

## DISCLAIMER

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## RESOLUTION No. 4

### **“Professional competence of Clearing Members in the Securities System and Derivatives System”**

*Codified to include the decision dated 31.01.2022 of the Board of Directors*

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

(Meeting of 22.2.2016)

Having regard to the provisions of par. 2.4.6., Section II of the Rulebook for Clearing Transactions in Book-Entry Securities and of par. 2.4.6., Section II of the Rulebook for Clearing Derivatives Transactions (hereinafter the "Rulebooks"), as well as the provisions of Decision 11/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B' 1780/19.8.2015), and of Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece (Government Gazette B' 1781/19.8.2015), as currently in force,<sup>1</sup>

#### **HEREBY RESOLVES AS FOLLOWS**

##### **Article 1. Purpose & scope**

1. The purpose of this resolution is to set out the professional capacity requirements that must be met by employees and officers:

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<sup>1</sup> The preamble of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

- a) of Clearing Members with regard to their access to the Central Counterparty System of ATHEXClear for the clearing of securities transactions (hereinafter the “Securities System”), as well as to the Central Counterparty System for the clearing of derivatives transactions (hereinafter “Derivatives System”) and
  - b) of participants in Stock Lending of the Stock Lending Mechanism of the aforesaid Derivatives System,<sup>2</sup> as well as the adoption of the respective procedures for certifying the above employees and officers as Certified Securities Clearers and Certified Derivatives Clearers.
2. Any reference in this resolution to “Athens Exchange” or “ATHEX” shall be to “Hellenic Exchanges - Athens Stock Exchange S.A.”.<sup>3</sup>
  3. Any reference in this resolution to the “competent Service” shall be to the Certification/Education Service of Athens Exchange.
  4. This resolution applies to Clearing Members and their employees who perform Certified Securities Clearer and Certified Derivatives Clearer operations.

## **Article 2. Certificates of clearing member employees and officers**

### **2.1 Certificates**

For the professional competence certification needs of employees and officers, ATHEXClear issues the following certificates:

#### **2.1.1 Securities Clearing Certificate (SCC)**

The SCC relates to the duties of a Certified Securities Clearer at a Clearing Member of the ATHEXClear Securities System, as well as to those of participants in Stock Lending of the Stock Lending Mechanism of the System stipulated in the following paragraph 2.1.2.<sup>4</sup>

#### **2.1.2 Derivatives Clearing Certificate (DCC)**

The DCC relates to the duties of a Certified Derivatives Clearer at a Clearing Member of the ATHEXClear Derivatives System, as well as to those of participants in Stock Lending of the Stock Lending Mechanism of that System.<sup>5</sup>

### **2.2 Obligations of Clearing Members**

1. Clearing Members and participants in the Stock Lending Mechanism must:
  - a) employ officers who are certified with the above certificates and
  - b) ensure that their Certified Clearers at all times have adequate knowledge of the Rulebooks and the procedures in general which govern the operation of ATHEXClear and its Systems as applicable.

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<sup>2</sup> Par. 1 of article 1 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>3</sup> Par. 2 of article 1 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>4</sup> Par. 2.1.1 of article 2 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>5</sup> Par. 2.1.2 of article 2 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

### 2.3 Prerequisites for the granting of the SCC

1. The SCC is granted by ATHEXClear provided the candidate meets all the following requirements:

- a) He or she is at least 18 years of age.
- b) He or she holds the certificate (f1) in accordance with Decision 11/720/16.7.2015 of the Hellenic Capital Market Commission on the “Certification of the suitability of persons who provide services pursuant to article 14 of Law 3606/2007” or with Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece on the “Certification of the suitability of persons employed at credit institutions who provide services pursuant to article 14 of Law 3606/2007, as in force.<sup>6</sup>
- c) He or she has passed the examinations for the granting of the relevant Certificate in accordance with the stipulations of Article 3, par. 3.1 to par. 3.4.<sup>7</sup>
- d) If the candidate intends to perform such duties at a foreign Clearing Member that is not subject to the provisions of the resolutions and decisions referred to in b) above, he or she must, if not meeting the requirements of b) and c) above:
  - i. make a joint statement with the respective Clearing Member, at which he or she intends to perform his/her duties, that he or she meets the personal reliability requirements for the performance of such duties on the basis of the law that governs the Clearing Member and
  - ii. meet the requirements laid down in Article 3, par. 3.5.<sup>8</sup>
- e) He or she has paid the fees in favour of ATHEXClear in accordance with the stipulations of Article 3, par. 3.6.

