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RESOLUTION No. 22

"Regulation of technical matters for trading on ATHEX Markets"

(Codified into a single text to include the decisions dated 05.02.2015, 30.09.2015, 01.12.2015, 10.06.2016, 15.09.2016, 25.11.2016, 19.01.2017, 06.12.2017, 04.05.2018, 5.10.2018, 06.03.2020, 28.01.2021, 01.04.2021, 15.06.2021, 05.07.2022, 24.11.2022 and 01.03.2023 of the Stock Markets Steering Committee of ATHEX).

THE STOCK MARKETS STEERING COMMITTEE OF ATHENS EXCHANGE S.A.

(Meeting of 13.11.2014)

Having regard to:

- 1) The provisions of §§ 2.1.6, 2.1.7, 2.1.9, 2.2.6.2., 2.3.1. (8), 2.3.7.3., 2.3.7.4., 2.3.13., 2.6.3., 2.6.9., 2.6.12. and 2.7.1.1. of the ATHEX Rulebook and the need to regulate and specify all technical matters pertaining to the operation of: (a) the Securities Market and each Securities¹ Trading Segment thereof and (b) the Derivatives Market, including the Securities Lending Mechanism, on the basis of the general regulations and directions set forth in the above paragraphs of the ATHEX Rulebook, and²
- 2) The provisions of the Operating Rules of the Alternative Market of ATHEX

¹ The term "Transferable Security" was replaced by the term "Security" throughout this Resolution by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

² Point 1) was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

HEREBY RESOLVES AS FOLLOWS

PART 1. SECURITIES MARKET

Article 1. Trading Models, Methods and Schedule

1.1 Main Market

The trading methods used in the Main Market are as follows:

1. **Method 1:** Continuous Automatic Matching in accordance with § 2.3.2. of the ATHEX Rulebook.
2. **Method 2:** Call Auction in accordance with § 2.3.3 of the ATHEX Rulebook.

During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume, hereinafter PAP/V, before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.

Method 2 may end during a Random Time Period, hereinafter RTP, in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.

3. **Closing Price Methods of Article 5.1:** During the period of Method 2, as conducted in combination with the Weighted Average Method of the last 30% of trades concluded before the beginning of Method 2, in accordance with paragraph 1 of Article 5.1, Members are able to learn the following prices of the respective methods as well as the volume corresponding to the respective price:³

1) the PAP/V before the final price and volume of the auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook. These data are provided on the condition that **there are matching orders**.

2) the Projected Closing Price/Volume, hereinafter PCP/V. These data are provided on the condition that **there are matching orders**.

4. **Method 3:** Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.

5. **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.⁴

The periods for each trading method in the **MAIN MARKET** are as follows:

Period	Trading Method	Permitted Orders (*) ⁵	From	To
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³ Subparagraph 3 of paragraph 1.1, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

⁴ Subparagraphs 5 and 6 of paragraph 1.1, article 1, Part 1 were revoked and subparagraph 7 was renumbered as 5. The new subparagraph 5 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

⁵ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

Pre-Call	«Method 2»	LMT/MKT /ATO/ATC STOP GFD/GTD /GTC	10:15	RTP: between 10:29 and 10:30
PAP/V	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT /ATC STOP/IOC /FOK GFD/GTD /GTC	expiry of the preceding period	17:00
Call Auction	«Method 2» Conducted only on the 3 rd Friday of each month to calculate clearing prices in the Derivatives Market. If the day in question is a holiday, it is conducted on the immediately preceding business day.		13:45	RTP: between 13:59 and 14:00
PAP/V	Throughout the preceding period			
At-The-Close Trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Forced Sales⁶	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR⁷	«Method 6-1» - Simple Block Trades⁸	LMT/GFD	10:30	17:20
	«Method 6-1» - Simple block trades with special fee which involve the		10:30	17:20

⁶ The field "Forced Sales" was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

⁷ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

⁸ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

	transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ⁹	LMT/GFD		
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45 ¹⁰
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:30 to 17:10:</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security,</p>	

⁹ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

¹⁰ The order entry time for pre-agreed trades with same day settlement was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

			compulsorily up to and including T+3. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:15 to 10:30 : only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
Force sale of certificated registered shares	«Method 4» Special Terms Board	LMT AON/MF/MO GFD	Entry of buy orders from 10:20 to 17:10 Entry of sell orders from 17:10 to 17:20
Trading limits	±30% of the starting price of the Security (reference price)		
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ¹¹		

¹¹ The "Tick Size" field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

Automatic Volatility Interruption Mechanism	Yes
Opening price	Auction
Closing price	Method 2 - call auction or call auction in combination with another alternative method ¹²
Trading limits	±30% of the starting price of the Security (reference price)

(*) Orders

Distinction by Price

Distinction by Condition

Distinction by Duration

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.2 SURVEILLANCE SEGMENT¹³

The trading methods used in this segment are as follows:

1. **Method 2:** Call Auction, in accordance with § 2.3.3 of the ATHEX Rulebook.

- During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (**PAP/V**) before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
- Method 2 may end during a Random Time Period (**RTP**), in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.

2. **Method 3:** Continuous Automatic Matching At-The-Close (“Continuous At-The-Close”), in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.¹⁴

¹² This section was replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹³ The heading of paragraph 1.2, article 1, Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

¹⁴ Subparagraph 2 of paragraph 1.2, article 1, Part 1 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

3. **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.^{15, 16}

The periods for each trading method in the segments of this paragraph are as follows:

Period	Trading Method	Permitted Orders (*) ¹⁷	From	To
Pre-Call	«Method 2»	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:15	RTP: between 11:58 and 12:00
PAP/V	Throughout the preceding period			
Call Auction	«Method 2»		expiry of the preceding period	RTP: between 13:43 and 13:45
PAP/V	Throughout the preceding period			
Call Auction	«Method 2»		expiry of the preceding period	RTP: between 15:28 and 15:30
PAP/V	Throughout the preceding period			
Call Auction	«Method 2»		expiry of the preceding period	RTP: between 17:08 and 17:10
PAP/V	Throughout the preceding period			
At-The-Close trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Forced Sales ¹⁸	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
	«Method 6-1» - Simple block trades ²⁰	LMT/GFD	10:30	17:20

¹⁵ Subparagraph 4 of paragraph 1.2, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

¹⁶ Subparagraph 3 of paragraph 1.2, article 1, Part 1 was deleted and subparagraph 4 was renumbered as 3 by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

¹⁷ This field was added as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁸ The field "Forced Sales" was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

²⁰ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

Pre-Agreed Trades cleared by ATHEXCLEAR ¹⁹	«Method 6-1» - - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ²¹	LMT/GFD	10:30	17:20
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:30 to 17:10: ²² a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant	

¹⁹ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

²¹ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

²² The order entry time for pre-agreed trades conducted with Method 6-2 were amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

			<p>trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	<p>«Method 6-2» Spot 2 Settlement Block Trades</p>	LMT/GFD	<p>Conducted during a special period from 10:15 to 10:30 only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
<p>Forced sale of certificated registered shares</p>	<p>«Method 4» Special Terms Board</p>	<p>LMT AON/MF/MO GFD</p>	<p>Entry of buy orders from 10:20 to 17:10 Entry of sell orders from 17:10 to 17:20</p>
<p>Trading limits</p>	<p>±20% of the starting price of the Security (reference price)</p>		

Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ²³	
Automatic Volatility Interruption Mechanism		No
Opening price	Method 2 - call auction	
Closing price	Method of Weighted Average of a percentage specified number of last trades based on value of transactions ²⁴	

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.3 FIXED INCOME SECURITIES SEGMENT

²³ The "Tick Size" field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

²⁴ The "Closing price" field was replaced as above by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee with effect as of 17.09.2018.

