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## RESOLUTION No. 11

### "Clearing-related technical procedures"

*Codified to include the decisions dated 8.11.2010, 18.4.2011, 27.6.2011, 5.3.2012, 18.9.2014, 18.5.2015, 29.06.2015 and 26.11.2018 of the Board of Directors.*

**THE BOARD OF DIRECTORS  
OF ATHENS EXCHANGE CLEARING HOUSE S.A.  
(ATHEXCLEAR)**

(Meeting 48/20.9.2010)

Having regard to the provisions of article 2.5 of Section I, of article 5.9.4 of Section II in combination with article 1.1 (3) b) of Section IV, of par. 5.9.1 (2) and (3), of article 5.9.2, of article 5.9.3 and of article 5.8.1 of Section II of the Rulebook for Clearing Transactions in Book-Entry Securities (hereinafter the "Rulebook")

### HEREBY RESOLVES AS FOLLOWS

#### **PART 1. Declaration of Securities Settlement Accounts**

##### **1.1 Timeframe for declaration**

Securities Settlement Accounts are declared by:

- a) Clearing Members, by no later than the commencement of the last settlement cycle at 17:00<sup>1</sup>.
- b) Operators, by no later than 16:00 on settlement day and in the cases of paragraph 3.3 hereof, by 17:00 on settlement day<sup>2</sup>.

##### **1.2 Failure to declare**

If a Clearing Member or Operator fails to declare a Securities Settlement Account within the time limits prescribed above, they shall be liable for the consequences provided for in article 1.1 (3) b) of Section IV of the Rulebook.

## **PART 2. Transaction Shaping and Clearing Account Correction Procedure<sup>3</sup>**

### **2.1 Shaping Procedure for ATHEX Market Members and Clearing Members<sup>4</sup>**

1. ATHEX Market Members may access the System (transaction shaping subsystem) for the purpose of shaping transactions that have been undertaken by Clearing Members a) by providing information relating to trades carried out in the Automated Integrated Trading System (OASIS) and b) by replacing one set of trades with a new set.

2. The information fields that an ATHEX Market Member may complete during the procedure for the shaping proposal to a Clearing Member are the following:

1. Gross Value
2. Gross Value Currency
3. Clearing Member Client – Custodian
4. Proposed Custodian
5. Reference Code 1

3. In the event of replacement of a set of trades with a new one, the total quantity and Value must be equal and the basic data of the trades in the new and old set must be the same. More specifically, the following fields must be the same:

1. Trade Date
2. Clearing Date
3. Trade Type (buy or sell)
4. Trading Member
5. Clearing Member
6. Custodian
7. Security ISIN
8. Detailed Trade Type
9. If it has been designated as an open buy or sell
10. If it relates to a group of investors

11. Trading Market
12. Securities Settlement System (SSS) Code
13. Transaction Currency
14. Clearing Account
15. Clearing Sub-Account

4. The Clearing Member has the right to designate trades which it is handling as being in the clearing phase, in respect of which ATHEX Market Members cannot modify the trades for clearing.

5. The grouping together of a buy or sell trade in a pre-agreed block trade is not permitted.

6. Shaping is not permitted when it involves the transfer of a transaction between Trading Codes of a Market Maker irrespective of category, or the transfer of a transaction from a Market Maker code to the Trading code of an Investor or Operator or Intermediary and vice versa.<sup>5</sup>

7. The procedure for the shaping proposal from an ATHEX Market Member is valid for acceptance, by the Clearing Member to which it is addressed, from the end of the trading session of day T until T+1 at 16:00.

