



**ATHEXCSD**  
*Central Securities Depository*

**Rulebook of the  
Hellenic Central Securities Depository**

In accordance with article 3 of Law 4569/2018 (Government Gazette A/179/11.10.2018),  
decision 311/22.02.2021 of the Board of Directors of ATHEXCSD  
and approval decision 6/904/26.2.2021  
of the Hellenic Capital Market Commission (HCMC)  
(Government Gazette B/1007/16.03.2021)

**AMENDMENTS:**

1. Decision 324/28.01.2022 of the Board of Directors of ATHEXCSD (decision 944/31.01.2022 of the Board of Directors of the Hellenic Capital Market Commission, Government Gazette B/1064/10.03.2022).
2. Decision 352/25.09.2023 of the Board of Directors of ATHEXCSD (decision 3/1000/31.10.2023 of the Board of Directors of the Hellenic Capital Market Commission, Government Gazette B/6249/31.10.2023)
3. Decision 362/29.07.2024 of the Board of Directors of ATHEXCSD (decision 1030/22.8.2024 of the Board of Directors of the Hellenic Capital Market Commission, Government Gazette [•])
4. Decision 365/04.09.2024 of the Board of Directors of ATHEXCSD (decision 1032/4.9.2024 of the Board of Directors of the Hellenic Capital Market Commission, Government Gazette [•])



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## Scope

1. This Rulebook is issued by the public limited company with legal name “Hellenic Central Securities Depository S.A.” and trade name “ATHEXCSD” in accordance with the provisions of Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018. Any and all references herein to Regulation (EU) No 909/2014 shall be deemed to include all delegated acts issued in implementation thereof.
2. From the effective date of the Hellenic Capital Market Commission decision approving this Rulebook or any amendments thereto, the Rulebook shall be binding on Participants, Registered Intermediaries, Issuers or Fund Managers, the respective beneficiaries of Securities Shares and Securities Accounts or Shareholder Data Shares of Shareholder Registers or Unit-Holder Data Shares of Unit-Holder Registers in the Dematerialised Securities System (DSS), Market Infrastructure Operators, CSDs and any other person to which the Rulebook relates.
3. Upon submission of the application to use the Depository Services in the printed form stipulated each time by ATHEXCSD, the applicant accedes to all the provisions of the Rulebook and accepts its obligations arising therefrom. The provisions of this Rulebook shall in every case be deemed to have been accepted by virtue of the use of the respective Depository Service.
4. Wherever provision is made in this Rulebook for obligations that bind persons that do not fall under the stipulations of par. 2 but are contractually associated with them, by way of indication in the capacity of member of the board of directors, servant or agent thereof, they must ensure – by appropriate means and in accordance with any instructions from ATHEXCSD – compliance with the provisions of this Rulebook and fulfilment of relevant obligations.
5. The persons referred to in the preceding paragraphs have a stand-alone obligation to be sufficiently familiar and comply with the provisions of this Rulebook, though this shall in no way release them from other obligations that arise from law or are imposed by the competent, as applicable, supervisory authority. The provisions of this Rulebook shall be interpreted in good faith, in accordance with good business ethics and accepted market practices, particularly those of the capital market, with a view to ensuring the proper and smooth functioning of the financial system. In particular, the provisions of articles 173, 193, 196, 200 and 288 of the Civil Code shall

be applicable to this Rulebook. Should any provision of this Rulebook become invalid, for any reason whatsoever, this shall not affect the validity and binding effect of its remaining provisions.

6. Unless otherwise expressly stipulated in this Rulebook, any references herein to laws, decisions, regulations and regulatory texts in general, including European Union legislation, shall be to the relevant texts as in force from time to time.

## SECTION I. DEFINITIONS – GENERAL PROVISIONS

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### PART 1. DEFINITIONS

- 1. Settlement Fail**

The non-occurrence of settlement, or partial settlement of a securities transaction on the intended settlement date, due to a lack of securities or cash and regardless of the underlying cause, in accordance with point 15 of paragraph 1, article 2, Regulation (EU) No 909/2014, Regulation (EU) 2018/1229 and this Rulebook.<sup>1</sup>
- 2. Default**

A situation where solvency proceedings are opened against a Participant, in accordance with point 26 of paragraph 1, article 2, Regulation (EU) No 909/2014, as further specified by the terms of this Rulebook.<sup>2</sup>
- 3. Direct Link**

The direct link between one CSD and another CSD in accordance with article 2, par. 1 (29) of Regulation (EU) No 909/2014, which ATHEXCSD may maintain with another CSD pursuant to the provisions of article 7.1, Part 7, Section III and Part 2, Section IX of this Rulebook.
- 4. Direct Registered Intermediary**

The Registered Intermediary that, as a client of a Participant, maintains a Direct Registered Intermediary Account in the DSS in accordance with Part 2, Section III of this Rulebook.
- 5. Direct Client**

The Intermediary that, as a client of a Participant, maintains an Indirect Client Account in the DSS in accordance with Part 2, Section III of this Rulebook.

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<sup>1</sup> The definition of 'Settlement Fail' was added by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>2</sup> The definition of 'Default' was added by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.



- 6. Securities** Financial instruments or securities in the sense of article 2, par. 1 (8) of Regulation (EU) No 909/2014, as specifically provided in article 2.1, par. 3 of Part 2, Section I of this Rulebook, in respect of which ATHEXCSD provides Depository Services.
- 7. Security rights** Any and all administrative and property rights attaching to a Security depending on its type, for example the right to participate in a general meeting, to vote, to pre-emption, to receive a dividend or interest, including also the right to receive new Securities in exchange for old ones as a consequence of corporate actions, and other related rights.
- 8. Depository Services** The core services of Section A and the non-banking type ancillary services of Section B of the Annex to Regulation (EU) No 909/2014, as specifically set out in article 2.1, Part 2, Section I of this Rulebook, which are provided by ATHEXCSD in accordance with Regulation (EU) No 909/2014, Law 4569/2018 and the terms of this Rulebook.
- 9. Decisions** The decisions which are adopted by the Board of ATHEXCSD in accordance with this Rulebook for the purposes of its implementation and are submitted to the Hellenic Capital Market Commission pursuant to par. 3, article 4 of Law 4569/2018.
- 10. Competent Authorities** The authorities competent for the supervision of the persons referred to in the Scope hereof, as applicable.
- 11. Physical Securities Immobilisation File** The list and relevant electronic file with the details of beneficiaries or the Registered Intermediaries acting on their behalf, and of the physical securities to be immobilized, which is created by the Issuer or Fund Manager, in cooperation with ATHEXCSD in accordance with the terms hereof, in implementation of the immobilisation procedure of article 8, Law 4569/2018 or, in the case of securities constituted under foreign jurisdiction, also in implementation of the relevant procedures provided under that jurisdiction. The details that must be entered in the Physical Securities Immobilisation File by the Issuer or Fund Manager in cooperation with ATHEXCSD relate to the details of the beneficiaries or of the Registered Intermediaries acting on their behalf, the quantity of physical securities received by each beneficiary, their segregation into physical securities

encumbered or not, and/or the Securities Accounts designated for beneficiaries, provided such accounts have been opened, as well as any other details which may be stipulated by ATHEXCSD by virtue of its Decision.

**12. Shareholder Register File**

The list and relevant electronic file with the details of shareholders and their shares which is created by the Company of par. 2, article 40 of Law 4548/2018 in cooperation with ATHEXCSD in accordance with the terms hereof. The details that must be entered in the Shareholder Register File in cooperation with ATHEXCSD relate to the details of the shareholders and the number of shares of each shareholder in accordance with Part 7, Section X, their segregation into physical securities encumbered or not, as well as the Shareholder Data Accounts by means of which the above details of the shareholder, shares and relevant rights are displayed in the DSS in the framework of provision of the Shareholder Register Service to the Company by ATHEXCSD.

**13. Settlement File**

The list with the details of transactions to be settled which is sent to ATHEXCSD by a Market Infrastructure Operator and/or individual Participants in cases where transactions are settled in the framework of the Settlement Service provided by ATHEXCSD. The specific content of the Settlement File is determined by ATHEXCSD depending on the case in accordance with its technical procedures.

**14. Beneficiary Allocation File**

The list and relevant electronic file with the details of allocation beneficiaries or the Registered Intermediaries acting on their behalf and the issued Securities, which is created by the Issuer or Fund Manager, as applicable, in cooperation with ATHEXCSD in accordance with articles 5 and 6 of Law 4569/2018 or, in the case of securities constituted under foreign jurisdiction, also in implementation of the relevant procedures provided under that jurisdiction or in relation to corporate actions or other allocation actions, as the case may be<sup>3</sup>. The details that must be entered in the Beneficiary Allocation File by the Issuer or Fund Manager in cooperation with ATHEXCSD relate to the details of the beneficiaries or of the Registered Intermediaries acting on their behalf, the quantity of Securities of each beneficiary, their segregation into Securities encumbered or not, and/or the

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<sup>3</sup> The definition of "Beneficiary Allocation File" was amended as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

Securities Accounts designated for beneficiaries, provided such accounts have been opened, as well as any other details which may be stipulated by ATHEXCSD by virtue of its Decision.

**15. Unit-Holder File**

The list and respective file in electronic form with the data of unit holders and their units which is prepared by the Non-Exchange-Traded Fund Manager in cooperation with ATHEXCSD in accordance with the terms hereof. The data that must be stored in the Unit-Holder File in cooperation with ATHEXCSD relate to the details of unit holders and the number of units per unit holder in accordance with Part 10, Section X, their separation into units encumbered or not, as well as the Unit-Holder Data Accounts by means of which the aforesaid data of the unit holder, the units and the relevant rights are displayed in the DSS in the framework of the provision by ATHEXCSD of the Unit-Holder Register Service to the Non-Exchange-Traded Fund Manager.

**16. Physical Securities Conversion File**

The list and relevant electronic file with the details of beneficiaries or the Registered Intermediaries acting on their behalf, and of the physical securities to be converted, such as shares, bonds or other securities, which is created by the Issuer or Fund Manager in cooperation with ATHEXCSD in accordance with the terms hereof, in implementation of the conversion procedure of articles 5 and 6, Law 4569/2018 or, in the case of physical securities constituted under foreign jurisdiction, also in implementation of the relevant procedures provided under that jurisdiction. The details that must be entered in the Physical Securities Conversion File by the Issuer or Fund Manager in cooperation with ATHEXCSD relate at a minimum to the details of the beneficiaries or of the Registered Intermediaries acting on their behalf, the quantity of physical securities received by each beneficiary, their segregation into securities encumbered or not, and/or any Securities Accounts designated for beneficiaries, provided such accounts have been opened, as well as any other details which may be stipulated by ATHEXCSD by virtue of its Decision.

**17. Beneficiary Designation File**

The electronic file provided by ATHEXCSD to the Issuer or Fund Manager in the framework and for the purposes of carrying out corporate actions and other related actions in accordance with this Rulebook, especially article 2.6, Part 2 of Section VIII.

**18. Shareholder Register**

The shareholder register maintained by the Company in accordance with par. 2, article 40, Law 4548/2018 and the specific provisions of Part 7, Section X in the framework of the Company's use of the Shareholder Register Service. The Shareholder Register includes the Shareholder Register Share of the Company and its respective Overall View Account, as well as Shareholder Data Shares and Shareholder Data Accounts maintained for each shareholder in the DSS.

**19. Public Body**

The State, publicly guaranteed undertakings, national and regional governments, regional or local state authorities, including local government organisations, international organisations in which states participate and other similar bodies.

**20. Intermediary**

Investment Services Firms of Law 4514/2018 or an investment firm or third-country firm in the sense of Directive 2014/65/EU, a credit institution of Law 4261/2014 or in the sense of article 3 of Directive 2013/36/EU or a CSD providing services for the safekeeping of transferable securities, the management of transferable securities or the holding of securities accounts in the name of third parties in accordance with the provisions of article 2, item a of Law 4569/2018 and article 26, item b of Law 4706/2020, as well as Investment Services Firms of Law 4514/2018 or an investment firm or firm of a third country in the sense of Directive 2014/65/EU, a credit institution of Law 4261/2014 or in the sense of article 3, Directive 2013/36/EU which settles transactions in Securities through the DSS which are carried out in its name on behalf of other beneficiaries in accordance with article 4.10 of Part 4, Section III, as applicable.<sup>4</sup>

**21. Exchange-Traded Funds (ETFs)**

The funds of Fund Managers which are listed or are being admitted to trading on a regulated market of Law 4514/2018 and Directive 2014/65/EU or on another Trading Venue in accordance with applicable provisions in each case.

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<sup>4</sup> The definition of 'Intermediary' was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

- 22. Proprietary Trader** Credit institution or investment firm with a licence to deal on own account of Law 4514/2018.
- 23. Market Infrastructure Operators** The System Operator or Trading Venue Operator as applicable.
- 24. Exchange-Traded Fund Manager** The Fund Manager that manages Exchange-Traded Funds.
- 25. Fund Manager** Mutual Fund Management Companies, Variable Capital Investment Companies or any other designated management company in accordance with Law 4099/2012, Undertakings for Collective Investment in Transferable Securities of Directive 2009/65/EC, Venture Capital Mutual Fund Management Companies of Law 2992/2002, Venture Capital Companies of Law 2367/1995, Real Estate Investment Companies of Law 2778/1999, Alternative Investment Fund Management Companies of Law 4209/2013, Alternative Investment Fund Managers of Directive 2011/61/EU as well as any other instance of a supervised entity that manages collective or alternative investment funds in accordance with the law that governs it.
- 26. Non-Exchange-Traded Fund Manager** The Fund Manager that manages Non-Exchange-Traded Funds.
- 27. System Operator** The operator of the system in the sense of articles 1 et seq. of Law 2789/2000 and Directive 98/26/EC and of articles 72 et seq., which connects to the DSS in the framework of use of Depository Services and the Settlement Service in particular.
- 28. Trading Venue Operator** The operator of a trading venue in the sense of Law 4514/2018, Directive 2014/65/EU, as well as of Law 4569/2018 and Regulation (EU) No 909/2014.
- 29. Registered Intermediary** The Intermediary that maintains in the DSS, on behalf of its clients, a Clients Securities Account as a Participant or through a Participant in accordance with the terms of this Rulebook.