### 2.4 Prerequisites for the granting of the DCC

1. The DCC is granted by ATHEXClear provided the candidate meets all the following requirements:

- a) He or she is at least 18 years of age.
- b) He or she holds the certificate (f2) in accordance with Decision 11/720/16.7.2015 of the Hellenic Capital Market Commission on the “Certification of the suitability of persons who provide services pursuant to article 14 of Law 3606/2007” or with Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece on the “Certification of the suitability of persons employed at credit institutions who provide services pursuant to article 14 of Law 3606/2007”, as in force.<sup>9</sup>
- c) He or she has passed the examinations for the granting of the relevant Certificate in accordance with the stipulations of Article 3, par. 3.1 to par. 3.4.<sup>10</sup>

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<sup>6</sup> Instance b) of subparagraph 1, paragraph 2.3 of article 2 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>7</sup> Instance c) of subparagraph 1, paragraph 2.3 of article 2 of the resolution was abolished and instance d) was renumbered as c), by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>8</sup> Instance d) of subparagraph 1, paragraph 2.3 of article 2 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>9</sup> Instance b) of subparagraph 1, paragraph 2.4 of article 2 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>10</sup> Instance c) of subparagraph 1, paragraph 2.4 of article 2 of the resolution was abolished and instance d) was renumbered as c), by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

- d) If the candidate intends to perform such duties at a foreign Clearing Member that is not subject to the provisions of the resolutions and decisions referred to in b) above, he or she must, if not meeting the requirements of b) and c) above:
  - i. make a joint statement with the respective Clearing Member, at which he or she intends to perform his/her duties, that he or she meets the personal reliability requirements for the performance of such duties on the basis of the law that governs the Clearing Member and
  - ii. meet the requirements laid down in Article 3, par. 3.5.<sup>11</sup>
- e) He or she has paid the fees in favour of ATHEXClear in accordance with the stipulations of Article 3, par. 3.6.

## **2.5 Certification Application & Documentation**

1. Persons interested in acquiring one of the Certificates referred to in this resolution should submit a relevant application to the competent Service.
2. The application must be submitted in a form that is available from the aforesaid Service.
3. The application must be accompanied by the supporting documents required on a case-by-case basis, as specified by the competent Service.
4. To be reviewed by the competent Service, the application and relevant documentation must be completed fully and clearly before being submitted within the deadlines set from time to time.

## **Article 3. Terms & Conditions for Conducting Certification Seminars and Examinations and Issuing Certificates**

### **3.1 Responsibility for conducting certification seminars and examinations**

1. Certification seminars and examinations are conducted by the competent Service under the supervision of the Examination Board of Article 3, par.3.2. Applications for a Certificate as outlined herein are submitted to the above Service, which is responsible for issuing the relevant Certificate in accordance with the provisions hereof.
2. Certification exams are held by the competent Service at least once a year in accordance with the stipulations of Article 3, par. 3.2. to 3.4.
3. In order to hold certification seminars, the Examination Board of Article 3, par. 3.2 must first approve the course program, the curriculum that corresponds to the syllabus as per Article 3, par. 3.3, as well as the instructors.
4. Details regarding the place and time for the holding of certification seminars and examinations, as well as all other related issues, shall be posted on a relevant website by the competent Service.

### **3.2 Examination Board**

1. The Examination Board shall oversee the holding of certification examinations relating to professional competence in accordance with the provisions hereof.
2. The Examination Board shall also be responsible for verifying fulfilment of the requirements set out in Article 3, par. 3.5, as well as for any other matter relating to the granting of certificates pursuant to this resolution.<sup>12</sup>

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<sup>11</sup> Instance d) of subparagraph 1, paragraph 2.4 of article 2 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>12</sup> Subparagraph 2, paragraph 3.2 of article 3 was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

3. The composition and members of the Examination Board and any other matter relating to its operation shall be determined by decision of the Board of Directors of ATHEXClear.

### **3.3 Syllabus**

1. The syllabus for the SCC and DCC examinations covers matters pertaining to the Rulebooks, the respective Securities and Derivatives Systems, clearing and settlement operations in accordance with the aforementioned as well as other topics relating to the basic principles of transactions and the systems corresponding thereto.
2. The syllabus shall be specified for each Certificate by decision of the Examination Board and posted on the ATHEX website at least thirty (30) business days before the examination date.

### **3.4 Conduct of examinations**

1. The certification examinations are conducted in written form with a multiple-choice test format.
2. Prior to the examinations, the Examination Board shall decide on any matters relating thereto such as, by way of indication, the total number of test questions, the scoring method, the duration of each examination, as well as the examiners it has appointed, who will conduct the entire procedure.
3. The Examination Board or its duly appointed examiners shall prepare the questions, supervise the examinations, score and sign the answer sheet of each examinee and draw up the final list of successful candidates. The aforesaid list shall be posted on the relevant website. Successful candidates must correctly answer at least sixty percent (60%) of the questions.
4. All sets of questions prepared in the above manner shall be kept in a special file and remain confidential.
5. Candidates must appear at the examination venue at the time specified in announcements posted on the relevant website.
6. Following an identity check, candidates are given a special answer sheet that has a piece of opaque material masking the section containing the examinee's identification details.
7. The examination commences and examinees may look at the questions as soon as they have been handed out to all candidates. The duration of the examination shall be strictly observed, with examinees handing in the answer sheets and questions at the end of the allotted time.
8. The Examination Board or its duly appointed examiners evaluate, score and sign each answer sheet. On the responsibility of the competent Service, the opaque material is then removed from each sheet in order to prepare the list of successful candidates in alphabetical order.