The trading methods used in this segment are as follows:

a) **Method 1:** Continuous Automatic Matching, in accordance with § 2.3.2. of the ATHEX Rulebook.

b) **Method 2:** Call Auction, in accordance with § 2.3.3. of the ATHEX Rulebook.²⁵

During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (PAP/V) before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.

c) **Method 2** may end during a Random Time Period (RTP), in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook. **Method 3:** Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.

d) **Method 5-1:** Forced Sales, in accordance with § 2.3.6 and § 2.3.13 of the ATHEX Rulebook.²⁶

e) **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.²⁷

The periods for each trading method in the **FIXED INCOME SECURITIES SEGMENT** are as follows:

Period	Trading Method	Permitted Orders (*) ²⁸	From	To
Pre-Call ²⁹	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:29 and 10:30
PAP/V ³⁰	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ³¹	17:00

²⁵ After item a) of paragraph 1.3, article 1, Part 1, a new item b) was added and items b), c) and d) were renumbered as above to c), d) and e) respectively by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

²⁶ Items b) and c) of paragraph 1.3, article 1, Part 1 were amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

²⁷ Item 4 of paragraph 1.3, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

²⁸ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

²⁹ The field "Pre-Call" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

³⁰ The field "PAP/V" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

³¹ The time in the cell of the field "Trading Session" was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

At-The-Close trades³²	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Forced Sales³³	Greek Government Bonds: «Method 5-1»	LMT/GFD	10:16	16:01
	Securities other than Greek Government Bonds: «Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR³⁴	«Method 6-1» - Simple block trades³⁵	LMT/GFD	10:30	17:20³⁶
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement.³⁷	LMT/GFD	10:30	17:20³⁸

³² The field "Trades At-The-Close" was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

³³ The field "Forced Sales" was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

³⁴ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

³⁵ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

³⁶ The order entry time for pre-agreed trades cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

³⁷ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

³⁸ The order entry time for pre-agreed trades cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45 ³⁹
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4) ⁴⁰	
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:30 to 17:10.⁴¹</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant</p>	

³⁹ The order entry time for pre-agreed trades with same day settlement was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁴⁰ The order entry time for pre-agreed trades conducted with Method 6-3 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁴¹ The order entry time for pre-agreed trades conducted with Method 6-2 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

			Security, compulsorily up to and including T+3. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:15 to 10:30 : only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
Trading limits	Unlimited		
Tick Size	0.0001		
Automatic Volatility Interruption Mechanism	Yes ⁴²		
Opening price	Price of first trade		
Closing price	Method of Weighted Average of trades in the last thirty (30) minutes of the session. If no price results from the last 30 minutes, then the price calculated on the basis		

⁴² This field of the table of paragraph 1.3, article 1, Part 1 was replaced as above by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of the decision date.

of the last sixty (60) minutes, and if again no price results, the entire session is taken into account.

(* Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.4 EXCHANGE-TRADED FUNDS (ETF) SEGMENT

The trading methods used in this segment are as follows:

1) **Method 1:** Continuous Automatic Matching, in accordance with § 2.3.2. of the ATHEX Rulebook.

2) **Method 2:** Call Auction, in accordance with § 2.3.3 of the ATHEX Rulebook.

- During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (**PAP/V**) before the final price and volume of the call auction are finalized, in accordance with § 2.3.3.4 (4) of the ATHEX Rulebook.
- Method 2 may end during a Random Time Period (**RTP**), in accordance with § 2.3.3.4 (5) of the ATHEX Rulebook.

3) **Method 3:** Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.

4) **Method 6 (6-1, 6-2, 6-3):** Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.^{43, 44}

5) The periods for each trading method in the **ETF Segment** are as follows:

⁴³ Item 5) of paragraph 1.4, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

⁴⁴ Item 4) of paragraph 1.4, article 1, Part 1 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Period	Trading Method	Permitted Orders (*) ⁴⁵	From	To
Pre-Call	«Method 2»	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:29 and 10:30
PAP/V	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT/ATC STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period	17:10
At-The-Close trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20
Forced Sales ⁴⁶	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR ⁴⁷	«Method 6-1» Simple block trades ⁴⁸	LMT/GFD	10:30	17:20
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ⁴⁹	LMT/GFD	10:30	17:20
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	17:10

⁴⁵ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

⁴⁶ The field "Forced Sales" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

⁴⁷ The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

⁴⁸ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

⁴⁹ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:00 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 10:30 to 17:10:</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	«Method 6-2» Spot 2 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.

		No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.
Trading limits	±30% of the starting price of the Security (reference price)	
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ⁵⁰	
Automatic Volatility Interruption Mechanism	Yes ⁵¹	
Opening price	Method 2 - call auction	
Closing price	Price of the last trade and, if no trades have been concluded, the starting price	

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

1.5 WARRANTS SEGMENT

The trading methods used in this segment are as follows:

a) **Method 1:** Continuous Automatic Matching, in accordance with § 2.3.2. of the ATHEX Rulebook.

⁵⁰ The "Tick Size" field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁵¹ The field "Automatic Volatility Interruption Mechanism" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

b) **Method 2**: Call Auction, in accordance with § 2.3.3. of the ATHEX Rulebook.⁵²

c) **Method 3**: Continuous Automatic Matching At-The-Close ("Continuous At-The-Close") in accordance with § 2.3.4 of the ATHEX Rulebook and this Resolution.⁵³

d) **Method 6 (6-1, 6-2, 6-3)**: Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.^{54 55}

The periods for each trading method in the **Warrants Segment** are as follows:

Period	Trading Method	Permitted Orders (*) ⁵⁶	From	To
Pre-Call ⁵⁷	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:29 and 10:30
PAP/V ⁵⁸	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ⁵⁹	17:20
At-The-Close trades ⁶⁰	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20

⁵² After item a) of paragraph 1.5, article 1, Part 1, a new item b) was added and items b) and c) were renumbered as above to c) and d) respectively by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁵³ Item b) of paragraph 1.5, article 1, Part 1 was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁵⁴ Item c) of paragraph 1.5, article 1, Part 1 was revoked by virtue of decision 178/28.01.2021 2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁵⁵ Item c) of paragraph 1.5, article 1, Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

⁵⁶ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

⁵⁷ The field "Pre-Call" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁵⁸ The field "PAP/V" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁵⁹ The time in the cell of the field "Trading Session" was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁶⁰ The field "At-The-Close trades" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Forced Sales⁶¹	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:10	17:20
Pre-Agreed Trades cleared by ATHEXCLEAR ⁶²	«Method 6-1» Simple Block Trades ⁶³	LMT/GFD	10:30	17:20
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ⁶⁴	LMT/GFD	10:30	17:20
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	17:10
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	
	«Method 6-2» Spot 1 Settlement Block Trades		Conducted during a special period from 10:30 to 17:10 : a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant	
Pre-Agreed Trades not cleared by ATHEXCLEAR				

⁶¹ The field "Forced Sales" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁶² The provisions with regard to pre-agreed trades and the distinction between trades cleared or not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

⁶³ This section was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

⁶⁴ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

		LMT/GFD	<p>trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event of suspension or deletion of the Security or a corporate action relating thereto in accordance with the above.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	<p>«Method 6-2» Spot 2 Settlement Block Trades</p>	LMT/GFD	<p>Conducted during a special period from 10:15 to 10:30 only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
Trading limits	Price fluctuation limits on a progressive scale from +/- 50%, to +/- 100%, to +200%, +400%.		
Tick Size		Price of Security	Tick Size
		0.0010 – 1.0000	0.0010
		1.0000 – 60.0000	0.0100
		60.0000 – infinity	0.0500
Automatic Volatility Interruption Mechanism	No		

Opening price	Method 2 - call auction
Closing price	Price of the last trade

(*) Orders

Distinction by Price

Distinction by Condition

Distinction by Duration

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

Article 2. Minimum Value of a Simple Block Trade (Method 6-1)

1. The minimum value of a Simple Block Trade (Method 6-1) of shares and share warrants⁶⁵ is set on the basis of a progressive scale in accordance with the provisions of § 2.3.7.2. of the ATHEX Rulebook.⁶⁶
2. The minimum value of a Simple Block Trade (Method 6-1) of ETFs cannot be less than €1,000,000 pursuant to Commission Delegated Regulation (EU) 2017/587, while of warrants it cannot be less than €60,000 pursuant to Commission Delegated Regulation (EU) 2017/583⁶⁷.
3. The minimum value of a Simple Block Trade (Method 6-1) of Fixed Income Securities cannot be less than the minimum value set for such securities, in accordance with Commission Delegated Regulation (EU) 2017/583 and the relevant announcement of the European Securities and Markets Authority (ESMA), according to the specific category of such securities and the respective liquidity criteria. ATHEX notifies its members regarding the issue of the relevant announcement of ESMA⁶⁸.

Article 3. Classification of shares into HTA, MTA and LTA⁶⁹

⁶⁵ Paragraph 1 of article 2 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁶⁶ Paragraph 1 of article 2 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁶⁷ Paragraph 2 of article 2 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁶⁸ Paragraph 3 of article 2 was added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁶⁹ After article 2 of Part 1, a new article (3) was added and the previous article (3) was renumbered to (4) as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

1. Shares in the Main Market of ATHEX are classified into those with High Trading Activity (HTA), Medium Trading Activity (MTA) and Low Trading Activity (LTA). This classification of shares is taken into account when determining the terms governing market making in accordance with the provisions of the relevant decisions of ATHEX, the price fluctuation limits in accordance with article 4, the Automatic Volatility Interruption Mechanism in accordance with article 5, as well as the closing price in accordance with article 6.

2. For classification purposes, the shares undergo an assessment each calendar quarter in accordance with the terms and conditions of the following paragraphs.

3. In order to assess each share per calendar quarter, the following are taken into consideration:

a) the Average Daily Velocity, which is calculated on the basis of the quotient of the value of transactions in the share in the Securities Market, per day of calculation (daily session) of the respective quarterly period, not including the pre-agreed trades (Method 6) of article 2.3.7⁷⁰ of the Rulebook, divided by the market value of the share which is determined by multiplying the closing price by the listed units per relevant day of calculation. The aggregate of the aforesaid quotients is divided by the number of calculation days in the period in question and this percentage is rounded to the fourth decimal place.⁷¹

b) the Average Number of Trades, as the total number of transactions recorded in the trading system from the matching of registered buy and sell orders for the share in the Securities Market during the respective quarterly period, not including the pre-agreed trades (Method 6) of article 2.3.7 of the Rulebook, divided by the number of calculation days in the period in question.⁷², ⁷³

4. HTA shares are those which in the respective quarterly calculation period satisfy at least one of the following (under a or b) criteria:

a) participation in the FTSE/ATHEX Large Cap Index or having a secondary listing in the Securities Market or

b) having an Average Daily Velocity higher than 0.05% and an Average Number of Trades greater than 200.

