- 2) Approval of admission to trading requires that:
  - a) the printed material stipulated in article 4, par. 2 (e) of Law 3401/2005 has been made available to the public and communicated to the Hellenic Capital Market Commission and
  - b) the necessary supporting documents have been submitted by the issuer to ATHEX within twenty (20) days from the day on which the relevant decision was taken by the appropriate body of the issuer.

#### **5.3.3.2 Second Stage**

- 1) The second stage involves the detachment of rights and the adjustment of the share price, which are carried out simultaneously. This requires an announcement to such effect by the issuer to have been published in the Daily Official List and posted on the ATHEX website by no later than the second (2nd) business day preceding the ex-rights date.
- 2) The share price is adjusted, on account of the detachment of rights, on the first (1st) day of trading without the respective right.
- 3) The issuer must set as the record date a day between the third (3rd) and fifth (5th) business days following the listing approval date.

#### **5.3.3.3 Third Stage**

The third stage relates to the start of trading of new stocks. The issuer must designate one day as date of commencement of stock trading for the new free stocks, from the first up to the third (3<sup>rd</sup>) working day following the determination date of the beneficiaries.

### **5.3.4 Admission of bonus stocks resulting from a stock split or reverse split**

In order for new bonus stocks resulting from a stock split or reverse split to be admitted for trading, the issuer must comply with the following procedure in accordance with the stages thereof.

#### **5.3.4.1 First Stage**

The first stage involves the approval of ATHEX for the admission to trading of the new stocks. Approval of admission precedes the ex date and the adjustment of the stock price. Approval of admission to trading requires that the necessary supporting documents have been submitted by the issuer to ATHEX within twenty (20) days from the day on which the relevant decision was taken by the appropriate body of the issuer.

#### **5.3.4.2 Second Stage**

- 1) The second stage involves:

- a) in the case of a stock split, the detachment of rights and the adjustment of the share price, which are carried out simultaneously,
- b) in the case of a reverse stock split, the temporary suspension of trading in the stock.

This requires an announcement to such effect by the issuer to have been published in the Daily Official List and posted on the ATHEX website by no later than the third (3rd) business day preceding the ex-rights date.

- 2) The share price is adjusted, on account of the detachment of rights, on the first (1st) day of trading without the respective right.
- 3) The issuer must set as the record date the fourth (4th) or fifth (5th) business day following the listing approval date. In the case of a reverse stock split, trading in the stock is temporarily suspended on the third (3rd) or fourth (4th) business day following the listing approval date.

#### **5.3.4.3 Third Stage**

The third stage relates to the start of trading of new stocks. The issuer must designate one day as date of commencement of stock trading for the new stocks, from the second (2<sup>nd</sup>) up to the third (3<sup>rd</sup>) working day following the determination date of the beneficiaries.<sup>119</sup>

#### **5.3.5 Changing the nominal value of stock without the issue of new stocks - Return of capital**

In order to change the nominal value of an issuer's stock, without issuing new stocks, including the case of reducing the nominal value of the stock due to a return of capital to shareholders, the issuer must comply with the following procedure in accordance with the stages thereof.

##### **5.3.5.1 First Stage**

The first stage involves notifying ATHEX regarding the change of the nominal value of the stock. This notification requires that the necessary supporting documents have been submitted by the issuer to ATHEX within twenty (20) days from the day on which the relevant decision was taken by the appropriate body of the issuer or some other time limit set by ATHEX by virtue of its Decision.

##### **5.3.5.2 Second Stage**

- 1) The second stage involves the commencement of trading of existing stocks at the new nominal value and, in the event of the return of capital to shareholders, the detachment of the relevant right and the adjustment of the stock price. This requires that a relevant announcement by the issuer has been published in the Daily Official List and posted on the ATHEX website by no later than two business days preceding the commencement of trading at the new nominal value.
- 2) The issuer must set as the date of commencement of trading of existing shares at the new face value a day between the second (2nd) and fourth (4th) business days following the date on which ATHEX received notification and, in the case of a return of capital to shareholders, designate as the record date a day between the third (3rd) and fifth (5th) business days following the date on which ATHEX received notification. The preceding subparagraph shall not apply in cases where the issuer has already made a binding announcement that determines the beneficiaries, via the Financial Calendar, at the time the decision was taken by its board of directors to convene a General Meeting to decide on the return of capital.

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<sup>119</sup> Subparagraph 5.3.4.3 was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.



- 3) With the exception of the stipulations in § 5.5, the procedure followed correspondingly for the return of capital is that laid down for the payment of dividends, as specified in the relevant articles of this Rulebook.

### **5.3.6 Admission to trading of stocks resulting from the conversion of bonds and stock option plans**

In order for new stocks resulting from the conversion of bonds and securities in general or stock options to be admitted for trading, the issuer must comply with the following procedure in accordance with the stages thereof.

#### **5.3.6.1 First Stage**

- 1) The first stage involves the approval of ATHEX for the admission to trading of the new stocks. Approval of admission precedes the ex date and the adjustment of the stock price.
- 2) Approval of admission to trading requires that:
  - a) in the case of admission of stocks arising from stock options, the printed material stipulated in article 4, par. 2 (f) of Law 3401/2005 has been made available to the public and communicated to the Hellenic Capital Market Commission; and
  - b) the necessary supporting documents have been submitted by the issuer to ATHEX within twenty (20) days, in the case of conversion of bonds to shares, from the date of expiry of the relevant conversion period, and in the case of stock options, from the date of expiry of the period for exercising the stock option.

#### **5.3.6.2 Second Stage**

- 1) The second stage involves the adjustment of the stock price and the commencement of trading of the new stocks which take place at the same time. This requires that a relevant announcement has been published in the Daily Official List and posted on the ATHEX website by no later than the business day preceding the date of commencement of trading.
- 2) The issuer must set as the date of commencement of trading of the new stocks a date no later than the fifth (5<sup>th</sup>) business day from the date of admission approval.

### **5.3.7 Admission to trading of stocks resulting from the conversion of stocks of another category**

In order for stocks resulting from the conversion of stocks from one category to another to be admitted for trading, the issuer must comply with the following procedure in accordance with the stages thereof.

#### **5.3.7.1 First Stage**

- 1) The first stage involves the approval of ATHEX for the admission to trading of the new stocks. Approval of admission precedes the date of cessation of trading.
- 2) Approval of admission to trading requires that the necessary supporting documents have been submitted by the issuer to ATHEX within twenty (20) days from the day on which the relevant decision was taken by the appropriate body of the issuer.

#### **5.3.7.2 Second Stage**

- 1) The second stage involves the cessation of trading of the converted stocks.

- 2) For the trading of the new shares arising from the conversion, a relevant announcement by the issuer must be disclosed in ATHEX Press Release and Website at the latest two (2) business days of the last day of trading of the converted shares the latest. If necessary, the trading beyond the converted stocks and the stock segment in which the new shares belong may cease.
- 3) The issuer must have set the third (3<sup>rd</sup>) or fourth (4<sup>th</sup>) business day from the approval of the listing as the cessation date of trading.

### **5.3.7.3 Third Stage**

The third stage involves the commencement of trading of the new shares. The issuer must set as the commencement date for the trading of the new shares the third (3<sup>rd</sup>) or fourth (4<sup>th</sup>) business day following the trading suspension date.