### **3.5 Special competence requirements for the certification of clearers at foreign Clearing Members<sup>13</sup>**

1. To be granted a Certificate pursuant to this resolution, the person of instance d), subparagraph 1, paragraph 2.3 of Article 2 and the person of instance d), subparagraph 1, paragraph 2.4 of the same article must, in addition to fulfilling the requirements under (i) of both aforesaid subparagraphs 1:
  - a) hold and produce, in accordance with the procedures stipulated herein, a valid certificate equivalent to the one he or she has applied for, which must have been granted either (1) by clearing houses of a member state of the European Economic Area, the USA, Canada or Australia, which are engaged in activities similar to those of ATHEXClear and are supervised by the competent authorities of the respective state, or (2) by other authorities responsible for

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<sup>13</sup> The title of paragraph 3.5 of article 3 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

issuing the relevant certificates of that state or of the state that governs the operation of the foreign Clearing Member, if it is different from the aforesaid state; or

- b) have two years of previous work experience, gained over the five (5) year period prior to submission of the certification application, at a clearing member or participant in a clearing agency or system or at a central counterparty in a member state of the European Economic Area other than Greece, in the USA, Canada or Australia, and have been primarily engaged in the performance of clearer duties equivalent to the object of the requested certification. It must be attested by the clearing member or participant or by the competent authorities and agencies that this previous work experience has been acquired in accordance with the applicable law and particularly the more specific regulations on clearing (certificate of previous work).
- c) In addition to the requirements under a) and b) above and depending on the case in question, the above-mentioned person must also:
  - i. have attended a special seminar organized by the competent Service on subjects relating to the specialization of the relevant certification. These seminars are held at least twice a year;
  - ii. have declared in a form made available to interested parties by ATHEXClear that he or she is acquainted with the Rulebooks and relevant resolutions of ATHEXClear governing the operation of transactions on ATHEX and the Derivatives Market of Hellenic Energy Exchange (HEEx), clearing, settlement and the systems associated therewith, fully understands their content and is fully aware of the obligations and consequences emanating from the performance of duties as a Certified Clearer of Securities or Derivatives or participant in Securities Lending, as applicable.<sup>1415</sup>

### **3.6 Fees payable to ATHEXClear**

Before an application for a Certificate can be considered and granted in accordance with the provisions hereof, candidates must pay to ATHEXClear the fee announced by the latter.

### **3.7 Certificate withdrawal and annulment**

1. A certificate granted in accordance with the terms hereof may be temporarily withdrawn or annulled by ATHEXClear if:
  - a) ATHEXClear deems this to be appropriate due to breaches of the Rulebooks which have been ascertained in the framework of inspections of Clearing Members for which provision is made therein.
2. There are reasonable grounds to believe that the information and documentation submitted for the granting of the Certificate are false or misleading.
3. If an SCC or DCC has been granted on the basis of the terms of instance b), subparagraph 1 of paragraph 2.3 or of instance b) of subparagraph 1, paragraph 2.4 of Article 2, grounds for withdrawing such Certificate also include the failure to renew certificate (f1) or (f2) in accordance with the provisions of Decision 11/720/16.7.2015 of the Hellenic Capital Market Commission or of Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece, on the basis of which the relevant SCC or DCC was granted. Expiry of the validity of certificate f1 or f2, as stipulated in the resolutions and

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<sup>14</sup> Paragraph 3.5 of article 3 of the resolution was replaced as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>15</sup> Point c) of paragraph 3.5, article 3 was replaced as above by virtue of decision 215/31.01.2022 of the Board of Directors of ATHEXClear with effect as of 01.02.2022

decisions referred to in the preceding subparagraph, does not alone constitute grounds for withdrawing an SCC or DCC, provided the renewal of the expired certificate (f1 or f2) takes place in accordance with the provisions of article 24 of Decision 11/720/16.7.2015 of the Hellenic Capital Market Commission or of article 24 of Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece.<sup>16</sup>

**Article 4. Transitional arrangement relating to the implementation of Decision 11/720/16.7.2015 of the Hellenic Capital Market Commission or of Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece**

Certificates (SCC or DCC) which have been granted in accordance with this Resolution to the persons of paragraph 3, article 24 of Decision 11/720/16.7.2015 of the Hellenic Capital Market Commission or of paragraph 3, article 24 of Joint Decision 12/720/16.7.2015 of the Board of Directors of the Hellenic Capital Market Commission and the Governor of the Bank of Greece, as in force, shall remain in effect as normal also after the entry into force of the above resolutions and decisions and will not be withdrawn provided they are renewed in accordance with the respective paragraphs 3 above.<sup>17</sup>

**Article 5. Entry into force**

1. This resolution shall enter into force as of its adoption.
2. This resolution shall be posted on the ATHEX website.

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<sup>16</sup> Subparagraph 2 was added after instance b) of subparagraph 1, paragraph 3.7 of article 3 as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.

<sup>17</sup> Article 4 of the resolution was renumbered as article 5 and the new article 4 was added as above by virtue of Decision 130/22.2.2016 of the Board of Directors of ATHEXClear with effect as of 22.2.2016.