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RESOLUTION No 5

“Technical terms and procedures for the provision of the Settlement Service”

*Codified to include the decisions dated 26.07.2021, 25.10.2021, 31.01.2022, 28.02.2022, 14.10.2022, 20.02.2023, 31.07.2023, 25.09.2023 and **18.12.2023** of the Board of Directors.*

THE BOARD OF DIRECTORS OF THE HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)

(Meeting 311/22.02.2021)

Having regard to:

- a) articles 2.1, 2.2.1 of Part 2, article 3.3 of Part 3, articles 4.2, 4.3.1, 4.5, 4.6 of Part 4, articles 5.2, 5.5, 5.10 of Part 5, articles 7.2 and 7.3 of Part 7, Section V **and article 10.2 of Part 10 of Section III** of the Rulebook, and¹
- b) the need to set out the technical terms and procedures relating to the provision of the Settlement Service,

¹ Point a) of the Preamble was amended as above by virtue of decision 355/18.12.2023 of the Board of Directors with effect as 19.12.2023.

HEREBY RESOLVES AS FOLLOWS:

Purpose & Scope

1. This Resolution sets out the technical terms and procedures on the basis of which ATHEXCSD conducts the settlement of transactions in Securities, including cash settlement, deliveries and receipts of securities or other considerations as a consequence of corporate actions, as well as the relevant registrations in the Dematerialised Securities System (DSS) in accordance with the Rulebook.
2. ATHEXCSD conducts settlement in accordance with the procedures set out in article 1.2, Part 1, Section V of the Rulebook. The settlement operations and instructions as set out in this Resolution are subject to the rule of finality in accordance with the provisions of Law 2789/2000 and Directive 98/26/EC.
3. ATHEXCSD conducts settlement in accordance with the formalities of Commission Delegated Regulation (EU) 2018/1229, as specifically set out in its Rulebook and the terms of this Resolution.²

PART 1. Participants in settlement

1.1 DSS – Cash Settlement Agents – Participants

1. The settlement of all kinds of deliveries and receipts of Securities and the registrations in execution thereof are carried out by ATHEXCSD through the DSS in accordance with the Rulebook and the more specific provisions of this Resolution.
2. The fulfilment of all kinds of monetary obligations and claims of Participants which arise from the settlement of transactions and the delivery and receipt of payments or considerations in the framework of implementing corporate actions (cash settlement) is carried out by ATHEXCSD through the following Cash Settlement Agents:
 - a) Cash settlement in euro (€) is carried out by ATHEXCSD through the TARGET-GR system at the Bank of Greece, in accordance with the Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET), the Operating Regulation of the Trans-European Automated Real-time Gross Settlement Express Transfer TARGET-GR system, including its annex and appendices, as currently in force by virtue of decision 122/15.09.2022 of the Monetary Policy Council of the Bank of Greece (FEK B' 5020/26.09.2022), and any amendments thereto ("TARGET-GR Regulation"³). ATHEXCSD

² A new paragraph 3 was added to article 1.1 as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

³ The reference to the EBC Guideline of 5 December 2012 on the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), the Operating Regulations dated 15/06/2015 of the Real-time Gross settlement Express Transfer system TARGET2-GR and the relevant reference to the TARGET2-GR Operating Regulation are replaced, as they were repealed and replaced by virtue of the Guideline (EU)

may provide⁴ customised settlement services in accordance with par. 11, article 4.2, Part 4, Section V of the Rulebook to Athens Exchange (ATHEX).⁵

b) Cash settlement in any other currency (except the euro) is carried out by ATHEXCSD through Alpha Bank, for the sole purpose of ATHEXCSD's Direct or Indirect Links. In order to ensure the cash receipts from Participants through Alpha Bank, in execution of Securities settlements carried out through the above Links, ATHEXCSD maintains a cash settlement account as follows:

- i. in the case of a Direct Link, at the Central Bank or at the credit institution, as the case may be, which is connected with the CSD of the relevant Link for the needs of cash settlement
- ii. in the case of an Indirect Link, at the intermediary or other credit institution designated in the framework of the relevant Link,

in compliance with the provisions of articles 84 and 85 of Regulation (EU) 2017/392 and provided that the cash receipts from the Securities settlements become available to the recipients by no later than the end of the business day of the intended settlement date in accordance with par. 5, article 1.3, Section V of the Rulebook.

3. For this purpose, Alpha Bank credits the Cash Settlement Accounts as soon as it receives from ATHEXCSD the relevant information for the collection of the respective cash amounts from the agents provided under i) or ii).

4. Settlement and registrations in the DSS in execution thereof are carried out with the participation of Participants and on their instructions in compliance with the terms of this Resolution. Specifically in respect of cash settlement through TARGET-GR, this is conducted with the participation of Settlement Banks, as defined in the TARGET-GR Regulation (hereinafter "Settlement Banks"), acting on behalf of Participants that do not have the capacity of Settlement Bank in accordance herewith and the specific terms of Annex I hereof, which is attached hereto and forms an integral part hereof (hereinafter "Annex I").

5. The status of Participants and Cash Settlement Agents, with specific reference to the type of cash settlement, such as, by way of example, by market, currency or other relevant identifier, is published by ATHEXCSD on its website, updated as appropriate to include any changes.

1.2 Cash Settlement Agent – TARGET-GR

2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET), the Operating Regulation of the Trans-European Automated Real-time Gross Settlement Express Transfer TARGET-GR system as currently in force by virtue of decision 122/15.09.2022 of the Monetary Policy Council of the Bank of Greece (FEK B' 5020/26.09.2022) and decision 388/14.10.2022 of the ATHEXCSD Board of Directors which becomes effective as of 20.03.2023.

⁴ *This field was amended as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.*

⁵ *The previous field was repealed as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.*

1. For the purposes of cash settlement carried out through TARGET-GR, the Settlement Banks must keep, real-time gross settlement dedicated cash accounts (RTGS DCAs) in TARGET-GR, a Sub-account, in the sense of the TARGET-GR Regulation, for each Participant to which they provide relevant services in accordance with the stipulations of Annex I. Each Sub-account opened by a Settlement Bank for a Participant constitutes a Cash Settlement Account for settlement needs in accordance with the terms hereof.

2. With respect to cash settlement carried out through TARGET-GR, in addition to the Participant, the Settlement Bank too has an independent obligation to disclose to ATHEXCSD the details of a Sub-account which it opens for a Participant in accordance with the stipulations of Annex I.

3. In the event of the mandatory deletion of a Settlement Bank, such as, by way of indication, due to the revocation of its operating licence or if it has entered insolvency proceedings, and consequently the cessation of the relevant services provided by it pursuant to the TARGET-GR Regulation, the Participant may, temporarily and until the opening of a new Sub-account or Sub-accounts for it by another Settlement Bank, make use of the corresponding services of ATHEXCSD for the fulfilment of cash settlement obligations, in accordance with the relevant terms and conditions of the Rulebook. In such a case, the Participant must take immediate steps to secure the respective services from another Settlement Bank.

PART 2. Settlement Methods

2.1 Settlement methods

ATHEXCSD settles transactions on the basis of the settlement methods laid down in Section V of the Rulebook and the provisions of Commission Delegated Regulation (EU) 2017/392 and Commission Implementing Regulation (EU) 2017/394.

For the purposes of cash settlement, ATHEXCSD blocks cash balances in the Cash Settlement Accounts. Specifically in the case of cash settlement carried out in TARGET-GR with the participation of Settlement Banks, the aforesaid balances are blocked through TARGET-GR in the respective Sub-accounts kept by Settlement Banks for Participants.

2.2 Technical details

Any procedural or technical details relating to settlement operations, as set forth in the Rulebook and this Resolution, for instance with respect to settlement methods, the business hours and performance of settlement, the particular specifications of the settlement algorithm, or the number and duration of settlement cycles, shall be determined in accordance with the technical procedures of ATHEXCSD which are announced by ATHEXCSD to Participants through the DSS or by any other appropriate means of notifying and communicating with them.

PART 3. Settlement on the instructions of a Market Infrastructure Operator

3.1 Settlement File

1. In the context of this Resolution, settlement on the instructions of a Market Infrastructure Operator is defined as settlement carried out by ATHEXCSD on the basis of a Settlement File (electronic list) transmitted to it for such purpose by the Market Infrastructure Operator which is responsible for arranging and finalising the relevant settlement. Through their legal representatives, Market Infrastructure Operators must complete and sign the standard printed forms used by them to submit requests to ATHEXCSD regarding their use of the services provided by ATHEXCSD and their acceptance of the provisions of the Rulebook and the terms hereof. They must also provide ATHEXCSD with the information and supporting documents required for their use of the relevant services. In implementation of this Resolution, ATHEXCSD may publish a guide on its website to facilitate the submission of requests and information by Market Infrastructure Operators.

2. The Market Infrastructure Operator must transmit settlement instructions via the Settlement File of par. 1, which satisfies the terms and safeguards pertaining to technical operation, as announced by ATHEXCSD through the DSS or by any other appropriate means of notification and communication. The Market Infrastructure Operator declares in advance to ATHEXCSD the method, algorithm and specific procedures it has chosen from among those applied by ATHEXCSD for settlement, in compliance with the terms of par. 1, article 4.3.1, Part 4, Section V of the Rulebook.⁶

With regard to ATHEXClear as System Operator, the relevant provisions of par. 3.2 to 3.6 shall apply.