- 30. Market Maker** The market maker in the sense of par. 7, article 4 of Law 4514/2018 and Directive 2014/65/EU.
- 31. Special Account** The Deceased's Account or the Provisional Transfer Account.
- 32. Deceased's Account** The Securities Account opened in the name of a deceased, to which Securities of the deceased are transferred from other Securities Accounts, wherever such accounts are maintained, in the framework of the provision by ATHEXCSD of the Succession Service in accordance with the terms of article 1.6, Part 1, Section III of this Rulebook.
- 33. Provisional Transfer Account** The Securities Account opened by ATHECSD in a Share, to which Securities are transferred which are maintained in a Securities Account of the Share in the event of insolvency or suspension or revocation of the operating licence of the Participant that maintains it in accordance with par. 6, article 30, Law 4569/2018 and the provisions of article 1.6, Part 1, Section III of this Rulebook.
- 34. Listed Issuer** The issuer of transferable securities or similar financial instruments or securities in the sense of Law 4514/2018 and Directive 2014/65/EU, Law 3371/2005 and Directive 2001/34/EC, which are listed or are to be listed on a Trading Venue, which (issuer) for the purposes of initial recording of the securities in book-entry form in the sense of par. 1, Section A of the List of Services Annex to Regulation (EU) No 909/2014 and articles 5 to 10 of Law 4569/2018 makes use of the Initial Recording Service provided by ATHEXCSD in accordance with the terms of this Rulebook. Any reference in this Rulebook to the term Listed Issuer shall also include for the purposes hereof any offeror of transferable securities in accordance with Law 3401/2005, Directive 2003/71/EC and Regulation (EU) 2017/1129, where applicable.
- 35. Issuer** The Listed Issuer or Non-Listed Issuer, as applicable.
- 36. ATHEXCSD** The public limited company with legal name "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." which operates as a Central Securities Depository (CSD) in

accordance with Regulation (EU) No 909/2014, Law 4569/2018 and the specific terms of this Rulebook.

- 37. Indirect Link**
- The indirect link in the sense of article 1, par. 1 (32) of Regulation (EU) No 909/2014, which ATHEXCSD may maintain with an Intermediary, other than a CSD, in accordance with the provisions of article 7.2, Part 7, Section III and Part 2, Section IX of this Rulebook.
- 38. Indirect Registered Intermediary**
- The client of a Direct Registered Intermediary which acts as Registered Intermediary for which a Participant maintains an Indirect Registered Intermediary Account in the DSS in accordance with Part 2, Section III of this Rulebook.
- 39. Indirect Client**
- The client of a Direct Client for which a Participant maintains an Indirect Client Account in the DSS in accordance with Part 2, Section III of this Rulebook.
- 40. Hellenic Capital Market Commission**
- The Competent Authority for the authorisation and supervision of ATHEXCSD in accordance with Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018.
- 41. Rulebook Amendment Committee**
- The Committee responsible for the consultation on amendments to this Rulebook in accordance with Part 1, Section XIII of this Rulebook.
- 42. Company**
- The public limited company of Law 4548/2018 which makes use of the Shareholder Register Service of ATHEXCSD in accordance with the provisions of Part 7, Section X of this Rulebook.
- 43. EBB**
- The Electronic Book Building mechanism of the Trading Venue Operator which is used to perform operations involving the allocation of offered Securities which are settled by ATHEXCSD in accordance with the provisions of Part 9, Section V of this Rulebook.
- 44. Record Date**
- The date set by the Issuer, the Fund Manager or other duly authorised person, in accordance with articles 15 and 22 of Law 4569/2018, for the determination of beneficiaries or a beneficiary, as applicable, of Securities in the DSS on the basis of the identification data provided by ATHEXCSD in the framework of the Registry, Corporate

and Other Related Actions Service in accordance with the provisions of Section III.

- 45. RSCN** The Registry Share Code Number that is created when opening a Share in the DSS in accordance with article 4.1, Part 4, Section III of this Rulebook.
- 46. CSD** Central Securities Depository in the sense of Regulation (EU) No 909/2014.
- 47. Rulebook** This Rulebook, as in force from time to time, which is issued by ATHEXCSD and approved by the Hellenic Capital Market Commission in accordance with Law 4569/2018.
- 48. Central Bank** The Bank of Greece or other member of the European System of Central Banks.
- 49. Central Counterparty** The central counterparty in the sense of Regulation (EU) No 648/2012 and articles 72 et seq. of Law 3606/2007.
- 50. Joint Investor Share** The Joint Investor Share in the sense of article 5.1, Part 5, Section III of this Rulebook.
- 51. Cash Settlement Accounts** The accounts maintained at a Cash Settlement Agent for the purposes of performing cash settlement of transactions in accordance with article 2.2.1, Part 2, Section V of this Rulebook.
- 52. Securities Account** The Own Securities Account, Client Securities Account, Clients Securities Account and, where applicable, the Provisional Settlement Account.
- 53. Own Securities Account** The Securities account maintained by a Participant in the DSS for own account in accordance with article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of this Rulebook.
- 54. Clients Securities Account** The omnibus securities depository account in the sense of item d, article 2, Law 4569/2018 which is maintained by a Participant in the DSS for its clients as a Registered Intermediary or for a Registered Intermediary acting on behalf of its clients in accordance with the aforesaid law,



article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of this Rulebook.

- 55. Client Securities Account**  
The individual securities account maintained by a Participant for its client in the DSS in accordance with article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of this Rulebook.
- 56. Indirect Registered Intermediary Account**  
The Clients Securities Account maintained by a Participant for an Indirect Registered Intermediary in accordance with Part 2, Section III of this Rulebook.
- 57. Indirect Client Account**  
The Clients Securities Account maintained by a Participant for an Indirect Client in accordance with Part 2, Section III of this Rulebook.
- 58. Shareholder Data Account**  
The Shareholder Data Account maintained in the DSS for the shareholder of a Company for the purposes of displaying the full shareholding status of the shareholder in accordance with par. 4, article 7.2, Part 7, Section X of this Rulebook in the framework of use by the Company of the Shareholder Register Service.
- 59. Full Display Account**  
The account of the Shareholder Register Share which is maintained in the DSS for a Company, through which aggregate entries are made of all the shareholders and shares of the Company for which the Shareholder Register is maintained by the DSS in the framework of the Company's use of the Shareholder Register Service.
- 60. Member**  
A person acting as a member or participant at a Market Infrastructure Operator (Trading Venue Operator or System Operator, as applicable) in accordance with the rules governing its operation.
- 61. Share**  
All the validating data that must be recorded in the DSS when opening one or more Securities Accounts for the holder or beneficiary, as specified in each case in accordance with the provisions of Parts 4 and 5, Section III of this Rulebook.
- 62. Depository Share**  
The Share maintained in the DSS for a CSD acting as a Registered Intermediary in accordance with the provisions of article 4.12, Part 4, Section III of this Rulebook.

- 63. Clients Collateral Share** The Share maintained in the DSS for a Registered Intermediary acting as a Member of a Market Infrastructure Operator for the purposes of providing collateral as margin on Securities in accordance with the provisions of article 5.3, Part 5, Section III and article 1.2.4, Part 1, Section VII of this Rulebook.
- 64. Public Body Share** The Share maintained in the DSS for a Public Body in accordance with the provisions of article 5.6, Part 5, Section III of this Rulebook.
- 65. Intermediary Settlement Share** The Share maintained in the DSS for an Intermediary for the purposes of opening a Provisional Settlement Account for the Intermediary for the settlement of transactions in Securities which are carried out in the name of the Intermediary but on behalf of other beneficiaries in accordance with the provisions of article 4.10, Part 4, Section III of this Rulebook.
- 66. Member Settlement Share** The Share maintained in the DSS for a Member for the purposes of opening a Provisional Settlement Account for the Member for the settlement of close-out netting operations for unsettled transactions of the Member in accordance with article 4.11, Part 4, Section III of this Rulebook.
- 67. Intermediary Indirect Link Share** The Technical Share maintained in the DSS for an Intermediary in the framework of an Indirect Link between ATHEXCSD and that Intermediary, for the purposes of opening Technical Accounts and the relevant matching and reconciliation of Securities balances in accordance with the provisions of article 7.2, Part 7, Section III of this Rulebook.
- 68. Own Trading Share** The Share maintained in the DSS for a credit institution or investment firm with a licence to deal on own account of Law 4514/2018 and Directive 2014/65/EU (Proprietary Trader) for the purposes of its use of the relevant level of individual segregation of securities in the DSS in accordance with the provisions of article 4.8, Part 4, Section III of this Rulebook.
- 69. Fund Manager Share** The Share maintained in the DSS for a Fund Manager for the purposes of opening a Transitory Account and matching and reconciling through this account all the units of Exchange-Traded or Non-Exchange-Traded Funds

created or redeemed by the Fund Manager for the relevant Fund in the framework of its use of the Initial Recording Service and/or the Registry Service in accordance with the provisions of article 4.9, Part 4, Section III of this Rulebook.

- 70. System Operator Share** The Share maintained in the DSS for a System Operator in the framework of use of the Settlement Service in accordance with the provisions of article 4.13, Part 4, Section III of this Rulebook.
- 71. Trading Venue Operator Share** The Share maintained in the DSS for a Trading Venue Operator in the framework of use of the Settlement Service in accordance with the provisions of article 4.14, Part 4, Section III of this Rulebook.
- 72. Registered Intermediary Share** The Share maintained in the DSS for a Registered Intermediary for the purposes of opening a Clients Settlement Account in its name in accordance with the provisions of article 4.6, Part 4, Section III of this Rulebook.
- 73. Issuer Share** The Share maintained in the DSS for an Issuer for the purposes of opening a Transitory Account and matching and reconciling through this account all the Securities of the Issuer in the framework of its use of the Initial Recording Service and/or the Registry Service in accordance with the provisions of Part 6, Section III of this Rulebook.
- 74. ATHEXCSD Investor Share** The Share maintained in the DSS for ATHEXCSD for the purposes of opening a Transitory Account and matching and reconciling the total balance of Securities, which is maintained in the framework of its Direct Links or Indirect Links, with the corresponding balances in the DSS in accordance with the provisions of Part 7, Section III of this Rulebook.
- 75. Own Share** The Share maintained in the DSS for a Participant for the purposes of opening an Own Securities Account for it in accordance with the provisions of article 4.4, Part 4, Section III of this Rulebook.
- 76. CSD Direct Link Share** The Technical Share maintained in the DSS for a CSD in the framework of a Direct Link between ATHEXCSD and that Intermediary, for the purposes of opening Technical

Accounts and the relevant matching and reconciliation of Securities balances in accordance with the provisions of article 7.1, Part 7, Section III of this Rulebook.

**77. Escrow & Compulsory Deposits Share**

The Share opened in the DSS for an escrow agent or the Consignment Deposits and Loans Fund (CDLF), as applicable, in accordance with the provisions of article 5, Part 5, Section III of this Rulebook.

**78. Shareholder Data Share**

The Share maintained in the DSS for the shareholder of a Company in the framework of the Company's use of the Shareholder Register Service.

**79. Co-Owner Share**

The Share maintained in the DSS for pro indiviso co-owners of Securities in accordance with the provisions of article 5.2, Part 5, Section III of this Rulebook.

**80. Unit-Holder Data Share**

The Share kept in the DSS for a Fund unit holder in the framework of use by the Fund Manager of the Unit-Holder Register Service.

**81. Market Maker Share**

The Share maintained in the DSS for a Market Maker for the purposes of the Market Maker's use of the relevant level of individual segregation of securities in the DSS in accordance with the provisions of article 4.7, Part 4, Section III of this Rulebook.

**82. Special Law Shares**

The Shares maintained in the DSS for the purposes of implementing special arrangements with respect to Securities, such as the Joint Investor Share, the Co-Owner Share and others in accordance with the provisions of Part 5, Section III of this Rulebook.

**83. Trust Share**

The Share maintained in the DSS for a trust for the purposes of opening a Client Securities Account for it in accordance with the provisions of article 5.4, Part 5, Section III of this Rulebook

**84. Transitory Securities Accounts**

The accounts opened in the DSS for Issuers, Fund Managers, ATHEXCSD and/or Participants, as applicable, for the purposes of matching and reconciling Securities balances in accordance with the provisions of article 3.1, Part 3, Section III of this Rulebook.

