
alternative
market



Alternative Market

OPERATING RULES

Athens 2019



in accordance with article 19 of Law 4514/2018 (Government Gazette A 14/30.01.2018)
and the resolution dated 29-3-2019 of the Stock Markets Steering Committee

3rd and 4th amendment and codification
by virtue of the decisions dated 23-10-2008 and 29-01-2009 of the Board of Directors of ATHEX

5th amendment
by virtue of the decision dated 6-9-2010 of the Board of Directors of ATHEX

6th amendment
by virtue of the decision dated 24-11-2011 of the Board of Directors of ATHEX

7th amendment
by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX

8th amendment
by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX

9th amendment
by virtue of the decisions dated 17-7-2014 and 16-9-2014 of the
Stock Markets Steering Committee of ATHEX

10th amendment
by virtue of the decision dated 25-7-2016 of the Stock Markets Steering Committee of ATHEX

11th amendment and codification
by virtue of the decision dated 29-3-2019 of the Stock Markets Steering Committee of ATHEX



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MULTILATERAL TRADING FACILITY OF
ATHENS EXCHANGE

OPERATING RULES

SECTION 1 GENERAL OPERATING FRAMEWORK

DEFINITIONS

For the purposes of these Alternative Market (ENA) Operating Rules, the following capitalized terms shall have the meanings set forth below:

Term	Meaning
<i>Application</i>	The application to ATHEX for admission of a company's Transferable Securities to trading on ENA, submitted along with the certifying documents and declarations specifically laid down in a relevant Decision of ATHEX.
<i>Decision of ATHEX</i>	The decision issued, in implementation of these Rules, by a duly authorized body of ATHEX and posted on the ATHEX website. Where reference is made in the provisions hereof to a Decision or other act of ATHEX, such decision is in principle made by the Stock Markets Steering Committee of ATHEX, even if this is not expressly stated. Where reference is made in these Operating Rules to the Chairperson of ATHEX, this shall mean the Chairperson of the aforesaid Committee.
<i>IFRS</i>	International Financial Reporting Standards or other equivalent accounting standards adopted by a third country.
<i>Listing Document</i>	The Prospectus or Information Document required in each case by applicable provisions, which a company must publish for its offering of Transferable Securities to the public and their admission to ENA, or the Admission Document issued by a company for the admission of its Transferable Securities to ENA.
<i>VCCs</i>	The Venture Capital Companies of Law 2367/1995.
<i>ENA</i>	The MTF with the name "Alternative Market" (ENA) which is administered by ATHEX and operates in accordance with articles 18 and 19 of Law 4514/2018 and decision 2/505/3.4.2009 of the Hellenic Capital Commission by virtue of which it was granted an operating license.
<i>ENA PLUS</i>	The Alternative Market General Segment



ENA STEP	The Entrepreneurship Support Segment
ATHEX Pre-IPO Support Programs	Programs developed on the initiative of ATHEX which run prior to submission of the Application and are aimed at (a) improving the growth prospects of innovative Small and Medium-Sized Enterprises (SMEs) and (b) facilitating their access to finance via the capital market.
EEA	The European Economic Area
Business Plan	The plan setting out a company's business objectives, as well as the method and timeframe for achieving them, as contained in the Listing Document.
ENA Company	a) a company – issuer of transferable securities which trades on ENA, b) a company – issuer of transferable securities which has applied for admission to trading on ENA.
Rules	These Operating Rules of ENA, as in effect from time to time and set by ATHEX. The provisions of the Rules shall be construed in good faith, in accordance with sound business and stock exchange practices, with the aim of ensuring the proper and smooth functioning of ENA and protecting the interests of investors. The provisions of articles 173, 193, 196, 200 and 288 of the Civil Code shall apply in particular. If any provision becomes invalid, for whatever reason, this shall not prejudice the validity and binding effect of the other provisions.
ATHEX Rulebook	The Rulebook of Athens Exchange along with the implementing decisions and applicable decisions or documents thereto, as in force from time to time.
Transferable Securities	Transferable securities in the sense of the provisions of article 4, par. 44 of Law 4514/2018 and of article 1, par. 3 of Law 3371/2005, which are admitted to trading on ENA in accordance with the Rules.
ENA Members	ATHEX Members that participate in ENA for the purpose of conducting transactions in transferable securities that are traded on ENA in accordance with the provisions of these Rules.
ATHEX Members	Companies designated as (Market) Members, which operate in accordance with the provisions of the ATHEX Rulebook.
Legislation on Market Abuse	Regulation (EU) No 596/2014 and Part B of Law 4443/2016 on market abuse, the relevant implementing, regulatory and delegated acts and regulations, decisions, guidelines, notices and circulars of the EU, of the Hellenic Capital Market Commission and of competent authorities, as well as any similarly applicable national legislation of an EU member state as appropriate.
Legislation on Markets in Financial Instruments	Law 4514/2018, Regulation (EU) No 600/2014 on markets in financial instruments and the relevant implementing, regulatory and delegated acts and regulations, decisions, guidelines, notices and circulars of the EU, of the Hellenic Capital Market Commission and of competent authorities, as



	well as any similarly applicable national legislation of an EU member state as appropriate.
Legislation on Prospectuses	Law 3401/2005 and Regulation (EU) 2017/1129 on the prospectus to be published when transferable securities are offered to the public or admitted to trading on a regulated market, the relevant implementing, regulatory and delegated acts and regulations, decisions, guidelines, notices and circulars of the EU, of the Hellenic Capital Market Commission and of competent authorities, as well as any similarly applicable national legislation of an EU member state as appropriate.
Admission Document	The document for admission to trading which is submitted by a company to ATHEX, the content of which is laid down by Decision of ATHEX.
Information Memorandum	The document that must be published by an ENA Company and made available to the investing public in the event of a significant corporate change or the resumption of trading of its shares. The content of the Information Memorandum is laid down in a Decision of ATHEX and published by the competent body of the ENA Company after the aforesaid decision.
MTF	The Multilateral Trading Facility that operates in accordance with these Operating Rules, Law 4514/2018 and other applicable provisions of Greek and EU law.
Nominated Adviser	The company that meets the requirements of the relevant Decision of ATHEX for its inclusion in the list of ENA Nominated Advisers, which is responsible for supporting, guiding, evaluating, monitoring and representing ENA Companies.
System	The Automated Integrated Trading System (OASIS) and any other electronic system or application used by ATHEX, through which transactions are conducted on ENA and ATHEX Markets, in accordance with the provisions of the Rules, the ATHEX Rulebook and the more specific regulations and procedures of ATHEX.
Communication System	The ATHEX-approved "HERMES" system or other communication system specified by a Decision of ATHEX, through which ENA Companies fulfil their obligations concerning the transmission of the necessary reporting to ATHEX in accordance with the provisions of these Rules.
ATHEX	The public limited company with legal name "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A." which functions as a market operator in the sense of article 4, par. 18 of Law 4514/2018.



