

REGULATORY FRAMEWORK FOR THE OPERATION OF THE "Xnet TRADING NETWORK" OF ATHENS EXCHANGE

PART I. Preamble - Definitions - General provisions

1. Preamble

1.1. ATHEX is administrator of an electronic network for the transmission of buy or sell orders for transferable securities, either listed or admitted to trading on the markets of EU Member States other than Greece, or of third countries. This network enables orders to be received from intermediaries who have assumed the obligation to execute them on behalf of Order Originators. The network is not a trading venue and is in no way involved in the execution of orders.

1.2. This regulatory framework sets out: the terms and conditions governing the operation of the aforesaid network; the terms that ensure – through the infrastructures used by ATHEX – the proper performance of the rights and obligations of each Order Originator vis-à-vis the intermediary, as these rights and obligations arise from the transactions concluded on the basis of the respective orders; the settlement procedures relating to the aforementioned rights and obligations, through the infrastructures used by ATHEX for the respective settlement; as well as any other terms in connection with the operation of the network (hereinafter "Regulatory Framework").

1.3. ATHEX shall post this Regulatory Framework and any amendment thereto on its website (www.athexgroup.gr). Similarly, all ATHEX announcements made in connection herewith shall be posted on the aforesaid website.

2. Definitions

For the purposes hereof, the following words and phrases have the respective meanings:

2.1. **Xnet:** The electronic network for the transmission of Xnet orders, including all related infrastructures and software applications, which is administered by ATHEX in accordance with the specifications for Xnet services (in particular Xorder, Xsettle, Investor CSD) as publicly disclosed on the ATHEX website (hereinafter "Xnet Technical Specifications), and with the specific terms of this Regulatory Framework.

2.2. **Xnet Order:** The order transmitted by an Order Originator through Xnet to an Intermediary Firm, for the purchase or sale of transferable securities either listed or admitted to trading on the markets of EU Member States other than Greece, or of third countries, on the Order Originator's behalf and in accordance with the relevant agreement between the latter and the Intermediary Firm.

2.3. **Order Originator:** An Investment Services Firm (ISF) authorized to execute orders or trade for own account or a credit institution in accordance with the applicable provisions of Law 3606/2007 and Directive 2004/39/EC (MiFID), which has access to Xnet pursuant to the terms hereof. Order Originators may transmit Xnet Orders through Xnet either for own account or on behalf of their clients, as the case may be.

2.4. **Intermediary Firm:** An ISF authorized to execute orders or trade for own account or a credit institution in accordance with Law 3606/2007 and Directive 2004/39/EC (MiFID), which has access to Xnet for the purpose of receiving orders pursuant to the terms hereof.

2.5. **Xnet Transaction:** A transaction for which ATHEX has received, through Xnet, confirmation of its execution by an Intermediary Firm on behalf of an Order Originator on the basis of an Xnet Order previously transmitted pursuant to the terms hereof, and which in respect of the rights and obligations between the Order Originator and Intermediary Firm is processed and settled through the infrastructures used by ATHEX in accordance with the terms hereof.

2.6. **Processing (of Xnet Transactions):** The function that includes the procedures carried out by ATHEX in accordance with the terms hereof, for the purpose of ensuring the timely and proper fulfilment of the obligations of Order Originators acting as Execution Members or of Execution Members with which Order Originators are connected, arising from Xnet Transactions, towards the Intermediary Firm.

2.7. **Xnet Markets:** Those Markets that pertain to transferable securities in respect of which Xnet Transactions can be performed and which are taken into account by Xnet in the framework of risk management in accordance with the terms hereof.

2.8. **Settlement (of Xnet Transactions):** The function that includes the settlement of Xnet Transaction rights and obligations by Execution Members through the Hellenic Central Securities Depository (ATHEXCSD), towards the Intermediary Firm and vice versa, which takes place in the Dematerialized Securities System (DSS) of ATHEXCSD and at Cash Settlement Agents.

2.9. **Direct Execution Member:** The Order Originator that itself undertakes towards ATHEX to ensure the proper execution of an Xnet Transaction entered into on the basis of an Xnet Order of such Order Originator. Only Direct Clearing Members, as defined from time to time in the Clearing Rulebook, may act as Direct Execution Members.

2.10. **General Execution Member:** The party to which one or more Order Originators assign the responsibility towards ATHEX for ensuring the proper execution of Xnet Transactions entered into on the basis of Xnet Orders of such Order Originators. Only General Clearing Members, as defined from time to time in the Clearing Rulebook, may act as General Execution Members.

2.11. **Execution Members:** Direct Execution Members and General Execution Members.

2.12. **Margin:** The margin that is required by ATHEX for each Xnet Account in respect of the Xnet Transactions recorded therein and which is covered by collateral, including the provision of security in the form of a letter of guarantee in accordance with the terms hereof, for the purpose of ensuring the fulfilment of obligations arising from the respective Xnet Transactions.

2.13. **Clearing Rulebook:** The Rulebook for Clearing Transactions in Book-Entry Securities and the Rulebook for Clearing Derivatives Transactions, which are issued by ATHEXClear and approved by the Hellenic Capital Market Commission (HCMC) in accordance with applicable provisions.

2.14. **Operator:** The DSS Operator, within the meaning of the DSS Rulebook, which participates in Xnet Transaction settlement procedures in accordance with the terms hereof and the DSS Rulebook.

2.15. **ATHEXCSD:** The public company "Hellenic Central Securities Depository", which manages the DSS as its administrator and as a Central Securities Depository in accordance with applicable provisions, and performs the settlement of Xnet Transactions in accordance herewith.

2.16. **Credit Limit:** The prefunded limit prescribed by ATHEX for Execution Members in respect of the capacity of Order Originators to enter Xnet Orders and perform Xnet Transactions in accordance with the terms hereof.

2.17. **Xnet Account:** The account kept in Xnet systems per Execution Member for the purpose of processing the rights and obligations assumed by the Execution Member, which derive from Xnet Transactions and the settlement of which is the responsibility of the Execution Member. Xnet Accounts are used for performing Xnet Transaction processing procedures.

2.18. **Settlement Account:** The Cash Settlement Account and the Securities Account.

2.19. **Cash Settlement Account:** The account and any subaccount thereof for which provision is made, which is held through a Cash Settlement Agent for ATHEXCSD, Execution Members and/or other Operators in accordance with the terms hereof and is used to perform the cash settlement of Xnet Transactions.

2.20. **Securities Account:** The Securities Account of a DSS Share within the meaning of the DSS Rulebook, which is held by parties performing Xnet Transactions for the purposes of processing and settlement in the form of transferable securities.

2.21. **Cash Settlement Agent:** A credit institution that conducts the cash settlement of Xnet Transactions in accordance with the terms hereof and applicable settlement procedures, as announced by ATHEX on its website.

2.22. **Xnet Subaccount:** The subaccount of an Xnet Account, which is held in Xnet systems for an Execution Member so that the latter can allocate to Order Originators the Credit Limit prescribed for it by ATHEX in accordance with the terms hereof.

PART II. Basic terms and conditions of Xnet operation

3. Xnet access

3.1. Intermediary Firms and Order Originators are given access to Xnet subject to the approval of the Xnet Operation Committee provided for herein.

3.2. In order for an Order Originator to access Xnet, the candidate company must in each case submit the following:

3.2.1. the respective standard contract and any other relevant document required by the Intermediary Firm; as well as

3.2.2. the access application of the candidate Order Originator to the competent services, confirming its acceptance of the terms and conditions of this Regulatory Framework, which is submitted in a written form provided by ATHEX.

3.2.3. ATHEX has the right to publicly disclose the application submission and the identity of the candidate.

3.2.4. Specifically in cases where the Order Originator is not an ATHEX Member or ATHEXClear Clearing Member, the ISF or credit institution must additionally disclose any other capacities it may have, by way of indication as member of a stock exchange or regulated market or of a clearing or settlement organisation, and provide ATHEX with all necessary data and information relating to these capacities.

3.3. In the course of checking the data submitted by the candidate Order Originator, the competent services have the right to request – in addition to the aforementioned supporting documents – any other additional or supplementary document or information deemed necessary for the purpose of examining the application or verifying data submitted, as well as to request the appearance before it of one or more representatives or employees of the applicant, and to carry out on-the-spot checks at the applicant's premises.

3.4. For the purpose of establishing the capability and preparedness of the candidate Order Originator, ATHEX may request its participation in mock trading or other simulations of actual Xnet operating conditions.

3.5. Execution Members also have access to Xnet for the purpose of registering in Xnet the Credit Limits of Order Originators.

3.6. Access to Xnet is granted independently of any specific contractual relations and the provision of any investment or other services between each Order Originator and the Intermediary Firm, which (relations and services) are never communicated to ATHEX or checked for access purposes.