- 85. Non-Exchange-Traded Funds** The funds administered by Fund Managers which are not listed nor are they being admitted to trading on a Trading Venue.
- 86. Non-Listed Issuer** The issuer of transferable securities or other related financial instruments or securities, in the sense of Law 4514/2018 and Directive 2014/65/EU, including the case of issuers of article 12, Law 4569/2018, which are not listed nor are they being admitted to a Trading Venue, which for the purposes of their initial recording in book-entry form in the sense of par. 1, Section A of the List of Services Annex and articles 5 to 10 of Law 4569/2018 makes use of the Initial Recording Service.
- 87. Derivatives** The financial instruments of par. 4 to 10, Section C, Annex I of Law 4514/2018 and of Directive 2014/65/EU, respectively, in respect of which ATHEXCSD provides Depository Services in accordance with the terms of this Rulebook.
- 88. Accredited Settlement Agent** The natural person accredited by ATHEXCSD to perform settlement or other related operations at a Participant in the framework of the Participant's use of the Depository Services.
- 89. Unit-Holder Register** The electronic file of unit-holders which is kept by the Non-Exchange-Traded Fund Manager in accordance with the terms governing the constitution and operation of units of the relevant Non-Exchange-Traded Fund and the specific provisions of Part 10, Section X in the framework of use by the Non-Exchange-Traded Fund Manager of the Unit-Holder Register Service. The Unit-Holder Register includes the Unit-Holder Register Share of the Non-Exchange-Traded Fund Manager and its Full Display Account, as well as the Unit-Holder Data Shares and Unit-Holder Data Accounts that are kept for each unit holder in the DSS.
- 90. Provisional Settlement Account** The Provisional Settlement Account of an Intermediary or Member, as applicable, in accordance with the provisions of article 3.2, Part 3, Section III of this Rulebook.
- 91. DSS** The Dematerialised Securities System that operates as a system for the settlement of securities in accordance with Law 2789/2000, the book-entry recording of securities and maintaining of securities accounts in the sense of

Regulation (EU) No 909/2014, which is administered by ATHEXCSD in the framework of providing Depository Services.

**92. *Securities Financing Agreements***

Securities financing agreements in the sense of Commission Delegated Regulation (EU) 2017/565 involving transactions in Securities which are executed or cleared through the systems of Market Infrastructure Operators and are settled through ATHEXCSD in the framework of its provision of the Settlement Service and the Securities Financing Support Service.

**93. *Board***

The board of directors of ATHEXCSD which operates in accordance with the provisions of Law 4548/2018, item (45), par. 1, article 2 of Regulation (EU) No 909/2014, as well as the statutory provisions in general which govern the operation of ATHEXCSD.

**94. *Participants***

The participants in the sense of item (19), par. 1, article 2 of Regulation (EU) No 909/2014 and article 1.1, Part 1 of Section II which participate in the DSS and are entitled to have access to Securities Accounts in the framework of the Depository Services which they use.

**95. *Technical Share***

The share maintained for the purposes of opening a Technical Account in the DSS, such as, in particular, the CSD Direct Link Share or the Intermediary Indirect Link Share.

**96. *Technical Account***

The Technical Share account in the DSS which is maintained for the purposes of matching and reconciling movements and balances of Securities in the DSS and/or for other informational purposes in accordance with the procedures of ATHEXCSD.

**97. *Technical Operator***

Participant acting towards ATHEXCSD as a representative of another CSD-Participant of ATHEXCSD, in the context of receiving the IT Service to other CSDs, within the meaning of par. 3 of Section B of the List of Services Annex of Regulation (EU) 909/2014, provided by ATHEXCSD, and undertakes on behalf of and on the account of the CSD-Participant the technical handling of the functions of the connection to the DSS, in accordance with the provisions of Part 1 of Section IX, under the full and exclusive responsibility of the CSD - Participant in

relation to all acts or omissions of any kind carried out by the Technical Operator.<sup>5</sup>

**98. Trading Venue**

The trading venue in the sense of item 24, par. 1, article 4 of Law 4514/2018 and item 24, par. 1, article 4 of Directive 2014/65/EU.

**99. CDLF**

The Consignment Deposits and Loans Fund which operates in accordance with applicable legislation, in particular Law 3965/2011.

**100. Initial Recording Service**

The service for the initial recording of securities in a book-entry system ('notary service') in the sense of par. 1, Section A of the List of Services Annex to Regulation (EU) No 909/2014 and articles 5 to 10 of Law 4569/2018 which is provided by ATHEXCSD through the DSS in accordance with the provisions of Section IV of this Rulebook.

**101. Shareholder Register Service**

The shareholder register service provided in electronic form by ATHEXCSD through the DSS to Companies in accordance with the provisions of par. 2, article 40, Law 4548/2018 and the specific provisions of Part 7, Section X of this Rulebook.

**102. Settlement Service**

The securities settlement operation service ('settlement service') in the sense of par. 1, Section A of the List of Services Annex to Regulation (EU) No 909/2014, including the respective settlement matching, instruction routing, trade confirmation and trade verification in the sense of item (c), par. 1, Section B of the aforesaid Annex, which is provided by ATHEXCSD through the DSS in accordance with the provisions of Section V of this Rulebook.

**103. Collateral and Other Encumbrances Management Service**

The service for the provision of collateral management services, as agent for participants in a securities settlement system in the sense of item (b), par. 1, Section B of the List of Services Annex to Regulation (EU) No 909/2014, as well as the service for the provision of general collateral management services as agent in the sense of item (a), par. 4 of the aforesaid Annex which is

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<sup>5</sup> A new definition "Technical Operator" was added as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

provided by ATHEXCSD through the DSS in accordance with the provisions of Section VII of this Rulebook.

**104. Central Maintenance Service**

The service for the provision and maintenance of securities accounts at the top tier level ('central maintenance service') in the sense of par. 2, Section A of the List of Services Annex to Regulation (EU) No 909/2014, including the service for the provision, maintenance or operation of securities accounts in relation to the settlement service in the sense of par. 3, Section B of the aforesaid Annex as well as the service for instruction routing and processing, fee collection and processing and related reporting in the sense of instance (d), par. 2 of the aforesaid Section B, which is provided by ATHEXCSD through the DSS in accordance with the provisions of Section III of this Rulebook.

**105. Succession Service**

The service for the transfer of Securities due to inheritance or bequest which is provided by ATHEXCSD in accordance with the provisions of Part 2, Section X of this Rulebook.

**106. Securities Coding Service**

The new issue service, including allocation and management of ISIN codes and similar codes in the sense of instance (c), par. 2, Section B of the List of Services Annex to Regulation (EU) No 909/2014, which is provided by ATHEXCSD in accordance with the provisions of Part 4, Section X of this Rulebook.

**107. Bondholder Representative Service**

The service of representing the bondholders of Issuers which is provided by ATHEXCSD to Issuers in accordance with article 60 et seq. of Law 4548/2018 and the specific provisions of Part 3, Section VIII of this Rulebook.

**108. Securities Transfer at Beneficiary's Request Service**

The service for the transfer of Securities which is provided at the request of beneficiaries submitted to ATHEXCSD and following the respective instructions and commitments to the DSS of the Participants acting on their behalf, in accordance with the provisions of Part 9, Section X of this Rulebook.

**109. Registry, Corporate and Other Related Actions Service (Registry Service)**

The service provided in par. 3, article 1.1, Part 1, Section VIII, including services related to shareholders' registers in the sense of item (a), par. 2, Section B of the List of Services Annex to Regulation (EU) No 909/2014 and the services in support of the processing of corporate actions, general meetings and information services in the sense of



item (b), par. 2, Section B of the aforesaid Annex and in accordance with articles 14 to 19 of Law 4569/2018, which is provided by ATHEXCSD in accordance with the provisions of Section VIII of this Rulebook.

**110. Securities Information Service**

The service for the provision of information on Securities to beneficiaries and/or other duly authorised persons in accordance with articles 15 and 22 of Law 4569/2018, including the provision of information, data and statistics to market/census bureaus or other governmental or inter-governmental entities, where applicable, in the sense of item (c), par. 4, Section B of the List of Services Annex to Regulation (EU) No 909/2014, which is provided by ATHEXCSD in accordance with the provisions of Part 8, Section X of this Rulebook.

**111. Link Provision Service**

The service for the establishment of links in the sense of par. 3, Section B of the List of Services Annex to Regulation (EU) No 909/2014, which is provided by ATHEXCSD to other CSDs in accordance with the provisions of Part 1, Section IX.

**112. IT Service**

The service for the provision of IT services of item (d), par. 4, Section B of the List of Services Annex to Regulation (EU) No 909/2014, which is provided by ATHEXCSD in accordance with the provisions of Part 6, Section X of this Rulebook.

**113. Regulatory Reporting Service**

The regulatory reporting service in the sense of item (b), par. 4, Section B of the List of Services Annex to Regulation (EU) No 909/2014, which is provided by ATHEXCSD in accordance with the provisions of Part 5, Section X of this Rulebook.

**114. Unit-Holder Register Service**

The service of maintaining an electronic file which is provided by ATHEXCSD to a Non-Exchange-Traded Fund Manager, as commissioned by the latter, for the recording of the respective units of the Non-Exchange-Traded Fund and the data of their beneficiaries through the DSS in accordance with the law governing the constitution of the relevant units, such as, by way of indication, pursuant to par. 4, article 6 of Law 4099/2012 and the specific provisions of Part 10, Section X of this Rulebook.

**115. Securities Financing Support Service**

The service for the provision of settlement services relating to transactions in Securities Financing Agreements or other related management or support

services, such as, by way of indication, the management of collateral provided, technical support for commitments or de-commitments on Securities for the transmission of orders, which is provided by ATHEXCSD in accordance with the provisions of Section VI of this Rulebook.

**116. Market Infrastructures**

The Securities Market Infrastructure or the Derivatives Market Infrastructure, as applicable.

**117. Securities Market Infrastructures**

The Trading Venues, Central Counterparty Systems or other System Operators in respect of transactions in Securities (other than Derivatives).

**118. Derivatives Market Infrastructures**

The Trading Venues, Central Counterparty Systems or other System Operators in respect of transactions in Derivatives.

**119. Cash Settlement Agent**

A credit institution of Law 4261/2014 and Directive 2013/36/EU or Central Bank through which the cash settlement of transactions is performed in the framework of the Settlement Service or other related Depository Services provided by ATHEXCSD.

**120. Tax Services and Other Collection Services**

Support for the processing of tax transactions in the sense of item (b), par. 2, Section B of the List of Services Annex to Regulation (EU) No 909/2014, including the collection and rendering of all kinds of taxes, duties or fees payable to the State or third parties which are related to the transactions settled by ATHEXCSD in accordance with the provisions of Part 3, Section X of this Rulebook.

## **PART 2. GENERAL PROVISIONS**

### **2.1. Depository Services of ATHEXCSD**

1. ATHEXCSD provides Depository Services in accordance with the terms of this Rulebook.
2. The Depository Services of ATHEXCSD are provided in respect of Securities and include:
  - a) The Central Maintenance Service of Section III
  - b) The Initial Recording Service of Section IV
  - c) The Settlement Service of Section V
  - d) The Securities Financing Support Service of Section VI
  - e) The Collateral and Other Encumbrances Management Service of Section VII
  - f) The Registry, Corporate & Other Related Actions Service and the Bondholder Representative Service of Section VIII
  - g) The Link Provision Service of Section IX, and
  - h) The Other Depository Services, including the Succession Service, the Tax Services & Other Collection Services, the Securities Coding Service, the Regulatory Reporting Service, the IT Service, the Shareholder Register Service, the Unit-Holder Register Service, the Securities Information Service, the Securities Transfer at Beneficiary's Request Service and the Certification and Training Service of Section X.

3. The Securities in respect of which ATHEXCSD provides Depository Services are, on the basis of the terms of Law 4514/2018 and Directive 2014/65/EU, the following:

- a) Securities other than Derivatives, i.e. transferable securities, including certificates and depositary receipts, money-market instruments and units of collective investment undertakings.
- b) Derivatives.

## **2.2. Competences and responsibility of ATHEXCSD**

1. ATHEXCSD has mechanisms and procedures in place for the provision of Depository Services and the exercise of its competences, as set out in this Rulebook, based on the provisions of Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018.

2. For the cash settlement of Securities transactions, ATHEXCSD concludes the necessary agreements with Cash Settlement Agents. ATHEXCSD notifies the Hellenic Capital Commission regarding any such agreement, as well as regarding any change to its terms of operation.

3. ATHEXCSD takes all necessary measures to ensure the proper recording and reconciliation of Securities issues, adhering to the provisions of Commission Delegated Regulation (EU) 2017/392. In cases where the instance of paragraph 2, article 65, Commission Delegated Regulation (EU) 2017/392 is applicable, ATHEXCSD shall take the decision to suspend the Securities issue for settlement and inform the Hellenic Capital Market Commission, the relevant authorities of article 12, Regulation (EU) No 909/2014 and Participants accordingly.

4. ATHEXCSD does not use Securities kept in the Dematerialised Securities System (DSS) through Securities Accounts for any reason whatsoever. Where applicable, in order for ATHEXCSD to use the Securities of a Participant which are kept through a Securities Account, it must receive the explicit prior consent of the Participant.

5. With regard to all kinds of entries it makes through Settlement Accounts on the basis of instructions of Participants, Market Infrastructure Operators, CSDs, Issuers and Fund Managers or other persons involved in the implementation of this Rulebook, ATHEXCSD's sole obligation is the correct and timely recording of the relevant entries in the DSS.

6. ATHEXCSD is not exposed to credit risks or counterparty risks in respect of the transactions or operations that are brought to the DSS for settlement, nor does it have any obligation to cover the relevant transactions or operations.

7. In every case, ATHEXCSD shall bear no contractual or non-contractual liability, except for wilful misconduct or gross negligence. It shall not be held liable for:

- a) any losses that may be incurred by Participants, Registered Intermediaries or other Intermediaries in the case of a chain of intermediaries, Issuers, Fund Managers, the beneficiaries of Shares as applicable, Market Infrastructure Operators or any third party due

to events caused by force majeure, including but not limited to war, strikes, movements, riots, civil unrest, epidemics, power cuts, shortages of fuel or raw materials, non-functioning, malfunctioning or breakdown of communication systems and electronic systems in general, requisitions, fires, floods, transport failure or other causes beyond the control of ATHEXCSD;

- b) making good any loss incurred by the persons referred to in 1) above, which is due to failure of the computers of ATHEXCSD's systems due to any reason whatsoever, even temporary, or due to loss of data kept in the DSS or due to any fraudulent use of the DSS and in general its systems or data by third parties not attributable to wilful misconduct or gross negligence in terms of the fulfilment by ATHEXCSD of its duties for uninterrupted operation in accordance with applicable provisions.

