



ATHEX "Xnet TRADES NETWORK" REGULATORY FRAMEWORK

PART I. Preamble - Definitions - General provisions

1. Preamble

- 1.1. ATHEX is the administrator of an electronic order routing network used to route orders to buy or sell transferable securities, whether listed or admitted to trading into markets of European Union Member States besides Greece or third countries. Such electronic network allows receiving orders from intermediaries who have assumed the obligation vis-a-vis their clients to execute such orders. Such network is not a trading venue and does not part whatsoever in the execution of orders.
- 1.2. The present decision sets out the terms and conditions that govern the operation of such network, the terms under which the proper performance of the rights and obligations of each client to the intermediary through the infrastructure of ATHEX is ensured, as they arise from the transactions conducted under the respective orders, the procedures of settlement of such rights and liabilities through the infrastructure that ATHEX uses for the respective settlement, as well as all such other terms and conditions as may relate to the operation of such network (hereinafter the "Regulatory Framework").
- 1.3. ATHEX posts such Regulatory Framework on its website at www.athexgroup.gr. All announcements that it makes hereunder are also posted on such website.

2. Definitions

Specifically, for the purposes of this decision the following definitions apply:

- 2.1. **Xnet:** The electronic network employed to route Xnet orders. The definition of Xnet shall also include all relevant hardware and software of which ATHEX is the administrator pursuant such Xnet Services specifications (in particular Xorder, Xsettle, Investor CSD) as are publicized on ATHEX's website (hereinafter "Xnet Technical Specifications") and the specific terms under this Regulatory Framework.
- 2.2. **Xnet Order:** The order that an Order Transmitter routes over Xnet to the Intermediary Firm for the latter to buy or sell transferable securities, whether listed or admitted to trading into markets of a European Union Member State other than Greece or a third country, on the Order Transmitter's behalf based on the agreement in place between the Order Transmitter and the Intermediary Firm.
- 2.3. **Order Transmitter¹:** Such investment services firm (ISF) as is authorized to execute orders or trade for own account or such credit institution as is provided for under the applicable provisions of Law 3606/2007 and Directive 2004/39/EC (MiFID) that pursuant to the terms hereof has access to Xnet. Xnet may be used by Order Transmitters to route Xnet orders either for own account or on behalf of their clients, as the case may be.

¹ Order Transmitters are also referred to as Xorder Participants in Xnet related business forms as well as in Xnet promotional material.



- 2.4. **Intermediary Firm:** Such ISF as is authorized to execute orders or trade for own account or such credit institution as is provided for under Law 3606/2007 and Directive 2004/39/EC (MiFID) that pursuant to the terms hereof has access to Xnet to receive orders.
- 2.5. **Xnet Trade:** A trade executed by an Intermediary Firm on behalf of an Order Transmitter based on a prior Xnet order given pursuant to the provisions hereof and whose execution has been confirmed to ATHEX over Xnet. Such trade shall be processed and settled pursuant to the terms hereof and through the infrastructures employed by ATHEX in respect of the rights and liabilities between the Order Transmitter and the Intermediary Firm.
- 2.6. **(Xnet Transactions) Clearing Arrangement:** The operation that involves such procedures as ATHEX shall perform hereunder for the purpose of guaranteeing that Order Transmitters acting as Guaranteeing Members or Guaranteeing Members with which Order Transmitters are connected, timely and duly perform such liabilities as they have vis-a-vis the Intermediary Firm under Xnet transactions.
- 2.7. **Xnet Markets:** Such Markets as pertain to transferable securities in respect of which Xnet transactions can be carried out and which are taken into account from the Xnet within the framework of risk management for the purposes of this present.
- 2.8. **(Xnet Transactions Settlement:** Such operation as takes place in the Hellenic CSD (HCSD) DSS and at the Cash Settlement Agents and involves the settlement by Guaranteeing Members over HCSD of the rights and liabilities under Xnet Transactions vis-a-vis the Intermediary Firm and vice versa.
- 2.9. **Direct Guaranteeing Member:** Such Order Transmitter as shall ensure in respect of an Xnet Trade made pursuant to the Order Transmitter's Xnet Order that such Xnet Trade shall be fully executed. Only Direct Clearing Members, as defined under the Clearing Regulation, may act as Direct Guaranteeing Members.
- 2.10. **General Guaranteeing Member:** Such person as one or more Order Transmitters shall authorize to ensure the smooth execution of Xnet Transactions made on the basis of the Xnet Orders of such Order Transmitters. Only General Clearing Members, as defined under the Clearing Regulation, may act as General Guaranteeing Members.
- 2.11. **Guaranteeing Members²:** The Direct Guaranteeing Members and the General Guaranteeing Members.
- 2.12. **Margin:** The margin that ATHEX requires in respect of each Xnet Account with regards to the Xnet Transactions entered into such account. For the purpose of securing the liabilities that result from the respective Xnet Transactions such margin shall be secured by collateral, including a guarantee in the form of a letter of guarantee as laid down hereunder.
- 2.13. **Clearing Regulation:** The Rulebook for the Clearing of Transferable Securities Transactions in Book Entry Form and the Rulebook for the Clearing of Derivatives Transactions issued by ATHEXClear and approved by the HCMC under applicable provisions.
- 2.14. **Operator:** The DSS Operator within the meaning of the DSS Regulation involved in Xnet trade settlement procedures in accordance with the terms hereof and of the DSS Regulation.

² Guaranteeing Members are also referred to as Xsettle Participants in Xnet related business forms as well as in Xnet promotional material.



- 2.15. **HCSD:** The societe anonyme entitled "Hellenic Central Securities Depository" that, pursuant to applicable provisions, acts as the administrator of the Dematerialized Securities System and as CSD and settles Xnet transactions hereunder.
- 2.16. **Credit Limit:** Such prefunded limit as ATHEX imposes hereunder upon Guaranteeing Members in respect of the possibility of Order Transmitters to enter Xnet Orders and perform Xnet Transactions.
- 2.17. **Xnet Account:** Such account as shall be kept in the Xnet systems per Guaranteeing Member for the purpose of the clearing arrangement, such rights and liabilities as are assumed under Xnet Transactions by and for the settlement of which responsibility lies with Guaranteeing Members. Xnet Accounts are used for performing Xnet Trade clearing arrangement procedures.
- 2.18. **Settlement Account:** The Cash Settlement Account and the Securities Account.
- 2.19. **Cash Settlement Account:** The account and any form of subaccount of such account held with a Settlement Agent for HCSD, Guaranteeing Members and/or other Users in accordance with this Regulation and is used for the conduct of the cash settlement of Xnet transactions.
- 2.20. **Securities Account:** The DSS Share Account Securities Account defined in the DSS Regulation and held by parties performing Xnet Transactions for the purposes of clearing arrangement and settlement in the form of transferable securities.
- 2.21. **Cash Settlement Agent:** Such credit institution as ATHEX shall communicate on its website and performs cash settlement operations on Xnet Transactions hereunder as well as under applicable settlement procedures.
- 2.22. **Xnet subaccount:** Such subaccount of an Xnet Account as is held in the Xnet systems per Guaranteeing Member for the latter to allocate to Order Transmitters such Credit Limit as ATHEX gives hereunder to such Guaranteeing Member.

PART II. Basic Xnet Operation Terms

3. Xnet Access

- 3.1. Subject to approval granted by the Xnet Operation Committee provided for herein, access to Xnet shall be given to Intermediary Firms and Order Transmitters.
- 3.2. In particular with regard to Xnet by an Order Transmitter, the candidate company must in each case furnish the following:
- 3.2.1. the standardised contract, as well as any such other document as the Intermediary Firm may require in that respect; and
- 3.2.2. the relevant access application of the candidate Order Transmitter to the competent departments for its accession to the terms of this Regulatory Framework as submitted in the application form provided by ATHEX.
- 3.2.3. ATHEX has the right to publish the application submission and make public the identity of the candidate.



- 3.2.4. In particular where the Order Transmitter is not an ATHEX Member or ATHEX Clear Clearing Member, the ISF or credit institution must in addition disclose any other capacities it may have, by way of indication as Member of a stock exchange or regulated market or organization engaged in clearing or settlement and provide ATHEX with all necessary data and information relating to these capacities.
- 3.3. In the course of checking the data submitted by the candidate Order Transmitter, the competent departments have the right to request –in addition to the aforementioned supporting documents– any other additional or supplementary document or information which deems necessary for the purpose of examining the application or verifying data submitted, as well as the appearance in person of one or more officers and employees of the applicant before it, as well as to carry out on-the-spot checks on the applicant premises.
- 3.4. For the purpose of establishing the capability and readiness of the candidate Order Transmitter, ATHEX may request its participation in mock trading or other simulations of actual Xnet operation conditions.
- 3.5. Guaranteeing Members shall also have access to Xnet when it comes to the entry of Order Transmitter Credit Limits in Xnet.
- 3.6. Any specific contractual relations and investment or other services being provided between each Order Transmitter and the Intermediary Firm shall have no regard in accessing Xnet. For the purposes of access, such contractual relations and investment or other services shall not be communicated to ATHEX nor checked.
- 3.7. Such methods and infrastructures as are proportional to those envisaged for the ATHEX market infrastructures shall be employed for Order Transmitters to gain technical access to Xnet.