5. MTA shares are those which in the respective quarterly calculation period have an Average Daily Velocity higher than 0.01% and equal to or less than 0.05% and do not fall under the other instances of paragraph 4.

6. LTA shares are those which in the respective quarterly calculation period have an Average Daily Velocity equal to or less than 0.01%.

7. For the purpose of classifying shares as HTA, MTA or LTA for each calendar quarter, the following procedure is followed:

⁷⁰ Instance a) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁷¹ Instance a) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

⁷² Instance b) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 163/04.06.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

⁷³ Instance b) of paragraph 3, article 3, Part 1 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

a) The parameters of paragraphs 3 to 6 are calculated per share on the second business day after the end of the respective quarterly calculation period.

b) The quarterly calculation period begins on the first and ends on the last business day of the respective quarter.

c) In order to assess a share in accordance with the parameters of paragraphs 3 to 6, the share must have been traded in an orderly fashion in the Main Market for a period of at least ten (10) sessions during the respective quarterly calculation period. Otherwise, the share is not subject to assessment and its classification (HTA, MTA or LTA) does not change.

d) In the case of newly listed shares or resumed trading of shares in the Main Market following their transfer from another segment, the shares in question are automatically placed in the HTA category until their first assessment. Such first assessment is considered to be that which takes place at the end of the calendar quarter in which the shares were admitted to trading or their trading was resumed in the Main Market following their transfer from another segment.

By way of exception, shares that are transferred to the Main Market as a consequence of the abolition of the "Low Dispersion" and "Under Deletion" segments in accordance with the 4th Amendment of the ATHEX Rulebook are placed in the LTA category until their first assessment.⁷⁴

8. The effective date of the assessment results and classification of shares into the HTA, MTA or LTA categories shall be the first Monday following publication of the respective results, and if this is a public holiday according to the Trading Calendar of article 2.1 (6) of Section 2 of the Rulebook, the first business day after this day.

9. Competence for implementing the assessment procedure of this article lies with the Market Operation Division of ATHEX.

Article 4. Tick Size and Price Fluctuation Limits of Securities according to Segment

4.1 Tick Size

1. The tick size of a financial instrument is defined as the smallest increment, in absolute terms, by which its price can move.

2. Where, in application of the tick size regime, the value of a transaction is less than €0.01, the minimum value of the transaction is set at the amount of 0.01 in € or other currency.

3. In the case of financial instruments governed by Commission Delegated Regulation (EU) 2017/588, the tick size is posted on the ATHEX website.

4. In the case of fixed income securities, regardless of the price of a Security, the tick size is set at 0.0001.⁷⁵

5. In the Derivatives Market, valid tick sizes are set by virtue of the relevant decisions of ATHEX for each derivative product according to the terms governing their admission to trading.

6. Orders with an invalid tick size are not accepted by the System. The tick size restriction does not apply to pre-agreed trades of Methods 6-2, 6-3, 8-3-1, 8-3-2, 8-3-3 nor to the Method 6-1 block trades of instance 6, paragraph 4.2.

⁷⁴ The last subparagraph of paragraph 7, article 3, Part 1 was added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

⁷⁵ Paragraph 3 of article 4.1, Part 1 was added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

7. Where the calculation of the starting price of a financial instrument following a corporate action or the calculation of the closing price does not result in a valid tick size, the price is rounded to the nearest valid tick size.

8. If the above calculation results in a price that is equidistant from two tick sizes, the price is rounded to the higher of the two.

4.2 Price Fluctuation Limits

1. In the case of Securities traded in the **Main Market**, the following apply:

- a. For Securities traded in the **Main Market**, the price fluctuation limits are set at $\pm 30\%$ of the starting price of the Security (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook], unless they are shares in the LTA category, in which case the provisions of the following instance (2) apply.⁷⁶
- b. ⁷⁷In the case of shares placed in the LTA category in accordance with the provisions of article 3 hereof, the following apply:
 - i. The price fluctuation limits are set at $\pm 10\%$ of the starting price of the Security (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook].
 - ii. In the event that a share is moved from the LTA to the HTA or MTA category as a result of assessment in accordance with article 3, the applicable price fluctuation limits of instance 1 of this paragraph 1 shall apply. The effective date of the above limits is the effective date of the results of the respective assessment as defined in accordance with article 3, par. 8.
 - iii. The price fluctuation limits of instance i. are not applicable for shares in the LTA category which are traded in a market-making framework or in respect of which a decision is taken by the Stock Markets Steering Committee of article 7.1.3 of the Rulebook, or by any other ATHEX body duly authorised by the aforesaid committee, not to apply the above-mentioned limits due to the fulfilment of additional criteria such as, by way of indication, corporate changes, mergers or acquisitions. In such a case, the limits of instance 1 are set as the price fluctuation limits.
 - iv. Competence for implementing the provisions of instances i. to iii. lies with the Market Operation Division of ATHEX, except in the case of the exercise of the decision-making power of item iii. of this instance 2.
- c. Apart from the case of the quarterly assessment in accordance with article 3, price fluctuation limits are changed on an ad hoc basis in accordance with the provisions of instance (b) of paragraph 9, article 5.⁷⁸
- d. In the case of Securities traded in the "**Surveillance**" segment⁷⁹, the maximum daily fluctuation limit of their prices is set at $\pm 20\%$ of the starting price of the Security (reference price) [as this is set in § 2.6.3. of the ATHEX Rulebook].
- e. In the case of Securities traded in the "Main Market" segment which have a free float of less than ten percent (10%) of the total number of common shares, the price fluctuation limits are set at $\pm 10\%$ of the starting price of the Security (reference price), irrespective of (i) their classification under Article 3 and (ii) the existence of a Market Maker. The free float of shares will be checked quarterly and will proportionally follow the timing of their inclusion in the

⁷⁶ Instance a) of par. 1, article 4.2, Part 1 was replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

⁷⁷ Instance b) of par. 1, article 4.2, Part 1 was replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

⁷⁸ Instance c) of par. 1, article 4.2, Part 1 was replaced as above and the former one was renumbered as 4) by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

⁷⁹ Subparagraph iv of paragraph 1, article 4.2 of Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

transactional classification under Article 3 and especially instances (a) and (b) of paragraphs 7 and 8. The Issuers Support Services Department is responsible for implementing the above procedure. The check may be carried out exceptionally, in relation to a particular share, if additional criteria are met, such as, but not limited to, corporate changes, mergers or acquisitions related to this share, following a decision of the Stock Markets Steering Committee of ATHEX or another body of ATHEX that it authorises. The free float is calculated in accordance with paragraph 2 of Article 3.1.2.3 of the ATHEX Rulebook. Preference shares are subject to the same trading limits as the issuer's ordinary shares.⁸⁰

2. Stock options in the above segments fluctuate without limit.
 3. Daily fluctuation limits do not apply during the first three (3) days of trading in the following instances:
 - 1) the admission to trading of shares of companies listing their shares on ATHEX for the first time, with the exception of cases of secondary listing and provided specific fluctuation limits apply to trading of the shares on other stock exchanges;
 - 2) the resumption of trading of shares whose trading had been suspended for a period of more than six (6) months.
 4. In the case of fixed income securities traded in the "**Fixed Income Securities**" segment, there is no limit on daily price fluctuation.
 5. In the case of Units traded in the "**ETF**" segment, the maximum daily fluctuation limit of their prices is set at $\pm 30\%$ of the starting price of the Security (reference price) [as this is determined in § 2.6.3. of the ATHEX Rulebook].
 6. The limits of this article do not apply to the block trades for which provision is made in article 2.3.7.3 and 2.3.7.4 of the ATHEX Rulebook.⁸¹ Similarly, the limits of this article do not apply to block trades that entail no risk for the market and which are communicated to ATHEX by the interested Members, by means of a reasoned request, two (2) days prior to the execution of the transaction. The Market Operation & Member Support Division records the transaction in question in the system after having properly ensured that the necessary collateral/consideration for the performance of settlement has been deposited by the Members.⁸²
- The above exception also applies to the simple block trades of Method 6-1 with a special fee, which are carried out by the same or a different Market Member in the same Clearing Account/Sub-Account and the seller is the Greek State or a legal entity in which the Greek State has at least a majority interest.⁸³ The maximum value at which a pre-agreed trade can be performed is €9,999,999,999.⁸⁴
7. The price fluctuation limits of this article do not apply during the first trading session that follows the announcement of a takeover bid through the purchase of Securities. In such cases, ATHEX extends the limits in such a way as to enable the execution of trades at the offer price announced by the bidder.
 8. In the case of Securities traded in the "**Warrants**" segment, the following apply:

⁸⁰ Instance e) of par. 1, article 4.2, Part 1 was added as above by virtue of decision 191/01.03.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 06.03.2023.