3.7. Technical access to Xnet is provided to Order Originators by means of methods and infrastructures similar to those in place for ATHEX market infrastructures.

4. Xnet functions

4.1. The main functions and associated infrastructures of Xnet, including software applications, relate to the following:

4.1.1. acceptance by Xnet systems of Xnet Orders entered therein, subject to fulfilment of the terms of such orders and the relevant Credit Limit terms in accordance herewith;

4.1.2. confirmation through the Xnet systems of an Xnet Order entry;

4.1.3. notification through the Xnet systems of an Xnet Order to the respective Intermediary Firm;

4.1.4. confirmation through the Xnet systems that the Intermediary Firm has received the Xnet Order;

4.1.5. transmission to the Order Originator of confirmation that the Intermediary Firm has executed the Xnet Order, where applicable; and

4.1.6. any other associated function, as specified by Xnet Technical Specifications.

4.2. In all cases, the transmission of an Xnet Order to an Intermediary Firm through Xnet takes place on a bilateral basis between the Order Originator and the Intermediary Firm.

5. Xnet Order information

5.1. In order for an Xnet Order that has been entered to be accepted by the Xnet systems for transmission to an Intermediary Firm, the following information must be provided:

- i) Order Type (buy or sell);
- ii) Market – type of transferable security (the settlement currency is automatically chosen by the Xnet systems on the basis of this information);
- iii) Quantity of transferable securities;
- iv) Price (limit or market);
- v) Client code (the Order Originator code or, if the Order Originator is acting on behalf of an investor, the investor code);
- vi) Duration (daily only);
- vii) Intermediary Firm (correlation);
- viii) Execution Member/Xnet subaccount.

5.2. Xnet orders, submitted with the above information, are checked with respect to their Credit Limit in accordance with the terms hereof and, subject to fulfilment of those terms, are accepted for transmission to the Intermediary Firm through Xnet.

5.3. The transmission of an Xnet Order through Xnet in no case requires disclosure of the execution venue by the Order Originator or Intermediary Firm.

6. Xnet Order execution by Intermediary Firms

6.1. After receiving an Xnet Order through the Xnet systems, the Intermediary Firm may on its own responsibility take the necessary steps to execute it in accordance with its agreement with the Order Originator. Execution takes place outside Xnet and may, by way of indication, be performed against the Intermediary Firm's own funds or by transmission of the Xnet Order to and its matching on regulated markets or multilateral trading facilities of EU member states as per Directive 2004/39/EC or of third countries or over-the-counter at execution venues, depending on the Intermediary Firm's agreements with the Order Originator.

6.2. ATHEX cannot be held accountable for the way in which an Xnet Order is executed, nor for the specific terms under which it is executed, nor for the conclusion of the relevant Xnet Transactions on the basis thereof.

7. Xnet Transactions – Record file

7.1. An Xnet Order for which ATHEX has received, through Xnet, confirmation of its execution from an Intermediary Firm, shall be considered to have been executed in accordance with the terms of the aforementioned confirmation and shall be recorded in ATHEX systems as an Xnet Transaction for processing and settlement.

7.2. With regard to transmitted Xnet Orders and the Xnet Transactions confirmed on the basis thereof as above, ATHEX shall be responsible only for the proper recording of the data and relevant information which it receives from Order Originators and Intermediary Firms.

7.3. ATHEX shall keep on file for a period of at least ten (10) years all the information relating to Xnet Transactions processed in accordance with the terms hereof, including the relevant records and

entries in Xnet Accounts. ATHEX makes this record file available to the HCMC, along with all information relating to the positions of the Xnet Transactions that were processed on the basis of this Regulatory Framework. Execution Members are required to keep all kinds of data and information in connection with the provision of processing services pertaining to their clients for a period of at least ten (10) years.

8. Operating hours and days

8.1. The scheduled operating hours and days of Xnet, as approved by the Xnet Operation Committee, are announced by ATHEX.

9. Liability clauses

9.1. In its capacity as the operator of Xnet, ATHEX has no contractual or non-contractual liability other than for wilful misconduct or gross negligence. ATHEX shall take appropriate measures to prevent operating problems in Xnet and make all reasonable efforts for the earliest possible repair of faults or malfunctions. ATHEX shall not be liable:

i) for any losses which may be incurred by Order Originators or Intermediary Firms or Execution Members or any third parties as a result of events caused by force majeure, including but not limited to war, strikes, riots, insurrections, civil disturbances, epidemics, electrical power failures, shortages of fuel or raw materials, the failure, malfunction or crash of communications systems and electronic systems in general, requisitions, fires, floods, transport problems or other causes beyond the reasonable control of ATHEX.

ii) to compensate any loss incurred by an Order Originator or Intermediary Firm or Execution Member or any third party which is caused by the failure of Xnet computers and systems, for any reason whatsoever, including temporary failures, or due to a loss of data contained in Xnet systems or to any fraudulent use of Xnet systems or data by third parties.

PART III. General terms of processing and settlement

10. Processing and settlement

10.1. ATHEX carries out the necessary processing procedures to ensure that Xnet Transactions are conducted in a timely and proper manner in compliance with the following terms.

10.2. Xnet Transactions are processed by means of methods and infrastructures similar to those provided in the Rulebook for Clearing Transactions in Book-Entry Securities in accordance with the terms hereof.

10.3. The settlement of Xnet Transactions is conducted by ATHEXCSD in accordance with Law 3756/2009 and the regulations, decisions and procedures which govern that law, in particular the DSS Rulebook, on the basis of the record of transactions provided to ATHEXCSD by ATHEX in accordance with the terms hereof.

10.4. In the framework of settlement and for the purposes hereof, the terms governing the operation of the DSS as a settlement system shall be applicable, including those terms on settlement irrevocability pursuant to Law 2789/2000 and the specific provisions on attachment of article 78, Law 3606/2007, as in force.

11. Execution Members – Execution obligations

11.1. To secure the timely performance of the obligations assumed by Order Originators in the framework of Xnet Transactions, Order Originators must either themselves ensure, as Direct Execution Members, the proper performance of the Xnet Transactions that they carry out, or assign such responsibility to General Execution Members.

11.2. Execution Members must maintain the capacity of Clearing Member as stipulated in the Clearing Rulebook, which they have in accordance with the terms of paragraphs 2.9 and 2.10 hereof as applicable, for the entire duration of their operation. They must additionally utilize the competence they possess as Clearing Members, including also their certified clearers, in the discharge of their obligations as Execution Members.

11.3. To operate as Execution Members and accede to the terms of this Regulatory Framework, candidate Execution Members must submit a relevant application to ATHEX in a written form provided by ATHEX.

11.4. In the event of loss of Clearing Member capacity, ATHEX shall take the necessary steps, as appropriate, in accordance with paragraphs 28 and 33, Part IX hereof and notify the HCMC accordingly.

11.5. To perform an Xnet Transaction, the Order Originator must declare, by means of the Xnet Order it enters in Xnet, the Execution Member that will represent it vis-à-vis ATHEX for the purpose of processing the transaction.

11.6. In order for an Xnet Transaction to be processed, ATHEX must first have received confirmation of its conclusion from the Intermediary Firm that mediated in the transaction on the basis of and in accordance with the terms it has agreed with ATHEX.

11.7. Upon receipt by ATHEX of confirmation of conclusion of an Xnet Transaction in accordance with the terms hereof, the Execution Member declared for its processing automatically takes the place of the Order Originator, as buyer or seller – as applicable – in the Xnet Transaction, and becomes liable to ATHEX for the timely and proper performance of the rights and obligations arising from the Xnet Transaction.

11.8. ATHEX ensures vis-à-vis the Intermediary Firm the timely and proper performance of the rights and obligations arising from each Xnet Transaction, as such rights and obligations are fulfilled vis-à-vis ATHEX by Execution Members.

11.9. If an Execution Member fails to fulfil its obligations towards ATHEX in respect of the processing of Xnet Transactions it has undertaken, the Execution Member shall be deemed to be in default and ATHEX shall undertake execution vis-à-vis the Intermediary Firm and any other counterparty (beneficiary) Execution Members in accordance with the terms hereof.

11.10. ATHEX has no liability whatsoever towards Execution Members, Order Originators or any other third party for the performance of an Xnet Transaction by an Intermediary Firm.

11.11. In the event that an Intermediary Firm fails to carry out an Xnet Transaction or breaches its obligations in general, the competent services shall notify the Order Originators and Execution Members accordingly, providing all necessary data and information about the outstanding matters

relating to Xnet Transactions which have arisen due to such non-fulfilment, so that they may exercise their rights.

12. Procedural requirements for processing

12.1. Xnet Transaction processing procedures are conducted by ATHEX vis-à-vis Execution Members as counterparties to each Xnet Transaction with regard to their rights and respective obligations that arise vis-à-vis the Intermediary Firm.

