

## **RESOLUTION No. 1**

**“Procedure for obtaining the status of Member, relinquishing the status of Member and other Member-related issues” as amended through ATHEX BoD Resolution of 24.06.2010 and ATHEX BoD Resolution of 6.9.2010.**

**THE BOARD OF DIRECTORS  
OF ATHENS EXCHANGE S.A.**  
(Meeting of 17.7.2008)

After taking into consideration the provisions of §1.2 of the ATHEX Rulebook:

### **ISSUES THIS RESOLUTION AS FOLLOWS**

#### **Scope of application:**

The Resolution specifies:

- a) The procedure for becoming an ATHEX Member.
- b) The procedure for waiving the capacity of ATHEX Member.
- c) The procedure in case of merger or buyout of an ATHEX Member.
- d) The procedure for relocation of an ATHEX Member.

### **PART A<sup>12</sup> PROCEDURE FOR BECOMING A MEMBER**

#### **1. General**

This Part sets out the procedure for becoming an ATHEX Member (hereinafter referred to as “Member”) for participating both in the Securities Market, as well as in the Derivatives Market of ATHEX.

#### **2. Procedure and stages of control and approval of the Member**

- 2.1.** In order to become a Member, the candidate ISF (Investment Services Firm) must observe and successfully complete the procedure referred to in this Part. This procedure consists of three individual stages, i.e.:
  - a) the Submission of the Application and Approval Stage
  - b) the Preparation for Activation of the Member Stage
  - c) the Activation of the Member Stage.
- 2.2.** ATHEX informs the candidate ISF about the stages of the procedure and provides it with any data and information necessary for its participation in said stages. The candidate ISF’s participation in each stage of the procedure, presupposes the successful completion of the previous stages.
- 2.3.** More specifically, the stages of the procedure for becoming a Member are as follows.

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<sup>1</sup> Part A’ has been amended as above through ATHEX BoD Resolution of 24/06/2010

<sup>2</sup> Annexes A and C of the present Resolution have been amended and annex D has been abolished through ATHEX BoD Resolution of 6.9.2010 which enters into force from 27.09.2010.

**3. Stage 1: Submission of the Application and Approval**

- 3.1.** This Stage concerns the submission of the Application to ATHEX for obtaining the status of Member. Based on the distinctions between Members, the relevant Application may concern:
- a) Obtaining the status of Member in the ATHEX Securities Market.
  - b) Obtaining the status of Member in the ATHEX Derivatives Market.
- 3.2.** The Application is submitted in a form provided by ATHEX, as determined with regard to its form and contents in **Schedule A** of this Resolution, which is attached hereto and constitutes an integral part hereof.
- 3.3.** In order for the Application to be accepted, it must include the necessary information that specifies the requested Member status and be signed by the candidate ISF's legal representative.
- 3.4.** **Besides the requirements of the Rulebook**, the Application must be accompanied by the following information and supporting documents.

**A. For Greek ISFs [ISF having their statutory seat in Greece]:**

1. Certified copy from the official Register of the candidate ISF, certifying the company's incorporation license.
2. Certified copy of the company's Articles of Association, as in force, at the time of submission of the application.
3. Government Gazette or certified copy of the minutes of the candidate ISF's Board of Directors last meeting concerning its legal representation and the signature specimen of the legal representatives of the company.
4. A certified copy of the license awarded to the candidate ISF for executing orders or trading for the own account of the candidate ISF, in accordance with the provisions of Law 3606/2007.
5. A Memorandum which provides at least the content provided by the Rulebook and which follows the basic guidelines as these are defined by the indicative template of Memoranda in **Schedule B** of the present Resolution which is attached hereto and constitutes an integral part hereof.
6. Financial Statements or data certifying that the candidate ISF fulfils the financial requirements provided by the applicable and existing legislation.

**B. For ISFs applying to obtain the status of Member through a branch office of remotely:**

- 3.5** In addition to all of the above information and supportive documents provided under A1) to A6), the following must also be submitted:
- As far as applicant ISFs from the European Union are concerned, information in writing regarding the completion of the notification procedure for the ISF in accordance with the provisions of articles 31 and 32 of Law 3606/2007, when such disclosure is required.
  - As far as applicant ISFs from the European Union, requesting to obtain the status of Remote Member are concerned, identification of its appointed agent authorised to accept the service of documents in Greece.

