DERIVATIVES (ver. 03/04/017)

	Fee Description	Fee Type	Charges

Membership Fees

1. ANNUAL SUBSCRIPTION FEES — Fixed fee charged every quarter

	Clearing	Trading
Direct Clearing Member	2.000 €	2.000 €
General Clearing Member	10.000 €	

IT Fees

2. FEES FOR ADDITIONAL TRADING WORKSTATIONS — Variable charge

Type	No of free workstations	Workstations type	Additional workstations fee
Trading Member	**4**	**ORAMA**	1,500€ /workstation/year
Direct & General Clearing Member	**4**	**Clearing DSS Terminals**	100€ /workstation/month

3. FEES FOR 2nd SIMULTANEOUSLY CONNECTED ATHEX GATEWAY — Optional charge

6.000/year
Free of *charge when is Co-located in HELEX Date Center*

4. USE OF DSS API SERVICE APPLICATION — Optional charge

4.000/year

5. FEES FOR DISASTER RECOVERY ENVIRONMENT ACTIVATION — Optional charge

100€ / Configuration Change Cost to Production Environment and vice versa

6. FEES FOR OTHER TECHNICAL SERVICES PROVIDED — Optional charge

Preventive Maintenance And Control Of The Smooth Functioning Of The Member's Gateways Systems/Per Gateway	100 € / month / gateway
Server Hosting for the Members' OASIS gateway systems	200 € / month
Access to the Test environment of the Derivatives Market	50 € / month
Access to the Test environment of the DSS System	50 € / month
Preventive maintenance and control of the smooth functioning of the Member's DSS-API Systems per DSSAPI System	100 € / month
ATHEX Technical Services User's application Development Support(for API services)	250 € / month

7. USING OF COMMON ACCESS POINTS (CAP) IN THE PREMISES OF ATHEX — Optional charge

Workstations	1st day of use	2nd day of use (& every extra, after the 1st day of use)
1	200 €	-
2-6	100 € each one	-
1-6	-	200 €

Trading Fees

8. **Transaction Fees for transactions on FTSE/ATHEX-Large Cap Index Futures** — Variable charge

Regular Level/Client*		Market Making*	
Number of Contracts/Day	**Fee**	**Number of Contracts/Day**	**Fee**
1 - 250	0,80 €	1 - 250	0,25 €
251 - 400	0,70 €	251 - 300	0,20 €
401 - 500	0,60 €	301 - 1000	0,18 €
501 - 1000	0,40 €	1001 - 2000	0,08 €
1001 - 1500	0,15 €	2001 -	0,05 €
1501 - 2500	0,10 €		
2501 -	0,08 €		

*The charges are not in levels. i.e. the total number of contracts per day, per client, per trading member, is multiplied by the contract fee on the relevant level.

9. **Transaction Fees for Stock Futures** — Variable charge

Underlying	Regular Level/Client	Market Making
ETE	0,05 €	-
HTO	0,30 €	-
ALPHA	0,15 €	-
OPAP	0,30 €	-
PPC	0,20 €	-
EXAE	0,20 €	-
EUROB	0,10 €	-
TPEIR	0,05 €	-
TITK	1,20 €	-
GEKTE	0,20 €	-
MIG	0,05 €	-
ELLAK	0,15 €	-
INLOT	0,15 €	-
MYTIL	0,30 €	-
ELPE	0,20 €	-
MOH	0,75 €	-
METKK	0,30 €	-
EUPRO	0,30 €	-
BELA	0,75 €	-
PPA	0,75 €	-
TENER	0,20 €	-
FFGRP	0,75 €	-
EEE	1,20 €	-
EYDAP	0,30 €	-
VIO	0,15 €	-
CENER	0,10 €	-
FOYRK	0,20 €	-

Discounts on transaction fees based on the daily number of contracts per Client (trading client

Number of Contracts	Discount**
1 - 500	0%
501 - 1000	30%
1001 - 1500	40%
1501 - 2000	50%
2001 - 4000	60%
4001 - 5000	70%
5001 -	80%

**The charges are not in levels.

i.e. the total number of contracts per day, per client, per trading member, is multiplied by the contract fee on the relevant level.