12.2. At the end of the time schedule of each day of operation of Xnet, ATHEX announces to each Execution Member through Xnet:

- i) the amount of margin that the Execution Member must provide per each Xnet Account prior to the start of the next day of Xnet operation, for all the Xnet Transactions that it has undertaken to process and have been concluded up until the end of the operating hours of the respective day; and
- ii) the positions that must be settled through ATHEXCSD per Xnet Account and Settlement Account for each settlement day.

13. Third-party participation in processing and settlement procedures

13.1. Cash holdings of all kinds which are accepted as collateral from Execution Members for the purpose of ensuring fulfilment of their obligations arising from Xnet Transactions are kept at credit institutions legally operating in Greece.

13.2. ATHEXCSD performs the settlement of Xnet Transactions between Execution Members and itself, acting on behalf of ATHEX for settlement purposes. ATHEXCSD similarly carries out settlement vis-à-vis the Intermediary Firm in accordance with the provisions on foreign securities laid down in the DSS Rulebook.

13.3. Cash settlement of Xnet Transactions is carried out through one or more Cash Settlement Agents appointed by the Xnet Operation Committee, taking into consideration the currencies and terms stipulated for cash settlement. Execution Members must have the required Cash Settlement Accounts, as applicable, at the Cash Settlement Agents.

14. Settlement period

14.1. The scheduled date for the processing and settlement of an Xnet Transaction shall, for the purposes hereof, be the corresponding date that applies for the Xnet Transaction on the venue of its execution or conclusion, as evidenced by the transaction confirmation received by ATHEX from the Intermediary Firm in accordance with the terms hereof.

14.2. For the purposes hereof, day T shall be the day on which the Xnet Transaction was concluded, as declared in the aforesaid confirmation, while T+1, T+2, T+3, and T+n shall be the first, second, third and each subsequent business day, respectively, after the day on which the Xnet Transaction was concluded.

PART IV. Accounts for the processing of Xnet Transactions

15. Xnet Accounts and Xnet Subaccounts

15.1. In the framework of the Xnet Transaction processing procedures it has in place, ATHEX maintains an accounting infrastructure by means of which the Xnet Accounts and Xnet Subaccounts of Execution Members are kept.

15.2. Each Xnet Account shall be linked to one or more Xnet Subaccounts, while each Xnet Subaccount shall be linked to only one Xnet Account.

15.3. All types of Xnet Subaccounts linked to an Xnet Account are administered by the Execution Member that handles the relevant Xnet Account.

15.4. Xnet Transactions, immediately after being confirmed by Intermediary Firms, are automatically recorded in the corresponding Xnet Subaccounts and Xnet Accounts.

15.5. Each Xnet Account shows the total positions on the basis of its Xnet Subaccounts.

15.6. The Xnet Account is opened by the Execution Member at the request of ATHEX. Each Execution Member keeps one or more Xnet Accounts depending on its needs.

15.7. In each Xnet Account of a Direct Execution Member, one or more Xnet Subaccounts are created in the Xnet systems by declaration of the Direct Execution Member as Order Originator, for the management of the Credit Limit assigned to it by ATHEX via the relevant Xnet Account.

15.8. In each Xnet Account of a General Execution Member, Xnet Subaccounts may be created in Xnet which correspond to Order Originators that have entered into a contract with the General Execution Member. The General Execution Member allocates among Order Originators, by its declaration and through Xnet systems, the Credit Limit assigned to it by ATHEX through the relevant Xnet Account.

15.9. Xnet Subaccounts are opened in Xnet systems upon application of the Execution Member and provided the latter declares to ATHEX the details of its Xnet Account in accordance with the relevant procedures of ATHEX. In the case of a General Execution Member, the opening of Xnet Subaccounts also requires declaration of the particulars identifying the Order Originators for which the Xnet Subaccount will be kept.

16. Assignment of processing to General Execution Members

16.1. Before the start of or during the daily scheduled operating hours of Xnet, each General Execution Member declares to the Xnet systems the Order Originator or Order Originators whose Xnet Transactions it will undertake to process on the day in question, as well as the Credit Limit it will allocate to each of them on the respective day.

16.2. The aforesaid declaration shall be deemed to constitute a declaration of assignment of the processing of the relevant Xnet Transactions by the Order Originators to the General Execution Member and correspondingly, of undertaking of the processing by the General Execution Member making the declaration.

16.3. Order Originators that have no Credit Limit are excluded from entering Xnet Orders in the Xnet systems.

PART V. Provision of collateral

17. General provisions

17.1. Execution Members provide collateral to ATHEX on the basis of the margin calculations pursuant to paragraph 21, Part VI hereof, in order to ensure the proper performance of their processing and settlement obligations in accordance with the terms hereof.

17.2. Collateral is provided per each Xnet Account.

17.3. In the event of an Execution Member's default, the collateral provided by it will be used to cover the loss caused by such default.¹

18. Forms of collateral

18.1. Acceptable forms of collateral are those specified in Annex II.

19. Rights on cash collateral

19.1. Collateral provided in the form of cash constitutes financial collateral by transfer of title pursuant to Law 3301/2004. All the collateral provided by Execution Members is kept together at credit institutions in an account in the name of ATHEX.

19.2. The crediting of the collateral to the relevant account in favour of ATHEX establishes its respective rights as collateral taker in accordance with Law 3301/2004.

PART VI. Processing procedure

20. General provisions

20.1. Processing involves the following:

- a) Correction of client codes: A correction is performed at the request of the Order Originator handling the relevant code in the event of erroneous entry of an Xnet Order.
- b) Finalisation of trades: Finalisation takes place in accordance with the content of the confirmations which are provided by the Intermediary Firms that carried out the trades and which are submitted to ATHEX in accordance with the terms hereof.
- c) Calculation of margin requirements.
- d) Calculation and monitoring of Credit Limits.

¹ Paragraph 17.3 of article 17 was replaced as above by virtue of decision no. 162/19.12.2017 of the Stock Markets Steering Committee with effect as of 19.12.2017.

e) Announcement of the results of the processing procedures to the respective Executive Members for each day of Xnet operation at the end of Xnet operating hours on the day in question in accordance with Xnet procedures.

f) Transaction shaping as described in Part VII hereof.

20.2. All the procedural or technical details pertaining to processing procedures are stipulated by ATHEX in the form of an Annex, which is attached hereto and forms an integral part hereof, and are announced accordingly.

21. Calculation of margin requirements

21.1. For the purpose of providing the margin required in each instance for each Xnet Account of an Execution Member, ATHEX calculates the obligations of each Execution Member.

21.2. The aforesaid calculation is made on the basis of the positions (unsettled Xnet Transactions) of each Xnet Account.

21.3. During each day of Xnet operation, ATHEX calculates and monitors in real time the risk from the entry of Xnet Orders and the conclusion of Xnet Transactions (Intraday Risk), while setting Credit Limits that constitute the maximum risk that each Execution Member may assume, on the day in question, on the basis of its corresponding available cover per Clearing Account.

21.4. ATHEX calculates margin requirements primarily on the basis of the following:

- a) the positions per Xnet Account;
- b) the General Risk factor and Specific Risk factor which it sets for each transferable security or category thereof in accordance with subparagraph 21.5;
- c) the risk groups/association groups which are made up of transferable securities in respect of which General Risk offsetting will be applied;
- d) the position valuations it carries out in accordance with the terms hereof;
- e) any other information it deems necessary for the relevant calculation.

21.5. For margin calculation purposes, a general risk factor, a specific risk factor, and a risk group is set for each product traded on Xnet, on the basis of a calculation methodology stipulated by ATHEX in the form of an Annex that is attached hereto and forms an integral part hereof.

21.6. For the purpose of calculating margin requirements, the value of positions for all Xnet Transactions in a currency other than the euro is converted into and valued in euro on the basis of the exchange rate plus a certain conversion rate uplift percentage depending on the currency.

21.7. In order to calculate the margin requirements per Xnet Account on a daily basis, ATHEX:

- a) calculates the net position of each Xnet Account per transferable security – Xnet Market and day of Xnet operation. The net position of the Xnet Account for each transferable security and day of Xnet operation may be either the net buy position or the net sell position;

b) calculates the requirement to cover the general risk in transferable securities belonging to each risk group, for each Xnet Account and day of Xnet operation. This requirement is calculated per risk group and day of Xnet operation, as the absolute value of the difference between the total value of the net buy positions and net sell positions, in accordance with instance a) above, as this derives from the daily valuation following application – for each transferable security – of the general risk factors. General risk refers to the risk inherent in a position from a change in price of a transferable security due to a broad change in prices of transferable securities which is not related to specific characteristics of individual transferable securities;

c) calculates the requirement to cover the specific risk per transferable security for each Xnet Account and settlement day. This requirement is calculated per transferable security and day of Xnet operation by applying the specific risk factors to the value of its net buy position or net sell position, in accordance with instance a) above, as this derives from the daily valuation. In the case of net buy positions, whichever is lower between the specific risk factor and 100% shall be applied. Specific risk refers to the risk inherent in a position from a change in price of a particular transferable security due to the influence of factors related to its specific characteristics.

