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RESOLUTION 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 and 06.03.2020 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), 2.3.8.3., 2.3.8.4., 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 Securities 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, and
- 2) The provisions of the Operating Rules of the Alternative Market of ATHEX

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 Potential 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:¹

- 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 Potential 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 4:** Hit & Take, in accordance with § 2.3.5 of the ATHEX Rulebook and this Resolution.

6. **Method 5-1:** Forced Sales, in accordance with § 2.3.6 of the ATHEX Rulebook.

¹ 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.

7. **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.²

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

Period	Trading Method	Permitted Orders (*) ³	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	17:00
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

² Subparagraph 7 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.

³ 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.

Period	Trading Method	Permitted Orders (*) ³	From	To
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	«Method 5-1»	LMT/GFD	10:16	10:26
Pre-Agreed Trades cleared by ATHEXCLEAR ⁴	«Method 6-1» - Simple Block Trades ⁵	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. ⁶	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	

⁴ 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.

⁵ 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.

⁶ 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.

Period	Trading Method	Permitted Orders (*) ³	From	To
			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 transferable 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</p>	

Period	Trading Method	Permitted Orders (*) ³	From	To
			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 transferable 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 transferable security (reference price)			

Period	Trading Method	Permitted Orders (*) ³	From	To
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ⁷			
Automatic Volatility Interruption Mechanism	Yes			
Opening price	Auction			
Closing price	Method 2 - call auction or call auction in combination with another alternative method ⁸			
Trading limits	±30% of the starting price of the transferable security (reference 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

1.2 SURVEILLANCE SEGMENT⁹

⁷ 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.

⁸ 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.

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 Potential 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 4:** Hit & Take, in accordance with § 2.3.5 of the ATHEX Rulebook and this Resolution.

3. **Method 5-1:** Forced Sales, in accordance with § 2.3.6 of the ATHEX Rulebook.

4. **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.¹⁰

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

Period	Trading Method	Permitted Orders (*) ¹¹	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			

⁹ 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.

¹⁰ 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.

¹¹ 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.

Period	Trading Method	Permitted Orders (*) ¹¹	From	To
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	«Method 5-1»	LMT/GFD	10:16	10:26
Pre-Agreed Trades cleared by ATHEXCLEAR ¹²	«Method 6-1» - Simple block trades ¹³	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,	LMT/GFD	10:30	17:20

¹² 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.

¹³ 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.

Period	Trading Method	Permitted Orders (*) ¹¹	From	To
	from the shareholders to the underwriters of the placement. ¹⁴			
	«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	<p>Conducted during a special period from 10:30 to 16:45:</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 transferable 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</p>	

¹⁴ 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.

Period	Trading Method	Permitted Orders (*) ¹¹	From	To
			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 transferable 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.
Forced 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	±20% of the starting price of the transferable security (reference price)			

Period	Trading Method	Permitted Orders (*) ¹¹	From	To
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ¹⁵			
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 ¹⁶			

(*) 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

Distinction by Duration

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

¹⁵ 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.

¹⁶ 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.

Multiples Of – MO
Minimum Fill – MF

1.3 FIXED INCOME SECURITIES 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 4:** Hit & Take, in accordance with § 2.3.5 of the ATHEX Rulebook and this Resolution.
- 3) **Method 5-1:** Forced Sales, in accordance with § 2.3.6 of the ATHEX Rulebook.
- 4) **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.¹⁷

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

Period	Trading Method	Permitted Orders (*) ¹⁸	From	To
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	10:30	17:00
Hit & Take	«Method 4»	LMT AON/MF/MO GFD	10:30	17:00
Forced Sales	«Method 5-1»	LMT/GFD	10:16	10:26

¹⁷ 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.

¹⁸ 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.

Period	Trading Method	Permitted Orders (*) ¹⁸	From	To
Pre-Agreed Trades cleared by ATHEXCLEAR ¹⁹	«Method 6-1» - Simple block trades ²⁰	LMT/GFD	10:30	17:00
	«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	17:00
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	17:00
	«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	Conducted during a special period from 10:30 to 16:45 : 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	

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.

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.

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.