10. **Transaction Fees for Options Products** — Fixed charge

Underlying	Regular Level	Market Making
FTSE/ATHEX-Large Cap	0,70 €	0,14 €
ETE	0,50 €	0,04 €
HTO	0,50 €	0,04 €
ALPHA	0,50 €	0,04 €
OPAP	0,50 €	0,04 €
PPC	0,50 €	0,04 €
TPEIR	0,50 €	0,04 €

11. Fees for trading support services — Optional charge

Commission per order

No of orders	Charge
1 - 10	10 €
11 - 50	20 €
>51	30 €

MARKET MAKING FEES BASED ON ALARMS

12. MARKET MAKER FEES BASED ON ALARMS

FTSE-Large Cap Index Futures			*FTSE-Large Cap Index Options*		
From	**To**	**Fee / alarm**	**From**	**To**	**Fee / alarm**
0	650	0,00 €	0	3430	0,00 €
651	1300	2,00 €	3431	6860	0,30 €
1301	1950	3,00 €	6861	10290	0,40 €
1951	2600	4,00 €	10291	13720	0,50 €
2601	∞	5,00 €	13721	∞	0,60 €

Stock Futures			*Stock Options*		
From	**To**	**Fee / alarm**	**From**	**To**	**Fee / alarm**
0	430	0,00 €	0	3000	0,00 €
431	860	0,50 €	3001	6000	0,15 €
861	1290	0,75 €	6001	9000	0,20 €
1291	1720	1,00 €	9001	12000	0,25 €
1721	∞	1,25 €	12001	∞	0,30 €

MARKET MAKING DISCOUNTS

13. Discounts based on the monthly volume of contracts (level charges)

FTSE-Large Cap Index Options				
No of Contracts/month	4.000 – 8.000	8.001 – 15.000	15.001- 20.000	>20.000
Discount percentage	25%	50%	75%	100%
Stock Futures				
No of Contracts/month	2.000 – 5.000	5.001 – 10.000	10.001- 20.000	>20.000
Discount percentage	25%	50%	75%	100%
Stock Options				
No of Contracts/month	2.000 – 4.000	4.001 – 8.000	8.001- 15.000	>15.000
Discount percentage	25%	50%	75%	100%

Additional discounts for Market Makers with market making obligation on Futures and Options on the same Underlying

Underlying	Futures	Options	Both Products
FTSE-Large Cap	0%	0%	5%
ETE	0%	0%	5%
ALPHA	0%	0%	5%
OPAP	0%	0%	5%
PPC	0%	0%	5%
HTO	0%	0%	5%
PEIR	0%	0%	5%

Clearing Fees

14. **Closing and Delivery Fees for Future Products** — Variable charge

Underlying	Regular Level Closing	Market Making Closing	Delivery Fee
FTSE/ATHEX-Large Cap	1,60 €	0,13 €	-
ETE	-	-	0,50 €
HTO	-	-	0,50 €
ALPHA	-	-	0,50 €
OPAP	-	-	0,50 €
PPC	-	-	0,50 €
EXAE	-	-	0,50 €
EUROB	-	-	0,50 €
TPEIR	-	-	0,50 €
TITK	-	-	0,50 €
GEKTE	-	-	0,50 €
MIG	-	-	0,50 €
ELLAK	-	-	0,50 €
INLOT	-	-	0,50 €
MYTIL	-	-	0,50 €
ELPE	-	-	0,50 €
MOH	-	-	0,50 €
METKK	-	-	0,50 €
EUPRO	-	-	0,50 €
BELA	-	-	0,50 €
PPA	-	-	0,50 €
TENER	-	-	0,50 €
FFGRP	-	-	0,50 €
EEE	-	-	0,50 €
EYDAP	-	-	0,50 €
VIO	-	-	0,50 €
CENER	-	-	0,50 €
FOYRK	-	-	0,50 €