21.8. Margin requirements per Xnet Account are equal to the sum of the amounts corresponding to the requirements as per instances b) and c) of subparagraph 21.7 above for all days of Xnet operation, minus the profit or plus the loss arising from the daily valuation of the total position for all days of Xnet operation in relation to its value based on the prices at which the Xnet Transactions were carried out. ATHEX may at any time change the methods of calculating and valuating any variable used in determining margin requirements, for the purpose of protecting the orderly and safe processing of Xnet Transactions. It is also entitled to increase margin requirements at any time, both in respect of all Xnet Accounts and individual Xnet Accounts, and to set a time limit for margin coverage, particularly taking into account any imminent risks.

21.9. If the margin requirement for an Xnet Account, as calculated on the basis of the valuations conducted in accordance with the above paragraphs, after finalization of the Xnet Account positions, is greater in value than the value of all collateral provided for the relevant Xnet Account in accordance with the terms hereof, the Execution Member shall be duly notified by ATHEX and must take steps to make up the shortfall by providing additional collateral before the start of the next day of Xnet operation.

21.10. If the margin requirement for an Xnet Account, as calculated on the basis of the valuations conducted in accordance with the above paragraphs, after the finalization of positions, is less in value than the value of all collateral provided for the relevant Xnet Account in accordance with the terms hereof, the surplus is treated as available cover and provides a Credit Limit to the Execution Member for the relevant Xnet Account.

21.11. If there is no available cover for an Xnet Account, the Execution Member handling it shall not be permitted, until it has fulfilled its relevant obligation, to undertake new Xnet Transactions for processing, other than close-out netting transactions conducted for the purpose of closing positions of the relevant Xnet Account, while the Order Originators of the relevant Xnet Account shall be excluded from accessing Xnet through such Xnet Account.

21.12. In the event of default of an Execution Member pursuant to the terms hereof, the aforesaid collateral shall be used in accordance with the provisions of Part IX hereof.

22. Credit limits

22.1. The risk that an Execution Member may assume per Order Originator and Xnet Account on any one day (Intraday Risk) from the entry of Xnet Orders in Xnet is calculated in real time during each day of Xnet operation. In calculating the Intraday Risk, account is taken of:

- a) the Xnet Transactions concluded on that day per Order Originator, per relevant Xnet Subaccount, and
- b) the unfilled orders for the conclusion of Xnet Transactions per Order Originator, per relevant Xnet Subaccount.

22.2. For the purpose of calculating Intraday Risk, the value of Xnet Transactions in a settlement currency other than the euro is converted into and valued in euro on the basis of the exchange rate plus a certain conversion rate uplift percentage depending on the currency.

22.3. For the purpose of calculating Intraday Risk, ATHEX shall apply the methodology of subparagraphs 21.6 and 21.7.

22.4. Before the start of each day of Xnet operation, ATHEX sets the Credit Limit of each Execution Member with respect to each Xnet Account kept by the latter, on the basis of its available cover, and enters it in the relevant Xnet Account. In addition, ATHEX enters the percentages of Credit Limit allocation per Order Originator in the respective Xnet Subaccounts of the Xnet Account, whenever such an allocation has been made.

22.5. For each calculation day, the Credit Limit per Xnet Subaccount and Order Originator, as such limit has been shaped, constitutes the maximum Intraday Risk that the Execution Member may assume, during the respective day of Xnet operation, in respect of the relevant Xnet Subaccount and Order Originator. If there is no available cover for the respective Xnet Subaccount and Order Originator, the Credit Limit of the Execution Member shall be zero for them and no Xnet Orders may be entered.

22.6. The Credit Limit per Execution Member Xnet Subaccount and Order Originator is entered in the Xnet systems by ATHEX before the start of or during each day of Xnet operation, as such limit is shaped and monitored by ATHEX on a continuous basis during the relevant period of operation.

22.7. Each General Execution Member may, per each Xnet Account it keeps, distribute its Credit Limit per Xnet Subaccount and Order Originator, subject to the following specific provisions:

- a) The distribution is conducted after a relevant declaration has been made by the General Execution Member to ATHEX through the Xnet systems prior to or during each day of Xnet operation.
- b) The distribution percentage or amount per Order Originator is entered in the Xnet Subaccount.

c) If an Order Originator has no Credit Limit, it shall not be permitted to enter Xnet Orders in the Xnet systems.

d) The General Execution Member may modify its Credit Limit distribution amounts during the day of Xnet operation. The change takes place after a declaration of instance a) above. In the event of a declaration for the decrease of a Credit Limit allocated to an Order Originator, such declaration shall be accepted by ATHEX on the condition that the Order Originator's new reduced Credit Limit is greater than the Credit Limit that it has already used.

e) The allocation of the Credit Limit by the General Execution Member per Xnet Account may not exceed, per Order Originator or for all Order Originators of the relevant Xnet Account, the Credit Limit of the General Execution Member, as such stands in each case at the time of allocation, in accordance with the terms of the next paragraph.

22.8. During the course of Xnet operation, ATHEX progressively deducts from the Credit Limit of each Execution Member, per Xnet Subaccount and Order Originator, the Intraday Risk that has been assumed on the basis of the unfilled orders entered in the Xnet systems by the Order Originator and the relevant Xnet Transactions concluded during the day in question, and Credit Limit is correspondingly added on the basis of the Execution Member's available cover.

22.9. ATHEX may set and publicly announce a position limit for each category of transferable securities, per Xnet Account and/or Execution Member as well as for Xnet in general. The setting of position limits, their method of calculation and any other related matter shall be performed by ATHEX. In the event of a breach of the position limit, the Execution Member must either close or split the position among more than one Xnet Account in accordance with the decisions and guidelines of ATHEX.

PART VII. Shaping procedures

23. Main shaping operations

23.1. In order to facilitate the performance of Xnet Transactions, shaping procedures are applied with respect to Execution Members in preparation for the settlement of those transactions. Shaping procedures include the splitting and merging of trades, transfer of settlement, notification of a Securities Settlement Account, trade settlement instructions of an intermediary to final beneficiaries and any other associated requirement applicable to the corresponding procedures set forth in the Rulebook for Clearing Transactions in Book-Entry Securities.

23.2. The shaping procedure for Xnet Transactions is based on the settlement declarations and instructions of Execution Members and Order Originators as these are entered into the Xnet systems. DSS Operators may only perform acts of notification of the Securities Settlement Account and entry of trade settlement instructions of an intermediary to final beneficiaries in accordance with the applicable provisions of the Rulebook for Clearing Transactions in Book-Entry Securities.

23.3. The shaping procedure is carried out separately for each day of Xnet operation within the processing and settlement time limits that correspond to the settlement period as stipulated in Xnet Markets.

PART VIII. Settlement of Xnet Transactions

24. General provisions

24.1. The settlement of Xnet Transactions is carried out on the basis of a list provided by ATHEX to ATHEXCSD in electronic form, which contains the details of the trades to be settled in the DSS and at Cash Settlement Agents. ATHEXCSD has the necessary Shares in the DSS for the purpose of performing settlement in accordance with the processing procedures carried out by ATHEX pursuant to the terms hereof.

24.2. ATHEXCSD, Cash Settlement Agents, Execution Members, other operators, where applicable, and Providers as defined in the DSS Rulebook participate in the settlement of Xnet Transactions.

24.3. The settlement of Xnet Transactions in the DSS includes settlement by Execution Members, through ATHEXCSD, of the rights and obligations arising from such transactions, towards the Intermediary Firm and vice versa.

24.4. Settlement between Execution Members and ATHEXCSD, in accordance with the processing procedures provided herein, is multilateral.

24.5. Settlement between ATHEXCSD and the Provider, acting on behalf of the Intermediary Firm, is bilateral. Set-off of the opposing settlement rights and obligations of ATHEXCSD and the Intermediary Firm is permitted, with respect to both the cash leg (delivery of cash funds) and the securities leg (delivery of transferable securities).

25. Settlement accounts

25.1. For the cash settlement of transactions, each Operator participating in settlement in accordance with the terms hereof must keep the necessary Cash Settlement Accounts, as applicable, at the Cash Settlement Agents designated by ATHEXCSD. The Cash Settlement Accounts are displayed in the DSS and show the debit or credit cash balance which is either payable or receivable, respectively, by the Operator. Each Operator must notify ATHEXCSD/ATHEX regarding the number of Cash Settlement Accounts through which it will fulfil its settlement-related cash obligations, as well as its obligations relating to the payment of dues to ATHEX or third parties.