3.2 Settlement on the instructions of ATHEXClear as System Operator or of ATHEX

1. ATHEXCSD carries out the settlement of transactions on the instructions of ATHEXClear as System Operator with respect to the following Systems under the administration of ATHEXClear:

a) The Securities System, through which all kinds of transactions in Securities are cleared (apart from Derivatives), which (transactions) are carried out either multilaterally or bilaterally on the Securities Markets of Athens Exchange, in accordance with the provisions of the Rulebook for Clearing Transactions in Book-Entry Securities.

b) The Derivatives System, through which all kinds of transactions in derivatives are cleared, which (transactions) are carried out on the Derivatives Market of Athens Exchange and on the Energy Derivatives Market of Hellenic Energy Exchange, as well as transactions involving Securities Financing Agreements in the sense of the ATHEX

⁶ Subparagraph 2 of paragraph 2, article 3.1 was replaced as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

Rulebook, in accordance with the provisions of the Rulebook for Clearing Derivatives Transactions.⁷

2. On the instructions of Athens Exchange, ATHEXCSD may⁸ also carries out the settlement on a bilateral basis in the framework of a Direct or Indirect Link in accordance with the terms of Part 7 of the Rulebook.⁹

3. The settlement of transactions in the context of the Securities System is on either a multilateral or bilateral basis and conducted in accordance with the provisions of par. 3.3 and par. 3.5 respectively. The settlement of transactions in the context of the Derivatives System is carried out on a multilateral basis between ATHEXClear, as central counterparty, and its Clearing Members in accordance with the provisions of par. 3.6.1.¹⁰

3.3 Multilateral settlement in connection with the Securities System of ATHEXClear

In the case of transactions which are concluded on the Markets of Athens Exchange and cleared multilaterally through the Securities System, multilateral settlement is carried out by ATHEXCSD on the basis of a relevant ATHEXClear algorithm in accordance with the terms of articles 4.3.2.1 and 4.3.2.2, Section V of the Rulebook.

3.4 Bilateral settlement in connection with the Securities System of ATHEXClear

3.4.1 Cases of bilateral settlement

ATHEXCSD carries out bilateral settlement of transactions cleared through the Securities System of ATHEXClear on the basis of a relevant ATHEXClear algorithm in the following cases of transactions:

a) In cases of pre-agreed trades, as conducted in the Securities Markets of ATHEX and cleared by ATHEXClear bilaterally, in compliance with the terms of article 4.3.2.3, Part 4, Section V of the Rulebook. Such transactions relate specifically to block trades, as defined in the Athens Exchange Rulebook and the Alternative Market Rulebook.

b) In cases where the Hellenic Capital Market Commission annuls a decision on transactions of the Board of Directors of HELEX, pursuant to article 29 of Law 2579/1998.

⁷ Subparagraph b) of paragraph 1, article 3.2 was replaced as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

⁸ This field was amended as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

⁹ Paragraph 2 of article 3.2 was replaced as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

¹⁰ Paragraph 3 was replaced as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

3.4.2. Bilateral settlement terms

1. There can be no bilateral settlement of transactions unless both contracting parties have fully performed the obligations they have undertaken.
2. Bilateral settlement can take place until settlement day, with T as the day for carrying out the bilaterally settled transaction.

3.5 Settlement in connection with the Derivatives System of ATHEXClear

3.5.1 Settlement of transactions in ATHEX-listed Derivatives

With regard to transactions in ATHEX-listed derivatives which are concluded on the Derivatives Market of Athens Exchange and cleared through the Derivatives System, settlement is carried out by ATHEXCSD on the basis of a relevant algorithm of ATHEXClear as central counterparty in the aforesaid system in accordance with the provisions of articles 4.4.2.1, 4.4.2.2 and 4.4.2.3, Part IV, Section V of the Rulebook.

3.5.2 Settlement of transactions in Securities Lending Agreements

The settlement of transactions in Securities Lending Agreements on ATHEX, as these are defined in accordance with the Athens Exchange Rulebook, with the characteristics pertaining to the admission to and standardization on the Stock Exchange of such Agreements (Securities Lending Mechanism) and with the Rulebook for Clearing Derivatives Transactions, is carried out by ATHEXCSD on the basis of relevant instructions from ATHEXClear in accordance with the terms of article 4.4.3, Part 4, Section V of the Rulebook.

3.6 Provisional Settlement Accounts of Intermediaries in the Securities System and Derivatives System of ATHEXClear – Fail rectification

1. In the framework of execution, through an Intermediary, of transactions carried out in its name on behalf of beneficiaries, Intermediary Accounts (Intermediary Clearing Accounts [ICA]) are kept in the Securities System and Derivatives System of ATHEXClear for each Intermediary in accordance with the specific provisions of the Rulebook for Clearing Transactions in Book-Entry Securities and the Rulebook for Clearing Derivatives Transactions of ATHEXClear (ATHEXClear Rulebooks).
2. Each Intermediary Account corresponds to a Provisional Settlement Account of an Intermediary which is opened by the Participant acting on behalf of the Intermediary in the DSS.
3. With regard to the settlement of transactions through the Provisional Settlement Account of an Intermediary, the provisions of article 4.5, Part 4, Section V of the Rulebook shall apply.

3.7 Fail rectification between an ATHEXClear Clearing Member and its clients in the DSS

1. For the purposes of fail rectification between a Clearing Member and its clients, arising from transactions on ATHEX which are settled through the Provisional Settlement Account of a Member, the provisions of article 4.6, Part 4, Section V of the Rulebook shall apply.

2. Settlement instructions which are entered on the responsibility of the Clearing Member for the above-mentioned rectification must specify:

a) as operation reason, the designation "fail rectification", in accordance also with the provisions of Annex II hereof,

b) as settlement date (SD) the settlement day (SD) of the transaction to which they relate, and

c) as the Securities Account for the relevant rectification, the Provisional Settlement Account of the Member Share or the Securities Account of the Own Share of the Clearing Member.¹¹

3.8 Provision of information to Clearing Members and Participants (par. 1 (j), article 4.3.1, Part 4, Section V of the Rulebook)¹²

1. Information to Clearing Members and Participants involved in the settlement of transactions cleared by ATHEXClear is provided in accordance with par. 1 (j), article 4.3.1, Part 4, Section V of the Rulebook and with the specific provisions of the following paragraphs.

2. On the basis of the access provided by ATHEXCSD to ATHEXClear, in implementation of par. 4, article 4.2, Part 4, Section V of the Rulebook, ATHEXClear receives information in real time on the status of the quantity of Securities to be settled and the relevant commitments per Clearing Member or Participant involved in the settlement of transactions, based on the Securities Account notifications of par. 2, article 1.3, Part 1 of Section V. The relevant information, in compliance with the terms of article 11 of Regulation (EU) 2018/1229, where applicable, relates to:

a) pending settlement instructions that can still be settled on the intended settlement date;

b) failed settlement instructions that can no longer be settled on the intended settlement date;

c) fully settled settlement instructions;

d) partially settled settlement instructions, including both the settled and unsettled parts of either Securities or cash, provided they are transactions which are settled multilaterally in accordance with article 4.3.1, Part 4, Section V of the Rulebook;

e) cancelled settlement instructions, in cases of settlement of transactions on the Securities Market or Derivatives Market of ATHEX through the Provisional Settlement Account of an Intermediary of par. 9, article 4.5, Part 4, Section V of the Rulebook and in accordance with

¹¹ Subparagraph c) of paragraph 2, article 3.7 was replaced as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

¹² A new article 3.8 was added as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

the relevant provisions of the Rulebook for Clearing Transactions in Book-Entry Securities and the Rulebook for Clearing Derivatives Transactions.

Similar information to the above is received, through the above-mentioned access of ATHEXClear to the DSS, also by Clearing Members and Participants involved in the relevant settlement.

3. With regard to the settlement of transactions cleared through ATHEXClear in accordance with the provisions of the preceding paragraphs, information about partially or fully settled settlement instructions is also received via ATHEXCSD by Clearing Members and Participants involved in the relevant settlement.

PART 4. Settlement of transactions on the instructions of Participants

4.1 General provisions

For the settlement of transactions on the instructions of Participants, the terms of Part 5, Section V of the Rulebook shall apply.

4.2 Operation Reason

The available Operation Reasons as mandatory data of settlement instructions in accordance with point iv, par. 1, article 5.2, Part 5, Section V of the Rulebook are those set out in Annex II hereof, which is attached hereto and forms an integral part hereof (hereinafter “Annex II”). By stating the Operation Reason, Participants indicate the type of transaction in their settlement instructions, in compliance with the terms of paragraph 4, article 5, Regulation (EU) 2018/1229.¹³

If the operation reason given is “No Change Beneficiary Owner” (NCBO) of Annex II of this Resolution, the beneficiary (full name or BIC – Business Identification Code) must be stated in the relevant settlement instructions. For such instructions to be accepted for settlement, one of the respective instructions must relate to Securities kept in a Clients Securities Account.

