

**REGULATORY FRAMEWORK FOR THE OPERATION OF THE "Xnet ORDER ROUTING
NETWORK"
OF ATHENS EXCHANGE**

(Decision N° 183/28.01.2022 of ATHEX Stock Markets Steering Committee)

PART I. Preamble - Definitions - General provisions

1. Preamble

1.1. ATHEX is operator of an electronic network for the routing of buy or sell orders for 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 systems 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 ATHEXCSD 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 routing of Xnet Orders, including all related infrastructures and software applications, which is operated 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 that is routed through Xnet from an Order Originator to an Intermediary Firm for the purchase or sale of Securities either listed or admitted to trading on the markets of EU Member States other than Greece, or of a third country, 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) authorised to execute orders or trade for own account or a credit institution in accordance with the applicable provisions of Law 4514/2018 and Directive 2014/65/EU (MiFID II), or other duly authorised person of a third country, which has access

to Xnet pursuant to the terms hereof. Order Originators may route 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 authorised to execute orders or trade for own account or a credit institution in accordance with Law 4514/2018 and Directive 2014/65/EU (MiFID II) which has access to Xnet for receiving Xnet Orders and executing them 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 routed pursuant to the terms hereof, and which in respect of the rights and obligations between the Order Originator and Intermediary Firm is settled through ATHEXCSD in accordance with the terms hereof.

2.6. Xnet Markets: Those Markets for Securities in respect of which Xnet Transactions can be conducted.

2.7. Settlement (of Xnet Transactions): The function that includes the settlement of Xnet Transaction rights and obligations by every Order Originator through ATHEXCSD and its Participants towards the Intermediary Firm and vice versa, which takes place in the Dematerialized Securities System (DSS) of ATHEXCSD and at Cash Settlement Agents in accordance with the ATHEXCSD Rulebook.

2.8. ATHEXCSD Rulebook: The Rulebook of ATHEXCSD which has been approved by the Hellenic Capital Market Commission by virtue of its decision no. 6/904/26.2.2021 (Government Gazette B1007/16.03.2021).

2.9. Participant: The Participant in the DSS, within the sense of the ATHEXCSD Rulebook, which participates in procedures involving the transmission of Orders and recording of Xnet Transactions in accordance with the terms hereof and the ATHEXCSD Rulebook.

2.10. ATHEXCSD: The public limited company with the legal name "Hellenic Central Securities Depository S.A." which operates as a Central Securities Depository (CSD) in accordance with Regulation (EU) No 909/2014, Law 4569/2018 and the ATHEXCSD Rulebook.

2.11. Cash Settlement Account: The account and any subaccount thereof for which provision is made, which is held through a Cash Settlement Agent for ATHEXCSD and Participants in accordance with the terms hereof and is used to perform the cash settlement of Xnet Transactions.

2.12. Securities Account: The Securities Account in the DSS within the meaning of the ATHEXCSD Rulebook, through which the Settlement of Xnet Transactions is performed with respect to deliveries of Securities which are carried out in execution of such transactions by an Order Originator to an Intermediary Firm and vice versa.

2.13. Cash Settlement Agent: A credit institution of Law 4261/2014 and Directive 2013/36/EU or Central Bank through which the cash settlement of Xnet Transactions is carried out in accordance with the terms hereof and the applicable Settlement procedures of ATHEXCSD.

3. Protection of personal data

3.1. Provisions on the processing of personal data are set out in an Annex hereto which forms an integral part hereof and is posted on the company's website.

PART II. Basic terms and conditions of Xnet operation

4. Xnet access

4.1. Intermediary Firms and Order Originators are given access to Xnet subject to their approval by the Xnet Operation Committee provided for herein.

4.2. In order for an Order Originator to access Xnet, the candidate must submit an application to the competent services of ATHEX in a standard form that is provided by ATHEX, confirming its acceptance of the terms and conditions of this Regulatory Framework. The candidate must also have signed a contract with the Intermediary Firm for the execution of Xnet Orders and the performance of Xnet Transactions which will be carried out by the latter in the framework hereof. Before granting access, ATHEX must first have received notification of the signing of the aforesaid contract.

4.3. If, when submitting the Application, the Candidate must also submit details of any other capacities it may have, such as, by way of indication, as a member of a stock exchange or regulated market or of a clearing or settlement organisation, it must provide all necessary information relating to these capacities.