Article 1 Operating framework

1. The Trading Segments of the Alternative Market (ENA) are: a) ENA PLUS, b) ENA STEP, c) the Corporate Bond Segment, d) the Warrant Segment and e) the Other Transferable Securities Segment.
2. In order to make them more distinguishable, Transferable Securities may be further classified into distinct subcategories on the basis of the main activity of the respective companies (for example, environment-friendly activities: renewable energy sources, waste management, recycling, organic farming) or other particular characteristics (for example according to the terms and conditions for the admission and disposal of the Transferable Securities: convertible or exchangeable bonds, bonds offered to qualified investors).
3. To facilitate the access of small and medium-sized enterprises and start-up companies to finance through their admission to ENA, the companies may apply for participation in ATHEX Pre-IPO Support Programs.

Article 2 General principles

1. These Rules are binding on ENA Companies, Nominated Advisers, ENA Members and all legal and natural persons in general to which the Rules apply, directly or indirectly (hereinafter the "**Participants**"). It shall be deemed that each Participant, upon acquiring the capacity of ENA Participant, accepts all the provisions of the Rules and assumes the obligations arising therefrom.
2. Participants must comply with the provisions of Greek and EU law, including legislative provisions on Markets in Financial Instruments, Market Abuse, and Prospectuses.
3. Participants must ensure that the persons with whom they are associated (by way of indication, having the capacity of: board member, agent or servant, shareholder with a qualifying holding) are bound by and comply with the provisions of the Rules which pertain to them and with the relevant obligations arising therefrom.
4. ATHEX operates ENA in accordance with applicable legislative provisions and in compliance with the more specific obligations emanating from Commission Delegated Regulation (EU) 2017/566 and Commission Delegated Regulation (EU) 2017/584.
5. Trading on ENA is carried out exclusively through the System during the trading hours and days of the Main Securities Market, in accordance with the relevant provisions of the ATHEX Rulebook and the general rules relating to the trading of transferable securities in the System, unless otherwise stipulated in these Rules.
6. In exceptional cases, the Chairperson of ATHEX may change the time limits of the trading session or the periods for each method of trading on ENA within the same day.



7. The provisions of the ATHEX Rulebook and of the relevant Decisions of ATHEX shall be applicable to the Alternative Market as appropriate with regard to:

- 7.1 the organisation of transactions, the participation and trading of Transferable Securities,
- 7.2 the acquisition of the capacity, access to the System and the obligations of ENA Members,
- 7.3 the clearing and settlement of transactions,
- 7.4 pre- and post-trade transparency,
- 7.5 market makers, and
- 7.6 any other matter not specifically regulated in these Rules and relevant Decisions of ATHEX.

SECTION 2 SPECIFIC OPERATING RULES

PART A: Requirements for the admission of shares to trading

Article 3 General requirements

1. The legal form of the applicant must be that of a société anonyme (public limited company) of Law 4548/2018 or, in the case of a foreign company, the equivalent legal form.
2. The legal position of the company must be in conformity with the laws and regulations to which it is subject, as regards both its formation and its operation under its statutes.
3. The legal position of the shares must be in conformity with the laws and regulations to which they are subject.
4. The shares must be freely negotiable and fully paid up. The approval of admission to trading of shares that may be acquired only subject to approval is permitted only if the application of the approval clause does not disturb the market.
5. At the time of commencement of trading and for as long as they are traded, the shares must be held in book-entry form after dematerialisation or immobilisation.
6. The Application must cover all the shares of the same class. If, after admission to trading on ENA, a new block of shares of the same class is issued, an Application must be submitted for this block too.
7. If a company whose shares are traded on ENA STEP wishes to transfer to ENA PLUS, it must fulfil the general requirements for admission to ENA PLUS and have completed its Business Plan, where this is required.



Article 4 Financial statements – Period of existence

1. For a company's shares to be admitted to ENA PLUS, the company must a) have published or prepared financial statements for at least two fiscal years and b) have had at least two years of previous activity in the economic sector and area of business in which it will be active after admission of its shares. ATHEX may approve the admission to trading of shares of a company that does not meet these requirements, subject to the submission of specific documentation from the Nominated Adviser.
2. The requirements of paragraph 1 do not apply in the case of VCCs and companies seeking admission to ENA STEP. If, however, these companies have published or prepared financial statements, paragraph 3 shall be applicable.
3. The financial statements for the last fiscal year prior to submission of the Application (in cases of consolidation, the consolidated financial statements also) must have been audited by a certified auditor and prepared in conformity with IFRS.
4. If the company does not have at least two years of previous activity in the economic sector and area of business in which it will be active after admission of its shares to ENA, it must prepare a Business Plan for the admission of its shares to trading on ENA PLUS or ENA STEP.

Article 5 Share lock-up

1. Shareholders that, at the time of approval of admission to trading, had a holding of five percent (5%) or more of the company's share capital, may transfer up to – a maximum of – twenty-five percent (25%) of the shares they held on the date of admission, during the period of implementation of the Business Plan, when the latter is required for the admission of shares to ENA.
2. If the company has recorded losses for the two (2) fiscal years preceding submission of the Application, shareholders that, at the time of approval of admission to trading, had a holding of five percent (5%) or more of the company's share capital, may not transfer their shares for one (1) year after the commencement of trading,
3. By way of exception, transfers may be permitted by virtue of a Decision of ATHEX provided that a) a fully substantiated reason is submitted by the Nominated Adviser, particularly in cases of universal succession, agreement with a strategic investor, transfer to a market maker, and b) the shares remain locked up for the remaining lock-up period.
4. This article is not applicable in the case of VCCs, transfers to or from institutional investors and to market makers.