4. Xnet Operations

- 4.1. Besides the software applications, the Xnet basic operations and relevant infrastructures pertain to the following:
 - 4.1.1. acceptance by the Xnet systems of an Xnet Order entered provided that the terms of the Xnet Order and the terms of the Xnet Order Credit Limit are hereunder complied with;
 - 4.1.2. confirmation through the Xnet systems of the entry of an Xnet Order;
 - 4.1.3. communication through them of the Xnet order to the Intermediary Firm to which it pertains;
 - 4.1.4. confirmation through the Xnet systems that the Intermediary Firm has received the Xnet Order;
 - 4.1.5. transmission, where appropriate, to the Order Transmitter of the confirmation that the Intermediary Firm has executed the Xnet Order; and
 - 4.1.6. such other associated operations as the Xnet Technical Specifications specify.
- 4.2. In any case, the Xnet Order routing to the Intermediary Firm through the Xnet is conducted on a bilateral basis between the Order Transmitter and the Intermediary Firm.



5. Xnet Order Information

- 5.1. For an Xnet Order that has been entered to be accepted by the Xnet systems for routing to an Intermediary Firm the following information is required:
- i) Order Type (buy or sell)
 - ii) Buy - type of transferable security (the settlement currency is automatically chosen by the Xnet systems when this item of information is selected)
 - iii) Quantity of Transferable Securities
 - iv) Price (limit or market price)
 - v) Client code (Order Transmitter code or Investor code, where the Order Transmitter acts on behalf of an investor)
 - vi) Duration (solely daily)
 - vii) Intermediary Firm (correlation)
 - viii) Executing Member/Xnet subaccount.
- 5.2. A check shall be run hereunder on the Credit Limit of each Xnet Order, and the Xnet Order shall be admitted for routing to the Intermediary Firm over Xnet subject to compliance with the provisions hereof.
- 5.3. In no case shall the Order Transmitter or the Intermediary Firm be required to state the place where an Xnet Order will be executed for such Xnet Order to be routed over Xnet.

6. Xnet Order execution by an Intermediary Firm

- 6.1. An Intermediary Firm may, on its own responsibility, take all actions required for an Xnet Order to be executed upon receipt of the Xnet Order through the Xnet systems. It shall execute the Xnet Order pursuant to the agreement in place between it and the Order Transmitter. An Xnet Order is executed outside Xnet. Depending on the agreement made with the Order Transmitter, an Xnet Order may for instance be executed against the Intermediary Firm's own funds or by being sent to and matched in regulated markets or multilateral trading facilities (MTFs) of European Union Member States under Directive 2004/39/EC or third countries, or OTC.
- 6.2. The way in which an Xnet Order is executed or the specific terms under which such Xnet Order is executed and the relevant Xnet Transactions are made shall not be the responsibility of ATHEX.

7. Xnet Transactions - Records

- 7.1. Where ATHEX has received confirmation over Xnet that an Xnet Order has been executed by an Intermediary Firm, such Xnet Order shall be considered to have been executed pursuant to such terms as are laid down in the aforementioned confirmation and entered as Xnet Trade in ATHEX's systems for conducting clearing arrangement and settlement.
- 7.2. The proper entry of the information received at ATHEX from Order Transmitters and Intermediary Firms in respect of routed Xnet Orders and the Xnet Transactions confirmed based on such Xnet Orders shall be the sole responsibility that ATHEX shall have in that respect.



7.3. Information with regard to all Xnet Transactions processed hereunder, inclusive of the entries and records made in Xnet Accounts, shall be kept in record by ATHEX for a period of at least ten (10) years. Such records and all information on the positions of Xnet Transactions settled under this Regulatory Framework shall be made available by ATHEX to the HCMC. Guaranteeing Members must keep all manner of data and information related to the provision of services related to the clearing arrangement regarding their clients for a period of at least ten (10) years.

8. Xnet Operation Hours and Days

8.1. Such hours and days of Xnet operation as are approved by the Xnet Operation Committee shall be announced by ATHEX.

9. Liability Clauses

9.1. Being the Xnet operator, ATHEX may not be held liable, contractually or otherwise, for anything except willful misconduct or gross negligence. ATHEX shall take the appropriate measures to prevent operating problems in Xnet and make all reasonable efforts for the earliest possible repair of faults or malfunctions. ATHEX shall not be liable:

- i) for any losses which may be incurred by Order Transmitters or Intermediary Firms or Guaranteeing Members or any third parties as a result of events due to force majeure, including but not limited to war, strikes, riots, insurrections, civil disturbances, epidemics, electrical power failures, shortages of fuel or raw materials, the failure, malfunction or crash of communications systems and electronic systems in general, requisitions, fires, floods, transport problems or other causes beyond the reasonable control of ATHEX.
- ii) to compensate any loss incurred by an Order Transmitter or Intermediary Firm or Guaranteeing Member or any third party which is caused by the failure of the Xnet computers and systems, for any reason whatsoever, including temporary failures, or due to the loss of data contained in the Xnet systems or to any fraudulent use of the Xnet systems or its data by third parties.

PART III. General terms governing clearing arrangement and settlement

10. Clearing Arrangement and Settlement

- 10.1. For Xnet Transactions to be executed in a timely and duly manner pursuant to the terms defined below, ATHEX carries out the necessary clearing arrangement procedures.
- 10.2. Such methods and infrastructures as are equivalent to those established in the Regulation for the Clearing of Transferable Securities Transactions in Book Entry Form shall be used for conducting clearing arrangement for Xnet Transactions hereunder.
- 10.3. Law 3756/2009 and such regulations, decisions and processes as governed by such law, in particular the DSS Operation Regulation, and such record of transactions as ATHEX shall provide to HCSD shall form the basis for the clearing arrangement hereunder of Xnet Transactions by HCSD.



10.4. Such terms as govern the operation of the DSS, being the settlement system, as well as the terms provided for in Law 2789/2000 on the irrevocability of the settlement as well as of the special provisions of Article 78 of Law 3606/2007 on seizure, as in force, shall apply to settlement for the purposes hereof.

11. Guaranteeing Members – Performance obligation

- 11.1. Order Transmitters shall either ensure themselves, as Direct Guaranteeing Members, the proper performance of the Xnet Transactions they carry out or assign the responsibility of such performance to General Guaranteeing Members.
- 11.2. Pursuant to the Clearing Regulation Guaranteeing Members must maintain throughout the entire period of their operation the Clearing Member capacity as they may have under paragraphs 2.9 and 2.10 hereof. For the purpose of performing their obligations as Guaranteeing Members, they must in addition avail of their capacity as Clearing Members, inclusive of their certified clearers.
- 11.3. Candidate Guaranteeing Members must file an application using such application form as is provided by ATHEX in order to operate as Guaranteeing Members and become subject to the terms of this Regulatory Framework.
- 11.4. The necessary steps shall be taken by ATHEX under paragraphs 28 and 33 of Part IX hereof and the HCMC shall be informed in any event of loss of the Guaranteeing Member capacity.
- 11.5. For the conducting of an Xnet Trade the Order Transmitter declares, by the Xnet Order it transmits to Xnet, the Guaranteeing Member that will represent the Order Transmitter to ATHEX in the Clearing Arrangement.
- 11.6. Such Intermediary Firm as has intermediated in conducting an Xnet Trade also under such terms as have been agreed with ATHEX must for the purpose of the Clearing Arrangement of an Xnet Trade notify to ATHEX the confirmation of the conducting of such Xnet Trade.
- 11.7. By the receipt of ATHEX of the confirmation of the conducting of the Xnet Trade in accordance with the terms of this present, the one declared as Guaranteeing Member for the Clearing Arrangement of the Xnet Trade is ipso jure substituted to the position of the Order Transmitter, as buyer or seller depending on the Xnet Trade and is regarded as liable to ATHEX for the timely and proper performance of the rights and obligations arising out of the Xnet Trade.
- 11.8. In respect of such rights and liabilities as arise out of an Xnet Trade and are executed and performed vis-a-vis ATHEX by the respective Guaranteeing Members, ATHEX shall ensure vis-a-vis the Intermediary Firm that such rights and liabilities shall be timely and duly executed and performed.
- 11.9. A Guaranteeing Member shall be in default and ATHEX shall undertake the execution vis-a-vis the Intermediary Firm and such other counterparty Guaranteeing Members as provided for herein where such Guaranteeing Member fails to perform its obligations vis-a-vis ATHEX as regards the clearing arrangement of the Xnet Transactions it has undertaken.
- 11.10. As regards the performance of an Xnet Trade by the Intermediary Firm, ATHEX bears no liability vis-a-vis Guaranteeing Members, Order Transmitters or any other third party.
- 11.11. In case of non-performance by the Intermediary Firm of an Xnet Trade or of its obligations in general, the competent for this purpose departments notify this matter to the



Order Transmitters and the Guaranteeing Members and provide any necessary data and information to them in relation to the outstanding Xnet Transactions as a result of non-performance for the purpose of the satisfaction of their rights.

