



RESOLUTION No. 1

“DSS Management and Operation Charges”

Codified into a single text to include the decisions of the Board of Directors dated 17.11.2014, 18.05.2015, 29.06.2015, 26.10.2015, 14.12.2015 and 21.03.2016.

THE BOARD OF DIRECTORS OF THE HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)

(Meeting 223/28.1.2014)

Having regard to:

1. The provisions of Section VI of the Rulebook for the Clearing and Settlement of Transactions in Book-Entry Securities, as approved by virtue of Decision 1/527/30.10.2009 of the Board of Directors of the Hellenic Capital Market Commission.
2. The regulatory framework for the operation of the “Xnet Trades Network” of Athens Exchange, as in force by virtue of meeting no. 288/22.1.2015 of the Board of Directors of Athens Exchange.¹
3. The need to set out the fees and other charges imposed by the company for the management and operation of a) the System for the Clearing and Settlement of Transactions in Book-Entry Securities, b) the clearing of cross-border transactions carried out through Xnet and c) the Dematerialized Securities System (DSS).

HEREBY RESOLVES AS FOLLOWS:

1. Any reference in this Resolution to “ATHEXCSD” or the “Central Depository” shall be to the “Hellenic Central Securities Depository S.A.”, in its capacity as the Central Securities Depository that provides Registry and Settlement services and as Administrator of the Dematerialized Securities System in accordance with provisions in force and with decision 667/9.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B’ 3307/24.12.2013).

2. Any reference in this Resolution to “Stock Exchange” or “Athens Exchange” or “HELEX” shall be to “Hellenic Exchanges S.A. Holding”, in its capacity as Market Operator in the sense of par. 9, article 2 of Law 3606/2007.

Article 1

Charges for the settlement of stock exchange transactions

1. The following amounts are payable for the settlement services provided by ATHEXCSD to clearing houses:

a1. Fixed annual charge for the settlement of orders, set at 81% of receipts from the clearing of transactions at the clearing house, with a minimum payable amount of €7,500,000 and maximum payable amount of €15,000,000 annually.

a2. For the purpose of calculating the annual settlement charge, receipts from the clearing of transactions shall relate to the following categories of income:

i. Stock exchange transaction fees

ii. Derivatives clearing fees

iii. Fees for transfers – structuring actions – special settlement instructions

iv. Fees for Operator Account notification instructions

v. Same-day settlement fees

vi. Any other action relating to the above and to the clearing of transactions in general.

a3. The amount under a1 shall be paid in four (4) quarterly instalments during the first (1st) week of each subsequent calendar quarter, based on the clearing receipts of the clearing houses, as defined above under a2, for the preceding quarter at a rate of 81%, taking also into account the minimum and maximum amounts payable. Final clearing shall take place during the month of January of the following year, while the annual charge for the settlement of orders cannot be less than €7,500,000 or greater than €15,000,000.

b. The amount of forty cents (€0.40) per settlement instruction for transferable securities traded on the Securities Market of Athens Exchange.

c. ²

2. In the case of restitution block trades carried out in accordance with par. 2.3.8.4 of the Athens Exchange Rulebook (Method 6-3: Restitution block trade) the fees of ATHEXCSD or set at the amount of €20 per restitution block trade.

The relevant fees are paid on an ex-post basis on the day following the settlement date. Alternatively, and provided the DSS operator submits a request to this effect in accordance with the procedures of ATHEXCSD, the charge may be paid on the third business day of the following calendar month.

3. For the settlement services provided by ATHEXCSD to Athens Exchange (ATHEX) in respect of Xnet transactions in accordance with the regulatory framework for the operation of the “Xnet Trades Network” of Athens Exchange, as in force by virtue of meeting no. 288/22.1.2015 of the Board of Directors of Athens Exchange (ATHEX) (hereinafter “Regulatory Framework”), ATHEX shall pay the amounts specified per transferable security and currency or per transferable security, currency and party (buyer/seller), on an aggregate basis for instructions for the settlement of transactions in foreign transferable securities which are carried out in accordance with the Regulatory Framework, as the aforesaid amounts are set for each Market in “Table 1” of Annex A which is attached hereto and is an integral part hereof. “Table 1” is amended, in accordance with the terms hereof, by the competent services of ATHEXCSD.³

Article 2

Fees for the registration of stocks as a result of derivatives clearing

Upon expiry of futures contracts and the exercise of options which are concluded in the Derivatives Market of Athens Exchange with stocks listed on HELEX and registered in the DSS as their underlying securities, the amount of fifty cents (€0.50) will be paid to ATHEXCSD per each settlement instruction by each party for the transfer and delivery of the underlying securities.

Article 3

Fees for the transfer of bonds and debentures to and from the DSS

1. In all cases where bonds or debentures are transferred from an Account of the Bank of Greece Securities Settlement System (BOGS) to the DSS and vice versa, the Operator requesting the transfer shall cover the expenses paid by ATHEXCSD to the Bank of Greece for carrying out the transfer. In all cases where bonds or debentures are transferred from an Account of the Bank of Greece Securities Settlement System (BOGS) to the DSS and vice versa, the Operator requesting the transfer shall pay the amount stipulated in “Table 4” of Annex A, per transfer instruction, to cover the expenses paid by ATHEXCSD to the Bank of Greece for carrying out the transfer and for the telecommunications provider (e.g. SWIFT) which it uses to communicate with the Bank of Greece. “Table 4” is amended, in accordance with the terms hereof, by the competent services of ATHEXCSD.

2. The Operator shall pay the charge stipulated in the preceding paragraph on the business day following the day set as settlement day by virtue of the relevant settlement (transfer) instruction. This charge shall be payable by the Operator even if the Operator cancels the relevant settlement instruction prior to its settlement day.

3. In the event that the settlement instruction is not settled on its settlement day and until such time that it is subsequently settled or cancelled, either intentionally by the Operator or mandatorily pursuant to provisions in force, a charge for each day of delay shall be imposed on the Operator equal to the amount of the expenses stipulated in accordance with paragraph 1. The Operator shall pay the full amount of the aforesaid charge on an aggregate basis for all the days of delay up to and including the day of settlement or cancellation of the respective instruction on the relevant day that settlement (transfer) or cancellation is carried out.⁴

Article 4

Fees for creating an Investor Share in the DSS

In order to create an Investor Share in the Dematerialized Securities System, including the individual shares of co-beneficiaries of a Joint Investor Share of article 6A of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, a lump-sum charge of €10 shall be payable by the Operator creating such Investor Share. The above charge is not payable for the creation of a Joint Investor Share of article 6A of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, as currently in force.

Article 5

Fees for registration of securities on account of corporate actions

1. In the event of any change to the number or class of securities registered in the DSS, as the consequence of a corporate action, by way of indication in cases of the conversion of bearer shares to registered shares and vice versa, the conversion of preference shares to ordinary shares, a reduction of share capital, a change in the number of shares in the hands of shareholders following absorption of a company, a stock split, a reverse stock split, etc., each Issuer of shares or Issuer of certificates representing transferable securities or of warrants or Issuer of Hellenic Depository Receipts or Issuer of Exchange Traded Funds (ETFs) or Issuer of leveraged Structured Financial Products (SFPs) shall pay the amount of €0.10 and each Issuer of debentures or Issuer of investment SFPs shall pay the amount of €0.05 per registration in an Investor Share. Those cases involving a change in the number of ETFs, as set out in par. 4, article 7 hereof, are exempt from this charge. In the case of certificates representing transferable securities and warrants, the Issuer is considered to be the agency that issued the transferable securities represented by the certificates.

