

Benchmark Statement of ATHEX General Price Index



ATHEXGROUP
Athens Exchange Group

This benchmark statement is provided by ATHEXGROUP acting, inter alia, as the administrator of the ATHEX General Price Index pursuant to the decision of the Board of Directors of the Hellenic Capital Market Commission during its 875th / 19.3.2020 meeting.

It is intended to meet the requirements of EU Benchmark Regulation (or BMR) (EU2016/1011)¹ and the Delegated Regulation (or DR) (EU2018/1643)².

The benchmark statement should be read in conjunction with the Ground Rules for the Management of the ATHEX Index Series or with other associated policies and methodology documents.

Those documents are available on the Athens Stock Exchange's website. (www.athexgroup.gr).

¹ References to "BMR" in this benchmark statement refer to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

² References to "DR" in this benchmark statement refer to Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark.

Ref	Regulatory Requirement	ATHEX's Response
1. General Information		
1.1 Date of publication and last update DR 1(1)(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update..	<p>Date of publication 27/04/2020</p> <p>Date of last update 27/04/2020</p>
1.2. Review of benchmark statement BMR27(1)	The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.	<p>ATHEX is the administrator of the ATHEX General Price Index and is responsible for the day-to-day management and calculation of the index.</p> <p>ATHEX will review this benchmark statement regularly (at least once every two years) or whenever there are material changes to the information provided.</p>
1.3 Use of ISIN DR 1(1)(b)	The benchmark statement shall state, where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge.	<p>International securities identification number (ISIN) ATHEX General Price Index (GRI99117A004)</p>
1.4 Contributions of input data DR 1(1)(c)	The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks is determined using contributions of input data.	<p>ATHEX does not use contributions of input data when providing ATHEX General Price Index.</p> <p>The input data for ATHEX General Price Index are regulated data (direct contribution from a trading venue (Athens Stock Exchange) (Article 3 (1) 24 of the BMR Regulation), so, pursuant to Article 17 of the BMR Regulation, no further submission is required (Regulation 2018 / 1646, Article 2 (5)).</p> <p>Refer to 2.7 for further detail on input data.</p>
1.5 Regulated-data benchmark disclosures DR 1(d) DR 2	<p>Specific disclosure requirements for regulated- data benchmarks</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a regulated-data benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a regulated-data benchmark or, where applicable, family of regulated-data benchmarks, the benchmark statement shall state at least the following in its description of the input data:</p>	<p>The ATHEX General Price Index is a regulated-data benchmark.</p> <p>The data used for the calculation of this index are actual transaction-based input data contributed entirely and directly from a trading venue (from "OASIS" that is the Athens Exchange Trading System). For this benchmark, the input data is sourced in line with point (24(a) of Article 3(1) of Regulation (EU) 2016/1011).</p>

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	<ul style="list-style-type: none"> a) indicate the benchmark's qualification as a regulated-data benchmark; b) the source of the input data used; and c) for each source, the relevant type, as listed in Article 3(1)(24) of Regulation (EU) 2016/1011. 	
<p>1.6 Significant and non-significant benchmarks disclosure DR 1(d)</p>	<p>Specific disclosure requirements for significant and non-significant benchmarks:</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a significant or non-significant benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p>	<p>The ATHEX General Price Index is a significant benchmark as it does not meet the requirements of Article 20 (1) to be considered a critical benchmark and on the other hand meets the criteria to be considered a significant benchmark.</p> <p>Specifically, although, to the extent that ATHEX possesses the necessary information, the quantitative criterion (a) of Article 24 (1) of significant benchmarks is not met, we consider that the quality criterion (b) is satisfied as there are no other market-oriented substitutes in the Greek market that are based on the most reliable input data held by ATHEX which reflect the state of the Greek capital market and consequently the state of Greek economy to the degree of representativeness of this Index.</p>
<p>2.Content</p>		
<p>2.1 Market reality BMR27(1)(a)</p>	<p>The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable.</p>	<p>The ATHEX General Price Index is designed to represent the performance of companies listed on the Main Market of ATHEX. These companies meet specific criteria to be able to participate in composition of the index.</p> <p>Acceptable values for their participation in the composition of the index are the shares of the companies that meet the eligibility criteria of sections 4,5,6 and 8 of the Ground Rules for the Management of the ATHEX Index Series</p> <p>Inaccuracies may arise as a result of a range of events, including the complexity of certain corporate events, late announced or missed dividends, pricing errors, external disruptions or market distortions, incorrect, incomplete or late data input whether occurring internally or externally to ATHEX, and incorrect application of index eligibility criteria (e.g. free floats).</p>