12. Procedural requirements for the clearing arrangement

- 12.1. For each Xnet Trade and with regards to the rights and obligations arising out of it vis-a-vis the Intermediary Firm, it is ATHEX who performs the Xnet Trade clearing arrangement vis-a-vis Guaranteeing Members as counterparties to such Xnet Trade.
- 12.2. ATHEX shall announce to each Guaranteeing Member over Xnet the following information at the end of the scheduled operating hours of each day of operation of Xnet:
 - i) with regards to all Xnet Transactions that an Guaranteeing Member has undertaken for clearing arrangement and which have been made until the end of the scheduled operating hours for the given day, the amount of margins that the Guaranteeing Member must provide per Xnet Account prior to the start of the following day of operation of Xnet; and
 - ii) the positions that must be settled through HCSD per Xnet Account and Settlement Account per settlement day.

13. Third-party participation in the clearing arrangement and the settlement procedures

- 13.1. Cash deposits of any kind which are acceptable as collateral for the purpose of Guaranteeing Members securing their liabilities arising out of Xnet Transactions shall be kept in credit institutions legally operating in Greece.
- 13.2. Acting on behalf of ATHEX for settlement purposes, HCSD shall proceed to settle of Xnet Transactions between Guaranteeing Members and ATHEX. Pursuant to the provisions of the DSS Operation Regulation on settlement regarding foreign securities, HCSD shall perform settlement activities to the Intermediary Firm.
- 13.3. Cash settlement of Xnet transactions shall be carried out with the participation of one or more cash settlement Agents appointed by the Xnet Operation Committee taking account of the currencies and terms defined for cash settlement. Cash settlement agents must be provided by Guaranteeing Members such Cash Settlement Accounts as are necessary in each case.

14. Settlement Period

- 14.1. As intended clearing arrangement and settlement date of the Xnet Trade is defined, for the purposes of this present, the respective date as applicable for the Xnet Trade to the place of its execution or conclusion as will be arisen out from the confirmation of the Xnet Trade that ATHEX receives from the Intermediary Firm in accordance with this present.
- 14.2. Respectively, as T date is defined, for the purposes of this present, the date of conclusion of the Xnet Trade, as it is included in the confirmation, and as T+1, T+2, T+3 and T+v is defined the first, second, third and each business day, respectively, from the day of its conclusion.



PART IV. Accounts for the clearing arrangement of Xnet Trades

15. Xnet Accounts and Xnet subaccounts

- 15.1. An accounting infrastructure to be used to keep the Xnet Accounts and Xnet Subaccounts of Guaranteeing Members shall be implemented by ATHEX as part of the Xnet Trade clearing arrangement procedures it has in place.
- 15.2. Each Xnet Account shall be linked to one or more Xnet Subaccounts, while each Xnet Subaccount shall be linked to one and only one Xnet Account.
- 15.3. All manner of Xnet Subaccounts linked to a Xnet Account shall be managed by the Guaranteeing Member handling the relevant Xnet Account.
- 15.4. The respective Xnet Subaccounts and Xnet Accounts shall be used for the automatic entry therein of Xnet Transactions as soon as they have been confirmed by Intermediary Firms.
- 15.5. Each Xnet Account shall depict the sum of all Positions as such result from each of its Xnet Subaccounts.
- 15.6. A Guaranteeing Member shall when requested by ATHEX open an Xnet Account Depending on the needs of each Guaranteeing Member it shall hold one or more Xnet Accounts.
- 15.7. By declaration of a Direct Guaranteeing Member as Order Transmitter and for the purpose of managing its Credit Limit assigned to such Order Transmitter by ATHEX through the relevant Xnet Account, one or more Xnet Subaccounts shall be created in the Xnet systems under each Direct Guaranteeing Member Xnet Account.
- 15.8. Such Xnet Subaccounts as correspond to Order Transmitters that have entered into agreements with a General Guaranteeing Member may be created in Xnet under each General Guaranteeing Member Xnet Account. Such Credit Limit as is assigned to a General Guaranteeing Member by ATHEX over the relevant Xnet Account shall be allocated to Order Transmitters through Xnet by such General Guaranteeing Member's declaration.
- 15.9. Upon submission of application to that end by an Guaranteeing Member and provided that such Guaranteeing Member has declared to ATHEX, following the relevant ATHEX procedures, the particulars of their Xnet Account, shall Xnet Subaccounts be opened in the Xnet systems. For an Xnet Subaccount to be opened, the identification of the Order Transmitters for which such subaccount shall be held must be provided where the subaccount is opened for a General Guaranteeing Member.

16. Clearing arrangement's assignment to General Guaranteeing Members

- 16.1. Such Order or Order Transmitters whose Xnet Transactions shall be undertaken by a General Guaranteeing Member for conducting clearing arrangement on a given day, as well as such Credit Limit as the General Guaranteeing Member shall allocate to each Order Transmitter shall be declared to the Xnet systems by the General Guaranteeing Member prior to the start of or during the daily scheduled operating hours of Xnet.
- 16.2. The declaration shall be deemed to include a declaration of assignment of the clearing arrangement of the relevant Xnet transactions by the Order Transmitters to the General Guaranteeing Member and respectively a declaration of undertaking clearing arrangement by the General Guaranteeing Member making the declaration.



16.3. No Xnet Orders shall be entered in the Xnet systems where such orders come from Order Transmitters who have no Credit Limit.

PART V. Provision of Collateral

17. General provisions

17.1. In order to secure the smooth performance of their obligations to perform clearing arrangement and settlement activities as provided for herein, Execution shall give ATHEX collateral on the basis of the margin calculations of paragraph 21 of Part VI hereof.

17.2. The collateral shall be provided by Xnet Account.

17.3. The collateral shall be used to cover damages resulting from default connected to an Xnet Account where a Guaranteeing Member is in default with respect to such Xnet Account. Pursuant to paragraph 30 hereof, any residual damage connected to a client Xnet Account of a Guaranteeing Member may be covered by any such redundant collateral of the Guaranteeing Member's Xnet Account that such member holds on its own behalf.

18. Forms of Collateral

18.1. The items specified in Annex II shall be considered acceptable collateral.

19. Rights on cash collaterals

19.1. Regarding collateral provided in the form of cash, financial collateral is created by outright transfer, as provided by Law 3301/2004. Accounts in the name of ATHEX held with credit institutions shall be used to keep all collateral of Guaranteeing Members.

19.2. Once collateral is credited in the relevant account in the name of ATHEX the respective rights are created in favor of ATHEX as collateral taker as provided by Law 3301/2004.

PART VI. Clearing arrangement procedure

20. General provisions

20.1. Clearing arrangement includes:

- (a) Correcting the client's codes: Where a wrong Xnet Order is entered and upon request of the Order Transmitter handling the relevant code a correction shall be made.
- (b) Finalizing trades: The content of such confirmations as are given by the Intermediary Firms that have made the trades and which confirmations have been received by ATHEX shall be used hereunder for the purpose of finalizing the trades concerned.
- (c) Calculating the requirements to provide Margin
- (d) Credit Limit calculation and monitoring



(e) Disclosing, at the end of the scheduled hours of operation of Xnet on the relevant day and pursuant to the relevant procedures, to the Guaranteeing Members concerned the results of the clearing arrangement procedures per day of Xnet operation.

(f) Forming transactions pursuant to the description given in Part VII hereof.

20.2. Such Annex as shall be attached hereto, form an integral part hereof and be disclosed accordingly shall be used by ATHEX to establish all procedural or technical details regarding the functioning of the clearing arrangement procedures.

21. Margin requirement calculation

21.1. For the purpose of providing the margin required each time per Guaranteeing Member Xnet Account, ATHEX shall calculate the liabilities of each Guaranteeing Member.

21.2. For each Xnet Account the respective unsettled Xnet Transactions, namely the respective positions, shall be used for the purpose of the calculation.

21.3. The risk involved in the entry of Xnet Orders and in the conducting of Xnet Transactions (Day risk) is calculated and monitored by ATHEX during each day of operation of Xnet. In addition ATHEX establishes such Credit Limits that represent such maximum risk as each Guaranteeing Member can assume, based on the coverage available per Clearing Account, on a given day.

21.4. By taking particular account of the following, ATHEX proceeds to compute the margin requirements:

(a) positions per Xnet Account;

(b) the General Risk factor and the Specific Risk factors which it establishes, under subparagraph 20.5, for each Transferable Security or category thereof;

(c) risk groups/association groups which are made up of transferable securities in respect of which General Risk offsetting.

(d) position valuations it carries out hereunder;

(e) all such other information as it may consider is required for the respective computation.

21.5. For every product traded over Xnet and based on such calculation method as shall be established by ATHEX in the form of an Annex attached hereto and forming an integral part hereof, a general risk factor, a specific risk factor and a risk group are established for the purpose of computing the margin.

21.6. Depending on the currency the respective uplift conversion rate shall be used to convert and value in euros the value of positions for all Xnet Transactions denominated in a currency other than the euro for the purpose of calculating margin requirements.

21.7. ATHEX shall proceed to perform the calculations set out below for the purpose of computing the Margin per Xnet Account on a daily basis.

(a) The net position for each Xnet Account shall be calculated per transferable security - Xnet Market and day of Xnet operation. A net buy or sell position may be the net position of the Xnet Account for each Transferable Security and day of Xnet operation.