2. In the event of the registration in the DSS of shares, debentures, certificates representing transferable securities, warrants, Hellenic Depository Receipts and ETFs on account of their admission to trading on a market of Athens Exchange, either initial (new) admission or subsequent readmission, for example following a share capital increase with an injection of fresh capital, issuance of a new series of debentures, admission of additional certificates representing transferable securities or warrants or Hellenic Depository Receipts, issuance of new SFPs, issuance of new (ETFs), other than the cases stipulated in par. 4, article 7 hereof, the above Issuer shall pay to ATHEXCSD the following amounts:

A1) For shares (other than those admitted to the Alternative Market of ATHEX):

- a. The amount corresponding to 0.30% of the issue value, as this is defined below, up to €3,000,000.
- b. The amount corresponding to 0.20% of the issue value from €3,000,000.01 to €9,000,000.
- c. The amount corresponding to 0.10% of the issue value from €9,000,000.01 to €15,000,000.
- d. The amount corresponding to 0.05% of the issue value over €15,000,000.01.

A2) For shares admitted to the Alternative Market of Athens Exchange, the amount corresponding to 0.01% of the issue value, as this is defined under 3A below.

B) For debentures, certificates representing transferable securities, warrants, Hellenic Depository Receipts and SFPs:

The amount corresponding to 0.025% of the issue value, as this is defined in paragraphs 3 B), 3 C) and 3 E) of this article.

B1) In the event of the registration in the DSS of pre-emptive rights trading on a market of Athens Exchange, on debentures that have not been admitted to trading on a market of Athens Exchange and have not been registered in the DSS, the issuer of those debentures shall make a lump-sum payment of €3,000 to ATHEXCSD. If the debentures or securities deriving from the exercise of a pre-emptive right are subsequently registered in the DSS, the aforesaid paid amount shall be taken into consideration and offset against the fees provided in this resolution which are paid to ATHEXCSD for the registration of debentures or new securities.

C) For ETFs:

The amount corresponding to 0.03% of the value of the admitted ETFs, as this is defined in paragraph 3 D) of this article when there is an injection of new capital. By way of derogation from par. 6, article 39 of the Rulebook for the Clearing and Settlement of Transactions in Book-Entry Securities, the aforementioned amount shall be paid on the first day of commencement of trading of the ETFs.

3. The issue value to which the scale of percentages of the preceding paragraph of this article is applied is calculated as follows:

A) For shares:

a. In the case of shares admitted to trading on a market of Athens Exchange for the first time, the issue value is equal, for that part of the shares belonging to existing shareholders, to the product of the nominal value of the shares and the number of shares, and for that part of the shares resulting from the increase, to the product of the issue price of each share and the number of shares.

b. In the case of shares resulting from a share capital increase, the issue value is equal to the product of the issue price and the number of shares, while in cases where the increase is through the issue of bonus shares, the value is equal to the product of the nominal value of each share and the number of shares.

B) For debentures, the issue value is equal in all cases (of new or subsequent admission) to the product of the issue price of each debenture and the number of debentures.

C) For certificates representing transferable securities or Hellenic Depository Receipts:

a. in cases of the sale of certificates representing transferable securities or Hellenic Depository Receipts at a specific issue price, the issue value is equal to the product of the issue price of each certificate representing a transferable security or Hellenic Depository Receipt and the number of certificates representing transferable securities or Hellenic Depository Receipts.

b. in cases where certificates representing transferable securities or Hellenic Depository Receipts are allocated free of charge, the issue value is equal to the product of the nominal value of each

certificate representing a transferable security or Hellenic Depository Receipt and the number of certificates representing transferable securities or Hellenic Depository Receipts.

D) For ETFs, the issue value is equal in all cases of new admission (initial or subsequent) to the product of the issue price (initial trading price) of each ETF and the number of ETFs.

E) For SFPs, the issue value is equal in all cases of new admission (initial or subsequent) to the product of the issue price (initial trading price) of each SFP and the number of SFPs.

F) For warrants, the issue value is equal in all cases of new admission (initial or subsequent) to the product of the admission price (initial trading price) of each warrant and the number of warrants.

4. The minimum and maximum amounts payable to ATHEXCSD pursuant to paragraphs 2 and 3 of this article are set at:

- €3,000 and €180,000 respectively for shares other than those admitted to the Alternative Market of Athens Exchange.

- €1,000 and €5,000 respectively for shares admitted to the Alternative Market of Athens Exchange.

- €3,000 and €10,000 respectively for debentures, certificates representing transferable securities and Hellenic Depository Receipts.

- €3,000 and €10,000 respectively for debentures.

- €3,000 and €10,000 respectively for ETFs.

- €750 and €10,000 respectively for SFPs.

- €3,000 and €10,000 respectively for warrants.

For debentures, the issuer shall pay to ATHEXCSD an annual fee for keeping debentures in the DSS, amounting to €1,000. This annual fee shall be payable immediately upon registration of the new issue of debentures and subsequently at the beginning of each year. This provision shall be applicable to new issues of debentures that are registered in the DSS after the entry into force of the amendment to this resolution.

In cases of secondary admission of securities to Athens Exchange, the maximum amount payable to ATHEXCSD for the registration of the new securities shall be the amount the company must pay for the registration of the securities for the purpose of trading on the primary or main market.

5. By way of derogation from the stipulations of paragraphs 1 to 4 of this article, in cases of the admission to Athens Exchange of securities to which listed debentures or listed warrants are converted, the amount payable to ATHEXCSD by each Issuer is set at €0.05 per registration in an investor share, with a minimum amount payable of €1,000.

6. For the conversion of unlisted debentures into book-entry securities, paragraph 2A1 shall be applicable.

Article 6

Fees for registration of indications of securities in accordance with par. 3, article 57 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission

1. In the case of registration in the DSS of indications of securities in accordance with paragraph 3, article 57 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, the issuer shall pay fees, the amount of which shall be based on the provisions of this resolution pertaining to the admission of shares.
2. In cases of inheritance and over-the-counter transfer of rights arising from such registrations as well as in cases of inheritance, establishment of usufruct over and OTC transfer of shares resulting from the conversion of the aforementioned “indications” up until the commencement of their trading on Athens Exchange, the issue price shall be used to determine the value of the transfer.
3. When converting the above indications of securities into shares, no other fees shall be due.

Article 7

Fees for registration of over-the-counter transfers

1. a. In cases of the OTC *inter vivos* transfer of shares, certificates representing transferable securities, warrants, Hellenic Depository Receipts, leveraged SFPs and pre-emption rights which is carried out directly by investors, an amount calculated at a rate of 0.08% of the transfer value shall be paid by each party to the transaction, with a minimum charge of €20 per party. The transfer value shall be either the amount stated in the document of transfer or the product of the closing price of the transferable security on the day preceding the submission of the documents of art. 46 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission and the number of securities being transferred, whichever is greater of the two. For the transfer of bonds, debentures or investment SFPs, the rate is set at 0.015%.
- b. In cases where the OTC transfer is carried out between Operators, the following shall apply:
 - i. For OTC transfers of securities involving: (a) the transfer of securities of the same final beneficiary between Investor Shares held in the name of a fund manager or custodian, or (b) the transfer from an Investor Share of securities of the same final beneficiary which have been registered in aggregate in that beneficiary’s Individual Investor Share, with transaction reason “Re-registration” in accordance with the provisions of par. 6, Annex II, Resolution No. 4 of the Board of Directors of ATHEXCSD, the amount of €20 is payable per each “Re-registration” transfer instruction executed, with respect to both the delivery and the receipt of the relevant securities, irrespective of whether the transfer (delivery/receipt) is carried out by the same Operator or different Operators.⁵
 - ii. For OTC transfers involving securities lending, each Operator shall pay the amount of €20 per each transfer instruction executed (lending or return from lending).
 - iii. For OTC transfers involving the provision of guarantees in the form of securities, each Operator shall pay the amount of €20 per each transfer instruction executed (for the provision or return of the aforesaid guarantees).
 - iv. For other OTC transfers, each Operator shall pay an amount equal to 0.0325% of the transfer value, with a minimum charge of €20 per transfer instruction executed. The transfer value shall be

either the amount declared by the Operators or the product of the closing price of the security on the “transaction date” as stated also in the Clearing Regulations and the number of securities being transferred, whichever is greater of the two. For the OTC transfer of bonds, debentures or investment SFPs, the rate is set at 0.015%. For transactions settled in a currency other than the euro, the minimum charge of €20 per transfer instruction executed shall not apply.

v. The above fees are paid by the Operators on the business day following the settlement day of the OTC transfer or on the third business day of the following calendar month provided the Member submits a relevant request in accordance with the procedures of ATHEXCSD. The monthly payment of charges is not applicable in the case of foreign securities in the DSS which are not traded on a Market of Athens Exchange as per articles 104 and 105 of the DSS Rulebook.

vi. If the above OTC transfers are carried out on a delivery-versus-payment basis and the settlement currency is the euro, each Operator party to the transaction shall pay an additional €1.