### **5.3.8 Admission to trading of new stocks resulting from a share capital increase due to merger through absorption of another company, take-over of a division or contribution of assets**

In order for stocks from a share capital increase due to merger through absorption of another company, take-over of a division or contribution of assets to be admitted for trading, the issuer must comply with the following procedure in accordance with the stages thereof.

#### **5.3.8.1 First Stage**

The first stage involves the approval of ATHEX for the admission to trading of the new stocks. This requires:

- a) the printed material stipulated in article 4, par. 2 (d) of Law 3401/2005 has been made available to the public and communicated to the Hellenic Capital Market Commission,
- b) the necessary supporting documents have been submitted by the issuer to ATHEX within three (3) business days from the time the above-mentioned printed material was first made available to the public,
- c) following completion of the share capital increase, the issuer has achieved an adequate free float in relation to all the stocks of the same category, applying in this respect the criteria of § 5.3.1.3. (2).

#### **5.3.8.2 Second Stage**

- 1) The second stage involves the commencement of trading of new stocks. For the commencement, the following are required:
  - a) The approving decision by the competent authority must have been submitted to ATHEX for the merger by absorption of the company and the registration thereof in the General Commercial Register. On the day following the registration, the stocks of the acquired company, if listed, cease to be traded on ATHEX. In cases that - due to the suspension of trading of the stocks of the acquired company - the equal treatment of the shareholders is not ensured, the trading of stocks of the issuer as acquiring company may also cease until the date of registration of the new stocks in the investors' shares.
  - b) A relevant announcement by the issuer, published in the Daily Official List and posted on the ATHEX website by no later than the business day preceding the commencement date for the trading of the new shares, or preceding the ex-rights date or the trading suspension (if applicable) date.

- 2) In cases of a combined share capital increase due to merger by absorption and the issue of bonus stocks, the detachment of the right on the bonus stocks requires that:
  - a) the approval of the competent authority has been submitted to ATHEX and the relevant amendment to the company's articles of association has been recorded in the General Commercial Register and
  - b) if necessary, a prospectus must have been published, or have been made available to the public and the document of article 4 par.2 (d) of Law 3401/2005 has been communicated to the Hellenic Capital Market Commission.
- 3) The adjustment of the stock price of the issuer as acquiring company, if required, is performed:
  - a) on the day of commencement of trading, if this merger for the same cutoff date to the date of commencement of trading of the new shares; and
  - b) from the ex date/suspension of trading date, provided that the ex date/suspension of trading date for the specific merger differs from the date of commencement of trading of new stocks.
- 4) The issuer must specify as commencement date of trading of new stocks:
  - a) the fifth (5<sup>th</sup>) business day from the admission approval date, provided that the ex date and the date of commencement of trading of the new stocks for the specific merger coincide; and
  - b) the third (3<sup>rd</sup>) or fourth (4<sup>th</sup>) business day from the ex-dividend date/trading suspension date, provided that for the specific merger the ex-dividend date/trading suspension date differs from the date of commencement of trading of new shares.

### **5.3.9 Change of corporate name or distinctive title**

In order to change the corporate name or add or change the distinctive title of the issuer, including of an ETF Issuer, in the printed material and systems of ATHEX, the issuer must comply with the following procedure in accordance with the stages thereof.

#### **5.3.9.1 First Stage**

The first stage involves notifying ATHEX about the relevant change. This notification to ATHEX requires that the necessary supporting documents have been submitted by the issuer to ATHEX.

#### **5.3.9.2 Second Stage**

- 1) In the second stage, the relevant change takes place provided a relevant announcement of the issuer has been posted on the ATHEX website by no later than the business day preceding the scheduled date for the relevant change.
- 2) The issuer must submit the relevant announcement to ATHEX by no later than two (2) business days prior to the scheduled date for the change, so that it can be published in the Daily Official List and posted on the ATHEX website on the day preceding the day of change.

### **5.3.10 Admission to trading of stocks from dividend reinvestment plans**

In order for stocks from dividend reinvestment plans to be admitted for trading, the issuer must comply with the following procedure in accordance with the stages thereof.

### **5.3.10.1 First Stage**

The first stage involves the approval of ATHEX for the admission to trading of the new stocks. Approval of admission precedes the date of adjustment of the stock price. Approval of admission to trading requires that:

- a) the printed material stipulated in article 4, par. 2 (e) of Law 3401/2005 has been made available to the public and communicated to the Hellenic Capital Market Commission and
- b) the necessary supporting documents have been submitted to ATHEX by the issuer within twenty (20) days from the date of expiry of the relevant period for the submission of applications for payment of the dividend in stocks.

### **5.3.10.2 Second Stage**

The second stage involves the adjustment of the stock price and the commencement of trading of the new stocks which take place at the same time. Price adjustment and trading commencement require that a relevant announcement has been published in the Daily Official List and posted on the ATHEX website by no later than the business day preceding the day of admission to trading. The issuer must set as the ex date of the right and start date of trading of the new stocks a date no later than the fifth (5<sup>th</sup>) business day from the date of admission approval.

### **5.3.11 Cancellation of stocks and resulting reduction of share capital or cancellation of debt securities**

In order for stocks to be canceled and share capital to be reduced or debt securities canceled, the issuer must comply with the following procedure in accordance with the stages thereof.

#### **5.3.11.1 First Stage**

The first stage involves notifying ATHEX about the relevant cancellation. This notification to ATHEX requires that the necessary supporting documents have been submitted to ATHEX by the issuer within twenty (20) days from the date on which the relevant decision was taken by the appropriate body of the issuer.

#### **5.3.11.2 Second Stage**

- 1) The second stage involves the cancellation and deletion of the stocks or debt securities or, in cases where cancellation has been carried out on a pro rata replacement basis, the temporary cessation of trading and commencement of trading of the new stocks. Price adjustment and trading commencement require that a relevant announcement has been published in the Daily Official List and posted on the ATHEX website by no later than the business day preceding the day of cancellation. where cancellation has been carried out on a pro rata replacement basis, a relevant announcement by the issuer must be disclosed in ATHEX Press Release and Website at the latest two (2) business days of the last day of trading.
- 2) The issuer must set as the date of cancellation of the stocks or debt securities or of temporary cessation of trading, depending on the case, the third (3rd) or fourth (4th) business day from the date on which ATHEX is notified.
- 3) In the event that shares are cancelled and replaced pro rata, the issuer must set as the commencement date for the trading of the new shares the third (3rd) or fourth (4th) business day following the day on which trading in the shares was temporarily suspended.

### **5.3.12 Procedure for the admission to trading of Greek government bonds or debentures**

In order for Greek government bonds or debentures to be admitted for trading, the following procedure must be observed in accordance with the stages thereof.

#### **5.3.12.1 First Stage**

The first stage involves the approval of ATHEX for the admission to trading of the new securities. Admission approval requires that the necessary supporting documents have been submitted by the issuer to ATHEX.

#### **5.3.12.2 Second Stage**

Trading of the new securities commences in the second stage, which requires an announcement to this effect to have been published in the Daily Official List and posted on the ATHEX website by no later than the business day immediately prior to the day on which trading is scheduled to commence.

