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RESOLUTION 39

"Futures Contracts on the MSCI Greece Rebased Index "

(Codified after the 19.07.2023 and 14.12.2023 decisions of the Stock Markets Steering Committee of ATHEX)

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

(Meeting of 192/11.04.2023)

Having regard to the provisions of §§ 2.1.2, 2.1.5, 3.2.2.2, 2.3.2 and 2.3.9 of the ATHEX Rulebook and the need to specify the rules governing Futures Contracts on the MSCI Greece Rebased Index.

HEREBY RESOLVES AS FOLLOWS

SCOPE

This resolution sets out:

- a) the characteristics for admission to trading,
- b) the terms and procedure for admission to trading of series,
- c) the method for calculating the daily settlement price,
- d) the specific terms governing block trades,
- e) the terms governing market making,

in respect of Futures Contracts on the MSCI Greece Rebased Index.

Article 1. Characteristics for Admission to Trading

Contract Type	Standardized Futures Contracts that are settled only in cash.
Underlying Asset	MSCI Greece Rebased Index
Contract Size	€2 per Index point (multiplier).
Contract Price	The buy (bid) or sell (ask) price of the Contract. The Contract price is expressed in Index points.
Tick Size	0.25 Index points.
Series ¹	<p>At any given time, there are six (6) series trading and in particular:</p> <p>Four (4) series for the nearest term months of the monthly cycle, Four (4) series for the nearest term months of the quarterly cycle i.e. March, June, September and December, not including the months for which there is a listed series based on the monthly cycle. The number of series that can be traded may be increased or decreased according to the relevant procedure laid down by ATHEX.</p> <p>In addition, there are series of standard combinations in continuous trading between the first and second, and the second and third month of expiration of the monthly cycle and between the first and second month of the end of the quarterly cycle</p>
Expiration Year, Month, Day and Time	The Expiration Year, Month, Day and Time is the year, month, day and time at which trading ceases in the respective series and the Futures Contracts thereof.
Expiration Day	The Expiration Day is the third (3 rd) Friday of the Expiration Month. If this day is not a trading day, the Expiration Day is the preceding trading day.
Expiration Time	<p>Expiration Time: 17:20'</p> <p>The Expiration Time may be changed if ATHEX deems this necessary in order to safeguard the smooth operation of the market and investors' interests.</p>
Final day of trading	Expiration Day
Starting Price	The Starting Price, according also to the relevant provisions of the ATHEX Rulebook, is, for each trading series, the settlement price of the immediately preceding trading session. In the event that, for a particular trading series, there is no settlement price of the immediately preceding session, the starting price shall be the theoretical price of the product, taking into consideration risk management parameters such as the risk-

¹ The *Series* field was amended as above by the decision 194/19.07.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 24.07.2023.

	free interest rate, as well as parameters relating to the calculation of the settlement price such as dividend yield.
Daily Price Fluctuation Limits	The maximum daily price fluctuation limit is set at +35% or -35% of the starting price (reference price).
Minimum block trading size	Number of contracts corresponding to a transaction Value resulting from the doubling of the respective minimum threshold (LIS / Pre-LIS Threshold) as published by ESMA on the previous business day of the announcement date.
Daily Cash Settlement	Contracts are subject to Daily Cash Settlement based on the Daily Settlement Price. The payment and collection of Daily Cash Settlement Amounts takes place on the next trading day.
Daily Settlement Price	The price resulting on the basis of the relevant calculation method stipulated by ATHEX for the Contract, rounded to the nearest valid tick size.
Payable/ Receivable Daily Cash Settlement Amount	<p>When the Daily Settlement Price of the Contract, for each series thereof, is higher:</p> <p>a) with respect to the first Daily Cash Settlement, than the price at which the Contract was entered into,</p> <p>b) with respect to each subsequent Daily Cash Settlement, than the Daily Settlement Price of the immediately preceding trading day,</p> <p>the buyer is entitled to receive from the seller and correspondingly the seller is obliged to pay to the buyer the Daily Cash Settlement Amount resulting from the difference between the aforesaid prices.</p> <p>When the Daily Settlement Price of the Contract, for each series thereof, is lower:</p> <p>a) with respect to the first Daily Cash Settlement, than the price at which the Contract was entered into,</p> <p>b) with respect to each subsequent Daily Cash Settlement, than the Daily Settlement Price of the immediately preceding trading day,</p> <p>the seller is entitled to receive from the buyer and correspondingly the buyer is obliged to pay to the seller the Daily Cash Settlement Amount resulting from the difference between the aforesaid prices.</p> <p>The Daily Cash Settlement Amount is determined by the following formula:</p> $\text{Daily Cash Settlement Amount} = (D_{\text{settle}} - P_{\text{future}}) \times M$ <p>Where:</p> <p>D_{settle}: The Daily Settlement Price of the underlying Index on the current trading day (to two decimal places),</p> <p>P_{future}: The price at which the Contract was entered into or the Daily Settlement Price of the immediately preceding trading day,</p> <p>M: The multiplier.</p>
Final Settlement	Final Settlement is with cash settlement.