Article 6 Free float

1. For a company's shares to be admitted to trading on ENA PLUS, the company must have achieved a free float of its shares among the public to the extent of at least 15% of the total number of shares of the same class and to at least fifty (50) persons, none of whom has a holding equal to or greater than five percent (5%) of the total number of shares to be traded. This free float must have been achieved by no later than the time at which the relevant decision is taken by ATHEX.
2. In calculating the free float, account is not taken of the percentages of the company's share capital in the hands of: members of the company's board of directors and its management executives, their first-degree relatives, as well as first-degree relatives of existing shareholders, who directly or indirectly hold at least five percent (5%) of the company's share capital.
3. If the issuer's shares are being admitted or are traded on other regulated markets or MTFs, in calculating the free float, account is also taken of the free float achieved in the respective markets or MTFs. The free float is calculated in accordance with the applicable rules of the primary or main market on which the shares are listed.

Article 7 Appointment of a Nominated Adviser

1. The approval of admission to trading of shares on ENA requires the appointment of a Nominated Adviser by the applicant company.
2. An ENA Company must have appointed a Nominated Adviser:
 - i. for the first two years from commencement of trading on ENA PLUS,
 - ii. for the entire time that the company remains in ENA STEP.

Article 8 Listing Document

1. Without prejudice to the provisions of Legislation on Prospectuses, the company submits the Admission Document at the time of filing of the Application.
2. The Listing Document is made public through the ATHEX website in accordance with the provisions of Legislation on Prospectuses. More specifically, the Admission Document is made public through the ATHEX website immediately after approval of admission of the company's shares to ENA and before the commencement of trading.

Article 9 Foreign companies & companies listed on foreign markets



1. The provisions of articles 3 to 8 are also applicable in cases of admission to ENA of: (a) Transferable Securities of foreign companies, whether they are listed on a regulated market or MTF or not, and (b) Transferable Securities of domestic companies with transferable securities listed on another regulated market or MTF.
2. The admission to ENA of Transferable Securities of a foreign company not established in Greece requires that the company has provided to ATHEX the details of its resident agent based in Greece.

Article 10 Admission procedure

1. The company and the Nominated Adviser jointly submit the Application for the admission of the company's shares to trading on ENA.
2. ATHEX assesses the suitability of the company on a case-by-case basis and either approves or refuses, at its discretion, the admission of shares to trading.
3. The suitability of a company in respect of the admission of its shares to trading on ENA must be established in particular on the basis of:
 - a) the information provided by the company and the Nominated Adviser to ATHEX as set out in the Listing Document and other forms and documentation submitted,
 - b) its presentation before the ATHEX Evaluation Committee or the successful completion of all stages of the relevant ATHEX Pre-IPO Support Program, and
 - c) any other means deemed appropriate by the company and the Nominated Adviser or requested by ATHEX.
4. Before ATHEX approves admission, an evaluation must first have been carried out by a Special Committee that is formed by Decision of ATHEX and made up of ATHEX officers who are appointed by the Chairperson of ATHEX as well as representatives of market bodies with appropriate expertise and standing. The company and the Nominated Adviser make a presentation of the applicant company before this committee. In the case of a company that has been admitted to an ATHEX Pre-IPO Support Program, evaluation by the Special Committee shall be taken to mean evaluation of the company by the relevant Selection Committee after completion of the final stage of the Pre-IPO Support Program.
5. In cases of a sale of shares through public offering, such shares shall be admitted to trading after the end of the submission period for applications to participate in the public offering.
6. In its decision approving admission to trading, ATHEX may impose special conditions on the company or the Participants, which it deems necessary in order to ensure the proper functioning of ENA and protect investors.



7. ATHEX may approve the admission to trading of Transferable Securities that have been admitted to trading on a regulated market or MTF, without the consent of the issuer. The Transferable Securities are placed in the Other Transferable Securities Segment without prior evaluation by the Special Committee of paragraph 4 of this article, in compliance with provisions of Legislation on Prospectuses. The Application must have provided adequate information about the company and the Transferable Securities, as this information is specified by a Decision of ATHEX. The company is informed by ATHEX that its Transferable Securities are being admitted to trading on ENA. The company is not subject to any of the regular and extraordinary reporting obligations provided for in these Rules. In order to ensure the fair, orderly and efficient operation of ENA, the person requesting the admission to trading of the Transferable Securities, without the consent of the issuer, shall have the reporting obligations.

PART B: Obligations of companies after admission of their shares

Article 11 General

1. Without prejudice to the general provisions of corporate law and the protection of investors, the company has the following obligations towards its shareholders: a) to ensure the equal treatment of shareholders of the same category who are in the same position, and b) to facilitate the exercise of their rights as shareholders.
2. The reporting obligations of companies whose shares are traded on ENA towards the investing public and ATHEX fall into two categories:
 - a) regular reporting obligations, and
 - b) extraordinary reporting obligations.

Article 12 Regular reporting obligations of the company

1. The company must send to ATHEX, within four (4) months from the end of the period to which they relate, the annual financial statements and, within three (3) months from the end of the period to which they relate, the interim financial statements for the first half of each year. The annual financial statements should be accompanied by the audit report of the company's certified auditor, while the first-half interim financial statements need not be audited by a certified auditor.
2. The interim financial statements for the first half of each year are posted on the ATHEX website and on the company's website.
3. Together with their annual financial report, VCCs also submit all the information that must be published pursuant to Law 4209/2013, Law 2367/1995 and the regulatory decisions issued in implementation thereof, including the schedule of investments showing their total investments.