If the operation reason is “Transfer between Securities Accounts of the same Share” of Annex II of this Resolution, for such settlement instructions to be accepted, both instructions must relate to Securities Accounts of the same Share. The previous sentence does not apply when the settlement instructions come from a System Operator. In this case, the transfer of Securities is carried out only through the settlement instruction of the System Operator or delegated Member or Participant that implements the transfer to settle the relevant arrears.

If the operation reason is “Transfer of Securities between Client Securities Accounts of different Shares of the same Client for the purpose of consolidating those Shares in the DSS” of Annex II of this Resolution, for such settlement instructions to be accepted, the identity

¹³ The first paragraph of article 4.2 was replaced as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

of that same Client must be established on the responsibility of the Participants involved in accordance with the procedures of ATHEXCSD.

If the operation reason is “Transfer of Securities between Securities Accounts of the same beneficiary as Market Maker Participant at the commencement or cessation of Market Making”, for such settlement instructions to be accepted, the identity of that same beneficiary as Market Maker must be established on the responsibility of the Participants involved in accordance with the procedures of ATHEXCSD.

If the operation reason is “Transfer of Securities between Fund Shares of the same Fund”, the aforesaid transfer of Securities must be carried out between Shares of the same Fund in compliance with the terms of par. 4.9.2, Section III of the Rulebook, and the relevant settlement instructions must contain the legal name or Business Identifier Code (BIC) of the Fund. In order for the respective instructions to be accepted, the above-mentioned data must match.¹⁴

4.3 Requirements for accepting a settlement instruction - Date of settlement of the settlement instruction

1. For the acceptance of the settlement instruction in accordance with the terms of point b), par. 1, article 5.2, Section V of the Rulebook:

a) The intended settlement date of the settlement instruction should not precede the day of its entry for a period longer than sixty (60) business days, in compliance with the terms of paragraph 4, article 5.10, Section V of the Rulebook.

b) The intended settlement date of the settlement instruction should not follow the day of its entry for a period longer than two (2) business days.

c) The intended settlement date of the settlement instruction should not follow the transaction date for a period longer than two (2) business days.

2. In implementation of paragraph 2, article 5.5 of the Rulebook on tolerance levels, the following shall apply:

a) Matching of settlement instructions is achieved even if their respective ‘cash value’ fields do not match, provided that the cash value difference does not exceed the tolerance level as defined in article 6 of Regulation (EU) 2018/1229. The tolerance level in accordance with this definition is set as follows: for settlement instructions in EUR, the tolerance level per settlement instruction is EUR 2 for settlement amounts of up to EUR 100,000 and EUR 25 for settlement amounts of more than EUR 100,000. For settlement instructions in other currencies, the tolerance level per settlement instruction shall be of equivalent amounts based on the official exchange rate of the European Central Bank, where available.

¹⁴ The last paragraph of article 4.42 was added as above by virtue of decision 317/26.07.2021 of the Board of Directors with effect as of 02.08.2021.

b) In the event that the cash difference is equal to or less than the tolerance level, as defined above, the relevant instructions are settled at a cash value equal to that specified in the seller's instruction.

3. In implementation of article 5.10, Section V of the Rulebook, settlement instructions having the status of transfer for settlement on the next day (recycling) while a corporate action or other related action is imminent, shall be cancelled if they have not been settled up until the Record Date, including any other relevant date for identifying or determining beneficiaries, as applicable. Participants that submit settlement instructions with the status of transfer for settlement the next day shall be considered to be requesting the relevant cancellation of their instructions as of and by virtue of such submission with the aforesaid status. In such cases, responsibility for arranging the results of the corporate or other related action vis-à-vis beneficiaries lies with the respective Beneficiaries.

4.4 Procedure for the correction of settled OTC transactions¹⁵

1. The correction of an operation reason in OTC transactions that have been settled is permitted in the following cases:

a) an OTC transaction settled with the method 'Free of Payment – FOP' in order to change the operation reason from '1-Transaction' (TRAD) to '6-NCBO' and vice versa, in accordance with the Table of Annex II hereto.

b) an OTC transaction settled with the method 'Free of Payment – FOP' or 'Delivery versus Payment – DVP' in order to change the reason code from '1-Transaction' (TRAD) to '8-Fail Rectification' and vice versa, in accordance with the Table of Annex II hereto.

c) an OTC transaction settled with the method 'Free of Payment – FOP' in order to change the reason code from '1-Transaction' (TRAD) to 'c- Transfer of Securities between Client Securities Accounts of different Shares without calculation of tax by ATHEXCSD' and vice versa, in accordance with the Table of Annex II hereto.

d) an OTC transaction settled with the method 'Free of Payment – FOP' in order to change the reason code from '1-Transaction' (TRAD) to 'd- Transfer of Securities between Client Securities Accounts of the same Share' (NCBO segregated account) and vice versa, in accordance with the Table of Annex II hereto¹⁶.

2. ATHEXCSD makes the correction upon application by the Participant in the OTC transaction of paragraph 1, which (application) must provide full details of the relevant transaction in accordance with the terms of article 5.2, Part 5, Section V of the Rulebook. If the application involves more than one Participant, it must be signed with the consent of all Participants involved. Exceptionally, the consent of all Participants involved is not required in case of transfer of Securities to a Securities Account of another central securities

¹⁵ A new article 4.4 was added to Part 4 as above by virtue of decision 321/25.10.2021 of the Board of Directors of ATHEXCSD with effect as of 25.10.2021.

¹⁶ A new point under d) was added to article 4.4. as above by virtue of decision 350/31.07.2023 of the Board of Directors of ATHEXCSD with effect as of 01.08.2023.

depository maintained in the DSS through an indirect link, when the Participant maintaining the Securities Account cannot confirm from the instructions received that the transfer concerns the same beneficiary only if the correction application of the Participant is accompanied by a declaration from the custodian serving the Participant in the other central securities depository that this transfer concerns the same beneficiary and indicates expressly of this beneficiary¹⁷.

3. The application to be submitted must include:

- a) the details of the settled OTC transaction to which the correction relates,
- b) the consent of the Participant counterparties to the transaction in respect of the reason code correction.

4. ATHEXCSD shall accept the above-mentioned application provided it has been submitted:

- a) either up to and including the second business day of the calendar month following the month in which the settlement of the specified OTC transaction took place,
- b) or after the second business day of the calendar month following the month in which the settlement of the specified OTC transaction took place.

Depending on the time of submission of the application in accordance with the specific provisions of subpoint 2, point iii, par. 1, article 2 of Resolution 11, ATHEXCSD shall make the corresponding calculations of the Sales Tax due.

4.5 Notifications to Participants (article 5.11, Part 5, Section V of the Rulebook)¹⁸

1. ATHEXCSD provides Participants with access to information in real time concerning the status of their settlement instructions in the DSS, including information relating to:

- a) pending settlement instructions which can still settle on the intended settlement date;
- b) failed settlement instructions which can no longer be settled on the intended settlement date;
- c) fully settled settlement instructions;
- d) partially settled settlement instructions, including both the settled and unsettled parts of either financial instruments or cash, provided they are transactions which are settled multilaterally in accordance with article 3, Part 4, Section V of the Rulebook;

¹⁷ A new subparagraph was added at the end of the para. 2 of article 4.4 as above by virtue of decision 350/31.07.2023 of the Board of Directors with effect as of 01.08.2023.

¹⁸ A new paragraph 4.5 was added as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

e) cancelled settlement instructions, including information on whether the instructions in question were cancelled by the Participant or the DSS in accordance with article 5.7, Part 5, Section V of the Rulebook.

2. The real-time information referred to in the preceding paragraph will include, more specifically, the following:

- a) whether the settlement instruction has been matched;
- b) whether the settlement instruction has been partially matched, provided they are transactions settled multilaterally in accordance with article 3, Part 4, Section V of the Rulebook;
- c) whether the settlement instruction is on 'Hold' in accordance with article 5.4, Part 5, Section V of the Rulebook;
- d) the reasons why the settlement instruction is pending or failing.

PART 5. Settlement of transactions on the instructions of Participants in the framework of ATHEXCSD Links

5.1 Applicable provisions

1. With regard to settlement instructions of Participants which are transmitted by Participants for the settlement of transactions via Links, the terms of Part 7, Section V of the Rulebook shall apply.

2. The status of Direct Links and Indirect Links of ATHEXCSD is published on its website, updated as appropriate to include any changes.

3. In the event of a settlement fail in respect of transactions referred to in the preceding paragraphs, the measures for addressing settlement fails shall be applied in compliance with the terms of par. 5, article 11.3, Part 11, Section V of the Rulebook and the specific provisions of Part 10 hereof.¹⁹

PART 6. Settlement of delivery and receipt of considerations on the instructions of Issuers or Fund Managers in the framework of implementing corporate actions or operations

The settlement of delivery and receipt of considerations on the instructions of Issuers or Fund Managers in the framework of implementing corporate actions or operations is carried out on the condition that the respective Issuers or Fund Managers using the Service, in accordance with point a), par. 1, article 8.1, Section V of the Rulebook, submit a relevant application to ATHEXCSD in a form made available by the latter in accordance with its procedures and this application is accepted by ATHEXCSD. The aforesaid application also

¹⁹ A new paragraph 3 was added to article 5.1 as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

specifies the Participant through which the Securities or other considerations are to be delivered or received in implementation of the Service.