Final Settlement Day	Expiration Day plus one trading day (T+1).
Final Settlement Price	The Final Settlement Price is the underlying Index price on Expiration Day and Time.
Payable/ Receivable Final Cash Settlement Amount	<p>When the Final Settlement Price of the Contract is higher than the Daily Settlement Price of the immediately preceding trading day, the buyer is entitled to receive from the seller and correspondingly the seller is obliged to pay to the buyer the Final Cash Settlement Amount resulting from the difference between the aforesaid prices.</p> <p>When the Final Settlement Price of the Contract is lower than the Daily Settlement Price of the immediately preceding trading day, the seller is entitled to receive from the buyer and correspondingly the buyer is obliged to pay to the seller the Final Cash Settlement Amount resulting from the difference between the aforesaid prices.</p> <p>The Final Cash Settlement Amount is determined by the following formula:</p> $\text{Final Cash Settlement Amount} = (\text{Fisettle} - \text{Pfuture}) \times \text{M}$ <p>Where:</p> <p>Fisettle: The Final Settlement Price of the underlying Index (to two decimal places),</p> <p>Pfuture: The Daily Settlement Price of the immediately preceding trading day,</p> <p>M: The multiplier</p>
Settlement Currency	Euro

Article 2. Series

2.1 Series naming

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

a) Root

The root of series names for Contracts has a maximum of five (5) letters of the Latin alphabet which identify the Underlying Asset.

b) Expiration Year

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

c) Expiration Month

The Expiration Month of series of Contracts is identified by one letter of the Latin alphabet, according to the following codification:

Expiration Month	Symbol
January	A
February	B
March	C
April	D
May	E
June	F
July	G
August	H
September	I
October	J
November	K
December	L

d) Issue Modifier

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

2.2 Series listing procedure

1. **Normal procedure.** New series of Contracts are listed on the trading day following Expiration Day.
2. **Extraordinary procedure.** New series of Contracts may be listed, outside the normal procedure, provided ATHEX deems this expedient for the functioning of the respective Contract or for ensuring its orderly trading.

Article 3. Method for Calculating the Daily Settlement Price

The method set forth in the following provisions, based on trades concluded, is used to calculate the Daily Settlement Price of Contracts. For the purpose hereof, "trades" as used in the preceding sentence means trades concluded with Method 1 (Continuous Automatic Matching) as applied in the Derivatives Market in accordance with the stipulations of the ATHEX Rulebook.

3.1 Liquidity Series

3.1.1 Definition of Liquidity Series

"Liquidity Series" is defined as the series with the shortest time until its expiration provided more than five (5) days remain until expiration and for which there is a Daily Settlement Price in the immediately preceding session of the Derivatives Market. If no series with a time until expiration of more than five (5) days has a Daily Settlement Price in the preceding session of the Derivatives Market, "Liquidity Series" is defined as the series with the shortest time until expiration which has a Daily Settlement Price in the preceding session of the Derivatives Market. If no series has a Daily Settlement Price in the preceding session of the Derivatives Market, "Liquidity Series" is defined as the series with the shortest time until expiration.