### **2.3 Management bodies**

ATHEXCSD is managed by the Board. For the purposes of implementing this Rulebook, the Board may set up specific bodies and delegate powers to implement the provisions hereof. For the purpose of such delegation, ATHEXCSD shall issue a relevant Decision in accordance with article 2.6 of this Part.

### **2.4 ATHEXCSD Records**

1. ATHEXCSD shall maintain, for a period of at least ten (10) years, all records required pursuant to Regulation (EU) No 909/2014 relating to the Depository Services it provides. ATHEXCSD may, by virtue of its Decision, specify any technical or procedural matter regarding the maintenance of the aforesaid records through its systems.

2. ATHEXCSD shall make the records of par. 1 available to the Hellenic Capital Market Commission, at the latter's request, in compliance with the provisions of Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018, as well as to any other authority or body in accordance with applicable provisions.

### **2.5 Secrecy – Provision of data & information**

1. ATHEXCSD is subject to the provisions on secrecy of article 22, Law 4569/2018.

2. ATHEXCSD furnishes data and information to the Hellenic Capital Market Commission, the Bank of Greece and other authorities and bodies, including Infrastructure Operators, CSDs and other duly authorised persons in accordance with the provisions of article 22, Law 4569/2018.

3. In the framework of the settlement of transactions which it conducts on the basis of the Settlement Service, ATHEXCSD furnishes data and information to the Hellenic Capital Market Commission and the Bank of Greece:

- a) in cases of default and, subject to the conditions laid down in article 11.1 of Part 11, Section V, settlement fail of a Participant. With regard to such default or settlement fail of a Participant in respect of its transaction settlement obligations, ATHEX furnishes the Hellenic Capital Market Commission and the Bank of Greece with all necessary information relating to the default or settlement fail as well as regarding the measures it takes in each case to address the matter, in accordance with the provisions of Section XI;
- b) in any other case as requested by the Hellenic Capital Market Commission or deemed necessary by ATHEXCSD in the framework of implementing this Rulebook.

ATHEXCSD shall determine, by virtue of its Decision, any relevant matter and necessary detail relating to the handling of cases of a Participant's default or settlement fail in accordance with the above.<sup>6</sup>

4. ATHEXCSD shall also notify the System Operator affected by the relevant default or settlement fail regarding the default or settlement fail of a Participant, and provide assistance to address the matter where appropriate.<sup>7</sup>

5. In the event of attachment or other legal measure for the forced sale of Securities held in Securities Accounts, the provisions of article 20, Law 4569/2018 shall be applied as well as those of article 24, Law 2915/2001, as in force following its amendment by virtue of par. 5, article 30, Law 4569/2018.<sup>8</sup>

6. In the event of service of an attachment order on ATHEXCSD involving a beneficiary's Securities held in a Client Securities Account or Own Securities Account of the beneficiary or submission of a request for information in accordance with paragraph 4, article 22, Law 4569/2018, ATHEXCSD shall provide the applicant with the following information:

- a) In the case of Securities held in a Client Securities Account or Own Securities Account, ATHEXCSD provides the applicant with information about the type and details of the Securities issue, their unique ISIN code and the details of the Participant or Participants that maintain the respective Securities Accounts.

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<sup>6</sup> Paragraph 3 of article 2.5 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>7</sup> Paragraph 4 of article 2.5 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>8</sup> The second sentence of par. 5, article 2.5 was deleted and par. 5 was amended as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

b) In the case of Securities held in a Deceased's Account or Provisional Transfer Account, ATHEXCSD provides information about the type and details of the Securities issue and their unique ISIN code, subject to the conditions laid down in point b, paragraph 4, article 1.6, Section III, where applicable.<sup>9</sup>

## **2.6. Technical issues of implementation**

1. ATHEXCSD may determine issues of a technical or procedural nature relating to the implementation of the provisions of this Rulebook by virtue of its Decisions, as provided in particular as regards the matters regulated on a case-by-case basis in the relevant parts of this Rulebook.

2. Decisions are submitted to the Hellenic Capital Market Commission in accordance with the formalities of par. 3, article 4, Law 4569/2018. In order to facilitate supervision, they are submitted prior to their public disclosure in accordance with par. 3. Submission shall be made in writing, including by means of electronic transmission to the address specified by the Hellenic Capital Market Commission.

3. Decisions of ATHEXCSD, including any amendments thereto, shall have effect as of their date of public disclosure on the website of ATHEXCSD or at a later time set by the relevant Decision or the terms hereof. It is possible for a Decision or its amendment to have retroactive effect provided this does not give rise to additional obligations on the part of the persons falling under the Scope hereof and the relevant opinion of the Rulebook Amendment Committee of article 1.2, Part I, Section XIII is favourable.

4. Decisions, as amended, are codified into a single text with references to specific points of the amendment and its effective date. ATHEXCSD publicly discloses Decisions in the aforesaid codified form on its website.

5. Decisions, as publicly disclosed in accordance with par. 3 and 4, are binding on the persons falling under the Scope of this Rulebook, in accordance with the terms on their entry into force.

6. Wherever reference is made in this Rulebook to Decisions, the terms of this article shall apply with respect to matters concerning their issuance and entry into force.

## **2.7 Revocation of Licence<sup>10</sup>**

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<sup>9</sup> After par. 5 of article 2.5, a new par. 6 was added as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>10</sup> A new article 2.7 was added as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

By virtue of its Decision ATHEXCSD may specify the procedure it maintains and applies as well as any necessary detail to ensure the timely and orderly settlement and transfer of the Securities of the Participants and their clients to another CSD in the event of the revocation of its license by the Hellenic Capital Market Commission, in accordance with article 20 par. 5 of Regulation (EU) 909/2014.



## SECTION II.

## **SECTION II. ACCESS TO THE DSS**

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### **PART 1. Participants**

#### **1.1. Categories of Participants – Scope**

1. Access to the DSS of ATHEXCSD is granted to Participants. Such access confers on Participants the right to use the Depository Services particularly in respect of the settlement of transactions and related services both for own account and on behalf of their clients as applicable.

2. For the purposes hereof, the following shall act as Participants:

- a) credit institutions of Law 4261/2014 or in the sense of article 3, Directive 2013/36/EU;
- b) Investment Services Firms of Law 4514/2018 or an investment firm or third-country firm in the sense of Directive 2014/65/EU which are authorised to provide the ancillary service of safekeeping and administrative management of financial instruments;
- c) central counterparties in the sense of Regulation (EU) No 648/2012 and other System operators of article 72 et seq., Part II, Law 3606/2007;
- d) CSDs in the sense of Regulation (EU) No 909/2014 and/or articles 1 to 30 of Law 4569/2018, including ATHEXCSD as CSD for the purposes of implementing this Rulebook;
- e) the State or publicly guaranteed undertakings;
- f) an institution, whose central administration is located outside the European Union and whose object is analogous to that of Credit Institutions or Investment Firms, provided it is subject to similar supervision as the latter;
- g) undertakings that have been characterised as institutions in accordance with the procedure of Article 11 par. 1 of Law 2789/2000 in the case of domestic systems, as well as undertakings that have been characterised as institutions with analogous procedures in the case of systems of other European Union member states in the sense of Law 2789/2000, provided that they participate in the settlement System of ATHEXCSD and are responsible for the fulfilment of obligations arising from transfer instructions in the framework of the aforesaid system.

3. The CDLF may also act as Participant with special participation in the DSS, subject to the following conditions:

- a) The CDLF may act as Participant solely and exclusively for a compulsory deposit in respect of Securities wherever this is required pursuant to applicable legislation, particularly in the case of articles 27 and 27a of Law 3461/2006.
- b) The CDLF acts as Participant in the respective Securities Accounts of the Shares of beneficiaries for whom the compulsory deposit is made.
- c) The opening of Securities Accounts for the CDLF is performed by ATHEXCSD on the instructions of the CDLF in implementation of the above-mentioned legislation.

- d) ATHEXCSD carries out all operations in respect of the Securities Accounts of item c) above on the instructions of the CDLF, such as in particular the debiting, registration of encumbrances on or seizure of Securities kept in those accounts or the collection of dues in the name of the CDLF which arise in relation to the aforesaid Securities as the result of corporate or other related actions in accordance with Section VIII. The respective monetary amounts that arise from the aforesaid operations, after deduction of all kinds of fees or charges, are deposited by ATHEXCSD in the CDLF in the names of beneficiaries.
4. Access to the DSS is also available to Market Infrastructure Operators in the framework of the Settlement Service provided by ATHEXCSD or other related services in accordance with the specific provisions of this Rulebook.
5. ATHEXCSD may, by virtue of its Decision, specify any necessary technical or procedural terms for acquiring the capacity of Participant, including relevant matters relating to the CDLF, and accessing the DSS for the purpose of using the Depository Services.

## **1.2. Responsibility**

Participants are responsible for the fulfilment of all their obligations in accordance with the provisions of this Rulebook. Such responsibility also includes any action or omission of the bodies that represent them, their servants and agents, and in particular the persons they use to access the DSS in the framework of using the Depository Services.

## **1.3. Conditions for acquiring the capacity**

1. The capacity of Participant may be acquired by the persons of article 1.1 of this Part also in compliance with the provisions of article 33, Regulation (EU) No 909/2014, articles 88 to 90 of Commission Delegated Regulation (EU) 2017/392 and this Rulebook. Participants may act having their registered seat or establishment (branch) in Greece and/or remotely as applicable.
2. To acquire the capacity of Participant, the candidate must meet the requirements pertaining to its prudential adequacy and operation pursuant to its governing law, the requirements laid down by Regulation (EU) No 909/2014 and any of its implementing acts, particularly those set out in articles 88 to 90 of Commission Delegated Regulation (EU) 2017/392, as well as the terms set out in this Rulebook. Fulfilment of the above requirements shall be an ongoing obligation of the Participant, which the latter must meet throughout its operation under the terms hereof.
3. Participants must provide ATHEXCSD with all necessary access to their services, information and data so that ATHEXCSD is in a position to verify their compliance with the terms and criteria it sets from time to time for their relevant operation.
4. Participants must have the necessary financial resources and operational capacity to fulfil their obligations arising from their participation in the DSS and use of the Depository Services on behalf

of their clients or on own account. With regard to the holding of Securities that belong to their clients, through Securities Accounts in the DSS, Participants must comply with their relevant obligations in respect of the holding of financial instruments which emanate from applicable provisions, particularly decision 1/808/7.2.2018 of the Hellenic Capital Market Commission and Commission Delegated Directive (EU) 2017/593.

5. Participants shall inform ATHEXCSD, at the latter's request, regarding the criteria, arrangements and procedures they apply to enable their clients to access the Depository Services of ATHEXCSD in accordance with the terms hereof. In every case, Participants shall be responsible for ensuring that their clients comply with their obligations in respect of the aforesaid access.

6. ATHEXCSD shall conduct, at least once a year, a comprehensive review of Participants' compliance with the terms and criteria for their acceptance in accordance with the specific terms of applicable provisions and this Rulebook. ATHEXCSD may, by virtue of its Decision, determine any technical or procedural issue and necessary detail in respect of such review. In order to retain their capacity, Participants must comply with any recommendations made by ATHEXCSD in the framework of the aforesaid review.

#### **1.4. Procedure for acquiring the capacity**

1. To acquire the capacity of Participant, the candidate must submit an application to ATHEXCSD in the written form specified by the latter. The application must be signed by the legal representative of the candidate and accompanied by the necessary supporting documents specified by ATHEXCSD, and it shall also serve as a solemn declaration by the candidate that it meets the requirements for acquiring the requested capacity. Submission may also be electronic in accordance with the procedures of ATHEXCSD.

2. Submission of the application shall be deemed acceptance by the candidate of all provisions of this Rulebook, including all kinds of procedures adopted for its implementation, as well as of the relevant obligations relating to the requested capacity.