PART 7. Settlement in the framework of provision of the EBB service of Athens Exchange

7.1 General provisions

1. This Part sets out the settlement procedures relating to:

a) the manner of execution in the DSS of the allocation operations that are carried out via the Electronic Book Building (EBB) service in accordance with Resolution 34/25.7.2016 of the Stock Markets Steering Committee of Athens Exchange (hereinafter "Resolution 34"), as well as

b) the way in which other services are provided by ATHEXCSD for the implementation of corporate actions and operations through the same procedure.

2. An Issuer Share is created in the DSS and a Transitory Account is designated. This Share is used exclusively for the execution of allocation operations in the DSS, as these are carried out in accordance with Resolution 34, as well as for the execution of corporate actions of the Issuer following its listing.

3. For purposes relating to the technical handling of the settlement procedure of this Part, ATHEXCSD too may assume the role of Participant/User in the DSS.

4. The settlement procedure relating to the execution of allocation operations and the registration of Securities in the Securities Accounts declared for beneficiaries is completed on the intended settlement day. The aforesaid cash settlement is conducted by ATHEXCSD via the Real-Time Gross settlement Express Transfer system ("TARGET-GR") in accordance with the procedures of ATHEXCSD.

5. For the purpose of executing allocation operations, ATHEX provides ATHEXCSD with a list containing for each bid, as the latter has been entered in the EBB mechanism by the EBB Member and finalized in accordance with Resolution 34, at least the data of par. 2, article 9.2.1, Part 9, Section V of the Rulebook as specified below:

i. Security Code

ii. Settlement Currency

iii. Quantity of Securities

iv. Cash settlement value

v. Code of EBB Member that entered the relevant bid

vi. EBB Code for the originator (principal), i.e., whether it is an EBB Investor Code, an EBB Special Investor Technical Code or an EBB Intermediary Code according to the provisions of ANNEX II of Resolution 34.

vii. Expiry date (T) of the bid registration period of Phase 2 in accordance with Resolution 34/25.7.2016 of the Stock Markets Steering Committee of Athens Exchange (ATHEX Resolution 34).

6. Upon provision of the EBB Investor Code for each respective bid in the list of paragraph 5, the said code is automatically matched with the Securities Account of the Share which is declared for the beneficiary as Retail Investor or Professional Investor, as applicable, or for an Intermediary acting through it in its own name and on behalf of its clients by declaring the categories of Retail Investors or Professional Investors in accordance with ATHEX Resolution 34. Similarly, for each respective bid in the list, the EBB Intermediary Code is automatically matched with the Provisional Settlement Account of the Intermediary Settlement Share of the Intermediary in the DSS or with the Clients Securities Account of a Registered Intermediary Share, when the Intermediary holds – as a Registered Intermediary – a Clients Securities Account in the DSS.

7. In the case of an EBB Professional Investor Technical Code, the relevant bid in the list of paragraph 5 must also include the Securities Account of the Share of the Professional Investor to which it relates. Moreover, the Participant of the aforesaid Account must have provided a statement confirming the matching of that Account with the EBB Professional Investor Technical Code by no later than the commencement of settlement on settlement day. Otherwise, ATHEXCSD shall inform the Coordinator accordingly for the taking of measures by it and the settlement of the operation on the basis of the latter's instructions.

7.2 Special settlement terms

For the purpose of settling the obligations and corresponding rights emanating from allocation operations through the EBB service of Resolution 34, the procedure set out in article 9.2.2, Part 9, Section V of the Rulebook is followed.

PART 8. Settlement in the framework of the ATHEX Pre-Admission service

8.1 Settlement procedures

ATHEXCSD conducts the settlement of transactions carried out in the framework of the ATHEX Pre-Admission service in accordance with Part 10, Section V of the Rulebook and the specific terms of Resolution 35/29.06.2018 of the Stock Markets Steering Committee of Athens Exchange, as well as the procedures set out in the Rulebook for Clearing Transactions in Book-Entry Securities.

PART 9. Technical procedures relating to charges

1. ATHEXCSD implements the necessary procedures for the payment of any amounts that may be due from time to time in favour of third parties, including taxes and/or other charges in accordance with applicable legislation, which pertain to the transactions it is settling, such

as – by way of example – the tax on exchange and OTC transactions in transferable securities.

2. Moreover, ATHEXCSD, acting on behalf of Participants and/or Clearing Members (paying agents) of lenders in Securities Financing Agreement products, such as Securities Lending Agreements on ATHEX, renders to the State the withholding tax on the interest of the relevant products on the basis of the lists and data it receives from ATHEXClear.

PART 10. Cash Penalties²⁰

10.1 Scope

The procedure for imposing penalties, as set out below, shall apply to all settlement instructions that are not settled in accordance with Regulation (EU) 2018/1229 other than those cases of transfer which are exempted or do not fall within the scope of the procedure for the imposition of cash penalties in accordance with the guidelines and clarifications of the European Securities and Markets Authority (ESMA).

10.2 Procedure for the imposition of cash penalties in respect of settlement fails of transactions on the instructions of Participants of Part 5, Section V of the Rulebook (OTC)

1. In implementation of the terms of Part 11, Section V of the Rulebook, the procedure for the calculation, collection and distribution of cash penalties imposed in accordance with Regulation 2018/1229 and Regulation (EU) 2017/389 as well as the relevant procedure for appeals against the aforesaid penalties, in cases of settlement fails in the DSS of transactions on the instructions of Participants of Part 5, Section V of the Rulebook (OTC), shall be applied by ATHEXCSD in accordance with the specific provisions of article 11.2, Part 11, Section V of the Rulebook and the paragraphs below.

In every case, the aforesaid transactions on the instructions of Participants shall be subject to the cash penalty imposition procedure provided that the transactions involve Securities of Listed Issuers or Fund Managers, which are included in the Financial Instruments Reference Database (FIRDS) of ESMA.

Cash penalties in cases where provision has been made for an exception on the basis of ESMA guidelines do not fall within the scope of the calculation of cash penalties and in this regard no cash penalties are calculated by the Cash Penalty Mechanism of par. 3.

Moreover, in compliance with the provisions of par. 12, article 7 of Regulation (EU) No 909/2014, as of the date of opening of insolvency proceedings against a Participant, ATHEXCSD shall apply the following:

(a) Cash penalties shall not be calculated in cases where the settlement fail is caused by the insolvency of a Participant.

(b) Cash penalties that had already been calculated for settlement instructions in which the insolvent Participant participated up until the aforesaid date will not be included in the

²⁰ A new Part 10 was added and the previous Part 10 was renumbered to 11 as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

aggregate net amounts for which provision is made in article 17 of Regulation (EU) 2018/1229, but will be calculated by ATHEXCSD separately and placed at the disposal of the party having a legitimate interest in order for the latter to be informed accordingly, such as, by way of indication, to the liquidator or trustee in bankruptcy.

(c) Cash penalties will not be calculated also in respect of settlement instructions involving close-out transactions which are carried out on behalf of an insolvent Participant.

2. In the cases of paragraph 1, the settlement fail is ascertained by ATHEXCSD via the DSS and relates to the Participants responsible for the settlement of the unsettled settlement instructions.

3. The calculation, collection and distribution of cash penalties are carried out means of the cash penalty calculation mechanism implemented by ATHEXCSD (Cash Penalty Mechanism). The Cash Penalty Mechanism calculates the cash penalties for all the settlement instructions of par. 1 which are settled by Delivery versus Payment (DVP) or Free of Payment (FOP) for which there is a settlement fail if:

- a) they have been matched before, on or after the intended settlement date, and
- b) they cannot be settled on or after the intended settlement date. The relevant calculation includes any settlement instructions on 'Hold'.

4. In cases of settlement fails in accordance with the preceding paragraphs, cash penalties are imposed on the basis of the reason why they were not settled at the time of completion of the settlement procedure at the Participant that caused the settlement fail (failing Participants) and distributed, through ATHEXCSD, following collection, to the receiving Participants.

5. More specifically, the timeline of actions with regard to the procedure for imposing cash penalties, in accordance with ESMA and the ECSDA CSDR Penalties Framework, is as follows:

- a) For daily penalties, Participants, as applicable, may lodge an appeal up until the 10th Penalties Business Day – in the sense of the ECSDA CSDR Penalties Framework, which excludes only 1 January, 25 December, Saturdays and Sundays of each year – of the month following the month in which the settlement fail of the Participant occurred, and request the removal, re-inclusion, recalculation or reallocation of the penalty to the counterparty, submitting to ATHEXCSD the relevant application with the type of request and the reasons for the appeal in accordance with the latter's procedures. Any deviations in reference prices applied by ATHEXCSD from those applied by other CSDs for the same ISIN do not represent a valid reason for the revision of a cash penalty. Appeals after the 10th Penalties Business Day of the month following the month in which the cash penalty was imposed will not be considered by ATHEXCSD. If the tenth (10th) Penalties Business Day falls on a public holiday for the DSS, the period for lodging an appeal shall be the preceding business day. Each time an appeal is accepted by ATHEXCSD and the cash penalty is revised, the Clearing Member will be notified of the revision on the following business day by means of the reporting it receives from ATHEXCSD.

b) On the 14th Penalties Business Day, in the above sense, of the month following the month in which the settlement fail of the Clearing Member occurred, the failing Participant will be informed about the aggregated amount of cash penalties of the previous month and the aggregated amount of cash penalties for the previous month per counterparty, without prejudice to the appeal procedure of point a), by means of the reporting it receives from ATHEXCSD in accordance with its procedures.

c) On the eighteenth (18th²¹) Penalties Business Day, in the above sense, of the month following the month in which the cash penalties were computed, ATHEXCSD collects – from failing Participants with a debit balance of cash penalties – the relevant cash amounts due and distributes them, provided they have been collected, to the respective Participants with a credit balance of cash penalties. Participants must pay in a timely manner, through the Cash Settlement Account, the cash penalty amounts due. Otherwise, ATHEXCSD shall be entitled to impose measures against any Participant failing to comply with this obligation, in accordance with Section XI of the Rulebook.