Period	Trading Method	Permitted Orders (*) ¹⁸	From	To
			<p>of suspension of trading or deletion of the transferable 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»		Conducted during a special	

Period	Trading Method	Permitted Orders (*) ¹⁸	From	To
Trading limits	Spot 2 Settlement Block Trades	LMT/GFD	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 transferable 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.	
	Unlimited			
Tick Size	0.0001			
Automatic Volatility Interruption Mechanism	Yes ²²			
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			

²² 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.

Period	Trading Method	Permitted Orders (*) ¹⁸	From	To
	results, the entire session is taken into account.			

(*) 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

1.4 EXCHANGE-TRADE 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 Potential 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 5-1:** Forced Sales, in accordance with § 2.3.6 of the ATHEX Rulebook.

5) **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.²³

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

Period	Trading Method	Permitted Orders (*) ²⁴	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	«Method 5-1»	LMT/GFD	10:16	10:26
Pre-Agreed Trades cleared by ATHEXCLEAR ²⁵	«Method 6-1» Simple block trades ²⁶	LMT/GFD	10:30	17:20

²³ 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.

²⁴ 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.

²⁵ 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.

²⁶ 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.

Period	Trading Method	Permitted Orders (*) ²⁴	From	To
	«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. ²⁷	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 17:00 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	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 transferable 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	

²⁷ 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.

Period	Trading Method	Permitted Orders (*) ²⁴	From	To
			<p>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 transferable 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</p>	

Period	Trading Method	Permitted Orders (*) ²⁴	From	To
			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 transferable security (reference price)			
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ²⁸			
Automatic Volatility Interruption Mechanism	No			
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

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

1.5 WARRANTS SEGMENT

²⁸ 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.

The periods for each trading method in this segment are as follows:

- 1) **Method 1:** Continuous Automatic Matching, in accordance with § 2.3.2. of the ATHEX Rulebook.
- 2) **Method 5-1:** Forced Sales, in accordance with § 2.3.6 of the ATHEX Rulebook.
- 3) **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.²⁹

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

Period	Trading Method	Permitted Orders (*) ³⁰	From	To
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	10:15	17:20
Forced Sales	«Method 5-1»	LMT/GFD	10:16	10:26
Pre-Agreed Trades cleared by ATHEXCLEAR ³¹	«Method 6-1» Simple Block Trades ³²	LMT/GFD	10:30	17:20
	«Method 6-1» - Simple block trades with special fee which		10:30	17:20

²⁹ Item 3) 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.

³⁰ 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.

³¹ 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.

³² 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.

Period	Trading Method	Permitted Orders (*) ³⁰	From	To
Pre-Agreed Trades not cleared by ATHEXCLEAR	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. ³³	LMT/GFD		
	«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	LMT/GFD	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 transferable 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.	

³³ 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.

Period	Trading Method	Permitted Orders (*) ³⁰	From	To
			<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	<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 transferable 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%.			

Period	Trading Method		Permitted Orders (*) ³⁰	From	To
Tick Size		Price of Transferable 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

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. 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 warrants³⁴ is set on the basis of a progressive scale in accordance with the provisions of § 2.3.8.2. of the ATHEX Rulebook.
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) 2017/583³⁵.
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 ESMA³⁶.

Article 3. Classification of shares into HTA, MTA and LTA³⁷

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 2.3.8 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

³⁴ 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.

³⁵ 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.

³⁶ 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.

³⁷ 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.

quotients is divided by the number of calculation days in the period in question and this percentage is rounded to the fourth decimal place.³⁸

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 2.3.8 of the Rulebook, divided by the number of calculation days in the period in question.³⁹

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:

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.

³⁸ 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.

³⁹ 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.

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.⁴⁰

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 Transferable 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 0.0001.⁴¹
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.
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.

⁴⁰ 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.

⁴¹ 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.

4.2 Price Fluctuation Limits

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

1) For transferable securities traded in the **Main Market**, the price fluctuation limits are set at $\pm 30\%$ of the starting price of the transferable 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.⁴²

2) ⁴³In 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 transferable 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.

3) 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 5.⁴⁴

4) In the case of transferable securities traded in the "**Surveillance**" segment⁴⁵, the maximum daily fluctuation limit of their prices is set at $\pm 20\%$ of the starting price of the transferable security (reference price) [as this is set in § 2.6.3. of the ATHEX Rulebook].

⁴² Instance 1) 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.

⁴³ Instance 2) 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.

⁴⁴ Instance 3) 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.

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 transferable 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 2.3.8.3 and 2.3.9.4 of the ATHEX Rulebook. 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.⁴⁶
- 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.⁴⁷ The maximum value at which a pre-agreed trade can be performed is €9,999,999,999.⁴⁸
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 transferable 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 transferable securities traded in the "**Warrants**" segment, the following apply:

⁴⁵ 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.

⁴⁶ 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.

⁴⁷ 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.

⁴⁸ 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 Chairperson of the Board of Directors of ATHEX or any other body of ATHEX duly authorized for this purpose.

Article 5. ⁴⁹**Automatic Volatility Interruption Mechanism, Significant Short-Term Changes in price and volume, Maximum order volume limit, Unfilled orders**⁵⁰, **Maximum Order Value**⁵¹

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" and "Fixed Income Securities", as well as for the Derivative Products "Futures on the FTSE/ATHEX-Large Cap Index" and "Futures on Stocks traded on the Main Market of ATHEX".⁵²

⁴⁹ 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.

⁵⁰ 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.

⁵¹ 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.

⁵² 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.

3. The AVIM may be used in respect of all the trading periods of Methods 1 and 2 for which provision is made respectively in the relevant tables of Article 1, par. 1 and 5, as well as all the trading periods of Method 1 for which provision is made respectively for Fixed Income Securities as well as for the Derivative Products "Futures on the FTSE/ATHEX-Large Cap Index" and "Futures on Stocks traded on the Main Market of ATHEX".⁵³

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", "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, unless such shares are subject to market making. The static limit for "Futures on the FTSE/ATHEX-Large Cap Index" is 5%.

b) Dynamic limit in accordance with § 2.6.4. (4) of the ATHEX Rulebook. The dynamic limit for shares of the "Main Market", "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" it is 1.5%.⁵⁴

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 Operation & Member Support Division may, subject to the approval of the Chairperson of the Board of Directors of ATHEX, alter the aforementioned percentages for a period of time which it will set at its discretion. 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:

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.⁵⁵

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:

⁵³ Paragraph 3 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.

⁵⁴ 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.

⁵⁵ 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.

a. When the Potential 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 Potential 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.⁵⁶

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 transferable security – for which the mechanism is being activated – is interrupted and the transferable security is transferred to a Method 2 trading period of paragraph 4. After the aforesaid method has been conducted, trading of the transferable 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 transferable 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 transferable 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 transferable security is transferred to Method 3 after the closing price has first been calculated.

9. ⁵⁷Apart 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.

⁵⁶ 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.

⁵⁷ 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) 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).

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 ATHEX⁵⁸ 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 Transferable 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 Transferable Securities and

⁵⁸ 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.

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 1,000.⁵⁹

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.
- 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.⁶⁰

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. 13.⁶¹

Article 6. Determining the Opening and Closing prices in the Securities Market⁶²

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:

- a. 0.0001% of the market value of the share as significant trade value,
- b. 0.0002% of the market value of the share as significant session value,
- c. the amount of 100 euros as minimum trade value,

⁵⁹ 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.

⁶⁰ 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.

⁶¹ 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.

⁶² 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.

d. the amount of 200 euros as minimum session value.⁶³

6.2 "Main Market"⁶⁴

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

To calculate the **closing price** of transferable 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 transferable 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, account is taken of the time period of the immediately preceding 30 minutes. If no trades have been executed during this latter period, account is taken of the entire preceding period of time up to the start of the session. The closing price for transferable securities in the LTA category 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.⁶⁵

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.⁶⁶

6.3 "Surveillance" Segment⁶⁷

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

⁶³ 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.

⁶⁴ 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.

⁶⁵ Paragraph 1 of article 6.2, Part 1 was replaced 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.

⁶⁶ Paragraph 2 of article 6.2, Part 1 was abolished 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.

⁶⁷ 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.

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.⁶⁸

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.

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 **Index Futures** are explained in Resolution 10 of the Board of Directors of ATHEX.
2. The opening and closing prices for **Futures** on stocks traded on ATHEX are explained in Resolution 12 of the Board of Directors of ATHEX.
3. The opening and closing prices for **Index Options** are explained in Resolution 13 of the Board of Directors of ATHEX.
4. The opening and closing prices for **Stock Options** are explained in Resolution 15 of the Board of Directors of ATHEX.

⁶⁸ 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.

Article 8. Settlement Cycle⁶⁹

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:

- 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 5-1: Forced Sales
- 5) Method 6: 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.⁷⁰

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

Period	Trading Method	Permitted Orders (*) ⁷¹	From	To
Pre-Call	«Method 2»	LMT/MKT/ATO/ ATC STOP	10:15	RTP: between 10:58 and 11:00

⁶⁹ 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.

⁷⁰ 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.

⁷¹ 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.

Period	Trading Method	Permitted Orders (*) ⁷¹	From	To
		GFD/GTD/GTC		
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	«Method 5-1»	LMT/GFD	10:16	10:26
Pre-Agreed Trades cleared by ATHEXCLEAR⁷²	«Method 6-1» Simple block trades ⁷³	LMT/GFD	11:00	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. ⁷⁴	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 11:00 to 17:20 up to and including the fourth (4 th) day following the transaction covered by the bilateral lending or borrowing (T+4)	

⁷² 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.

⁷³ 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.

⁷⁴ 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.

Period	Trading Method	Permitted Orders (*) ⁷¹	From	To
Pre-Agreed Trades not cleared by ATHEXCLEAR	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	Conducted during a special period from 11:00 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 transferable 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. b) After T+2, in the event – as above – of suspension or deletion of the security or a corporate action relating thereto. 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.	
	«Method 6-2» Spot 2 Settlement Block Trades		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	

Period	Trading Method	Permitted Orders (*) ⁷¹	From	To
		LMT/GFD	deletion of the transferable 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.	
Price Fluctuation Limits	+10% or -10% of the starting price of the transferable security (reference price) and extending to +20% ή -20% respectively.			
Tick Size	As per the Annex of Commission Delegated Regulation (EU) 2017/588 ⁷⁵			
Automatic Volatility Interruption Mechanism	No			
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

Distinction by Duration

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

⁷⁵ 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.

Multiples Of – MO
Minimum Fill – MF

3. During the period of Method 2 it is possible for Members to be informed of a Potential 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:

- 1) Method 1: Continuous Automatic Matching
- 2) Method 4: Hit & Take
- 3) Method 5-1: 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:⁷⁶

- 1) Submethods 6-1, 6-2 and 6-3 are applicable for all types of transferable securities.
- 2) The minimum value of submethod 6-1 is determined in accordance with paragraph 3 of article 2, Part 1.⁷⁷
- 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.

⁷⁶ 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.

⁷⁷ 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.

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

Period	Trading Method	Permitted Orders (*) ⁷⁸	From	To
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	10:30	17:00
Hit & Take	«Method 4»	LMT AON/MF/MO GFD	10:30	17:00
Forced Sales	«Method 5-1»	LMT/GFD	10:16	10:26
Pre-Agreed Trades cleared by ATHEXCLEAR ⁷⁹	«Method 6-1» Simple block trades ⁸⁰	LMT/GFD	10:30	17:00
	«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	LMT/GFD	10:30	17:00

⁷⁸ 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.

⁷⁹ 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.

⁸⁰ 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.

Period	Trading Method	Permitted Orders (*) ⁷⁸	From	To
Pre-Agreed Trades not cleared by ATHEXCLEAR	shareholders to the underwriters of the placement. ⁸¹			
	«Method 6-1» Simple block trades with same day settlement, with or without special fee	LMT/GFD	10:30	17:00
	«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)	
	«Method 6-2» Spot 1 Settlement Block Trades	LMT/GFD	Conducted during a special period from 10:30 to 17:00: 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 transferable 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. b) After T+2, in the event – as above – of suspension or deletion of the security or a corporate action relating thereto. 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.	
	«Method 6-2» Spot 2		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	

⁸¹ 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.

Period	Trading Method	Permitted Orders (*) ⁷⁸	From	To
	Settlement Block Trades	LMT/GFD	cover transaction was concluded (T), even in cases of suspension of trading or deletion of the transferable 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.	
Fluctuation Limits	Unlimited			
Tick Size	0.0001			
Automatic Volatility Interruption Mechanism	Yes ⁸²			
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.			