3. The candidate must, upon submission of the application or subsequently during the review process determined by ATHEXCSD, submit to ATHEXCSD a memorandum clearly setting out the organisational procedures on the basis of which it intends to carry out the activities of Participant. This memorandum must make reference in particular to:

- a) the organizational, functional and technical/financial infrastructure and adequacy, the mechanisms and procedures for the maintenance of Securities Accounts, the use of segregation levels on the basis of applicable provisions and the terms hereof, and the settlement procedures, including those relating to internalised settlement where applicable, as well as the services relating to internal audit, risk management, accounting and reporting which the candidate will have in place to fulfil its obligations as Participant;

- b) the policy adopted by the candidate to determine the criteria, arrangements and procedures which it must apply to enable clients to access the services provided by ATHEXCSD;
- c) the procedures for accounting separation, risk monitoring and management which the candidate will apply in respect of the services it will provide, including in particular procedures relating to:
  - (i) the way in which services are provided for the keeping of Securities and settlement, the segregation of Securities held for own account, for its client of clients, for the identification, control and management of risks relating to the provision of the relevant services;
  - (ii) the way in which services are provided or used for the performance of securities financing transactions in respect of Securities or reuse of Securities as provided by applicable provisions;
  - (iii) in the case of Clients Securities Accounts, the way in which beneficiary clients and their Securities are entered in its records and books so as to ensure their simultaneous entry upon completion of settlement in accordance with the stipulations of applicable provisions, particularly Law 4569/2018.
  - (iv) the registration and proof of any kind of rights in rem in Securities that will be kept by it as well as the relevant documentary evidence it will use for this purpose, in accordance with the aforesaid applicable provisions;
  - (v) the way in which Securities it will keep through a Clients Securities Account will be matched with the Securities per each client in its books, as well as the way in which they are displayed in its books so that the relevant Securities are displayed at any time in accordance with the aforesaid applicable provisions;
  - (vi) the way in which services are provided for the keeping of Securities in the form of joint accounts or co-owners' accounts where applicable;
  - (vii) the measures to prevent settlement fails in compliance with articles 2 and 3 of Regulation (EU) 2018/1229 and the handling of any collateral provided by clients, for the purpose of ensuring the timely coverage of settlement, including any instances of coverage with the use of available funds and collateral provided by the Participant itself or other clients of the latter where this is permitted. Participants must declare to ATHEXCSD the procedures and mechanisms which they have adopted to meet Securities delivery obligations in order to avert the risk of settlement fails. By virtue of its Decision, ATHEXCSD may set out specific details pertaining to Participants' compliance with their aforesaid obligations,

particularly with regard to the time of coverage, readiness for same day delivery of Securities and any other relevant issue for the prevention of settlement fails;<sup>11</sup>

(viii) the handling of a client's default in respect of its obligations arising from settlement and the arrangements it will use to ensure fulfilment of these obligations;

(ix) the way in which it will assist and cooperate with Members of Market Infrastructure Operators, where applicable, for the performance of cover transactions to deal with instances of default and limit its risk;

(x) any outsourcing arrangements it adopts to perform functions and provide services relating to its capacity as Participant and the use of Depository Services, which must be subject to oversight in accordance with the law governing the prudential adequacy of the candidate;

- d) the policy and procedures it will apply and the relevant services it will provide, particularly in respect of internal audit, risk management and regulatory compliance, for the prevention, detection and suppression of money laundering and terrorist financing, with regard to its operation as a Participant and the provision of relevant services to its clients, as well as the specific arrangements to which it is subject and on the basis of which it is supervised for the prevention, detection and suppression of the aforesaid acts.

4. ATHEXCSD shall make available to the candidate an indicative guide, determining the guidelines as to its content.

5. Upon submission of the application, the applicant must disclose any other capacities it may hold, for instance as a member of trading venues, a clearing member at central counterparties or other clearing or settlement agents of a participant in other CSDs, and provide to ATHEXCSD any necessary data and information relating to such capacities. ATHEXCSD may request data and information from the aforesaid agents and the Competent Authorities of the candidate in the framework of gathering and verifying data that are critical for checking the application.

6. ATHEXCSD is entitled to publicly disclose the submission of the application and the identity of the applicant.

7. When checking the data and information submitted by the applicant, ATHEXCSD shall be entitled to request, in addition to the necessary supporting documents, any other additional or supplementary documents or information it deems necessary for the examination of the application or the confirmation of submitted data and information, and/or the appearance in person before it of representatives or employees of the applicant, particularly those intending to perform Accredited Settlement Agent duties, as well as to carry out spot checks on the premises of the applicant.

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<sup>11</sup> Instance (vii) of point c), paragraph 3, article 1.4 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

8. In order to test the capability and readiness of the applicant, ATHEXCSD may request its participation in mock sessions that simulate actual conditions of the services it will be providing.

9. ATHEXCSD shall approve or reject the candidate's application with a reasoned decision in writing within one month at the latest, in compliance with the provisions of article 33, Regulation (EU) No 909/2014 and any of its implementing acts, particularly those set out in articles 88 to 90 of Commission Delegated Regulation (EU) 2017/392. ATHEXCSD may also postpone making a decision on a submitted application if the information provided by the applicant is not sufficient or adequately documented. The application shall be considered as rejected if the candidate fails during the postponement period to submit the relevant information requested by ATHEXCSD. The decision of ATHEXCSD, accepting or rejecting the application as the case may be, shall be communicated to the applicant by no later than the business day following the day on which it was taken.

10. If the application is rejected, the applicant shall be reimbursed, without interest, for any amounts paid as registration fees or annual subscription for acquiring the requested capacity.

11. ATHEXCSD shall notify the Hellenic Capital Market Commission and the Bank of Greece, in accordance with Law 2789/2000, regarding approvals granted to Participants as well as any resignations of Participants in accordance with Part 4 of this Section or deletions of item f), par. 1, article 1.1, Part I of Section XI, each time providing the aforesaid recipients with an updated list of the details of Participants.

## **1.5. Organisational adequacy of a Participant**

1. Participants must have the appropriate organizational, functional and technical/financial infrastructure and adequacy, as well as suitable control and security mechanisms in the area of electronic data processing and internal audit for:

- a) the constant monitoring, management and proper fulfilment of the obligations they undertake in connection with their access to the DSS and the Depository Services which they use in accordance with applicable provisions and the terms of this Rulebook;
- b) the constant monitoring, management and implementation of their organisational procedures and in general their strict compliance with the terms and obligations they undertake on the basis of the memorandum they submit to ATHEXCSD;
- c) the constant monitoring, management and fulfilment of their obligations to Competent Authorities and other bodies associated with the operation of ATHEXCSD and the Depository Services, such as, in particular, to Market Infrastructure Operators, CSDs and Cash Settlement Agents;
- d) the timely and proper identification of the Securities beneficiaries for whom they keep the relevant Securities through Securities Accounts in accordance with the provisions of Law 4569/2018, Law 4706/2020, Commission Implementing Regulation (EU) 2018/1212 and the terms of this Rulebook.

2. Participants must have in place an appropriate business continuity policy and disaster recovery plan for the purpose of remaining operational following any disaster, the timely recovery of operations and compliance with their duties as Participants in accordance with the stipulations of applicable provisions.

3. Participants must also comply with the following specific organisational and procedural requirements:

- a) they must have established and maintain a DSS participation service in which at least one Accredited Settlement Agent is employed in accordance with the requirements laid down in applicable provisions and the procedures of ATHEXCSD;
- b) they must maintain an Own Securities Account in the DSS and act as Participants in respect thereof;
- c) they must open and maintain the necessary Clients Securities Accounts or Client Securities Account in the DSS, as the case may be, in accordance with applicable provisions and the terms of this Rulebook;
- d) they must maintain the necessary, as applicable, bank accounts at Cash Settlement Agents in accordance with the procedures of ATHEXCSD.

4. ATHEXCSD may, by virtue of its Decision, determine any technical or specific matter relating to the implementation of the provisions of par. 3.

### **1.6. Professional competence**

1. Each Participant must have appointed at least one (1) Accredited Settlement Agent as responsible for the performance of operations relating to DSS access. Accreditation is provided in accordance with the terms and procedures set out by ATHEXCSD in a relevant Decision. In any event, the Participant must have an adequate number of Accredited Settlement Agents, taking into account the spectrum of services and transactions it undertakes and the inherent risks.

2. The Participant must ensure the presence of an Accredited Settlement Agent in its service for the purposes of performing the operations of all kinds through the DSS, and the procedure for his/her substitution in the event of his/her absence or impediment. Such substitution can be made only by a duly accredited person.

3. Participants must declare to ATHEXCSD the details of the Accredited Settlement Agents they appoint, as well as any changes thereto. Accredited Settlement Agents who have been appointed must, with regard to the tasks they perform in the framework of their duties, provide ATHEXCSD with all data and information immediately upon request.



### **1.7. Users**

1. Access to the systems and applications of the DSS for the purpose of conducting Participant operations is given solely to users duly authorised by Participants in accordance with the procedures of ATHEXCSD. Participants communicate to ATHEXCSD the details of their users along with any other relevant information stipulated in the procedures of ATHEXCSD, as well as any change to such details and information.
2. Participants must put in place specific internal audit procedures for monitoring the operations carried out by DSS users. They must also make the above procedures available to ATHEXCSD and comply with any recommendations of ATHEXCSD regarding compliance with the relevant procedures.
3. Participants must ensure that their users use the terminals in an appropriate manner and in compliance with applicable legislation and this Rulebook, and they shall be liable to ATHEXCSD for any loss resulting from an act or omission on the part of such users.

### **1.8. Registration and annual subscription fees – Charges**

1. Participants must pay to ATHEXCSD, in full and in cash, any registration fees, annual subscription fees, ATHEXCSD system connection fees and any other charges specifically set out in Section XII. The charges for which provision is made may vary, depending on the category of Participant, the ATHEXCSD Depository Services in each case, as well as on the basis of other objective criteria set by ATHEXCSD in its procedures
2. Registration fees shall be paid in a single payment at the time of acquisition of the relevant capacity and will not be refunded if such capacity is lost for any reason, including the case of merger.

### **1.9. Connecting to a network for access to ATHEXCSD services**

1. To gain access to the DSS, the Participant must have a connection to the technical systems and networks associated with its operation, as these are determined from time to time by ATHEXCSD.
2. The Participant must take all necessary steps and sign all necessary contracts as instructed by ATHEXCSD in order to acquire the relevant connection.

### **1.10. Communication between ATHEXCSD and Participants**

1. Communication between ATHEXCSD and Participants shall be in writing, including by electronic means, unless otherwise provided in this Rulebook.

2. Each announcement of ATHEXCSD to Participants, which relates to the Depository Services provided by it in accordance with the provisions of this Rulebook, shall be transmitted electronically through the systems of ATHEXCSD.
3. The address of the Participant for the purposes of its communication with ATHEXCSD shall be the address stated in its application for acquiring the relevant capacity. Any change of address of the Participant shall be notified in writing to ATHEXCSD.
4. With regard to matters concerning operations involving access to the DSS, particularly settlement or the manner in which Securities are kept through Securities Accounts of the Participant, ATHEXCSD shall communicate with the Accredited Settlement Agents that the Participant has declared to ATHEXCSD. For any other matter relating to the Participant, ATHEXCSD shall communicate with the contact person designated by the Participant.
5. To communicate with ATHEXCSD, Participants must contact the competent bodies of ATHEXCSD, as these are announced from time to time on the website specified by ATHEXCSD.

#### **1.11. Provision of information to ATHEXCSD**

1. Participants are required to provide ATHEXCSD with all data and information relating to the operations they perform through their access to the DSS and the inherent risks, whenever ATHEXCSD so requests. In this framework, they must provide ATHEXCSD with all data and information requested by ATHEXCSD for the control and management of risks relating to the provision of services to their clients.
2. Participants must immediately notify ATHEXCSD regarding any change to the data and information on the basis of which ATHEXCSD granted approval for the acquisition of the relevant capacity. They must also notify ATHEXCSD regarding any circumstances that could jeopardize their smooth participation in the DSS and the services provided. By way of indication, such circumstances include a client's default in respect of the fulfilment of settlement obligations through the DSS, indications that the Participant is temporarily unable to fulfil its obligations or the occurrence of events that affect the operation of the Participant, such as adoption of a decision for participation in a merger, division or acquisition of its business or the imposition of penalties by Competent Authorities.
3. ATHEXCSD shall make available to the Hellenic Capital Market Commission the data and information of the preceding paragraphs which it keeps, immediately on request.

## **PART 2. Access by CSDs and Market Infrastructures**

## **2.1. Access of other CSDs to ATHEXCSD**

1. ATHEXCSD provides all CSDs with access to the DSS through the Link Provision Service in accordance with the provisions of Regulation (EU) No 909/2014 and any of its implementing acts, particularly those of articles 36 and 84 to 87 of Commission Delegated Regulation (EU) 2017/392, as well as the provisions of Section IX.
2. For the purpose of establishing a standard link between a CSD and ATHEXCSD, the terms on acquiring the capacity of Participant of this Section shall apply.
3. All technical or procedural matters pertaining to the establishment of a standard link, customised link, indirect link or interoperable link between another CSD and ATHEXCSD in the sense of Regulation (EU) No 909/2014 shall be specified by virtue of a Decision of ATHEXCSD.

## **2.2. Access of Market Infrastructure Operators to ATHEXCSD**

1. ATHEXCSD provides DSS access services as a securities settlement system of Law 2789/2000 to Market Infrastructure Operators in accordance with article 53 of Regulation (EU) No 909/2014 and any of its implementing acts, particularly those of articles 88 and 90 of Commission Delegated Regulation (EU) 2017/392 and the provisions hereof.
2. A request for access is processed immediately and a response is provided within three months, while any refusal to grant access shall be fully reasoned and based solely on a comprehensive risk assessment in accordance with the provisions of article 89, Commission Delegated Regulation (EU) 2017/392.
3. Any technical or procedural matters pertaining to the creation of access by Market Infrastructure Operators to ATHEXCSD as a securities settlement system of Law 2789/2000 may be specified by virtue of a Decision of ATHEXCSD.

## **PART 3. Professional conduct obligations**

### **3.1. Main provision**

Participants are required to provide their services relating to their participation in the DSS in accordance with the principles of good faith and fair dealing. Their stand-alone obligations include in particular:

- a) to exercise due diligence in complying with the terms of their participation in the DSS and providing the relevant services to their clients;
- b) to refrain from any act or omission that could harm the credibility and security of the DSS, ATHEXCSD and the financial system in general;

- c) to cooperate with ATHEXCSD and the other persons involved in the Depository Services provided by ATHEXCSD in accordance with the terms hereof and to work with them, whenever this is deemed necessary, to prevent systemic and other inherent risks;
- d) to respond promptly, truthfully and fully to any request of ATHEXCSD for the provision of data and information relating to their participation in and access to the DSS depending on the case and in accordance with the terms hereof, and to cooperate unreservedly with ATHEXCSD, by participating in relevant meetings or allowing ATHEXCSD bodies to conduct on-the-spot checks at their premises;
- e) to ensure that the computer equipment and software they have to access the System are used in a reasonable manner and in accordance with this Rulebook so as to safeguard its smooth and secure operation;
- f) to constantly apply effective internal audit procedures for monitoring the strict compliance of their staff with applicable provisions, including those set out in this Rulebook;
- g) to ensure that the Securities Services of ATHEXCSD are used in accordance with applicable provisions and this Rulebook, and safeguard their subsequent provision to their clients;
- h) to provide complete and written information to their clients and/or other persons associated with them regarding any obligation arising from the above-mentioned services provided;
- i) to maintain the necessary records and data, in accordance with applicable provisions, for the recording of any and all transactions and entries they perform as a consequence of their participation in and access to the DSS;
- j) in cases of default and any pending issues in general during the provision of the aforesaid services, to take all necessary steps to remedy the matter, working with the necessary persons as appropriate;
- k) to take into account the accepted practices applicable to post-trade services, particularly in respect of settlement of transactions, as well as the keeping and administrative management of financial instruments, as these are set out on the basis of the respective EU rules, principles and guidelines.

