



RESOLUTION No. 1

"Procedure for becoming a Member, resigning as a Member and other Member-related issues"

Codified into a single text to include the decisions dated 22.10.2015 and 15.09.2016 of the Stock Markets Steering Committee

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

(Meeting of 13.11.2014)

Having regard to the provisions of §1.2.2 of the ATHEX Rulebook (hereinafter the "Rulebook"):

HEREBY RESOLVES AS FOLLOWS

Scope:

This Resolution regulates the following issues relating to Members of the Securities Market and the Derivatives Market of ATHEX:

- a) Procedure for becoming a Member
- b) Procedure for resigning as a Member
- c) Procedure for the merger or acquisition of a Member
- d) Procedure for the relocation of a Member

Article 1. Procedure for becoming a Trading Member

1.1 General provisions

1. This article sets out the procedure for becoming a Member, including specific matters relating to participation in the Stock Lending Mechanism of ATHEX.

1.1.2 Member review and approval procedure and stages

1. In order to become a Member, the candidate Investment Firm or the candidate Credit Institution must observe and successfully complete the procedure stipulated in this article. The procedure comprises three (3) separate stages, namely:

- a) Application Submission and Member Approval



b) Preparation for Member Activation

c) Member Activation

2. ATHEX notifies the prospective Member regarding the stages of the procedure and provides it with any data and information necessary for its participation in those stages. The participation of the prospective Member in any stage of the procedure presupposes the successful completion of each preceding stage.

1.1.2.2 Stage 1: Application Submission and Member Approval

1. This Stage involves submission of the Member Application to the competent body of ATHEX.
2. The Application is submitted by means of a standard form provided by ATHEX and also includes the Know Your Client (KYC) form for the prospective Member, which is attached to the Application and constitutes an integral part thereof.
3. Besides the requirements stipulated in the Rulebook, the Application must be accompanied by the following information and supporting documents.

1.1.2.2.1 In the case of Domestic prospective Members with registered office in Greece

1. In addition to the above documents, Domestic prospective Members with registered office in Greece must submit the following:

- a) Certified copy of the Articles of Association of the prospective Member, as in effect at the time of submission of the application.
- b) Government Gazette issue or certified copy of the minutes of the last meeting of the Board of Directors of the prospective Member on the matter of its legal representation along with specimen signatures of its legal representatives.
- c) Certified copy of the candidate Investment Firm's license to execute orders on behalf of Clients or for own account in accordance with the provisions of Law 3606/2007 or of the Credit Institution operating license of the candidate Credit Institution in accordance with the provisions of Law 4261/2014.
- d) Financial statements for the past two (2) years or data evidencing that the prospective Member fulfils the necessary financial requirements pursuant to legislation in force.

1.1.2.2.2 In the case of Foreign prospective Members applying for membership through a branch office or remotely

1. In addition to the above documents, Foreign prospective Members applying for membership through a branch office or remotely must submit the following:

a) If it is an EU Investment Firm, written notification evidencing completion of the disclosure process in accordance with articles 31 and 32 of Law 3606/2007, where applicable.

b) If it is a foreign Investment Firm applying for membership through a branch office in Greece, the Government Gazette issue evidencing the lawful establishment of the branch office.

c) If it is a third country Investment Firm applying for membership through a branch office in Greece, a certified copy of the license issued by the Hellenic Capital Market Commission or the Bank of Greece, as the case may be, for the operation of the branch office.

2. The supporting documents under a), b) and d) of paragraph 1.1.2.2.1 may be taken directly from the official website of the prospective Member, while those under c) of paragraph 1.1.2.2.1 and a) and c) of paragraph 1.1.2.2.2 may be taken from the official website of the competent Supervisory Authority.

1.1.2.2.3 Additional supporting documents to be submitted by prospective Members

1. In addition to the supporting documents stipulated in the above articles, prospective Clearing Members must also:

a) Submit a Memorandum which has, at a minimum, the content stipulated in the Rulebook and follows the basic guidelines as set out in the indicative Memorandum guide of the Annex to this Resolution, which is attached hereto and constitutes an integral part hereof.

b) State whether it will be active as a Direct Clearing Member for the respective Market or whether it will be active in the respective Market only as a Non-Clearing Member.¹

2. The above supporting documents must be submitted, in the case of domestic firms in Greek and in the case of foreign firms in Greek or English.