⁸¹ The first sentence of paragraph 6, article 4.2, Part 1 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁸² After the first clause of subparagraph 6, paragraph 4.2, article 4 of Part 1, a new second and third clause were added as above by virtue of decision 123/25.11.2016 of the Stock Markets Steering Committee of ATHEX with effect as of the decision date.

⁸³ The second clause of subparagraph 6, paragraph 4.2, article 4 of Part 1 was added by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee of ATHEX with effect as of 13.6.2016.

⁸⁴ Subparagraph 6, paragraph 4.2, article 4 of Part 1 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee of ATHEX with effect as of 16.2.2015.

- 1) The maximum daily price fluctuation limit is set according to a progressive scale. The first price fluctuation limit is +50% or -50% of the starting price (reference price).
- 2) If buy orders at the highest limit or sell orders at the lowest limit remain unfilled at the Best Bid Offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to +100% or -100% respectively.
- 3) Subsequently, if buy orders at the adjusted maximum limit remain unfilled at the Best Bid Offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to +200%.
- 4) Subsequently, if buy orders at the adjusted maximum limit remain unfilled at the Best Bid Offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to +400%.
- 5) The daily fluctuation limits do not apply during the first three trading days if:
 - i. the Securities are being traded for the first time in the respective market, or
 - ii. their trading is being resumed after a period of suspension lasting longer than six months.

9. In the case of derivative products, the fluctuation limits are set out in detail in Resolutions 10, 12, 13 and 15 of the Board of Directors of ATHEX.

10. Athens Exchange may extend the daily price fluctuation limits. Responsibility for taking the above measure lies with the Market Operations Division of ATHEX, which will inform the Chairperson of the Board of Directors of ATHEX accordingly.⁸⁵

Article 5.⁸⁶ Automatic Volatility Interruption Mechanism, Significant Short-Term Changes in price and volume, Maximum order volume limit, Unfilled orders⁸⁷, Maximum Order Value⁸⁸, Changes to trading session time⁸⁹

1. Automatic Volatility Interruption Mechanism (hereinafter AVIM) is defined as the mechanism used to control price fluctuations as provided in § 2.6.4. of the ATHEX Rulebook and further specified in the provisions of the following paragraphs.

2. The AVIM is utilized for the shares of the "Main Market", units of the "ETF Segment" and "Fixed Income Securities", as well as for the Derivative Products "Futures on the FTSE/ATHEX-Large Cap Index", "Futures on the FTSE/ATHEX Banks Index" and "Futures

⁸⁵ Subparagraph 10, paragraph 4.2, article 4 of Part 1 was amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

⁸⁶ Article 4 of Part 1 was renumbered as 5 by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

⁸⁷ The heading of Article 5, Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 03.01.2018.

⁸⁸ The heading of Article 5, Part 1 was amended as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

⁸⁹ The heading of Article 5, Part 1 was amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

on Stocks traded on the Main Market of ATHEX^{90,91}. In addition, the AVIM is utilized for the shares and bonds of the “Alternative Market”.⁹²

3. The AVIM is utilized for all the trading periods of Methods 1 and 2 for any Security/Derivative of ATHEX where provision has been made for them as trading methods.⁹³

4. In order to prevent sudden price changes, the AVIM sets the following price limits

a) Static limit in accordance with § 2.6.4. (4) of the ATHEX Rulebook. The static limit for shares of the "Main Market", shares/bonds of the “Alternative Market”, units of the “ETF Segment”, "Fixed Income Securities" and "Futures on Stocks traded on the Main Market of ATHEX" is 10%. The aforesaid static limit is not applied to shares in the LTA category of article 3 and shares of the “Alternative Market” unless such shares are the subject of market making. **Further, the aforesaid static limit is not applied to the Securities of instance (e) of paragraph 1 of article 4.2.** The static limit for "Futures on the FTSE/ATHEX-Large Cap Index" and “Futures on the FTSE/ATHEX Banks Index” is 5%.⁹⁴

b) Dynamic limit in accordance with § 2.6.4. (4) of the ATHEX Rulebook. The dynamic limit for shares of the "Main Market", shares/bonds of the “Alternative Market”, units of the “ETF Segment”, "Fixed Income Securities" and "Futures on Stocks traded on the Main Market of ATHEX" is 3%, while for "Futures on the FTSE/ATHEX-Large Cap Index" and “Futures on the FTSE/ATHEX Banks Index” it is 1.5%.^{95, 96, 97, 98}

5. In cases of exceptional urgency, particularly when there are sharp changes in market data (by way of indication, prices or volume of transactions) or disruption of the smooth functioning of the market, the Market Operations Division may change the aforementioned percentages for a period of time which it will set at its discretion and then inform the Chairperson of the Board of Directors of ATHEX accordingly.⁹⁹ In such a case, the Division will notify Members through the System and publicly disclose the relevant information to retail investors by any appropriate means, including the ATHEX website. Similar notification is provided and information disclosed also in cases where the percentages previously in effect as above are reintroduced by relevant decision of the Division which is taken in accordance with the abovementioned provisions.

6. With regard to Method 2 when conducted following activation of the AVIM, the following apply:

⁹⁰ Paragraph 2 of article 5, Part 1 was replaced as above by virtue of decision 165/5.10.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 8.10.2018.

⁹¹ Paragraph 2 of article 5, Part 1 was replaced as above by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 28.06.2021.

⁹² A new sentence was added at the end of paragraph 2, article 5, Part 1 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

⁹³ Paragraph 3 of article 5, Part 1 was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

⁹⁴ Instance a) of par. 4, article 5, Part 1 was amended as above by virtue of decision 191/01.03.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 06.03.2023.

⁹⁵ Instances a) and b) of paragraph 4, article 5, Part 1 were replaced as above by virtue of decision 165/5.10.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 8.10.2018.

⁹⁶ Paragraphs 2, 3 and 4 of article 5, Part 1 were amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

⁹⁷ Instances a) and b) of paragraph 4, article 5, Part 1 were replaced as above by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 28.06.2021.

⁹⁸ Instances a) and b) of paragraph 4, article 5, Part 1 were amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

⁹⁹ The first sentence of paragraph 5, article 5, Part 1 was amended as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

a) The Method in question is conducted in accordance with the provisions of § 2.3.3 of the ATHEX Rulebook.

b) The duration of the Pre-Call period of the Method is set at two (2) minutes.¹⁰⁰

c) The duration of the Random Time Period of the Method is set at one (1) minute.

7. The duration of the Pre-Call period, both in Method 2 of paragraph 6 and in the instances of Method 2 of article 1, paragraph 1, may be extended in the following cases:

a. When the Projected Auction Price deviates significantly from the reference price, as this is defined in § 2.3.3 of the Rulebook. Such significant deviation is defined as a percentage of the static limit foreseen in paragraph 3 and is referred to as the Price Tolerance Range. The Price Tolerance Range is **30% of the static limit, as defined accordingly in paragraph 4.**

b. **When the Projected Auction Volume is equal to or less** than the total volume of unfilled market orders and unfilled at-the-open orders, either buy or sell.

The duration of the Pre-Call period extension in the above cases is set at one (1) minute.¹⁰¹

8. Subject to fulfilment of the conditions set out in § 2.6.4. of the ATHEX Rulebook, the AVIM may be activated at any time up until the end of the trading session. In particular, the conditions for its activation are as follows:

1) When the AVIM can be completed during the trading period of Method 1, the trading of the Security – for which the mechanism is being activated – is interrupted and the Security is transferred to a Method 2 trading period of paragraph 4. After the aforesaid method has been conducted, trading of the Security is transferred back to the trading regime applicable at that time in accordance with the provisions of the table of article 1, paragraph 1.

2) When the completion of the AVIM is going to coincide in time with the Method 2 trading period of article 1, paragraph 1, the Security – for which the mechanism is being activated – is not transferred to Method 2 of paragraph 4 but to Method 2 of article 1, paragraph 1, in whose period its completion would have coincided. After the aforesaid method has been conducted, trading in the Security continues in accordance with the provisions of the table of article 1, paragraph 1.

3) When the completion of the AVIM is going to coincide in time with the Method 3 trading period of article 1, paragraph 1, the Security is transferred to Method 3 after the closing price has first been calculated.

9. ¹⁰²Apart from those instances in which the AVIM is activated according to the previous paragraphs, with regard to its functioning in respect of shares on the Main Market the following apply in particular:

a) At the end of each trading day, the closing prices of shares on the Main Market are checked in respect of the last three sessions.

¹⁰⁰ Instance b) of paragraph 6, article 5, Part 1 was replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁰¹ The second clause of instance b), paragraph 7, article 5, Part 1 was replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁰² Paragraph 9, article 5, Part 1 was replaced as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

b) If the above check shows that the closing prices of the said shares remain at levels lower than 0.05 euros and the shares in question on the respective day are:

(i) in the HTA or MTA categories of article 3:

(a) the dynamic limit is deactivated and the static limit of the AVIM for the relevant shares is set at 15%. The effective date of this limit shall be the second business day following the checking day.