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2.2 Use of discretion BMR27(1)(b)	The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated	<p>The methodology of the benchmarks' calculation is described in detail in the Ground Rules for the Management of the ATHEX Index Series which are written with the intent of removing the need for judgement or discretion to be exercised in so far as is feasible.</p> <p>There is no discretion in calculating them.</p> <p>In case of non-application of some of the rules, the process of exercising discretion and expert judgment takes place.</p> <p>The ATHEX Index Oversight Committee oversees this process and the ATHEX Advisory Committee provides advice on dealing with problems or malfunctions related to the management of indices to the ATHEX Index Oversight Committee which decides and approves.</p>
2.3 External factors BMR27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.	<p>ATHEX has the primary responsibility for all aspects of the process of management regarding the indices it calculates. ATHEX has automated electronic systems and infrastructures for calculating the indices and disseminating their prices in real time and makes every effort to maintain its indices to high standards.</p> <p>Nevertheless, inaccuracies may arise in the index and constituent data from time to time and investors, index constituents, licensees or other market participants should be aware of this. In such case, ATHEX has defined the "Index Recalculation Guidelines" procedure which applies to stock market indices always in relation with the Ground Rules for the Management of the ATHEX Index Series.</p> <p>The guidelines outlining the procedure to be followed when considering decommissioning an index or index series that ATHEX provides independently or in cooperation with other index compilers, institutional associations and companies are described in the procedure of "Decommissioning an Index or Index Series".</p> <p>When contemplating the decommissioning of an index or an index series, ATHEX considers a number of matters before reaching a decision to decommission an index or index series.</p> <p>ATHEX index methodologies are subject to review to ensure that they continue to meet the current and future requirements of investors and other index users and lead global standards in indexing.</p> <p>Proposals to modify an index calculation methodology are submitted to the relevant Index Advisory Committee - for each family of indices that ATHEX provides - which advises or gives guidelines for changes to the rules for managing and calculating indices, where final approval is given by the ATHEX Index Oversight Committee.</p> <p>More information is included in the Ground Rules for the Management of the ATHEX Index Series .</p>
2.4 Changes to/ cessation of benchmark BMR27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	<p>The benchmark administrator notifies its users that it is possible factors, including external factors beyond the control of the administrator, to necessitate changes or even to cause the cessation of the indices. More information is included in the procedure of "Decommissioning an Index or Index Series".</p> <p>Any financial contracts or other financial instruments that reference the index series family which use the specific benchmark should be able to withstand the possibility of changes to, or cessation of, the index series family.</p>
2.5 Definitions of key terms BMR27(2)(a) DR 1(2)	<p>A benchmark statement shall contain at least the definitions for all key terms relating to the benchmark.</p> <p>In defining the market or economic reality, the benchmark statement shall contain at least the following information:</p> <p>(a) a general description of the market or economic reality;</p>	<p>The definitions of all key terms relating to the ATHEX General Price Index are described in the Appendix A and B of the Ground Rules for the Management of the ATHEX Index Series.</p> <p>(a) Description of market/ economic reality Refer to 2.1.</p>

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	<p>(b) the geographical boundaries, if any, of the measured market or economic reality;</p> <p>(c) any other information the administrator reasonably considers to be relevant or useful for a benchmark user or potential user to understand the relevant features of the market or economic reality. Subject to the availability of reliable data, the administrator shall consider including, at least:</p> <p>(1) information on actual or potential participants in the market;</p> <p>(2) an indication of the size of the market or economic reality.</p>	<p>(b) Geographical boundaries The geographical boundaries of the market measured by the ATHEX General Price Index are set out in the Ground Rules for the Management of the ATHEX Index Series.</p> <p>(c) Any other relevant information To the extent that ATHEX possesses the necessary information, no financial instruments are trading in the Athens Securities Market that use "General Index" as a benchmark.</p>
<p>2.6 Benchmark methodology BMR27(2)(b)</p>	<p>A benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology.</p>	<p>The benchmark's calculation methodology is described in detail in the Ground Rules for the Management of the ATHEX Index Series.</p> <p>The Index Management Team (I.M.T.) is responsible for enforcing the rules in the daily management of the indices.</p> <p>The revision of methodologies is based on the "Benchmark Methodology Changes" process. ATHEX Index Oversight Committee is responsible for monitoring and approving revisions to the Ground Rules for the Management of the ATHEX Index Series as well as to the methodology in general, as it is described in the Regulation of the ATHEX Index Oversight Committee.</p>
<p>Changes & cessation to benchmark methodology DR 1(5)</p>	<p>In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.</p>	<p>Any significant changes to the index methodology take place in accordance with "Benchmark Methodology Changes" process, which provides the stage of consultation with the Index Advisory Committees for each family of indices that ATHEX provides as well as with other market stakeholders, while in case of fundamental changes, it is planned to conduct a wider public consultation in which all market participants can participate.</p>
<p>2.7 Input Data BMR27(2)(c)</p>	<p>A benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index.</p>	<p>ATHEX has an automated electronic systems and infrastructures for calculating indices and disseminating their prices in real time. The prices of the securities arising from their trading in the OASIS electronic trading system, constitute the critical input data for the calculation of the price of the indices.</p> <p>More information on the criteria and procedures used to identify and adjust the ATHEX General Price Index is described in detail in the Ground Rules for the Management of the ATHEX Index Series.</p>