If the eighteenth (18th²²) Penalties Business Day falls on a public holiday in Greece, the cash operations in respect of the penalties will be performed on the day after the public holiday. To facilitate Participants with regard to the precise dates for the generation of monthly reports on penalties as well as cash operations for their collection/distribution, a relevant calendar has been posted on the website of ATHEXCSD. In event that cash penalties are not collected from a Participant, on the business day following the eighteenth (18th²³) Penalties Business Day the unpaid amount of cash penalties is removed from the computation process and the other paid amounts of cash penalties are recalculated for entitled Participants. In such a case, the Participants involved are informed and ATHEXCSD on the same day carries out the collection and distribution of the new cash amounts.

6. If the cash penalty amounts due are not paid by the last business day of the penalties month, both the process of their collection and the process of their distribution through ATHEXCSD are cancelled. In such a case, ATHEXCSD provides the necessary information to Participants so that they can resolve their differences outside the system.

10.3 Cash penalty procedure for transactions on the instructions of Participants in the framework of ATHEXCSD Links of Part 7, Section V of the Rulebook.

In cases of settlement fail of a Participant in connection with transactions settled in the framework of ATHEXCSD's Direct Link or Indirect Link with another CSD subject to the

²¹ Point (c) of paragraph 5 of article 10.2 was amended as above by virtue of decision 343/20.02.2023 of the Board of Directors with effect as of 01.03.2023 provided that the revised document "ECSDA CSDR Penalties Framework" will be published within March 2023.

²² Point (c) of paragraph 5 of article 10.2 was amended as above by virtue of decision 343/20.02.2023 of the Board of Directors with effect as of 01.03.2023 provided that the revised document "ECSDA CSDR Penalties Framework" will be published within March 2023.

²³ Point (c) of paragraph 5 of article 10.2 was amended as above by virtue of decision 343/20.02.2023 of the Board of Directors with effect as of 01.03.2023 provided that the revised document "ECSDA CSDR Penalties Framework" will be published within March 2023.

provisions of Regulation (EU) 2018/1229, ATHEXCSD passes on the payment cost of the relevant cash penalties to that Participant, as these are imposed on the basis of the procedure for the imposition of cash penalties of the CSD of the Link. The payment by the Participant of cash penalty amounts due is carried out in accordance with the instructions and guidelines of ATHEXCSD on the basis of the procedures of the CSD of the Link. In the event of non-timely payment, ATHEXCSD shall be entitled to impose measures against the Participant in accordance with Section XI of the Rulebook.

PART 11. Securities settlement suspension in case of reconciliation problems²⁴

1. If mismatches and inconsistencies occur during the securities reconciliation process that ATHEXCSD carries out in accordance with article 10.2 of Part 10 of Section III of ATHEXCSD Regulation, ATHEXCSD investigates them and proceeds with every possible action to justify them and resolve the underlying issue before the beginning of the settlement process of the business day that follows the one the reconciliation problem occurred or the soonest possible after the latter day.
2. If during the reconciliation process a problem of unjustified deviation occurs (increase or decrease of securities) when compared to the total securities issues maintained in D.S.S., and despite its efforts, ATHEXCSD cannot justify and resolve the underlying issue until the end of day that follows the day that the reconciliation problem occurred, it suspends the settlement for the corresponding securities and notifies the Hellenic Capital Market Commission, the Bank of Greece, ATHEXClear, ATHEX, the Issuers and the Participants.
3. Following the settlement suspension, ATHEXCSD implements the appropriate measures to resolve the issue stated on par. 2 and notifies them to the Hellenic Capital Market Commission and the Bank of Greece as soon as possible.
4. Following the justifying and resolving the issue stated in par. 2, it proceeds to resume of the settlement process and informs the persons stated in par. 2 as soon as possible.
5. ATHEXCSD justifies and implements appropriate measures to ensure that the problem that led to the settlement suspension does not reoccur.
6. In case the number of incidents of unjustified deviation from the total Securities issues in the D.S.S., according to paragraph 2, exceeds five (5) monthly, ATHEXCSD prepares and sends, within a month from the relevant exceeding, a proposed action plan for the reduction of the occurrence of such incidents to the Hellenic Capital Market Commission. ATHEXCSD updates the plan and submits a report on its implementation to the Hellenic Capital Market Commission, on a monthly basis, until the number of relevant incidents is reduced below five (5) per month.
7. By virtue of this Resolution the Chief or Deputy Chief Officer in the Directorate of whom the organizational unit that is competent for the daily reconciliation process is included, is authorized to suspend the settlement of a securities issue in accordance with par. 2 and to resume it in accordance with par. 4.

²⁴ New Part 11 was added as above after Part 10 and Part 11 (Entry into force) was re-numbered as Part 12 by virtue of decision 355/18.12.2023 of the Board of Directors with effect as of 19.12.2023.

PART 12. Entry into force

8. This resolution together with its annexes, shall be made public via the website www.athexgroup.gr. This shall become effective from its publication, namely from 12.04.2021.
9. The publication hereof shall be subject to the formalities set out in Article 2.6 of Part 2 of Section I of the Rulebook.

ANNEX I

“Model Declarations by Settlement Banks and Participants in respect of TARGET-GR”

MODEL 1

To
HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)
Members Support & Network Management Unit
110 Athinon Ave.
104 42 Athens, Greece

Athens,

DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET-GR

The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which has the capacity of Participant in TARGET-GR and will act as Settlement Bank as stipulated more specifically below (hereinafter “Settlement Bank”),

Having regard to:

- 1) Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET).
- 2) The Operating Regulation of the Trans-European Automated Real-time Gross Settlement Express Transfer TARGET-GR system, including its annex and appendices, as currently in force by virtue of decision 122/15.09.2022 of the Monetary Policy Council of the Bank of Greece (FEK B’ 5020/26.09.2022), and any amendments thereto (“TARGET-GR Regulation”).
- 3) The fact that ATHEXCSD, acting as Central Securities Depository, in accordance with Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018, performs the settlement of transactions, both exchange and OTC, in Securities and/or Derivatives within the framework of the provision of relevant services to Participants in the Dematerialised Securities System (DSS), including, as such, Market Infrastructure Operators and foreign Central Securities Depositories (CSD) linked to the DSS.
- 4) The fact that the cash settlement of transactions settled as above (under 3) by ATHEXCSD is carried out through TARGET-GR (as a component of TARGET), which is operated by the Bank of Greece, in accordance with the provisions of the TARGET-GR Regulation, as well as the fact that ATHEXCSD’s relevant settlement system, which is an “ancillary system” in the sense of the

TARGET-GR Regulation, (hereinafter “ATHEXCSD Ancillary System”), has been connected to TARGET-GR.

- 5) The terms of operation of Settlement Banks pursuant to the TARGET-GR Regulation, which may provide cash settlement services, through TARGET-GR at the Bank of Greece, to ancillary systems and to participants therein (Settlement Banks).
- 6) The declaration “TARGET Registration form”, section “Settlement Bank Account Group”, as signed by the Settlement Bank and ATHEXCSD and forwarded to the Bank of Greece, on the basis of which the Settlement Bank and ATHEXCSD confirm that the Settlement Bank will act as such and will provide related services to the ATHEXCSD Ancillary System.

Hereby declares:

That it will act as Settlement Bank, in the sense of the TARGET-GR Regulation, for the ATHEXCSD Ancillary System and will provide all relevant services to ATHEXCSD and to Participants in the DSS in accordance with the TARGET-GR Regulation as well as with the pertinent stipulations set out in the procedures of ATHEXCSD. To this end, it solemnly declares that it shall sign all necessary documents indicated to it by the competent Central Bank within the meaning of the TARGET-GR Regulation and ATHEXCSD and perform all relevant actions as may be indicated by the aforesaid agents, unreservedly accepting any and all obligations emanating from the aforementioned capacity as well as its more specific obligations arising from the Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System in the framework of TARGET-GR, to which it hereby accedes, as these terms are specified by ATHEXCSD and are as follows:

Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System in the framework of TARGET-GR (Special Terms)
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1. To facilitate the cash settlement of transactions that are settled through the ATHEXCSD Ancillary System in the framework of TARGET-GR, the following specific terms shall apply with respect to the provision of services by the Settlement Bank to ATHEXCSD and DSS Participants in accordance with the TARGET-GR Regulation and the procedures of ATHEXCSD.