25.2. Settlement of deliveries and receipts of transferable securities is performed through the Operator Accounts in the Securities Accounts of DSS Shares in accordance with the DSS Rulebook. For the purposes of this Regulatory Framework, Operator Accounts are considered to be Securities Settlement Accounts for the settlement of deliveries and receipts of Transferable Securities.

26. Settlement vis-à-vis the Intermediary Firm

26.1. Settlement of the rights and obligations that arise vis-à-vis the Intermediary Firm is carried out through ATHEXCSD at the Provider within the time limit set by the Provider and in accordance with the procedures stipulated by the Provider.

26.2. If a Cash Settlement Agent is unable to promptly notify ATHEXCSD regarding the balances of Cash Settlement Accounts and perform cash settlement, ATHEXCSD shall, after informing ATHEX accordingly and working with it, carry out the cash settlement, where feasible, on the basis of alternative procedures applied by ATHEXCSD in emergency situations and in accordance with applicable provisions. In such a case, cash settlement may be carried out at another Cash Settlement Agent or through ATHEXCSD itself in accordance with their procedures. When such a procedure is applied, Execution Members or – as a consequence of transfers – Operators must pay the amounts due to ATHEXCSD in accordance with the instructions of the latter. If an Execution Member itself or the Operator (to which transfer has been made) fails to pay the amount due, the Execution Member shall be deemed to be in default in accordance with the terms of this Regulatory Framework. If the aforesaid inability of the Cash Settlement Agent no longer exists, cash settlement shall proceed as normal through the latter in accordance with the relevant instructions and guidelines of ATHEXCSD.

27. Settlement cycles and the DSS

27.1. Xnet Transactions are settled daily in cycles for each settlement day, which are determined on the basis of ATHEXCSD algorithms and procedures and performed by ATHEXCSD, in compliance with the terms applicable to the settlement in question on the basis of the Clearing Rulebook, the DSS Rulebook and the relevant procedures of the DSS.

PART IX. Default – Measures against Order Originators and Execution Members

28. General meaning of default

28.1. If an Execution Member fails to fulfil its processing and settlement obligations in accordance with the terms hereof, as these obligations arise per Xnet Account, it shall be deemed to be in default according to the provisions of this Part.

28.2. An Execution Member shall be deemed to be in default in the following cases, which are indicative but not exhaustive:

a) When in the Cash Settlement Account of the Execution Member or, where applicable in accordance with the terms hereof, of the Operator to which settlement has been transferred, the available cash balance is not sufficient to cover all kinds of cash obligations of the Execution Member or the Operator, as the case may be, in respect of the Xnet Transactions being settled.

b) When the Execution Member, or the Operator to which the settlement of Xnet Transactions has been transferred, does not provide notification of a Securities Settlement Account in accordance with the provisions of the Clearing Rulebook and the DSS Rulebook, and the sold quantity of transferable securities is not available in the respective Account of the DSS Share of the Execution Member on settlement day, or when the quantity sold is not available in the

notified Securities Settlement Account and in the aforesaid DSS Share pursuant to the specific provisions of instance b) of paragraph 27.3.

c) When the Execution Member does not provide the collateral required in accordance with the terms hereof.

d) In the following cases, which for the purposes hereof are considered in general to be instances of Execution Member insolvency and may be applicable irrespective of whether the Execution Member has failed to fulfil its processing and settlement obligations:

i) In the event of insolvency proceedings being initiated against an Execution Member, provided it has received notification of this in accordance with the provisions of the Clearing Rulebook pursuant to the provisions of articles 3-7 of Law 2789/2000.

ii) In the event of the definitive inability of the Execution Member, due, by way of indication, to liquidity or solvency problems, in respect of which insolvency proceedings have not yet been initiated, as per instance (i) above, provided it has received notification of such inability, in accordance with the provisions of the Clearing Rulebook, from the competent authorities in each case or by other means.

iii) In the event of any other circumstance that directly affects the Execution Member's operation and renders or is expected to render the fulfilment of its obligations unfeasible, such as – by way of indication – the revocation of its operating license or service provision license by the competent authorities, or the dissolution of its undertaking, provided it has received notification of such circumstance, in accordance with the provisions of the Clearing Rulebook, from the competent supervisory authorities or by other means.

e) Wherever the term 'default' is used in this Regulatory Framework, it shall also include the cases of insolvency as set out above.

28.3. Failure to notify or late notification of the Securities Settlement Account by the Execution Member, or by the Operator to which settlement has been transferred, shall result in the following:

a) In the case of non-notification by an Execution Member, upon commencement of the last settlement cycle of the settlement day it shall be automatically considered that notification of the Securities Settlement Account in the DSS Share of the Execution Member has been made.

b) In the case of non-notification by an Execution Member or by an Operator to which settlement has been transferred, on the settlement day and within the time limit set in accordance with ATHEXCSD procedures for that day, the notification obligation reverts to the Execution Member, which must, prior to commencement of the last settlement cycle on the settlement day, notify the Securities Settlement Account of its DSS Share or the Securities Settlement Accounts of the respective DSS investor Shares, if notification of Securities Settlement Accounts is required for more than one investor. In every case, upon commencement of the last settlement cycle of the settlement day, it shall be automatically

considered that notification of the Securities Settlement Account in the DSS Share of the Execution Member that made the relevant transfer has been made.

28.4. In cases of default, the cash and transferable securities corresponding to pending and unsettled buy or sell trades shall remain blocked in the respective Accounts for ATHEXCSD to conduct late settlement.

28.5. ATHEXCSD promptly notifies the HCMC regarding the default and the details of the defaulting Execution Member. ATHEXCSD also keeps the HCMC informed regarding the taking of any measures and whether the default has been remedied.

28.6. ATHEXCSD also promptly informs ATHEX regarding the default of an Execution Member. Immediately upon being so informed by ATHEXCSD, ATHEX does not permit the entry of Xnet Orders in the Xnet systems by Order Originators that process their Xnet Transactions through the relevant Xnet Account of the defaulting Execution Member, except and solely for the performance of close-out netting transactions for the purpose of fulfilling the outstanding obligations of the defaulter.

28.7. The settlement, vis-à-vis Execution Members, of the obligations of an Intermediary Firm arising from Xnet Transactions may take place after the settlement day, in cases where the Intermediary Firm is late in fulfilling its obligations. In the event that the Intermediary Firm fails to fulfil its obligations, settlement cannot be carried out by Execution Members and ATHEX provides details of the unsettled trades of the Intermediary Firm to the Execution Members so that they may exercise their rights against it. Any part of Xnet Transactions that has already been settled will not be invalidated unless there is a compelling reason that is announced by ATHEX.

29. Measures to deal with default

29.1. The Execution Member must conduct close-out netting transactions, including securities financing agreements or other transactions, in order to cover its default depending on the case and in compliance with any time limits set by ATHEX and its relevant instructions.

29.2. If the Execution Member continues to be in default after the settlement day of the Xnet Transactions to which the default pertains, it shall be obliged to fulfil its above obligation by no later than the business day following the settlement day and within the time limit set by ATHEX, except in cases where its obligation is to be converted into a cash obligation in accordance with the terms hereof.

29.3. Depending on the default, ATHEX shall take the following measures against the defaulter:

a) Close-out netting transactions are performed for the fulfilment of the settlement obligations that remain outstanding because of the default.

b) Close-out netting provisions are applied, in the sense of Law 3301/2004.

c) Use is made of the collateral provided for the relevant Xnet Account by the defaulting Execution Member.²

29.4. With the exception of close-out netting transactions performed in accordance with the terms hereof, for the fulfilment of the settlement obligations that remain outstanding because of the default in respect of an Execution Member's Xnet Account, the Execution Member shall not be permitted to undertake the processing of new Xnet Transactions until the default has been remedied and in accordance with the instructions and relevant procedures of ATHEX. Similarly, Order Originators shall not be permitted to enter Xnet Orders until the aforesaid time if they pertain to the defaulting Execution Member.

29.5. Special charges shall be imposed on Execution Members as of the business day following the settlement day of the Xnet Transactions to which the default pertains, even if the default has in the meantime been remedied.