(b) The requirement to cover the general risk in Transferable Securities belonging in each association group shall be computed per Xnet Account and day of Xnet operation. The absolute value of the difference between the total value of the net buy positions, pursuant to (a) above, and of the net sell positions, which results from the valuation performed daily following application of the general risk factors, shall represent this requirement per



risk group and day of Xnet operation. The risk involved in a position as a result of the change of the value of a Transferable Security as a result of a wide variation in the prices of the transferable securities that does not relate to specific characteristics of individual transferable securities shall represent the general risk;

(c) The requirement for covering the specific risk for each transferable security shall be computed per Xnet Account and settlement day. Pursuant to (a) above, the specific risk factors on the value of the net buy or sell position resulting from the daily valuation shall be applied to the computation of such requirement per transferable security and day of Xnet operation. The specific risk factor or 100%, whichever is lower, shall be applied to the net buy positions. The risk involved in a position as a result of the change of the value of a specific Transferable Security under the influence of factors that pertain to its specific characteristics shall represent the specific risk.

- 21.8. The sum of such amounts as correspond to the requirements laid down under subparagraph 20.9 (b) and (c) above for all days of Xnet operation, less such profit or minus such loss as shall arise from the total position daily valuation for all days of Xnet operation against its value based on such prices at which Xnet Transactions were made shall represent the requirements in respect of the Margin per Xnet Account. ATHEX shall be entitled at any time to change the methods for calculating and valuing any variable involved in specifying the Margin for the purpose of protecting the smooth and safe conduct of clearing arrangement for Xnet Transactions. It shall also be entitled to increase at any time the Margin requirements for both all Xnet Accounts and for individual Xnet Accounts, and set a time limit for their covering, taking into account in particular any imminent risks.
- 21.9. If the Margin requirement in relation to an Xnet Account, as calculated on the basis of the valuations conducted pursuant to the above paragraphs, after the finalization of the Xnet Account positions, is greater in value than the value of all collateral of the relevant Xnet Account provided hereunder, the Guaranteeing Member shall be notified of the requirement by ATHEX and must ensure to cover the shortfall by providing additional collateral within a time limit before the start of the next day of Xnet operation.
- 21.10. Surplus shall mean additional coverage and provide a Credit Limit to the Guaranteeing Member for the relevant Xnet Account, where the Margin requirement in relation to an Xnet Account, as calculated on the basis of the valuations conducted pursuant to the above paragraphs, after the finalization of the Xnet Account positions, is less in value than the value of all collateral of the relevant Xnet Account provided hereunder.
- 21.11. If no available coverage exists in terms of an Xnet Account, the Guaranteeing Member handling it shall not be allowed, until such time as it has fulfilled its relevant obligation, to undertake new Xnet Transactions for the conduct of clearing arrangement, except for close-out netting transactions conducted to close the positions of the relevant Xnet Account. The Order Transmitters of the relevant Xnet Account shall not have access to Xnet through such Xnet Account.
- 21.12. The provisions of Part IX hereof shall apply as for the use of the above collateral should the Guaranteeing Member be in default as provided for herein.

22. Credit Limits

- 22.1. The risk that a Guaranteeing Member can assume per Order Transmitter and Xnet Account on the same day (Day Risk) as a result from the entry of Xnet Orders in Xnet shall be



computed in real time during each day of Xnet operation. To determine the Day Risk, the following is taken into consideration:

- (a) The Xnet Transactions concluded on that day per Order Transmitter, per relevant Xnet Subaccount; and
 - (b) The non-executed orders for the conducting of Xnet Transactions per Order Transmitter, per relevant Xnet Subaccount.
- 22.2. Depending on the currency the respective uplift conversion rate shall be used to convert and value in euros the value of Xnet Transactions denominated in a currency other than the euro for the purpose of calculating the Day Risk margin requirements.
- 22.3. The method set forth in paragraphs 21.6 to 21.7 shall be employed by ATHEX to calculate the Day Risk.
- 22.4. Based on the available coverage of each Xnet Account of each Guaranteeing Member, ATHEX shall compute and enter in the relevant Xnet Account prior to the start of each day of Xnet operation the Credit Limit for each Guaranteeing Member per Xnet Account such member holds. Where there is an allocation the percentages of allocation of the Credit Limit per Order Transmitter shall be entered by ATHEX in the respective Xnet Subaccounts of the Xnet Account.
- 22.5. With regard to each calculation day, the Credit Limit per Xnet Subaccount and Order Transmitter, as such is formed, constitutes the maximum Day Risk that the Guaranteeing Member may, during the relevant day of Xnet operation, undertake with regard to the relevant Xnet Subaccount and Order Transmitter. A zero Credit Limit shall apply for an Guaranteeing Member and no Xnet Orders may be entered where there is no available coverage for the respective Xnet Subaccount and Order Transmitter.
- 22.6. Prior to the start of or during each day of Xnet operation, such Credit Limit as is shaped and constantly monitored by ATHEX during the relevant period of Xnet operation shall be entered in the Xnet systems by ATHEX per Guaranteeing Member Xnet Account and Order Transmitter.
- 22.7. Each General Guaranteeing Member may, per Xnet Account, proceed to the distribution of its Credit Limit per Xnet Subaccount and Order Transmitter, according to the specific provisions of the terms hereinafter:
- (a) The allocation is conducted after declaration of the General Guaranteeing Member to ATHEX through the Xnet systems prior to or during each day of Xnet operation.
 - (b) The allocation percentage or amount per Order Transmitter is entered in the Xnet Subaccount.
 - (c) The entry of Xnet Orders in the Xnet systems shall not be allowed for Order Transmitters that have no Credit Limit.
 - (d) The General Guaranteeing Member may modify its Credit Limit distribution percentages during the day of Xnet operation. The change takes place after stating according to case a) above. In the case of a Credit Limit decrease declaration which has been allocated to an Order Transmitter, such declaration shall be accepted by ATHEX, provided that the Order Transmitter's new decreased Credit Limit is greater than the Credit Limit that it has already used.
 - (e) The allocation of the Credit Limit by the General Guaranteeing Member per Xnet Account may not exceed, per Order Transmitter or for all Order Transmitters of the relevant Xnet Account, the Credit Limit of the General Guaranteeing Member, as such is, from time to time, at the time of allocation, according to the terms of the next paragraph.



- 22.8. During the Xnet operation, the Day Risk that has been undertaken according to the non-executed orders entered in the Xnet systems by the Order Transmitter and the Xnet Transactions concluded during the relevant day are progressively subtracted, by ATHEX, from the Credit Limit of each Guaranteeing Member, per Xnet subaccount and per Order Transmitter and, respectively, Credit Limit is increased according to the Guaranteeing Member's available coverage.
- 22.9. ATHEX may establish and publicize a position limit for each category of transferable securities, per Xnet Account and/or Guaranteeing Member as well as for Xnet in general. It shall be ATHEX to establish the respective position limits, the method employed in their computation and all other relevant matters. In case of violation of the position limit, the Guaranteeing Member shall close or split it to more Xnet Accounts based on the decisions and guidelines of ATHEX.

PART VII. Structuring Procedures

23. Main structuring functions

- 23.1. Structuring procedures shall apply to Guaranteeing Members in preparation of Xnet Trade settlement, for Xnet operation purposes. Depending on the respective procedures that apply under the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, trade splitting and merging, settlement postponement, the trade settlement orders of intermediaries to end beneficiaries and all such other term as shall apply shall be included in the structuring procedures.
- 23.2. Such settlement declarations and orders of Guaranteeing Members and Order Transmitters as entered into the Xnet systems shall form the basis for Xnet Trade structuring. Pursuant to the relevant provisions of the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, only the notification of Security Settlement Accounts and the entry of trade settlement orders of intermediaries to end beneficiaries shall be possible for DSS Operators.
- 23.3. Within such clearing arrangement and settlement time limits that correspond to the settlement period established in the Xnet Markets, the structuring procedure shall be performed separately for each day of Xnet operation.

PART VIII. Xnet Trade Settlement

24. General Terms

- 24.1. A list with the information of the trades to be settled in DSS provided in soft copy by ATHEX to HCSD and to Cash Settlement Agents shall form the basis for the settlement of Xnet Transactions. HCSD has the necessary Share Accounts in the DSS for the purpose of performing settlement operations pursuant to such settlement procedures as ATHEX has in place, as is provided for herein.



- 24.2. HCSD, Cash Settlement Agents, Guaranteeing Members, other operators, where appropriate, and the Providers defined in the DSS Operation Regulation take part in the settlement of Xnet Transactions.
- 24.3. Guaranteeing Members shall as part of the settlement of Xnet Transactions in the DSS settle through HCSD the rights and liabilities of Xnet Transactions to the Intermediary Firm and vice versa.
- 24.4. Pursuant to the clearing arrangement procedures established herein settlement shall be multilateral between Guaranteeing Members and HCSD.
- 24.5. Settlement shall be bilateral where it is performed between HCSD and the Provider, acting on behalf of the Intermediary Firm. It shall be possible to net, in terms of both the monetary part and of the delivery of transferable securities, opposite rights and liabilities between HCSD and the Intermediary Firm.