(*) 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

Distinction by Duration

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

⁸² 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.

Multiples Of – MO
Minimum Fill – MF

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:

1) The maximum daily price fluctuation limit is based on a progressive scale. The first fluctuation limit is +10% or -10% of the starting price of the transferable security (reference price).

2) If buy orders at the upper limit or sell orders at the lower limit remain unexecuted at the Best Bid Offer (BBO) for fifteen (15) minutes, the daily fluctuation limit is extended to +20% or -20% respectively.

3) 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.

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 Cycle⁸³

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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⁸³ 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.

Financial Instrument	Trading Method	Pre-Trade Information
Transferable 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 Potential Auction Price that maximizes the Volume of Trades to be executed at that price and the potentially executable Volume of Trades at that price (Potential 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>

Financial Instrument	Trading Method	Pre-Trade Information
	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 Potential Auction Price that maximizes the Volume of Trades to be executed at that price and the potentially executable Volume of Trades at that price (Potential 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 Potential 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.

Financial Instrument	Trading Method	Pre-Trade Information
Fixed Income Securities	Method 1, 2, 5-1	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 Potential Auction Price that maximizes the Volume of Trades to be executed at that price and the potentially executable Volume of Trades at that price (Potential Auction Price and Volume, PAP/V) and 2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order. ⁸⁴
	Method 4, 5-2	The price and the corresponding quantity of units sought or offered at each price for all buy and sell orders.
Derivatives	Method 1	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 2. All bids and offers, the total number of orders and the quantity of units being offered or sought for each order.

PART 4. DERIVATIVES MARKET AND SECURITIES LENDING MECHANISM

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

1.1 Derivatives Market

⁸⁴ 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.

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 and
2. **Method 7-1:** Pre-agreed trade of § 2.3.9.2. of the ATHEX Rulebook.

The trading periods are shown in the following table:

Period	INDEX DERIVATIVES			
	Trading Method	Permitted Orders (*) ⁸⁵	From	To
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	10:10	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	No			

⁸⁵ 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.

Opening price	ATHEX Resolutions 10 and 13
Closing price	ATHEX Resolutions 10 and 13

STOCK DERIVATIVES				
Period	Trading Method	Permitted Orders (*) ⁸⁶	From	To
Trading Session	«Method 1»	LMT/MKT STOP/IOC/FOK GFD/GTD/GTC	10:11	17:20

⁸⁶ 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.

	STOCK DERIVATIVES			
Pre-Agreed Trades	«Method7-1»	LMT/GFD	10:11	17:20
Fluctuation Limits	ATHEX Resolutions 12 and 15			
Tick Size	ATHEX Resolutions 12 and 15			
Automatic Volatility Interruption Mechanism	No			
Opening price	ATHEX Resolutions 12 and 15			
Closing price	ATHEX Resolutions 12 and 15			

(*) Orders

1.2 Securities Lending

Trading in the Securities conducted with the following

1. **Method 8-1:** Stock Lending
2.3.10.2. of the ATHEX

2. **Method 8-2:** Stock Lending
Matching, as set out in § 2.3.10.3. of the ATHEX Rulebook.

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

Mechanism

Lending Mechanism is methods:

Call Auction, as set out in § Rulebook.

Continuous Automatic

3. **Method 8-3:** as set out in § 2.3.10.4. of the ATHEX Rulebook and more specifically:

- 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 (*) ⁸⁷	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			
Tick Size	ATHEX Steering Committee Resolutions 17 and 20			
Automatic Volatility				

⁸⁷ 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.

Period	Trading Method	Permitted Orders (*) ⁸⁷	From	To
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. **Index Futures**, in Resolution 10 of the Board of Directors of ATHEX.
- b. **Futures** on stocks traded on ATHEX, in Resolution 12 of the Board of Directors of ATHEX.

c. **Index Options**, in Resolution 13 of the Board of Directors of ATHEX.

d. **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 orders⁸⁸

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
4. Non-executing Member
5. Direct Electronic Access
6. Trading capacity
7. Liquidity provision activity

⁸⁸ 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.

8. Flagging of "Algorithmic Trading" activity⁸⁹

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.

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 Force⁹⁰

⁸⁹ 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.

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).

⁹⁰ 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.