2. In the case of joint ownership, each of the joint owners/co-beneficiaries shall be charged in proportion to their undivided share of joint ownership.

3. In cases of the OTC *inter vivos* transfer of shares in implementation of resolutions adopted at general meetings, such as, by way of indication, transfers arising from the increase or reduction of share capital of a corporation (société anonyme) through the contribution of shares or payment in kind, transfers in the framework of a public offering, transfers arising from the exchange of securities with shares listed on Athens Exchange, each transacting party shall pay to ATHEXCSD an amount equal to 0.08% of the transfer value, as the latter is defined in par. 1 of this article, with a minimum charge of either €20 or 20% of the transfer value, whichever is the lower of the two. The minimum charge shall not be applicable in cases of compulsory transfers, such as, by way of indication, cases of squeeze-out.

Upon completion of a compulsory acquisition, any securities that end up in the deposit account of the Consignment Deposits & Loans Fund shall be transferred free of charge to the account of the original beneficiary, on the responsibility of the aforesaid Fund.

4. In cases of the OTC transfer of ETFs from a Market Maker to a Mutual Funds Management Company, for the issue of new units and vice versa, from a Mutual Funds Management Company to a Market Maker, for the cancellation of units, each transacting party shall pay an amount equal to 0.015% of the transfer value, with a minimum charge of €20.

In other cases of OTC transfer of ETFs from investors, other than Market Makers, to a Mutual Funds Management Company for the issue of new units and, vice versa, from a Mutual Funds Management Company to investors other than Market Makers for the cancellation of units, each transacting party shall pay an amount equal to 0.03% of the transfer value, with a minimum charge of €20.

The transfer value is considered to be the product of the number of units transferred and their closing price on the day preceding the transfer, or, if the transfer involves only securities without any units in exchange, the transfer value is considered to be the product of the number of securities transferred and their closing price on the day preceding the transfer.

5. In cases of the OTC transfer of SFPs from an Issuer to an Investor arising from the conversion of an SFP, each transacting party shall pay an amount equal to 0.003% of the transfer value, with a minimum charge of €20. The transfer value is considered to be the product of the number of SFPs transferred and their closing price on the day preceding the transfer.

6. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

7. In cases of the exercise of warrants through payment of consideration and exchange of securities that already exist on Athens Exchange, the amount payable to ATHEXCSD by the investor exercising the right is set at €0.50 per exercise instruction. Delivery of the existing securities is included in the consideration and is carried out at no charge.

Fees are paid on an ex-post basis on the day following the settlement date, for each exercise instruction irrespective of whether it is settled. Alternatively, and provided the DSS operator submits a request to this effect in accordance with the procedures of ATHEXCSD, the charge may be paid on the third business day of the following calendar month.

The above fees for the exercise of warrants (€0.50 per exercise instruction) for each registration of an exercise instruction that will be settled, also cover the timely settlement of the corresponding management instructions for any fractional balances of exchanged securities. In the event that Operators are unable to fulfil their obligation to ensure timely execution of the settlement of all management instructions for fractional balances of exchanged securities on behalf of beneficiaries, given that pursuant to the existing legal framework they cannot be cancelled and must be registered anew in the DSS on each following business day until they have been settled, Operators shall pay to ATHEXCSD the amount of €0.50 per fractional balance settlement instruction for each business day that settlement is delayed.

Article 8

Fees for registration of usufruct

1. For the registration in the DSS of the establishment of usufruct over shares, leveraged SFPs, certificates representing transferable securities, warrants, Hellenic Depositary Receipts or pre-emptive rights, each transacting party shall pay an amount equal to 0.04% of the transfer value, with a minimum charge of €20. The transfer value shall be either the amount stated in the document of transfer or the product of the closing price of the transferable security on the day preceding the submission of the documents of art. 49 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission and the number of securities over which a usufruct is being established, whichever is greater of the two. For the registration of usufruct over debentures or investment SFPs, the rate is set at 0.015%, with a minimum charge of €20.

2. In the case of joint ownership and/or joint usufruct, the provisions of par. 2, article 7 of this resolution shall be applied accordingly.

3. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 9

Fees for registration of securities due to inheritance

1. In cases where securities are transferred upon the death of the holder, an amount equal to 0.04% of the transfer value shall be paid, with a minimum charge of either €20 or 20% of the transfer value, whichever is the lower of the two. The transfer value is considered to be the closing price on the day preceding the death of the testator, multiplied by the number of securities. In the event of the transfer of debentures or investment SFPs, the rate is set at 0.015%, with a minimum charge of either €20 or 20% of the transfer value, whichever is the lower of the two.
2. When the inheritors are named by ATHEXCSD, in addition to the above charge, a lump sum amount of €30 shall also be paid by each inheritor.
3. The resulting amount shall be paid by the inheritor/beneficiary of the securities, while, in cases of joint ownership, each of the co-inheritors/co-beneficiaries shall be liable for payment in proportion to their share of the inheritance.
4. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 10

Fees for registration of pledge

1. For the registration of a pledge on dematerialized securities pursuant to article 48 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, the pledgee shall pay the amount of €20 per pledged security and per contract of pledge or additional act, with a maximum charge of €100 per contract of pledge or additional act.
2. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 11

Fees for registration of financial security interests

1. For the registration of financial security interests over securities pursuant to article 48^a of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, the beneficiary of the security interest shall pay via the Operator the amount of €10 per security thus secured and per financial security interest agreement or additional act, with a maximum charge of €100 per financial security interest agreement or additional act.
2. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 12⁶

Fees for transfer of securities to the Special Account

1. Transfers of securities which are carried out to the Special Account in accordance with par. 3, article 15 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, as is in force, shall be free of charge provided the following procedure is observed:

a) The Operator must declare to ATHEXCSD by electronic means (via the DSS) the reason for the transfer of the securities in accordance with par. 3, article 15 of the aforementioned Rulebook by no later than five (5) business days from the end of the month in which the relevant transfer was carried out on its responsibility.

b) By no later than the month following the month in which the relevant transfer of securities was made to the Special Account as above, the DSS Administrator must have received all supporting documents relating to the said transfer, as stipulated in par. 3, article 15 of the aforesaid Rulebook.

2. If the relevant supporting documents are not presented within the time limit specified in instance b) of the preceding paragraph, the transferred securities shall be returned to the Operator Account from which they came. In such a case, a charge of €20 per transfer of securities thus returned shall be payable.

3. In cases of the mass transfer of securities to the Special Account as a consequence of the voluntary termination of provision of services by an Operator in accordance with article 20^a of the Rulebook, the Operator shall pay the amount of €1 per each separate transfer, with a maximum charge of €100. Mass transfers are considered to be transfers of securities which are carried out in at least twenty (20) different Special Accounts of investors.

4. The charge of the preceding paragraph shall not apply in cases of mass transfer of securities to the Special Account as a consequence of the mandatory termination of provision of services by an Operator in accordance with article 20^a of the Rulebook which is communicated by the Hellenic Capital Market Commission or other competent authority to the DSS Administrator.

5. The charge shall be paid by Operators on an ex-post basis each calendar month with the issuance of a corresponding invoice.

6. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 13

Fees for holding securities in the Special Account

1. For the holding of domestic securities in the Special Account, with the exception of bonds or debentures issued by the Greek government, as well as foreign securities traded on a market in accordance with article 104 of the DSS Rulebook and for as long as such securities are held in the Special Account, the investor shall pay on an ex-post basis each calendar month the amounts resulting from the calculation of the Investor Portfolio Value as follows:⁷

a. For each investor keeping a Special Account, the Portfolio Value (P.V.) of the investor is calculated at the end of each day on the basis of final closing prices, provided it is greater than €15,000. The

above calculation also takes into consideration weekends and public holidays but not Greek government bonds which are registered in the Dematerialized Securities System solely for the purpose of monitoring their holding so that their beneficiaries may be granted the relevant tax exemption.

b. At the end of each calendar month (T day), the Average Portfolio Value of the Special Account (A.P.V._{SA}) is calculated as follows:

$$A.P.V._{SA} = C.P.V._T / i,$$

where

i: the number of days in the month on which the portfolio was greater than €15,000 and

C.P.V._T: the cumulative portfolio value when higher than €15,000, up to T day.

c. On the basis of A.P.V._{SA}, the following pricing scale is applied progressively and the charge is calculated as follows: Charge = A.P.V._{SA} * Scale Factor * i /360).

SCALE OF ANNUAL CHARGES FOR HOLDING SECURITIES IN THE SPECIAL ACCOUNT				
	Per Investor	Portfolio Value		Charging Rate
		From	To	
1	Average Portfolio Value of Investor	0.01	100,000,000	0.0030%
2	Average Portfolio Value of Investor	100,000,001	500,000,000	0.0028%
3	Average Portfolio Value of Investor	500,000,001	2,500,000,000	0.0025%
4	Average Portfolio Value of Investor	2,500,000,001	5,000,000,000	0.0023%
5	Average Portfolio Value of Investor	5,000,000,001	-	0.0020%

1a. For the holding of Greek government bonds or debentures in the Special Investor Account of the DSS, the provisions on charges of par. 1a, article 15 of this Resolution shall be applied accordingly.⁸

2. For the holding in the DSS Special Investor Account of foreign securities that are not traded on the Securities Market of Athens Exchange as well as foreign securities that are traded on a market in accordance with article 105 of the DSS Rulebook and for as long as they are held in the Special Account, the investor shall pay on an ex-post basis each calendar month the amounts resulting from the calculation of its Portfolio Value as follows:

a) The Portfolio Value (P.V.) of the investor's foreign securities is calculated at the end of each day, per market, on the basis of the final closing prices of the respective securities.

b) The Average Portfolio Value of the Special Account (A.P.V._{SA}) holding the investor's foreign securities is calculated at the end of each calendar month (T day), per market, as follows:

$$A.P.V._{SA} = C.P.V._T / i,$$

where

i: the number of days in the month, and

C.P.V._T: the cumulative portfolio value up to T day.

c. On the basis of the A.P.V._{SA} per market and the applicable annual charge rate stipulated per market in Table 2 of Annex A, the charge per market is calculated as follows:

$$\text{Charge per market} = [(A.P.V._{SA} \text{ per market}) * (\text{Annual charge rate per market}) * i / 360]$$

d) The above charge shall be paid by the investor to ATHEXCSD on an ex-post basis each calendar month as also in the case of domestic securities.

e) During the process of transferring securities from the deposit account of the Consignment Deposits & Loans Fund to the account of an original beneficiary, the cost of holding such securities, as same has accumulated for the period they remained in the deposit account, shall be calculated and billed to the actual beneficiary of the securities in accordance with the pricing policy in force.

3. The following shall be exempt from the charges provided in paragraphs 1 and 2:

a) Securities held in the Special Account due to mandatory transfers carried out pursuant to par. 3, article 15 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, as in force, and on the condition that the purpose of the mandatory transfer has been fulfilled within thirty (30) calendar days.

b) Securities whose trading has been suspended for a period exceeding six (6) months.

Article 14

Fees for transfer of securities from the Special Account to an Operator Account

1. For the transfer of securities from the Special Account to an Operator Account, for each separate transfer the investor shall pay either €20 or 20% of the transfer value, whichever is lower. The transfer value is considered to be the closing price of the preceding day multiplied by the number of securities.⁹

2. The above charge shall not apply to transactions involving the transfer of securities kept in the Special Account due to mandatory transfer carried out in accordance with par. 3, article 15 of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission, as in force, and on the condition that the said transactions are executed within thirty (30) calendar days from the day on which the purpose of the mandatory – as above – transfer of the respective securities to the Special Account was fulfilled.

3. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 14a

Fees for the OTC transfer of securities from the Joint Investor Share of article 6A of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission to a co-beneficiary's individual share

1. For transfers of securities from the Joint Investor Share of article 6A of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission to the individual Share of a co-beneficiary that participates in the aforesaid Joint Investor Share, the amounts stipulated in article 7 of this Resolution shall be paid for each participating Share in ATHEXCSD, as calculated on the value of the securities being transferred.

2. For the purposes hereof, the value of the securities being transferred for each participating Share shall be the product of the securities being transferred and their closing price on the day prior to transfer.

3. The relevant fees are paid to ATHEXCSD on an ex-post basis each calendar month, by the Operator in cases where the securities are being transferred via an Operator or, in cases where the transfer is being made via ATHEXCSD for securities registered in the Special Account, by investors.

4. The charges provided in this article shall not apply to former Investment Services Firms/DSS Operators whose operating licence has been revoked and which have been placed into special liquidation according to the stipulations of Law 3606/2007, as of the date on which ATHEXCSD receives notification of the decision of the Hellenic Capital Market Commission revoking the operating licence of the Investment Services Firm/DSS Operator and placing it into special liquidation.

Also exempt from the charges provided in this article shall be transfers of securities from a Joint Investor Share to the individual Share of a co-beneficiary which are carried out mandatorily in the framework of implementing corporate actions with a consideration in the form of foreign transferable securities not listed on ATHEX, on the condition that the Operator has informed ATHEXCSD in writing with regard to the reasons for the exemption, within ten (10) business days from the end of the month in which the exempted transfers were made. If, within the aforesaid time period, Operators have provided no written notification of exempted transfers of securities, the charges provided herein shall be paid in total.

5. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 14b

Fees for OTC transfer of securities from a co-beneficiary's individual share to the Joint Investor Share of article 6A of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission

1. For transfers of securities to the Joint Investor Share of article 6A of the Rulebook for the Dematerialized Securities System of the Hellenic Capital Market Commission from the individual share of a co-beneficiary participating in the aforesaid Joint Investor Share, the fees payable to ATHEXCSD per transaction are set at 0.01% of the value of the transferred securities, with a minimum charge of €10 and a maximum charge of €100 per transaction.
2. For the purposes hereof, the value of the securities being transferred shall be the product of the securities being transferred and their closing price on the day prior to transfer.
3. The relevant fees are paid to ATHEXCSD on an ex-post basis each calendar month, by the Operator of the individual share of the co-beneficiary of the Joint Investor Share in cases where the securities are being transferred via an Operator or, in cases where the transfer is being made via ATHEXCSD for securities registered in the Special Account, the fees shall be paid by the investor/beneficiary of the individual share.
4. The charges provided in this article shall not apply to former Investment Services Firms/DSS Operators whose operating licence has been revoked and which have been placed into special liquidation according to the stipulations of Law 3606/2007, as of the date on which ATHEXCSD receives notification of the decision of the Hellenic Capital Market Commission revoking the operating licence of the Investment Services Firm/DSS Operator and placing it into special liquidation.
5. The charges set forth in the above paragraphs shall apply *mutatis mutandis* also in the case of foreign securities in the DSS.

Article 15

Subscription fees of DSS Account Operators for the settlement and registration of domestic transferable securities and foreign securities traded on a market in accordance with article 104 of the DSS Rulebook

1. Operators of DSS Accounts shall pay to ATHEXCSD, as a subscription fee for the settlement and registration of domestic securities, other than bonds or debentures issued by the Greek government, as well as foreign securities traded on a market in accordance with article 104 of the DSS Rulebook, the following amounts that depend on:¹⁰
 - a. the number of Usage authorizations and
 - b. the value of the Account Operator Portfolio.