4. Companies that have prepared a Business Plan for the admission of their shares to ENA must publish, at the same time as their semi-annual and annual financial statements and until completion of their Business Plan, an announcement on the course of implementation of the Business Plan.

5. The aforesaid announcement on the course of implementation of the Business Plan shall contain a specific reference to the continuation of the share lock-up in accordance with article 5. For reporting purposes, the company must ensure that the shareholders bound by the lock-up arrangement have provided timely notification of their compliance with the provisions of article 5 as appropriate.

6. The company's financial statements must be prepared in accordance with IFRS for the entire period during which the company's shares are traded on ENA.

Article 13 Extraordinary reporting obligations of the company

1. The minimum extraordinary reporting obligations are the following:

1.1 Provision of information about the calling of a General Meeting, at the same time as the relevant notice is sent for publication in accordance with Law 4548/2018.

1.2 Information regarding the resolutions adopted by the General Meeting, within one (1) business day from their adoption.

1.3 Publication of all information required pursuant to Legislation on Market Abuse.

2. Provision of information, by no later than the second (2nd) business day before the ex-date, concerning the ex-dividend or ex-interim dividend date, the amount of the dividend or interim dividend (gross and net, if different), the record date, the detachment date, and the paying bank through which payment will be made, if applicable. Any day within a period of three (3) business days from the date on which the central securities depository dispatches the file of dividend recipients, in accordance with the provisions of its rulebook, may be set as the payment date.

3. In the event of a significant change to the use of capital raised relative to the provisions of the Listing Document, the company must notify ATHEX immediately after the relevant decision has been taken, setting out the reasons for the change and its impacts on the company's Business Plan.

4. In cases of: a) the acquisition of another company not listed on a regulated market or MTF, where the acquisition price is 30% higher than equity, b) a change in the company's activity, and c) the spin-off of a division that accounts for 30% of the company's turnover in the last financial year, the company shall be obliged to issue an Information Memorandum and make it available to the investing public, though this shall not replace the company's other obligations to inform the investing public.

5. Information concerning any significant business, financial or legal development relating to the company or to a company included in its consolidated financial statements.



6. Information on the allocation of capital raised, upon completion of such allocation, along with a table of capital raised.

7. Information concerning the discontinuation of cooperation with the Nominated Adviser.

8. Information concerning any change relating to the investments of Venture Capital Companies: VCCs must make available to the investing public an updated Schedule of Investments within a reasonable timeframe that in every case ensures the timely provision of accurate information to the investing public. The Schedule of Investments should contain information on all of the company's investments.

Article 14 Transparency and reporting obligations in cases of a change to the proportion of voting rights

1. If a shareholder acquires or disposes of shares to which voting rights are attached and such acquisition or disposal results in the proportion of voting rights held by that shareholder reaching, exceeding or falling below the thresholds of 5%, 10%, 20%, 1/3, 50% and 2/3, the shareholder in question must notify the company regarding the proportion of voting rights held by the shareholder as a result of the acquisition or disposal within two Alternative Market trading days from such acquisition or disposal.

2. The company is obliged to transmit the aforesaid information promptly and without undue delay to ATHEX and disclose it to the public. Public disclosure shall be considered to be, at the very minimum, posting of the information on the ATHEX website.

3. ATHEX may ask the company and shareholders to whom paragraph 1 of this article applies to provide additional information regarding the proportion of voting rights held by them or by persons associated with them and disclose such information to the public.

Article 15 Reporting obligations in cases of buyback or transfer of own shares

1. The company must send to ATHEX for publication an announcement concerning any decision relating to the buyback or transfer of own shares.

2. The aforesaid announcement must be sent no later than the business day following the date of the relevant decision of the competent body and must, at the very minimum, set out the terms and conditions governing the buyback or transfer, in accordance with the provisions of legislation in force.

3. For each buyback or transfer of shares in the framework of its buyback program, the company must by no later than the next business day issue an announcement disclosing the number of shares bought back, the average acquisition price and the total value of transactions.



Article 16 Reporting languages

1. The language for reporting information is Greek. If companies provide their regular or extraordinary reporting or a part thereof also in English, the respective information shall be made public by ATHEX in that language too.
2. By virtue of a Decision of ATHEX, the reporting language as well as the type of reporting and procedure involved may be modified, especially in the case of foreign companies depending on their operating framework, provided investors receive information that is essentially equivalent to that stipulated by Greek law.

Article 17 Methods of communicating and handling information

1. The information reported to ATHEX pursuant to the provisions of this Chapter shall be sent by the persons responsible for such reporting exclusively via the Communication System, in accordance with a relevant Decision of ATHEX.
2. The information shall be made public by ATHEX on its website.
3. The information sent to ATHEX by the persons responsible shall be immediately posted on the ATHEX website. The information may not be disclosed by other means (apart from posting on the company's website) prior to its posting on the ATHEX website.

PART C: Corporate actions

Article 18 General provisions

1. The admission of new transferable securities that result from corporate actions of ENA Companies must be approved by ATHEX.
2. ATHEX may make the admission of new transferable securities dependent on any special term which it deems necessary in order to safeguard the interests of investors or ensure the smooth operation of ENA.
3. The corporate actions, the requirements for admission to trading, the adjustment of the price after the corporate action, the procedure, the forms and supporting documents required for the admission to trading of the transferable securities, and all other relevant details, shall be specified in a Decision of ATHEX.
4. In the event that a company resolves to implement a series of corporate actions, the procedure and time limits set out in the Decision of ATHEX shall be applied in combination.
5. ATHEX checks the relevant supporting documents only with regard to their completeness.



Article 19 Ex-date and record date

The company must announce to ATHEX the ex-date and the record date of the corporate action in accordance with the provisions of the ATHEX Rulebook.

Article 20 Cash distributions

In the case of cash distributions by ENA Companies, the provisions of the ATHEX Rulebook on the distribution of dividends by issuers shall apply *mutatis mutandis*.

Article 21 Corporate actions of foreign companies

When corporate actions are carried out by an ENA Company whose registered office is outside Greece, or whose transferable securities are also listed on other regulated markets or MTFs outside Greece, the various requirements, supporting documents, time limits and relevant procedures in general may be adjusted to the operating framework of the foreign ENA Company, or to the operating rules of the primary or main regulated market or MTF on which the transferable securities are listed, as applicable.