## **PART 4. Resignation of a Participant**

### **4.1. General provision**

1. A Participant can resign at any time by submitting a statement to this effect to ATHEXCSD in accordance with the terms of article 4.2 of this Part.
2. Resignation entails the loss of the relevant capacity.

### **4.2. Resignation conditions**

1. The resignation shall be communicated in writing to ATHEXCSD and also constitutes termination of any agreements entered into by the resigning Participant with ATHEXCSD. The

resignation and termination shall have effect after the lapse of thirty (30) days from the aforesaid communication without prejudice to the specific provisions of the following paragraphs.

2. The resignation shall be valid on the condition that the Participant has, within the above time limit, settled any pending issues relating to the services it has undertaken to provide, or any amount it owes to ATHEXCSD. With regard to its Securities Accounts in the DSS, the Participant must have taken every necessary step for the transfer of their balances so that they become zero.

3. ATHEXCSD may modify the above-mentioned time limit, setting a shorter or longer time limit depending on the outstanding obligations of the resigning Participant and the need to protect the DSS against imminent risks, particularly in the case of its default as provided in par. 5 below. If the time limit is modified, the date of resignation and the date on which the resignation has effect shall be upon expiration of the new time limit.

4. If the conditions of the par. 1 to 3 are met, ATHEXCSD shall accept the resignation and notify the resigning Participant accordingly. If the resignation is not accepted, ATHEXCSD shall provide a reasoned reply. Acceptance of the resignation automatically results in final closure of any and all Securities Accounts maintained by the Participant in the DSS as well as permanent termination of its access to the DSS.

5. If the resigning Participant is in default with respect to its obligations relating to settlement carried out in the DSS, the resignation will be accepted by ATHEXCSD only if the Participant has first fulfilled its aforesaid obligations fully and completely. ATHEXCSD may make its acceptance of the resignation dependent on any term or condition it deems necessary for the safe operation of the financial system.

6. The resignation of a Participant does not preclude its reacquisition of the capacity, under the terms applicable at the time of submission of the relevant application.

7. The resignation conditions and procedure may be specified by virtue of a Decision of ATHEXCSD.

## **SECTION III. CENTRAL MAINTENANCE SERVICE**

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### **PART 1. Securities Accounts**

#### **1.1. Scope**

1. ATHEXCSD provides the Central Maintenance Service to Participants through Securities Accounts maintained in the DSS.
2. ATHEXCSD develops no direct client relationship with the persons for whom Participants maintain Securities Accounts, except in those cases expressly provided in this Rulebook.
3. In any event, any and all obligations of applicable legislation on the checking of clients as users of the services provided, such as, by way of indication, for the prevention, detection and suppression of money laundering or the appropriateness or suitability of the relevant investments, are borne by Participants.

#### **1.2. Types of Securities Accounts**

1. The main types of Securities Accounts which can be opened in the DSS are:
  - a) the Own Securities Account,
  - b) the Client Securities Account, and
  - c) the Clients Securities Account.
2. Each Securities Account is opened in the DSS by ATHEXCSD at the request of the Participant in accordance with the terms of this Part. Each Securities Account corresponds to only one Participant that is responsible for opening and maintaining it in the DSS.
3. ATHEXCSD has access to Securities Accounts for the performance of any necessary task as a CSD in accordance with Regulation (EU) No 909/2014, Law 4569/2018 and the specific provisions of this Rulebook.
4. Each Participant is obliged to maintain at least one Own Securities Account.
5. A Participant acting on behalf of its clients may maintain one or more Clients Securities Accounts or Client Securities Accounts, according to the segregation of Securities it applies in accordance with applicable provisions.
6. In order for a Securities Account to be opened, a Share must first have been opened in the DSS in accordance with the provisions of Part 4 of this Section.
7. Each Securities Account in the DSS is identified by the RSCN of the Share to which it belongs and other alphanumeric data in accordance with the procedures of ATHEXCSD.

### **1.3. Own Securities Account**

1. The Own Securities Account of each Participant is opened in the DSS by ATHEXCSD at the request of the Participant.
2. In order for an Own Securities Account to be opened, the Participant must have an Own Share in the DSS in accordance with the provisions of Part 4 of this Section.

### **1.4. Client Securities Account**

1. The Client Securities Account is opened in the DSS by ATHEXCSD for the client of a Participant at the request of the Participant.
2. In order for a Client Securities Account to be opened, the client must have a Client Share in the DSS in accordance with the provisions of Part 4 of this Section.

### **1.5. Clients Securities Account**

1. The Clients Securities Account is opened in the DSS by ATHEXCSD for a Registered Intermediary, which acts on behalf of its clients, as a Participant or through a Participant and at the request of the Participant.
2. In order for a Clients Securities Account to be opened, the respective Registered Intermediary must have a Registered Intermediary Share in the DSS in accordance with the provisions of Part 4 of this Section.
3. Participants, provided they themselves are not acting as Registered Intermediaries, prior to the opening of the Clients Securities Account furnish relevant information to the Registered Intermediaries on their obligations regarding the identification of beneficiary clients to Issuers or other duly authorised persons and authorities in compliance also with the formalities of article 16, Law 4569/2018 and the terms of Part 1, Section VIII.
4. Each Registered Intermediary must have in place adequate mechanisms and procedures to ensure the timely and proper identification of Securities beneficiaries in compliance with the above-mentioned formalities.

### **1.6. Special Accounts**

1. The following Special Accounts are maintained in the DSS:
  - a) the Deceased's Account, and
  - b) the Provisional Transfer Account.
2. The Deceased's Account is opened in the DSS in the framework of provision of the Succession Service in accordance with Part 2, Section X hereof. The Deceased's Account is opened in the Share of the deceased or in a Share opened by ATHEXCSD for the deceased who is declared

by a Participant, in accordance with the last sentence of item a), par. 1, article 2.2, Part 2, Section X of this Rulebook, and is maintained by ATHEXCSD. ATHEXCSD transfers the Securities of the deceased from the Securities Accounts of his/her Share to the Deceased's Account provided it has received a declaration of use of the Succession Service from the respective Participants in accordance with its procedures. The Deceased's Account and the Share of the deceased which is opened as above, where applicable, are terminated upon transfer of the relevant Securities to other Securities Accounts, which are declared by heirs or legatees or by Participants acting on their behalf, following their legitimation in accordance with the terms of the aforesaid Part 2.

3. The Provisional Transfer Account is opened by ATHEXCSD in the event of a Participant's insolvency pursuant to the provisions of par. 6, article 30, Law 4569/2018 or the suspension or deletion of a Participant pursuant to par. 2, article 1.1, Part 1, Section XI hereof. The Provisional Transfer Account is opened in the Share of a beneficiary or Registered Intermediary, as applicable, in which the insolvent Participant has a Securities Account, and it is maintained by ATHEXCSD. ATHEXCSD transfers the Securities from the Securities Account of the aforesaid Participant, which is maintained in the Share of the beneficiary or Registered Intermediary, to the Provisional Transfer Account upon notification to it of the relevant insolvency measure and temporary transfer in accordance with the provisions of par. 6, article 30, Law 4569/2018. The Provisional Transfer Account is terminated upon transfer of the relevant Securities to other Securities Accounts as directed by the beneficiary or Registered Intermediary, as applicable, or a Participant acting on their behalf or in execution of the relevant forced sale transactions of par. 6, article 30, Law 4569/2018.

4. For the entire period during which the Special Accounts of par. 1 to 3 remain active, ATHEXCSD performs the following actions:

- a) if the Securities that are transferred to the Special Account are pledged or encumbered, ATHEXCSD retains the same pledge or encumbrance status in that account, while taking the necessary steps to block the securities in favour of the pledgee or obligee, in implementation of the applicable terms of Section VII;
- b) ATHEXCSD takes similar steps to block Securities transferred, particularly in cases of attachment or other encumbrances, for as long as they remain in the Special Account where appropriate;
- c) in cases of corporate or other related actions which affect Securities balances in the Special Account, such as in particular issues of new Securities in replacement of old ones or technical consolidation or splitting of Securities, ATHEXCSD makes the necessary changes and entries in accordance with the terms of Part 2, Section VIII. ATHEXCSD does not exercise Securities rights deriving from balances of the aforesaid Securities if such exercise requires an action on the part of the beneficiary, such as, by way of indication, participation in a general meeting or exercise of a pre-emption right;
- d) in cases of cash distributions of the Issuer or Fund Manager which result from the relevant Securities, ATHEXCSD collects the cash amounts paid and renders them, in the case of a Deceased's Account, to the heirs or legatees following their legitimation in accordance with par. 2, article 2.2, Part 2 of Section X and, in the case of a Provisional Transfer



Account, to the beneficiary or Registered Intermediary as applicable. Alternatively, ATHEXCSD may, instead of itself collecting the aforesaid cash amounts, issue certifications for their collection by the above-mentioned legitimated persons, as applicable, either directly by the Issuer or Fund Manager or through a paying bank where such bank has been designated.

5. ATHEXCSD may, by virtue of its Decision, specify any technical or procedural matter and necessary detail pertaining to the operation of the Special Accounts for which provision is made above. By virtue of the same Decision, the technical procedures are determined on the basis of which ATHEXCSD acts as Participant in Securities Accounts for the purposes of the forced sale of Securities and the settlement of the relevant forced sale transactions in accordance with par. 6, article 30, Law 4569/2018.

## **PART 2. Indirect Clients – Indirect Registered Intermediaries**

### **2.1. Indirect Client Account & Indirect Registered Intermediary Account**

1. Indirect Client Accounts and Indirect Registered Intermediary Accounts may be opened in the DSS for the purpose of facilitating the segregation of Securities belonging to clients of clients of Participants as appropriate.

2. An Indirect Client Account is opened in the DSS by ATHEXCSD for an Indirect Client of a Direct Client of a Participant at the request of the Participant. In order for an Indirect Client Account to be opened, the Indirect Client must have a Client Share in the DSS in accordance with the provisions of Part 4 of this Section.

3. An Indirect Registered Intermediary Account is opened in the DSS by ATHEXCSD for an Indirect Registered Intermediary of a Direct Registered Intermediary of a Participant at the request of the Participant. In order for an Indirect Registered Intermediary Account to be opened, the Indirect Registered Intermediary must have a Registered Intermediary Share in the DSS in accordance with the provisions of Part 4 of this Section.

4. ATHEX shall determine all technical or procedural matters pertaining to the operation of Indirect Client Accounts and Indirect Registered Intermediary Accounts by virtue of its Decision.

### **2.2. Special obligations**

1. A Participant that maintains Indirect Client Accounts and Indirect Registered Intermediary Accounts must provide ATHEXCSD with all necessary information that is requested by the latter and relates to the way in which these accounts are maintained and operated.

2. A Participant that maintains Indirect Client Accounts and Indirect Registered Intermediary Accounts shall establish procedures to manage the default of a Direct Client or Direct Registered Intermediary acting on behalf of an Indirect Client or Indirect Registered Intermediary respectively.

3. A Participant that maintains Indirect Client Accounts and Indirect Registered Intermediary Accounts shall have procedures in place for the transfer of Securities balances from the aforesaid Securities Accounts to another Direct Client or Direct Registered Intermediary or Participant in cases of default in accordance with par. 2 or where there is another reason for transfer on the basis of the agreements between them. The Participant shall ensure on its own responsibility the way in which each obligation is fulfilled in respect of the aforesaid transfer and the provision of information to and protection of investors and clients to which the relevant transfer of Securities and/or other assets held by it pertains.

4. The Participant declares the mechanisms it has in place for the fulfilment of the above terms and obligations in the memorandum it submits to ATHEXCSD upon acquiring the relevant capacity or subsequently at the time of using the relevant services in compliance with the terms of articles 1.4 and 1.5, Part 1, Section II.

### **PART 3. Transitory Accounts and Provisional Settlement Accounts**

#### **3.1. Transitory Accounts**

1. Transitory Accounts are opened in the DSS for the purposes of the verification by ATHEXCSD of the integrity of Securities issues recorded in the DSS in compliance with the formalities of article 37 of Regulation (EU) No 909/2014. Transitory accounts are opened and maintained by ATHEXCSD.

2. Transitory Accounts serve the needs of reconciliation and agreement between the number of Securities making up a Securities issue or part of a Securities issue submitted to ATHEXCSD for recording, and the sum of Securities of the relevant issue or part thereof which are being recorded or have been recorded in the Securities Accounts in the DSS maintained by Participants for the holders and beneficiaries thereof.

3. The Transitory Accounts of par. 2 are considered to be the Transitory Accounts of Issuer Shares or Fund Manager Shares. ATHEXCSD may also make provision for other instances of Transitory Accounts and corresponding Shares by virtue of its Decision if this is deemed necessary in the framework of the Depository Services.