### **5.3.13 Corporate actions relating to ETF Units**

- 1) After the commencement of trading of ETF Units, each new Unit created by the ETF Issuer shall be admitted to ATHEX subject to fulfillment of the following requirements:
  - a) the number of new Units must not exceed the maximum limit for Units for which the initial approval of admission was granted and
  - b) the ETF must have confirmed to ATHEX that the new Units have been credited to the respective Securities Accounts, by no later than two (2) hours before commencement of the session of the day on which trading of the new Units is to begin.

Each new Unit is admitted to trading upon fulfillment of the above requirements, without the need for a relevant decision of ATHEX.

- 2) Cancellation of a Unit, due to redemption by the ETF Issuer, and its immediate deletion from ATHEX require relevant notification from the Issuer by no later than two (2) hours before commencement of the session of the day on which the new Unit will not be traded due to cancellation.
- 3) The deletion of Units due to dissolution of an ETF or the admission to trading of Units due to merger or scission of the ETF require that the necessary supporting documents have been submitted by the ETF Issuer to ATHEX. In the event of dissolution of an ETF, the relevant time frame will be agreed jointly with ATHEX. The admission to trading of Units resulting from merger or scission requires the approval of ATHEX.
- 4) ATHEX may, by virtue of its Decision, stipulate the procedure for carrying out all every type of corporate action pertaining to ETF Units, the supporting documents for admission to trading or deletion of the respective Units as a result of a corporate action, as well as any other technical matters and necessary details.

### **5.3.14 Combination of corporate actions**

- 1) In case of concomitant or consecutive realization of multiple corporate actions on securities, the process and time limitations provided by the preceding paragraphs of the present § 5.3 apply in combination, taking into account the particularities of each corporate action and the decisions of the issuer. Upon their combined implementation, there may occur an abridgment of the individual time limitations.

- 2) In case of corporate action not explicitly provided for in the present Section, the process and time limitations compatible with the type of corporate action apply respectively.

### **5.3.15 Listing/re-trading of transferable securities of foreign issuers or of issuers whose transferable securities are at the same time listed on other markets or ETF Issuers**

- 1) In the event that an issuer whose registered offices are located outside Greece or of an issuer who holds transferable securities that are at the same time listed on regulated markets of European Union Member States, save Greece, or third countries proceeds to list new Transferable Securities or conduct corporate actions, in respect of which no specific provisions are included herein, or to re-trading after suspension, then for the purpose of being adjusted to the regime governing the operation of the issuer or the rules under which the primary or principal market where the securities are listed functions, as appropriate, the respective conditions, criteria, supporting documents, deadlines and in general the regime governing listing and trading, as well as the relevant procedures may be modified on a case to case basis.
- 2) The provisions of the preceding paragraph shall be applicable to ETF Issuers whose registered office is located outside Greece as well as to Greek Issuers of ETFs that track the stock index of another exchange.

### **5.3.16 Corporate actions relating to Structured Financial Products**

In the case of Structured Financial Products, the requirements for the admission to trading of new SFPs and the obligations that emanate from the performance of corporate actions involving transferable securities linked thereto may be specified by virtue of a Decision of ATHEX.

### **5.3.17 Breach of obligations**

- 1) The submission to ATHEX of the supporting documents for performing the corporate actions referred to in the provisions of this Part, after the deadlines stipulated in these provisions articles, constitutes a breach of the obligations of the issuer depending on the case. In such an event, ATHEX may take the measures provided in Section 6.
- 2) Any breach of the provisions of this Part, including the failure of an issuer to comply with the time restrictions for performing corporate actions, will entail enforcement of a penalty clause amounting to between 500 and 150,000 euro, as specifically laid down in § 6.3.1.
- 3) It is expressly understood that the penalty clauses have been mutually agreed as a sanction imposed also in view of the particular importance attached to the proper and timely fulfillment of the obligations laid down in the provisions herein for the orderly operation of the Securities Market and, as a consequence, for protecting the lawful interests of ATHEX Members, issuers, the investing public and the shareholders of ATHEX. S.A.

## **5.4 Resumption of Trading of Stocks**

### **5.4.1 Criteria for the resumption of trading of stocks**

With respect to the resumption of trading of stocks of issuers whose trading has been suspended for a period of over six (6) months, the criteria for the acceptance of the relevant request by the Board of Directors of ATHEX and the relevant procedure is as described in the following paragraphs. Issuers that satisfy the criteria for the resumption of stock trading, are placed in the Under Surveillance segment in accordance with the provisions of this Rulebook.

#### **5.4.2 Resumption of trading of stocks of companies whose trading has been suspended without admission of an additional series of stocks requiring publication and approval of a Prospectus**

- 1) Provided the issuer has not taken – during the period in which its trading has been suspended – any of the corporate actions requiring the publication of a Prospectus and its approval by the Hellenic Capital Market Commission or the printed material stipulated in article 4 of Law 3401/2005, for the purpose of examining the issuer's request for the resumption of trading of all of its stocks, the following prerequisites must be satisfied cumulatively:
  - a) The issuer should present positive total equity, according to the latest disclosed consolidated financial statements, prepared in accordance with IAS/IFRS, prior to the consideration of the re-trading application.
  - b) The certified auditors' report attached to the latest published financial statements has their approval.
  - c) The issuer must have undergone a tax audit for all the unaudited fiscal years, with the exception of the latest published fiscal year, for which it has published financial statements. In the event that the issuer prepares consolidated financial statements, the companies included in the consolidation in the last published fiscal year must also have undergone a tax audit for the corresponding period. The same obligation also applies to companies that are indirectly consolidated through the consolidated financial statements of their subsidiaries. If the consolidated (in accordance with the preceding subparagraph) companies do not have their registered office in Greece, the necessary audit is conducted by an international auditing firm, which prepares a special report on any outstanding tax obligations of the companies. In the case of construction companies, the tax audit must also have been carried out on the joint ventures that participated in the last fiscal year for which financial statements have been published and which participate with a percentage higher than or equal to 5% of total turnover and the company's final results.
  - d) The issuer has no overdue, unsettled obligations to third parties.
  - e) An information note to have been submitted to ATHEX, from which the fulfillment of the above-named conditions arises, the content of which is specified by ATHEX.
- 2) The aforementioned information memorandum must have been prepared by a credit institution or Investment firm that has the right to provide underwriting services in public offerings and acts as Consultant of the issuer. The Information Memorandum is jointly signed by the Consultant and the issuer.
- 3) A separate chapter of the information memorandum will present the reasoned assessment of the Consultant with respect to the issuer's prospects and the reasons justifying its viability, declaring also that the legal status of the issuer is in accordance with the laws and regulations to which it is subject with respect to its incorporation and statutory operation, that any corporate actions taken by the issuer during the period of suspension were in compliance with legislation in force and that in all cases the procedures laid down by law have been observed, that the problem constituting the reason for which trading of the stocks was suspended and remained suspended has been remedied, together with all the specific actions taken to deal with the reasons which led to the suspension of trading of the stocks.
- 4) ATHEX may make its approval of a request for the resumption of trading of an issuer's stocks dependent on any specific condition which in its opinion is dictated by the interests of investors or the smooth operation of the market and which it shall announce to the issuer, taking into consideration the reason why trading of the stocks was suspended.