## **2.2 Clearing Account Correction Procedure for ATHEX Market Members**

1. ATHEX Market Members may correct a Clearing Account Code or Clearing Sub-Account code pursuant to the provisions of article 6.3 of the Rulebook and in accordance with the following specific terms:

a) The ATHEX Market Member makes a correction statement by no later than within thirty minutes (30') of the declaration of the transaction data of article 6.2 of Section II of the Rulebook.

b) The correction must relate to transactions that have been carried out on the same day.

c) The correction may involve a change of Clearing Member.<sup>6</sup>

2. The correction statement shall be accepted on the condition that:

a) there is an active association between the ATHEX Market Member and the Clearing Member that will undertake the transaction resulting from the correction,

b) each Clearing Member participating in the correction has made available to the Market Member a Credit Limit equal to the Credit Limit that has been used to carry out the relevant transaction.

It is not permitted to correct a Clearing Account Code or Clearing Sub-Account code or Clearing Member in a pre-agreed block trade if the trade has resulted from shaping.<sup>7</sup>

## **PART 3. Settlement transfer**

### **3.1 Timeframe for transfer**

The transfer of a trade for its settlement is carried out by no later than 16:00 on T+2, if settlement of the trade takes place on T+2. In the case of par. 3.3 hereof, the Clearing Member is entitled to make a new transfer of the trade between 16:00 and 17:00 on settlement day.<sup>8</sup>

### **3.2 Transfer**

Apart from the terms provided for in par. 5.9.3 of Section II of the Rulebook, the transfer of a buy or sell trade additionally requires the prior submission of a joint declaration of the Operator and the Clearing Member to ATHEXClear stating that the Operator accepts transfers from the specific Clearing Member and that the latter wishes to make such transfer to the specific Operator (standard text of Annex I hereof).

### **3.3 Revocation –Transfer anew<sup>9</sup>**

1. Within the timeframe of par. 3.1 hereof, the Clearing Member is entitled to revoke the transfer of the trade and re-transfer the trade to the same or to a different Operator by 16:00 on settlement day in cases where the Operator:

a) either has not made available to settlement the securities owed in total in accordance with par. 5.9.3 (4) b) of Section II of the Rulebook in the case of a sell trade,

b) or has not declared a Securities Settlement Account for the trade to which the transfer relates in accordance with par. 5.9.3 (4) b) of Section II of the Rulebook in the case of a buy trade.

2. At 16:00 on settlement day, ATHEXClear returns from the Operators to the Clearing Members any transferred trades for which, either, according to 1a) above, the Operator has not made available to settlement the securities owed in total, or, according to 1b) above, the Operator has not declared a Securities Settlement Account.

3. Following such return, the Clearing Member may re-transfer the trade to the same or to a different Operator between 16:00 and 17:00 on settlement day.<sup>10</sup>

4. The declaration of a Settlement Account by the Operator is considered as acceptance of the transfer. Upon acceptance of the buy or sell trade transfer, the Clearing Member is replaced by the Operator in respect of all the former's claims and liabilities in connection with settlement.

## **PART 4. Splitting and merging of trades**

### **4.1 Timeframe for splitting**

The splitting and merging of a trade is carried out by no later than 17:00 on T+2, if the trade is settled on T+2.<sup>11</sup>

### **4.2 Revocation – Splitting or merging anew**

Within the timeframe of par. 4.1 hereof and on the condition that the Operator has not made available to settlement the securities owed, the Clearing Member is entitled to revoke the splitting and/or merging of the trade and split and/or merge it anew within the above timeframe.

### **4.3 Technical fields for the declaration of splitting and merging of trades**

Splitting or merging is carried out on the basis of the following fields, which must be the same:

1. Trade Date
2. Clearing Date
3. Trade Type (buy or sell)
4. ATHEX Market Member
5. Clearing Member
6. Operator
7. Security ISIN
8. Trade Type (normal / block)
9. Designation as an open buy/sell trade, if permitted by provisions in force
10. Designation in the case of a trade resulting from an order given on behalf of a Group of investors (basket order)
11. Trading Market
12. Securities Settlement System (SSS) Code
13. Transaction Currency
14. Clearing Account
15. Clearing Sub-Account