PART D: Warrant Segment

Article 22 Warrant Segment

1. Warrants may be admitted to trading in the Warrant Segment of ENA.
2. Warrants are admitted to trading on ENA by virtue of a Decision of ATHEX provided that:
 - i. a Listing Document has been submitted and made public in accordance with Legislation on Prospectuses,
 - ii. the issuer fulfils the requirements for the admission to trading of shares on ENA, and
 - iii. the warrants meet the following requirements:
 - a) they are capable of being traded in a fair, orderly and efficient manner,
 - b) the terms of the security are clear and unambiguous and allow for a correlation between the price of the security and the price or other value measure of the underlying,
 - c) the price or other value measure of the underlying is reliable and publicly available,



- d) there is sufficient information publicly available of a kind needed to value the security,
- e) the arrangements for determining the settlement price of the transferable security ensure that this price properly reflects the price or other value measures of the underlying,
- f) where the settlement of the security requires or provides for the possibility of the delivery of an underlying security or asset rather than cash settlement, there are adequate settlement and delivery procedures for that underlying as well as adequate arrangements to obtain relevant information about it,
- g) the distribution of the warrants satisfies the criteria of article 6.

3. The procedure for the admission of shares shall apply *mutatis mutandis* also for the approval of the admission of warrants.

4. The obligations of companies that issue warrants for admission to ENA must be equivalent to those of companies whose shares are admitted to ENA.

PART E: Corporate Bond Segment

Article 23 Procedure for admission to the Corporate Bond Segment

1. Corporate bonds may be admitted to trading in the Corporate Bond Segment of ENA provided that a) the legal status of the issuer and the securities is in conformity with the laws and regulations to which they are subject, b) the securities are freely negotiable, and c) a Listing Document has been published.

2. In order for the admission to trading of corporate bonds on ENA to be approved, the applicant company must have appointed a Nominated Adviser.

3. Convertible debentures and debentures with warrants may be admitted to trading on ENA only if the related securities have already been listed or are trading on a regulated market or are admitted to trading on ENA or other MTF simultaneously. Similarly, a company's convertible debentures may be admitted to trading only if its shares have already been listed and are trading on a regulated market or MTF or are admitted to trading on ENA or other MTF simultaneously.

4. The company's financial statements must have been published or prepared in accordance with IFRS and audited by a certified auditor.

5. Article 10 shall apply *mutatis mutandis* also to the admission of corporate bonds to ENA. The provision of paragraph 4, article 10 shall not apply in cases where the company's transferable securities are already listed on a regulated market of ATHEX or have been admitted to trading on ENA.



6. ATHEX may request and evaluate additional details regarding the company's suitability, particularly with respect to its financial situation.

Article 24 Obligations of the Issuer

1. Without prejudice to the general provisions of company law and other legislation on the issuance of corporate bonds and the protection of investors, a company whose bonds are traded on ENA has the following obligations to bondholders:

1.1 to ensure that bondholders subject to the same terms of the same loan are given equal treatment in respect of the rights attaching to those corporate bonds;

1.2 to facilitate bondholders in the exercise of their rights;

1.3 to ensure publication of the information necessary to enable bondholders to exercise their rights;

1.4 to publish notices concerning: a) the convening of meetings of bondholders, b) the payment of interest, c) the exercise of any conversion, exchange, subscription or cancellation rights, and repayment, d) any other important fact relating to the loan and the corporate bonds, particularly any change to the terms, the interest rate, the rights of each class of bondholders, new issues, any guarantees provided.

2. The company has the reporting obligations set out in article 11 of these Rules, which are applied *mutatis mutandis*.

3. All information shall be made public in accordance with Article 17 "Methods of communicating and handling information".

Article 25 Forms and supporting documents

The forms and supporting documents submitted to ATHEX by companies whose bonds are traded on ENA are set out in a Decision of ATHEX.

SECTION 3 SUSPENSION-HALT OF TRADING & REMOVAL OF SECURITIES

PART A: Suspension and halt of trading

Article 26 Suspension and halt of trading



1. Without prejudice to the competence of the Hellenic Capital Market Commission, in accordance with paragraph 4, article 67, Law 4514/2018, the Chairperson of ATHEX or, if such person is unavailable, the Chairperson's alternate, may a) suspend trading in a company's transferable securities when the orderly functioning of the market cannot be ensured or is temporarily threatened or when suspension is necessary in order to protect investors, b) temporarily halt, even during a trading session, trading in a transferable security especially for reasons pertaining to the terms of trading.
2. Discontinuation of cooperation with the Nominated Adviser, as stipulated in Article 7 "Appointment of a Nominated Adviser", shall entail the immediate suspension of trading.
3. With regard to the resumption of trading of shares whose trading has been suspended for a period of more than six (6) months, the provisions of Article 27 "Requirements for Resumption of Trading" shall apply.
4. Specific terms may be set for the resumption of trading after a suspension or halt of trading, especially terms relating to the company, the Transferable Security and the daily price fluctuation limits, in order to ensure the orderly functioning of the market.

PART B: Resumption of trading of transferable securities

Article 27 Requirements for resumption of trading

1. The shares of companies whose trading has been suspended for a period of more than six months may resume only if all the following conditions are met:
 - 1.1 The reasons for the suspension of trading of the shares have ceased to exist and the investing public has been notified prior to resumption.
 - 1.2 The company must have a positive net worth, including minority interests, according to the latest financial statements published prior to examination of the application.
 - 1.3 The company has no outstanding liabilities that are not the subject of a settlement arrangement.
 - 1.4 The latest financial statements prior to the application must have been audited by a certified auditor and the accompanying audit report must be unqualified.
 - 1.5 The legal status of the company and of its corporate actions during the suspension period must be in conformity with the laws and regulations to which they are subject.