- As far as foreign ISFs requesting to obtain the status of a Member through a branch office are concerned, the Issue of the Government Gazette containing the legal establishment in Greece of the branch office.
  - As far as ISFs from a third country are concerned, a certified copy of the license, by the Hellenic Capital Market Commission or the Bank of Greece as required, for the operation of the ISF in Greece through a branch office.
- 3.6.** All of the abovementioned documents must be provided in Greek for Greek companies, and in Greek or English for foreign companies.
- 3.7.** Upon submission of the above, the Board of Directors of ATHEX decides on the application of each candidate ISF.
- 3.8** In case where the ATHEX Board of Directors approves the application, the actions described in Stage 2 follow.

**4. Stage 2: Preparation for Member Activation**

- 4.1.** The terms of the present paragraph concern only the case where Member's capacity is acquired for participating in the Securities Market of ATHEX.
- 4.1.1** The Member is obliged to have installed the required technological infrastructures ensuring its successful connection to the ATHEX-Net in accordance with the provisions of the relevant Resolutions or procedures of ATHEX.
- 4.1.2** The Member is obliged to have ensured its successful access to the test environment of the Securities Market of ATHEX in order to familiarize with the system, through real trading circumstances simulation scenarios, in accordance with the provisions of the relevant Resolutions or procedures of ATHEX.
- 4.1.3** The Member must have ensured either its participation to the clearing of transactions in securities as a Member of ATHEXClear or the transfer of settlement to another Member of ATHEXClear.
- 4.1.4.** The Member is obliged to dispose an adequate number of certified securities traders in accordance with the provisions of the Regulation.
- 4.1.5** As long as the Member has succeeded to complete the aforementioned, it must submit to ATHEX the following:
- 1.** Technical agreements, indicatively for the connection of the Member to the ATHEX-Net and its access to the Trading System.
  - 2.** The information data of the certified securities traders, in accordance with the terms of the Rulebook and of the relevant ATHEX BoD Resolutions.
- 4.2** The terms of the present paragraph herein below concern only the case of obtaining the status of Member for the Derivatives Market of ATHEX.
- 4.2.1.** The Member is obliged to have installed the required technological infrastructures ensuring its successful connection to ATHEX-Net in accordance with the provisions of the relevant ATHEX BoD Resolutions or procedures of ATHEX.
- 4.2.2.** The Member is obliged to have ensured its successful access in the test environment of the Derivatives Market of ATHEX, for its familiarity through mock trading session and other simulation scenarios of real trading conditions in accordance with the provisions of the relevant ATHEX BoD Resolutions or procedures of ATHEX.
- 4.2.3** The Member is obliged to have ensured either its participation to the clearing of transactions on Derivatives as ATHEXClear Member or the transfer of settlement to another Member of ATHEXClear.

- 4.2.4** The Member is obliged to dispose an adequate number of certified derivatives traders in accordance with the provisions of the Rulebook.
- 4.2.5** As long as the Member has completed successfully the above, it must submit to ATHEX the following:
1. A written statement of the ATHEXCclear Member certifying the signature of an agreement with the candidate Member whose case is examined concerning the transfer of settlement as long as the Member has transferred the settlement to another ATHEXCclear Member.
  2. The Technical agreements indicatively for the connection of the Member to the ATHEX-Net and its access to the Trading System.
  3. The standardized application form for the activation of the Member's Users and the activation of terminals in the Trading System of the Derivatives Market (test environment). The relevant form is available in the ATHEX website.
  4. The information data of the certified derivatives traders in accordance with the terms of the Rulebook and of the relevant ATHEX BoD resolutions.
- 4.3** The Member must have completed the aforementioned actions and have submitted the required accompanying documents within three (3) months or within six (6) months from the approval of the Board of Directors of ATHEX, proportionately if the *situs* of the IT structure of the Member is in Greece or abroad, respectively.
- 4.4** The undue submission of the above may entail the proposal to the ATHEX BoD for the loss of the Member status. In such a case, the candidate Member must repeat the procedures of obtaining the status of Member as long as it pays the fee of reexamination of the application which is equal to € 5,000.