2. The Settlement Bank shall be obliged to:

- 2.1** Submit to ATHEXCSD all required data and information, including the necessary use authorizations, according to the provisions of the TARGET-GR Regulation, to enable ATHEXCSD as an agent of the ATHEXCSD Ancillary System to include the Settlement Bank in the list of settlement banks it forwards to the Bank of Greece, in accordance with the TARGET-GR Regulation.
- 2.2** Notify ATHEXCSD of any change to the data or information submitted to it under 2.1 above, so that ATHEXCSD is in a position to provide the Bank of Greece on each occasion with an updated list of Settlement Banks in accordance with the TARGET-GR Regulation.
- 2.3** Comply with the terms of Settlement procedure C which supports settlement using dedicated liquidity on sub-accounts or with the terms of any other settlement procedure that may be stipulated by ATHEXCSD on the basis of the TARGET-GR Regulation, on the basis of which the monetary settlement is or will be carried out at ATHEXCSD’s Ancillary System.

- 2.4** Open and keep in its name a Dedicated Cash Account of settlement in real time (RTGS DCA) in TARGET-GR at the competent Central Bank within the meaning of the TARGET-GR Regulation of the Settlement Bank, in order to be able to submit payment orders or receive payments through TARGET-GR, in accordance with the provisions of the TARGET-GR Regulation.
- 2.5** Open and keep, according to ATHEXCSD's instructions and always in compliance with the TARGET-GR Regulation, one or more Sub-accounts in the aforementioned (under 2.4) RTGS DCA, for the Participants to which it provides the relevant services, including itself as Participant whenever applicable, in order to serve any cash settlement needs, through TARGET-GR at the Bank of Greece, with respect to any private settlement systems of the central counterparty or clearing systems to which ATHEXCSD is linked. To open each Sub-account, the Settlement Bank must complete the standard declaration "TARGET Registration form", section "Settlement Bank Account Group" and submit it to the competent Central Bank within the meaning of the TARGET-GR Regulation of the Settlement Bank, after it has been signed by ATHEXCSD. The Settlement Bank accepts ATHEXCSD's right to designate the above Sub-accounts with specific terms and characteristics, so that they can be distinguished in the cash settlement procedures and ATHEXCSD can adequately verify that the Sub-accounts and their Participants are in order with regard to cash settlement.
- 2.6** Open, with a simple application filed by a Participant, and keep for the Participant in TARGET-GR a Sub-account in its RTGS DCA, as specified in the TARGET-GR Regulation, for the settlement of the Participant's cash rights and obligations, as these arise from ATHEXCSD's payment orders.
- 2.7** Keep a Sub-account for each Participant to which it provides services relating to:
- 2.7.1** the settlement of the Participant's cash rights and obligations in respect of Securities transactions it settles, such as, in particular, transactions in transferable securities or units on Athens Exchange (ATHEX) and their clearing through the Securities Clearing System operated by ATHEXClear;
 - 2.7.2** the settlement of the Participant's cash rights and obligations arising from OTC or other transactions in Securities in the DSS;
 - 2.7.3** the payment by the Participant of any taxes, charges and other fees in favour of ATHEXCSD, ATHEXClear, ATHEX or other third parties, and
 - 2.7.4** the collection by the Participant of income generated by the Securities (such as dividends, interest, etc.).
- 2.8** Keep, in addition to the Sub-account under 2.7, a Sub-account for the Participant that participates in the Derivatives Clearing System as Clearing Member, for:
- 2.8.1** the settlement of the Participant's cash rights and obligations as Clearing Member which arise from the relevant Derivatives transactions, including those resulting from Securities Lending Agreements on ATHEX (Securities Lending Mechanism);
 - 2.8.2** the payment by the Participant of any kind of taxes, charges and other fees in favour of ATHEXCSD, ATHEXClear, ATHEX or other third parties in connection with the above transactions, and
- 2.9** Keep, in addition to the Sub-accounts under 2.7 and 2.8, any other Sub-account for a Participant or individual categories of Participants which may be indicated by ATHEXCSD for the needs of the cash settlement that ATHEXCSD carries out or intends to carry out, in connection with other Securities and products in general which may be accepted as the object of transactions in the capital market (e.g. emissions rights, energy products).

- 2.10** Take steps to safeguard communication between each of the above Sub-accounts of the Participant and the commercial cash accounts indicated by it, so as to enable – in accordance with the TARGET-GR Regulation and ATHEXCSD’s procedures – the necessary cash flows from the Participant’s commercial accounts to the respective Sub-accounts at the Settlement Bank and vice versa, in order to achieve smooth operation of settlement. For the purpose of ensuring this communication, the Settlement Bank shall have access to the commercial cash accounts of the Participant or, alternatively, the Participant shall take steps to ensure that the necessary cash is transferred on each occasion to the Settlement Bank, through the relevant accounts and in accordance with the specific procedures to be agreed each time by the Settlement Bank and the Participant.
- 2.11** Carry out within the prescribed time limits the necessary debiting and crediting between the Participant’s Sub-account and its RTGS DCA in TARGET-GR at the Bank of Greece in accordance with the relevant instructions of the Participant, submitting payment orders or receiving payments through TARGET-GR, in fulfilment of the Participant’s obligations in respect of ATHEXCSD’s Ancillary System. The Settlement Bank expressly acknowledges that ATHEXCSD shall have every right to operate the Participant’s Sub-accounts, in accordance with the provisions of the TARGET-GR Regulation.
- 2.12** Refrain from using/charging the balance of the Participant’s Sub-account for any reason (by way of example, offsetting or garnishment) other than fulfilment of the Participant’s obligations within the framework of cash settlement.
- 2.13** Take all necessary steps, in the event a balance remains in the Participant’s Sub-account after completion of the settlement procedure, to transfer such balance to the Participant’s commercial cash account from the aforesaid Sub-account or through its RTGS DCA in accordance with the provisions of the TARGET-GR Regulation.
- 2.14** Promptly notify Participants in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of their respective sub-accounts and in general affect the smooth operation of cash settlement.
- 2.15** Promptly notify ATHEXCSD in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of the sub-accounts of an individual Participant or of all Participants to which it provides services.
- 2.16** Have: a) specialised personnel for performing all operations relating to the carrying out and supervision of cash settlement, b) backup personnel, pursuant to the provisions of applicable legislation, for adequately meeting needs relating to cash settlement operations, especially in cases of strike action by its employees, c) back-up systems for entering and storing all data relating to its operation as a Settlement Bank, as well as a disaster centre for handling and dealing with emergencies, especially in the event of malfunction of mechanisms connecting it to the Bank of Greece and, in general, to participants in cash settlement, or any other emergency, which centre it shall activate in order to safeguard the proper functioning of the cash settlement process.
- 2.17** Maintain the necessary confidentiality with respect to all data and information contained in its electronic system within the framework of its obligations as a Settlement Bank, as well as any other data and information that may come to its knowledge during the performance of activities relating directly or indirectly to its aforesaid obligations, for the entire duration of its operation as a Settlement Bank as well as afterwards, taking all necessary measures to prevent their disclosure, in whole or in part, to unauthorised third parties, organisations or services in general, with the exception of those cases in which the obligation to maintain confidentially or secrecy is not applicable on the basis of legislation and, by way of indication, within the framework of providing information to the competent supervisory or judicial authorities. To this end, it shall ensure that the above provisions are also observed by the persons it employs for its operation as a Settlement Bank. It is self-evident that the

Settlement Bank may provide the above data and information concerning Participants to ATHEXCSD in the execution of its lawful duties.

3. The Settlement Bank must open and keep the above Sub-accounts in accordance with these Special Terms. The Bank shall be responsible for the timely and correct forwarding to TARGET-GR of the payment orders it receives from Participants as well as for the timely and correct payment to Participants of the payments it receives on their behalf through TARGET-GR. It shall also be responsible for the completeness, correctness and accuracy of the data, movements and balances of the aforesaid sub-accounts which it provides to Participants in accordance with these Special Terms.

4. The Settlement Bank is not permitted to close any Sub-account kept in TARGET-GR for a Participant, unless a new Sub-account has first been opened for the Participant by another Settlement Bank or by the Participant itself, in the case where it is acting as a Settlement Bank. No Sub-account may be closed immediately unless the capacity of Participant has been lost, following relevant notification of the Settlement Bank by ATHEXCSD. In any event, in order for a Sub-account to be closed, the Settlement Bank must duly complete the standard form "TARGET Registration form», section «Settlement Bank Account Group" and submit it to the competent Central Bank within the meaning of the TARGET-GR Regulation of the Settlement Bank, after it has been signed by ATHEXCSD.

5. The Settlement Bank is not permitted to transfer to third parties any rights or obligations in connection with the Participant which emanate from its capacity as a Settlement Bank in accordance with the TARGET-GR Regulation and these Special Terms. This prohibition does not apply to its absorption, for any reason or cause, as a consequence of corporate restructuring (particularly, for example, in cases of its merger with or acquisition by another bank).