1.6 The company must have issued an Information Memorandum in accordance with the provisions of this paragraph. The Information Memorandum is signed by the company and by its Nominated Adviser or, if the period of mandatory participation of the Nominated Adviser has passed, by a legal entity that can lawfully provide the investment services of the underwriting of financial instruments and/or placing of financial instruments either on a firm commitment basis or not. The Information Memorandum must, at a minimum, cumulatively evidence the following:

1.6.1 All conditions for the resumption of trading have been met.

1.6.2 The company's current activity.

1.6.3 The actions taken by the company to eliminate the reasons for the suspension.

2. By virtue of its Decision, ATHEX sets the conditions for the resumption of trading of other Transferable Securities of companies whose trading has been suspended.

Article 28 Opening price

The opening price for the resumed trading of shares shall be the price resulting from a relevant valuation of the company, which has been carried out by the Nominated Adviser without any maximum/minimum price fluctuation limit applying for the first three (3) days of resumed trading.

Article 29 Resumption of trading and simultaneous share capital increase through public offering

If the application for the resumption of trading is combined with a share capital increase through public offering, the procedure for the share capital increase of companies pursuant to the relevant Decision of ATHEX on corporate actions must additionally be followed.

PART C: Removal of transferable securities

Article 30 Voluntary and forced removal

1. Without prejudice to the competence of the Hellenic Capital Market Commission, in accordance with paragraph 4, article 67, Law 4514/2018, a company's shares may be removed from trading on ENA by Decision of ATHEX, in accordance with the following paragraphs:



2. The voluntary removal of shares from trading requires a resolution of the General Meeting of the company's shareholders, adopted by a majority of 95% of voting rights.
3. The voluntary removal of a company's shares for the purpose of their listing on a regulated market of ATHEX requires a resolution of the General Meeting of the company's shareholders, adopted by a simple majority of voting rights. In such a case, the effect of the resolution to remove the shares from trading shall be conditional on their listing on the regulated market.
4. ATHEX may remove a company's shares from trading by way of indication in the following instances:
 - a) if trading in the shares has been suspended for a period of more than one year;
 - b) if the company has a negative net worth and measures are not taken to increase its capital;
 - c) if the company shows no productive activity for a period of at least two financial years;
 - d) if the company fails to appoint a Nominated Adviser for a period of more than one year;
 - e) if the company has not published financial statements for more than two financial years, and
 - f) if it is ascertained that trading in the shares has not been orderly and fair. In such a case, ATHEX may impose specific terms and/or time limits on the persons of paragraph 1, Article 2, requiring them to restore orderly and fair trading.
5. Before taking a decision to remove shares from trading, ATHEX shall notify the company and request its opinion on the matter, setting a deadline for the submission of such opinion and, if this deadline passes without the company acting, it shall remove the shares from trading.
6. In the framework of hearing the company, ATHEX shall at its own discretion consider the opinions submitted and may ask the company to formulate specific actions and draw up a timetable for their implementation.
7. With regard to the removal from trading of corporate bonds, warrants and other Transferable Securities, the above provisions shall be applied *mutatis mutandis* and may be further specified by a Decision of ATHEX.

SECTION 4 Alternative Market (ENA) Nominated Adviser

Article 31 Nominated Adviser



1. The task of the Nominated Adviser, for as long as its involvement is mandatory, shall be to assist the company and provide advice with regard to the fulfilment of the company's obligations emanating from the institutional framework of ENA.
2. The Nominated Adviser carries out an evaluation of the company which it presents to ATHEX, certifying fulfilment of the admission requirements and its suitability for trading on ENA.
3. The Nominated Adviser assists the company during the stage of approval of its admission to trading and represents the company before ATHEX during the admission application approval procedure.
4. The Nominated Adviser assists companies that are admitted to ENA STEP for as long as their shares are traded on ENA STEP, ensuring fulfilment of their obligations and providing guidance to such companies in order to enable them to function in an orderly manner in the capital market environment. The Nominated Adviser performs the same task also in the case of companies admitted to ENA PLUS for the first two (2) years after their admission.

Article 32 Acceptance procedure

1. The candidate Adviser submits an application to be granted the capacity of ENA Nominated Adviser and be included in the List of Nominated Advisers.
2. If the acceptance requirements and criteria are met in accordance with the relevant Decision of ATHEX, the latter shall accept the application and place the Adviser on the List of Nominated Advisers, which is posted on the ATHEX website and updated after any change thereto.

Article 33 Nominated Adviser's obligations in the admission approval stage

At the time of submission of the application for admission to trading of the company's Transferable Securities, the Nominated Adviser has the following obligations:

1. To submit, jointly with the company, the application for acceptance of the company's transferable securities to trading and prepare, jointly with the company, the relevant admission documents.
2. To assess the company's suitability for the respective market and carry out the necessary procedures for the admission to trading of its transferable securities.
3. To certify fulfilment of all requirements for admission to trading.
4. To ensure the completeness and accuracy of admission documents.
5. To act as the company's representative before ATHEX and provide ATHEX with any necessary information that is requested.



6. To make a presentation of the candidate company before the ATHEX Evaluation Committee.
7. To certify that the company's main shareholders and board of directors have received adequate information and guidance regarding the nature of their obligations, especially those that arise from the signing of the admission documents, as well as their ongoing and periodic obligations arising from the company's participation in the respective market.
8. To certify that the company has been adequately informed about its obligations arising from its participation in the respective market.
9. To ensure that the company has control mechanisms in place to secure its compliance with the applicable Rules of ENA and the fulfilment of its ongoing and periodic obligations arising from its participation in the respective market.
10. To ensure in respect of each company for which it has been appointed Nominated Adviser: a) that each company has adequate and suitable personnel engaged in the trading of its securities, and b) that procedures have been put in place and are implemented at all times to ensure the exchange of information between it and the company and verify compliance with ENA's institutional framework of operation.

