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RESOLUTION No. 7

"Annual review of procedures for handling Clearing Member default"¹

Codified in accordance with the decisions of the Board of Directors dated 12.3.2020 and 31.01.2022.

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

(Meeting 11/11/2014)

Having regard to:

1. Article 58 of Commission Delegated Regulation (EU) No 153/2013.
2. The provisions on a Member's default as set out in the Rulebook for Clearing Derivatives Transactions and the Rulebook for Clearing Transactions in Book-Entry Securities.²

HEREBY RESOLVES AS FOLLOWS

ATHEXCLEAR shall test and review the procedures followed in the case of a Member's default in order to ensure that they are practical and effective. For this purpose, it shall perform a simulation exercise to test these procedures on an annual basis, with the first such performance in June 2015.

Following performance of the aforesaid exercise, ATHEXCLEAR shall evaluate the results, identify any uncertainties or failures, and appropriately adapt its procedures.

Clearing Members, clients and all other parties involved in clearing shall be duly notified and participate in the performance of the above-mentioned simulation exercises in order to ensure that

they know precisely and are able to successfully carry out the procedures in the event of a default. The relevant notification shall be provided by ATHEXClear in accordance with its procedures.³

The simulation exercises must, at the very least, include a scenario in which a clearing member is in default and ATHEXClear undertakes:

- a. the transfer of the positions and collateral of the Clients Clearing Accounts and Client Clearing Accounts of the defaulting Clearing Member to another Clearing Member declared for this purpose;
- b. the closure or reconciliation of positions of Clearing Account balances.⁴

Reports containing the results of the exercises shall be notified to the Risk Committee and the Hellenic Capital Market Commission.

Entry into force

1. This resolution shall take effect on 1 December 2014.
2. This resolution shall be posted on the website of ATHEXClear.

¹ *The heading was replaced as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.*

² *The term 'transferable security' was replaced by the term 'Security' as above by virtue of decision no. 215/31.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022.*

³ *The last sentence of the third paragraph was added as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.*

⁴ *The fourth paragraph was amended as above by virtue of decision no. 183/12.3.2020 of the Board of Directors of ATHEXClear with effect as of 16.3.2020.*