More specifically, for the use of the DSS settlement and registration infrastructure, DSS Operators pay an annual amount of €3 per usage authorization for the respective investor portfolios with a value greater than €15,000 each, plus the amounts that accrue on an ex-post basis each calendar month from the calculation of the Account Operator Portfolio Value as follows:

- a. For each calendar day, the aggregate Value of Clients' Portfolios (VCP) is calculated. This calculation does not take into consideration:

a1) investor portfolios with a daily value of less than €15,000 each,

a2) Greek government bonds which are registered in the Dematerialized Securities System solely for the purpose of monitoring their holding so that their beneficiaries can avail of the relevant tax exemptions,

a3) securities whose trading has been suspended for a period exceeding six (6) months.

To calculate the value of portfolios, the last closing price is used. The above calculation also takes into account weekends and public holidays.

b. Each day, on the basis of the daily value of VCPs, the Cumulative Aggregate of VCPs (CAVCP) is calculated. The above calculation also takes into account weekends and public holidays.

c. After the last day of each calendar month, the Total Average Daily Value (TADV) of the CAVCP is calculated.

The TADV is equal to the result of dividing the CAVCP by the total number of days in the month.

d. The following pricing scale is applied to the TADV and the charge is calculated as follows: Charge = TADV * Scale Factor * Days of the month /360.

SERVICE CHARGES				
ANNUAL CHARGES FOR DSS OPERATORS				
(per DSS Account Operator Code)		Operator Portfolio Value		Payable (Charging Method)
		From	To	
1	Total Average Value of Account Operator's Portfolio*	15,001	100,000,000	0.0031% + (number of usage authorizations * €3)
2	Total Average Value of Account Operator's Portfolio	100,000,001	500,000,000	0.0029% + (number of usage authorizations * €3)
3	Total Average Value of Account Operator's Portfolio	500,000,001	2,500,000,000	0.0027% + (number of usage authorizations * €3)
4	Total Average Value of Account Operator's Portfolio	2,500,000,001	5,000,000,000	0.0026% + (number of usage authorizations * €3)
5	Total Average Value of Account Operator's Portfolio	5,000,000,001	-	0.0023% + (number of usage authorizations * €3)

* For the purpose of calculating the Total Average Value of an Account Operator's Portfolio and the number of usage authorizations, only investor portfolios with a value of more than €15,000 are taken into consideration.

1a. Operators of Accounts in the Dematerialized Securities System (DSS) pay an annual subscription fee to ATHEXCSD for the registration of Greek government bonds, calculated as a percentage of the total nominal value of the respective securities in the investor portfolios that are registered in DSS accounts, as set out in "Table 5" of Annex A, which is attached hereto and forms an integral part hereof. "Table 5" may be modified, in accordance with the terms of this Resolution, by the competent services of ATHEXCSD.

The above charge is calculated each month on the total value of the aforesaid investor portfolios that are registered in DSS accounts, as follows:

a) For each calendar day, the aggregate Value of Clients' Portfolios (VCP) of the Account Operator is calculated on the basis of the nominal value of the respective securities. This calculation does not take into consideration:

1) Warrants,

2) Greek government Bonds which are registered in the Dematerialized Securities System solely for the purpose of monitoring their holding so that their beneficiaries can avail of the relevant tax exemptions,

b) Each day, on the basis of the daily value of VCPs, the Cumulative Aggregate of VCPs (CAVCP) is calculated. The above calculation also takes into account weekends and public holidays.

c) After the last day of each calendar month, the Total Average Daily Value (TADV) of the CAVCP is calculated.

The TADV is equal to the result of dividing the CAVCP by the total number of days in the calculation month.

d) On the basis of the TADV and the percentage of annual charge specified in “**Table 5**” of Annex A, the charge per market is calculated as follows:

Charge per market = [(TADV per market) * (Percentage of annual charge per market) * Days of calculation month /360].

The relevant charges are paid to ATHEXCSD by Operators on an ex-post basis each month.¹¹

2. The charges provided in this article shall not apply to former Investment Services Firms/DSS Operators whose operating licence has been revoked and which have been placed into special liquidation according to the stipulations of Law 3606/2007, as of the date on which ATHEXCSD receives notification of the decision of the Hellenic Capital Market Commission revoking the operating licence of the Investment Services Firm/DSS Operator and placing it into special liquidation.

Article 15a

Subscription fees of DSS Account Operators for the settlement and registration of foreign transferable securities

1. DSS Account Operators pay to ATHEXCSD, as a subscription fee for the settlement and registration of foreign transferable securities that are not traded on the Securities Market of Athens Exchange as well as of foreign securities that are traded on a market in accordance with article 105 of the DSS Rulebook, an annual charge per market which is calculated as a percentage of the total value of the respective investor portfolios that are registered in DSS accounts, as set per Market in “**Table 2**” of **Annex A**, which is attached hereto and forms an integral part hereof. “**Table 2**” may be modified, in accordance with the terms of this Resolution, by the competent services of ATHEXCSD.

2. The above charge is calculated each month on the total value of the aforesaid portfolios of foreign securities which are registered in DSS accounts, as follows:

a) For each calendar day, the aggregate of the Value of Clients’ Portfolios (VCP) of the Account Operator per Market is calculated on the basis of the last closing prices of the respective securities.

b) Each day, on the basis of the daily value of VCPs, the Cumulative Aggregate of VCPs (CAVCP) is calculated. The above calculation also takes into account weekends and public holidays.

c) After the last day of each calendar month, the Total Average Daily Value (TADV) of the CAVCP is calculated.

The TADV is equal to the result of dividing the CAVCP by the total number of days in the calculation month.

d) On the basis of the TADV per market and the percentage of annual charge specified in "Table 2" of Annex A, the charge per market is calculated as follows:

*Charge per market = [(TADV per market) * (Percentage of annual charge per market) * Days of calculation month /360].*

3. The relevant charges are paid to ATHEXCSD by Operators on an ex-post basis each month.

Article 16

Fees for provision of information to Issuers and investors

1. For the provision of information to Issuers, each Issuer of shares or Issuer of certificates representing transferable securities or of warrants or Issuer of Hellenic Depository Receipts or Issuer of SFPs, or Issuer of debentures or Issuer of ETFs shall, within fifteen days from the end of each month, pay the amount of €0.10 for each registration of a change in the share register or a change of beneficiary, on account of on- and off-exchange transactions, with a minimum amount payable of €20 per month.

2. Issuers of debentures or issuers of SFPs shall, for delivery of a complete file of beneficiaries, make a lump sum payment of €1,000, provided the fees have not been paid for all the registrations of changes of beneficiaries as per the preceding paragraph.

3. Each Bank or other legal entity affiliated with ATHEXCSD for the service of providing information via Automated Teller Machines (ATMs) shall pay the amount of €0.15 for each electronic reply to a corresponding request for information. The bank or legal entity affiliated with ATHEXCSD for this purpose shall each month additionally pay to ATHEXCSD the cost of the telecommunications line through which the electronic information is transmitted.

Article 17

Fees for notifying a paying bank of the particulars of beneficiaries entitled to collect payments of money made by an Issuer

1. For notifying a paying bank of the particulars of beneficiaries entitled to collect payments of money in accordance with article 39 of the DSS Rulebook of the Hellenic Capital Market Commission, an Issuer shall pay the amount of €0.15 per each shareholder entitled to collect payments of money made by that Issuer.

2. Of the total fee of €0.15 per each shareholder-beneficiary which is received by ATHEXCSD from the Issuer, the amount of €0.05 per investor that collects through its Operator the payments of money made by Issuers is paid to Operators.