- 5) An adequate free float must be achieved by no later than the time of commencement of the resumed trading of stocks. For the purpose of assessing the adequacy of the free float, the same quantitative criteria of the first listing, as stipulated in Section 3, are not taken into account, in each case applying the provisions of paragraph 3.1.2.3.<sup>120</sup>

#### **5.4.3 Resumption of trading of ETF Units under suspension**

- 1) The resumption of trading of ETF Units that have been under suspension for a period of over six (6) months requires that the ETF Issuer submits to ATHEX a relevant request covering all the aforementioned Units, which adequately substantiates the reasons that justify the lifting of the trading prohibition.
- 2) If the request for the resumption of trading is accepted by ATHEX, the resumption of trading in the Units shall commence within five (5) business days from the date on which ATHEX approves the resumption of trading of all the Units.
- 3) ATHEX may make its approval of a request for the resumption of trading of ETF Units dependent on any specific condition which in its opinion is dictated by the interests of investors or the orderly operation of the market and which it shall announce to the ETF Issuer, taking into consideration the reason why trading in the Units was suspended.
- 4) The opening price for the resumed trading of Units shall be the net price of the Unit of the previous day.

#### **5.4.4 Resumption of trading of stocks of companies whose trading has been suspended and application for the admission of an additional series of stocks requiring publication and approval of a Prospectus**

If the issuer has – during the period in which its trading has been suspended – taken any of the corporate actions requiring the publication of a Prospectus and its approval by the Hellenic Capital Market Commission or the printed material provided in article 4 of Law 3401/2005, the company's application for the resumption of trading of all its stocks will be examined by ATHEX after approval by the Hellenic Capital Market Commission of the relevant Prospectus (or the aforementioned printed material), which must show that the criteria referred to in § 5.4.2. have been fulfilled.

#### **5.4.5 Opening price**

The opening price for the resumption of trading of stocks shall be the price that derives from a relevant valuation of the issuer carried out by the Consultant provided in § 5.4.2. (2), without any maximum/minimum price fluctuation limit applying for the first three (3) days of resumed trading.

#### **5.4.6 Procedure**

- 1) The issuer submits an application to ATHEX requesting the resumption of trading of all its stocks, accompanied by the supporting documents stipulated in the relevant Decision of ATHEX.
- 2) ATHEX decides on the issuer's application, taking into consideration the fulfillment of the criteria described in § 5.4.1. and the data contained in the relevant information memorandum or in the prospectus approved by the Hellenic Capital Market Commission.

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<sup>120</sup> Subparagraph 5 of paragraph 5.4.2 was replaced as above by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.

- 3) In the event that the application for the resumption of trading is accepted, the resumed trading of the issuer's stocks shall commence within fifteen (15) calendar days from the date on which ATHEX approved the resumption of trading and the admission of all the issuer's stocks.

#### **5.4.7 Resumption of trading of stocks of companies whose trading has been suspended and simultaneous share capital increase with public offering**

If the application for the resumption of trading is combined with a share capital increase with public offering, apart from the relevant permission from the Hellenic Capital Market Commission, the procedure must additionally be followed for the share capital increases of issuers in accordance with the provisions of § 5.3.

#### **5.4.8 Resumption of trading of other Transferable Securities under suspension**

In cases of the resumption of trading of a Transferable Security, other than stocks under suspension, the provisions of the preceding articles shall be applied accordingly as the case may be.

#### **5.4.9 Re-trading of Transferable Securities of issuers who hold Transferable Securities which are at the same time also listed on other markets**

Paragraph 5.3.1.5 shall apply with regards to the re-trading of transferable securities of issuers who hold transferable securities which are at the same time also listed on other markets, notwithstanding, however, the requirement to ensure sufficient information to investors.

### **5.5 Distribution of a dividend by issuers**

- 1) The payment of a dividend by an issuer is effected through a credit institution designated by the issuer as the paying bank or through CSD.
- 2) The total amount of the dividend to be paid is deposited with the paying bank or CSD, whatever applicable, on the date of payment and distributed to beneficiaries in accordance with the data provided by HELEX pursuant to the specific provisions laid down in the Operating Rules of the DSS.
- 3) The deposit and payment of the dividend shall be effected by virtue of a relevant written agreement between the issuer and the paying bank or CSD, whichever applicable. The issuer shall be obliged to ensure that the depositing by the paying bank of the various dividend amounts with the DSS operators that have been duly authorized by the beneficiaries is completed during the day of payment.

### **5.6 Cash Distributions**

On Cash Distributions not explicitly described in this Rulebook shall apply mutatis mutandis the provisions on dividend, interim dividend or return of capital, as appropriate.

## 6 Procedure for checking compliance with this Rulebook

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### 6.1 General provision

- 1) In the event of indications of some breach of the provisions of this Rulebook, ATHEX may initiate the procedures laid down in this Section against:
  - a) Members,
  - b) prospective Members,
  - c) duly authorized users of the System,
  - d) former members with respect to that period of time during which they were bound by the Rulebook,
  - e) issuers whose Transferable Securities have been admitted to trading on ATHEX,
  - f) companies that have submitted an application for the admission to trading of their Transferable Securities on ATHEX, or persons that have submitted an application for the admission to trading of Transferable Securities with respect to the provisions relating to the requirements and procedure for admission, and
  - g) any other person bound by the Rulebook.
- 2) In the event of a breach or indication of a breach of the provisions of this Rulebook by any of the persons of instances (a) to (d) of § 6.1. (1), the provisions of § 6.2. shall be applied.
- 3) In the event of a breach or indication of a breach of the provisions of this Rulebook by any of the persons of instances (e) – (g) of § 6.1. (1) and without prejudice to any of the stipulations laid down in the various provisions of this Rulebook, the provisions of § 6.3. shall be applicable.
- 4) In the event that it is necessary to take immediate measures in order to safeguard the smooth and safe operation of ATHEX and protect the interests of investors, particularly in cases where the Hellenic Capital Market Commission announces to ATHEX the taking of measures against an issuer whose Transferable Securities are listed on ATHEX or against some other person that is bound by this Rulebook, ATHEX may take immediate measures for the purpose of protecting the stock market and investors, by way of derogation from the stipulations of the following provisions of this Section. Specifically with regard to those measures that are directly imposed against Members, the relevant provisions of § 6.2. shall be applicable.
- 5) The provisions of this Section shall be applied without prejudice to the implementation of provisions of this Rulebook which regulate matters pertaining to checks and compliance therewith and the implementation of its provisions.
- 6) The Board of Directors of ATHEX, its officers, employees and its assistants in general, executive bodies or persons to whom auditing or advisory tasks have been assigned in the framework of the investigation of matters relating to breach of the provisions of this Rulebook, as well as the members of committees formed in accordance with this Rulebook, shall be obliged to maintain professional secrecy and strict confidentiality with respect to all the details, data and information that comes to their knowledge during the exercise of their duties and use such information only in the performance of their task, in accordance with the provisions of this Rulebook. Without prejudice to the provisions on confidentiality, ATHEX may, by way of exception, make available the aforesaid details, data or information:

- a) to the Competent Authorities or other authorities or agencies having the right in law to access and check such details, data or information, in particular to the competent judicial and prosecuting authorities, in cases where it is permitted to provide details and information pursuant to legislative provisions, or in the framework of court cases, for the purpose of protecting a superior lawful interest,
- b) in any other case where this is required by law,
- c) to ATHEXClear or HELEX as well as any other stock exchange or system administrator with whom ATHEX operates, provided the aforesaid administrator is bound by an obligation to maintain professional secrecy either by legislation in force or contractually, in the framework of its co-operation with ATHEX.