15. Exersice/Assign & Delivery Fees for Option Products — Variable charge

Underlying	Regular Level Exersice/Assign	Market Making Exersice/Assign	Delivery Fee
FTSE/ATHEX-Large Cap	0,80 €	0,12 €	-
ETE	0,40 €	-	0,50 €
HTO	0,40 €	-	0,50 €
ALPHA	0,40 €	-	0,50 €
OPAP	0,40 €	-	0,50 €
PPC	0,40 €	-	0,50 €
TPEIR	0,40 €	-	0,50 €

16. Fees for Stock Repo Product — Variable charge

Transaction Type	Fee
Monthly Settlement/Exercise	10% on end client's income

17. Fees for Stock Reverse Repo Product — Variable charge

Transaction Type	Fee
Clients and Proprietary Traders	0,03% on trade's value
Market Makers	0,015% on trade's value
Trade Conclusion with immidiate stock delivery	50€ additional charge to the Buyer

18. Fees for Bilateral Stock Repo/Stock Reverse Repo Transaction — Variable charge

Fee Type	Transaction Fee		
Trade Conclusion	Trade Value	Buyer's Fee	Buyer's Fee (fail trade transaction)
	Up to € 15,000€	4,50€	6,00 €
	Over € 15,000	0,03% of the trade value	0,04% of the trade value
Trade Conclusion with immidiate stock delivery	50€ additional charge to the Buyer		

19. ANNUAL SUPPORT FEES FOR Bilateral Stock Repo/Stock Reverse Repo Product — Fixed charge

1.000€ /year *(For Repurchase Agreements having as underlying asset shares which do not belong to the Big Cap segment and do not constitute an underlying asset or do not participate in an index that constitutes an underlying asset of ATHEX-listed derivatives and for which Market making obligations have been undertaken, annual support fee for every Market Maker of the ATHEX Securities Market that uses the product for each stock that he has assumed market making obligations)*

20. CANCELATION FEES — Variable charge

30€ one-off fee for the Member that applied or is responsible for the cancellation	**10€** per trade that is cancelled	**200€** maximum charge

21. POSITION TRANSFER FEES — Variable charge

Position transfer conducted upon request of a Member	**1€** per client, per Member

22. Fees for Transactions Structure — Fixed charge: 1€/trade

23. FEES FOR THE DATA MODIFICATIONS IN THE DERIVATIVES' SYSTEM ACCOUNTS — Variable charge: 100€ (in case of merger, acquisition etc)

24. FEES for Opening "OWN" or "CLIENT" or "CLIENTELLE" Clearing Account — Variable charge: For each additional one Clearing Account (OWN-CLIENT-CLIENTELLE) — 5.000€ / year

25. FEES FOR DELAYED DELIVERY OF SHARES IN "Stock Repos", "Stock Reverse Repos" and "Bilateral Stock Repo/Stock Reverse Repo" Transactions — Fixed charge: 300 €/per stock (must be paid during cash settlement of the following session of the Derivatives Market)

Clearing Fees for SIBEX Market

26. CLEARING FEES — Fixed charge* (a minimum fee per transaction applies: 0,50 RON for client accounts and 0,30 RON for Market Maker accounts)

Product	Fee per contract (RON)	Fee per contract for Market Makers (RON)
GOLD	0,13	0,04
RBRD / RBRK / RRRC / RSIF1 / RSIF2 / RSIF3 / RSIF4 / RSIF5 / RSNP /RTLV / REBS / RSBX / RBVB / RFPR / RELMA / RTE L/ RBIO / RTGN / EURON / USRON	0,16	
DEDJIA / EUUSR / GBUSR / USCHR / EUGBR / EUCHR / EUJPR / USJPR / GOLDR / OILSC	0,31	
DEADD / DEBAY / DEBMW / DEEON / DEDBK / USGGL / USMCD / USFCB / USAPL / USVSA	0,72	