**5. Stage 3: Activation of the Member**

- 5.1.** The activation of the Member in a Production Environment of the Securities Market of ATHEX presupposes the following:
1. Submission of the application form for the activation of the Member in production environment of the Securities Market of ATHEX.
  2. Submission of the application form for the activation of Member's Users in the ATHEX-Net and awarding of OASIS User passwords.
- 5.1.1.** The aforementioned codified forms are available at the ATHEX website.
- 5.1.2** The aforementioned actions must be completed within three (3) calendar weeks before the completion of stage 2.
- 5.2.** The activation of the Member in Production environment of the Derivatives Market of ATHEX presupposes the following:
1. As long as the Member clears itself its transactions, its activation as a Member of ATHEXCclear.
  2. Submitting the completed application form for the activation of the Member in production environment of the Derivatives Market of ATHEX
  3. Submitting the completed application form for the activation of Members' Users and of terminals in the Derivatives Market Trading System (production environment).
- 5.2.1.** The aforementioned codified forms are available at the ATHEX website.
- 5.2.2.** The aforementioned actions must be completed within three (3) calendar weeks from the completion of Stage 2.

**PART B**  
**PROCEDURE FOR WAVING THE CAPACITY OF MEMBER**

1. In order to waive the capacity of Member that has been obtained, the Member must, besides the relevant provisions of the Rulebook, observe the following:
  - 1.1. Take all measures necessary for the smooth settling, of the outstanding issues resulting from the transactions made by the Member and the open positions concerning the capacity being waived, in accordance with the Rulebook. Indicatively, the Member must fulfill its obligations in the clearing; close the open positions and deactivate any codes or accounts it has under the relevant capacity.
  - 1.2. Make available to ATHEX the technical equipment, as well as the software provided by ATHEX, within the framework of his connection to ATHEX-Net and the Trading System and, in general, comply with ATHEX's instructions for the final clearing of its outstanding issues related to the capacity of Member being waived.
2. The waiving procedure, as described in the Rulebook, and in this Part, also concerns the capacity of Market Maker under the specific terms foreseen for in each case, according to the provisions of the Rulebook and the relevant Resolutions by ATHEX, depending on whether the Market Maker is in the Securities Market or the Derivatives Market of ATHEX<sup>3</sup>.

**PART C**  
**PROCEDURE FOR MEMBER'S MERGER - BUYOUT**

1. **General**

The terms provided in this Part apply only in the following exclusively mentioned cases:

  - a) When both the acquiring and the Member being absorbed or bought-out is a Member participating in the Securities Market under the same capacities (Member and /or Market Maker).
  - b) When both the acquiring and the Member being absorbed or bought-out is a Member participating in the Derivatives Market under the same capacities (Member and/ or Market Maker).
2. **Merger of Member by absorption or buyout by another ATHEX Member according to article 79 of law 2190/1920**
  - 2.1. **Actions of the Member acquiring or purchasing:** In case of a Member's merger by absorption or buyout by another Member, the Member acquiring /buying-out, continues its operation as Member, succeeding, ipso jure, the absorbed Member in all rights and obligations of the latter, unless otherwise provided for in the Rulebook (including ATHEX Resolutions). Therefore, in this case the Member acquiring or buying-out does not need to obtain anew the capacity of the acquired or bought out Member. More specifically, the acquiring or buying-out Member must observe the following procedures:
    - 2.1.1. **Installation of IT infrastructure and connection to the Trading System.** The installation procedure concerns the case of Members that participate in the Securities Market and includes the following four (4) stages. Specifically with regard to the Members that participate in the Derivatives Market, paragraphs 2.1.1.1.1 and 2.1.1.1.2 of Stage 1 solely and exclusively apply.

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<sup>3</sup> Paragraph 2 of Part B' has been amended as above through ATHEX BoD Resolution of 26.09.2010 entering into force from 27.09.2010.

### **2.1.1.1. Stage 1**

**2.1.1.1.1.** At least sixty (60) calendar days prior to the date the Member declares that it wishes to be connected in the Trading System with the new data that shall result from the merger or the buyout and contingent on the conclusion of the merger (i.e. the registration in the Register of Sociétés Anonymes of the decision by the Minister of Development regarding the approval of the merger) the Member acquiring or buying-out sends an information letter to the relevant department of ATHEX with the data of the merger or buyout in progress and cooperates with it on:

- i) The planning of any eventual modifications in the IT infrastructure of the acquiring Member (nodes, terminals, ODL Service / API etc.).
- ii) In the calculation of the relevant cost.
- iii) In the planning of the schedule for the implementation of the above works.