For amounts owing

From	To	CHARGES	Cumulative Charge
€ 0.01	€ 60,000	€ 300	€ 300
€ 60,001	€ 90,000	€ 600	€ 900
€ 90,001	€ 150,000	€ 900	€ 1,800
€ 150,001	€ 300,000	€ 1,500	€ 3,300
€ 300,001	€ 450,000	€ 3,000	€ 6,300
€ 450,001	infinity	2% of the trade value	2% of the trade value

29.6. In order for an Execution Member not to be excluded from the processing procedures set out herein and for the respective Order Originators not to be excluded from accessing Xnet, the charge applicable in each case according to the above table must have been paid and the unperformed obligation of the Execution Member must have been fulfilled before the commencement of Xnet operation on its next day of operation. In the event of failure to comply with the terms of the preceding subparagraph, the exclusion measure shall be immediately enforced. In the case of amounts owing (due to non-performance of transactions) in another currency, the debt shall be converted into euros at the last available exchange rate on the business day that follows the default. In cases where an Execution Member has been excluded, it must completely fulfil all of its above obligations and pay all its debts before it can be reactivated.

29.7. The above charges shall apply irrespective of any other measures taken by ATHEX pursuant to paragraph 33 of this Regulatory Framework. The default of an Execution Member according to the terms hereof shall be taken into account in the taking of measures against it also in respect of its access to the clearing in general which it carries out for ATHEX markets.

30. Close-out netting transactions

30.1. Depending on the default, appropriate measures shall be taken by ATHEX for the performance of close-out netting transactions in accordance with the following subparagraphs.

30.2. If the default involves the non-delivery of transferable securities, an Order Originator shall undertake a buy-in to cover it. The Order Originator is selected by the Xnet Operation Committee, in an objective or random manner, from a list of active Order Originators. Upon receipt of the transferable securities as a result of the aforementioned transaction, the relevant obligation to deliver

² Instance d) of paragraph 29.3, article 29 was abolished by virtue of decision no. 162/19.12.2017 of the Stock Markets Steering Committee with effect as of 19.12.2017.

shall be fulfilled through ATHEXCSD and the corresponding price shall be collected as the cost of the respective purchase.

30.3. If the default involves non-payment of the price by the defaulting Execution Member due to insufficient funds in its Cash Settlement Account, this cash obligation of the defaulting Execution Member is fulfilled through ATHEXCSD by the use of cash holdings, in which case the transferable securities purchased in the Transaction shall be received and then sold within a period of time that is objectively required given also market conditions.

30.4. Close-out netting transactions are performed to cover all outstanding obligations of the defaulting Execution Member. ATHEX may also close positions that pertain to settlement obligations of the defaulting Execution Member which are not yet outstanding as well as positions in respect of which an irrevocable notification of a securities account has been made, where applicable according to the provisions of the Clearing Rulebook, provided there are indications that the defaulter is in a state of insolvency.³

30.5. If the delivery of transferable securities is not possible on settlement day, the settlement of the relevant Xnet Transaction may be rescheduled to a later date in order to enable delivery of the entire necessary quantity. If this too is not possible, or if there has been a corporate action on the part of the issuer of the transferable securities owed or the trading of the transferable securities has been suspended on the Xnet Markets to which they belong, ATHEX – considering also the relevant circumstances and market conditions – may decide to convert the delivery obligation into a cash obligation. In such a case, the relevant cash obligation is calculated as the difference between the initial value of the transaction and the value that results from multiplying the number of securities owed by the highest closing price that the owed transferable security had in the Market with the highest liquidity, taking into account also Commission Regulation (EC) No 1287/2006, either on the day on which the transaction was concluded or on its settlement day. In such cases, the Clearing Member may fulfil the obligation only by crediting the amount due through its Cash Settlement Account.

31. Loss calculation and coverage method

31.1. The loss per Xnet Account of the defaulting Execution Member is calculated on the basis of the prices and exchange rates at which the close-out netting transactions were concluded for the closing of Xnet Account positions.

31.2. The loss per Xnet Account is covered as follows:

- a) The loss arising in relation to the defaulting Execution Member is covered by the collateral provided by it, in favour of ATHEX, in accordance with the terms of this Regulatory Framework.⁴
- b) Any remaining part of the loss is covered by the other financial resources at the disposal of ATHEX. ATHEX at all times maintains resources specifically for the operation of Xnet, which are in addition to the required financial resources set aside by ATHEX for its operation as a regulated market. The special funds for the operation of Xnet are calculated at least annually, or when a sudden increase in Xnet trading activity is observed, as the highest, in the previous year, total of daily calculated margin for the two Execution Members with the greatest exposure to risk, and cannot be less than one million euros. ATHEX informs the HCMC regarding the regular or

³ Paragraph 30.4, article 30 was replaced as above by virtue of decision no. 162/19.12.2017 of the Stock Markets Steering Committee with effect as of 19.12.2017.

⁴ Instance a) of paragraph 31.2, article 31 was replaced as above by virtue of decision no. 162/19.12.2017 of the Stock Markets Steering Committee with effect as of 19.12.2017.

extraordinary calculation of the special funds for the operation of Xnet, as well as whenever a serious breach of obligations by an Execution Member is observed.⁵

31.3. If, during the course of covering the loss arising from the default, ATHEXCSD comes into possession of securities whose trading has been suspended, for the purpose of calculating and making good the loss caused, the transferable securities whose trading has been suspended for whatever reason shall be valued at zero.

31.4. The procedure for covering a loss, as set out in the preceding paragraphs, does not prejudice the right of ATHEX to demand satisfaction of its claims against the defaulting Execution Member, particularly when its financial resources have been used. Default interest is calculated on the amount of the relevant debt of the defaulting Execution Member from the date of disbursement.

32. Use of collateral

32.1. The collateral provided by the defaulting Execution Member shall be used by ATHEX or its letter of guarantee shall be forfeited, in accordance with the terms that govern it as set out in Annex A hereto, for the purpose of covering the loss arising from the default.

33. Insolvency of an Execution Member

33.1. The insolvency provisions of par. 3, article 79, Law 3606/2007 shall be applied against the defaulting Execution Member in respect of transactions involving settlement, netting and collateral provision which are performed in accordance with the terms hereof, responsibility for the handling of which lies with ATHEXCSD as the competent body for ensuring settlement irrevocability.

34. Measures against Order Originators and Execution Members

34.1. The Xnet Operation Committee shall impose the measures for which provision is made in subparagraph 33.2 against an Order Originator or Clearing Member in the following cases:

34.1.1. Breach of the terms of this Regulatory Framework by the Order Originator or Execution Member, particularly when the Order Originator or Execution Member does not fulfil or inadequately fulfils the terms relating to their respective capacity in accordance with this Regulatory Framework, or, in the case of an Execution Member, if the latter loses the capacity of Clearing Member pursuant to the Clearing Rulebook or measures are imposed which suspend this capacity in accordance with the Clearing Rulebook, or it fails to comply with the terms on processing and settlement as set out herein.

34.1.2. Submission by the Order Originator or Execution Member of false or misleading information to ATHEX when it files its access application or provides data, supporting documents or other information as may be requested by ATHEX in connection with the respective capacity.

34.1.3. Non-compliance of the Order Originator or Execution Member with the announcements, decisions or instructions of ATHEX.

34.1.4. Non-fulfilment or inadequate fulfilment by the Order Originator or Execution Member of its obligations emanating from any kinds of contracts it may have with ATHEX and/or with Intermediary Firms and Providers in the framework of the implementation hereof.

34.1.5. Actions or omissions of an Order Originator or Execution Member which harm the good name and reputation of ATHEX and its associated bodies or constitute denigration of the services provided and activities exercised by ATHEX.

⁵ Instance b) of paragraph 31.2, article 31 was abolished and instance c) was renumbered b) as above by virtue of decision no. 162/19.12.2017 of the Stock Markets Steering Committee with effect as of 19.12.2017.

34.1.6. Occurrence of events that affect the operation of the Order Originator or Execution Member, such as the dissolution of the undertaking or company of the Order Originator or Execution Member, the initiation of insolvency proceedings, such as bankruptcy, compulsory liquidation or reorganization of their undertaking or company, the revocation of their operating license or service provision license.

34.1.7. Imposition of sanctions on the Order Originator or Execution Member by competent authorities.

34.1.8. Notification received by ATHEX from competent authorities concerning the imposition of measures against the Order Originator or Execution Member in order to protect the market and the interests of investors.

34.1.9. Serious wrongdoing on the part of the Order Originator or Execution Member in respect of their compliance with applicable provisions.

34.2. The Xnet Operation Committee may take the following measures against Order Originators or Execution Members:

34.2.1. Written reprimand.

34.2.2. Imposition of conditions or restrictions on an Order Originator's access to Xnet or on an Execution Member's participation in the processing and settlement of transactions, such as, by way of indication, the imposition of obligations for the compulsory closure of positions, or the ability to undertake only close-out netting transactions, or the deactivation of their certified officers or employees.