## 6.2 Procedure for checking Members

### 6.2.1 Measures against Members

- 1) ATHEX is entitled to take the following measures against the Members:
  - a) Written reprimand.
  - b) Imposition of conditions or restrictions on the Member's participation in one or more ATHEX Markets, including but not limited to the imposition or reduction of the Member's position limits, or the imposition as a condition that the Member may participate in transactions solely and exclusively for the purpose of reducing risk.
  - c) Prohibition on the participation of the Certified Trader of the Member in ATHEX trading sessions
  - d) Enforcement of penalty clauses amounting from three hundred (300) to one hundred and fifty thousand (150,000) euros, as expressly stipulated in a relevant ATHEX Decision, in the event of non-fulfillment or improper fulfillment of obligations arising from the provisions of this Rulebook. Enforcement of the aforesaid penalty clauses does not prejudice any claim for compensation by ATHEX for the purpose of making good any loss caused to it by the Member. Such penalties are explicitly agreed as a sanction imposed particularly in view of the special importance of the duly and timely fulfillment of the obligations by the Members, according to the provisions hereof for the proper operation of the capital market, and, as a consequence, the assurance of the legal interests of the Members, the issuer companies, the investing public but also of the ATHEX S.A. shareholders. S.A.
  - e) Suspension of the capacity of Member for a period of time stipulated by ATHEX on a case-by-case basis. The suspension may be imposed solely with respect to the capacity of Market Maker or may relate to the capacity of Member in general. A consequence of the suspension is the revocation of the Member's right to participate in ATHEX trading sessions throughout the duration of the suspension. The imposition of the suspension measure does not discharge the Member from its obligations toward ATHEX to pay any amount due, including but not limited to its obligations to pay the annual subscription fees, commissions and other amounts charged to Members by ATHEX in accordance with this Rulebook, even if these obligations originate during the suspension period.
  - f) Termination of Membership. The consequence of Membership termination is the immediate and compulsory loss of capacity of Member. Imposition of the measure of Membership termination renders immediately due and compulsorily payable any and all obligations of the Member to ATHEX, ATHEXClear and any other third clearing agencies that co-operate

with ATHEX, and the Member must fulfill its obligations immediately, fully and properly, in the manner stipulated by them.

- 2) The imposition of measures against a Member under no circumstances discharges that Member from its liability for acts or omissions in respect of ATHEX or third parties.

### 6.2.2 Cases in which measures are imposed

ATHEX shall impose measures against a Member, in accordance with the provisions of § 6.2.1., in the following cases:

- 1) If the Member violates the provisions of this Rulebook and the ATHEX implementing decisions in particular:
  - a) When a Member fails to meet or inadequately meets the requirements laid down for acquiring the capacity of Member or Market Maker, including but not limited to:
    - i) A Member's lack of the required organizational and operational adequacy.
    - ii) The reduction of a Member's share capital to below the minimum limit laid down by law.
    - iii) Failure on the part of the Certified Traders of a Member to satisfy the professional competence criteria stipulated in this Rulebook.
    - iv) Non-payment or default with respect to the payment of the required subscriptions, charges and fees in general of the Member to ATHEX.
    - v) Failure to satisfy the conditions of transaction clearing, especially in cases of default as defined in the ATHEXClear Regulations
  - b) If a Member fails to comply with the technical instructions of ATHEX or with the technical specifications set by ATHEX for the use and operation of the systems used by a Member for its participation in ATHEX trading sessions.
  - c) In the event of unlawful or unauthorized use or operation of the systems used by a Member to participate in ATHEX trading sessions.
  - d) If a Member fails to comply with the rules of professional conduct of this Rulebook.
- 2) If a Member fails to observe the procedures adopted by ATHEX for the performance of transactions. Instances of such failure include but are not limited to the following:
  - a. Carrying out trading by other means or procedures, contrary to those stipulated by ATHEX.
  - b. Breach of the terms and conditions on Market Making.
  - c. The performance of pre-agreed transactions in breach of the terms, conditions and procedures laid down for such transactions in this Rulebook. Especially for the cases of pre-agreed transactions not cleared by ATHEXClear as per article 2.3.1 par. 5 case b) a case of non-compliance is the failure to timely settle a pre-agreed transaction on its settlement day by the Members participating therein.
  - d. Exceeding of the position limits set for a Member.
  - e. The carrying out of transactions by a Member in a manner, which disrupts the smooth operation of the Market, such as, trades at diverging prices or transactions that constitute market abuse.

- 3) If a Member submits false or misleading information to ATHEX, including but not limited to the following cases:
  - a) when submitting its application to acquire the capacity of Member or Market Maker,
  - b) when a Member opens or uses codes and accounts of any type in the framework of its activities on ATHEX Markets,
  - c) when a Member submits requests for the cancellation or rectification of its transactions and in general,
  - d) when a Member furnishes the data, supporting documents or information requested at any time by ATHEX.
- 4) If the Member fails to fulfill or inadequately fulfills any obligations undertaken in accordance with the relevant provisions of the ATHEXClear Regulations toward ATHEXClear, in relation to the transaction clearing or settlement, or toward the Clearing Members contracted with the Member, including but not limited to:
  - a) payment of the required guarantees and other collateral in force,
  - b) compliance with the limits set out to Members,
  - c) fulfillment of the obligations arising from the clearing and settlement of transactions.
- 5) Should the Member not comply to the suggestions by ATHEX, ATHEXClear and in general the clearance and/or settlement authorities collaborating with ATHEX for the proper management, processing and direct settlement of the pending cases arising from the settlement, the Member either defaults or becomes insolvent, pursuant to the relevant provisions.
- 6) If a Member fails to comply with the announcements, decisions or instructions of ATHEX or of the aforementioned clearing organizations.
- 7) If the member fails to fulfill or inadequately fulfills its obligations arising from contracts of any kind entered into with ATHEX.
- 8) If a Member's acts or omissions prejudice the reputation and standing of ATHEX.
- 9) If events occur which affect the operation of a Member, such as the winding-up of a Member's company, the initiation of insolvency proceedings, including bankruptcy, forced liquidation or restructuring of the company or if the Competent Authorities of the Member announce to ATHEX the imposition of measures against a Member, including but not limited to the suspension of its license for providing investment services which relate to the capacity of Member it has acquired or the suspension or revocation of the Member's operating license.
- 10) If sanctions are imposed on a Member by the Competent Authorities.
- 11) If a Member commits serious violations of the provisions of capital market legislation.
- 12) If a Member carries out no transactions for six (6) consecutive months.

### **6.2.3 Breaches of duty of a Market Maker**

- 1) In the case of breaches by a Member in the exercise of its duties as a Market Maker, the following specific procedure shall apply:

- 2) By decision of ATHEX, a Member's capacity as a Market Maker in a Financial Instrument may be revoked:
  - a) If the Member fails to fulfill or improperly fulfills its obligations in accordance with the provisions of this Rulebook.
  - b) If the conditions, which were met when the Member acquired this capacity, are no longer satisfied.
  - c) If the Member has committed serious breaches of stock exchange legislation, which do not have to be of the same gravity as those which could lead to the revocation of its license to provide investment services.
- 3) ATHEX shall send to the Member in question a written warning relating to the omissions or breaches ascertained, notifying it at the same time of its intention to revoke its capacity as Market Maker unless it takes the necessary measures to rectify the breaches or omissions within the time limit set by ATHEX, which cannot be less than one (1) month from such written notification.
- 4) The revocation for any reason whatsoever of the capacity of Market Maker entails the prohibition of market making on ATHEX for the next two (2) years or, depending on the gravity of the breaches, for a shorter period which cannot however be less than three (3) months.
- 5) In the event a Member is disqualified for any reason whatsoever from conducting transactions on ATHEX, the market making which the Member may have undertaken in any Financial Instrument shall also be suspended.