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2.8 Controls over exercise of judgement/ discretion BMR27(2)(d)	A benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion..	<p>The calculation of the prices of the ATHEX General Price Index is carried out on-line based on the current composition of the specific index, which is registered in the database of the electronic trading system OASIS.</p> <p>The calculation of the prices of the ATHEX General Price Index is performed automatically at specific intervals through electronic infrastructure systems, which exclude any discretion or judgement.</p> <p>The circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above.</p>
DR 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	
2.9 Determination of the benchmark in stress periods BMR27(2)(e)	A benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods.	<p>ATHEX always seeks to provide its indices to a high standard. However, from time to time problems may arise in the calculations of the indices or in the primary input data, which investors, beneficiaries of the use of the indices and other market participants should be aware of.</p> <p>In exceptional occasions when the calculation of the indices is inaccurate or the calculation methodology is not performed correctly, the need for intervention in the procedures of index calculation by the ATHEX electronic systems may arise.</p> <p>The intervention may concern the temporary cessation of calculations, the restart of the calculations or the complete cessation of calculations for a specific trading session. In the event of a complete cessation of the calculation of the indices, their closing prices (based on the closing prices of the securities that make up their composition) will result from the use of the internal control and oversight systems of the indices.</p>

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2.10 Errors in input data BMR(27)(2)(f)	A benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re-determination of the benchmark is required.	In the case of errors in the procedures of calculating, monitoring and disseminating the values of the ATHEX General Price Index, ATHEX will immediately inform all relevant stakeholders regarding the problem and its estimated resolution time. After solving the problem, all participants will be notified again. All the procedures for recalculation of indicators are described in detail in the text "Index Recalculation Guidelines".
2.11 Potential limitations BMR(27)(2)(g) DR 1(3)	A benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs. In defining the potential limitations of the benchmark and the circumstances in which the measurement of the relevant market or economic reality may become unreliable, the benchmark statement shall include at least: (a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark according to the methodology; (b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient. (c) Any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market events.	The cases in which it is not possible to calculate an index or identify errors in its calculation may indicative relate to: • Inadequate supply of data • Data supply being of poor quality In case of errors in the calculation of an index or indices, ATHEX will immediately inform all market participants regarding the problem that has arisen and the estimated time of its resolution. After solving the problem, all participants will be notified again. In case of complete decommissioning of index calculation, closing prices (based on the closing prices of the securities that make up their composition) will result from the use of internal control and oversight systems of the indices.

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3. Review and update of benchmark statements		
3.1 Review and update of benchmark statement DR 6	<p>An update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise and including in any event in the following cases:</p> <p>(a) Whenever there is a change in the type of the benchmark;</p> <p>Whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</p>	<p>This benchmark statement is subject to regular review (at least once every two years) or whenever there are material changes to the methodology by ATHEX to ensure that the benchmark statement is correct, sufficient and precise.</p>
4. Disclosures		
4.1 Interest rate benchmarks disclosure DR 1 (1)(d) DR 3	<p>Specific disclosure requirements for interest rate benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as an interest rate benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for an interest rate benchmark or, where applicable, family of interest rate benchmarks, the benchmark statement shall include at least the following information:</p> <p>a) a reference alerting users to the additional regulatory regime applicable to interest rate benchmarks under Annex I to Regulation (EU) 2016/1011;</p> <p>b) a description of the arrangements that have been put in place to comply with that Annex.</p>	<p>Not applicable to the specific benchmark.</p>

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<p>4.2 Commodity benchmarks disclosure DR 1 (1)(d)</p> <p>DR 4</p>	<p>Specific disclosure requirements for commodity benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as commodity benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <ul style="list-style-type: none"> (a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation; (b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies; (c) include in the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity; (d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation 	<p>Not applicable to the specific benchmark.</p>
<p>4.3 Critical benchmarks disclosure DR 1(1)(d)</p> <p>DR 5</p>	<p>Specific disclosure requirements for critical benchmarks.</p> <p>The benchmark statement shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as a critical benchmark including the specific provision by which the benchmark qualifies as that type, as listed under Title III of BMR.</p> <p>In addition to the information to be included pursuant to Article 1, for a critical benchmark, or, where applicable, a family of benchmarks that contains at least one critical benchmark, the benchmark statement shall include at least the following information:</p> <ul style="list-style-type: none"> a. a reference alerting users to the enhanced regulatory regime applicable to critical benchmarks under Regulation (EU) 2016/1011; b. a statement indicating how users will be informed of any delay in the publication of the benchmark or of a re-determination of the benchmark, and indicating the (expected) duration of measures 	<p>Not applicable to the specific benchmark.</p>

For more information about ATHEX indices, please visit:

<http://www.Athexgroup.gr/el/web/guest/indices>

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