4. Transitory Accounts are also maintained by ATHEXCSD itself for the needs of reconciliation and agreement between the total number of Securities it keeps through an omnibus account at another CSD in the framework of a Direct or Indirect Link and the sum of Securities of the relevant omnibus account which are kept through such link in Securities Accounts of Shares in the DSS in accordance with the terms of Part 7, Section V and article 2.19 of Section VIII. Transitory Accounts are also maintained by Participants for the needs of settling the settlement instructions which they enter in the framework of cross-border settlement through the respective Links of ATHEXCSD where applicable.

### **3.2. Provisional Settlement Accounts**

1. Provisional Settlement Accounts are opened in the DSS in Intermediary Settlement Shares and Member Settlement Shares. Provisional Settlement Accounts are opened at the request of the Participant as Intermediary or Member or which is acting for an Intermediary or Member.
2. Provisional Settlement Accounts serve the needs of temporary transfer of Securities in accordance with article 4.5, Part 4, Section V hereof or are used to cover unsettled transactions in the framework of completing the settlement of transactions in those Securities in accordance with article 4.6 of the aforesaid Part.
3. ATHEXCSD may make provision also for other instances of Provisional Settlement Accounts and corresponding Shares by virtue of its Decision if it deems this necessary in the framework of the Depository Services.

## **PART 4. Securities Account Shares**

### **4.1. General provisions**

1. The opening of a Securities Account requires the prior legitimation of the respective beneficiary or Registered Intermediary of the latter in the DSS. Legitimation is conducted upon the opening of a Share in the name of the respective beneficiary or Registered Intermediary.
2. At the time of its opening, each Share is assigned a Registry Share Code Number (RSCN) by ATHEXCSD which is unique in the DSS and does not change. ATHEXCSD identifies the respective holder of the Share, depending on its type, as provided in this Part, by the RSCN and its identifying data.
3. Depending on the particular Securities Account in each case, Shares are opened in accordance with the types and distinctions as provided in this Part.
4. A Share is opened at the request of the Participant in accordance with the terms hereof.
5. More than one Securities Account can be opened in the same Share for its holder by different Participants. Each Participant maintains and has access to only one Securities Account per Share.
6. With regard to the opening of a Transitory Account for an Issuer, Fund Manager or ATHEXCSD in accordance with the terms hereof, only one Transitory Account may be opened in the same Share.
7. With regard to the opening of a Provisional Securities Account for an Intermediary or Member, more than one Provisional Securities Account may be opened in the same Share by different Participants. Each Participant maintains and has access to only one Provisional Securities Account in each relevant Share.

## **4.2. Share types and distinctions**

1. The types of Shares which can be opened in the DSS for the purposes of serving Securities Accounts are the following:

- a) the Own Share in accordance with article 4.4,
- b) the Client Share in accordance with article 4.5,
- c) the Registered Intermediary Share in accordance with article 4.6.

2. In addition, Shares may be opened in the DSS for segregation purposes according to the kind of transaction and settlement activities being carried out, particularly the following:

- a) Market Maker Shares in accordance with article 4.7,
- b) Own Trading Shares in accordance with article 4.8,
- c) Fund Manager Shares and Fund Shares in accordance with article 4.9,
- d) Intermediary Settlement Shares in accordance with article 4.10, and
- e) Member Settlement Shares in accordance with article 4.11.

3. In the framework of the provision by ATHEXCSD of Depository Services, particularly the Link Provision Service and the Settlement Service, the following Shares may also be opened in the DSS:

- a) Depository Shares in accordance with article 4.12,
- b) System Operator Shares in accordance with article 4.13,
- c) Trading Venue Operator Shares in accordance with article 4.14.

4. In the context of the specific regulatory needs arising in respect of securities segregation, Registry Shares under Special Law may be opened in the DSS, particularly the following:

- a) Joint Investor Shares in accordance with article 5.1,
- b) Co-Owner Shares in accordance with article 5.2,
- c) Clients Collateral Shares in accordance with article 5.3,
- d) Trust Shares in accordance with article 5.4,
- e) Escrow & Compulsory Deposit Shares in accordance with article 5.5,
- f) Public Body Shares in accordance with article 5.6.

5. For Issuers to which ATHEXCSD provides the Initial Recording Service and/or other related Depository Services, Issuer Shares are opened in the DSS for each Issuer in accordance with Part 6. For the purpose of using the relevant services, Fund Manager Shares are opened in the DSS for each Fund Manager in accordance with item c) of par. 2.

6. ATHEXCSD Link Shares are also opened in the DSS and used for the needs of monitoring Securities in the DSS which are kept by ATHEXCSD through Direct Links and Indirect Links. This category includes CSD Direct Link Shares, Intermediary Indirect Link Shares, the ATHEXCSD Investor Share and its corresponding Securities Transitory Account which are maintained in accordance with the provisions of Part 7.

7. For the purpose of implementing article 38 of Regulation (EU) No 909/2014, the Shares of Clients Securities Accounts, as specified in each case in this Part, serve the needs of omnibus

client segregation, while the Shares of Own Securities Account or Client Securities Accounts serve the needs of individual client segregation of the aforesaid article.

8. Special cases in respect of individual client segregation are the following:

- a) the Transitory Accounts of Issuer Shares, Fund Manager Shares and ATHEX Investor Shares, as well as the Provisional Settlement Accounts of Intermediary Settlement Shares or Member Settlement Shares,
- b) the Securities Accounts of Joint Investor Shares and Co-Owner Shares, the level of which is treated as individual segregation according to the joint agreement linking the co-owners as applicable, and
- c) the Securities Accounts of Trust Shares, Escrow & Compulsory Deposit Shares and Public Body Shares.

9. ATHEXCSD may specify by virtue of its Decision the technical or procedural matters pertaining to the operation of Shares, especially in respect of the information and supporting documents which must be submitted to ATHEXCSD for the purpose of opening or closing them in accordance with article 4.3 of this Part.

#### **4.3. Information and supporting documents for opening a Share**

1. In order for a Share to be opened in the DSS, Participants must provide ATHEXCSD with the necessary information and supporting documents in accordance with the provisions of the relevant Decision of ATHEXCSD.

2. The aforesaid information and supporting documents are determined on the basis of whether the party submitting them is a natural or legal person, the type of Share in each case in accordance with the terms of this Part, and/or other criteria and classifications which may be laid down by ATHEXCSD by virtue of its relevant Decision.

3. ATHEXCSD may, apart from the information of par. 1, request from Participants additional information for the opening of a Share, especially for supervisory, tax or statistical purposes. In such a case, ATHEXCSD determines the relevant information by virtue of a relevant Decision. The same aforesaid Decision shall also stipulate the Share information which can be changed as well as any other matter pertaining to the terms of such change.

4. Participants shall conduct a check of their clients' Shares on at least an annual basis in order to ascertain whether any changes have been made to the information recorded in the Shares, in compliance with the terms of article 10.4, Part 10 of this Section. If it is ascertained that changes have been made, Participants shall immediately notify ATHEXCSD in order for the latter to record the necessary entries where applicable in accordance with the Decision of the preceding paragraph.

#### **4.4. Own Share**

1. The Own Share is opened in the DSS for a Participant acting for own account.
2. In order for an Own Securities Account to be opened for a Participant, an Own Share must first have been opened.
3. The Own Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished the information pertaining to it in accordance with article 4.3.
4. The Participant may have more than one Own Share according to its needs in the DSS.

#### **4.5. Client Share**

1. The Client Share is opened in the DSS for the Client of a Participant. The Client Share is unique to the same client.
2. In order for a Client Securities Account to be opened for the client of a Participant, a Client Share must first have been opened for the client.
3. The Client Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished the information pertaining to the client in accordance with article 4.3.
- 4.3. If the same person is a client of more than one Participant, the Client Share may be opened for the client in the DSS by any of them.

#### **4.6. Registered Intermediary Share**

1. The Registered Intermediary Share is opened in the DSS for a Registered Intermediary acting on behalf of its clients.
2. In order for a Clients Securities Account to be opened for a Registered Intermediary, a Registered Intermediary Share must first have been opened.
3. The Registered Intermediary may have more than one Registered Intermediary Share according to its needs in the DSS.
4. The Registered Intermediary Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished the information pertaining to the Registered Intermediary in accordance with article 4.3. The Participant may itself act as a Registered Intermediary. If the Registered Intermediary acts through more than one Participant, the Registered Intermediary Share may be opened in the DSS by any of them.

#### **4.7. Market Maker Share**

1. The Market Maker Share is opened in the DSS in cases where its beneficiary is a Market Maker wishing to make use of the individual securities segregation level in the DSS or is obliged to make use of it depending on the arrangement. ATHEXCSD may determine by virtue of a relevant Decision any technical or procedural matters relating to the use of the aforesaid segregation, taking into account the content of the respective arrangement, as applicable by virtue of article 10 of decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission.
2. In order for a Securities Account to be opened for a Market Maker, a Market Maker Share must first have been opened. The Securities Account of the Market Maker may serve as an Own Securities Account or Client Securities Account, depending on whether the Market Maker is itself acting as a Participant in respect of the Securities Account or as a client of a Participant.
3. The Market Maker Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished the information pertaining to the Market Maker in accordance with article 4.3. If the Market Maker is acting through more than one Participant, the Market Maker Share may be opened in the DSS by any of them. If the Market Maker is acting in this capacity in respect of a specific Trading Venue, the information relating to the Trading Venue must also be provided in order for the relevant Share to be opened.
4. The Market Maker may maintain more than one Market Maker Share according to its needs in the DSS.

#### **4.8. Own Trading Share**

1. The Own Trading Share is opened in the DSS in cases where its beneficiary is a Proprietary Trader wishing to make use of the individual securities segregation level in the DSS.
2. In order for a Securities Account to be opened for a Proprietary Trader, a Proprietary Trader Share must first have been opened. The Securities Account of the Proprietary Trader may serve as an Own Securities Account or Client Securities Account depending on whether the Proprietary Trader is itself acting as a Participant in respect of the Securities Account or as a client of a Participant.
3. The Proprietary Trader Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished the information pertaining to the Proprietary Trader in accordance with article 4.3. If the Proprietary Trader is acting through more than one Participant, the Proprietary Trader Share may be opened in the DSS by any of them on a “first come, first served” basis. If the Proprietary Trader is acting in this capacity in respect of a specific Trading Venue, the information relating to the Trading Venue must also be provided in order for the relevant Share to be opened.
4. The Proprietary Trader may maintain more than one Proprietary Trader Share according to its needs in the DSS.

## **4.9. Fund Manager Share and Fund Share**

### **4.9.1. Fund Manager Share**

1. The Fund Manager Share is opened in the DSS for a Fund Manager to which ATHEXCSD is providing the Initial Recording Service and/or the Registry Service. The Fund Manager Share serves the needs of the Fund Manager in respect of its issuance of units in the DSS as Securities in accordance with the terms of Section IV with regard to Exchange-Traded Funds or Non-Exchange-Traded Funds, which it manages, as well as the performance of corporate and other related actions in connection therewith. The Fund Manager Share may relate to Exchange-Traded Funds or Non-Exchange-Traded Funds as applicable.

2. A Transitory Account, operated by ATHEXCSD, is opened by ATHEXCSD in the Fund Manager Share. The Transitory Account serves the needs of reconciliation and agreement between the number of Securities making up a Securities issue or part of a Securities issue of the Exchange-Traded Fund or Non-Exchange-Traded Fund of the respective Fund Manager, which has been submitted to ATHEXCSD for recording, and the sum of Securities of the relevant issue or part thereof which are being recorded or have been recorded in the Securities Accounts in the DSS maintained by Participants for the holders and beneficiaries thereof.

3. The Fund Manager may maintain more than one Fund Manager Share according to its needs in the DSS.

4. The Fund Manager Share is opened in the DSS by ATHEXCSD at the request of the Fund Manager in accordance with the procedure set out in Parts 4 and 5 of Section IV and provided the Fund Manager has furnished the information pertaining to it in accordance with article 4.3 and/or additional information which may be determined by Decision of ATHEXCSD, particularly with regard to the legal and financial status of the Fund Manager, as well as the kinds of units it issues depending on whether it has a contractual or statutory form or whether it is a case of an Exchange-Traded Fund or Non-Exchange-Traded Fund.

### **4.9.2. Fund Share**

1. The Fund Share is opened in the DSS in the name of an Exchange-Traded Fund or Non-Exchange-Traded Fund of a Fund Manager that wishes to make use of a securities segregation level in the DSS for the relevant fund that it manages.

2. In order for a Client Securities Account to be opened at ATHEXCSD for the Exchange-Traded Fund or Non-Exchange-Traded Fund of a Fund Manager, a Fund Share must first have been opened. The aforesaid Securities Account of the Fund Manager may serve as a Client Securities Account or Clients Securities Account depending on whether the Fund Manager declares that it will be managing through it one or more corresponding Exchange-Traded Funds or Non-Exchange-Traded Funds.



3. The Fund Share is opened in the DSS by ATHEXCSD at the request of a Participant and provided the latter has provided to ATHEXCSD the information relating to the Fund Manager in accordance with par. 4, article 4.9.1 of this Part and has declared the Exchange-Traded Funds or Non-Exchange-Traded Funds which will be maintained through the Fund Share.

4. The Exchange-Traded Fund or Non-Exchange-Traded Fund may maintain more than one Fund Share according to its needs in the DSS.

#### **4.10. Intermediary Settlement Share**

1. The Intermediary Settlement Share is opened in the DSS to serve the needs of settlement through the Provisional Settlement Account of an Intermediary in accordance with the provisions of article 4.5, Part 4, Section V hereof.