## **PART 5. Credit Limits**

### **5.1 Updating of OASIS with Clearing Account details through the System**

For the purpose of recording and monitoring – via the Automated Integrated Trading System (OASIS) – the Credit Limits of Clearing Members and Market Members of ATHEX in respect of each trading day, ATHEXClear transmits through the System to OASIS after 20:00 of the preceding business (clearing) day all technical details pertaining to the Clearing Accounts and Sub-Accounts of Clearing Members as well as to the respective Accounts and Sub-Accounts of ATHEX Market Members, as such details have been specified up to the end of the ATHEX trading session. Credit Limits are declared through the System in accordance with the provisions of the following paragraph to OASIS on the responsibility of Clearing Members.

### **5.2 Declaration-allocation of Credit Limits**

1. The declaration and allocation of Credit Limits to Clearing Sub-Accounts is performed by each Clearing Member by no later than 20:00 on the day preceding each trading day. For the purpose of the relevant allocation, the Clearing Member may use either standing instructions specifying the percentage distribution of the total available Credit Limit of its relevant Clearing Account per Clearing Sub-Account and ATHEX Market Member or apportion the Credit Limit per Clearing Sub-Account and ATHEX Market Member in accordance with instructions stipulated on a case-by-case basis with respect to the size of the respective apportionment.

2. The Clearing Member may modify the Credit Limit allocation percentages in accordance with the provisions of par. 5.8.1 (4) d) of Section II of the Rulebook.

3. In every case, following the allocation and modification of the Credit Limit – in accordance with the preceding subparagraphs – on the basis of the Clearing Member's declarations, the Credit Limits per Clearing Sub-Account and ATHEX Market Member are automatically recorded in OASIS through the System. ATHEXClear is responsible solely for the correct recording of the relevant Limits.

**PART 6. Special directions for settlement instructions**

The technical and procedural details pertaining to special settlement instructions (stock EX) are set out below:<sup>12</sup>

Operating days	The operating days of the DSS as per the trading calendar of ATHEX <a href="https://www.helex.gr/web/guest/market-securities-holidays">https://www.helex.gr/web/guest/market-securities-holidays</a> (TRADING CALENDAR)
Operating hours	09:00 – 20:00 (local time) 08:00 – 19:00 (Central European Time-CET)
Entry of Settlement Instructions	
Entry of instructions by Operators	09:00 – 20:00 08:00 – 19:00 (CET)
Cut-off time for entry of instructions with same-day settlement (SDS)	SD 16:45 (local time) SD 15:45 (CET) <sup>13</sup>
Maximum interval between Entry Date (ED) and Trade Date (TD)	2 business days (ED – TD ≤ 2)
Maximum interval between Settlement Date (SD) and Entry Date (ED)	2 business days (SD – ED ≤ 2)

Interval between Settlement Date (SD) and Trade Date (TD)	2 business days (SD - TD= 2)
	0 to 1 business days in cases where the special settlement instruction involves the settlement of a pre-agreed stock exchange transaction that was settled earlier than T+2 for shares or bonds
Instruction matching	
Settlement instruction matching cycles	09:00 – 19:30 (local time) 08:00 – 18:30 (CET) Matching cycles run every 15 minutes
Matching tolerance amount	€0.00
Settlement	
Settlement Cycles	09:30 – 17:15 (local time) 08:30 – 16:15 (CET) Settlement Cycles are held on a continuous basis. The competent service of ATHEXClear may also hold ad hoc settlement cycles outside the above times
Maximum number of recycling days for unsettled instructions	0 business days

The matching of settlement instructions is carried out provided the matching criteria have been met in accordance with the provisions of par. 6.5 of Section III of the Rulebook and on the condition that in one component of the settlement instruction the Securities Account must correspond to an Intermediary Account.