3. Specifically in cases where the particulars of beneficiaries entitled to collect payments of money are notified to a paying bank, following a correction to the assignment of shareholders-beneficiaries to a tax category by the relevant Operators or for the payment of fractional share balances, the respective fees to ATHEXCSD:

a) are shaped depending on the number of shareholders-beneficiaries involved in the correction to their assignment to a tax category or the payment of fractional share balances, in accordance with the following scale:

i) €100 for a number of shareholders-beneficiaries up to 1,000,

ii) €300 for a number of shareholders-beneficiaries between 1,001 and 20,000,

iii) €500 for a number of shareholders-beneficiaries from 20,001 and above, and

b) are paid to ATHEXCSD i) by the relevant Operator, in the case of a correction involving the assignment of its investors-clients to the correct tax category in the DSS, ii) by the Issuer, in the case of payment of fractional share balances, without ATHEXCSD returning part of the paid amount to Operators.

Article 18

Fees for the provision of services involving payment of an acquisition consideration in accordance with article 27 of Law 3461/2006 and Decision 4/403/8.11.2006 of the Board of Directors of the Hellenic Capital Market Commission

1. For the provision by ATHEXCSD of the services foreseen in Decision 4/403/8.11.2006 of the Board of Directors of the Hellenic Capital Market Commission for the purpose of paying to beneficiaries, through their Operators, the amount corresponding to an acquisition consideration in accordance with article 27 of Law 3461/2006, as presently in force, the Offeror pays a fee of €0.15 for each beneficiary entitled to receive the acquisition consideration, with a minimum charge of €500 payable.

2. Of the total fee of €0.15 per each shareholder-beneficiary of the consideration received from the Offeror, the amount of €0.05 per investor that receives the acquisition consideration through its Operator is paid to Operators.

Article 19

Fees for the provision of services involving the repayment of bond issues or SFPs and the return of capital in the form of cash

1. For the provision by ATHEXCSD of services involving the repayment of a bond issue or SFP and the return of capital in the form of cash, the Issuer pays the amount of €0.30 per beneficiary with a minimum charge of €500 payable in cases of repayment of a bond issue or return of capital and the amount of €100 in cases of repayment of SFPs.
2. Of the total fee of €0.30 per each shareholder-beneficiary, the amount of €0.05 per investor that collects through its Operator is paid to Operators.

Article 20

Fees for the provision of services involving the registration of government bonds in the DSS

For the provision by ATHEXCSD of services relating to the registration in the Dematerialized Securities System of bonds and treasury bills issued by the Greek government, the latter shall pay an amount equal to 0.04% of the nominal value of the issue that is registered in the DSS.

Article 21

Fees for transfers of securities to another system (Cyprus Stock Exchange) by an Operator

1. DSS Account Operators pay to ATHEXCSD the amount of €0.20 for each separate transaction involving transfers of securities to another system (Cyprus Stock Exchange).
2. The charge of paragraph 1 above is paid by Operators on an ex-post basis each calendar month with the issue of a relevant invoice.
3. The charges provided in this article shall not apply to former Investment Services Firms/DSS Operators whose operating licence has been revoked and which have been placed into special liquidation according to the stipulations of Law 3606/2007, as of the date on which ATHEXCSD receives notification of the decision of the Hellenic Capital Market Commission revoking the operating licence of the Investment Services Firm/DSS Operator and placing it into special liquidation.

Article 22

Fees for the provision of services relating to the execution of corporate actions

1. For notifying an Issuer regarding the participants in a corporate action being carried out by it, the amount of €0.15 per shareholder participating in the corporate action is paid, with a minimum charge of €4,500 payable. If the same shareholder appears with more than one Operator, that

participant will be treated as a different shareholder. Of the total fee received from the Issuer, the amount of €0.05 per investor is paid to Operators.

2. For notifying participants in a corporate action, calculating the new shares per beneficiary and calculating the final sum of money to be paid per beneficiary, the amount of €0.20 per shareholder participating in the action is paid, with a minimum charge of €6,000 payable. If the same shareholder appears with more than one Operator, that participant will be treated as a different shareholder. Of the total fee received, the amount of €0.05 per investor is paid to Operators.

3. For the development of a special algorithm at the request of an Issuer, in cases where an Issuer requests the development of a special algorithm and it is developed by ATHEXCSD, the cost of developing the algorithm, which is set at €12,000 per man-month, is added to the amounts stipulated in paragraph 2 of this article. If the Issuer's request is submitted on a date that is less than one month from the corporation action (cut-off date), then the development cost is increased by 50%.

4. The amounts stipulated in this article are paid in addition to the amounts set out in articles 5, 7 and 17 of this Resolution.

Article 23¹²

Fees for keeping more than one Operator code per company

1. For keeping each DSS Operator code in excess of one, code usage fees are paid to ATHEXCSD, set at the amount of €5,000 annually. The fees are paid on an ex-post basis each quarter.¹³

2. Exempted from the fees provided in this article are Companies/DSS Operators that have been absorbed or merged, for the period of six (6) months from the completion of the merger or absorption, for the purpose of keeping the additional Operator code in order to provide historical data.

Article 24

Charges for the service providing access to the DSS test environment

1. For the provision by ATHEXCSD of the service that provides Operators with access to the DSS test environment, to enable them to become familiar with the DSS operating environment, fees of €50 per Operator are paid to ATHEXCSD. Access to the DSS test environment is provided on a daily basis, during business hours and days.

2. The DSS test environment is provided free of charge to DSS Operators who already have an API environment at their place of business.

Article 25

Use of Common Access Points (CAP) for accessing the DSS or trading systems on the premises of ATHEXCSD

1. For the installation and configuration of a CAP environment, depending on the needs of the ATHEX Member or DSS Operator in order to facilitate its access to the DSS or to trading systems on the premises of ATHEXCSD and with the capacity to use between one (1) and six (6) terminals (ORAMA, DSS), fees are paid to ATHEXCSD which are set at €200 per day for the first terminal and €100 per day for each additional terminal requested, irrespective of application. The above amounts also allow the printing of documents, the use of a telephone and the transmission of faxes.¹⁴
2. For each additional day after the 1st day of usage of the CAP environment for access to the DSS or to trading systems, fees are paid to ATHEXCSD which are set at €200 per each additional day, irrespective of number of terminals or application.
3. The charges provided in this article shall not apply to former Investment Services Firms/DSS Operators whose operating licence has been revoked and which have been placed into special liquidation according to the stipulations of Law 3606/2007, as of the date on which ATHEXCSD receives notification of the decision of the Hellenic Capital Market Commission revoking the operating licence of the Investment Services Firm/DSS Operator and placing it into special liquidation.

Article 26

Fees payable to ATHEXCSD for use of the AxiaSMS service

1. For the use of the AxiaSMS service, ATHEX Members or DSS Operators pay fees to ATHEXCSD as follows:
 - a1. registration fees, as set out in article 27 of this Resolution, which depend on the number of investors that register for the AxiaSMS service via the Dematerialized Securities System, plus SMS usage charges, as these are specified in article 29 of this Resolution, which depend on the number of SMS messages sent to investors registered for the AxiaSMS service by an ATHEX Member or DSS Operator.¹⁵
 - a2. registration fees, as set out in article 27 of this Resolution, which depend on the number of investors that register for the AxiaSMS service via the Dematerialized Securities System, plus charges for sending emails, as these are specified in article 30 of this Resolution, which depend on the number of emails sent to investors registered for the AxiaSMS service by an ATHEX Member or DSS Operator.
2. The date of commencement of the AxiaSMS service and of the billing of the fees and charges in accordance with the above in connection with the AxiaSMS service shall be the date of registration to the service of the first investor via the Dematerialized Securities System.

Article 27

Registration Fees

1. The registration fees are a monthly charge and depend on the number of investors registered for the AxiaSMS service by an ATHEX Member or DSS Operator for any given month.

2. The scale of charges for registration fees is presented in the following Table:

REGISTRATION FEES			
	Number of Investors	Monthly Charge	Annual Charge
1	up to 5,000	€65	€780
2	up to 10,000	€100	€1,200
3	up to 20,000	€125	€1,500
4	up to 50,000	€165	€1,980
5	up to 100,000	€210	€2,520
6	from 100,001	€250	€3,000

3. The registration fees are calculated and paid at the end of each calendar quarter, by computing for each month the charges set out in the above table, on the basis of the maximum number of investors who were registered for the AxiaSMS service in the given month.