3.1.2 Series with Daily Settlement Price in the immediately preceding session

1. In the case of liquidity series for which there is a Daily Settlement Price in the immediately preceding session, Daily Settlement Price is defined as:

- a) The Weighted Average (WA) of trades concluded in the respective series during the **period from the beginning of the last ten minutes (10')** before the end of the final period of trading with Method 1 in the Securities Market **and until the closing of the Derivatives Market session** with a contract volume higher than or equal to ten (10) contracts, which for the purposes hereof is defined as the Minimum Contract Number.²
- b) If no trades were concluded during the aforesaid period and in respect of the Minimum Contract Number, the Daily Settlement Price of the respective series in the immediately preceding session of the Derivatives Market increased by the percentage variation of the underlying asset.

3.1.3 Series with no Daily Settlement Price in the immediately preceding session

1. In the case of series for which there is no Daily Settlement Price in the immediately preceding session, Daily Settlement Price is defined as:

- a) The WA of trades concluded in the respective series during the **period from the beginning of the last ten minutes (10')** before the end of the final period of trading with Method 1 in the Securities Market **and until the closing of the Derivatives Market session** with a contract volume higher than or equal to the Minimum Contract Number.³
- b) If no trades were concluded during the stipulated period and there is no Minimum Contract Number, the WA of trades concluded every ten minutes (10') until the time of commencement of the Derivatives Market session, beginning before the end of the final period of trading with Method 1 in the Securities Market.

² Element a of paragraph 1 of article 3.1.2 was amended as above by virtue of decision 198/14.12.2023 of the Stock Markets Steering Committee with effect as of 18.12.2023.

³ Element a of paragraph 1 of article 3.1.3 was amended as above by virtue of decision 198/14.12.2023 of the Stock Markets Steering Committee with effect as of 18.12.2023.

c) If no trades were concluded during the period stipulated in the preceding subparagraph, the WA of trades concluded during the period from the end of the final period of trading with Method 1 in the Securities Market until the close of the Derivatives Market session.

2. In the case of series for which there is no Daily Settlement Price in the immediately preceding session of the Derivatives Market and no trades were concluded during the period stipulated in the preceding paragraph, the Daily Settlement Price is zero.

3.2 Other series (apart from Liquidity Series)

3.2.1 Series with Daily Settlement Price in the immediately preceding session

1. In the case of series, other than Liquidity Series, for which there is a Daily Settlement Price in the immediately preceding session, Daily Settlement Price is defined as:

a) The WA of trades concluded in the respective series during the **period from the beginning of the last ten minutes** (10') before the end of the final trading period with Method 1 in the Securities Market **and until the closing of the Derivatives Market session** with a contract volume higher than or equal to the Minimum Contract Number.⁴

b) If no trades were concluded during the period stipulated in the preceding subparagraph but trades were conducted during the session, Daily Settlement Price is defined as the algebraic sum of the Daily Settlement Price of the Liquidity Series and the calculated price deviation of the respective series from the liquidity series, based on the algorithm for calculating the deviation from the liquidity series which is stipulated in the Annex "Calculation of Deviation from Liquidity Series", which is attached hereto and forms an integral part hereof.

c) If it is not possible to calculate the deviation from the Liquidity Series for transactions carried out in the respective series or no trade was concluded in the respective series during the session, the Daily Settlement Price of the immediately preceding day increased by the percentage variation of the Liquidity Series.

3.2.2 Series with no Daily Settlement Price in the immediately preceding session

1. In the case of series, other than Liquidity Series, for which there is no Daily Settlement Price in the immediately preceding session, Daily Settlement Price is defined as:

a) The WA of trades concluded in the respective series during the **period from the beginning of the last ten minutes** (10') before the end of the final period of trading with Method 1 in the Securities Market **and until the closing of the Derivatives Market session** with a contract volume higher than or equal to the Minimum Contract Number.⁵

b) If no trades were concluded during the aforesaid period and there is no Minimum Contract Number as per the preceding subparagraph but trades were conducted during the session,

⁴ Element a of paragraph 1 of article 3.2.1 was amended as above by virtue of decision 198/14.12.2023 of the Stock Markets Steering Committee with effect as of 18.12.2023.