The field "Operation reason" is completed with the term "Transaction" or, in the case of delivery of securities for settlement from the Investor Share Account of the Intermediary to the respective Intermediary Account, with the term "Technical Settlement Operation".<sup>14</sup>

## **PART 7. Timetable for clearing-related technical procedures**

### **7.1 Technical procedures for the clearing of transferable securities**

<b>Transaction Date (T)</b>	<b>First day T+1</b>	<b>Settlement Day T+2<sup>15</sup></b>
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<b>Transaction Date (T)</b>	<b>First day T+1</b>	<b>Settlement Day T+2<sup>15</sup></b>
Electronic notification from ATHEX with the transaction file	Transfer of trades from Clearing Member to Operator / Custodian for settlement	Notification by Operators of the investor's Securities Account and its linking to a specific trading transaction on ATHEX
Entry of the file in the DSS	Notification by Operators of the investor's Securities Account and its linking to a specific trading transaction on ATHEX	Performance of multiple settlement cycles – Settlement of trades – Cash settlement
Consolidation and finalization of trades for clearing		
Calculation of risk and of collateral requirements		
Possibility to submit a proposal on the shaping of the transaction file to Clearing Members from Trading Members	Period for submission of proposals on the shaping of the transaction file to Clearing Members from Trading Members ends at 16:00	
Transfer of trades from Clearing Member to Operator for settlement	Transfer of trades from Clearing Member to Operator for settlement continues until 20:00	Transfer of trades from Clearing Member to Operator for settlement continues until 16:00. Return of transferred trades from Operators to Clearing Members at 16:00.
		Possibility to transfer anew from Clearing Member to Operator for settlement between 16:00 and 17:00. Return of transferred trades from Operators to Clearing Members at 17:00. <sup>16</sup>
Splitting and merging of trades by a Clearing Member	Splitting and merging of trades by a Clearing Member continues	Splitting and merging of trades by a Clearing Member continues until 17:00. <sup>17</sup>
Notification by Operators of the investor's Securities Account and its linking to a specific trading transaction on ATHEX		Last settlement cycle 17:00, which may be extended in the case of a settlement block trade (spot1) or standard repurchase agreement. <sup>18</sup>
Recording of special settlement instructions in the Clearing		Recording of special settlement instructions in the Clearing Account of an Intermediary up to



Transaction Date (T)	First day T+1	Settlement Day T+2 <sup>15</sup>
Account of an Intermediary		16:45 in the case of same-day settlement (SDS). Last settlement cycle 17:15. <sup>19</sup>
		The transfer of quantities from the share of the Intermediary to the associated main investor share account of the Intermediary takes place after the end of settlement. <sup>20</sup>

## 7.2 Technical procedures for the clearing/settlement of a pre-agreed block trade<sup>21</sup>

In the case of a pre-agreed block trade for which provision is made in par. 5.1.1 a), Part 5, Section III of the Rulebook, settlement may be on T+0 or T+1. With respect to same-day settlement (T+0) the ATHEX Member, when entering the transaction in OASIS, must make a special indication identifying it as such. T+1 settlement is performed at the specific request of the Clearing Members involved and/or DSS Operator, which is submitted in accordance with Annex II hereof.

The settlement shaping procedure is carried out by Clearing Members up to 17:00 of the respective settlement day, as this has been defined above, and the competent service of ATHEXClear may also hold ad hoc settlement cycles outside the above times.

## PART 8. Other Issues

### 8.1 Close-out transactions to cover the delivery obligations of a defaulting Clearing Member

Close-out transactions are accepted by ATHEXClear up to the end of the timetable for the performance of settlement block trades, as defined in the ATHEX Rulebook and by ATHEX Resolutions.

### 8.2 Execution of Intermediary transactions

1. The Intermediary Account is linked to only one Investor Share Account, which must be the Investor Share Account of the Intermediary in the DSS.
2. The entering of settlement instructions for the delivery or receipt of securities is possible throughout the duration of the active cycle of a transaction up to 16:45.<sup>22</sup>
3. The successive use of more than one Intermediary Account for the settlement of trades carried out in the name of the Intermediary is possible through entry of the corresponding settlement

instructions on the condition that for one component of the instruction the counterparty must be an Intermediary Account.