Article 28¹⁶

Article 29

Standard Usage Charges

1. ATHEX Members or DSS Operators which have registered investors for the AxiaSMS service are charged €0.125 per SMS message, with a minimum monthly charge of €125.¹⁷

2. If the SMS message is sent to a cell phone number that does not belong to a Greek or Cypriot mobile phone network, but to some other foreign network, the cost per SMS message is doubled to €0.25.

3. Usage charges are calculated per calendar quarter on the basis of the number of SMS messages that have been sent to investors registered by an ATHEX Member or DSS Operator and are paid at the end of each calculation quarter.¹⁸

Article 30

Charges for sending emails

1. ATHEX Members or DSS Operators which have registered investors for the AxiaSMS service and require only the dispatch of information messages by email pay to ATHEXCSD, in addition to the registration fees provided in article 27 of this Resolution, the amount of €0.06 per email message sent.
2. The charges for sending emails are calculated each calendar quarter on the basis of the number of emails that have been sent to investors that have been registered for the AxiaSMS service by an ATHEX Member or DSS Operator.

Article 31

Fees for services provided in response to special requests

1. ATHEXCSD may provide services to Operators and/or Issuers in response to special requests. A special request is considered to be any request, the satisfaction of which requires either the development of special software or the development of additional or special operations by ATHEXCSD.
2. For the provision by ATHEXCSD to Operators and/or Operators of services in response to special requests, the respective development cost is payable, which is set at €12,000 per man-month.

Article 32

Fees for the settlement of transactions involving the transfer of foreign securities to and from the DSS

1. Operators of Accounts in the Dematerialized Securities System pay to ATHEXCSD, by Foreign Market for each settlement instruction entered via the OTC settlement mechanism which involves the transfer of foreign securities to and from the DSS, the amounts stipulated in “**Table 3**” of **Annex A**, which is attached hereto and forms an integral part hereof. “**Table 3**” is amended, in accordance with the terms of this Resolution, by the competent services of ATHEXCSD.
2. The above charge per instruction is collected from Operators on the day following the settlement date specified in the instruction.
3. In the event that the settlement instruction is not settled on the settlement day or is cancelled by the Operator, up until the day of its settlement or later the charge of par. 1 of this article is doubled and collected from Operators on the day after settlement or on the day after cancellation. The charge is doubled only if the settlement instruction is not settled on the settlement day or is cancelled due to the fault of the Operator.

4. Operators pay to ATHEXCSD the amount of fifty cents (€0.50) per settlement instruction for transactions involving the transfer of foreign securities to and from the Transitory Account of the Operator Share to the Securities Accounts of investors-beneficiaries in accordance with the provisions of paragraph 6, Article 91 of the DSS Rulebook.

Article 33

Out-of-pocket expenses for additional services via Providers

Any additional and out-of-pocket expenses incurred by ATHEXCSD for the provision of services through its Providers such as, by way of example, ADR charges, duties/taxes, re-registration fees, stock certificate splits, proxy voting, tax reclaims, participation in share capital increases, fines imposed due to the fault of an Operator, etc., will be billed to Operators, initially without any additional charge by ATHEXCSD, by no later than the calendar month following the respective charge of the Provider. ATHEXCSD reserves the right to revise its policy on this matter after first notifying Operators accordingly.

Article 34

Provision of discounts to DSS Operators for the use of services for the clearing, settlement and registration of foreign transferable securities

DSS Operators who, prior to 31/12/2011, in the framework of operation of the XNET network, make use of the clearing, settlement and registration services for transactions involving transferable securities that are not traded on the Securities Markets of Athens Exchange, are entitled to a discount on the relevant charges of up to €10,000 per Operator, with a maximum total discount of €150,000.

Article 35

Setting of reference rates/closing prices for securities, which are used to calculate the charges of this Resolution

Wherever in this Resolution it is necessary to use reference rates for the calculation of charges, the following reference rates shall be used:

1. For the purpose of portfolio valuation or determining the value of a transaction, in the case of:
 - a) securities listed on Athens Exchange, the Stock Exchange closing prices are used.
 - b) securities not listed on Athens Exchange, the prices of the respective securities as provided by the relevant Athens Exchange reference data system (H.E.R.D.S.) are used.
 - c) bonds or debentures issued by the Greek government are valued at their nominal value.¹⁹

2. For conversions into euro, the Euro foreign exchange reference rates are used, as published on the day of calculation of the respective charge on the relevant webpage of the European Central Bank.

Article 36²⁰

Fees for providing Central Register information services

1. For the provision of Central Register information services in printed form, the requesting party pays an amount equal to €0.05 per printed page, with a minimum charge of €5.
2. If the above information services are provided by optical medium (CD), the minimum charge of paragraph 1 of this article shall apply per optical disk (CD), irrespective of the number of pages of information delivered.
3. All the above charges relate to information provided via the existing operating framework (screens, printed matter and files) of the DSS from time to time, without any other electronic data processing, and the information is not subject to further charges pursuant to this Resolution.
4. Exempted from the above charges are Central Register information services that are provided to the Greek State and legal entities governed by public law, as well as holders of Investor Shares in the DSS, provided they relate to certification for tax purposes in respect of securities they keep in the Special Account.

ANNEX A

TABLE 1				
Charges for Settlement of Stock Exchange Transactions				
A. Stocks, ETFs, ADRs, warrants and other equity products				
Foreign Securities/Markets	Depository	Charge	Payable	
Austria Belgium Canada France Germany Ireland Italy Netherlands Portugal Spain Swiss UK-LSE USA	OeKB Euroclear Belgium CDS Euroclear France CBF Euroclear UK & Ireland Monte Titoli Euroclear Netherlands Euroclear Portugal Iberclear SIX SIS Euroclear UK & Ireland DTCC	€ 7.90	Per transferable security and by each party (buyer/seller)	
Australia Hong Kong Japan	ASX HKEx JASDEC	€ 9.90		
Denmark Finland Norway Sweden UK-LSE International Market in USD	VP Euroclear Finland VPS VPC Euroclear Bank	€ 11.90		
New Zealand South Africa	New Zealand CSD STRATE	€ 14.90		
Singapore	SGX/CDP	€ 17.90		
B. Fixed-Income Securities				
Foreign Securities/Markets	Depository	Charge		Payable
Austria Belgium Canada France Germany Ireland Italy Netherlands	OeKB Euroclear Belgium CDS Euroclear France CBF Euroclear UK & Ireland Monte Titoli Euroclear Netherlands	€ 9.90	Per transferable security, currency and by each party (buyer/seller)	

TABLE 1			
Charges for Settlement of Stock Exchange Transactions			
Portugal	Euroclear Portugal		
Spain	Iberclear		
Swiss	SIX SIS		
UK-LSE	Euroclear UK & Ireland		
USA	DTCC		
Australia	ASX		
Denmark	VP		
Finland	Euroclear Finland		
Hong Kong	HKEx	€ 14.90	
Japan	JASDEC		
Norway	VPC		
Sweden	VPS		
UK-LSE International Market in USD	Euroclear Bank		
New Zealand	New Zealand CSD		
Singapore	SGX/CDP	€ 19.90	
South Africa	STRATE		

TABLE 2		
Subscription fees of DSS Account Operators for the settlement and registration of foreign transferable securities		
A. Stocks, ETFs, ADRs, warrants and other equity products		
Foreign Securities/Markets	Depository	Annual Charge payable by DSS Operator
Australia	ASX	
Austria	OeKB	
Belgium	Euroclear Belgium	
Canada	CDS	0.015 % or 1.5 bps
France	Euroclear France	
Germany	CBF	
Ireland	Euroclear UK & Ireland	