6. The Settlement Bank shall be permitted to cease providing the relevant services in ATHEXCSD's Ancillary System provided this is communicated in writing to ATHEXCSD, with such notification also constituting termination of all agreements concluded by the Settlement Bank, in its capacity as such, with ATHEXCSD. The aforesaid cessation (and termination) shall take effect after the lapse of thirty (30) days from the above notification without prejudice to the following stipulations:

6.1 Cessation shall be effective on the condition that the Settlement Bank has arranged, within the time limit stipulated above, all pending matters or debts to ATHEXCSD, and that the Participants to which it provides services have acquired the necessary Sub-accounts at other Settlement Banks in accordance with the provisions of the TARGET-GR Regulation and ATHEXCSD's procedures. ATHEXCSD may set a longer time limit, if this is necessary for the fulfilment of the above obligations of the respective Settlement Bank and/or for the protection of the clearing or settlement systems linked to ATHEXCSD. In the event of a longer time limit, the date of cessation and its effects shall be extended correspondingly.

6.2 Upon fulfilment of the conditions under 6.1, ATHEXCSD shall accept the aforesaid cessation of services and inform the Settlement Bank accordingly. If it does not accept cessation, it must provide a reasoned reply.

For the Settlement Bank

*(please insert the full name of the legal entity
and add the name & signature of its legal representative)*

MODEL 2

To
HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)
Members Support & Network Management Unit
Member Services Department
110 Athinon Ave.
104 42 Athens, Greece

Athens,

JOINT DECLARATION OF SETTLEMENT BANK & PARTICIPANT REGARDING THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET-GR

1) The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which is a Participant in TARGET-GR and acts as Settlement Bank for the ATHEXCSD Ancillary System (hereinafter "Settlement Bank") by virtue of the declaration "TARGET Registration form", section "Settlement Bank Account Group" dated and the "DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET-GR" dated to ATHEXCSD.

2) The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which is a DSS Participant with code no. in accordance with the Rulebook for the Operation of the Hellenic Central Securities Depository (hereinafter "ATHEXCSD Rulebook"),

Having regard to:

- 1) Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET).
- 2) The Operating Regulation of the Trans-European Automated Real-time Gross Settlement Express Transfer TARGET-GR system, including its annex and appendices, as currently in force by virtue of decision 122/15.09.2022 of the Monetary Policy Council of the Bank of Greece (FEK B' 5020/26.09.2022), and any amendments thereto ("TARGET-GR Regulation").
- 3) The fact that ATHEXCSD, acting as Central Securities Depository in accordance with Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018, performs the settlement of transactions, both exchange and OTC, in Securities and/or Derivatives within the framework of the provision of relevant services to Participants in the Dematerialised Securities System (DSS), including, as such, Market Infrastructure Operators and foreign Central Securities Depositories (CSDs) linked to the DSS.

4) The fact that the cash settlement of transactions settled as above (under 3) by ATHEXCSD is carried out through TARGET-GR (as a component of TARGET), which is operated by the Bank of Greece, in accordance with the provisions of the TARGET-GR Regulation, as well as the fact that ATHEXCSD's relevant settlement system, which is an "ancillary system" in the sense of the TARGET-GR Regulation, (hereinafter "ATHEXCSD Ancillary System"), has been connected to TARGET-GR.

5) The terms of operation of settlement banks pursuant to TARGET-GR Regulation which may provide cash settlement services, through TARGET-GR at the Bank of Greece, to ancillary systems and to participants therein (Settlement Banks).

6) The fact that the Settlement Bank has submitted all the necessary, as above, declarations to ATHEXCSD and as a consequence is acting as a Settlement Bank in respect of the ATHEXCSD Ancillary System, in accordance with the TARGET-GR Regulation and ATHEXCSD's procedures.

7) The declaration "TARGET Registration form", section "Settlement Bank Account Group" dated, as signed by the Settlement Bank and ATHEXCSD, on the basis of which the Settlement Bank has opened one or more sub-accounts for the Participant in TARGET-GR, in accordance with the provisions of the TARGET-GR Regulation.

Hereby declare the following:

The Settlement Bank and the Participant have agreed that the former should provide the latter with services relating to the ATHEXCSD Ancillary System in order to facilitate the Participant in its cash settlement of transactions, in accordance with the TARGET-GR Regulation and the "Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System" to which the Settlement Bank has acceded by virtue of its "DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET-GR", dated, to ATHEXCSD.

As part of this agreement, the Settlement Bank shall open and keep for the Participant all necessary Sub-accounts in TARGET-GR under its Dedicated Cash Account of settlement in real time (RTGS DCA) in TARGET-GR at the competent Central Bank within the meaning of the TARGET-GR Regulation of the Settlement Bank, on the basis of the TARGET Registration form", section "Settlement Bank Account Group" dated, as attached (under 7) and in accordance with the terms hereof. The Settlement Bank, being aware of its respective obligations, shall take all necessary steps to provide the Participant with settlement bank services and shall inform ATHEXCSD accordingly in accordance with the TARGET-GR Regulation and ATHEXCSD's procedures.

The Participant has accepted the provision of settlement bank services by the Settlement Bank, in accordance with the above terms and shall fulfil its cash settlement obligations through the aforesaid sub-accounts.

More specifically, the Settlement Bank shall open – simply at the request of the Participant – a Sub-account that will be designated as a Securities Sub-Account. If the Participant is a Member in ATHEXClear's Derivatives Clearing System, the Settlement Bank shall open, at the request of the Participant, an additional sub-account that will be designated as a Derivatives Sub-Account.

The Sub-account shall be identified as such by a specific title of the form **SB-PAR-F**, where:

SB = the relevant field is specified by the first 6 characters of the Settlement Bank's BIC (6 characters maximum),

PAR = the relevant field shall be specified by the code of the Participant for which the sub-account is being opened (3 characters),

F = the relevant field shall be specified by the letter S in the case of a Securities Sub-account or the letter D in the case of a Derivatives Sub-account.

The details of the sub-accounts already opened for the Participant are as follows:

Name of Settlement Bank

BIC of Settlement Bank

Name of Participant

DSS Participant Code

BIC of Participant

Securities Sub-Account

Sub-account IBAN

Title of Sub-account

Derivatives Sub-Account

Sub-account IBAN

Title of Sub-account

Moreover, it is also expressly agreed and declared that the Settlement Bank and the Participant:

- 1) Undertake the commitment to notify ATHEXCSD of any change to the data of the Sub-account kept by the Settlement Bank for the Participant in accordance with the above as applicable.
- 2) Shall act in compliance with the settlement procedure as instructed each time by ATHEXCSD on the basis of the TARGET-GR Regulation.
- 3) Shall adopt adequate procedures for connecting the commercial accounts of the Participant with the Sub-accounts kept for it by the Settlement Bank in accordance with the above, and shall perform the necessary debits and credits through the aforesaid accounts and Sub-accounts in order to ensure the timely and proper fulfilment of their respective obligations to ATHEXCSD for the smooth operation of cash settlement.
- 4) Shall cooperate, in the event of any failure, malfunction, technical problems in general, or other emergencies that disrupt the operation of the accounts and Sub-accounts under 3) above and shall notify ATHEXCSD accordingly without delay so as to be in a position to fulfil their obligations to the latter, in accordance with ATHEXCSD's procedures, with regard to cash settlement.
- 5) Shall cooperate so that, if a Sub-account kept by the Settlement Bank for the Participant is closed, or if the Settlement Bank ceases its provision of services, as set out in the "Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System", signed as above by the Settlement Bank, it is certain that a corresponding new Sub-account has been opened for the Participant in TARGET-GR by another Settlement Bank or by the Participant itself, in the case where it is acting as a Settlement Bank, and that ATHEXCSD has received the data pertaining to the new Sub-account prior to closure of the relevant Sub-account. The Settlement Bank also acknowledges that it will not immediately close a sub-account unless this is necessary due to the loss of the capacity of Participant and provided it has been previously notified by ATHEXCSD. In every case, in order to close a Sub-account, the Settlement Bank declares that it will complete the standard form "TARGET Registration

form”, section “Settlement Bank Account Group” dated and itself submit it to the competent Central Bank within the meaning of the TARGET-GR Regulation of the Settlement Bank after it has been signed by ATHEXCSD.

Furthermore, the Participant declares that it has been made aware of its right in accordance with ATHEXCSD’s procedures, in the event of compulsory deletion of the Settlement Bank, by way of indication due to revocation of its operating licence or insolvency proceedings against it and therefore the cessation of its relevant services in accordance with the TARGET-GR Regulation, to temporarily and until the opening of a new Sub-account or Sub-accounts for it by another Settlement Bank, make use of the respective services of ATHEXCSD in order to fulfil its cash settlement obligations, in accordance with the terms and conditions in force of the ATHEXCSD Rulebook and its respective resolutions. In this regard, the Participant declares that in such an event it will immediately take steps to secure the relevant services of another Settlement Bank.

The Settlement Bank and Participant undertake the commitment to act, in general, in accordance with ATHEXCSD’s instructions so as to ensure the proper fulfilment of their respective cash settlement obligations to ATHEXCSD.