3. Following submission of the above, the competent body of ATHEX decides on the application of the prospective Member.

4. If the application is approved by the competent body of ATHEX, the actions described in Stage 2 will follow.

1.1.2.3 Stage 2: Preparation for Activation of the Member

1. Provided it has completed the actions described in the preceding Stage, the Member must take the following steps for the purpose of its activation:

a) The Member must have the necessary technological infrastructures in place which ensure its successful connection with the ATHEX Trading Network (ATHEXNet), in accordance with the relevant decisions or procedures of ATHEX.



b) In order to establish that the prospective Member and its employees are properly prepared to acquire the capacity of Member, ATHEX may request the participation of the latter in mock trading sessions or in other simulated scenarios of real trading conditions.

c) The Member must have an adequate number of Certified Traders, in accordance with the provisions of the Rulebook and the relevant decisions of ATHEX.

d) If the Member does not intend to be active as a Clearing Member, it must submit a joint declaration with the General Clearing Member with which it will be collaborating.

2. The Member must have completed the above actions and submitted the necessary supporting documents by no later than one month from its membership approval by ATHEX, not including the preparation time for the technical infrastructure. Otherwise, its application will be rejected and in order to acquire the relevant capacity the prospective Member must re-submit it, paying a re-evaluation fee of five thousand euros (€5,000).

1.1.2.4 Stage 3: Activation of the Member in the Production system

1. Provided it has completed the actions described in the preceding Stage, the Member must electronically submit to ATHEX, in accordance with the procedures of the latter, the following forms which are available on the website of ATHEX.²

a) The "ATHEX & ATHEXClear Membership" form

In this form, the Member must declare the dates on which it wishes to become active in:

i. the Securities Market

ii. the Derivatives Market

iii. the Stock Lending Mechanism of ATHEX.³

b) The "Member Details" form

In this form, the Member must declare the persons responsible for its communication with ATHEX, as well as the duties of each such person at the Member.⁴

c) The ORAMA User Application

d) The ORAMA Terminal & Connection Application

e) Application for Provision of Technical Services, in the case of activation of the ATHEX Gateway service.

2. The above actions must have been carried out within four (4) calendar weeks from the completion of Stage 2.



3. If the prospective Member intends to clear its own transactions as a Direct Clearing Member, its activation in the respective Market of ATHEX will take place after its activation as a Clearing Member.

4. The prospective Member, upon gaining membership, shall be entitled to access the systems of ATHEXClear in accordance with the Rulebook for Clearing Transactions in Book-Entry Securities or the Rulebook for Clearing Derivatives Transactions, as applicable, for transaction structuring needs as well as for the technical assignment of "Roles" according to the relevant procedures (Roles in Clearing).

All holders of the Securities Clearing Certificate have the right to access the Clearing System for Trading Members in the Securities Market. All holders of the Derivatives Clearing Certificate and holders of the Securities Clearing Certificate have the right to access the Clearing System for Trading Members in the Derivatives Market, solely and exclusively for derivative transaction structuring needs.⁵

5. The persons responsible for Trading in the Securities Market and/or Derivatives Market respectively shall be responsible for the ATHEX Gateway service, unless otherwise declared in the Member Details form.

1.1.3 Participation in the Stock Lending Mechanism of ATHEX

1. Each Member of the Derivatives Market also has access to the Stock Lending Mechanism of ATHEX.

2. A Member of the Securities Market which wishes to become active in the Stock Lending Mechanism of ATHEX must act as Clearing Member in the Derivatives Market in respect of the transactions it carries out or, alternatively, have appointed General Clearing Members for transferring the clearing of the respective transactions in accordance with the relevant provisions of the Rulebook for Clearing Derivatives Transactions. The aforesaid interested Member of the Securities Market must send to the competent department of ATHEX the relevant Application and submit a joint declaration with the General Clearing Member of the Derivatives Market with which it will be collaborating in order to become active in the Stock Lending Mechanism.

3. DSS Operators that are not Members in the Securities Market or Derivatives Market are entitled to have access only to the Main Board of the Stock Lending Mechanism, solely as Lending Participants, by submitting a relevant Application to the competent department of ATHEX.

Article 2. Procedure for Resigning as a Member

1. A Member wishing to resign must adhere to the relevant provisions in the Rulebook and additionally:



a) Take all necessary measures to ensure the proper discharge, in accordance with the Rulebook, of any pending matters arising from the transactions it has carried out and its open positions in respect of the capacity for which it is submitting the resignation application. By way of indication, the Member must fulfil its obligations with regard to clearing, where applicable, close or transfer any open positions and deactivate all kinds of codes or accounts it keeps in the capacity of Member.

b) Comply with the instructions of ATHEX for the final discharge of any pending matters relating to the capacity of Member for which it is submitting the resignation application.

2. If the resignation relates to the capacity of Member in the Derivatives Market, after completion of the resignation process ATHEX will return to the Member a portion of the annual subscription paid by the Member for the current year, as calculated on the basis of the period remaining until the end of the calendar year.

3. The resignation process, as described in the Rulebook and in this Part, also applies to the capacity of Market Maker subject to the more specific terms stipulated in each case, on the basis of the provisions of the Rulebook and the relevant decisions of ATHEX, depending on whether the capacity is that of Securities Market Maker or Derivatives Market Maker.

Article 3. Procedure for Merger or Acquisition of a Member

3.1 General

1. The provisions of this Part are applicable exclusively in the following cases:

a) When both the absorbing or acquiring entity and the absorbed or acquired entity are Members participating in the Securities Market with the respective capacity (Member and/or Market Maker).

b) When both the absorbing or acquiring entity and the absorbed or acquired entity are Members participating in the Derivatives Market with the respective capacity (Member and/or Market Maker).

2. The same provisions also apply to participation in the Stock Lending Mechanism of ATHEX.

3.1.2 Merger of a Member through its absorption or acquisition, in accordance with article 79 of Law 2190/1920, by another Member of ATHEX

3.1.2.1 Actions by the absorbing or acquiring Member

In the event of a Member's merger through its absorption or acquisition by another Member, the absorbing or acquiring Member shall continue to operate as a Member, automatically succeeding to all the rights and obligations of the absorbed Member, unless otherwise specified in the Rulebook or decisions of ATHEX. Consequently, in such as case the absorbing or acquiring Member is not



required to obtain anew the capacity held by the absorbed or acquired Member. In particular, the absorbing or acquiring Member must adhere to the following procedures:

3.1.2.1.1 Installation of IT infrastructure and activation in the Trading System

The installation procedure is applicable in the case of Trading Members and comprises the following three (3) stages:

1. Stage 1

At least sixty (60) calendar days before the time at which the Member has stated it wishes to be activated in the Trading System with its new particulars resulting from the merger or acquisition and subject to completion of the merger (i.e. the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger), the absorbing or acquiring Member sends a letter with the details of the intended merger or acquisition to the competent department of ATHEX and collaborates with the latter:

- a) to plan any changes to the IT infrastructure of the absorbing Member (nodes, terminals, ATHEX Gateway service, etc.),
- b) to calculate the relevant cost,
- c) to plan the time schedule for the implementation of the above necessary actions.

2. Stage 2

By no later than ten (10) business days prior to the time declared for the Member's activation in the Trading System, the absorbing/acquiring Member must have completed the necessary technical preparations according to the instructions of the competent department of ATHEX.

3. Stage 3

By no later than ten (10) business days prior to the time declared for the Member's activation in the Trading System, the absorbing/acquiring Member sends to the competent department of ATHEX the relevant form completed with the Member's new particulars arising from the merger/acquisition, which (form) is available on the website of ATHEX.

3.1.2.1.2 Procedure relating to the capacity of Market Maker

1. In cases where the absorbed/acquired Member performs market-making activities in specific transferable securities in the ATHEX Securities Market, but the absorbing Member has not acquired the capacity for the respective securities, the latter must submit an application to ATHEX requesting the capacity of Market Maker in those securities.

2. In cases where the absorbed/acquired Member performs market-making activities in specific derivatives in the ATHEX Derivatives Market, but the absorbing Member has not acquired the



capacity for the respective derivatives, the latter may submit an application requesting the capacity of Market Maker in those derivatives.

3.1.2.2 Actions taken by the absorbed/acquired Member

The actions to be taken by the absorbed/acquired Member involve the following three (3) stages:

1. Stage 1

By no later than ten (10) business days prior to the time declared by the absorbing/acquiring Member that it wishes to be activated in the Trading System with its new particulars arising from the merger and subject to completion of the merger/acquisition, the absorbed/acquired Member must electronically submit to ATHEX, in accordance with the latter's procedures⁶, the following forms that are available on the ATHEX website:

- a) 'User Deletion' form
- b) 'Member Deletion' form, and
- c) technical documentation for the deactivation of the node and terminals.

2. Stage 2

Approval from the competent body of ATHEX for the Member's deletion on account of merger/acquisition, subject to its completion, and submission of a copy of the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger.

3. Stage 3

- a) The deactivation of the absorbed/acquired Member takes place compulsorily three (3) business days prior to the commencement of the absorbing/acquiring Member's activation in its new legal form arising from the merger, on the condition that a certified statement of ATHEXClear is submitted with respect to the Member's new credit limit as a result of the merger.
- b) The deletion of the absorbed/acquired Member takes place after the three-day period and provided all pending matters pertaining to its capacity have been completed. In every case, the date of deletion will precede the conclusion of the merger or acquisition, as such date is stipulated on the basis of the timetable/program set by ATHEX in collaboration with the Member.
- c) For the purposes of deleting a Member, account is taken of any open positions it may have if it is a Clearing Member of ATHEXClear, including the respective margin, as well as the



procedures for transferring such positions to an ATHEXClear Member in accordance with the procedures and relevant instructions of ATHEXClear.

d) Upon completion of the merger/acquisition, ATHEX shall immediately update its electronic database of Members and its website with the new particulars of the absorbing/acquiring Member which arise from the merger/acquisition.

3.1.2.3 Activation in the Trading System of the Member resulting from the merger/acquisition

1. The activation in the Trading System of the Member resulting from the merger/acquisition, with its new legal form, takes place on the date specified in the relevant standard form that is available on the ATHEX website and on the condition that all preceding stages of the merger/acquisition have been completed.

2. Upon completion of the merger/acquisition, ATHEX immediately updates its electronic database of Members and its website with the new particulars of the absorbing/acquiring Member which arise from the merger/acquisition.

3.1.3 Merger of a Member through its absorption or acquisition by a non-member

The following paragraphs describe the procedure in the case of the merger of a Member through its absorption or acquisition by a company that is not an ATHEX Member. This procedure does not apply in cases of compulsory transfer of the capacity of Member pursuant to special provisions.

3.1.3.1 Actions by the company that absorbs/acquires an ATHEX Member and wishes to obtain the capacity of ATHEX Member.

3.1.3.1.1 Procedure relating to the capacity of Member

1. In the case of the merger of a Member through its absorption or acquisition by a legal person that is not an ATHEX Member and the legal entity resulting from the merger or acquiring the Member in accordance with article 79 of Law 2190/1920 wishes to become an ATHEX Member, such entity must firstly follow the procedure for obtaining the relevant capacity, including fulfilment of its obligations to pay Member registration or subscription fees as set out in the Rulebook and relevant decisions of ATHEX.

2. The decision to approve the new Member, which is taken by the competent body of ATHEX, is conditional upon the completion of the merger/acquisition and the submission of a copy of the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger.

3.1.3.1.2 Procedure relating to the capacity of Market Maker

1. If the absorbed/acquired Member conducts market-making activities for specific transferable securities in the ATHEX Securities Market, the absorbing entity that succeeds it in its obligations as a



result of the merger or acquisition must submit an application to ATHEX in order to obtain the capacity of Market Maker for the aforesaid securities.