4. Transfers by ATHEXClear of any Intermediary Account balances to the associated Investor Share Account of the Intermediary in the DSS are carried out following the end of settlement procedures of the settlement day after 17:45.<sup>23</sup>

5. Allocation to the Investor Share Account of the Intermediary in the DSS is permitted only if there is an active association between the OASIS code of the Intermediary at the ATHEX Member and the Intermediary Share Account.

6. In cases where the transaction for settlement is a sell trade, notification of an Intermediary Account for its settlement is permitted only on the settlement day of the respective trade.

### **8.3 Collateral in the form of Transferable Securities**

For the receipt by ATHEXClear of collateral in accordance with article 4.5, Section II of the Rulebook, the Clearing Member declares through the System the distribution of collateral per Clearing Account. After the finalization of positions per Clearing Member Clearing Account, ATHEXClear values the collateral in the form of Transferable Securities (provided in its favor) for each Clearing Account between 9:00 and 18:00.

If a Margin requirement arises on the part of ATHEXClear with respect to a Clearing Member Clearing Account, after finalization of Clearing Account positions, the Clearing Member shall be obliged to provide such Margin by means of cash payment before the start of the next Market session.

The release by ATHEXClear of collateral in the form of Transferable Securities in accordance with article 4.5, par. 5, Section II of the Rulebook requires a declaration of release which is electronically transmitted by the Clearing Member to ATHEXClear via the System.<sup>24</sup> The collateral is returned on the same day as the declaration up to 17:15, unless the competent services of ATHEXClear deem it necessary to return the Transferable Securities after the stipulated time for the purpose of fulfilling obligations in connection with the System.<sup>25</sup>

**Annex I<sup>26</sup>**

TO

Athens Exchange Clearing House S.A. (ATHEXClear)  
(Securities System)

The corporation with registered name ....., which is legally represented by ..... and is a Clearing Member of ATHEXClear (hereinafter the "Member") with DSS Operator code ....., expressly declares to the corporation with registered name ....., which is legally represented by ..... and is a DSS Operator [Custodian] (hereinafter the "Operator") with DSS Operator code ....., and the Operator accepts, that the Clearing Member will carry out transfers of settlement to the Operator in accordance with the provisions of the Rulebook for Clearing Transactions in Book-Entry Securities and the Resolutions of the Board of Directors of ATHEXClear issued in implementation thereof, as well as with the Rulebook of Athens Exchange.

FOR THE CLEARING MEMBER

FOR THE OPERATOR

**Annex II<sup>27</sup>**

Form Number 17-007

**REQUEST FOR SETTLEMENT OF T+1 BLOCK TRADE**

**To:** Athens Exchange Clearing House S.A. (ATHEXClear)  
110 Athinon Ave., 104 42 Athens  
Securities & Derivatives Clearing Department  
**Tel.:** +30 210 3366766 & 3366620  
**Fax:** +30 210 3366237  
**e-mail:** Clearing&SettlementDpt@helex.gr

**Date:**

***General Information***

Corporate Name of Clearing Member/Operator  
Operator Code  
Contact Details

Pursuant to Resolution 11 of the Board of Directors of ATHEXClear on " Clearing-related technical procedures", we kindly request that on (settlement date) you carry out settlement of the following T+1 block trade executed during the session of (date) through the ATHEX Member

<b>S/N</b>	<b>CORPORATE NAME OF CLEARING MEMBER</b>	<b>SECURITY</b>	<b>QUANTITY</b>	<b>BUY / SELL</b>	<b>OPERATOR</b>
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

***Full name of Legal Representative – Signature – Company Seal***

<sup>1</sup> Item a) of par. 1.1 was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.

<sup>2</sup> Item b) of par. 1.1 was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.