For the Settlement Bank

For the Participant

(please insert the full name of the legal entity and add the name & signature of its legal representative)

(please insert the full name of the legal entity and add the name & signature of its legal representative)

ANNEX II
“Settlement instruction reason codes”

Code	Reason code	Description	Restrictions	Cash Penalties³⁹
1	Transaction	Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from an OTC transaction		Yes
2	Securities Financing Agreement (SFA)	Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a securities financing transaction	ATHEXCSD declared as the settlement depository	Yes
3	Return of Securities from an SFA	Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a return of securities from a securities financing transaction	ATHEXCSD declared as the settlement depository	Yes
4	Collateral with Title Transfer	Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a Collateral transaction with Title Transfer	ATHEXCSD declared as the settlement depository	Yes
5	Return of Securities from Collateral with Title Transfer	Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a return of Securities from a Collateral transaction with Title Transfer	ATHEXCSD declared as the settlement depository	Yes
6	a) No Change Beneficiary Owner (NCBO)	a) Transfer of Securities between Securities Accounts based on settlement instructions of Participants which involve the same beneficiary, except in cases of transfer from a Client Securities Account to a Client Securities Account	Operations are executed provided ATHEXCSD is declared as the settlement depository The operation is executed daily with simultaneous mandatory entry of the beneficiary Client (identification field)	Yes

³⁹ A new field 'Cash Penalties' was added to Annex II as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

Code	Reason code	Description	Restrictions	Cash Penalties ³⁹
	b) Transfer of Securities between Fund Shares of the same Fund ⁴⁰	Transfer of Securities between Client Securities Accounts of each Share opened by the same Fund	Operations are executed provided ATHEXCSD is declared as the settlement depository The operation is executed daily with simultaneous mandatory entry of the Fund (identification field)	Yes
	c) Transfer of Securities from a Non-Listed Issuer Share to the Securities Account of the same beneficiary ⁴¹	The transfer of Securities from the Securities Account of a Non-Listed Issuer Share, where they are kept on behalf of the beneficiary pursuant to paragraphs 3 and 4, article 3.3, Section IV of the Rulebook, to the Securities Account declared by the beneficiary.	Operations are executed provided ATHEXCSD is declared as the settlement depository The operation is executed daily with simultaneous mandatory entry of the beneficiary (identification field)	Yes
8	Fail rectification	Rectification of failed transactions through use of the Provisional Settlement Account of the Intermediary or Member, as applicable. More specifically, the rectification of sell transactions will relate only to transactions settled with Securities acquired as the result of a Securities Lending Agreement, while the rectification of buy transactions will relate to transactions settled with own funds, and b) the Comments field must be filled out with the settlement date of the initial transaction and the s/n of the DSS. The rectification will be performed between the linked Investor Share of the Provisional Account of the Intermediary or the Member Share of the Clearing Member and the Investor Share. The aforesaid transfer is carried out by no later than SD+2 (SD = settlement day of the stock exchange transaction).	ATHEXCSD declared as the settlement depository	No

⁴⁰ A new point b) was added to the Operation Reason under Code 6 of Annex II as above by virtue of decision 317/26.07.2021 of the Board of Directors with effect as of 02.08.2021.

⁴¹ A new point c) was added to the Operation Reason under Code 6 of Annex II as above by virtue of decision 326/28.02.2022 of the Board of Directors with effect as of 01.03.2022.

Code	Reason code	Description	Restrictions	Cash Penalties ³⁹
		In the event of settlement fail, these instructions are not transferred to the next day but automatically cancelled at the end of the settlement day with the consent of the counterparty Participants, which is transmitted to the DSS by selecting the specific reason code. ⁴²		
9	Transfer of Securities for creation of depositary receipts or units	<p>a) Transfer of Securities between Securities Accounts based on settlement instructions of Participants for the creation of depositary receipts or units outside the DSS, by declaration of Participants.</p> <p>b) Transfer of Securities from Securities Accounts of Participants acting on behalf of the requesting unit holders to the Securities Account of the Fund Share for the creation of units and their transfer from the Transitory Account of the Fund Manager to the Securities Accounts of the aforesaid unit holders.</p>	ATHEXCSD declared as the settlement depository	Yes
0	Transfer of Securities for redemption of depositary receipts or units	<p>a) Transfer of Securities between Securities Accounts based on settlement instructions of Participants for the redemption of depositary receipts or units outside the DSS, by declaration of Participants.</p> <p>b) Transfer of Securities from a Securities Account of the Fund Share to the Securities Accounts of Participants acting on behalf of the requesting unit holders for the redemption of units and their transfer from the Securities Accounts of the aforesaid unit holders to the Transitory Account of the Fund Manager.</p>	ATHEXCSD declared as the settlement depository	Yes
a	Transfer of Securities via a Participant Transitory Account for ATHEXCSD links	Transfer of Securities between the Participant Transitory Account and the Client or Clients Securities Account in the framework of ATHEXCSD's Links with other CSDs.	ATHEXCSD declared as the settlement depository	Yes
c	Transfer of Securities between Client Securities Accounts of different Shares without calculation of tax by ATHEXCSD	Transfer of Securities without cash consideration and without calculation of tax by ATHEXCSD between Client Securities Accounts of different Shares provided they are carried out through the same Participant. By way of indication, such operations relate to	ATHEXCSD declared as the settlement depository	Yes

⁴² The field 'Description' of Operation Reason 8 was amended as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

Code	Reason code	Description	Restrictions	Cash Penalties ³⁹
		donations/parental gifts (provided the tax liability has been fully settled), contributions in kind (after issuance of a tax exemption certificate by the Independent Authority for Public Revenue), transfers of Securities from the usufructuary to the bare owner for the establishment of a usufruct, transfers from/to Joint Investor Shares.		
d	Transfer of Securities between Client Securities Accounts of the same Share or transfer of Securities for Consolidation of Shares or Transfer of Securities between Securities Accounts of the same Beneficiary as Market Maker (NCBO transfer)	a) Transfer of Securities between Client Securities Accounts of different Participants of the same Share. b) Transfer of Securities between Client Securities Accounts of different Shares of the same Client for the purpose of consolidating those Shares in the DSS. c) Transfer of Securities between Securities Accounts of the same beneficiary as Market Maker, provided it is carried out through the same Participant.	ATHEXCSD declared as the settlement depository	Yes
e	Management of settlement fails ⁴³	Operations for the off-exchange (OTC) management of settlement fails in accordance with the procedures of Participants.	ATHEXCSD declared as the settlement depository	Yes

⁴³ A new Operation Reason "Management of settlement fails" was added as above by virtue of decision 325/31.01.2022 of the Board of Directors with effect as of 01.02.2022.

Maximum number of recycling days for unsettled instructions	20 business days for unmatched instructions or 60 business days for matched instructions from the requested settled date or the last modification of the instruction, according to which operation was the most recent
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B. Bilateral settlement of OTC transactions in the framework of links

Entry of Settlement Instructions	
Entry of instructions by Participants	09:00 - 20:00 08:00 - 19:00 (CET)
Entry of instructions for cash with same-day settlement date (SD) up to:	SD 13:00 (local time) SD 12:00 (CET)
Entry of instructions without cash movement with same-day settlement date (SD) up to:	SD 16:00 (local time) SD 15:00 (CET)
Maximum time gap between Entry Date (ED) and Trade Date (TD)	2 business days (ED - TD <=2)
Maximum time gap between Settlement Date (SD) and Entry Date (ED)	2 business days (SD - ED <=2)
Maximum time gap between Settlement Date (SD) and Trade Date (TD)	2 business days (SD - TD <= 2)

C. Settlement on the instructions of Market Infrastructure Operators

Entry of Settlement Instructions	
Entry of instructions for cash with same-day settlement date (SD) up to:	SD 17:20 (local time) SD 16:20 (CET)
Entry of instructions without cash movement with same-day settlement date (SD) up to:	SD 18:10 (local time) SD 17:10 (CET)
Maximum time gap between Entry Date (ED) and Trade Date (TD)	2 business days (ED - TD <=2)
Maximum time gap between Settlement Date (SD) and Entry Date (ED)	2 business days (SD - ED <=2)
Maximum time gap between Settlement Date (SD) and Trade Date (TD)	2 business days (SD - TD <= 2)
Instruction matching ³²	
Settlement instruction Matching Cycles are performed either by entering a new settlement order, or by modifying a matching field of 09:00 - 19:30 (local time) 08:00 - 18:30 (CET) an already entered order ³³	
Matching tolerance amount	€0.00
Settlement	

³² The field "Settlement instruction Matching Cycles" was replaced as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

³³ The field "Instruction matching" was replaced as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

Settlement Cycles for cash	09:30 - 17:25 (local time) 08:30 - 16:25 (CET) Settlement Cycles executed at 1-hour intervals. ATHEXCSD may also run ad hoc cycles.
Settlement Cycles without cash	01:00 - 18:25 (local time) 00:00 - 17:25 (CET)
Maximum number of recycling days for unsettled instructions	0 business days

Settlement instruction matching is carried out provided that the matching³⁴ criteria have been met in accordance with the provisions of par. 5.2, Part 5, Section V of the ATHEXCSD Rulebook and this Resolution [5 “Technical terms and procedures for the provision of the Settlement Service”].

³⁴ *The field was amended as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.*