25. Settlement Accounts

- 25.1. For the cash settlement of transactions, each Operator that participates in the settlement under the terms hereof must maintain Cash Settlement Accounts at the cash settlement agencies indicated by HSCD. The Cash Settlement Accounts are displayed in the DSS, and presents the credit or debit cash balance, which is either payable or receivable by the Operator. Each (DSS) Operator must notify to HCSD/ATHEX the number of Cash Settlement Accounts through which it shall fulfill all financial obligations related to settlement as well as to fees and charges due to ATHEX or third parties.
- 25.2. The settlement of deliveries and receipts on Transferable Securities shall be effected through the Operator Accounts created in the Securities Accounts of the Share Accounts in the DSS in accordance with the DSS Operation Regulation. For the purposes of the aforementioned Regulation, Operator Accounts shall be considered to be Securities Settlement Accounts for the settlement of delivery and receipt on Transferable Securities.

26. Settlement vis-a-vis the Intermediary Firm

- 26.1. By such timeline as is established by the Provider and following such procedures as the Provider has in place, the rights and obligations arising vis-a-vis the Intermediary Firm shall be settled to the Provider through HCSD.
- 26.2. In case of failure on the party of a cash settlement Agent to promptly communicate to HCSD the balances of the Cash Settlement Accounts and execute cash settlement, HCSD shall, after informing ATHEX in that respect and working together with it, proceed to take appropriate action to take care of the cash settlement, where possible, using alternative procedures HCSD implements in emergency situations and in accordance with applicable provisions. In this case, the cash settlement may be effected by another cash settlement Agent or through HCSD as per their respective procedures. Such amounts as are due to HCSD must, in implementation of such instructions as HCSD shall give, be paid by Guaranteeing Members or, in the event of transfers, the Operators in the event that such a procedure is implemented. If a Guaranteeing Member itself or the Operator to whom the transfer was made fails to pay the amount due, the Guaranteeing Member shall under this Regulatory Framework be in default. Where failure of the cash settlement Agent has been remedied, the cash settlement shall resume normally through such Agent as per the relevant instructions of HCSD.



27. Settlement Batches and DSS

27.1. Xnet Transactions are settled daily in batches for each settlement day. Such batches are established on the basis of such algorithms and procedures as HCSD establishes and are performed by HCSD. Such terms as apply under the Clearing Regulation, the DSS Operation Regulation and the relevant DSS procedures shall apply to the respective settlement.

PART IX. Default - Measures taken against Order Transmitters and Guaranteeing Members

28. General definition of default

28.1. Under this Part, a Guaranteeing Member shall be in default where such Guaranteeing Member fails to perform its clearing arrangement and settlement obligations arising per Xnet Account.

28.2. Guaranteeing Member default shall be deemed to exist in cases that include but are not limited to the following:

- (a) when in the Cash Settlement Account of the Guaranteeing Member or, where applicable hereunder, the Operator to whom settlement has been transferred, there is sufficient available cash balance to cover any kind of financial obligations of the Guaranteeing Member or the Operator respectively, in relation to the Xnet Transactions settled;
- (b) when the Guaranteeing Member or the Operator to whom the settlement of Xnet Transactions has been transferred, does not proceed to the allocation of a Securities Settlement Account, pursuant to the provisions of the Clearing Regulation and the DSS Operation Regulation and the transferable securities quantity sold is not available on the settlement date in the relevant Guaranteeing Member's Securities Settlement Account, or when the quantity sold is not available in the communicated Securities Settlement Account of the Share Account in DSS, according to the provisions of case b) of paragraph 27.3;
- (c) when such collateral as is required hereunder is not provided by the Guaranteeing Member;
- (d) On the following cases which for the needs hereof are considered in general as cases of Guaranteeing Member insolvency and may concur irrespective of whether the Member has been in breach of its clearing arrangement and settlement obligations:
 - i) in the event of insolvency proceedings being initiated against an Guaranteeing Member provided that it has become known under the provisions of the Clearing Regulation in accordance with the provisions of Articles 3-7 of Law 2789/2000;
 - ii) in case of permanent inability of the Guaranteeing Member, due, for instance, to limited liquidity or solvency problems, in respect of which it has not yet initiated the insolvency proceedings under (i) above, provided that the inability has, under the Clearing Regulation, been notified by the competent authorities in each case or otherwise;
 - iii) in case of any other event that directly influences the Guaranteeing Member's operation and renders or is expected to render the fulfillment of its obligations non feasible, such as the revocation of its operating license or the service supply



- license by the relevant authorities, dissolution of the company, provided the respective inability has been notified, under the Clearing Regulation, by the relevant supervisory authorities or by any other official means.
- (e) Wherever in the current Regulation the term default is mentioned, it shall include the cases of insolvency as defined above.
- 28.3. Failure to communicate or late communication of the Securities Settlement Account by the Guaranteeing Member or the Operator to whom the settlement has been transferred, shall have the following effects:
- (a) In case of non-allocation by a Guaranteeing Member upon commencement of the last settlement batch on the Settlement Date the Securities Settlement Account of the Member Share in the DSS of the Guaranteeing Member shall be considered automatically communicated.
- (b) In case of non-allocation by the Guaranteeing Member or the (DSS) Operator to whom the settlement has been given up, on the Settlement Date until the deadline set out under the HCSD procedures for that day, the allocation obligation returns to the Guaranteeing Member, who must, until the commencement of the last settlement batch on the Settlement Date, allocate the Securities Settlement Account of its Share in the DSS or the Securities Settlement Accounts of the respective investors' Shares in the DSS, if allocation of Securities Settlement Accounts is required for more than one investors. In each case, upon the start of the last settlement batch of the settlement day automatically the Securities Settlement Account of the Member Share Account of the Guaranteeing Member that made the relevant transfer shall be considered as communicated.
- 28.4. In the event of any default, the monies and transferable securities corresponding to pending and unsettled buys or sells shall remain committed in the respective Accounts for HCSD to conduct late settlement.
- 28.5. The case of the default and the particulars of the defaulting Guaranteeing Member shall be promptly notified to the HCMC by HCSD. HCSD shall also communicate to the HCMC any measures adopted in each case and whether the default has been removed.
- 28.6. Where a Guaranteeing Member has defaulted, such default shall be promptly communicated by HCSD to ATHEX. Upon being informed by HCSD, ATHEX shall not allow Order Transmitters to enter Xnet Orders in the Xnet systems where such Order Transmitters process their Xnet Transactions through the relevant Xnet Account of the defaulting Guaranteeing Member, except and only for the performance of close-out netting transactions to cover outstanding liabilities of the defaulting Guaranteeing Member.
- 28.7. If an Intermediary Firm is late in performing execution operations, such obligations of the Intermediary Firm as result from Xnet Transactions may be settled vis-a-vis Guaranteeing Members after the settlement day. Guaranteeing Members may not proceed to settlement in the event that an Intermediary Firm fails to execute, and information on such trades of the Intermediary Firm as have not been processed shall be provided by ATHEX to Guaranteeing Members for the latter to exercise their rights vis-a-vis the Intermediary Firm. Unless there is good reason communicated by ATHEX, any portion of the Xnet Transactions that has been settled shall not be revoked.



29. Measures against default

- 29.1. The Guaranteeing Member shall conduct close-out netting transactions, including funding agreements or other transactions, as appropriate, and in compliance with any time limits set by ATHEX and related instructions.
- 29.2. If the Guaranteeing Member is still in default after the day of settlement of the Xnet Transactions to which the default pertains, it shall be obliged to fulfill the above obligation at the latest by the following day of the settlement day, within the deadline set out by ATHEX, unless its obligation is to be converted to a cash obligation, according to the provisions of paragraph hereof.
- 29.3. The following measures shall be adopted by ATHEX against the defaulting member depending on the default:
- (a) Settlement outstanding issues resulting from the default shall be covered through close-out netting transactions being performed.
 - (b) Netting clauses under Law 3301/2004 are put into place.
 - (c) Such collateral as the Guaranteeing Member has provided for the relevant Xnet Account is used.
 - (d) The administrator substitution procedure is put into place for the purpose of having another Guaranteeing Member assume the outstanding matters.
- 29.4. With the exception of close-out netting transactions performed in accordance with the terms hereof to meet the backlog caused by the default with respect to the Xnet Account, the defaulting Guaranteeing Member may not undertake new Xnet Transactions for the conduct of clearing arrangement until the lifting of the default and in accordance with the instructions and relevant procedures of ATHEX. Likewise, Order Transmitters related to the defaulting Guaranteeing Member may not until such time enter Xnet Orders.
- 29.5. As of the business day following the day of settlement of the Xnet Transactions to which the default pertains, and even if the default has in the meantime been covered, special charges shall be imposed on Guaranteeing Members.

For debts			
From	To	FEES	Cumulative Fee
€ 0.01	€ 60,000	€ 300	€ 300
€ 60,001	€ 90,000	€ 600	€ 900
€ 90,001	€ 150,000	€ 900	€ 1,800
€ 150,001	€ 300,000	€ 1500	€ 3,300
€ 300,001	€ 450,000	€ 3,000	€ 6,300
€ 450,001	infinity	2% on the value of the trade	2% on the value of the trade

- 29.6. The amount of the charge that applies in each case in accordance with the above table must be paid and the unfulfilled obligation of the Guaranteeing Member must have been covered before the start of Xnet operation on the following day of Xnet operation, in order for an Guaranteeing Member not to be excluded from the clearing arrangement procedures established herein and for the respective Order Transmitters not to be excluded from accessing Xnet. In case of failure to comply with the previous paragraph, exclusion shall be immediately enforced. In case of debt due to non-completion of transactions expressed in another currency, the debt shall be converted into Euros based on the last available exchange rate on such business day as follows the default. In case of exclusion, for the Guaranteeing Member to become active again, it must have completely fulfilled all of its above obligations and paid all its debts.



