RESOLUTION No. 15

"Stock Options"

(Codified into a single text to include the decisions dated 30.10.2015, 1.12.2015 and 6.12.2017, 28.01.2021 and 24.11.2022 of the Stock Markets Steering Committee of ATHEX).

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

(Meeting of 13.11.2014)

Having regard to the provisions of §§ 3.2.3 and 2.4.4 of the ATHEX Rulebook and the need to specify the rules governing the trading of Stock Options

HEREBY RESOLVES AS FOLLOWS

SCOPE

This resolution sets out:

1) The characteristics for admission to trading,

2) The terms and procedure for admission to trading of series,

3) The specific terms governing block trades,

4) The position limits,

5) The rules governing the adjustment of rights and obligations in cases of corporate actions, and

6) The terms governing market making,

in respect of Options on stocks traded on the Main Market of ATHEX.

Article 1.   Characteristics for Admission to Trading

Contract Type	Standardized Options Contracts that are settled upon exercise by delivery of the Underlying Asset.
Underlying Asset	A stock on the Main Market which is traded on the Securities Market of ATHEX. Stocks with respect to which Options Contracts have been admitted to trading are set out in Annex A "Underlying Assets".
Contract Size	100 shares
Contract Price	The put or call price of the Option, which is expressed in euros per share.
Tick Size	From 0 to 0.9999 euro: 0.0010 euro From 1 euro and above: 0.0100 euro
Premium	The Contract Price at which the transaction is concluded, multiplied by the Contract Size.
Series	At any given time there are Option series trading at six (6) different Expiration Months, and more specifically: 1) Three (3) for the nearest-term months of the monthly cycle and 2) Three (3) for the nearest-term months of the quarterly cycle, i.e. March, June, September and December, not including those months for which there is a series admitted to trading based on the monthly cycle.
Expiration Year, Month, Day and Time	The Expiration Year, Month, Day and Time is the year, month, day and time at which trading in the respective series and its Contracts ceases.
Expiration Day	The Expiration Day is the third (3rd) Friday of the Expiration Month. If this day is not a trading day, the Expiration Day is the preceding trading day.
Expiration Time	Expiration Time: 13:45´ The Expiration Time may be changed if ATHEX deems this necessary in order to safeguard the smooth operation of the market and investors' interests.
Final day of trading	Expiration Day
Starting Price	The Starting Price, according also to the relevant provisions of the Rulebook, is the Theoretical price of the product, taking into consideration risk management parameters such as, by way of example, the risk-free interest rate.
Daily Price Fluctuation Limits	Determining the daily price fluctuation limits involves the following stages: 1) Calculation of the theoretical price for each series of call and put options. 2) Calculation of the absolute value in respect of the starting price of the underlying security, which is set at 35% of the starting price. The upper limit for each series is the theoretical price calculated in stage 1) plus the absolute value calculated in stage 2).

	The lower limit for each series is the theoretical price calculated in stage 1) minus the absolute value calculated in stage 2), with the minimum being the minimum permissible tick size.
Minimum block trading size	Number of contracts corresponding to the Value of transactions that result from the doubling of the respective minimum threshold (Pre-LIS Threshold) as published by the European Securities and Markets Authority (ESMA), on the business day preceding the announcement date.[1]
Option Exercise Style	American. The exercise and exercise cancellation of an Option can be performed through the Clearing and Settlement System (DSS) by the Option buyer from the commencement of a trading session and up to thirty (30) minutes after it has ended. The counterparty to which the option is assigned is selected by the clearing system at random. Early exercise (prior to expiration) of Call options cannot be performed in periods during which a corporate action pertaining to the underlying stock is in progress and which affects the number of listed stocks of the issuing company, up until the date of distribution of the new shares in the underlying market (i.e. between the ex-date and date of distribution of the new shares).
Premium Payment Day	Trade date plus one business day (T+1).
Settlement	Settlement, upon exercise of the Option, is effected by delivery of the Underlying Asset versus Payment.
Settlement Day	Exercise date plus two business days (T+2).
Settlement Price	The Final Settlement Price is the price of the Underlying Asset on Expiration Day, as this price results from Method 2 trading (Call Auction) in the ATHEX Securities Market during the time period from 13:45 to 14:00, in respect of that Asset. If no trades have been executed in the aforesaid Asset during the time period of Method 2, the Final Settlement Price is the Weighted Average (by number of units) of trades executed in the Asset during the last twenty minutes (20') prior to commencement of the aforesaid period of Method 2 trading. If no trades have been executed even during the period of the preceding paragraph, then the Final Settlement Price is the Weighted Average of trades executed in the Asset prior to the twenty-minute (20') period of the preceding paragraph (and up until the opening of the trading session for the underlying stock), beginning with the immediately preceding twenty-minute (20') period.

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[1] *The minimum block trade size was amended by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee and pursuant to the Announcement dated 10.12.2017 of ATHEX, it was then replaced by virtue of decision 178/28.01.2021 of the same Committee, and following that, it was replaced as above by virtue of decision 188/24.11.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 12.12.2022.*

	If no trades have been executed even during the period specified in the preceding paragraph, then the Final Settlement Price is the starting price of the Asset at the opening of the ATHEX Securities Market session.
	In the case of securities traded on ATHEX Markets for which there is no scheduled "intervening Method 2" on the day and time of expiration of the Options Contract linked to them, then the Final Settlement Price is:
	1) The Weighted Average (by number of units) of trades executed in the security in the respective Market during the time period from 13:45 to 14:00.
	2) If no trades have been executed during the above-mentioned period, the Final Settlement Price is the Weighted Average (by number of units) of trades executed in the security in the respective Market during the last twenty minutes (20′) prior to commencement of the aforesaid period.
	3) If no trades have been executed in the particular security even during the period of the preceding paragraph, the Final Settlement Price is the Weighted Average of trades executed in the security in the respective Market prior to the twenty-minute (20') period of the preceding paragraph and up until the opening of the trading session for the underlying security, beginning with the immediately preceding twenty-minute (20') period.
	4) If no trades have been executed in the particular security during the period specified in the preceding paragraph, the Final Settlement Price is the starting price of the security at the opening of the trading session of the respective Market.
	5) If the Market in question is closed on expiration day, then the Final Settlement Price is the last available closing price of the security.
	In the event of a change to the Expiration Time due to exceptional circumstances, ATHEX may change accordingly the time periods for trading with the methods of the above paragraphs 1 to 5 for the calculation of the Final Settlement Price or stipulate alternative methods for its calculation, taking into consideration the circumstances prevailing each time.
	ATHEX announces the Final Settlement Price immediately after its calculation in accordance with the stipulations of the above paragraphs.
Exercise	Options are exercised: 1) by declaration of the Option buyer 2) automatically by the System on Expiration Day in the case of in-the-money Options, provided the Option buyer has not elected by its own declaration to decline automatic exercise. All other Options expire without value on Expiration Day.
Delivery of Underlying Asset versus payment (DvP)	In the case of in-the-money Call Options, upon exercise, the obligations to deliver the Underlying Asset versus Payment (DvP) are fulfilled as follows:

	The seller of the Call Option must deliver the Underlying Asset to the buyer of the Call Option and the buyer must make the respective Payment to the seller.

Final net value = (FIsettle - Poption) x M,

Where:

FIsettle: The Settlement Price
Poption: The Option exercise price, and
M: The Contract size

Payment: the amount resulting on the basis of the exercise (strike) price. This amount results from application of the following formula:

    Payment = Poption x M

Where:

Poption: The Option exercise price, and

M: The Contract size

In the case of in-the-money Put Options, upon exercise, the obligations to deliver the Underlying Asset versus Payment (DvP) are fulfilled as follows:

The seller of the Put Option must make the respective Payment to the buyer of the Put Option and the buyer must deliver the Underlying Asset to the seller.

Final net value = (Poption - FIsettle) x M,

Where:

FIsettle: The Settlement Price
Poption: The Option exercise price, and
M: The Contract size

Payment: the amount resulting on the basis of the exercise (strike) price. This amount results from application of the following formula:

    Payment = Poption x M

Where:

Poption: The Option exercise price, and

M: The Contract size |
| **Settlement Currency** | Euro |

Article 2.   Series

2.1 Series naming

The series name for Contracts contains up to fifteen (15) characters.

    1) Root

The root of series names for Contracts has a maximum of five (5) letters of the Latin alphabet which identify the Underlying Asset and specifically in accordance with Annex A "Underlying Assets".

    2) Expiration Year

The Expiration Year of series of Contracts is identified by the last two digits of the year in which the series expires.

    3) Expiration Month

The Expiration Month of series of Contracts is identified by one letter of the Latin alphabet, according to the following codification and depending on the type of Option (call or put):

Expiration Month	Call Options	Put Options
January	A	M
February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U
October	J	V
November	K	W
December	L	X

    4) Exercise Price

The exercise price of series of Contracts consists of a maximum of 6 numerical digits, which identify the index level to which the exercise price corresponds. The exercise price is always expressed using two decimal places preceded by a decimal point (.).

    5) Issue Modifier

This field consists of one letter of the Latin alphabet which indicates whether there has been any change to the characteristics for the admission to trading of a Contract during its lifetime (e.g. contract size, contract price). The codification uses the Latin alphabet letters x, y, z, depending on whether it is the 1st, 2nd, etc. change to the aforesaid characteristics.

Article 3.   Series listing procedure

3.1 Normal procedure

1. For each new Expiration Month, series are initially listed with eleven (11) different exercise prices, as follows:

1) One (1) exercise price at-the-money

2) Five (5) exercise prices out-of-the-money

3) Five (5) exercise prices in-the-money

2. The interval between consecutive exercise prices of Options is expressed in Index points according to the following table:

Exercise Price (in euros per stock)	Exercise Price Interval (in euros per stock)
From O to 0.9999	0.05
1 to 1.9999	0.10
2.00 to 3.9999	0.20
4.00 to 9.9999	0.40
10.00 to 19.9999	1.00
20.00 to 39.9999[2]	2.00
40.00 and above	4.00

3. New exercise prices are introduced when the value of the underlying stock on the preceding trading day closes above or below the fifth highest or lowest entered exercise price respectively, provided at least five (5) days remain until expiration.[3]

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[2] *The above figures relating to the strike price were amended by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee and are valid as of 11.12.2017 pursuant to the Announcement dated 10.12.2017 of ATHEX.*

[3] *Instances 1, 2 and 3 of paragraph 3.1, article 3 were replaced as above by virtue of decision 77/30.10.2015 of the Stock Markets Steering Committee of ATHEX and are valid as of 9.11.2015.*

4. New series of Contracts may be listed on the trading day following Expiration Day.

3.2 Extraordinary procedure

New series of Contracts may be listed, outside the normal procedure, provided ATHEX deems this expedient for the functioning of the derivative or ensuring its orderly trading. By way of indication, ATHEX may introduce new exercise prices when there is a need to roll open positions in Options to a later expiration.

Article 4.   Position Limit

There is an open position limit for the Market overall. The number of stocks which corresponds to the aggregate number of net long or net short open positions of series of nearest month Contracts and Options, for each underlying stock, must not at any time exceed 10% of the total number of listed stocks of the respective issuing company.

Article 5.   Block Trading

1. The block trades (pre-agreed trades) of §2.3.9 of the ATHEX Rulebook are accepted by the System provided they are conducted in accordance with the terms of the above paragraph.

2. Block trades or cross trades must be conducted in a quantity that is not less than the minimum quantity, as stipulated above, and at a price within the daily fluctuation limits of the series being traded.

Article 6.   Rules on Adjustment of Contract Rights and Obligations in cases of Corporate Actions

1. The following table sets out:

> 1) The rules on the adjustment of contract rights and obligations in cases of corporate actions that affect the characteristics of the Underlying Asset of the contracts, and

> 2) The instances of corporate actions to which these rules apply.

2. Adjustments are made to the contract price or size or to the number of contracts of a position for the purpose of keeping the contract value constant in the instances of the aforesaid corporate actions.

3. These adjustments have effect as of the ex-rights date.

Corporate Actions	Adjustment Rules
Bonus Issue	In cases where bonus shares are distributed to shareholders during the lifetime of a contract, the new size of the contract is adjusted by applying the following formula: $$N_{new} = N_{old}\,\frac{n_{after}}{n_{before}}\text{, where}$$

Corporate Actions	Adjustment Rules
	N_{new} : the new number of shares per contract (new contract size) N_{old} : the old number of shares per contract (old contract size) n_{after} : the number of shares after the corporate action n_{before} : the number of shares before the corporate action In addition, the new exercise price of the contract is adjusted by applying the following formula: $$P_{new} = P_{old} \frac{n_{before}}{n_{after}} \text{, where}$$ P_{new} : the new exercise price of the contract P_{old} : the exercise price of the contract prior to the corporate action)
Stock Split	In the event of a stock split of underlying shares during the lifetime of a contract, the new size of the contract is adjusted by applying the following formula: $$N_{new} = N_{old} \frac{n_{after}}{n_{before}} \text{, where}$$ N_{new} : the new number of shares per contract (new contract size) N_{old} : the old number of shares per contract (old contract size) n_{after} : the number of shares after the corporate action n_{before} : the number of shares before the corporate action In addition, the new exercise price of the contract is adjusted by applying the following formula: $$P_{new} = P_{old} \frac{n_{before}}{n_{after}} \text{, where}$$ P_{new} : the new exercise price of the contract

Corporate Actions	Adjustment Rules
	P_{old} : the exercise price of the contract prior to the corporate action
Reverse Split	In the event that the underlying shares are merged during the lifetime of a contract, the new size of the contract is adjusted by applying the following formula: $N_{new} = N_{old} \dfrac{n_{after}}{n_{before}}$, where N_{new} : the new number of shares per contract (new contract size) N_{old} : the old number of shares per contract (old contract size) n_{after} : the number of shares after the corporate action n_{before} : the number of shares before the corporate action In addition, the new exercise price of the contract is adjusted by applying the following formula: $P_{new} = P_{old} \dfrac{n_{before}}{n_{after}}$, where P_{new} : the new exercise price of the contract P_{old} : the exercise price of the contract prior to the corporate action
Rights Issue	In cases where subscription rights are offered to shareholders during the lifetime of a contract and **provided the theoretical value of the rights is greater than zero (0)**, where the theoretical value of the rights is calculated by applying the formula: $V_{rights} = \max\left\{ (S_{before} - K_{rights})\left(1 - \dfrac{n_{before}}{n_{after}}\right), 0 \right\}$, where K_{rights} : the exercise price of the subscription rights n_{after} : the number of shares after the corporate action n_{before} : the number of shares before the corporate action

Corporate Actions	Adjustment Rules
	The new exercise price of the contract is adjusted by applying the following formula: $$P_{new} = P_{old}\left(1 - \frac{V_{rights}}{S_{before}}\right) = P_{old} \times \frac{S_{after}}{S_{before}}$$, where P_{new} : the new price of the contract P_{old} : the old price of the contract (contract settlement price prior to the corporate action) V_{rights} : the theoretical value of the rights S_{before} : the price of the underlying share before the corporate action S_{after} : the price of the underlying share after the corporate action While in addition, the new size of the contract is adjusted by applying the following formula: $$N_{new} = N_{old} \times \frac{1}{\left(1 - \frac{V_{rights}}{S_{before}}\right)} = N_{old} \times \frac{S_{before}}{S_{after}}$$, where N_{new} : the new number of shares per contract (new contract size) N_{old} : the old number of shares per contract (old contract size) S_{before} : the price of the underlying share before the corporate action S_{after} : the price of the underlying share after the corporate action The adjustment shall have effect as of the ex-rights date.
Conversion	In cases of conversion of underlying shares into new securities, the following formula is applied: $$N_{new} = N_{old}n = N_{old}\frac{n_{new}}{n_{old}} \qquad (2)$$

Corporate Actions	Adjustment Rules
	where
	N_{new} : the new number of securities per contract (new contract size)
	N_{old} : the old number of securities per contract (old contract size)
	n : the ratio of conversion of old to new securities
	n_{new} : the number of new securities, after the corporate action
	n_{old} : the old number of securities, prior to the corporate action
Capital repayment in cash, combined or not with a dividend or interim dividend distribution	In the event of a capital repayment to shareholders in cash, whether combined or not with a dividend or interim dividend distribution, the size and price of the contract are adjusted by applying the following formulas: The size of the contract is adjusted as follows: $$N_{New} = N_{old} * \frac{S - D}{S - D - E}$$ **N_new**: New number of shares per contract **N_old**: Number of shares per contract before the corporate action **S**: Price of the underlying share before the corporate action **D**: Amount of dividend or interim dividend having the same ex-date as that of the Capital Repayment **E**: Amount of Capital Repayment (corporate action) The exercise price of the contract is adjusted as follows: $$P_{New} = P_{Old} * \frac{S - D - E}{S - D}$$ **P_new**: The new exercise price of the option **P_old**: The exercise price of the option on the day before the ex-date as a consequence of the corporate action
Other Corporate Actions	In respect of any corporate actions supported by ATHEX and ATHEXClear which either do not belong to one of the above categories or do not constitute a combination of the above, ATHEX and ATHEXClear shall be entitled to not apply the above-described

Corporate Actions	Adjustment Rules
	adjustment methods if they consider that the result of such adjustment, as it arises from these methods, does not reflect the true financial change in the rights and obligations ATHEXClear's counterparties.
Fractional Balances	Fractional balances arising from corporate actions are calculated per orderer and cash settled on the basis of the closing price of the stock in question on the trading day on which the corporate action takes place.

Article 7.   Market-Making Conditions

Quote frequency	1) Market Makers must:
	i. continuously enter bid and ask quotes (continuous obligation) for the series of Contracts of the two (2) nearest-term expiration months, for three (3) strike prices: one at-the-money, one in-the-money and one out-of-the-money.
	ii. in response to a quote request, enter bid and ask quotes for the series of Contracts of the two (2) nearest-term expiration months for strike prices other than the above-mentioned three, as well as of the third (3rd) nearest-term expiration month, within three (3) minutes from submission of the relevant request (non-continuous obligation). This quote must remain in the System for at least twenty (20) seconds.
	2) By way of exception to the stipulations of point (ii) above, on Expiration Day and one day prior thereto, Market Makers are not obliged to enter bid and ask quotes in response to a quote request when it is for out-of-the-money options (for call options when the exercise price is higher than the current price and for put options when the exercise price is lower than the current price) of the nearest-term expiration month.
Maximum Price Spread	Market Makers are obliged to post bid and ask quotes, in fulfilment of their market-making obligations, at prices whose difference does not exceed the Maximum Price Spread as stipulated below:

Maximum Price Spread:[4]

Price Interval (euros)	Continuous Obligation (euros)	Non-Continuous Obligation
0.0001 - 0.2999	0.1000	(same as for continuous obligation)
0.3000 - 0.4999	0.3000	
0.5000 - 0.6999	0.5000	

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[4] *The table was replaced as above by virtue of decision 77/30.10.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 9.11.2015.*

	0.7000 - 0.9999	0.7500
	1.0000 - 1.9999	1.0000
	2.0000 - 3.9999	1.5000
	4.0000 - 7.4999	2.0000
	7.5000 - 9.9999	2.5000
	10.0000 - 14.9999	3.0000
	15 euros and above	4.0000

Minimum lot size	Market Makers must post market-making orders for a lot size that is not less than five (5) Contracts per order.
Duration of market-making obligations	The obligations of market makers commence fifteen (15) minutes after the end of the pre-call period (Method 2) and cease at the end of the last period of trading with Method 1 of the underlying market.
Cases of lifting or modification of market-making obligations	1) throughout the activation of a fixed percentage that is 3% smaller or greater than the value of the maximum or minimum fluctuation limits, respectively, with respect to either the Underlying Asset or the Financial Instrument itself, as these limits have been stipulated by provisions in force. In such a case, the lifting of obligations is automatic.[5] 2) in cases where the Underlying Asset is being traded on the basis of Method 2 as a result of the activation of the Automatic Volatility Interruption Mechanism. In such a case, the lifting of obligations is automatic. 3) if on expiry of the current series the closing price of the underlying asset is less than or equal to €0.05. In such a case, the lifting of quoting obligations shall be valid for a period of one month (until the next expiration).[6] In the case of a sharp variation in any magnitude of the underlying market (e.g. prices, trading volume) in a short space of time, serious technical problems, disruption of normal operation or suspension of operation of the underlying market, or in the event that there is some other substantial reason that increases the risk assumed by a Market Maker from the fulfilment of its obligations, the Market Operations Division of ATHEX may intervene by either modifying the terms of the Market Member's obligations or lifting its obligations with respect to the continuous posting of bid and ask

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[5] *Point 1) was replaced as above by virtue of decision 82/1.12.2015 of the Stock Markets Steering Committee of Athens Exchange with effect as of 1.12.2015.*

[6] *Point 3 was added as above by virtue of decision 77/30.10.2015 of the Stock Markets Steering Committee of Athens Exchange with effect as of 9.11.2015.*

	quotes for specific series of Contracts for a period of time to be stipulated at its discretion.[7] In such a case, ATHEX will notify members through the System regarding the modification or lifting of market-making obligations. Similarly, it shall provide relevant notification regarding the re-activation of market-making obligations upon expiry of the period of applicability of such modification or lifting of obligations.
Non-fulfilment of market-making obligations	In the event of non-fulfilment of market-making obligations, the System automatically activates an alarm every three minutes (3') from the moment of non-fulfilment, with a relevant warning to the Market Maker one (1) minute after non-fulfilment. In the event of non-fulfilment following submission of a quote request, the System activates the above alarms for a period that does not exceed nine (9) minutes from the non-fulfilment. The charges for alarms are determined in accordance with the stipulations of Resolution No. 24 of the Board of Directors of ATHEX.

Article 8.   Entry into force

This resolution has effect as of 1 December 2014. As of the entry into force of this resolution, Resolution No. 15 of 22.7.2008 of the Board of Directors of ATHEX, as in force, is repealed.

This resolution is to be posted on the website of ATHEX (www.athexgroup.gr).

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[7] *This subparagraph was replaced as above by virtue of decision 82/1.12.2015 of the Stock Markets Steering Committee of Athens Exchange with effect as of 1.12.2015.*