Article 34 Nominated Adviser's obligations after admission of a company's shares

After the admission to trading of a company's Transferable Securities, the Nominated Adviser has the following obligations:

1. To monitor and assist the company in its compliance with the applicable Rules as regards the fulfilment of its obligations.
2. To advise and guide the company in the respective market in accordance with its obligations as Nominated Adviser and to take any measure it deems appropriate for their proper fulfilment.
3. To ensure that a) the company is aware of the need to fulfil all of its obligations on an ongoing basis and in a timely manner and b) the company indeed fulfils its obligations, as well as to verify their timely and proper fulfilment in accordance with the applicable Rules of ENA.
4. To make a yearly presentation of the company's business development. In the case of companies whose shares are traded on ENA PLUS, when the mandatory two-year period for the involvement of the Nominated Adviser is over, the aforesaid obligation shall pass to the company.
5. If the company fails to fulfil its obligations, to take all necessary steps and advise the company in order to promptly redress any infringement, at the same time informing ATHEX about the nature of the breach and the relevant measures taken by the company.



6. To promptly notify ATHEX in the event of termination of its contract with the company and to inform the company regarding the consequences of such termination, especially with regard to the halt of trading.

7. To remain at the disposal of ATHEX in order to provide clarifications and information pertaining to the company and its collaboration with it.

Article 35 Nominated Adviser's liability

1. The Nominated Adviser shall be liable to ATHEX for the statements it makes in respect of the company's suitability, the satisfaction of requirements for admission to trading on ENA and fulfilment of obligations, both its own and those of the company.

2. The Nominated Adviser's liability to ATHEX arises at the very least:

i. from these Rules, the other regulations of the ATHEX Group which are directly or by reference applicable to ENA, as well as the decisions and other forms issued pursuant or supplementary thereto;

ii. from its written statements/certifications to ATHEX.

Article 36 Scrutiny – Supervision of the Nominated Adviser

1. The Nominated Adviser shall be subject to the scrutiny of ATHEX so that the latter may verify that it meets the relevant criteria and fulfils its obligations.

2. The Nominated Adviser must ensure that its officers with Alternative Market expertise fully cooperate with and are available to ATHEX for the provision of any information concerning matters relating to companies for which it is or has been a Nominated Adviser.

3. A list of the legal entities that have acquired the capacity of Nominated Adviser is posted on the ATHEX website.

4. If the Nominated Adviser acts in breach of its obligations or declarations or its actions compromise the reputation of the respective market, ATHEX may impose measures against it and make them public.

5. If the Nominated Adviser is an ATHEX Member, the relevant articles of the ATHEX Rulebook on Members shall also be applied.

6. The Nominated Adviser must immediately notify ATHEX regarding any important business, financial or legal development that relates to the requirements for acquiring and retaining its capacity.



7. The Nominated Adviser undergoes an assessment by ATHEX both during and after the procedure for the company's admission. ATHEX may publish the assessment findings on its website.

8. ATHEX may carry out regular or non-regular reviews to ascertain whether the Nominated Adviser should retain its capacity as such.

9. Up until and including the second month of each year, Advisers on the List of Nominated Advisers confirm that they retain such capacity.

10. In the event that ATHEX ascertains that a Nominated Adviser does not satisfy the requirements for retaining such capacity, it shall ask the Nominated Adviser to take corrective actions and, if it fails to do so, ATHEX may terminate or temporarily suspend its capacity and/or impose other measures against it and announce these to the public.

Article 37 Sanctions

Without prejudice to provisions on the imposition of sanctions against ATHEX Members, if a Nominated Adviser breaches its obligations, ATHEX may impose the following sanctions against it:

- a) written reprimand/warning;
- b) fine of between €1,000 and €500,000;
- c) removal from the List of Nominated Advisers;
- d) publication on the ATHEX website of the measures taken against the Nominated Adviser and the reasons for their imposition.

SECTION 5 MONITORING OF OBLIGATIONS ARISING FROM PARTICIPATION IN THE ALTERNATIVE MARKET

Article 38 Supervision by ATHEX

ATHEX, as the Alternative Market operator, monitors the compliance of ENA Companies, Nominated Advisers and ENA Members with their obligations arising from the Rules.

Article 39 Monitoring of Nominated Adviser's obligations

1. A Nominated Adviser shall take all measures to inform and assist issuers in the fulfilment of obligations arising from these Rules.



2. If an ENA Company fails to fulfil its obligations arising from the Rules, the Nominated Adviser must immediately notify ATHEX, which may make a relevant announcement to the investing public.
3. If instances of non-fulfilment of obligations arising from these Rules come to the attention of ATHEX, regarding which it has not been previously informed by the Nominated Adviser, ATHEX will send a letter on the matter to the Nominated Adviser, to which the latter must reply by no later than the start of the next trading session.
4. If the Nominated Adviser has not notified ATHEX in accordance with the above, the sanctions provided in the Rules shall be applied.

Article 40 Monitoring of companies' regular reporting obligations

1. ATHEX monitors the relevant reporting obligations arising from the Rules, particularly with respect to:
 - i. the timely dispatch of financial statements and the audit report of the certified auditor, where this is required,
 - ii. the timely dispatch of the table of allocation of funds raised after completion of the allocation of such funds, and
 - iii. the timely announcement on the progress of implementation of the Business Plan, where this is required.
2. In the event of non-fulfilment of the above obligations within the prescribed time limit, ATHEX may suspend trading in the company's transferable securities.

Article 41 Monitoring of companies' extraordinary reporting obligations

1. ATHEX shall monitor the relevant reporting obligations arising from the Rules in respect of:
 - 1.1. the timely notification of any events that may affect the issuer's financial and legal situation,
 - 1.2. reporting obligations in the event of changes to the proportion of voting rights,
 - 1.3. compliance with the provisions of the Rules which impose obligations in general on the issuer or on the Nominated Adviser, such as, for example, those relating to the performance of corporate actions.



2. The relevant procedure for ATHEX's communication with the Nominated Adviser and the ENA Company to ensure compliance with the Rulebook and the dissemination of information to the investing public is as follows:

2.1 ATHEX will monitor published material relating to business, financial or legal developments that pertain to specific companies and contain information, the public disclosure of which could significantly affect the price of their transferable securities. If this information has not been made public or commented on by the company, ATHEX shall send a relevant question to the issuer, a copy of which will also be sent to the Nominated Adviser.