34.2.3. Mandatory temporary suspension of access or termination of access of the Order Originator or of the Execution Member, depending on the case. The imposition of this measure does not release the Order Originator or Execution Member from its obligations to pay any amount owing to ATHEX, such as, by way of indication, annual subscription fees, commissions and other charges imposed by ATHEX, even if such obligations are created during the period of suspension.

34.2.4. The imposition of measures against an Order Originator or Execution Member shall under no circumstances discharge it from its liability for actions or omissions vis-à-vis ATHEX.

PART X. FEES – IMPLEMENTATION ISSUES & ENTRY INTO FORCE

35. Fees

35.1. All manner of fees relating to Xnet Transactions and the operation of Xnet are set by ATHEX according to a fee schedule, which shall be made public and include the specific terms governing their payment.

36. Xnet Operation Committee

36.1. The Xnet Operation Committee is responsible for regulating all matters and necessary details pertaining to the implementation of the terms of this Regulatory Framework with respect to the operation of Xnet services, particularly with regard to the Xnet network, the examination of applications and the participation of Order Originators and Execution Members, the procedures in

place for risk management and determining all manner of parameters, methodologies and procedures relating to such management, Xnet Transaction processing procedures and settlement, including the designation of Cash Settlement Agents and the specific procedures applied by ATHEXCSD for the purposes of settlement, handling default and the taking of related measures.

36.2. The Xnet Operation Committee is responsible for the amendment of the Annexes that are attached hereto and form an integral part hereof.

36.3. The Xnet Operation Committee comprises six (6) members as follows:⁶

- i. The Chief Business Development Officer of ATHEXGroup, who is appointed as Chairperson
- ii. The Chief Post-Trading & International Business Development Officer
- iii. The Deputy Chief Post-Trading Officer.
- iv. The Chief Risk Officer.
- v. The Head of the Clearing Unit.
- vi. The Director of the IT Development Division (ATHEXGroup)

and one lawyer of ATHEXGroup, who will serve as Secretary.

36.4. In the event of absence or inability to attend, the members will be substituted as follows: the Chairperson by the Chief Post-Trading & International Business Development Officer; the other members by their respective deputies according to the organization chart; and the Secretary by another lawyer of ATHEXGroup.⁷

36.5. The Xnet Operation Committee shall, by virtue of its relevant decision, determine all matters relating to the committee's meetings and decision-making procedures.

37. Amendments & Entry into Force

37.1. This Regulatory Framework and any amendment thereto is decided by the Markets Steering Committee and enters into force as of its posting on the ATHEX website. Any decisions attached hereto as Annexes, which form an integral part hereof and relate to its implementation, including any amendments to such decisions, shall be made by the Xnet Operation Committee in accordance with the terms hereof⁸.

37.2. The parties for which provision is made in this Regulatory Framework, including in particular Order Originators, Execution Members, Intermediary Firms, Operators and Providers, accede to the terms of this Regulatory Framework as well as to the terms of the decisions taken as above and are bound by the applications they submit to ATHEX and the contracts into which they enter with ATHEX. In all cases, it shall be considered that the aforesaid parties accept the above terms by virtue of their participation in Xnet, their performance of the transactions for which provision is made, and their provision of services in accordance with the terms hereof.

⁶ Paragraph 36.3 of article 36 was amended as above by virtue of decision no. 172/10.02.2020 of the Stock Markets Steering Committee with effect as of 10.02.2020.

⁷ Paragraph 36.4 of article 36 was amended as above by virtue of decision no. 172/10.02.2020 of the Stock Markets Steering Committee with effect as of 10.02.2020.

⁸ Paragraph 37.1 of article 37 was amended as above by virtue of decision no. 177/19.11.2020 of the Stock Markets Steering Committee with effect as of 19.11.2020.

ANNEX I. FORMS

As posted on the website of ATHEX.

ANNEX II. COLLATERAL

1 Acceptable collateral pursuant to par. 17, Part 2 of the Regulatory Framework of the "Xnet Trading Network"

1.1 ATHEX accepts only the following as collateral:

a) cash in euro;

b) letters of guarantee, provided that they are written on the basis of the content stipulated in paragraph 3 of this Annex. In the case of a fixed-term letter of guarantee, its extension or renewal with new collateral must be carried out within five (5) business days prior to its expiration. Also acceptable as collateral are letters of guarantee issued by credit institutions whose registered office or establishment, in the form of a branch office, is located in Greece, and by virtue of which, at the simple request of ATHEX, the issuer is obliged to immediately pay the amount of the letter of guarantee or such partial forfeiture as may be requested by ATHEX, without the issuer having the right to raise any defences or objections of the Execution Member in favour of which the letter of guarantee was issued or of any third party. Letters of guarantee are not acceptable when they are issued by an issuer to cover its own obligations towards ATHEX as an Execution Member or when they are issued by an issuer with which the Execution Member in favour of which they have been issued, or the above-mentioned beneficiary, is linked by virtue of a participating interest pursuant to article 42e, par. 5, instances a) to c) of Law 2190/1920.

1.2 For the purpose of taking collateral in the form of cash, the relevant declaration is submitted to ATHEX in writing in accordance with the form "Collateral in the form of cash in Xnet", which is standardised by ATHEX and made available on its website. This form is transmitted to ATHEX by telefax.

1.3 In order for ATHEX to accept collateral pursuant to paragraph 1.1, b) of this Annex, the Execution Member must declare the manner in which it is to be used. This declaration is transmitted to ATHEX in writing in accordance with the form "Allocation of Letter of Guarantee in Xnet", which is standardised by ATHEX and made available on its website.

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

2.1 Collateral in the form of cash is provided by the Execution Member in favour of ATHEX by depositing the respective cash amount in the bank account that is designated by ATHEX and is in the name of ATHEX. All cash collateral of Execution Members is kept together in bank accounts in the name of ATHEX.

3 Sample Fixed-Term Letter of Guarantee and Extension

3.1 Sample Fixed-Term Letter of Guarantee

Athens, dd/mm/yy

To:

Hellenic Exchanges - Athens Stock Exchange SA (Athens Exchange / ATHEX) as Operator of the Xnet Trading Network in accordance with the decision of ATHEX on the "Regulatory Framework for the Operation of the Xnet Trading Network of Athens Exchange"

LETTER OF GUARANTEE No

We hereby notify you that we unreservedly and irrevocably guarantee, waiving any right to object and all our other rights emanating from articles 853 et seq. of the Civil Code, in favour of the public company with registered name

(hereinafter for the sake of brevity referred to as the "Company") up to the amount of €, to which our guarantee is strictly limited, for the good, full, proper and timely performance of the obligations assumed by the Company towards you, in your capacity as Operator of the Xnet Trading Network in accordance with the ATHEX resolution on the "Regulatory Framework for the Operation of the Xnet Trading Network of Athens Exchange".

This letter of guarantee is issued in accordance with applicable provisions, particularly those of Act no. 2453/27.09.99 of the Governor of the Bank of Greece and Decision 85/25.10.2000 of the Banking and Credit Committee, as well as pursuant to such decisions as you issue, as in force from time to time, including the decision of ATHEX on the "Regulatory Framework for the Operation of the Xnet Trading Network of Athens Exchange", in favour of the Company and covers the Company's processing and settlement obligations arising from ATHEX processing/settlement procedures for the period between and This letter of guarantee shall remain in force until it is returned to us. The return of the letter of guarantee entails our full release from any of our obligations arising therefrom.

We shall keep the above amount at your disposal and shall pay it to you, unhesitatingly and without any objection whatsoever, in whole or in part, within three (3) days of receiving a simple request from you for its partial or total forfeiture. In the event of partial forfeiture, our letter of guarantee shall remain in force in respect of the balance. This obligation is binding on us without any right on our part to refuse payment or to raise any defences or objections, whether our own or of the Company in whose favour this letter of guarantee is issued or of any third party.

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

The guarantor bank

3.2 Sample Extension to Letter of Guarantee

Athens, dd/mm/yy

To:

Hellenic Exchanges - Athens Stock Exchange SA (Athens Exchange / ATHEX) as Operator of the Xnet Trading Network in accordance with the decision of ATHEX on the "Regulatory Framework for the Operation of the Xnet Trading Network of Athens Exchange"

EXTENSION TO LETTER OF GUARANTEE No

Following a relevant request from our client <Execution Member company name> - <address> we hereby expressly and unreservedly declare that the above letter of guarantee is extended until <DATE> in order to cover the processing and settlement obligations of the Company towards you, in your capacity as Operator of the Xnet Trading Network in accordance with the decision of ATHEX on the "Regulatory Framework for the Operation of the Xnet Trading Network of Athens Exchange", as in force from time to time, and shall remain in force until it is returned to us.

In every other respect, all the other terms of the aforesaid letter of guarantee shall remain unchanged and applicable in every detail.