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- <sup>3</sup> The heading of Part 2 was replaced as above by virtue of decision no. 120/29.6.2015 of the Board of Directors of ATHEXClear.
- <sup>4</sup> Par. 2.1 of Part 2 was amended as above by virtue of decision no. 120/29.6.2015 of the Board of Directors of ATHEXClear.
- <sup>5</sup> Par. 6 was replaced as above by virtue of decision no. 120/29.6.2015 of the Board of Directors of ATHEXClear.
- <sup>6</sup> Par. 2.2 was added as above by virtue of decision no. 120/29.6.2015 of the Board of Directors of ATHEXClear.
- <sup>7</sup> The last paragraph was added as above by virtue of decision no. 120/29.6.2015 of the Board of Directors of ATHEXClear.
- <sup>8</sup> Par. 3.1 was replaced as above by virtue of decision no. 105/18.9.2014 of the Board of Directors of ATHEXClear and is applicable for the clearing of transactions carried out from 6.10.2014 onwards.
- <sup>9</sup> Par. 3.3 was replaced as above by virtue of decision no. 51/8.11.2010 of the Board of Directors of ATHEXClear and is applicable as of 1.10.2010.
- <sup>10</sup> Subpar. 3 of par. 3.3 was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>11</sup> Par. 4.1 was replaced as above by virtue of decision no. 105/18.9.2014 of the Board of Directors of ATHEXClear and is applicable for the clearing of transactions carried out from 6.10.2014 onwards.
- <sup>12</sup> The Table of technical and procedural details pertaining to special settlement instructions (stock EX) of Part 6 of the resolution was replaced as above by virtue of decision no. 105/18.9.2014 of the Board of Directors of ATHEXClear and is applicable for the clearing of transactions carried out from 6.10.2014 onwards.
- <sup>13</sup> The field was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>14</sup> The last paragraph of Part 6 was added as above by virtue of decision no. 56/18.4.2011 of the Board of Directors of ATHEXClear.
- <sup>15</sup> In the heading of the third column of the Table of technical procedures for the clearing of transferable securities of par. 7.1, Part 7 of the resolution, the term "T+3" was replaced by the term "T+2" by virtue of decision no. 105/18.9.2014 of the Board of Directors of ATHEXClear and is applicable for the clearing of transactions carried out from 6.10.2014 onwards.
- <sup>16</sup> The field was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>17</sup> The field was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>18</sup> The field was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>19</sup> The field was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>20</sup> The field was replaced as above by virtue of decision no. 51/8.11.2010 of the Board of Directors of ATHEXClear and is applicable as of 1.10.2010.
- <sup>21</sup> The previous par. 7.2 of Part 7 of the resolution was abolished and the existing par. 7.3 was renumbered 7.2 and replaced as above by virtue of decision no. 105/18.9.2014 of the Board of Directors of ATHEXClear and is applicable for the clearing of transactions carried out from 6.10.2014 onwards.
- <sup>22</sup> Subpar. 2 of par. 8.2 was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>23</sup> Subpar. 4 of par. 8.2 was replaced as above by virtue of decision no. 70/5.3.2012 of the Board of Directors of ATHEXClear.
- <sup>24</sup> The first sentence of the third subpar.h of par. 8.3 was replaced as above by virtue of decision no. 165/26.11.2018 of the Board of Directors of ATHEXClear with effect as of 10.12.2018.
- <sup>25</sup> Article 8.3 was added as above by virtue of decision no. 117/18.5.2015 of the Board of Directors with effect as of 2.6.2015.
- <sup>26</sup> Annex I was replaced as above by virtue of decision no. 51/8.11.2010 of the Board of Directors of ATHEXClear and is applicable as of 1.10.2010.
- <sup>27</sup> The form/request of Annex II of the resolution was replaced as above by virtue of decision no. 105/18.9.2014 of the Board of Directors of ATHEXClear and is applicable for the clearing of transactions carried out from 6.10.2014 onwards.