29.7. The charges set forth above shall apply notwithstanding any other steps ATHEX may take pursuant to paragraph 33 of this Regulatory Framework. Where an Guaranteeing Member has defaulted, such default shall also be taken into account when taking steps against such Guaranteeing Member regarding such Guaranteeing Member's access to the clearing in general performed for ATHEX markets.

30. Close-out netting transactions

30.1. Suitable steps shall be taken by ATHEX depending on the default for the purpose of conducting close-out netting transactions as set out next.

30.2. An Order Transmitter shall undertake the buy-in to cover the default where the default concerns non-delivery of transferable securities. The Order Transmitter shall be selected by the Xnet Operation Committee from the list of active Order Transmitters in a subjective or random manner. The relevant obligation to deliver shall be fulfilled through HCSD as soon as the transferable securities are received following the above trade, and the respective price shall be collected as the cost or respective buy.

30.3. Where the default regards failure on the part of the defaulting Guaranteeing Member to pay the price as a result of inadequacy of the Cash Settlement Account, HCSD shall use cash to settle such financial obligation. Upon settlement of the financial obligation, the transferable securities bought in the Transactions shall be received and then sold within such time period as is objectively necessary given the market conditions.

30.4. All outstanding obligations of the Guaranteeing Member shall be covered by means of close-out netting transactions. Where in accordance with the Clearing Regulation and it is estimated that they constitute situations of insolvency of the defaulting Guaranteeing Member, ATHEX may also close positions that pertain to settlement obligations of the Execution Party that are not outstanding as well as positions with regards to which an irrevocable communication of a securities account has taken place. ATHEX shall be entitled, after covering the default, to use any remaining collateral of the Guaranteeing Member to cover losses arising from other, mainly clearing, obligations in accordance with applicable provisions in relation to the ATHEX markets

30.5. The settlement of an Xnet Trade may be postponed to a later date for the delivery to be performed for the entire quantity required, in the event that the delivery of the transferable securities is not possible on the date of the settlement. If the above arrangement is not possible either or if a corporate trade of the transferable securities' issuer has taken place, or the transferable securities are in suspension of trading in the Xnet Markets where they belong or there is another important reason and the transferable securities that need to be delivered cannot be found, ATHEX may decide on the conversion of the relevant delivery obligation into cash obligation after taking account of the required events and the market conditions. The difference between the initial value of the trade and the value that is the result of multiplying the number of securities that must be delivered by the higher closing price of the transferable security owed in the Market highest liquidity, also considering Commission Regulation No 1287/2006/EC, either on the day of the trade or on the day of its settlement, shall in this case constitute the respective financial obligation. In this event, crediting the amount due through the Clearing Member's Cash Settlement Account shall be the only way in which the Clearing Member shall perform this obligation.



31. Loss calculation and coverage method

- 31.1. The loss per Xnet Account of the defaulting Guaranteeing Member shall be calculated based on the prices and exchange rates of the close-out netting transactions for the closing of the positions of the Xnet Account.
- 31.2. Loss per Xnet Account shall be covered follows:
- (a) The loss that results in relation to the defaulting Xnet Account shall be covered by collateral provided for the relevant Xnet Account;
 - (b) Such portion of the collateral as may remain in the Xnet Account resulting following the coverage of the loss resulting from such account shall be used to cover any remaining part of the loss.
 - (c) The remaining financial resources of ATHEX shall be applied any remaining portion of the loss. Such resources as are over the required financial resources that ATHEX sets aside for its operation as a regulated market shall be at all times held by ATHEX especially with regards to the Xnet operation. The largest, as of the previous year, of the sum of the daily calculated margins for both Guaranteeing Members with the highest exposure to risk shall correspond to the dedicated resources for the operation of Xnet and may not be less than one million euros. The dedicated resources for the operation of Xnet are calculated at least annually or when there is a sharp increase in trade activity in Xnet. As regards the scheduled or unscheduled computation of dedicated resources and the operation of Xnet, as well as in cases of significant failure on the part of an Guaranteeing Member to perform its obligations, HCMC is informed about such events by ATHEX.
- 31.3. In covering the loss caused by the default, HCSD comes to possess securities whose trading has been suspended, for the purpose of calculating the loss incurred and to its satisfaction the transferable securities whose trading is suspended on any grounds shall be valued at zero.
- 31.4. The right of ATHEX to claim that its liabilities from the defaulting Guaranteeing Member be satisfied, in particular when the financial resources of ATHEX are used, shall not be affected by the procedure laid down in the previous paragraphs about the coverage of losses. Default interest shall be computed on the amount of the relevant debt of the defaulting Guaranteeing Member as from the day of disbursement.

32. Use of collateral

- 32.1. The collateral provided shall be used by ATHEX or the letter of guarantee of the defaulting Guaranteeing Member shall be forfeited, pursuant to the terms governing it laid forth in Annex A hereto, for the purpose of covering the loss generated by the default.

33. Guaranteeing Member Insolvency

- 33.1. The provisions of Article 79 (3) on insolvency of Law 3606/2007 on settlement, clearing and collateral giving performed hereunder, shall apply against the defaulting Guaranteeing Member. HCSD, being responsible for the irrevocability of settlement, shall be responsible for managing such settlement, clearing and collateral giving.



34. Measures taken against Order Transmitters and Guaranteeing Members

34.1. The Xnet Operation Committee shall adopt the measures provided for in subparagraph 33.2 against Order Transmitters or Clearing Members in the following cases:

34.1.1. Where the Order Transmitter or the Guaranteeing Member has violated the terms provided for under this Regulatory Framework regulation, in particular where the terms regarding the specific capacity under this Regulatory Framework are not complied with or are not complied with adequately by the Order Transmitter or the Guaranteeing Member, or, in the event of a Clearing Member, the Clearing Member no longer has such capacity under the Clearing Regulation or steps are imposed towards suspending such capacity, or where it fails to comply with the terms on clearing arrangement and settlement provided for herein.

34.1.2. Where at the time of applying for access or of providing information, supporting documents or other information that ATHEX may request in respect of such capacity, an Order Transmitter or a Guaranteeing Member provides false or misleading information to ATHEX.

34.1.3. Failure of the Order Transmitter or the Guaranteeing Member to comply with the communications, decisions or instructions of ATHEX.

34.1.4. Where any of such obligations as arise out of any contracts that an Order Transmitter or Guaranteeing Member may enter into with ATHEX and/or Intermediary Firms and Providers hereunder are not performed or are inadequately performed by the Order Transmitter or the Guaranteeing Member.

34.1.5. Actions or inactions of an Order Transmitter or Guaranteeing Member that harm the reputation and prestige of ATHEX and its agencies or constitute a defamation of the services and activities provided and pursued by ATHEX.

34.1.6. Occurrence of events affecting the operation of the Order Transmitter or the Guaranteeing Member, such as the dissolution of the undertaking or company of the Order Transmitter or the Guaranteeing Member, initiation of insolvency proceedings, such as bankruptcy, compulsory liquidation or reorganization of their undertaking or company, revocation of the Order Transmitter's or Guaranteeing Member's authorization or of its authorization to provide services.

34.1.7. Sanctions imposed on the Order Transmitter or Guaranteeing Member by competent authorities.

34.1.8. ATHEX being informed by the competent authorities on the adoption of impose measures against the Order Transmitter or the Guaranteeing Member in order to protect the market and the interests of investors.

34.1.9. Serious events of failure to comply with applicable provisions by the Order Transmitter or the Guaranteeing Member.

34.2. The following measures may be taken against Order Transmitters or Guaranteeing Members by the Xnet Operation Committee:

34.2.1. Written reprimand

34.2.2. With regards to Order Transmitters, conditions or restrictions apply to their access to Xnet, and with regards to Execution Orders, conditions or restrictions apply to its participation in the clearing arrangement and settlement of transactions. Such conditions or restrictions may include but not be limited to imposing the obligation



for the mandatory positions of positions or the undertaking of solely and exclusively close-out netting transactions or the deactivation of their certified officers or officials.

- 34.2.3. Mandatory temporary interruption or cessation of access, as the case may be, for the Order Transmitter or the Guaranteeing Member. The adoption of such measure shall not release the Order Transmitter or the Guaranteeing Member of its obligations towards ATHEX to pay any debt, including but not being limited to obligations for the payment of annual subscription fees, trade and other fees imposed by ATHEX, even if such obligations come to existence during the period of suspension;
- 34.2.4. The taking of measures against Order Transmitters or Guaranteeing Members shall in no case exempt them from their liability for actions or inactions vis-a-vis ATHEX.

PART X. FEES - APPLICATION AND VALIDITY ISSUES

35. Fees

- 35.1. ATHEX shall establish, in a list ATHEX shall make available to the public and which shall also establish the respective terms of payment, all manner of fees that apply to Xnet Transactions and the operation of Xnet.