2.2 The aforesaid question must be answered via the Communication System on the business day immediately following the date on which the relevant request was received by the issuer and the Nominated Adviser, so that the reply can be posted on the ATHEX website.

3. The instances of business, financial or legal developments to which reference is made in published material and in respect of which ATHEX shall send a relevant letter to the issuer and a copy to the Nominated Adviser, asking it to confirm or deny the report, if the issuer has not made known its official position, are in particular the following:

3.1 A significant change in the business activity of the issuer or of a company included in the consolidated financial statements of the issuer.

3.2 The conclusion or termination of important co-operation agreements or business alliances in Greece or abroad, as well as the acquisition of licenses and patents.

3.3 Participation in procedures relating to a merger, division, spin-off or buyout, as well as a major acquisition or divestment of shares, with the exception of corporate transformations involving wholly owned subsidiaries.

3.4 A change in the composition of the board of directors, or a change in the general directors, auditors or head of financial services.

3.5 The distribution and payment of dividends, actions relating to the issuance of new financial instruments, distribution, registration, waiver and conversion.

3.6 Any restructuring of operation or activities which is expected to have a significant impact on a company's financial situation and results.

3.7 Stock buyback programs.

3.8 Applications for bankruptcy and court judgments on bankruptcy as well as other legal or judicial disputes which could substantially affect the financial or legal situation and results of the issuer.

3.9 Revocation of a decision of creditors to extend credit to the issuer or the refusal to extend such credit.



- 3.10 Insolvency of the issuer's debtors which could affect its financial position and results.
- 3.11 Any change to essential elements of the issuer's most recent prospectus or annual bulletin, including commitments undertaken regarding the use of funds raised.
- 3.12 Invitations to and resolutions of General Meetings, a major change in activity, a major change in voting rights, actions taken to convene the competent bodies in order to amend the articles of association.
- 3.13 Any substantial change in the asset position or capital structure of the issuer, particularly with respect to its borrowings.
- 3.14 In the case of an issuer that prepares consolidated financial statements, any change that significantly affects the group's structure or consolidated financials.
- 3.15 Significant changes in estimated or projected financial results that have been announced by the issuer.
- 3.16 Substantial overdue borrowing or other liabilities or obligations nearing maturity for which it is estimated that settlement will not be possible.
- 3.17 Loss of an important customer or supplier.

4. The above procedure will be followed by ATHEX also 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 made public, which requires further clarification.

5. In the event that an announcement is sent to ATHEX regarding the above, in which the required 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 be sent to the Nominated Adviser, requesting the rewording of the announcement and, whenever necessary, putting specific questions to the issuer.

6. If ATHEX reasonably suspects, from the information it collects regarding the relevant published material and the official position of the issuer, that the matter in question may involve market abuse, it may take all necessary measures to ensure the orderly functioning of the market and to protect investors. In particular, it shall apply the mechanism used to detect infringements in Athens Exchange to the Alternative Market in accordance with article 19 of Law 4514/2018 and article 24 of Law 4557/2018.

7. If an ENA Company or Nominated Adviser fails to comply or to cooperate with ATHEX, the latter may impose the sanctions set out in Section 6.



Article 42 Monitoring of ENA Members' obligations

ATHEX monitors the fulfilment of obligations of ENA Members and market makers, as well as the conclusion of transactions, using the mechanisms applied in the Securities Market of Athens Exchange.

SECTION 6 SANCTIONS – DECISION REVIEW

Article 43

1. Without prejudice to the provisions on the imposition of sanctions against ATHEX Members as set out in the ATHEX Rulebook, in the event of a breach of the obligations that arise from these Rules, ATHEX may impose on Participants the following sanctions, depending on the severity of the breach:

- a) written reprimand/warning;
- b) fine of between €1,000 and €500,000;
- c) publication on the ATHEX website of the measures taken and the reasons for their imposition.

2. ATHEX shall be entitled to make public the measures imposed.

3. ATHEX notifies the Hellenic Capital Market Commission regarding any measures it imposes due to a breach of its Rules.

Article 44 Procedure for investigating cases of breach

1. For the purpose of investigating cases involving a breach of its Rules and Decisions, ATHEX may ask the person or entity under investigation to provide information, data, records or documents relating to the investigation, in a form specified by ATHEX.

2. The person or entity under investigation shall be obliged to submit the aforesaid information without undue delay. By way of indication, ATHEX may: a) submit questions, request information and answers in connection with the matter being investigated and record these answers by any means whatsoever, b) request the appearance within a reasonable time, and after due notice, of an employee or management executive of the entity under investigation, at a specific place and time in order for them to provide clarifications, explanations or answers to any questions ATHEX has in connection with the breach being investigated and also to request that the entity under investigation 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 entity under investigation in order to conduct an on-the-spot check and inspection and request direct access to all information, data, records or documents relating to the breach under investigation.



3. Persons or entities under investigation shall have the right to a prior hearing in order to express their views on the breach being investigated.

Article 45 Review of ATHEX decisions

1. Decisions of ATHEX or of its specifically authorized bodies concerning the imposition of measures against a person under investigation or the rejection of an application shall be subject to review by ATHEX or by an Appeals Committee set up by virtue of a Decision of ATHEX. Such review shall require the submission of a relevant request by the interested party within ten (10) days following notification of the decision to the interested party and in every case within twenty (20) days following publication of the decision on the ATHEX website.

2. The review request must be reasoned and accompanied by the relevant substantiating documentation. ATHEX or, if already formed and competent, the Appeals Committee may, in justified cases, extend the time limit for the submission of the review request.

SECTION 7 FINAL PROVISIONS

Article 46

The various fees and charges are set out by virtue of a Decision of ATHEX.

Article 47

1. ATHEX may, by virtue of its Decisions, further specify the requirements and procedures laid down in these Rules and regulate technical and other particular matters. These Decisions shall be binding on Participants.

2. ATHEX may issue guidelines and recommendations addressed to Participants, for the establishment of reliable, efficient and effective high-quality practices and the adoption of best practices.

Article 48

These Rules shall enter into force on the date of their posting on the ATHEX website.