*This extension shall form an integral part of Letter of Guarantee No for the amount of EUR
....., which was issued on < date >.*

Signatures

ANNEX III. METHODOLOGY FOR SETTING XNET RISK MANAGEMENT PARAMETERS

1 Introduction

The Hellenic Exchanges Reference Data System (HERDS) is the system into which the reference data pertaining to all products supported by Xnet services are entered and subsequently supplemented with additional information (e.g. daily closing prices, description, trading symbol, country, etc.). This procedure is carried out either automatically or manually on the basis of statistical information that is widely available (e.g. from data providers, websites, etc.) for each Xnet product.

The main source of data for HERDS is a selected information provider (currently Bloomberg), but also other sources such as the website of the European Central Bank, of the European Securities and Markets Authorities, and of other international agencies.

HERDS generates all the parameters required for risk management purposes, in accordance with the Xnet regulatory framework, on the basis of the product reference data, the information manually entered and the rules that have been set.

2 Supplementation of reference data by HERDS

The data pertaining to each product selected for inclusion among those supported by Xnet are **supplemented** by the following information that is widely available (e.g. from information providers, websites, etc.):

- Country
- Security type (CFI Code)
- Whether the ISIN is classified as 'Liquid' under MiFID
- In the case of **ETFs**, whether they are **Leveraged and/or Short**
- and, if yes, the leverage rate

3 Setting of risk management parameters in HERDS

The following risk management parameters are set in HERDS:

- **Risk groups / association groups.** According to this methodology, the concept of 'risk group' is equivalent to that of 'country' and 'trading currency'.
- **Risk group reference index.** Each risk group has a unique reference index (e.g. for the risk group DE, the reference index is DAX). A reference index may belong to more than one risk group.
- **Risk factors**
 - General Risk Factor for each risk group
 - Specific Risk Factor for each risk group reference index

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

4 Rules for calculating risk factors per product

In respect of the above, the following rules apply to reference data:

- Each product in HERDS is assigned the General Risk of the Risk Group (Country) to which it belongs.
- Where the product in HERDS is an ordinary share, the Specific Risk is determined as follows:
 - If the product belongs to the Reference index, it is assigned the Specific Risk that corresponds to the Reference index;
 - Otherwise, if it is classified as 'Liquid' under MiFID, it is assigned **1.5 x** the Specific Risk that corresponds to the Reference index of the Risk Group;
 - Otherwise, if the average daily turnover (ADT) for the quarter or, if such ADT is not available, the ADT for the product for the past 20 days, exceeds EUR 3 million, it is assigned **2 x** the Specific Risk that corresponds to the Reference index of the Risk Group. This rule shall be applied when technically feasible;
 - Otherwise, if the average daily turnover (ADT) for the quarter or, if such ADT is not available, the ADT for the product for the past 20 days, exceeds EUR 1 million, it is assigned **3 x** the Specific Risk that corresponds to the Reference index of the Risk Group;
 - Otherwise, if the average daily turnover (ADT) for the quarter or, if such ADT is not available, the ADT for the past 20 days, exceeds EUR 500,000, it is assigned **7 x** the Specific Risk that corresponds to the Reference index of the Risk Group;
 - Otherwise, Specific Risk = 100%.
- Where the product in HERDS is of the Unit type (ETF, MF, OPCVM, OICVM, etc.), the Specific Risk is determined as follows:
 - If the product is **Leveraged and Short at 100%**, it is assigned the Specific Risk that corresponds to the Reference index + **2 x** the General Risk of the Risk Group;
 - If the product is **Leveraged and Long at 200%**, it is assigned **2 x** the Specific Risk that corresponds to the Reference index;
 - If the product is **Leveraged and Short at 200%**, it is assigned **2 x** the Specific Risk that corresponds to the Reference index + **2 x** the General Risk of the Risk Group;
 - If the product is **Leveraged and Long at 300%**, it is assigned **3 x** the Specific Risk that corresponds to the Reference index. This rule shall be applied when technically feasible;

- If the product is **Leveraged and Short at 300%**, it is assigned **3 x** the Specific Risk that corresponds to the Reference index + **2 x** the General Risk of the Risk Group. This rule shall be applied when technically feasible. Otherwise, if the product is not leveraged, it is assigned the Specific Risk that corresponds to the Reference index;

- For any other product, Specific Risk = 100%.

5 Risk Parameter Adjustment Procedures

General Risk and Specific Risk shall be adjusted:

- On a regular basis (Regular Adjustment). Changes of categories and factors are considered quarterly.
- On an extraordinary basis (Extraordinary Adjustment)
 - For the admission of a new security, the parameters of its respective liquidity category shall apply.
 - For suspension of trading, a specific risk of 100% shall be applied as soon we are informed of the suspension.
 - In cases of increased volatility of the security or the market in general, ATHEXClear will be able to adjust the applicable risk factors on an extraordinary basis.

6 Uplift factor

The same Uplift factor = 5% will be used for all currencies. It is considered that this Uplift factor satisfactorily covers two-day changes in currency exchange rates.

7 Publication of parameters

The Specific Risk and General Risk factors for each product traded on Xnet are calculated in accordance with the methodology described above and announced to Order Originators.

ANNEX IV. XNET TECHNICAL SERVICES

1 Order Transmission

The provision of technical services relating to the transmission of orders to Xnet, so that Order Originators may access Xnet services through XOrder Client terminals and the ATHEX Gateway service, is governed by the terms and conditions set out in Resolutions 21 and 24 of the Board of Directors of ATHEX.

2 Xnet Test Environment

The "Xnet Test Environment" service enables Order Originators to access the Xnet Test Environment so that they can familiarize themselves with Xnet functions.

Access is provided on a daily basis, on business days and during business hours, in accordance with the provisions of Resolution 24 of the Board of Directors of ATHEX.

3 TRS Service

The "Trading Reporting System" (TRS) of ATHEX is used for the purpose of fulfilling the obligation to report Xnet Transactions to the HCMC. The service is available for a fee, pursuant to the provisions of Resolution 24 of the Board of Directors of ATHEX.

ANNEX V. XNET MANAGEMENT AND OPERATION FEES

1 Fees for settlement transfer

1.1 Execution Members pay to ATHEX the amount of one euro (€1) per each separate transaction they perform in the Xnet systems which involves the transfer of settlement obligations to another Operator. No fee is charged for transfers to an Operator that is the same person as the Order Originator which executed the transaction. In addition, there is no charge for transfers that are cancelled.

1.2 Execution members pay these fees on an ex-post basis on the day after the settlement date (S+1).

2 Fees for shaping operations (splits, mergers)

2.1 Execution Members pay to ATHEX the amount of one euro (€1) per each new entry of a transaction for the performance of splits or mergers in the framework of the transaction shaping process. There is no charge for such operations when they are performed prior to 16:00 on the day after the transaction date (T+1).

2.2 Execution members pay these fees on an ex-post basis on the day after the settlement date (S+1).

3 Fees for Operator Account notification instructions

3.1 DSS Operators pay to ATHEX, for Securities Settlement Account notification instructions pertaining to Xnet Transactions, in total for such instructions, the fees stipulated by Market in the "Table of Markets – Fees" of paragraph 6 of this Annex. The "Table of Markets – Fees" may be modified, in accordance with the terms hereof, by the competent services of ATHEX.

3.2 Securities Settlement Account notification instructions that pertain to an Intermediary Account (IA) are exempt from the above fees.

3.3 Execution members pay these fees on an ex-post basis on the day after the settlement date (S+1).

4 Fees for Special Settlement Instructions

4.1 Execution Members pay the amount of fifty cents (€0.50) per each separate operation, for all Special Settlement Instructions entered on the basis of procedures for the execution of Intermediary transactions in favour of beneficiaries according to the provisions of article 5.9.5 of the Rulebook for Clearing Transactions in Book-Entry Securities.

4.2 Execution Members pay the amount of fifty cents (€0.50) on each side (buy/sell) for each operation involving the automatic transfer of balances from an IA to the associated Investor Share of the Intermediary on the basis of procedures for the execution of Intermediary transactions in favour of beneficiaries according to the provisions of par. 5, article 5.9.5.2 of the Rulebook for Clearing Transactions in Book-Entry Securities.

4.3 Execution members pay these fees on an ex-post basis on the day after the settlement date (S+1).

5 Use of Accounts

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

6 Table of Markets – Fees

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

Switzerland	SIX SIS		
UK-LSE	Euroclear UK & Ireland		
USA	DTCC		
Australia	ASX	€15	
Denmark	VP		
Finland	Euroclear Finland		
Hong Kong	HKEx		
Japan	JASDEC		
Norway	VPC		
Sweden	VPS		
UK-LSE International Market in USD	Euroclear Bank		
New Zealand	New Zealand CSD	€20	
Singapore	SGX/CDP		
South Africa	STRATE		