

New pricing policy for the ATHEX Derivatives Market

Synopsis of the fees reduction

December, 2013



Derivatives market – New reduced fees

New pricing Policy

Having as targets firstly to be competitive against the international exchanges and secondly to increase its derivatives market liquidity, **HELEX has decided major reductions in charges of the Athens Exchange (ATHEX) Derivatives Market**, as follows:

- Modification of the fee structure, followed by **fees reductions** regarding trading on Index and Stock Futures, for both Clients and Market Makers (MM)
 - Implementation date: **2/1/2014**
- From the unification time of the cash and derivatives trading and clearing systems, **reductions on the annual membership fees** for ATHEX and ATHEXCLEAR and **total abolishment** of the following fees:
 - API usage (€ 2,100 /year/GW) and
 - API users (€ 2,500 /year/user)

Derivatives market – New reduced fees

FTSE/ATHEX Large Cap Index

➤ Clients

- **Today:** flat fee 0.80 €/contract
- **New pricing policy:** depending on the daily number of contracts per Client (trading client code) per trading member

Number of Contracts/ day	New Fee (€)	Discount
1 - 250	0.80	0%
251 - 400	0.70	-13%
401 - 500	0.60	-25%
501 - 1000	0.40	-50%
1001 - 1500	0.15	-81%
1501 - 2500	0.10	-88%
2501 -	0.08	-90%

- Abolition of the Special Level charges for transactions in the derivatives market for MM codes of Cash Market (MMSPOT & MMETF).

➤ Market Making (MM)

- **Today:** flat fee 0.18 € with a rebate policy based on the monthly trading volume
- **New pricing policy:** Depending on the daily number of contracts

Number of Contracts/ day	New Fee (€)
1 - 250	0.25
251 - 300	0.20
301 - 1000	0.18
1001 - 2000	0.08
2001 -	0.05

- Abolition of rebates to MMs based on the monthly trading volume on futures indices, as are covered by the aforementioned fee reductions.
- The rebates due to the simultaneous MM on Futures and Options on the same underlying will continue to exist.

Derivatives market – New reduced fees

Stock Futures

- **Today :** Based on the underlying security price, calculated quarterly

Security Price	Fee (€)
From 0.001 to 0.499	0.05
From 0.50 to 0.999	0.10
From 1.00 to 1.99	0.15
From 2.00 to 4.99	0.20
From 5.00 to 9.99	0.30
From 10.00 to 19.99	0.75
From 20.00 to 39.99	1.20

- **New pricing policy:** On the costs that are calculated based on the previous table, there will be discounts based on the daily number of contracts per Client (trading client code), per trading member, per underlying, as follows:

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

- Abolition of the Special Level charges for transactions in the derivatives market for MM codes of Cash Market (MMSPOT & MMETF).
- MM on Stock Futures will continue to be free of charge, as it is now.

Derivatives market – New reduced fees

Infrastructure and participation Fees

➤ Today

- API usage : 2,100 €/year
- API users': 2,500 €/year
- Annual subscriptions with combination of membership

Member type	Trading Member	Market Maker	Non trading member
Non Clearing	3,500 €	4,500 €	
Direct Clearing	6,000 €	7,000 €	
General Clearing	14,000 €	15,000 €	12,000 €

➤ New pricing policy (after the unification of the trading and clearing systems)

- API usage: **0 €/year**
- API users: **0 €/year**
- Reductions to the annual subscriptions depending on the Membership

Member type	Trading Member	Clearing Member
Non Clearing	2,000 €	
Direct Clearing	2,000 €	2,000 €
General Clearing	2,000 €	10,000 €