(b) the price fluctuation limits are set at $\pm 30\%$.

(ii) in the LTA category:

(a) the AVIM limits for the shares in question are deactivated on the second business day following the checking day unless they are subject to market making. In the latter case, item (i) of the present instance (b) shall be applicable.

(b) the price fluctuation limits are set at $\pm 10\%$ provided the relevant shares are not subject to market making, otherwise at $\pm 30\%$, of the starting price of the share (reference price) [as defined in § 2.6.3. of the ATHEX Rulebook], for all trading sessions up until the next regular calculation of AVIM change.

c) The regular calculation of the resetting of the AVIM to the limits described in paragraph 4 of this article takes place on the last business day of each calendar month, taking into consideration the closing prices for the period from the first business day until the penultimate business day of the current month. Any changes to daily fluctuation limits which may arise will become effective during the trading session of the first business day of the next calendar month.

d) In order for the AVIM to revert to the original limits for a share, the closing price of the share must be equal to or higher than the limit of 0.05 euros in all the trading sessions of the calendar month. Otherwise, items a) to c) shall be applicable. For such application, trading in the share must have been carried out normally in the Main Market for a period of at least ten (10) sessions during the respective calculation period.

e) The application of items a) to c) may not take place in respect of a certain share even if the closing price of the share is below the limit of 0.05 euros in at least three (3) of the last sessions, provided there are additional criteria such as, by way of indication, corporate changes, mergers or acquisitions relating to the share in question following a decision of the Stock Markets Steering Committee or other body of ATHEX duly authorized by the aforesaid committee. If the adjusted starting price of the share stands at a level higher than €0.10 due to fulfilment of the aforesaid criteria, then the AVIM may revert to its original limits and the fluctuation limit may stand at the limit applicable from time to time for the share in question.

f) During the same period of deactivation or resetting of the AVIM, as described above, in respect of a share that is the underlying asset of a derivative, each such deactivation or resetting of the AVIM shall be carried out also in respect of the relevant derivative.¹⁰³

g) The Market Operation Division of ATHEX shall be responsible for the implementation of the provisions of paragraph 9, except in the case of the exercise of the decision-making power of instance e).

¹⁰³ A new instance f) was added after instance e) as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

10. In the event of significant short-term changes in the price and volume of Financial Instruments characterized as liquid in accordance with Commission Delegated Regulation (EU) 2017/578 and Commission Delegated Regulation (EU) 2017/567, the competent Division of ATHEX¹⁰⁴ may intervene by either modifying the terms of the obligations of the Market Maker or withdrawing the obligations to continuously display buy and sell quotations for specific Financial Instruments for a period of fifteen (15) minutes. If, during this 15-minute period, the price and volume change by the same percentage, then the modification of the terms of the obligations of the Market Maker will be extended for a further 15 minutes.

For the purpose of determining whether short-term changes in price and volume are significant in accordance with the first subparagraph, the following are in particular taken into account:

a) With regard to price, the deviation of the current price by a percentage set by the competent services of ATHEX in relation to:

(i) the maximum price at which trades were executed in the Financial Instrument during the period preceding the current price which cannot exceed five (5) minutes and/or

(ii) the starting price of the Financial Instrument in the current trading session.

b) With regard to volume, the increase in the percentage change of the daily volume during the current trading session as a percentage in relation to the volume-weighted average of the respective Financial Instrument for a period of time set by the competent services of ATHEX.

11. For the calculation purposes of Article 20, par. 1 (c) of Commission Delegated Regulation (EU) 2017/584, an uncommonly large order size of a Financial Instrument shall mean the pre-trade control of orders by the System according to the calculation of the annual average volume multiplied by the constant 1.50 with a minimum of 10,000 units/contracts for Securities/Derivatives. The calculation is carried out at least once a year, applicable on the first business day of each calendar year. For the purpose of conducting the aforesaid calculation, the competent services of ATHEX take into consideration whether any additional criteria apply such as, by way of indication, any corporate changes, mergers or acquisitions in connection with the Financial Instruments in question.

12. ATHEX calculates the limits of unfilled orders relative to transactions at the level of number of trades and volume, not including pre-agreed trades, in accordance with the provisions of article 2.6.3.2 of the Rulebook. In the event that these limits per Member exceed on a daily basis a) 15,000 trades in number, b) a volume of 1,000,000 for Securities and 10,000 contracts for Derivatives, it shall notify the Member accordingly. For the purpose of calculating the limits, the competent services of ATHEX consider that if no trade has been executed, the minimum will be set at 1,000.¹⁰⁵

13. For the purpose of implementing par. 1(b), article 20 of Commission Delegated Regulation (EU) 2017/584, the Maximum Order Value is calculated as follows:

- For Financial Instruments other than Fixed Income Securities, the product obtained by multiplying the "uncommonly large order size" by "the closing price of the Financial Instrument at the expiry of the calculation period".
- For Index Futures, the annual average value, with minimum value €1,000,000.

¹⁰⁴ The first clause of paragraph 10, Article 5, Part 1 was amended as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

¹⁰⁵ Paragraphs 10, 11 and 12 of Article 5, Part 1 were added as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 03.01.2018.

- For Stock Futures and Stock/Index Options, the annual average value, with minimum value €100,000.
- For Fixed Income Securities, the annual average value, with minimum value €500,000.

The calculation of annual average value does not take into account the value of pre-agreed trades.¹⁰⁶

14. An order will be rejected in the event of a breach of either the uncommonly large order size of a Financial Instrument of par. 11 or of the Maximum Order Value of par. 13.¹⁰⁷

15. The reference price shall be the price at which the last trade was executed in continuous trading in accordance with instance a) of the last sentence of par. 3, article 2.3.3.2 of the ATHEX Rulebook.¹⁰⁸

16. The Market Operations Division of ATHEX is appointed as the competent body for changing the trading session time in cases where this is deemed necessary in order to protect the smooth operation of the market and the interests of investors. After making any such change, the Division will inform the Chairperson of the Board of Directors of ATHEX accordingly.¹⁰⁹

Article 6. Determining the Opening and Closing prices in the Securities Market¹¹⁰

6.1 In order to calculate significant trade value, minimum trade value, significant session value and minimum session value, as described in §2.1.9.1 (f) of the Rulebook, the following percentages/amounts are taken into account:

- 0.0001% of the market value of the share as significant trade value,
- 0.0002% of the market value of the share as significant session value,
- the amount of 100 euros as minimum trade value,
- the amount of 200 euros as minimum session value.¹¹¹

6.2 "Main Market"¹¹²

¹⁰⁶ Paragraph 13 of Article 5, Part 1 was added as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

¹⁰⁷ Paragraph 14 of Article 5, Part 1 was added as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 30.03.2020.

¹⁰⁸ A new paragraph (15) was added after paragraph 14 as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁰⁹ A new paragraph (16) was added after paragraph 15 of article 5, Part 1 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee with effect as of 18.07.2022.

¹¹⁰ Article 5 of Part 1 was renumbered as 6 as above by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹¹¹ Article 6.1 of Part 1 was added by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

¹¹² Article 6.1 of Part 1 was renumbered as 6.2, with a corresponding renumbering of subsequent articles, by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

To calculate the **opening price** of Securities, the provisions of §2.3.3. of the ATHEX Rulebook (Method 2: Call Auction) are applied.

To calculate the **closing price** of Securities, account is taken of the category into which the Securities have been classified on the basis of trading activity in accordance with article 3.

1. The closing price for Securities classified as HTA or MTA is calculated by using the Simple Method of the Auction Closing Price Method Types described in §2.1.9.2.1 (A) of the Rulebook. With regard to the implementation of par. 2 of §2.1.9.2.1 (A) of the Rulebook, the Method of Weighted Average of trades concluded in a predetermined period of time before the end of the session, as stipulated in §2.1.9.1 (d) of the Rulebook, is used, where the predetermined period of time is set at thirty (30) minutes before the end of the session. If no trades have been executed during the period in question, the time period of the immediately preceding 30 minutes is taken into account. If no trades have been executed during this latter period, the entire preceding period of time up to the start of the session is taken into account. As regards Method 2, which is carried out during the calculation of the closing price for the above Securities, the reference price shall be the weighted average (MWA) of the prices of the trades in continuous trading which were carried out during a period of thirty (30) minutes before the end of the session, as stipulated in §2.3.3.2 (e) of the ATHEX Rulebook. If no trades have been executed during this period, the time period of the immediately preceding thirty minutes is taken into account. If no trades have been executed during this latter period, the entire preceding period of time up to the start of the session is taken into account. The closing price for Securities in the LTA category **and Securities of instance (e) of paragraph 1 of Article 4.2** is calculated as follows:

a) Using the Enhanced Method with significant trade value control, as described in §2.1.9.2.1 (C) of the Rulebook.¹¹³

2. In the event that the Method of subparagraphs (1) and (2) above is applied and no auction price is calculated on the basis of Method 2, then the orders entered for execution according to Method 2 may be executed in accordance with the terms of Method 2 only at the closing price, provided they fulfil the matching criteria on the basis of this price.¹¹⁴

6.3 "Surveillance" Segment¹¹⁵

To calculate the **opening price** of Securities, the provisions of § 2.3.3. of the ATHEX Rulebook (Method 2: Call Auction) are applied.