#### **6.2.4 Competent bodies & procedure for imposing measures**

- 1) The body responsible for imposing measures against Members is the Board of Directors of ATHEX. Before imposing a measure, the Board of Directors of ATHEX shall invite the Member to an oral or written hearing before it at a time to be set in its relevant notification to the Member. The hearing process may be omitted provided that the ATHEX BoD deems necessary the immediate implementation of the measure, particularly for the protection of the market and the interests of the investors.
- 2) The Board of Directors of ATHEX may authorize other bodies to impose measures especially:
  - a) Whenever it deems it necessary to immediately impose measures for the purpose of protecting the market and the interests of investors or to avert a threat to the smooth clearing of transactions. ATHEX shall, by virtue of a Decision, specify the cases of immediate imposition of measures and the bodies responsible for imposing them.
  - b) In the case of the enforcement of monetary penalties, depending on the type and gravity of the breach and on the basis of the criteria set in the relevant decision of the Board of Directors of ATHEX.
  - c) Particularly regarding the measure of Member exclusion from the System in case of default pursuant to the ATHEXClear Regulations, the termination is executed directly by the competent ATHEX authorities, unless assumed by the ATHEX BoD following a recommendation by the above mentioned authorities. For the cases of non timely settlement of the obligations of a Member, relating to the performance of pre-agreed transactions not cleared by ATHEXClear, as per the terms of article 2.3.1 par. 5 case b, the following charges shall apply:



| For transaction value |          | FEES                  | Cumulative Fee        |
|-----------------------|----------|-----------------------|-----------------------|
| From                  | To       |                       |                       |
| €0.01                 | €50,000  | €500                  | €500                  |
| €50,001               | €100,000 | €800€                 | €1,300                |
| €100,001              | €150,000 | €1,000                | €2,300                |
| €150,001              | €300,000 | €1,700                | €4,000                |
| €300,001              | €450,000 | €3,000                | €7,000                |
| €450,001              | infinity | 2% of the trade value | 2% of the trade value |

For a Member not to be excluded in accordance with the preceding paragraph, the amount provisioned in the table above must be paid. This charge applies regardless of the imposition of financial penalties to the Member under the conditions laid down in article 6.2.1 par. 1) of this Rulebook.

- 3) As part of the enforcement of measures, the BoD of ATHEX and its authorized bodies, as per the preceding paragraphs shall be entitled:
  - a) To request from the Member any data or information deemed necessary for the purpose of investigating the respective case, including details of the telephone calls of the Member or data movement records kept by the Member.
  - b) To have access to any and all documents kept by a Member that relate to the respective case, and to receive from the Member a copy thereof and/or request confirmation by the Member's senior officers or statutory bodies of the data or documents submitted by the Member.
  - c) To request the personal appearance before it of one or more employees, officers, representatives and Members of the management of the Member.
  - d) To carry out on-the-spot checks at the offices or installations of the Member.
  - e) To demand the immediate cessation of practices or procedures being implemented by the Member in the course of its activities in the Market which may endanger its smooth operation.
- 4) ATHEX may impose measures against a Member either cumulatively or alternatively, depending on the case in question, on each occasion taking into consideration all the relevant circumstances.
- 5) Decisions imposing measures against Members are communicated to them and a copy thereof is stored in the Member's file, which is kept by the relevant departments of ATHEX.

### 6.2.5 Review of Decisions

- 1) A decision of the Board of Directors of ATHEX or of other specifically authorized bodies of ATHEX relating to the imposition of measures against a Member, other than the measures of an immediate nature as provided in article 6.2.4. par. 2 to 4, is subject to review by the Board of Directors of ATHEX or by an Appeals Committee to be formed by Decision of ATHEX, at the

request of the Member which must be submitted within a strict time limit of five (5) days from notification of the decision to the Member.

- 2) Decisions on the above requests for review of some matter are communicated to the Member and a copy thereof is stored in the Member's file which is kept by the relevant departments of ATHEX.

#### **6.2.6 Enforcement of decisions**

- 1) Once a decision imposing some measure against a Member becomes final and irrevocable, it shall be enforced by the appropriate bodies of ATHEX. In the case of enforcement of a penalty clause, the Member must pay the relevant amount due within a time limit of thirty (30) days from the time at which the decision confirming enforcement of the penalty clause and stipulating the size of the penalty became final and irrevocable.
- 2) A decision imposing measures shall become final and irrevocable:
  - a) On expiry of the five-day time limit for the submission by the Member of a request for the review of the matter.
  - b) Upon notification to the Member of the Decision of ATHEX on the Member's request for a review of the matter.
- 3) In the event that the charges of article 6.2.4 par. 4 are imposed to a Member, the said Member is responsible to promptly pay such charge including the settlement of the related obligations arising from the defaulted pre-agreed transaction, in order to raise the issue of exclusion from the session.

#### **6.2.7 Communication of decisions**

The call to attend a hearing or the notification of ATHEX decisions to a Member shall be effected by any appropriate means at the discretion of ATHEX, including electronically, provided ATHEX can readily prove the Member's receipt thereof.

#### **6.2.8 Notification**

- 1) ATHEX shall report to the Hellenic Capital Market Commission concerning:
  - a) the imposition of a measure against a Member, furnishing it with all necessary details and information with respect to the relevant breaches or the reasons for the imposition of the measure,
  - b) the lifting of the measure, provided the reasons for its implementation no longer apply.
- 2) ATHEX makes public the imposition of a measure against a Member, as well as the lifting of the measure, through publication in the Daily Official List and posting on its website.

### **6.3 Procedure for checking compliance of issuers and other persons with this Rulebook**

#### **6.3.1 Measures to be imposed**

- 1) In case of breach of these Rules and the implementing decisions thereof by the persons of cases (e) to (g) of § 6.1. (2), apart from the measures specifically provided in the relevant provisions of the Rulebook, ATHEX may:

- a) advise the offender to fulfill their obligations arising from the Rulebook and request rectification of the breach or correction of their behavior within a reasonable specified period,
  - b) make a recommendation to the offender and/or reprove them, reserving the right to disclose such measure,
  - c) impose higher fees and charges to issuers in case of relapse
- 2) In instance of non-fulfillment or improper fulfillment of the obligations arising from the provisions of this Rulebook, in particular the provisions of Sections 3, 4 and 5, as well as of the implementing decisions thereof, a penalty of three hundred (300) to one hundred fifty thousand (150.000) euros is imposed to the offender.
  - 3) The amount of the penalty is particularly determined in scales, depending on the infringement, by a relevant ATHEX decision. The forfeiture of such penalties does not affect any compensation claim by ATHEX to repair any damage caused thereto by the Issuer or other persons bound by the Rulebook.
  - 4) Such penalties are explicitly agreed as a sanction imposed particularly in view of the special importance of the duly and timely fulfillment of the obligations by the Issuers, according to the provisions hereof for the proper operation of the capital market, and, as a consequence, the assurance of the legal interests of the issuer companies, the investors, these of ATHEX as an enterprise, market operator and Regulated Market, but also these of the ATHEX SA shareholders, taking into account the effects of the infringement on reputation, reliability and smooth operation of the markets thereof.
  - 5) Upon decision by ATHEX, the application of the penalty clause condition is examined and the exact amount thereof is determined, depending on the type of violation.
  - 6) As regards the decision on the imposition of measures, ATHEX shall take into account all aspects of the case, in particular:
    - a) if the breach was intentional,
    - b) if the offender is repeating such breach,
    - c) the impact of the offense on the stock market,
    - d) if the offender has a history of breaches of the Rulebook in general.
  - 7) ATHEX is entitled to disclose measures imposed under the provisions of the present Regulation.
  - 8) The imposed measures concerning the ATHEX operation are published in the ATHEX Press Release and Website. If the measures relate to the activity or operation of specific persons, ATHEX may announce these measures only to those persons and/or to communicate them specifically to them, in addition to the disclosure thereof.
  - 9) ATHEX communicates the measures imposed due to breach of provisions of this Part to the Capital Market Commission.

### **6.3.2 Procedure for examining cases of breach**

- 1) In the framework of examining cases related to a Rulebook violation, ATHEX may request the person under scrutiny to provide information, data, files or documents relating to the check

and investigation in a form to be stipulated by ATHEX. The person undergoing the check shall be obliged to submit these data and information without culpable delay.

- 2) For the purpose of implementing the preceding paragraph, ATHEX may, by way of indication:
  - a) submit questions to the employees and members of the Management of issuing companies, request data and replies in connection with the conduct under investigation and record these replies by any means whatsoever,
  - b) request the appearance within a reasonable period of time, and after due notice, of an employee or management officer of the person undergoing the check, at a specific place and time in order for them to provide clarifications, explanations or answers to any questions ATHEX may have in connection with the breach of the Rulebook under investigation and also to request that the person undergoing the check ensures such appearance.
  - c) send an employee of ATHEX and/or a duly authorized third party during business hours to the offices or branches of the person that is being investigated in order to carry out an on-the-spot check and investigation with respect to matters pertaining to compliance with the Rulebook and request direct access to all information, data, files or documents relating to the breach under investigation.
  - d) request that a check be carried out by the internal auditor of the person being investigated or by an outside auditor with respect to a transaction or activity of the said person and to submit the relevant findings to ATHEX.
- 3) After forming an opinion with regard to the matter under investigation, ATHEX shall prepare a report that includes reference to the actual facts with the findings of the check carried out and the provision of the Rulebook it is alleged to have breached. This report is sent to the person under investigation. ATHEX must allow the person under investigation to make its position on the report known in writing within a reasonable period of time to be stipulated by ATHEX.
- 4) After ATHEX has received and evaluated the views of the person under investigation, ATHEX – either on its own initiative or at the request of the said person – shall give the person the right to be heard, so that it may provide further explanations and clarifications with respect to the alleged breach. This meeting may be attended also by lawyers and/or experts of the person under investigation and of ATHEX.

### **6.3.3 Review of decisions taken by ATHEX**

Decisions taken by the Board of Directors of ATHEX or any other duly authorized bodies of ATHEX concerning the imposition of measures against a person under investigation or the rejection of an application shall be subject to review by the Board of Directors of ATHEX or by an Appeals Committee that is formed by Decision of ATHEX, at the request of the interested party, which must be submitted within a time limit of ten (10) days from the notification of the decision to the interested party. The request for review must be reasoned and accompanied by substantiating documents. The Board of Directors of ATHEX or, if it has been formed and has competence for the matter, the Appeals Committee may, in justifiable circumstances, extend the time limit for the submission of the review request.

## **7 Amendment of the Rulebook – Final and Transitional provisions**

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### **7.1 Amendment of the Rulebook**

#### **7.1.1 Amendment Procedure**

- 1) This Regulation shall be amended by decision of the BoD of ATHEX, which shall be approved by the Hellenic Capital Market Commission, with regard to its compliance to the respective legislation according to the provisions of Law 3606/2007 and the decisions of the Capital Market Commission issued thereunder. Any amendments approved by the Hellenic Capital Market Commission are announced in accordance with the above provisions in force, published together with the new text of the Rulebook on the ATHEX website and are binding on the persons specified in the Scope of Application of the Rulebook.
- 2) The overall amendment of the Rulebook for issues not falling under the next section is decided following consultations between ATHEX and organizations representing members and publishers. For the purposes of the consultation, a committee is formed in accordance with § 7.1.2. For the adoption of amendments, improvements or correction of legislative nature of the individual provisions of the Rulebook, no prior consultation is required.
- 3) Amendments of legislative or regulatory provisions which relate to this Rulebook or regulate pertinent issues or new legislative or regulatory provisions that affect its content shall be applicable also in the relations between ATHEX and its Members or issuers or persons other than those referred to in the Scope of Application of the Rulebook ipso jure as of their entry into force, without any amendment of the Rulebook being required. The subsequent amendment of the said Regulation shall be made in these cases, solely and exclusively for the purpose of updating and codifying the text of the Regulation and shall not affect the validity of the new provisions.

#### **7.1.2 Rules & Regulations Amendment Committee**

- 1) A Rules & Regulations Amendment Committee is formed by Decision of the Board of Directors of ATHEX.
- 2) The Amendment Committee consists of twelve members, in particular: a) two (2) of its Members are chosen among persons in head of organizational divisions of ATHEX, b) one (1) Member is elected among persons that are Members of the ATHEX BoD, c) two (2) Members are suggested by the Association of Members of the ATHEX (SMEXA), d) two (2) Members are suggested by the Association of Listed Companies, e) two (2) Members are suggested by the Institutional Investors Association f) two (2) Members are suggested by the Hellenic Bank Association and g) one (1) Member by the Cyprus Financial Services Firms Association (C.F.S.F.A).
- 3) The task of the Committee is to discuss and recommend to the Board of Directors of ATHEX amendments to the text of this Rulebook. The Board of Directors of ATHEX reserves the right to decide on any amendments or their text at its own discretion, without being bound by the content of the Committee's recommendation or even without such a recommendation.
- 4) The term of the Committee and any matters relating to its operation shall be determined by virtue of the decision of § 7.1.2. (1).