TABLE 2 Subscription fees of DSS Account Operators for the settlement and registration of foreign transferable securities		
Italy	Monte Titoli	
Netherlands	Euroclear Netherlands	
Portugal	Euroclear Portugal	
Spain	Iberclear	
Swiss	SIX SIS	
UK-LSE	Euroclear UK & Ireland	
USA	DTCC	
Denmark	VP	
Finland	Euroclear Finland	
Hong Kong	HKEx	
Japan	JASDEC	
New Zealand	New Zealand CSD	0.020 % or 2 bps
Norway	VPS	
Singapore	SGX/CDP	
South Africa	STRATE	
Sweden	VPC	
UK-LSE International Market in USD	Euroclear Bank	0.030 % or 3 bps
B. Fixed-Income Securities		
Foreign Securities/Markets	Depository	Annual Charge payable by DSS Operator
Austria	OeKB	
Belgium	Euroclear Belgium	0.020 % or 2 bps
Canada	CDS	
France	Euroclear France	
Germany	CBF	

TABLE 2**Subscription fees of DSS Account Operators for the settlement and registration of foreign transferable securities**

Ireland	Euroclear UK & Ireland	
Italy	Monte Titoli	
Netherlands	Euroclear Netherlands	
Portugal	Euroclear Portugal	
Spain	Iberclear	
Swiss	SIX SIS	
UK-LSE	Euroclear UK & Ireland	
USA	DTCC	
Australia	ASX	
Denmark	VP	
Finland	Euroclear Finland	
Hong Kong	HKEx	
Japan	JASDEC	
New Zealand	New Zealand CSD	
Norway	VPS	0.030 % or 3 bps
Singapore	SGX/CDP	
South Africa	STRATE	
Sweden	VPC	
UK-LSE International Market in USD	Euroclear Bank	

TABLE 3 Fees for the settlement of transactions involving the transfer of foreign securities to and from the DSS		
A. Stocks, ETFs, ADRs, warrants and other equity products		
Foreign Securities/Markets	Depository	Charge per transaction settlement instruction
Austria	OeKB	€ 8
Belgium	Euroclear Belgium	
Canada	CDS	
France	Euroclear France	
Germany	CBF	
Ireland	Euroclear UK & Ireland	
Italy	Monte Titoli	
Netherlands	Euroclear Netherlands	
Portugal	Euroclear Portugal	
Spain	Iberclear	
Swiss	SIX SIS	
UK-LSE	Euroclear UK & Ireland	
USA	DTCC	
Australia	ASX	€10
Hong Kong	HKEx	
Japan	JASDEC	
Denmark	VP	€ 12
Finland	Euroclear Finland	
Norway	VPS	
Sweden	VPC	
UK-LSE International Market in USD	Euroclear Bank	
New Zealand	New Zealand CSD	€ 15

TABLE 3 Fees for the settlement of transactions involving the transfer of foreign securities to and from the DSS		
South Africa	STRATE	
Singapore	SGX/CDP	€ 18
B. Fixed-Income Securities		
Foreign Securities/Markets	Depository	Charge per transaction settlement instruction
Austria	OeKB	
Belgium	Euroclear Belgium	
Canada	CDS	
France	Euroclear France	
Germany	CBF	
Ireland	Euroclear UK & Ireland	
Italy	Monte Titoli	€ 10
Netherlands	Euroclear Netherlands	
Portugal	Euroclear Portugal	
Spain	Iberclear	
Swiss	SIX SIS	
UK-LSE	Euroclear UK & Ireland	
USA	DTCC	
Australia	ASX	
Denmark	VP	
Finland	Euroclear Finland	
Hong Kong	HKEx	€ 15
Japan	JASDEC	
Norway	VPC	
Sweden	VPS	

TABLE 3		
Fees for the settlement of transactions involving the transfer of foreign securities to and from the DSS		
UK-LSE International Market in USD	Euroclear Bank	
New Zealand	New Zealand CSD	
Singapore	SGX/CDP	€ 20
South Africa	STRATE	

TABLE 4²¹	
Fees for the transfer of bonds and debentures to and from the DSS	
Service	Charge per transfer instruction
Transfer of bonds or debentures from an agency's account at the Bank of Greece to the DSS and vice versa	€ 1.50

TABLE 5²²	
Subscription fees of DSS Account Operators for the registration of Greek government securities registered under ATHEXCSD at the Bank of Greece	
Depository	Annual charge payable by DSS Operator
Bank of Greece	0.0015 %

¹ Instance 2 of the preamble was replaced as above by virtue of Decision no. 241/29.06.2015 of the Board of Directors and is effective as of 22.01.2015.

² Instance (a3,c) of paragraph 1, article 1 was abolished by Decision no. 241/29.06.2015 of the Board of Directors and is effective as of 22.01.2015.

³ Paragraph 3 of article 1 was added by virtue of Decision no. 241/29.06.2015 of the Board of Directors and is effective as of 22.01.2015.

⁴ Paragraphs 2 and 3 of article 3 were added as above by virtue of Decision no. 239/18.05.2015 of the Board of Directors and is effective as of 22.6.2015.

⁵ Paragraph 1bi of article 7 was corrected as above (error correction) by virtue of Decision no. 247/14.12.2015 of the Board of Directors for the purpose of adapting it to the operation and billing of the transaction reason already in effect as of 1.1.2015 “transfer of securities of the same final beneficiary” (Re-registration) of par. 6, Annex II of Resolution 4 of the Board of Directors of ATHEXCSD, as amended by meeting no. 234/15.12.2014 of the Board of Directors of ATHEXCSD.

⁶ Article 12 was replaced as above by virtue of Decision no. 247/14.12.2015 of the Board of Directors of ATHEXCSD and is effective as of 1.1.2016.

⁷ Paragraph 1 of article 13 was amended as above by virtue of Decision no. 239/18.05.2015 of the Board of Directors and is effective as of 22.6.2015.

⁸ Paragraph 1a of article 13 was added as above by virtue of Decision no. 239/18.05.2015 of the Board of Directors and is effective as of 22.6.2015.

⁹ Paragraph 1 of article 14 was replaced as above by virtue of Decision no. 250/21.3.2016 of the Board of Directors and is effective as of 4.5.2016.

¹⁰ Paragraph 1 of article 15 was amended as above by virtue of Decision no. 239/18.05.2015 of the Board of Directors and is effective as of 22.6.2015.

¹¹ Paragraph 1a of article 15 was added as above by virtue of Decision no. 239/18.05.2015 of the Board of Directors and is effective as of 22.6.2015.

¹² Article 23 was replaced as above by virtue of Decision no. 233/17.11.2014 of the Board of Directors of ATHEXCSD and is effective as of 1.12.2014.

¹³ The second subparagraph of paragraph 1, article 23 was amended as above by virtue of Decision no. 245/26.10.2015 of the Board of Directors of ATHEXCSD and is effective as of 1.1.2016.

¹⁴ Paragraph 1 of article 25 was replaced as above by virtue of Decision no. 245/26.10.2015 of the Board of Directors of ATHEXCSD and is effective as of 1.1.2016.

¹⁵ Instance a1 of article 26 was abolished by virtue of Decision no. 245/26.10.2015 of the Board of Directors of ATHEXCSD and is effective as of 1.1.2016.

¹⁶ Article 28 was abolished by virtue of Decision no. 245/26.10.2015 of the Board of Directors of ATHEXCSD and is effective as of 1.1.2016.

¹⁷ Paragraph 1 of article 29 was replaced as above by virtue of Decision no. 245/26.10.2015 of the Board of Directors of ATHEXCSD and is effective as of 1.1.2016.

¹⁸ Paragraph 3 of article 29 was replaced as above by virtue of Decision no. 245/26.10.2015 of the Board of Directors of ATHEXCSD and is effective as of 1.1.2016.

¹⁹ Instance c) of paragraph 1, article 35 was added as above by virtue of Decision no. 239/18.5.2015 of the Board of Directors and is effective as of 22.6.2015.

²⁰ Article 36 was added as above by virtue of Decision no. 250/21.3.2016 of the Board of Directors and is effective as of 4.5.2016.

²¹ Table 4 was amended as above by virtue of Decision no. 239/18.5.2015 of the Board of Directors and is effective as of 22.6.2015.

²² Table 5 was added as above by virtue of Decision no. 239/18.5.2015 of the Board of Directors and is effective as of 22.6.2015.