The **closing price** is calculated by using the **Method of Weighted Average of a percentage specified number of last trades based on value of transactions** as described in §2.1.9.1 (f) of the Rulebook.¹¹⁶

6.4 "Fixed Income Securities" Segment

The **opening price** for fixed income securities is the price of the first trade.

The **closing price** is calculated by the Method of the Weighted Average of trades concluded in the last thirty (30 minutes) of the session, as described in § 2.1.9 (d) of the Rulebook. If no price results from the last 30 minutes, then the last 60 minutes are taken into account, and if again there is no trade, the entire trading session is taken into account.

¹¹³ Paragraph 1 of article 6.2, Part 1 was replaced by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX, following that it was replaced as above by virtue of decision 188/24.11.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 12.12.2022 **and it was amended as above by virtue of decision 191/01.03.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 06.03.2023.**

¹¹⁴ Paragraph 2 of article 6.2, Part 1 was revoked and paragraph 3 was renumbered as 2 by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

¹¹⁵ The heading of Article 6.2 of Part 1 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement dated 10.12.2017.

¹¹⁶ The second paragraph of article 6.3, Part 1 was amended as above by virtue of decision 163/04.05.2018 of the Stock Markets Steering Committee of ATHEX with effect as of 17.09.2018.

6.5 "ETF" Segment

To calculate the **opening price** of ETF units, the provisions of § 2.3.3. of the ATHEX Rulebook (Method 2: Call Auction) are applied.

The **closing price** is calculated as the price of the last trade. If no trades have been concluded, the closing price will be the starting price.

6.6 "Warrants" Segment

The **opening price** for warrants is the price of the first trade.

The **closing price** is calculated as the price of the last trade. If no trades have been concluded, the closing price will be the starting price.

Article 7. Determining the Opening and Closing prices in the Derivatives Market

1. The opening and closing prices for **Futures on the FTSE/ATHEX Large Cap Index** are explained in Resolution 10 of the Board of Directors of ATHEX.
2. The opening and closing prices for **Futures on the FTSE/ATHEX Banks Index** are explained in Resolution 38 of the Board of Directors of ATHEX.¹¹⁷
3. The opening and closing prices for **Futures** on stocks traded on ATHEX are explained in Resolution 12 of the Board of Directors of ATHEX.
4. The opening and closing prices for **Options on the FTSE/ATHEX Large Cap Index** are explained in Resolution 13 of the Board of Directors of ATHEX.
5. The opening and closing prices for **Stock Options** are explained in Resolution 15 of the Board of Directors of ATHEX.

Article 8. Settlement Cycle¹¹⁸

The settlement cycle for transactions in the Securities Market is T+2 (two business days after the conclusion of the trade), unless otherwise stipulated.

PART 2. MULTILATERAL TRADING FACILITY / ALTERNATIVE MARKET

Article 1. Trading Models, Methods and Periods for Shares and Pre-Emptive Rights

1. For the trading of shares and pre-emptive rights, the following methods are applied:

¹¹⁷ A new paragraph (2) was added to article 7, Part 1 and the former paragraphs 2 to 4 were renumbered as 3 to 5 respectively by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee with effect as of 28.06.2021.

¹¹⁸ Article 8 of Part 1 was added by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

- 1) Method 1: Continuous Automatic Matching
- 2) Method 2: Call Auction
- 3) Method 3: Continuous Automatic Matching At-The-Close ('Continuous At-The-Close')
- 4) Method 6: Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.7 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR.^{119, 120}

2. With regard to shares and pre-emptive rights, the following periods and methods per period apply:

Period	Trading Method	Permitted Orders (*) ¹²¹	From	To
Pre-Call	«Method 2»	LMT/MKT/ATO/ ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:58 and 11:00
PAP/V	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT/ATC STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period	17:00
At-The-Close Trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:00	17:20
Forced Sales ¹²²	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:00	17:20
Pre-Agreed Trades	«Method 6-1» Simple block trades ¹²⁴	LMT/GFD	11:00	17:20
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of			

¹¹⁹ Item 5) of paragraph 1, article 1, Part 2 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

¹²⁰ Instance 4) of paragraph 1, article 1, Part 2 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹²¹ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹²² The field "Forced Sales" was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 12.04.2021.

¹²⁴ This item was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.6.2016.

cleared ATHEXCLEAR ¹²³ by	companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ¹²⁵	LMT/GFD		
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	11:00	17:10
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4) ¹²⁶	
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	<p>Conducted during a special period from 11:00 to 17:10:</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event – as above – of suspension or deletion of the Security or a corporate action relating thereto.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3. No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>	

¹²³ The provisions on pre-agreed trades and the distinction between those cleared and those not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

¹²⁵ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.6.2016.

¹²⁶ The order entry time for pre-agreed trades conducted with Method 6-3 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

	<p align="center">«Method 6-2» Spot 2 Settlement Block Trades</p>	<p>LMT/GFD</p>	<p>Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
Price Fluctuation Limits	±10% of the starting price of the Security (reference price), ±30% of the starting price of the Security (reference price) in the case of market making ¹²⁷		
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ¹²⁸		
Automatic Volatility Interruption Mechanism	Yes ¹²⁹		
Opening price	Method 2 - Call Auction		
Closing price	Method of the Weighted Average of 30% of the last trades		

(*) Orders

Distinction by Price

Market Order – MKT
Limit Order – LMT
At The Open – ATO
At the Close – ATC

Distinction by Condition

STOP
Immediate Or Cancel - IOC
Fill Or Kill - FOK
All Or None – AON
Multiples Of – MO
Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
Good Till Cancel – GTC
Good Till Date - GTD

¹²⁷ The field “Tick Size” was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹²⁸ The «Tick Size» field was replaced as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement dated 10.12.2017.

¹²⁹ The field “Automatic Volatility Interruption Mechanism” was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

3. During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (PAP/V) before the final price and volume of the call auction are finalized. In addition, Method 2 may end at a random time (Random Time Period or RTP).

Article 2. Trading Models, Methods and Periods for Bonds & Other Fixed Income Securities

1. For the trading of bonds, the following methods are applied:

- a) Method 1: Continuous Automatic Matching
- b) Method 2: Call Auction¹³⁰
- c) Method 3: Continuous At-The-Close¹³¹
- d) Method 5-1-1: Forced Sales

2. Method 6 (6-1, 6-2, 6-3): Pre-Agreed Trades (Block Trades) cleared or not by ATHEXCLEAR, in accordance with § 2.3.8 of the ATHEX Rulebook and Resolution 11 of ATHEXCLEAR. With regard to Method 6 “Pre-Agreed Trades (Block Trades)”, the following special provisions apply.¹³²

- 1) Submethods 6-1, 6-2 and 6-3 are applicable for all types of Securities.
- 2) The minimum value of submethod 6-1 is determined in accordance with paragraph 3 of article 2, Part 1.¹³³
- 3) Upon fulfilment of the conditions for executing a pre-agreed trade, the trade is concluded in accordance with the provisions of the ATHEX Rulebook and of this resolution and is automatically announced to Members via the System immediately after its conclusion.
- 4) If the conditions for executing the trade have not been fulfilled, a message to this effect is announced.
- 5) With regard to Settlement Block Trades, the provisions of the ATHEX Rulebook and of his resolution are applicable.

With regard to bonds, the following periods and methods per period apply:

¹³⁰ A new item b) was added after item a) of paragraph 1, article 2, Part 2 as above and items b) and c) were renumbered as c) and d) respectively as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹³¹ Instance 2) of paragraph 1, article 2, Part 2 was amended as above by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹³² Paragraph 2 of article 2, Part 2 was amended by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

¹³³ Paragraph 2) of article 2, Part 2 was amended as above by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee with effect as of 11.12.2017, in accordance with the ATHEX Announcement of 10.12.2017.

Period	Trading Method	Permitted Orders (*) ¹³⁴	From	To
Pre-Call ¹³⁵	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:15	RTP: between 10:58 and 11:00
PAP/V ¹³⁶	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ¹³⁷	17:00
At-The-Close trades ¹³⁸	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:00	17:20
Forced Sales ¹³⁹	«Method 3» Trades are concluded at the closing price	ATC/GFD	17:00	17:20

¹³⁴ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹³⁵ The field "Pre-Call" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹³⁶ The field "PAP/V" was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹³⁷ The time in the cell of the field "Trading Session" was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹³⁸ The field "At-The-Close trades" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹³⁹ The field "Forced Sales" was amended by virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Pre-Agreed Trades cleared by ATHEXCLEAR ^{140 141}	«Method 6-1» Simple block trades ¹⁴²	LMT/GFD	10:30	17:20
	«Method 6-1» - Simple block trades with special fee which involve the transfer of stock of companies limited by shares, the majority of whose shares belong directly or indirectly to the Greek State (total value of over €150,000,000) or whose total assets exceed €1,500,000,000, from the shareholders to the underwriters of the placement. ¹⁴³	LMT/GFD	10:30	17:20
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	16:45 ¹⁴⁴
	«Method 6-3» Restitution Block Trades	LMT/GFD	Conducted from 10:30 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4) ¹⁴⁵	

¹⁴⁰ The provisions on pre-agreed trades and the distinction between those cleared and those not cleared by ATHEXCLEAR were adopted by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

¹⁴¹ The order entry time for pre-agreed trades cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁴² This item was replaced as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.6.2016.