4.4. ATHEX has the right to publicly disclose the Application submission and the identity of the candidate.

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

4.6. For the purpose of establishing the capability and preparedness of the candidate, ATHEX may request its participation in mock trading or other simulations of actual Xnet operating conditions. 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 do not concern ATHEX and are not checked by ATHEX for the purpose of granting access to Xnet.

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

4.8. An Order Originator's access to Xnet will be temporarily suspended or terminated at the request of the Order Originator or if there are reasons for which ATHEX must take measures pursuant to its terms of operation, for example the ATHEX Rulebook, where appropriate, or if this is required by some

other provision. In every case, the Order Originator must have settled any outstanding issues in connection with Xnet Transactions before finalisation of the aforesaid suspension or termination.

5. Xnet functions

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

5.1.1. acceptance by Xnet systems of Xnet Orders entered therein, subject to fulfilment of the terms of such orders in accordance herewith;

5.1.2. relevant confirmation of the recording of an Xnet Order through the Xnet systems;

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

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

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

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

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

6. Xnet Order information

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

- i) Order type (buy or sell);
- ii) Security trading symbol (on the basis of which the settlement currency is automatically selected by Xnet systems);
- iii) Quantity of 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) Various details in the framework of MiFID II provisions, such as, for example, Execution ID, Investor Decision, DEA, etc.

6.2. Xnet Orders, submitted with the above information, are accepted for routing via Xnet and routed through it to the Intermediary Firm. ATHEX, as a Market Infrastructure Operator of par. 11, article 4.2, Part 4, Section V of the ATHEXCSD Rulebook, asks ATHEXCSD to check whether there is an active Securities Account in respect of the client Code declared in the Xnet Orders. This check is carried out before the Xnet Order is routed through Xnet. In cases where there is no active correlation between

an Xnet Order and a Securities Account in accordance with the preceding section, the Xnet Order is cancelled by the Xnet systems. If the lack of an active correlation is established after it has already been routed in accordance with the previous sections, the declared Securities Account for the purposes hereof shall be the Securities Account of the Member Settlement Share held by the Order Originator or, alternatively, if the Order Originator also has the capacity of Participant, the Securities Account of the Own Share that it holds as a Participant.

7. Xnet Order execution by Intermediary Firms

7.1. After receiving an Xnet Order through the Xnet systems, in respect of which the check has been carried out in accordance with par. 6.2, article 6 hereof, 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 (MTFs) or organised trading facilities (OTF) of EU member states as per Directive 2014/65/EU and/or of third countries (Xnet Market) or over-the-counter at execution venues, depending on the Intermediary Firm's agreements with the Order Originator.

7.2. ATHEX can in no way be held accountable for the way in which an Xnet Order is executed, nor for the specific terms under which it is executed, in the course of its routing for execution as above, nor for the conclusion of the relevant Xnet Transactions on the basis thereof.

8. Xnet Transactions

8.1. 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 on the responsibility of the latter in accordance with the terms of the aforementioned confirmation and shall be recorded in ATHEX systems as an Xnet Transaction for Settlement.

9. Operating hours and days

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

10. Liability clauses

10.1. With regard to the routed Xnet Orders and the aforementioned Xnet Transactions confirmed on the basis thereof, ATHEX shall be liable solely for the correct recording of the data and relevant information which it has received from Order Originators and Intermediary Firms and the correct transmission of that data and information to ATHEXCSD for Settlement.

10.2. ATHEX has no contractual or non-contractual liability in respect of the operation of Xnet and the terms of implementation hereof, 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:

- a) 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.

b) 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. Settlement of Xnet Transactions

11. Confirmed Xnet Transactions – Settlement

11.1. For each business day, ATHEX transmits to ATHEXCSD a record of the Xnet Transactions that were conducted during the day in question and were confirmed in accordance with the terms of article 7 for the purposes of their Settlement in the DSS.

11.2. The scheduled date for the settlement of an Xnet Transaction shall, for the purposes hereof, be the date that applies for the Xnet Transaction on the venue of its execution or conclusion, as evidenced by the Xnet Transaction confirmation received by ATHEX from the Intermediary Firm in accordance with the terms hereof. Correspondingly, day T shall, for the purposes hereof, be the day on which the Xnet Transaction was concluded, as declared in the 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 it was concluded.