36. Xnet Operation Committee

- 36.1. All matters and necessary details pertaining to the implementation of the terms of this Regulatory Framework regarding the operation of the Xnet Services, specifically Xnet, the review of applications and the participation of Order Transmitters and Guaranteeing Members, such procedures as are in place for risk management and for establishing all manner of parameters, methods and procedures that relate to such management, Xnet Trade clearing arrangement and settlement, including the establishment of Cash Settlement agents, and such special procedures as HCSD implements for settlement purposes, as well as to handle defaults and adopt related measures, shall fall in the scope of responsibility of the Xnet Operation Committee.
- 36.2. Amendments to such Annexes as are attached hereto and form an integral part hereof shall be the responsibility of the Xnet Operation Committee.
- 36.3. The Xnet Operation Committee shall be made up of five (5) members:
- i. A Chairman. The Chairman shall be the Executive Director of the ATHEX Group Operations,
 - ii. The Market Operation & Members Service Director,
 - iii. The Risk Management & Clearing Director (ATHEXClear),
 - iv. The Central Registry Director (HCSD),
 - v. The Systems Development Director, and
 - vi. One Secretary, who shall be a lawyer of the ATHEX Group.
- 36.4. The members of the Xnet Operation Committee shall be substituted as follows in the event of absence or impediment: The Deputy Executive Director shall substitute the Executive Director. Each of the remaining members of the Committee shall be substituted by such person as acts as Vice Director of their respective Directorate or by the Head of Department



in the Division that ranks higher in seniority. Another lawyer of the ATHEX Group shall substitute the Secretary.

36.5. All such matter as relates to the Committees meetings and the decision-making procedures employed shall be established by decision of the Xnet Operation Committee.

37. Amendments & Validity

37.1. The Board of Directors of ATHEX shall decide on this Regulatory Framework and any amendment hereto. Any such amendment shall enter into force from its posting on ATHEX's website. The Xnet Operation Committee shall hereunder make all manner of decisions, including amendments to such decisions, that pertain to the application of this Regulatory Framework, are attached hereto as Annexes and form an integral part hereof.

37.2. All such parties as are provided for hereunder, and in particular Order Transmitters, Guaranteeing Members, Intermediary Firms, Operators and Providers shall be subject to the terms hereof and to those of the aforementioned decisions and be bound by such applications they submit to or such contracts as they enter into with ATHEX. By participating in Xnet and performing such acts as are provided for herein and providing services hereunder, such parties shall in any case be considered to accept the aforementioned terms.



ANNEX I DOCUMENTS

Such documents as are posted on the respective ATHEX website



ANNEX II COLLATERALS

1 The acceptable collateral under paragraph 17 of Part 2 of the Regulatory Framework of the "Xnet Transactions Xnet"

1.1 ATHEX shall accept as collateral solely the following:

(a) cash in euro;

(b) letters of guarantee, provided that the content of such letters of guarantee is based on such content as is stipulated in paragraph 3 of this Annex. In the event of a limited time letter of guarantee, its extension or renewal with a new collateral must be performed within five (5) business days prior to its expiration. Letters of guarantee issued by credit institutions whose principal place of business or establishment is located in Greece in the form of branch shall be accepted by ATHEX as collateral. Under such letters of guarantee the issuer shall be obligated to forthwith pay at the request of ATHEX the amount of the letter of guarantee or such portion thereof as ATHEX has requested to be forfeited. The issuer shall have no right to raise any objections or oppositions of the Guaranteeing Member in the favor of which the letter of guarantee was issued or of any third party. Letters of guarantee issued by an issuer to cover such issuer's liabilities, as Guaranteeing Member, vis-à-vis ATHEX or issued by an issuer related to the Guaranteeing Member in favor of which the letter of guarantee is issued or to the aforementioned beneficiary in a participation relation pursuant to Article 42e(5)(a) to (c) of Law 2190/1920 shall not be accepted.

1.2 The standard form entitled "Collateral in the form of cash in Xnet" and made available by ATHEX on its website shall be employed to send to ATHEX the declaration for receiving collateral in the form of cash. The transmission is carried out by means of facsimile (fax).

1.3 An Guaranteeing Member must declare the intended usage of a collateral in order for ATHEX to accept the collateral under paragraph 1(b) of this Annex. The Guaranteeing Member shall use such standard form as is entitled "Allocation of Letter of Guarantee to Xnet" and is available by ATHEX on its website to transmit the declaration to ATHEX in writing.

2 Keeping the cash collateral under paragraph 17 of Part 2 of the Regulatory Framework of the "Xnet Transactions Xnet"

2.1 The collateral in cash form is provided by the Guaranteeing Member for ATHEX through the deposition of the required amount of money to the bank account designated by ATHEX in the name of ATHEX. The totality of cash collaterals of Guaranteeing Members are kept cumulatively into bank accounts in the name of ATHEX.

3 Fixed Term Letter of Guarantee and Extension Sample

3.1 Fixed Term Letter of Guarantee Sample



Athens, dd/mm/yy

To

Hellenic Exchanges - Athens Exchange Holdings SA (Athens Exchange / ATHEX) Xnet Trade Network Operator under ATHEX Decision "ATHEX 'Xnet TRANSACTIONS NETWORK' REGULATORY FRAMEWORK"

LETTER OF GUARANTEE No

We hereby notify you that we guarantee without any reservation and irrevocably, waiving any discussion rights and all our rights emanating from Articles 853 et seq. of the Civil Code in favor of the societe anonyme under the name

(hereinafter and for reasons of brevity referred to as the "Company") up to the amount of EUR, to which our guarantee is strictly limited, for the purposes of the masterly, complete, diligent and timely performance of the obligations assumed by the Company against you, in your capacity as Xnet Trade Network Operator under ATHEX Decision "ATHEX 'Xnet Transactions Network' Regulatory Framework"

In accordance with applicable provisions, and in particular those of Act of the Governor of the Bank of Greece No 2453 / 27.09.99 and Decision 85/25.10.2000 of the Banking and Credit Affairs Committee, as well as pursuant to such decisions as you make, including ATHEX decision "ATHEX 'Xnet Transactions Network' Regulatory Framework" as in force, this letter of guarantee is issued in favor of the Company and covers the Company's clearing arrangement and settlement obligations arising out of the ATHEX clearing arrangement/settlement procedures for the period between and This letter of guarantee shall be in force until it is returned to us. The return of the letter of guarantee implies our full relief from any obligation arising therefrom.

The above amount shall be retained at your disposal and shall be attributed to you without any objection, discussion, in total or in part, within three (3) days as of the date of reception of a simple statement on your part requesting partial or total forfeiture. In case of partial forfeiture, our letter of guarantee shall retain its validity for the remainder amount. This obligation is binding to us without any right to deny payment, while we shall not be able to counterclaim any objection, either ours or of the Company for which the present guarantee is issued, nor of any other party.

Any dispute regarding this guarantee shall be subject to the Greek law and the courts of Athens.

The guarantor Bank



3.2 Letter of Guarantee Extension Sample

Athens, dd/mm/yy

To

Hellenic Exchanges - Athens Exchange Holdings SA (Athens Exchange / ATHEX) Xnet Trade Network Operator under ATHEX Decision "ATHEX 'Xnet TRANSACTIONS NETWORK' REGULATORY FRAMEWORK"

- TIME EXTENSION OF LETTER OF GUARANTEE No

Following a relevant request of our customer <Guaranteeing Member company name> - <address> we hereby state expressly and unreservedly that the above letter of guarantee is extended until <DATE> so as to cover the clearing arrangement and settlement obligations of the Company against you, in your capacity as Xnet Trade Network Operator under ATHEX Decision "ATHEX 'Xnet Transactions Network' Regulatory Framework", as in force. This letter of guarantee shall be in force until it is returned to us.

All other issues shall be governed by the exact terms of the above letter of guarantee, which remain unchanged.

This shall form an integral part of Letter of Guarantee No for EUR issued on < date >.

Signatures



ANNEX III METHODOLOGY FOR ESTABLISHING XNET RISK MANAGEMENT PARAMETERS

1 Introduction

The reference information of all products supported by the X-NET services is entered in the system HERDS. Additional characteristics (e.g. daily closing prices, description, trading symbol, country, etc.) are then added to and enrich such information. Based on such statistical information as is widely available (e.g. from information providers, websites, etc.) for each X-NET product, such procedure is performed either automatically or manually.

A select information provider (currently Bloomberg), as well as other sources such as the website of the European Central Bank, the European Securities and Markets Authorities, and of other international agencies shall be the main source of data for HERDS.

All parameters required for managing risk under the XNET Regulatory Framework are generated by HERDS based on the reference information of products, such information as is manually entered and the rules that have been set.

2 Reference information enrichment by HERDS

Based on such relevant information as is widely available (e.g. from information providers, websites, etc.) the following characteristics are used to **enrich** each product selected for inclusion among such products as are supported by X-NET:

- Country
- Security type (CFI Code)
- Whether the ISIN is Liquid By MiFid
- In case of **ETFs** whether they are **Leveraged and/or Short**
 - and if yes, the leverage percentage

3 Defining risk management parameter in HERDS

The following are defined in HERDS:

- **Risk groups / association groups.** An association group is the same as the country and the trading currency under this methodology.
- **Reference Indexes for each Risk Group.** A unique Reference Index (e.g. reference index DAX for risk group DE) shall be assigned to each Risk Group. A reference index may belong to more than one risk group.
- **Risk Factors**
 - General Risk Factor for each risk group



- Specific Risk Factor for each risk group reference index

The two-day standard deviation of the reference index of each risk group in the past six-month period is used as the basis for computing risk factors per risk group. A two-day volatility confidence level of 99.73% , which corresponds to 3 standard deviations (3σ), is used for the purpose of computing the general risk factor. A two-day volatility confidence level of 99.99% , which corresponds to 5 standard deviations (5σ), is used for the purpose of computing the specific risk factor.