¹⁴³ This section was added as above by virtue of decision 105/10.6.2016 of the Stock Markets Steering Committee with effect as of 13.6.2016.

¹⁴⁴ The order entry time for pre-agreed trades with same day settlement was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁴⁵ The order entry time for pre-agreed trades not cleared by ATHEXCLEAR was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

	<p align="center">«Method 6-2» Spot 1 Settlement Block Trades</p>	<p align="center">LMT/GFD</p>	<p>Conducted during a special period from 10:30 to 17:10:¹⁴⁶</p> <p>a) Up to and including the second business day (T+2) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T. If there has been a corporate action with T+2 as record date, the relevant trades are conducted as above, with incorporation of rights as applicable on the day of their execution.</p> <p>b) After T+2, in the event – as above – of suspension or deletion of the Security or a corporate action relating thereto.</p> <p>c) Specifically in the case of deletion of the relevant Security, compulsorily up to and including T+3.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
	<p align="center">«Method 6-2» Spot 2 Settlement Block Trades</p>	<p align="center">LMT/GFD</p>	<p>Conducted during a special period from 10:15 to 10:30: only on the third business day (T+3) after the day on which the cover transaction was concluded (T), even in cases of suspension of trading or deletion of the Security to which the transaction relates or a corporate action involving that Security which take place on T, with incorporation of rights as applicable on T+2.</p> <p>No such trades can be carried out during any interruption of the trading session and/or suspension of clearing which take place in accordance with the ATHEX Rulebook and the Rulebook for Clearing Transactions in Book-Entry Securities.</p>
<p>Fluctuation Limits</p>	<p align="center">Unlimited</p>		

¹⁴⁶ The order entry time for pre-agreed trades conducted with Method 6-2 was amended as above by virtue of decision 179/01.04.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Tick Size	0.0001
Automatic Volatility Interruption Mechanism	Yes ¹⁴⁷
Opening price	Price of first trade
Closing price	Method of Weighted Average of trades in the last thirty (30) minutes of the session. If no price results from the last 30 minutes, then the price calculated on the basis of the last sixty (60) minutes, and if again no price results, the entire session is taken into account.

3. During the period of Method 2 it is possible for Members to be informed of a Projected Auction Price/Volume (PAP/V) before the final price and volume of the call auction are finalized. In addition, Method 2 may end at a random time (Random Time Period or RTP).¹⁴⁸

(*) Orders

Distinction by Price
 Market Order – MKT
 Limit Order – LMT
 At The Open – ATO
 At the Close – ATC

Distinction by Condition
 STOP
 Immediate Or Cancel - IOC
 Fill Or Kill - FOK
 All Or None – AON
 Multiples Of – MO
 Minimum Fill – MF

Distinction by Duration
 Good For Day – GFD
 Good Till Cancel – GTC
 Good Till Date - GTD

¹⁴⁷ This field was amended by virtue of decision 161/06.21.2017 of the Stock Markets Steering Committee with effect as of 3.1.2018.

¹⁴⁸ A new paragraph (3) was added after paragraph 2, article 2, Part 2 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

Article 3. Trading Boards and Order Depth

1. On the MTF/Alternative Market, the following Trading Boards are available, in accordance with article 4 hereof.

- 1) For shares, rights on shares, as well as all derivative products and Securities Lending Mechanism products: the Main Trading Board and the Pre-Agreed Trades Board.
- 2) For bonds: the Main Trading Board, the Pre-Agreed Trades Board and the Special Terms Board.

2. With regard to the technical characteristics of orders and Automated Integrated Trading System (OASIS) messages per trading board, Article 5 hereof is applicable.

Article 4. Price Fluctuation Limits

1. In the case of shares, the following provisions apply with regard to price fluctuation limits:

- a) The maximum daily price fluctuation limit corresponds to a fixed percentage of 10% or -10% of the starting price of the Security (reference price).¹⁴⁹
- b) If a Security is the subject of a market making transaction, the maximum price fluctuation limit corresponds to a fixed percentage of +30% or -30% of the starting price of the Security (reference price).¹⁵⁰
- c) The daily price fluctuation limits do not apply during the first three trading days in the cases of: a) companies whose Securities are being traded for the first time on the Alternative Market and b) the resumed trading of shares whose trading had been suspended for more than six months.

2. Rights on shares may fluctuate without limits.

¹⁴⁹ Item a) of paragraph 1, article 4, Part 2 was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹⁵⁰ Item b) of paragraph 1, article 4, Part 2 was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

3. Bonds and other fixed income securities may fluctuate without limits.

Article 5. Opening Price and Closing Price

1. The opening price of shares is calculated by means of Method 2 “Call Auction”, as this is described in the ATHEX Rulebook.
2. The closing price of shares is calculated with the Method of Weighted Average of the last 30% of trades, as this is described in the ATHEX Rulebook.
3. The opening price of bonds is the price of the first trade.
4. The closing price of bonds is calculated with the Method of Weighted Average of trades concluded during the last thirty (30) minutes of the trading session, as this is described in the ATHEX Rulebook. If no price results from the last 30 minutes, then the last 60 minutes are taken into account, and if again there is no trade, the entire trading session is taken into account.

Article 6. Electronic Book Building Service

The Electronic Book Building (EBB) service provided through the Automated Integrated Trading System (OASIS), as described in the ATHEX Rulebook, may also be applied in the Alternative Market.

Article 7. Settlement Cycle¹⁵¹

The settlement cycle for transactions in the Securities Market is T+2 (two business days after the conclusion of the trade), unless otherwise stipulated.

PART 3. PRE-TRADE INFORMATION

The pre-trade information for which provision is made in § 2.7.1.1. of the ATHEX Rulebook and the Alternative Market Operating Rules, which is disclosed to the public by ATHEX and made known to Members, is the following:

Financial Instrument	Trading Method	Pre-Trade Information
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¹⁵¹ Article 7 of Part 2 was added by virtue of decision 46/5.2.2015 of the Stock Markets Steering Committee with effect as of 16.2.2015.

Securities other than fixed income securities	Method 1,3, 5-1	<p>1. The five (5) best bids and offers as well as the total number of orders and the total quantity of units being offered or sought for each price and</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order.</p>
	Method 2	<p>1. The five (5) best bids and offers, the total quantity of units being sought or offered for each price, as well as the Projected Auction Price that maximizes the Volume of Trades to be executed at that price and the potentially executable Volume of Trades at that price (Projected Auction Price and Volume, PAP/V) and</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order.</p>

	Method 2– Closing Price of Article 3	<p>1. The five (5) best bids and offers, as well as the total quantity of units being sought or offered for each price and</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order and</p> <p>3. One of the items of information under i. and ii. below:</p> <p>i. If instances i) and ii) of item b), subparagraph (2), paragraph 1 of article 3 are not satisfied, the Projected Auction Price that maximizes the Volume of Trades to be executed at that price and the potentially executable Volume of Trades at that price (Projected Auction Price and Volume, PAP/V).</p> <p>ii. If instance i) or ii) of item b), subparagraph (2), paragraph 1 of article 3 is satisfied, the Projected Closing Price and Volume (PCP/V) arising from the application of the Method of article 3, par. 1 (2) and par. 5 (2).</p>
	Method 4, 5-2	The price and the corresponding quantity of units sought or offered at each price for all buy and sell orders.

Fixed Income Securities	Method 1, 2, 5-1	<p>1. The five (5) best bids and offers as well as the total number of orders and the total quantity of units being offered or sought for each price and specifically in the case of Method 2, the Projected Auction Price that maximizes the Volume of Trades to be executed at that price and the potentially executable Volume of Trades at that price (Projected Auction Price and Volume, PAP/V) and</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order.¹⁵²</p>
	153	
Derivatives	Method 1	<p>1. The five (5) best bids and offers as well as the total number of orders and the total quantity of units being offered or sought for each price and</p> <p>2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order.</p>

PART 4. DERIVATIVES MARKET AND SECURITIES LENDING MECHANISM

Article 1. Trading Models, Methods and Periods in the Derivatives Market

1.1 Derivatives Market

¹⁵² This field in the table of Part 3 (pre-trade information in respect of fixed income securities) was replaced as above by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee with effect as of the taking of the decision.