### 7.1.3 Athex Steering Committee

- 1) For the purposes of the operation of Regulated Markets, which have been established and operate in accordance with this Rulebook and for the general Implementation of the Rulebook, there is establishment of a Committee titled “ATHEX STEERING COMMITTEE”, which operates in accordance with the following provisions.
- 2) The Stock Markets Steering Committee consists of a minimum of nine (9) full members and a maximum of thirteen (13) full members, three (3) of whom are selected from among the senior officers of ATHEX and the companies of its Group and are considered executive, while the others are selected from among persons of recognized competence and expertise in matters pertaining to the capital market in Greece or abroad. In addition to the aforesaid full members, the Committee may also have alternate members. The Members of the Committee, full and alternate, are appointed by decision of the Board of Directors of ATHEX.<sup>121</sup>
- 3) The Members of the Committee are audited with regard to their suitability in accordance with the provisions of paragraph 4 of article 42 of Law 3606/2007. The term of the Members of the Committee expires on June 30 of each calendar year and may be renewed. In any case, the Committee shall convene and decide validly up to the renewal of its members, or the appointment of new members.
- 4) The Committee during its 1st meeting after the appointment of Members forms a body by electing its President, Vice President and appointing a Secretary, who may or may not be a member of the Committee. The president must be chosen among the executive members. The Committee establishes the Operation Rulebook which specifies its powers, describes the conflict of interest policies, regulates the convening method, defines quorum and decision-making, the appointment of members expelled, absent or impeded, specializes on the substitution of members, records keeping, and other procedural details of its operation. The above Operation Rulebook shall be communicated to the Board of Stock Exchange and the Capital Market Commission. Up to the preparation of the said Operation Rulebook, or on matters not otherwise regulated by it, the Steering Committee shall operate according to rules similar to those of the Board of the Stock Exchange, as defined in the Statute.
- 5) The purpose of the Committee is in particular the issuance of decisions on Market Access issues, as referred to in Section 1 hereof, Trading on Markets as referred to in Section 2 hereof, Admission of Financial Instruments and integration in Categories as referred to in Sections (3) and (5) hereof, Notification obligations of listed companies as referred to in Section 4 hereof, Imposition of Measures in accordance with Section (6) hereof, as well as other issues subject to the operation of ATHEX markets and the application of this Rulebook, as these are specified in the Committee’s Operation Rulebook. Further, the Committee has the power to amend this Rulebook and to issue decisions in enforcement of the Rulebook, in accordance with paragraph 7.3.1. The Committee may set up committees and assign to them, as well as to other bodies of ATHEX, duties relating to the implementation of the provisions of this Rulebook. Such assignment does not include duties relating to the amendment of this Rulebook or the issuance of decisions in execution thereof in accordance with paragraph 7.1.3.122
- 6) Where the provisions herein reference a Decision or other action of ATHEX, such decision is issued, in principle, by the Stock Markets Steering Committee of this paragraph, even if this is not explicitly stated. Wherever this Rulebook references the President of ATHEX, this shall mean the President of the Committee.

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<sup>121</sup> Subparagraph 2 of paragraph 7.1.3 was replaced as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>122</sup> At the end of subparagraph 5 of paragraph 7.1.3, a new section was added as above by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

- 7) The Steering Committee shall inform the Board of ATHEX on a quarterly basis for the actions performed during the previous quarter.

## **7.2 Decisions taken by ATHEX**

- 1) ATHEX may regulate technical matters and other details by virtue of decisions of its Board of Directors or of its other duly authorized bodies. The relevant decisions of ATHEX shall also be binding on the persons falling within the Scope of Application of this Rulebook.
- 2) The disclosure or amendment of a Decision is announced on the ATHEX website. The Decisions are disclosed by posting thereof on the ATHEX website. In case of amendment of an existing decision, the text of the decision is posted codified, highlighting the amendments and the time of implementation. These decisions include specific provision for the commencement of the enforcement thereof, which they can specify as the time of the posting on the web page or following that, providing - where appropriate - transitory provisions of their enforcement. In exceptional circumstances, the Decisions may have an enforcement date prior to the posting on the ATHEX web page. The scope of the decisions, in relation to their entry into force, may be specified by ATHEX, especially for the handling of emergency conditions. The decisions are communicated to the Capital Market Commission no later than the posting on the ATHEX website. In case of emergency, the Decisions are communicated to the Capital Market Commission as soon as possible.

## **7.3 Entry into force**

This Rulebook, as adopted at the Stock Markets Steering Committee meeting of 27 October 2014, is applicable as of 1 December 2014. From that date on, all the provisions of the ATHEX Rulebook as in force in accordance with its 12th amendment, which had been adopted at the Stock Markets Steering Committee meeting of 16 September 2014, no longer have effect. The legal relationships or situations which existed at the time of the entry into force hereof by virtue of the abolished, as above, Rulebook, remain in effect without prejudice to the amendments adopted on this basis of the present Rulebook.

## **7.4 1st amendment**

The 1st amendment of the Rulebook, as adopted at the Stock Markets Steering Committee meeting of 05.02.2015, comes into effect as of 16-02-2015.



## 7.5 2<sup>nd</sup> amendment – Transitional provisions<sup>123</sup><sup>124</sup>

- 1) The 2<sup>nd</sup> amendment of the Rulebook, as adopted at the Stock Markets Steering Committee meeting of 14.7.2016, shall enter into force as of the date of publication in the Government Gazette of its approval by the Capital Market Commission.
- 2) The Decisions of ATHEX which relate to market making and are in effect at the time of entry into force of the 2<sup>nd</sup> Amendment shall remain in effect until issuance of the Decision pursuant to paragraph 2.4.2 § 2 concerning their replacement or amendment.
- 3) The term of office of the Steering Committee upon the entry into force of the 2<sup>nd</sup> Amendment shall last until its replacement in accordance with the provisions of paragraph 7.1.3, as amended.

## 7.6 4<sup>th</sup> amendment – Transitional provisions<sup>125</sup>

- 1) The 4<sup>th</sup> amendment of the Rulebook, as adopted at the meeting of 6.12.2017 of the Stock Markets Steering Committee of ATHEX, shall enter into force, subject to its prior approval by the Hellenic Capital Market Commission, as of 3.1.2018, with the exception of: a) the provisions of paragraph 3.1 of Section 3 and the provisions of Sections 4 and 5, which shall enter into force as of 11.12.2017 and b) the provisions of paragraphs 2.1.7 and 2.3.8.2 of Section 2, which shall enter into force on the day following the announcement of Athens Exchange regarding the successful completion of the relevant technical transition and in all cases by no later than 3.1.2018.
- 2) Shares which as of the entry into force of the 4<sup>th</sup> amendment of the Rulebook in accordance with subparagraph 1(b) are traded in special segments that are abolished by virtue of the said amendment, shall be placed, at the time of the aforesaid entry into force, in segments whose criteria they would have satisfied at the time of the last review before the entry into force.

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<sup>123</sup> After paragraph 7.4, a new paragraph 7.5 was added by virtue of decision no. 109/14.7.2016 of the Stock Markets Steering Committee of ATHEX.

<sup>124</sup> The 3<sup>rd</sup> amendment of the Rulebook, as adopted at the meeting of the Stock Markets Steering Committee of Athens Exchange on 14.07.2016, has effect, in accordance with decision 9/773/20.12.2016 (Government Gazette B/4325/30.12.2016) of the Hellenic Capital Market Commission, as of 16 January 2017. According to article 1 of decision 17/774/13.1.2017 of the Hellenic Capital Market Commission, the first subparagraph of article 3 of 9/773/20.12.2016 is replaced as follows: "This decision shall enter into force on 16 January 2017. The day after the announcement by the administrator of the Securities Market of Athens Exchange concerning the successful completion of the relevant general tests has been set as the date of technical implementation of the various provisions and cannot be later than 6/2/2017". The aforesaid announcement was issued on 29/1/2017 and technical implementation of the aforesaid provisions commences as of 30/1/2017.

<sup>125</sup> After article 7.5 a new article (7.6) was inserted with the heading "4<sup>th</sup> amendment – Transitional provisions" by virtue of decision no. 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX.