

## DECISION 6

### "RISK MANAGEMENT PROCEDURES IN EXCHANGE SYSTEM AND OTHER RELATED ISSUES"

*(Codified into a single document pursuant to the decisions of the BoD of ET.EK. dated 20.9.2010, 8.11.2010, 30.5.2011, 28.9.2011, 19.12.2011, 18.6.2012 and 24.9.2012)*

#### THE BOARD OF DIRECTORS

#### OF THE TRANSACTIONS CLEARING COMPANY OF ATHENS STOCK EXCHANGE SOCIETE ANONYME

(ET.EK.)

(Session 43/28.6.2010)

Having regard to the provisions of § 2.5 Section I, up to and including §§ 4.4.1 (1) and (5), 4.6, 4.8 (3), 5.6.1.1 (1) b), 5.6.1.3 (1) b), 5.6.3, 5.7.2.2, 5.7.2.5, 5.8.2 of Section II of the Transactions Clearing Regulation concerning Securities in Accounting Format (hereinafter referred to as the "Regulation")<sup>1</sup>

#### DECIDES AS FOLLOWS

#### PART 1. Scope & Definitions

##### 1.1 Scope

1. This Decision sets out the risk management procedures of the Exchange System pursuant to the Regulation and other relevant issues.
2. In particular, the Decision sets out the following:
  - a) the calculation frequency of the minimum Clearing Fund amount
  - b) the main terms of the control methodology related to the sufficiency of Clearing Fund under extreme market conditions (stress testing)
  - c) the procedure and terms for calculating the General Risk and Special Risk factors, including the cases of regular and extraordinary readjustment thereof
  - d) the coverages that ET.EK. accepts as collateral
  - e) the method of determination of the closing price in the case of Greek treasury bonds for the purpose of calculating the Three-day Risk compared to transactions with them
  - f) the procedure for using ET.EK. credit line.

## **1.2 Definitions**

1. The terms and definitions contained in this Decision shall have the same meaning with the respective ones provisioned in the Regulation, unless expressly stated otherwise.
2. In any case, the provisions of this Decision shall be construed in accordance with the rules and principles set out in paragraph 5 of the Scope of the Regulation.

## **PART 2. Calculation frequency of the minimum Clearing Fund amount indicated in § 4.4.1 (1), Section II of the Regulation**

### **2.1 Calendar quarter**

1. The minimum Clearing Fund amount is calculated per calendar quarter.
2. For the purposes of the present Decision, calendar quarters are defined to be the periods from January 1<sup>st</sup> to March 31<sup>st</sup>, April 1<sup>st</sup> to June 30<sup>th</sup>, July 1<sup>st</sup> to September 30<sup>th</sup> and October 1<sup>st</sup> to December 31<sup>st</sup> of each calendar year.

## **PART 3. Methodology for testing the sufficiency of the Clearing Fund under extreme market conditions (stress testing)**

### **3.1 Regular control methodology as per § 4.4.1 (5), Section II of the Regulation<sup>2</sup>**

1. During each regular readjustment of the Clearing Fund, ET.EK. shall check on the basis of simulation scenarios the sufficiency of the said Fund amount under extreme market conditions (hereinafter referred to as "stress testing"), as calculated for the relevant reference quarter, based on the procedure defined in § 4.4.1 (2), Section II of the Regulation<sup>3</sup>.
2. For the purposes of "stress testing", there shall be calculation of the maximum non-coverable risk that would arise during the relevant reference quarter in the event of default of a Clearing Member. For the purposes of the present document, the maximum non-coverable risk is defined to be the maximum collateral non-coverable by the total collateral amount reserved for ET.EK. from the said Member in default during the relevant quarter, as this would arise in the event that the default occurred under extreme market conditions.
3. For the performance of "stress testing", ET.EK. takes into account the following elements with regard to the reference quarter:
  - a) the Open Positions of each Clearing Member, as these arise on the basis of all Clearing Accounts,
  - b) the net (non-offset) value of Open Positions of the Clearing Member, as determined on the basis of the valuation prices defined using ET.EK. procedures,
  - c) the Clearing Member risk, that is the Three-day Risk and the Calculation Day Risk, as these arise from above Open Positions in accordance with the relevant calculation methodology,
  - d) the volatility of securities, as defined by the method and related procedures of ET.EK.,
  - e) the value of the total collaterals reserved for ET.EK. from any Clearing Member,
  - f) the Clearing Fund amount, as calculated using the procedure described in § 4.4.1 (2), Section II of the Regulation<sup>4</sup>.
4. If the maximum non-coverable risk exceeds in value the Clearing Fund amount, as calculated for the relevant reference quarter, based on the procedure detailed in § 4.4.1 (2), Section II of the Regulation,

then ET.EK., co-assessing the required circumstances and market conditions, proceeds to a respective increase of such minimum amount for the relevant readjustment<sup>5</sup>.

### **3.2 Extraordinary control methodology based on § 4.6 (3), Section II of the Regulation**

1. In addition to the "stress testing" referenced in § 3.1, ET.EK. performs relevant control on an extraordinary basis, particularly in cases of intense market prices' volatility, or upon circumstances that increase, or may increase the systemic market risk, or in the event of other extraordinary circumstances, information, or rumors, or in case of concurrence of other material reasons that could negatively affect smooth market operation.
2. In order to perform such test, ET.EK. takes into account the elements contained in sub-paragraph 3, § 3.1, and determines the period to which the test refers, as well as the specific parameters to be applied, depending on the case, for the performance of such test, and then proceeds to readjustment, in accordance with sub-paragraph 4, § 3.1.

### **3.3 Publicity related to the Clearing Fund amount**

In the event of increase of the minimum Clearing Fund amount, on the basis of the provisions of §§ 3.1 and 3.2., ET.EK. proceeds promptly to the relevant publication of the new minimum amount, based on the increase and in accordance with the provisions of sub-paragraph 1, § 4.4.1, Section II of the Regulation.

## **PART 4. General Risk and Special Risk as per § 5.6.3, Section II of the Regulation**

### **4.1 General Risk Factor**

The General risk factor refers to the entirety of the securities of the Stock Exchange Markets.

### **4.2 Special Risk factor categories<sup>6</sup>**

1. The Special Risk factor is determined per security on the basis of the category to which the latter belongs, in accordance with the following terms.
2. Special risk factors are divided as follows:
  - a) Special risk factors for shares:

The Special Risk factors for shares are distinguished in the following negotiation categories and corresponding Stock Exchange markets, as defined in the Regulation of the Athens Stock Exchange (ASE) and the Alternative Market (Al.M) Operation Regulations:

- i. Shares participating in the FTSE / ATHEX-Banks index
- ii. Shares participating in the FTSE/ATHEX-20 index, other than those participating in the FTSE / ATHEX-Banks index.
- iii. Shares participating in the FTSE / ATHEX-Liquid Mid index, excluding those participating in the FTSE/ATHEX-Banks index.

- iv. Primary Market shares, other than the shares participating in the above indexes.
  - v. Shares of the Low Dispersion Category
  - vi. Shares of Probation Category
  - vii. Shares of the Category For Deletion
  - viii. Shares listed in the A.I.M
  - ix. Suspended shares.<sup>7</sup>
- b) Special Risk Factor for bonds.
- The Special Risk factors for bonds are distinguished on the basis of the currency in which they are traded.
- c) Special Risk Factor for Negotiable Funds shares (NFs)
3. In case of a change of the category in which a certain share is subject, as per the provisions of case a), sub-paragraph 2, ET.EK. proceeds to the readjustment of the Special Risk factor for the relevant share, as per the provisions of § 4.3.2.
4. In the event of revision of the negotiation categories of sub-paragraph 2, in accordance with the rules governing them, the General Risk factor and the Special Risk factors shall be calculated as per the terms of this document on the basis of the new and revised categories

#### **4.3 Procedure for the calculation and readjustment of factors**

##### **4.3.1. Calculation methodology**

1. The General Risk factor and the Special Risk factors are defined by the competent bodies of ET.EK. on the basis of a calculation methodology that determines them in accordance with its procedures and as per the following terms.
2. In the context of the calculation methodology of the said factors, ET.EK. determines the period taken into consideration as the calculation period, as well as the parameters for the relevant calculation; these refer mainly to the following:
  - a) the fluctuations of the General Index over the calculation period
  - b) the securities prices fluctuations over the calculation period
  - c) the mean transactions value (MTV) of the calculation period
  - d) the daily returns of the reference security, taken into account for the relevant calculation
  - e) the daily parity returns of the security currencies negotiated in foreign currencies<sup>8</sup>
  - f) the Special Risk categories of § 4.2
  - g) any rounding of values of the relevant factors, as well as
  - h) any other parameter and data necessary for the calculation.

3. Following determination of the factors as per the previous sub-paragraphs, ET.EK. calculates the Three-Day Risk and the Calculation Day Risk (Risk) that would arise per Clearing Account and Clearing Member for each calculation day T, according to the new factors. Following the above, there is examination of the sufficiency of the collaterals that would have been reserved based on the relevant Risk, compared to the loss that would arise from the coverage of the transactions of the related Clearing Account at the historic closing values of the calculation period.
4. If the value of the collaterals that would have been reserved, as per the previous sub-paragraph exceed or are less than the related loss, ET.EK., co-assesses the necessary circumstances and market conditions and then may proceed to a respective readjustment of the General Risk factor and Special Risk factors amounts.

#### **4.3.2. Regular and extraordinary readjustment**

1. The General risk factor and Special Risk factors are readjusted by ET.EK., as per its procedures, on a regular and extraordinary basis, in accordance with the following terms.
2. *Regular Quarterly Readjustment:* During each readjustment of the Clearing Fund performed in accordance with the related provisions of § 4.4.1, Section II of the Regulation, ET.EK. checks the sufficiency of the above factors based on the methodology described in sub-paragraphs 1 to 3 of §4.3.1 and proceeds to their readjustment, in accordance with sub-paragraph 4 of § 4.3.1
3. *Extraordinary readjustments:* ET.EK. also controls the sufficiency of the above factors and, taking into account the necessary circumstances and market conditions, proceeds to relevant readjustments on an extraordinary basis, in the following cases:
  - a) Extraordinary Special Risk factor readjustment for an individual Clearing Account: ET.EK. may on a daily or intra-conferencing basis proceed to the readjustment of the Special Risk factor for a specific Clearing Account, when the following two criteria apply cumulatively:
    - (i) the net (non-offset) transactions volume cleared through the related Account exceeds, as per a rate scale determined in accordance with ET.EK. procedure, the mean daily transactions volume of the last thirty-day period that precedes the calculation day, and
    - (ii) the value of the above net volume, denominated in Euros, exceeds a certain amount determined as per ET.EK. procedures.<sup>9</sup>
  - b) Extraordinary Special Risk factor readjustment for each security: ET.EK. may on a daily or intra-conferencing basis proceed to the readjustment of the Special Risk factor, when the following two criteria apply cumulatively:
    - (i) the sum of net purchase volumes of the transactions corresponding to all Clearing Accounts exceeds, in a percentage scale determined by the procedures of ET.EK., the average daily trading volume of the last thirty-day period preceding the calculation date and
    - (ii) the transactions value of the security (without packs), denominated in Euros, exceeds a certain amount determined as per ET.EK. procedures.<sup>10</sup>
  - c) Extraordinary readjustment in other special cases: ET.EK., taking into account the necessary circumstances and market conditions, may also proceed to extraordinary readjustment in the following special cases:

- (i)<sup>11</sup> modification of the share negotiation category on the basis of the provisions of sub-paragraph 2, § 4.3.1 and in accordance with the eventual applicable provisions of the Athens Stock Exchange Regulation and the A.I.M. Operation Regulation. In this case the special risk factor of the share shall be assumed to be equal to the special risk factor of the category into which the share is classified due to the modification of its category.

Especially, for the shares placed under negotiation suspension status, the special risk factor is considered equal to the special risk factor of the category of the shares suspended, with the exception of the following cases:

- (a1) provisional suspension due to the conduction of corporate deeds, and
  - (a2) suspension due to the non-timely, as per the terms of the applicable provisions, notification by the share issuer to Athens Stock Exchange. In this case the special risk factor is equal to the special risk factor of the category of shares under suspension, if the suspension has a duration exceeding two business days.
- (ii) introduction of rights on shares
- (iii) introduction of a new security
- (iv) increased risk due to a general increase of market volatility, volatility increase of a certain security, or, generally, due to intense fluctuations of prices, sizes, and market conditions, or in the event of any other material reason that increases market risk.
- (v) due to the insufficiency of the General Risk factor and Special Risk factors, following audit performed by ET.EK. on the basis of the methodology of sub-paragraphs 1 to 3 of § 4.3.1, there is performance of readjustment as per sub-paragraph 4 of § 4.3.1. For the said calculation, ET.E.K. determines the period, to which the audit refers, as well as the specific parameters applied to the relevant period for the said performance, while it takes into account the Open Positions, the Three-Day Risk and the Calculation Day Risk per Clearing Account and per Clearing Member, including the collaterals reserved for ET.EK. during the calculation period.
4. In the event of concurrence of the readjustment cases a) and b) of the previous sub-paragraph, there shall be application of the greater readjusted factor among these cases, unless a justified decision of ET.EK. defines otherwise.

5. In any of the cases detailed in the previous paragraphs, readjustment is performed on the basis of the relevant procedures of ET.EK. immediately, or, when applicable, within a deadline set by ET.EK. and announced by the latter on the website defined by it.
6. Depending on the readjustment case of the previous sub-paragraphs, ET.EK. determines as per the above and announces each special affair and necessary information concerning the commencement and implementation terms of the new factors, based on the readjustment case.
7. As an exception to the readjustment cases provisioned in the previous sub-paragraphs, ET.EK., in special cases that do not lead to an increase of the risk in the market, such as indicatively in the cases of placements or corporate deeds (such as shares split) followed by an increased transactions volume, without subsequent increase of the related risk, may not proceed to the readjustment provisioned for this case, co-assessing the necessary circumstances and market conditions.

## **PART 5. Collaterals**

### **5.1 Acceptable collaterals as per § 5.7.2.2, Section II of the Regulation<sup>12</sup>**

1. ET.EK. accepts as collateral solely the following:
  - a) Cash.
  - b) Letters of Guarantee, if drafted as per the standardized content provisioned in Annex A of this document, which is attached hereto and constitutes an integral part thereof. In the event of a limited time letter of guarantee, its extension or renewal with a new collateral must be performed within five (5) business days prior to its expiration.
2. In order for ET.EK. to accept a collateral as per paragraph 1, the Clearing Member is required to indicate the method of its use and, where applicable, its distribution to the systems and clearing procedures. This statement is communicated to ET.EK. in writing, in accordance with the Distribution Form defined in Annex B of the present document which is attached and forms an integral part thereof.
3. The distribution of the collateral provided in accordance with paragraph 2 may be modified, as long as it refers to an available collateral, in accordance with the provisions of § § 5.7.1 and 5.8.1. Section II of the Regulation, following a statement by the Clearing Member transmitted electronically to ET.EK. through the System.

### **5.2 Preservation of monetary collaterals as per § 5.7.2.5, Section II of the Regulation**

The collateral in cash form is provided by the Clearing Member for ET.EK. through the deposit of the required amount of money to the bank account designated by ET.EK., in the name of ET.EK. The totality of cash collaterals of the Clearing Members are kept cumulatively in bank accounts in the name of ET.EK.

**PART 6. Closing price for the purposes of calculating the IAMSA or IAMSP and MM of § 5.6.1.1 (1) b), 5.6.1.2 and 5.6.1.3 (1) b), Section II of the Regulation**

**6.1 Greek Treasury Bonds**

In the case of Greek Treasury Bonds, the closing price for the calculation of the Daily value of non-offset purchases (IAMSA) or of the Daily value of non-offset sales (IAMSP) and of the MM of §§ 5.6.1.1 (1) b), 5.6.1.2 and 5.6.1.3 (1) b) with regard to each calculation day T, is set to be the closing price officially announced for the respective day by the Bank of Greece. In the event there is no relevant announcement for a certain bond, the closing price is calculated on the basis of the closing price of the bond having the most similar characteristics. In this case, ET.EK shall announce all related issues on the website designated by it.

**6.2 Bonds traded in the Stock Market of the Stock Exchange in another currency**

In the event of bonds traded in the Stock Market of the Stock Exchange in another currency, in order to calculate the pending transactions risk and the day risk, the values of the transactions and/or of the un-executed orders on bonds shall be converted to Euros on the basis of the latest reference rates available for the foreign currencies (Euro foreign exchange reference rates) as published on the calculation day on the related webpage of the European Central Bank (ECB), (<http://www.ecb.eu/stats/exchange/eurofxref/html/index.en.html>).<sup>13</sup>

**PART 7. Usage by ET.EK. of the credit lines of § 4.8 (3) of the Regulation**

**7.1 Procedure for the receipt of credit line**

1. ET.EK. may make use credit lines for the coverage of the liquidity risks arising in the cases of default, in accordance with the Regulation.
2. ET.EK. receives credit lines from more than one credit institutions, legally operating in Greece, in accordance with the relevant procedures established towards this end, for the requirements of assurance of risk dispersion conditions and effective loaning terms.
3. The usage of credit line is performed by ET.EK. according to the default case and based on the procedures. ET.EK. allocates the costs of using the credit line to the Clearing Member in default.

**7.2.**<sup>14</sup>

**PART 8. Position Concentration Limit as per § 5.8.2, Section II of the Regulation**

**8.1 Limit Percentage**

The position concentration limit, as provided for in § 5.8.2, Section II of the Regulation, is set to fifteen percent (15%).

**8.2 Calculation period**

The maximum average value of Open Positions of a Clearing Member Clearing Account, in accordance with the provisions of § 5.8.2 of Section II of the Regulation is controlled per calendar quarter.

**Validity**

1. This Decision comes into effect as of 27/09/2010 with the exception of the provisions of Part 5 and Annex A which shall become valid on the date of ET.EK.'s commencement of operation as a system administrator.
2. The present document must be posted on the website of Hellenic Exchanges S.A.

**ANNEX A<sup>15</sup>**

**LETTER OF GUARANTEE AND EXTENSION SAMPLE**

**1. Fixed Term Letter of Guarantee and Extension Sample**

**1.1. Fixed Term Letter of Guarantee Sample**

**Athens, dd/mm/yy**

**To**

Athens Exchange Clearing House S.A. (ET.EK.) as a System Administration, in accordance with Law 3606/2007

**LETTER OF GUARANTEE No. ....**

We hereby notify you that we guarantee without any reservation and irrevocably, waiving any discussion rights and all our rights emanating from articles 853 and on of the C.C. for the societe anonyme having the trade name .....

(hereinafter and for reasons of brevity referred to as the "Company") up to the amount of .....€, to which our guarantee is strictly limited, for the purposes of the good, complete, diligent and timely performance of the obligations assumed by the Company against you, in your capacity as System Administrator in accordance with Law 3606/2007, and in accordance with the provisions of the decision of the Board of Directors of ET.EK. dated 1/43/28.6.2010, as in effect, as of the clearing and settlement of transactions in accordance with the applicable provisions.

This letter of guarantee is issued in favor of the Company, as provided in the relevant provisions, in particular those of the Deed of the Manager of the Bank of Greece number 2453/27.09.99 and the decision 85/25.10.2000 of the Banking and Credit Affairs Committee and in accordance with Articles 72-83 of Law 3606/2007, the decisions of the Capital Market Committee issued in application thereof, the Clearing Regulations issued on your part, in your capacity as System Administrator, as well as the decisions issued on your part, including decision 1/43/28.6.2010 of the BoD of ET.EK., as in effect at the time. Further, this guarantee covers the clearing and settlement requirements of the Company, as these arise from the clearing dated .....up to ....., and is valid till its return to us. The return of the letter of guarantee implies our full relief from any obligation arising therefrom.

The above amount shall be retained at your disposal and shall be attributed to you without any objection, discussion, in total or in part, within three (3) days as of the date of reception of a simple statement on your part requesting partial or total forfeiture. In case of partial forfeiture, our letter of guarantee shall retain its validity for the remainder amount. This obligation is binding to us without any right to deny payment, while we shall not be able to counterclaim any objection, either ours or of the Company for which the present guarantee is issued, nor of any other party.

Any dispute regarding this guarantee shall be subject to the Greek law and the courts of Athens.

The guarantor Bank

## **1.2. Letter of Guarantee Extension Sample**

**Athens, dd/mm/yy**

**To**

*Athens Exchange Clearing House S.A. (ET.EK.) as a System Administration, in accordance with Law 3606/2007*

### **- TIME EXTENSION OF THE LETTER OF GUARANTEE No. ....**

*Following a relevant request of our customer <<Clearing Member-company trade name.....>> - <<address>> we hereby state expressly and unreservedly that the above letter of guarantee is extended so as to cover the clearance and settlement obligations of the Company against you, in your capacity as a System Administrator of the L. 3606/2007, and in accordance with the decision of the Board of Directors of ET.EK. 1/43/28.6.2010 as applicable at the time, and up to << DATE >>. Moreover, it retains its validity up to its return to us.*

*All other issues shall be governed by the exact terms of the above letter of guarantee, which remain unchanged.*

*The present document constitutes an integral part of the letter of guarantee number ..... amounting to ..... EUROS, issued on <<date>>*

*Signatures*

## **2. Indefinite Term Letter of Guarantee Sample**

**Athens, dd/mm/yy**

**To**

*Athens Exchange Clearing House S.A. (ET.EK.) as a System Administration, in accordance with Law 3606/2007*

### **LETTER OF GUARANTEE No. ....**

*We hereby notify you that we guarantee without any reservation and irrevocably, waiving any discussion rights and all our rights emanating from articles 853 and on of the CC, for the societe anonyme having the trade name ..... (hereinafter and for reasons of brevity referred to as the "Company") up to the amount of .....€, to which our guarantee is strictly limited, for the purposes of the good, complete, diligent and timely performance of the obligations assumed by the Company against you, in your capacity as System Administrator in accordance with Law 3606/2007, and in accordance with the provisions of the decision of the Board of Directors of ET.EK. dated 1/43/28.6.2010, as in effect, as of the clearing and settlement of transactions in accordance with the applicable provisions.*

*This letter of guarantee is issued in favor of the Company, as provided in the relevant provisions, in particular those of the Deed of the Manager of the Bank of Greece number 2453/27.09.99 and the decision 85/25.10.2000 of the Banking and Credit Affairs Committee and in accordance with Articles 72-83 of Law 3606/2007, the decisions of the Capital Market Committee issued in application thereof, the Clearing Regulations issued on your part as System Administrator, as well as your decisions, including the decision number 1/43/28.6.2010 of the Board of Directors of ET.EK. as in effect, and it is of indefinite term. The return of the letter of guarantee implies our full relief from any obligation arising therefrom.*

*The above amount shall be retained at your disposal and shall be attributed to you without any objection, discussion, in total or in part, within three (3) days as of the date of reception of a simple statement on your part requesting partial or total forfeiture. In case of partial forfeiture, our letter of guarantee shall retain its validity for the remainder amount. This obligation is binding to us without any right to deny payment, while we shall not be able to counterclaim any objection, either ours or of the Company for which the present guarantee is issued, nor of any other party.*

*Any dispute regarding this guarantee shall be subject to the Greek law and the courts of Athens.*

*The guarantor Bank*

**3. <sup>16</sup>**

## COLLATERAL ALLOCATION FORMS

1. Letter of Guarantee Allocation Form

Form Number 17-001

ATHEX Clear

## GUARANTEE DISTRIBUTION TO C.S.

**To:** Athens Exchange Clearing House S.A. (ET.EK)  
 110 Athinon Ave, Postal Code 104 42 Athens  
 Securities and Derivatives Clearing Department

**Tel:** +30 210 3366766 & 3366620

**Fax:** +30 210 3366237

**e-mail:** [Clearing&SettlementDpt@helex.gr](mailto:Clearing&SettlementDpt@helex.gr)

**Date:** \_\_\_\_\_**General Information**

Clearing Member Name	.....
Operator Code	.....
Contact Information	.....

You are kindly requested to register the Letter of Guarantee number..... issued by the guarantor Bank with the Trade Name .....and concerns the amount of ..... €, in the Management and Limits and Risks Calculation Systems.

The above amount stated in this application is intended to be distributed to the respective Clearing Sites as follows:

Clearing Site			Amount (in €)
<input type="checkbox"/> Securities Market	<b>Accounts</b>	<b>Amount</b>	<b>0.00€</b>
	Primary Clearing Account:.....	<b>0.00€</b>	
	Discrete Clearing Account:.....	<b>0.00€</b>	
	Discrete Clearing Account:.....	<b>0.00€</b>	
<input type="checkbox"/> XNET	Primary Clearing Account:.....		<b>0.00€</b>
<input type="checkbox"/> Derivatives Market			<b>0.00€</b>
<b>Total</b>			<b>0.00€</b>

(Name of Legal Representative - Signature - Company stamp)

Approved

Administrator

## 2. Cash Distribution Form

**ATHEX Clear**

Form Number 17-009

### CASH DISTRIBUTION IN C.S.

**To:** Athens Exchange Clearing House S.A. (ET.EK)  
110 Athinon Ave, Postal Code 104 42 Athens  
Accountings Department  
**Tel:** +30 210 3366828 & 3366778  
**Fax:** +30 210 3366644  
**e-mail:** [AthexClearAccountingDpt@helex.gr](mailto:AthexClearAccountingDpt@helex.gr)

**Date:** \_\_\_\_\_

#### General Information

Clearing Member Name	.....
Operator Code	.....
Contact Information	.....

You are kindly requested to register the amount of ..... €, in the Management and Limits and Risks Calculation Systems.

The above amount stated in this application is intended to be distributed to the respective Clearing Sites as follows:

Clearing Site			Amount (in €)
<input type="checkbox"/> Securities Market	<b>Accounts</b>	<b>Amount</b>	<b>0.00€</b>
	Primary Clearing Account:.....	<b>0.00€</b>	
	Discrete Clearing Account:.....	<b>0.00€</b>	
	Discrete Clearing Account:.....	<b>0.00€</b>	
<input type="checkbox"/> XNET	Primary Clearing Account:.....		<b>0.00€</b>
<b>Total</b>			<b>0.00€</b>

\_\_\_\_\_  
(Name of Legal Representative - Signature - Company stamp)

- 
- <sup>1</sup> The preamble of the decision was replaced as per the above through the Decision number 48/20.9.2010 of the BoD of ET.EK.
- <sup>2</sup> The title of paragraph 3.1., Part 3 of the decision was replaced as above with the Decision No. 48/20.9.2010 of the BoD of ET.EK.
- <sup>3</sup> Sub-paragraph 1 of paragraph 3.1., Part 3 of the decision was replaced as above with the Decision No. 48/20.9.2010 of the BoD of ET.EK.
- <sup>4</sup> Case f) of sub-paragraph 3 of paragraph 3.1., Part 3 of the decision was replaced as above with the Decision No. 48/20.9.2010 of the BoD of ET.EK.
- <sup>5</sup> Sub-paragraph 4 of paragraph 3.1., Part 1 of the decision was replaced as above with the Decision No. 48/20.9.2010 of the BoD of ET.EK.
- <sup>6</sup> Paragraph 4.2., Part 4 of the decision was replaced as above with the Decision No. 63/28.9.2011 decision of the Board of Directors of ET.EK. and is valid from 10.10.2011
- <sup>7</sup> Case a) of sub-paragraph 2 of paragraph 4.2., Part 4 of the decision was replaced as above with the Decision No. 67/19.12.2011 of the Board of Directors of ET.EK and is valid from 1.1.2012.
- <sup>8</sup> Case e) of sub-paragraph 2 of paragraph 4.3.1. of Part 4 was replaced as above with the decision No. 59/30.05.2011 of the Board of Directors of ET.EK and the former cases e), f) and g) were amended respectively to f), g) and h).
- <sup>9</sup> Sub-case ii) of case a), sub-paragraph 3 of paragraph 4.3.2. of Part 4 was replaced as above with the decision No. 59/30.05.2011 of the Board of Directors of ET.EK.
- <sup>10</sup> Sub-case ii) of case b), sub-paragraph 3 of paragraph 4.3.2 was replaced as above with decision No. 59/30.05.2011 of the Board of Directors of ET.EK.
- <sup>11</sup> Sub-case (i) of case c), sub-paragraph 4.3.2., paragraph 4.3. Part 4 of the decision was replaced as above with the decision No. 48/20.9.2010 of the BoD of ET.EK.
- <sup>12</sup> Paragraph 5.1., Part 5 of the decision was replaced as above with the Decision No. 77/24.9.2012 of the Board of Directors of ET.EK.
- <sup>13</sup> Paragraph 6.2., Part 6 of the decision was replaced as above with the decision No. 59/30.05.2011 of the Board of Directors of ET.EK.
- <sup>14</sup> The previous sub-paragraph 7.2. Part 7 of the decision was repealed by the decision No. 48/20.9.2010 of the BoD of ET.EK.
- <sup>15</sup> The Letter of Guarantee samples under number 1., 1.1., 1.2. and 2. contained in Annex A were replaced as above through the decision No. 74/18.6.2012 of the Board of Directors of ET.EK.
- <sup>16</sup> The standardized "Form of Letter of Guarantee Allocation in Clearing Sites", which was added under number 3 in Annex A of the decision, through decision No. 48/20.9.2010 of the Board of Directors of ET.EK was deleted by virtue of the decision No. 77/24.9.2012 of the Board of Directors of ET.EK.
- <sup>17</sup> Annex B to the decision was added as per the above through decision No. 77/24.9.2012 of the Board of Directors of ET.EK.