4 Rules for computing risk factors by product

The following rules apply to reference information pursuant to the above.

- The General Risk of the Risk Group (Country) to which each product in HERDS belongs shall be assigned to such product.
- Where the product in HERDS is an ordinary share, the Specific Risk for the product shall be established as listed next:
 - The Specific Risk that corresponds to the Reference Index shall be assigned to the product if the product belongs to the Reference Index
 - Or it shall be assigned **1.5 times** the specific risk that corresponds to the Reference Index of the risk group, if it is Liquid By MiFID
 - Or it shall be assigned **2 times** the specific risk that corresponds to the Reference Index of the risk group, if the average daily value of trades (ADVT) for the quarter, or, if such ADVT is not available, the ADVT of the past 20 days for the product exceeds EUR 3 million. Such rule shall be implemented in such cases where its implementation is technically possible.
 - Or it shall be assigned **3 times** the specific risk that corresponds to the Reference Index of the risk group, if the average daily value of trades (ADVT) for the quarter, or, if such ADVT is not available, the ADVT of the past 20 days for the product exceeds EUR 1 million.
 - Or it shall be assigned **7 times** the specific risk that corresponds to the Reference Index of the risk group, if the average daily value of trades (ADVT) for the quarter, or, if such ADVT is not available, the ADVT of the past 20 days for the product exceeds EUR 500,000.
 - Otherwise, the Specific Risk shall be equal 100%
- The following shall be used for determining Specific Risk if the product in HERDS is a Unit (ETF, MF, OPCVM, OICVM, etc.):
 - The Specific Risk that corresponds to the Reference Index + **2 times** the General Risk of the Risk Group, if the product is **Leveraged and Short by 100%**
 - **2 times** the Specific Risk that corresponds to the Reference Index, if the product is **Leveraged and Long by 200%**



- **2 times** the Specific Risk that corresponds to the Reference Index + **2 times** the General Risk of the Risk Group, if the product is **Leveraged and Short by 200%**
 - **3 times** the Specific Risk that corresponds to the Reference Index, if the product is **Leveraged and Long by 300%** Such rule shall be implemented in such cases where its implementation is technically possible.
 - **3 times** the Specific Risk that corresponds to the Reference Index + **2 times** the General Risk of the Risk Group, if the product is **Leveraged and Short by 300%** Such rule shall be implemented in such cases where its implementation is technically possible. Otherwise, the Specific Risk that corresponds to the Reference Index shall be assigned to the product if the product has no leverage
- The Specific Risk for every other product shall be equal to 100%

5 Risk Parameter Adjustment Procedures

General and specific risks shall be adjusted:

- Regularly (Regular Adjustment). Quarterly. Changes to category and factors shall be considered.
- Extraordinarily (Extraordinary Adjustment).
 - The parameters of the liquidity category under which a new security falls shall apply for the introduction of a new security.
 - A specific risk of 100% shall apply for suspension of trading and as soon as we are informed of it.
 - It shall be possible for ATHEXClear to adjust applicable risk factors on an extraordinary basis in cases of increased volatility of either the security or the market in general.

6 Uplift factor

A Uplift factor = 5% shall be used for all currencies. Two-day changes in exchange rates for currencies are considered to be satisfactorily covered by this uplift factor.

7 Publication of Parameters

Specific and general risk factors for each product traded on XNET are computed and announced to Order Transmitters based on the methodology laid down above.



ANNEX IV XNET TECHNICAL SERVICES

1 Order Routing

The terms and conditions established in ATHEX BoD Resolutions 21 and 24 shall apply to the provision of technical services for the routing of orders through Xnet for Order Transmitters to gain, using XOrder Client terminals and the ATHEX Gateway service, access to the XNET services.

2 Xnet Test Environment

For the purpose of enabling Order Transmitters to familiarize themselves easier with the Xnet functions, the "Xnet Test Environment" service provides Order Transmitters with access to the Xnet Test Environment.

In accordance with the provisions of ATHEX BoD Resolution 24, access is provided daily on business days and hours.

3 TRS Service

ATHEX service "Trading Reporting System (TRS)" serves the purpose of performing the obligation of reporting Xnet Trades to HCMC. The service is available for a fee, pursuant to the provisions of ATHEX BoD Resolution 24 .



ANNEX V XNET MANAGEMENT AND OPERATION FEES

1 Fees for settlement transfer

- 1.1 For each individual transaction they perform in the Xnet systems and concern the transfer of settlement obligations to another Operator, Guaranteeing Members shall pay to ATHEX the amount of one euro (€1). No fee shall be charged for transfers to an Operator who is the same person as the Order Transmitter who executed the trade. Canceled transfers shall also not be considered.
- 1.2 Guaranteeing Members shall pay the fee in arrears on such day as follows the settlement date (S + 1).

2 Fees for structuring actions (splits, merges)

- 2.1 For each new trade they introduce for split or merger during structuring trades, Guaranteeing Members shall pay to ATHEX the amount of one euro (€1). When such trades are performed until 16:00 hours on the day following the trade date (T + 1), no fees shall be charged.
- 2.2 Members shall pay the fee in arrears on such day as follows the settlement date (S + 1).

3 Operator Account communication order fees

- 3.1 Such fees as are set forth by Market in the Table entitled "Markets - Fees Table") under paragraph 6 of this Annex shall be paid to ATHEX by DSS Operators for all Securities Settlement Account communication orders that pertain to Xnet Trades. The "Markets - Fees Table" shall be modified by the competent department of ATHEX pursuant to the terms and conditions hereof.
- 3.2 Exempt from payment of such fee shall be Securities Settlement Account communication orders that pertain to Intermediary Accounts (IAs).
- 3.3 Guaranteeing Members shall pay the fee in arrears on such day as follows the settlement date (S + 1).

4 Fees for Special Settlement Instructions

- 4.1 For all Special Settlement Instructions entered, based on the procedures for the execution of Intermediary actions, at beneficiaries pursuant to Article 5.9.5 of the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, Guaranteeing Members shall pay fifty eurocents (€0.50) for each individual transaction.
- 4.2 In accordance with the procedures for executing intermediary actions at beneficiaries under Article 5.9.5.2 paragraph 5 of the Regulation of Clearing of Transferable Securities Transactions in



Book Entry Form, Guaranteeing Members shall each pay fifty eurocents (€0.50) for each transaction of automatic transfer of balances from the IA to the Investor Share Account of the Intermediary that is linked to such IA.

4.3 Members shall pay the fee in arrears on such day as follows the settlement date (S + 1).

5 Use of Accounts

The above fees shall be paid through the respective Cash Settlement Accounts held by DSS Operators with Cash Settlement Agents.

6 Markets - Fees Table

Operator Account communication order fees						
A. Shares, ETFs, ADRs, warrants and other equity products						
Foreign Securities/Markets	Depositories	Fee	Fee paid			
Austria	OeKB	€ 8	Per transferable security, currency and side (buy/sell)			
Belgium	Euroclear Belgium					
Canada	CDS					
France	Euroclear France					
Germany	CBF					
Ireland	Euroclear UK & Ireland					
Italy	Monte Titoli					
Netherlands	Euroclear Netherlands					
Portugal	Euroclear Portugal					
Spain	Iberclear					
Swiss	SIX SIS					
UK-LSE	Euroclear UK & Ireland					
USA	DTCC					
Australia	ASX	€ 10	Per transferable security, currency and side (buy/sell)			
Hong Kong	HKEx					
Japan	JASDEC					
Denmark	VP	€ 12		Per transferable security, currency and side (buy/sell)		
Finland	Euroclear Finland					
Norway	VPS					
Sweden	VPC					
UK-LSE International Market in USD	Euroclear Bank					
New Zealand	New Zealand CSD	€ 15			Per transferable security, currency and side (buy/sell)	
South Africa	STRATE					
Singapore	SGX/CDP	€ 18				Per transferable security, currency and side (buy/sell)



B. Fixed Income Securities			
Foreign Securities/Markets	Depositories	Fee	Fee paid
Austria	OeKB	€ 10	Per transferable security, currency and side (buy/sell)
Belgium	Euroclear Belgium		
Canada	CDS		
France	Euroclear France		
Germany	CBF		
Ireland	Euroclear UK & Ireland		
Italy	Monte Titoli		
Netherlands	Euroclear Netherlands		
Portugal	Euroclear Portugal		
Spain	Iberclear		
Swiss	SIX SIS		
UK-LSE	Euroclear UK & Ireland		
USA	DTCC		
Australia	ASX	€ 15	Per transferable security, currency and side (buy/sell)
Denmark	VP		
Finland	Euroclear Finland		
Hong Kong	HKEx		
Japan	JASDEC		
Norway	VPC		
Sweden	VPS		
UK-LSE International Market in USD	Euroclear Bank		
New Zealand	New Zealand CSD	€ 20	Per transferable security, currency and side (buy/sell)
Singapore	SGX/CDP		
South Africa	STRATE		