11.3. ATHEXCSD carries out the Settlement of Xnet Transactions within the settlement time limit and in compliance with any other specific technical or procedural terms for which provision is made, as applicable, in accordance with the terms of Part 7, Section V of the ATHEXCSD Rulebook. In this framework, ATHEXCSD transmits settlement instructions for execution to the CSD or to the Intermediary of the Link to which it pertains as the case may be.

11.4. In the case of imposition of cash penalties by the CSD of the Link due to the settlement fail of a Participant through which the Xnet Transaction was to be settled, ATHEXCSD passes on the payment cost of the relevant penalties to the Participant. If the settlement fail pertains to the counterparty to the Xnet Transaction, ATHEXCSD informs the beneficiary Participants in the DSS and settles the respective cash penalties in accordance with Regulation (EU) 2018/1229 or other applicable provision under the law governing the CSD of the Link, where applicable, provided that ATHEXCSD has received the penalty amounts in the framework of the Link.

PART IV. FEES – IMPLEMENTATION ISSUES & ENTRY INTO FORCE

12. Fees

12.1. All manner of fees relating to Xnet Transactions and the operation of Xnet are set by ATHEX according to an ATHEX fee schedule. This schedule shall be made available to interested parties. The Settlement of Xnet Transactions is subject to charges set by ATHEXCSD.

13. Xnet Operation Committee

13.1. 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, the approval of the fee schedule of article 12 and other related issues. .

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

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

- i. The Chief Market Operation & Business Development Officer, who is appointed as Chairperson
- ii. The Chief Post-Trading & International Business Development Officer
- iii. The Deputy Chief Post-Trading Officer
- iv. The Director of the Market Operation & Surveillance Division
- v. The Head of the Settlement Services Department
- vi. The Director of the IT Development Division

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

13.4. In the event of absence or inability to attend, the Chairperson, Members and Secretary will be replaced by their alternates in accordance with the relevant decision of the Stock Markets Steering Committee.

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

14. Amendments – Entry into Force – Repealed Decision

14.1. This Regulatory Framework and any amendment hereto shall be decided by the Stock Markets Steering Committee and enter into force as of 1.02.2022. This Regulatory Framework and any amendment hereto shall be publicly disclosed 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 of article 13 hereof.

14.2. Order Originators, as well as the persons on whose behalf they act for the purpose of concluding Xnet Transactions, Intermediary Firms, Participants, ATHEXCSD, ATHEX, as well as any other person in connection with the implementation of this Regulatory Framework, 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, and by the relevant acts they perform in the framework and in implementation hereof. In all cases, it shall be considered that the aforesaid parties accept the above terms of 01.02.2022 solely by virtue of their participation in Xnet, their performance of the acts for which provision is made or their provision of the relevant services in accordance with the terms hereof.

14.3. As of the entry into force of this Regulatory Framework in accordance with paragraph 1 of this article and the 1st Amendment of the ATHEXCSD Rulebook, , as amended by the decisions of 19.12.2017, 29.06.2018, 10.02.2020, 19.11.2020 and 03.03.2021, is repealed. As of the aforesaid entry into force of this Regulatory Framework in accordance with the above, all relevant contractual provisions or other implementing procedures which were in force in the framework and for the purposes of implementing , as it had been amended as above, are also repealed. For the purposes of

regulating matters of a technical nature relating to the implementation of this Regulatory Framework, ATHEX shall take all necessary procedural steps and duly notify the Order Originators and Intermediary Firms existing at the time of its entry into force.

14.4. Xnet Transactions existing at the time of entry into force hereof, which are outstanding and have not been settled by the aforesaid time of entry into force hereof, shall be settled normally and on the basis of their settlement terms in accordance with the Xnet Regulatory Framework, as hereby repealed, and articles 3.1, 3.2 and 5.2 of Resolution 5 of the Board of Directors of ATHEXCSD.

ANNEX I. FORMS

As these arise from the procedures of the competent Departments of ATHEX and are made available to Order Originators or candidate Order Originators.

ANNEX II. XNET TECHNICAL SERVICES

1 Order Routing

The provision of Technical Services for the routing of orders in 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 as posted on the ATHEX website.