¹⁵³ The field of the table of Part 3 (Method 4, 5-2) was deleted as above virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

Trading on the Derivatives Market is conducted with the following methods:

1. **Method 1:** Continuous Automatic Matching, as set out in § 2.3.2. of the ATHEX Rulebook.
2. **Method 2:** Call Auction, as set out in § 2.3.3. of the ATHEX Rulebook.¹⁵⁴
3. **Method 7-1:** Pre-agreed trade, as set out in § 2.3.8.2. of the ATHEX Rulebook. The trading periods are shown in the following table:¹⁵⁵

Period	INDEX DERIVATIVES			
	Trading Method	Permitted Orders (*) ¹⁵⁶	From	To
Pre-Call ¹⁵⁷	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:10	RTP: between 10:19 and 10:20
PAP/V ¹⁵⁸	Throughout the preceding period			

¹⁵⁴ A new item (2) was added after item 1 of paragraph 1.1, article 1, Part 4 and the former item 2 was renumbered as 3 as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹⁵⁵ Subparagraph 2 of paragraph 1.1, article 1, Part 4 was amended as above virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁵⁶ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁵⁷ The field “Pre-Call” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹⁵⁸ The field “PAP/V” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ¹⁵⁹	17:20
Pre-Agreed Trades	«Method 7-1»	LMT/GFD	10:10	17:20
Fluctuation Limits Tick Size	ATHEX Resolutions 10 and 13			
Automatic Volatility Interruption Mechanism	Yes			
Opening price	ATHEX Resolutions 10 and 13			
Closing price	ATHEX Resolutions 10 and 13			

¹⁵⁹ The time in the cell of the field “Trading Session” was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

STOCK DERIVATIVES				
Period	Trading Method	Permitted Orders (* ¹⁶⁰)	From	To
Pre-Call ¹⁶¹	Method 2	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	10:11	RTP: between 10:19 and 10:20
PAP/V ¹⁶²	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period ¹⁶³	17:20
Pre-Agreed Trades	«Method7-1»	LMT/GFD	10:11	17:20
Fluctuation Limits	ATHEX Resolutions 12 and 15			

¹⁶⁰ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

¹⁶¹ The field “Pre-Call” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹⁶² The field “PAP/V” was added by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

¹⁶³ The time in the cell of the field “Trading Session” was replaced as above by virtue of decision 185/05.07.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 18.07.2022.

	STOCK DERIVATIVES
Tick Size	ATHEX Resolutions 12 and 15
Automatic Volatility Interruption Mechanism	Yes
Opening price	ATHEX Resolutions 12 and 15
Closing price	ATHEX Resolutions 12 and 15

(*) Orders

Distinction by Price

Market Order – MKT
 Limit Order – LMT
 At The Open – ATO
 At the Close – ATC

Distinction by Condition

STOP
 Immediate Or Cancel - IOC
 Fill Or Kill - FOK
 All Or None – AON
 Multiples Of – MO
 Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
 Good Till Cancel – GTC
 Good Till Date - GTD

1.2 Securities Lending

Trading in the Securities Lending the following methods:

- Method 8-1:** Stock Lending Call Auction, as set out in § 2.3.9.2. of the ATHEX Rulebook.
- Method 8-2:** Stock Lending Continuous Automatic Matching, as set out in § 2.3.9.3. of the ATHEX Rulebook.

Mechanism

Mechanism is conducted with

3. **Method 8-3:** as set out in § 2.3.9.4. of the ATHEX Rulebook and more specifically:¹⁶⁴

- 1) **Method 8-3-1:** Bilateral lending or borrowing that involves Simple Block Trades.
- 2) **Method 8-3-2:** Bilateral lending or borrowing that involves Market Makers.
- 3) **Method 8-3-3:** Bilateral lending or borrowing on the basis of Aggregated Lending Orders.

4. The trading periods are shown in the following table:

Period	Trading Method	Permitted Orders (*) ¹⁶⁵	From	To
Pre-Call	«Method 8-1»	LMT/MKT GFD/GTD/GTC	10:15	RTP: between 10:29 and 10:30
PAP/V	Throughout the preceding period			
Trading Session	«Method 8-2»	LMT/MKT GFD/GTD/GTC	expiry of the preceding period	17:20
Pre-Agreed Lending or Borrowing	«Method 8-3-1»	LMT	10:30:00	17:20:00
	«Method 8-3-2»			
	«Method 8-3-3»			
Fluctuation Limits	ATHEX Steering Committee Resolutions 17 and 20			

¹⁶⁴ Subparagraphs 1, 2 and 3 of paragraph 1.2, article 1, Part 4 were amended as above virtue of decision 178/28.01.2021 of the Stock Markets Steering Committee of ATHEX with effect as of 06.04.2021.

¹⁶⁵ This field was added by virtue of decision 132/19.1.2017 of the Stock Markets Steering Committee of ATHEX with effect as of 30.1.2017.

Tick Size	ATHEX Steering Committee Resolutions 17 and 20
Automatic Volatility Interruption Mechanism	No
Opening price	ATHEX Steering Committee Resolutions 17 and 20
Closing price	ATHEX Steering Committee Resolutions 17 and 20

(*) Orders

Distinction by Price

Market Order – MKT
 Limit Order – LMT
 At The Open – ATO
 At the Close – ATC

Distinction by Condition

STOP
 Immediate Or Cancel - IOC
 Fill Or Kill - FOK
 All Or None – AON
 Multiples Of – MO
 Minimum Fill – MF

Distinction by Duration

Good For Day – GFD
 Good Till Cancel – GTC
 Good Till Date - GTD

Article 2. Opening Price and

Closing Price

1. The opening prices of derivatives products are stipulated in the relevant Resolutions and specifically in the case of:

a. **Futures on the FTSE/ATHEX Large Cap Index**, in Resolution 10 of the Board of Directors of ATHEX.

b. **Futures on the FTSE/ATHEX Banks Index**, in Resolution 38 of the Board of Directors of ATHEX.¹⁶⁶

c. **Futures** on stocks traded on ATHEX, in Resolution 12 of the Board of Directors of ATHEX.

d. **Options on the FTSE/ATHEX Large Cap Index**, in Resolution 13 of the Board of Directors of ATHEX.

e. **Stock Options**, in Resolution 15 of the Board of Directors of ATHEX.

The closing price is the price of the last trade. If no trades have been concluded, the closing price will be the starting price.

PART 5. Details of orders¹⁶⁷

Article 1. Mandatory and optional fields

In order for an order entered into the System to be accepted for execution, it must contain the following details as specified in the Annex of Commission Delegated Regulation (EU) 2017/580 and Commission Delegated Regulation (EU) 2017/587 in addition to the fields stipulated in paragraph 2.2.1 of the Rulebook:

Mandatory details:

1. Client identification code
2. Investment decision within firm
3. Execution within firm

¹⁶⁶ A new item b. was added to paragraph 1, article 2, Part 4 and the former items b to d were renumbered as c to e respectively as above by virtue of decision 181/15.06.2021 of the Stock Markets Steering Committee with effect as of 28.06.2021.

¹⁶⁷ Part 5 was added as above by virtue of decision 161/06.21.2017 of the Stock Markets Steering Committee with effect as of 3.1.2018.

4. Non-executing Member
5. Direct Electronic Access
6. Trading capacity
7. Liquidity provision activity
8. Flagging of "Algorithmic Trading" activity¹⁶⁸

Optional details:

1. Special dividend transaction flag
2. Duplicative trade reports flag

Article 2. Order Record-Keeping Service

1. ATHEX Members shall be given access to the Order Record-Keeping Service so that they can provide the details relating to the orders they enter into the System. Access to this Service is provided to Market Members in accordance with the procedure specified by the competent departments of ATHEX. Members are obliged to notify Athens Exchange regarding their orders by providing the necessary enhanced information per order.
2. On a daily basis, in two (2) cycles, ATHEX uses the aforesaid Service to check whether Members have submitted the enhanced information about orders they have submitted to the Trading System.

The first cycle takes place after completion of the trading day session (T+0). This cycle involves submission of the enhanced entries by Members and their processing by the aforesaid Service to verify correspondence with the mandatory details under 1 to 4 of article 1 of this Part.

¹⁶⁸ Item 8 of paragraph 1, article 1, Part 5 was added as above by virtue of decision 173/06.03.2020 of the Stock Markets Steering Committee with effect as of 16.03.2020.

Orders for which there is no correspondence during the first cycle are entered in the System with a special flag and the Member must take steps to ensure the required correspondence up until the following business day (T+1), when the second cycle takes place.

ATHEX may impose sanctions on Members that fail to provide the necessary enhanced details for T day orders by the end of the second cycle at the latest.

PART 6. Timing Values & Entry into Force¹⁶⁹

Article 1. Timing Values

The timing values referred to in this Resolution in connection with the transition between phases are relative, since for purely systemic reasons they may be extended by a few seconds.

Article 2. Entry into Force

This Resolution enters force on 1 December 2014. As of the entry into force hereof, Resolution 22 of the Board of Directors, dated 22.7.2008, as in force, is revoked.

This Resolution shall be posted forthwith on the ATHEX website (www.athexgroup.gr).

¹⁶⁹ Part 6 was renumbered as above by virtue of decision 161/06.21.2017 of the Stock Markets Steering Committee with effect as of 3.1.2018.