⁵ Element a of paragraph 1 of article 3.2.2 was amended as above by virtue of decision 198/14.12.2023 of the Stock Markets Steering Committee with effect as of 18.12.2023.

the algebraic sum of the Daily Settlement Price of the Liquidity Series and the calculated price deviation of the respective series from the Liquidity Series, based on the algorithm for calculating the deviation from the Liquidity Series which is stipulated in the Annex "Calculation of Deviation from Liquidity Series", which is attached hereto and forms an integral part hereof.

c) If it is not possible to calculate the deviation from the Liquidity Series for transactions carried out in the respective series or no trades were concluded in accordance with the preceding subparagraph, the WA of trades concluded every ten minutes (10') until the time of commencement of the Derivatives Market session, beginning before the end of the final period of trading with Method 1 in the Securities Market.

d) If no trades were concluded during the period stipulated in the preceding subparagraph, the WA of trades concluded during the period from the end of the final period of trading with Method 1 in the underlying market of ATHEX until the close of the Derivatives Market session.

2. In the case of series for which there is no Daily Settlement Price in the immediately preceding session and no trades were concluded during the period stipulated in the preceding subparagraph, the Daily Settlement Price is zero.

3.3 Exceptional cases

If, for any exceptional reason such as, by way of example, the malfunctioning of the System, it is not possible to calculate the Daily Settlement Price in accordance with the provisions of paragraphs 3.1 and 3.2, the Daily Settlement Price may be calculated as follows:

a) In the case of the Liquidity Series as well as any other series for which there is a Daily Settlement Price in the immediately preceding session, the Daily Settlement Price is defined as the Daily Settlement Price of the respective series in the immediately preceding Derivatives Market session increased by the daily percentage variation of the closing price of the underlying asset.

b) In the case of series for which there is no Daily Settlement Price in the immediately preceding session, the Daily Settlement Price is calculated by applying the provisions of subparagraphs (a) to (c) of paragraph 3.1.3 of article 3.1 for the Liquidity Series, and of subparagraphs (a) to (d) of paragraph 3.2.2 of article 3.2 for other series.

3.4 Parameter modification

ATHEXClear may modify the parameters for calculating the Daily Settlement Price, as these are stipulated in the provisions hereof, in the event of exceptional circumstances in the markets which necessitate such modification or a change in the Listing Characteristics of Contracts, for example as a consequence of corporate actions.

Article 4. Block Trading

The block trades of §2.3.8 of the ATHEX Rulebook are accepted by the System provided they are conducted in accordance with the terms of the above paragraphs and the stipulations of the following provisions:

1. Block trades or cross trades must be conducted in a quantity that is not less than the Minimum Block Trading Size as stipulated above, and at a price within the daily fluctuation limits of the series being traded.
2. For the purpose of calculating the Daily Settlement Price, ATHEXClear does not take into account block trades in Derivatives.
3. Block trades and cross trades are settled on the basis of the Daily Settlement Price. In the case of series for which there is no Daily Settlement Price prior to the session immediately preceding the session during which they were concluded and in respect of which only block trades or cross trades have been entered into during the relevant session, exclusively for the settlement needs of the said trades the Daily Settlement Price shall be determined in accordance with the provisions of article 3 as such price results on the basis of the said trades.

Article 5. Market-Making Conditions

Quote frequency ⁶	<p>Market Makers must:</p> <ol style="list-style-type: none"> a) continuously enter bid and ask orders (continuous obligation) for the series of Contracts of the four (4) nearest-term expiration months; b) In response to a quote request, enter bid and ask orders for the series of the fifth (5th) nearest-term expiration month within three (3) minutes from submission of the relevant request (non-continuous obligation). This quote must remain in the System for at least twenty (20) seconds. <p>Five (5) days prior to expiration of the nearest-term series, Market Makers must:</p> <ol style="list-style-type: none"> a) continuously enter bid and ask orders (continuous obligation) also for the series of the fifth (5th) nearest-term expiration month. b) in response to a quote request, enter bid and ask orders also for the series of the sixth (6th) nearest-term expiration month within three (3) minutes from submission of the relevant request (non-continuous obligation). This quote must remain in the System for at least twenty (20) seconds.
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⁶ The *Quote Frequency* field was amended as above by the 194/19.07.2023 decision of the Stock Markets Steering Committee of ATHEX with effect as of 24.07.2023