2. If the absorbed/acquired Member conducts market-making activities for specific derivatives in the ATHEX Derivatives Market, the absorbing entity that succeeds it in its obligations as a result of the merger or acquisition may, after obtaining the capacity of Member for participation in the Derivatives Market, submit an application to obtain the capacity of Market Maker for the aforesaid derivatives.

3. The decision to approve the new prospective Member's capacity as Market Maker, which is taken by ATHEX, is also conditional upon the completion of the merger/acquisition and the submission of a copy of the recording in the Register of Companies Limited by Shares of the Minister of Development's decision approving the merger.

3.1.3.1.3 Actions for installation of the IT infrastructure and activation in the Trading System

For the purposes of installing the IT infrastructure and its activation in the Trading System, the company that absorbs/acquires the Member shall take the actions set out in the above paragraphs of this Part.

3.1.3.1.4 Actions taken by the absorbed/acquired Member

The absorbed/acquired Member must take the actions set out in the above paragraphs of this Part.

3.1.3.1.5 Activation in the Trading System of the new Member resulting from the merger/acquisition

1. This procedure applies only to Members participating in the ATHEX Securities Market.
2. The activation in the Trading System of the new Member resulting from the merger/acquisition takes place on the date specified in the relevant standard form that is available on the ATHEX website and on the condition that all preceding stages of the merger/acquisition have been completed.
3. Upon completion of the merger/acquisition, ATHEX immediately updates its electronic database of Members and its website with the particulars of the new Member resulting from the merger/acquisition.

Article 4. Member Relocation

If a Member relocates its IT infrastructure to premises at the same or a different address, it must take the following actions.

4.1. Stage 1



At least sixty (60) calendar days before the time at which the Member has stated it wishes its IT infrastructure to be in operation at the new premises, it must send a letter with details of the new location to the competent department of ATHEX and collaborate with the latter:

- a) to plan any changes to the Member's IT infrastructure (nodes, terminals, ATHEX Gateway service, etc.),
- b) to calculate the relevant cost,
- c) to plan the time schedule for the implementation of the above necessary actions.

4.2 Stage 2

By no later than ten (10) business days prior to the time declared for the operation of the Member's IT infrastructure in the new location, the Member must have completed the necessary technical preparations according to the instructions of the competent department of ATHEX.

4.3 Stage 3

By no later than ten (10) business days prior to the time declared for the operation of the Member's IT infrastructure in the new location, the Member must electronically submit to ATHEX in accordance with its procedures⁷, the relevant standard form pertaining to its relocation, which (form) is available on the website of ATHEX.

Article 5. Record-keeping: Client Orders and Transactions

1. In addition to their obligations pursuant to legislation in force, Members must also issue documentation and keep records of their orders and transactions on ATHEX as stipulated in the following paragraphs.
2. ATHEXClear Members participating in the clearing of transactions carried out on ATHEX Markets shall keep records of such transactions in accordance with the respective record-keeping methods stipulated by provisions in force.
3. For the purposes of clearing transactions carried out on ATHEX Markets, ATHEXClear shall forward to its Members a File of Trades for Clearing.

Article 6. Entry into force

This resolution shall enter into force on 1 December 2014. As of the entry into force of this resolution, the resolution dated 17.07.2008 of the ATHEX Board of Directors, as currently in force, shall be repealed.

This resolution is to be posted immediately on the ATHEX website (www.athexgroup.gr).



¹ Item a) of subparagraph 1, paragraph 1.1.2.2.3 of the Resolution was abolished and items b) and c) became a) and b) respectively, as above, by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

² The first section of subparagraph 1, paragraph 1.1.2.2.3 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

³ Item a) of subparagraph 1, paragraph 1.1.2.4 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

⁴ Item b) of subparagraph 1, paragraph 1.1.2.4 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

⁵ The second section of subparagraph 4, paragraph 1.1.2.4 was added by virtue of decision 115/15.9.2016 of the Stock Markets Steering Committee of ATHEX with effect as of that date.

⁶ The first section of subparagraph 1, paragraph 3.1.2.2 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.

⁷ Paragraph 4.3 of the Resolution was amended as above by virtue of decision 76/22.10.2015 of the Stock Markets Steering Committee with effect as of 2.11.2015.