**2.1.1.1.2.** The Member participating in the Derivatives Market, which results from the merger/buyout, is not entitled to any further IT infrastructure besides the one it has under its relevant capacity, according to the relevant ATHEX Resolutions. With regards to the rest, the Member must comply with ATHEX's instructions, which may be imposed by the relevant merger or buyout procedure, in order for it to perform its activities in the Derivatives Market smoothly and without interruption.

### **2.1.1.2. Stage 2 (Securities Market)**

Ten (10) days, at least, prior to the stated time for the Member's connection to the Trading System the absorbing/acquiring Member must have completed the required technical preparation based on the instructions by the relevant department of ATHEX.

### **2.1.1.3. Stage 3 (Securities Market)**

Ten (10) business days, at least, prior to the declared date for the Member's connection to the Trading System, the acquiring Member sends to the relevant ATHEX Department at the time for the Operation and Support of ATHEX's Markets, the codified forms available in the ATHEX website filled out with the new data of the Member that shall result from the merger/acquisition<sup>4</sup>.

## **2.1.2. Procedure regarding the capacity of Market Maker**

**2.1.2.1.** In case the Member being acquired/ bought out is a market maker in one or more transferable securities in the ATHEX Securities Market, while the acquiring Member does not have this capacity on those transferable securities, the acquiring Member must submit an application to ATHEX for obtaining the capacity of market maker on those securities.

**2.1.2.2.** In case the Member being acquired/ bought out is a market maker in specific derivative product(s) in ATHEX's Derivatives Market, while the acquiring Member does not have this capacity on those derivative product(s), the acquiring Member may submit an application to ATHEX for obtaining the capacity of market maker on those derivative products.

## **2.2. Actions by the Member being acquired / bought out**

**2.2.1. In particular** in the case of Members participating in ATHEX's Securities Market the following apply:

### **2.2.1.2. Stage 1**

Ten (10) business days, at least, prior to the date the Member acquiring / buying out states that it wishes to be connected to the Trading System with the new data that

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<sup>4</sup> Paragraph 2.1.1.3 of Part C' has been amended as above and paragraph 2.1.14 has been abolished through ATHEX BoD Resolution of 6.9.2010 entering into force from 27.9.2010.

shall result from the merger and with the reservation that the merger / buyout is completed,, the Member being acquired/ bought out submits:

- a) Application to the relevant ATHEX Department at the time responsible for Communication with the Members to be struck off as ATHEX Member, and
- b) The following forms as described in the relevant ATHEX Resolution:
  1. Form for striking off users.
  2. Form for striking off a Member.
  3. Form for disconnecting the node, terminals and ODL Service.

#### **2.2.1.3. Stage 2**

The striking off of a Member due to a merger /buyout is approved by ATHEX's Board of Directors contingent on the completion of the merger /buyout and the submission of a copy of the registration in the Registrar of Sociétés Anonymes of the decision of the Minister of Development approving such merger.

#### **2.2.1.4. Stage 3**

The deactivation of the Member being absorbed/bought out takes place obligatorily, for technical reasons, four (4) business days prior to the activation start of the connection of the Member acquiring/buying out in its new legal form resulting from the merger, on the condition that a certificate by ATHEXClear, is presented, regarding the new credit limit of the Member that results from the Merger.

**2.2.2.** Specifically with regard to Members participating in the ATHEX Derivatives Market the following apply:

**2.2.3.** The Member being acquired / bought out is struck off as Member regarding its participation in the ATHEX Derivatives Market, following the relevant Resolution of the ATHEX BoD.

**2.2.4.** The Member striking off takes place after the completion of all outstanding issues concerning this capacity and, in any case, on a date preceding the completion of the merger or the buyout, as this date is determined according to the schedule determined by ATHEX in cooperation with the Member. In order to strike off a Member, the open positions this Member maintains if it is a Member of ATHEXClear, including the relevant margins, as well as the procedures for the transfer of these positions to a ATHEXClear Member based on the ATHEXClear procedures and relevant instructions<sup>5</sup>.