Maximum Price Spread ⁷	<p>Market Makers are obliged to post bid and ask orders, in fulfillment of their market-making obligations, at prices whose difference does not exceed the Maximum Price Spread as stipulated below:</p> <table border="1" data-bbox="435 353 1350 645"> <thead> <tr> <th data-bbox="435 353 667 443">Price interval (in Index points)</th> <th data-bbox="675 353 986 443">Continuous Obligation (in Index points)</th> <th data-bbox="994 353 1350 443">Non-Continuous Obligation (in Index points)</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 443 667 488">From 0 to 999.99</td> <td data-bbox="675 443 986 488">6</td> <td data-bbox="994 443 1350 488">10</td> </tr> <tr> <td data-bbox="435 488 667 533">1000 to 3999.99</td> <td data-bbox="675 488 986 533">10</td> <td data-bbox="994 488 1350 533">15</td> </tr> <tr> <td data-bbox="435 533 667 577">From 4000 to 5999,99</td> <td data-bbox="675 533 986 577">15</td> <td data-bbox="994 533 1350 577">20</td> </tr> <tr> <td data-bbox="435 577 667 645">6000 and above</td> <td data-bbox="675 577 986 645">20</td> <td data-bbox="994 577 1350 645">25</td> </tr> </tbody> </table>	Price interval (in Index points)	Continuous Obligation (in Index points)	Non-Continuous Obligation (in Index points)	From 0 to 999.99	6	10	1000 to 3999.99	10	15	From 4000 to 5999,99	15	20	6000 and above	20	25
Price interval (in Index points)	Continuous Obligation (in Index points)	Non-Continuous Obligation (in Index points)														
From 0 to 999.99	6	10														
1000 to 3999.99	10	15														
From 4000 to 5999,99	15	20														
6000 and above	20	25														
Minimum lot size	<p>Market Makers must post market-making orders for a lot size that is not less than ten (10) Contracts per order.</p>															
Duration of market-making obligations	<p>The obligations of market makers commence five (5) minutes after the end of the pre-call period (Method 2) and cease at the end of the last period of trading with Method 1 of the underlying market.</p>															
Cases of lifting or modification of market-making obligations	<p>The obligations of market makers are immediately lifted throughout the activation of a fixed percentage that is 3% smaller or greater than the value of the maximum or minimum fluctuation limits, respectively, with regard to the same Financial Instrument, as these limits have been stipulated by provisions in force. In such a case, the lifting of obligations is automatic.</p> <p>In the case of a sharp variation in any magnitude of the underlying market (e.g. prices, trading volume) in a short space of time, serious technical problems, disruption of normal operation or suspension of operation of the underlying market, or in the event that there is some other substantial reason that increases the risk assumed by a Market Maker from the fulfillment of its obligations, the Market Operations Division of ATHEX may intervene by either modifying the terms of the Market Member's obligations or lifting its obligations with respect to the continuous posting of bid and ask orders for specific series of Contracts for a period of time to be stipulated at its discretion.</p> <p>In such a case, ATHEX will notify members through the System regarding the modification or lifting of market-making obligations. Similarly, it shall provide relevant notification regarding the re-activation of market-making obligations upon expiry of the period of applicability of such modification or lifting of obligations.</p> <p>When with regard to a derivative product the Automatic Volatility Interruption Mechanism (AVIM) has been activated. In such a case, the lifting</p>															

⁷ The *Maximum Price Spread* field was amended as above by the 194/19.07.2023 decision of the Stock Markets Steering Committee of ATHEX with effect as of 24.07.2023

	of obligations is automatic and applies to the specific expiration series in which the AVIM has been activated.
Non-fulfillment of market-making obligations	<p>In the event of non-fulfillment of market-making obligations, the System automatically activates an alarm every two minutes (2') from the moment of non-fulfillment, with a relevant warning to the Market Maker one (1) minute after non-fulfillment.</p> <p>In the event of non-fulfillment following submission of a quote request, the System activates the above alarms for a period that does not exceed nine (9) minutes from the non-fulfillment.</p> <p>The charges for alarms are determined in accordance with the stipulations of Resolution 24 of the Board of Directors of ATHEX.</p>

Article 6. Entry into force

This resolution has effect as of 10 May 2023.

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