

DISCLAIMER

The English language text below is not an official translation and is provided for information purposes only. The original text of this document is in the Greek language, which is available on the Hellenic Exchanges website (<http://www.helex.gr/>). In the event of any discrepancy between the original Greek text and the English translation, the original Greek text shall prevail. While every effort has been made to provide an accurate translation, we accept no liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



RESOLUTION No. 7

"Testing default procedures"

**THE BOARD OF DIRECTORS
OF ATHENS EXCHANGE CLEARING HOUSE S.A.
(ATHEXCLEAR)**

(Meeting 11/11/2014)

Having regard to:

1. Article 58 of Commission Delegated Regulation (EU) No 153/2013.
2. The provisions on a Member's default as set out in the Rulebook for Clearing Derivatives Transactions and the Rulebook for Clearing Transactions in Book-Entry Securities .

HEREBY RESOLVES AS FOLLOWS

1. ATHEXCLEAR shall test and review the procedures followed in the case of a Member's default in order to ensure that they are practical and effective. For this purpose, it shall perform a simulation exercise to test these procedures on an annual basis, with the first such performance in June 2015.
2. Following performance of the aforesaid exercise, ATHEXCLEAR shall evaluate the results, identify any uncertainties or failures, and appropriately adapt its procedures.
3. Clearing Members, clients and all other parties involved in clearing shall be duly informed and participate in the performance of the above-mentioned simulation exercises in order to ensure that they know precisely and are able to successfully carry out the procedures in the event of a default.

4. The simulation exercises must, at the very least, include a scenario in which a clearing member is in default and ATHEXClear arranges for:
 - a. the transfer of the positions and guarantees of the separate clearing accounts of the defaulting member to another member;
 - b. the closure of the positions of the other clearing accounts.

Reports containing the results of the exercises shall be notified to the Risk Committee and the Hellenic Capital Market Commission.

Entry into force

1. This resolution shall take effect on 1 December 2014.
2. This resolution shall be posted on the website of ATHEXClear.