**2.2.5.** Upon completion of the merger / buyout, ATHEX promptly updates its Members electronic database and its website with the new data of the Member acquiring / buying out which result from the merger/ buyout.

#### **2.3. Activation in the Trading System of the Member that results from the merger/ buyout**

**2.3.1.** This procedure applies only to Members that participate in the ATHEX Securities Market.

**2.3.2.** The activation, in the Trading System, of a Member with its new legal form resulting from the merger / buyout, Member is made, in accordance with the date mentioned on the relevant standardized application form which is available at the ATHEX website and on condition that all preceding stages of the Merger/Acquisition have been completed<sup>6</sup>.

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<sup>5</sup>Paragraph 2.2.1.4 of Part C' has been amended as above through ATHEX BoD Resolution of 6.9.2010 entering into force from 27.9.2010.

<sup>6</sup> Paragraph 2.3.2 of Part C' has been amended as above through ATHEX BoD Resolution of 6.9.2010 entering into force from 27.9.2010.

- 2.3.3.** Upon completion of the merger / buyout ATHEX promptly updates its Members electronic database and its website with the new data of the Member acquiring/ buying out, which result from the merger/ buyout.
- 2.3.4.** Provided that the conditions of the Rulebook are fulfilled, the responsible ATHEX Department prepares a confidential letter addressed to each user of the Member, informing them about the code given. The letter is delivered in a sealed envelope to the User by the ATHEX Secretariat Department between 09:00 and 15:00 either: a) to the user personally against presentation of proper identification, or b) to a third party, authorised in writing for this purpose by the user, whose signature has been certified by a public authority. Upon receipt of the envelope, the user or the authorized representative sign the Receipt – Form E-06 described in the relevant ATHEX Resolution [OASIS Forms] in two copies, one for the Member and one for ATHEX.
- 3. Merger of a Member by absorption or buyout by a non ATHEX Member**
- 3.1. Actions by the company that absorbs/ buys out an ATHEX Member and wishes to obtain the status of ATHEX Member**
- 3.1.1. Procedure with regards to the capacity of Member**
- 3.1.1.1.** In case a Member is merged by absorption or buyout by a legal person that is not an ATHEX Member, the legal person that results from the merger or buys out the Member, according to article 79 of codified law 2190/1920, must, if it so wishes, start the process of becoming an ATHEX Member from the beginning, including the obligations to pay the registration fees or Member subscription, in accordance with the Rulebook and the relevant ATHEX Resolutions.
- 3.1.1.2.** The decision by the ATHEX Board of Directors Resolution to approve a new Member is contingent on the completion of the merger/ buyout and the submission of a copy of the registration in the Registrar of Sociétés Anonymes of the decision of the Minister of Development approving the merger.
- 3.1.2. Procedure regarding the capacity of Market Maker**
- 3.1.2.1.** If the Member being absorbed/ bought out is a market maker in specific transferable securities in the ATHEX Securities Market, the acquiring Member, that succeeds it in its obligations due to the merger or buyout, must submit an application to ATHEX for obtaining the capacity of Market Maker on those securities.
- 3.1.2.2.** If the Member being absorbed/ bought out is a market maker in specific derivatives in the ATHEX Derivatives Market, the acquiring Member, that succeeds it in its obligations due to the merger or buyout, can, after acquiring the capacity of Member for participating in the Derivatives Market, submit an application to ATHEX for obtaining the capacity of Market Maker on these derivative products.
- 3.1.2.3.** The decision approving – contingently - the granting of the status of Market Maker to the new Member made by ATHEX is also contingent on the completion of the merger/ buyout and the submission of a copy of the registration in the Registrar of Sociétés Anonymes of the decision of the Minister of Development approving the merger.
- 3.1.3. Actions for installing the IT infrastructure and connecting to the Trading System.** This paragraph applies exclusively to Members that participate in the ATHEX Securities Market. In order for the IT infrastructure to be installed and the connection to the Trading System activated, the company acquiring/ buying out the Member must implement the actions foreseen in paragraph 2.1 of the present Part with regards to its participation in the ATHEX Securities Market.
- 3.1.4. Actions by the bought out Member**

The Member being absorbed/ bought out, depending on whether it is a Member participating in ATHEX's Securities or Derivatives Market must implement the actions foreseen, as the case may be, in paragraph 2.2 of the present Part.

**3.1.5. Connection to the Trading System of the new Member that results from the merger/ buyout**

- 3.1.5.1.** This procedure is applied only to the Members participating in the ATHEX Securities Market.
- 3.1.5.2.** The activation, in the Trading System, of a new Member resulting from the merger / buyout, Member is made through the relevant standardized application form available in the ATHEX website and on condition that all preceding stages of the merger/acquisition have been completed<sup>7</sup>.
- 3.1.5.3.** Upon completion of the merger / buyout, ATHEX promptly updates its Members electronic database and its website with the new data of the Member that results from the merger / buyout.
- 3.1.5.4.** Provided that the conditions of the Rulebook are fulfilled, the responsible ATHEX Department prepares a confidential letter addressed to each user of the Member, informing them about the code given. The letter is delivered in a sealed envelope to the User by the ATHEX Secretariat Department between 09:00 and 15:00 either: a) to the user personally against presentation of proper ID, or b) to a third party, authorised in writing for this purpose by the user, whose signature has been certified by a public authority. Upon receipt of the envelope, the user or the authorized representative sign the Receipt – Form E-06 described in the relevant ATHEX Resolution [OASIS Forms] in two copies, one for the Member and one for ATHEX.

**PART D  
MEMBER RELOCATION**

If a Member's IT infrastructure is relocated, within the same or to another address, the Member must proceed to the following actions:

- 1. Stage 1:** At least sixty (60) calendar days prior to the time the Member states that he wants to operate his IT infrastructure in another location, the Member sends an information letter including the data of the new space for the relocation to ATHEX's competent department and cooperates with it for:
  - i) Planning any eventual modifications in the IT infrastructure of the acquiring Member (nodes, terminals, ODL service, etc)
  - ii) Calculating the relevant cost
  - iii) Planning the schedule for the materialization of the required above actions
- 2. Stage 2:** Ten (10) business days, at least, prior to the declared date for the operation of the IT infrastructure at the new location, the Member must have completed the required technical preparation, based on the suggestions by the relevant ATHEX department.
- 3. Stage 3:** Ten (10) business days, at least, prior to the declared date for the operation of the IT infrastructure at the new location, the Member must send to the relevant ATHEX department the relevant standardized application form available in the ATHEX website<sup>8</sup>.

<sup>7</sup> Paragraph 3.1.5.2 of Part C' has been amended as above and paragraph 3.1.5.4 has been abolished through ATHEX BoD Resolution of 6.9.2010 entering into force from 27.9.2010.

<sup>8</sup> Paragraph 3 of Part D' has been amended as above and paragraph 4 has been abolished through ATHEX BoD Resolution of 6.9.2010 entering into force from 27.9.2010.

**PART E**  
**ARCHIVE KEEPING: CLIENT ORDERS AND TRADES<sup>9</sup>**

1. Besides their obligations under the laws in effect, Members issue documents and keep records regarding orders they receive and trades they conclude in ATHEX as provided for in the following paragraphs.
2. The registration in archives of trades that have been concluded in ATHEX Markets, based on the archives maintained for orders and trades as specified in the relevant regulations is done by: a) Regarding trades in the Securities Market, by the Members of ATHEX participating in their conclusion. b) Regarding trades in the Derivatives Market, by the ATHEXCLEAR Members participating in their clearing.
3. For the purposes of clearing that of trades concluded in the ATHEX Markets ATHEXCLEAR shall transmit to its members a file of transactions to be cleared.

Moreover within the framework of market making obligations in securities, ATHEX transmits to Market Makers a File of unexecuted market making orders.

**Effect**

This Resolution goes into effect on 22.7.2008. Once this resolution goes into effect, resolution 3/24.11.2005 of the BoD of ATHEX is abolished. This resolution is to be published immediately on the ATHEX website: [www.athex.gr](http://www.athex.gr)

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<sup>9</sup> Part E' has been amended as above through ATHEX BoD Resolution of 6.9.2010 entering into force from 27.9.2010