2. In order for a Provisional Settlement Account to be opened for an Intermediary, an Intermediary Settlement Share must first have been opened for the Intermediary.

3. The Intermediary Settlement Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished the information pertaining to it in accordance with article 4.3 of this Part and the terms of Part 6, Section V. If the Intermediary is acting through more than one Participant, the Intermediary Settlement Share may be opened in the DSS by any of them on a “first come, first served” basis.

4. The Intermediary may maintain more than one Intermediary Settlement Share according to its needs in the DSS.

#### **4.11. Member Settlement Share**

1. The Member Settlement Share is opened in the DSS to serve the needs of settlement through the Provisional Settlement Account of a Member in accordance with article 3.2, Part 3 of this Section.

2. In cases where the Member also has the capacity of Participant, the holding of a separate Member Settlement Share is not obligatory. In such cases, the Own Share of article 4.4. of this Part may be used as a Member Settlement Share.<sup>12</sup>

3. In other respects, corresponding terms to those set out in par. 2 to 4 of article 4.10 of this Part shall apply to the Member Settlement Share.

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<sup>12</sup> After paragraph 1 of article 4.11, a new par. 2 was added as above and the previous par. 2 was renumbered to 3 by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

#### **4.12. Depository Share**

1. The Depository Share is opened in the DSS in the name of a Registered Intermediary that is a CSD in the framework of the provision by ATHEXCSD of the Link Provision Service to the CSD in accordance with Regulation (EU) No 909/2014.
2. In order for a Clients Securities Account to be opened for a CSD, a Depository Share must first have been opened.
3. The Depository Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished the information pertaining to the CSD in accordance with article 4.3 along with the specific details of the relevant Link depending on its type. If the CSD is acting through more than one Participant, the Depository Share may be opened in the DSS by any of them.
4. The CSD may maintain more than one Depository Share according to its needs in the DSS.

#### **4.13. System Operator Share**

1. The System Operator Share is opened in the DSS in the name of a Central Counterparty or other System Operator particularly in the framework of the provision by ATHEXCSD of the Settlement Service in accordance with Regulation (EU) No 909/2014 and the terms of this Rulebook.
2. In order for a Securities Account to be opened for a System Operator, a System Operator Share must first have been opened. The Securities Account of the System Operator serves as an Own Securities Account or Client Securities Account depending on whether the System Operator is itself acting as a Participant in respect of the relevant Securities Account or as a Client of the Participant.
3. The System Operator Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished ATHEXCSD with the information pertaining to the System Operator in accordance with article 4.3 of this Part in the framework of the procedure of articles 4.1 and 4.2, Part 4, Section V. If the System Operator is acting through more than one Participant, the System Operator Share may be opened in the DSS by any of them.
4. The System Operator may maintain more than one System Operator Share according to its needs in the DSS.

#### **4.14. Trading Venue Operator Share**

1. The Trading Venue Operator Share is opened in the DSS in the name of a Trading Venue Operator particularly in the framework of the provision by ATHEXCSD of the Settlement Service in accordance with Regulation (EU) No 909/2014 and the terms of this Rulebook.
2. In other respects, corresponding terms to those set out in par. 2 to 4 of article 4.13 shall apply to the Trading Venue Operator Share.

### **PART 5. Shares under Special Laws**

#### **5.1. Joint Investor Share**

1. The Joint Investor Share is opened in the DSS for natural persons who are clients of a Participant provided they are acting as joint beneficiaries of a joint securities account in accordance with the provisions of par. 6, article 13, Law 4569/2018.
2. The Joint Investor Share is identified by the persons of the joint beneficiaries as co-owners participating therein.
3. In order for a Joint Investor Share to be opened, each joint beneficiary must have a Client Share in the DSS with a Participant that must be the same Participant as for the Joint Investor Share. If the joint beneficiaries are acting through more than one Participant, the Joint Investor Share may be opened in the DSS by any of them on a 'first come, first served' basis.
4. The same person may act as joint beneficiary in more than one Joint Investor Share, provided that in such Shares at least one of the other joint beneficiaries is a different person. In addition, a second Joint Investor Share with the same joint beneficiaries is also permitted, provided that one of the two Shares stipulates that in the event of the death of one of the joint beneficiaries, the Securities balance corresponding to the rights of the deceased passes automatically to the other joint beneficiaries, pursuant to the first clause of article 2, Law 5638/1932, while the other Share does not provide for such automatic succession.
5. The Joint Investor Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has submitted/declared the following:
  - a) the information and supporting documents required for its opening, as stipulated in a relevant Decision of ATHEXCSD;
  - b) the order of joint beneficiaries on the basis of which the first in rank among them or their legal representatives who will act as representative of the joint beneficiaries is identified in the DSS. Wherever in this Rulebook a certain act is required on the part of a Securities Account beneficiary or vis-à-vis the beneficiary, such as, in particular, the exercise of shareholder rights, pre-emption rights or the performance of other corporate actions, as well as the submission of requests for the blocking or conversion of Securities, as applicable, or the furnishing of the relevant certifications by ATHEXCSD, the representative of the joint beneficiaries is designated as beneficiary unless expressly provided otherwise;
  - c) the numbers of the Client Shares of the joint beneficiaries in the DSS;

- d) whether the provision of the first clause of article 2, Law 5638/1932 is to be applied, according to which in the event of the death of one of the joint beneficiaries, the Securities pass automatically to the other joint beneficiaries.
6. The Participant of a Securities Account of a Joint Investor Share performs on its own responsibility all acts relating to the operation of the relevant Securities Account in the DSS, acting on behalf of the joint beneficiaries. Each joint beneficiary may act individually vis-à-vis the Participant, without the participation of the other joint beneficiaries. All individual or collective actions of the joint beneficiaries are performed vis-à-vis the Participant and in no way concerns ATHEXCSD.
7. The Participant must notify ATHEXCSD regarding any change to the data of the Joint Investor Share and the relevant Securities Account in compliance with the terms of article 4.3 and the following paragraphs.
8. In the event of the death of a joint beneficiary and provided application of the first clause of article 2, Law 5638/1932 has not been declared, the Securities balance corresponding to the rights of the heirs or legatees is transferred to Securities Accounts of their Shares either on the basis of direct transfer instructions of the Participant acting on behalf of the deceased or through the Deceased's Account in implementation of the provisions of Part 2, Section X. ATHEXCSD executes the aforesaid transfer instructions in accordance with the details provided to it by the applicable Participants. Upon completion of the transfer, ATHEXCSD performs a corresponding deletion of the details of the deceased joint beneficiary from the relevant Joint Investor Share.
9. In the event of the death of a joint beneficiary and provided application of the first clause of article 2, Law 5638/1932 has been declared, the Securities balance corresponding to the rights of the deceased automatically pass to the other joint beneficiaries. ATHEXCSD will perform a corresponding deletion of the details of the deceased joint beneficiary from the relevant Joint Investor Share, retaining the order of submissions/declarations of joint beneficiaries on the basis of those remaining in accordance with item b), par. 5 of this article.
10. If, due to the deletion of joint beneficiaries, only one active beneficiary remains in the Joint Investor Share, the Participant shall be obliged to consolidate the aforesaid Share with the Client Share of the remaining beneficiary in accordance with the consolidation procedures of article 8.1, Part 8.

## **5.2. Co-Owner Share**

1. The Co-Owner Share is opened in the DSS for clients of a Participant provided they are acting as joint beneficiaries and pro indiviso co-owners in the sense of article 1113 of the Civil Code.
2. The Co-Owner Share is identified by the persons of the joint beneficiaries as co-owners participating therein. In order for a Client Securities Account to be opened as an account for the co-ownership of Securities in the above sense, a Co-Owner Share must have been opened. The percentage of co-ownership of the Securities is identified in the Securities Account.

3. In order for a Co-Owner Share to be opened, each of the persons of the joint beneficiaries must have a Client Share in the DSS with a Participant that must be the same Participant as for the Co-Owner Share. If the joint beneficiaries are acting through more than one Participant, the Co-Owner Share may be opened in the DSS by any of them on a 'first come, first served' basis.
4. The same person may act as joint beneficiary in more than one Co-Owner Share.
5. The Co-Owner Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has submitted/declared the following:
  - a) the information and supporting documents required for its opening, as stipulated in a relevant Decision of ATHEXCSD;
  - b) the order of joint beneficiaries on the basis of which the first in rank among them or their legal representatives who will act as representative of the joint beneficiaries is identified in the DSS, in implementation of the provisions of items b) and c) of par. 5, article 5.1.
6. In the event of any change regarding the joint beneficiaries or the percentage of co-ownership of their Securities, a new Co-Owner Share must be opened which is identified by the new details of the co-owners and the new percentages of co-ownership following the aforesaid change, except in the case of the following paragraph.
7. In the event of the death of a co-owner, ATHEXCSD makes the necessary changes to the persons of the joint beneficiaries by registering in the place of the deceased his/her heirs and the corresponding new percentages of co-ownership. For the purpose of recording the above changes, the procedure of Part 2, Section X shall be observed.

### **5.3. Clients Collateral Share**

#### **5.3.1. General provisions**

1. The Clients Collateral Share constitutes a Registered Intermediary Share which is opened in the DSS for the purposes of providing collateral as margin of article 77, Law 3606/2007, par. 6, Regulation (EU) No 648/2012, Law 3301/2004 and/or other similar provision, in connection with clients clearing accounts maintained by the Registered Intermediary as Member of a Market Infrastructure Operator.
2. The Clients Collateral Share is opened in the DSS for a Registered Intermediary provided it is acting as a Participant.
3. In order for a Clients Securities Account to be opened for a Registered Intermediary so it may serve the purposes of par. 1, a Clients Collateral Share must have been opened for the Registered Intermediary.
4. The Clients Collateral Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has submitted/declared to ATHEXCSD the details pertaining to the Registered Intermediary as Member of a Market Infrastructure Operator.

5. The Registered Intermediary may have more than one Clients Collateral Share according to its needs in the DSS in accordance with the provisions of par. 1.

### **5.3.2. Special provisions**

1. A Clients Securities Account may be opened in the Clients Collateral Share only by the Registered Intermediary and the Market Infrastructure Operator as Participants.

2. The Registered Intermediary maintains a Clients Collateral Share for the purpose of transferring to it, through the Securities Accounts of other Shares of its clients, their Securities to cover risks in connection with clearing accounts it maintains in accordance with par. 1 of article 5.3.1. The aforesaid transfers are carried out on the basis of the relevant settlement instructions of the Registered Intermediary in the DSS. For the purpose of carrying out the transfers, the Registered Intermediary acts as a Participant also in respect of the corresponding Securities Accounts of the Shares of clients from which the relevant transfers are made.

3. A Clients Securities Account is also kept in the Clients Collateral Share by the System Operator for the constitution of collateral furnished in its favour, as the case may be, in accordance with par. 1 of article 5.3.1 and the specific provisions of Part 1, Section VII.

### **5.4. Trust Share**

1. The Trust Share is opened in the DSS in the name of a trust or similar legal arrangement and its trustee. This category includes, by way of indication, the trust management companies, institutions and legal arrangements which are similar to trusts or the trust or company service providers as stipulated in the provisions of items e and g of par 1, article 5, Law 4557/2018 and of par. 7 and item (b), par. 6, article 3 of Directive (EU) 2015/849. Instances where trustees act as Intermediaries do not fall under the category of Trust Share.

2. In order for a Client Securities Account to be opened for a trust or trustee, a Trust Share must first have been opened.

3. The Trust Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has furnished ATHEXCSD with the information pertaining to the trust and the trustee in accordance with article 4.3 of Part 4. If the trust or trustee is acting through more than one Participant, the Trust Share may be opened in the DSS by any of them on a 'first come, first served' basis.

4. Each trust or trustee may maintain more than one Trust Share according to its needs in the DSS.

### **5.5. Escrow & Compulsory Deposit Share**

1. The Escrow & Compulsory Deposit Share is opened in the DSS in the name of:

- a) the escrow agent, in the case of escrow or other similar arrangement in accordance with applicable provisions, particularly those of articles 831 to 833 of the Civil Code,

b) the Consignment Deposits and Loans Fund (CDLF), in the case of a compulsory deposit in accordance with the rules governing the operation of the CDLF.

2. In order for a Client Securities Account to be opened for an escrow agent or the CDLF, an Escrow & Compulsory Deposit Share must have been opened for the escrow agent of the CDLF respectively. Apart from the aforesaid Share, the CDLF may also act as a Participant for the purposes of the compulsory deposit in accordance with par. 3, article 1.1, Section II.

3. The Escrow & Compulsory Deposit Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has submitted/declared to ATHEXCSD the details pertaining to the escrow agent in accordance with article 4.3, Part 4. In the case of the CDLF, the details of the compulsory deposit must also be declared in accordance with the relevant procedures of ATHEXCSD. If the trustee or the CDLF, as applicable, is acting through more than one Participant, the Escrow & Compulsory Deposit Share may be opened in the DSS by any of them.

4. The escrow agent or the CDLF may maintain more than one Escrow & Compulsory Deposit Share according to its needs in the DSS.

## **5.6. Public Body Share**

1. The Public Body Share is opened in the DSS in the name of Public Bodies that are entitled to hold Securities on the basis of applicable provisions.

2. In order for a Client Securities Account to be opened for a Public Body, a Public Body Share must first have been opened.

3. The Public Body Share is opened in the DSS by ATHEXCSD at the request of the Participant and provided the latter has submitted/declared to ATHEXCSD the details pertaining to the Public Body on the basis of its characteristics. If the Public Body is acting through more than one Participant, the Public Body Share may be opened in the DSS by any of them.

4. The Public Body in the sense of par. 1 may maintain more than one Public Body Share according to its needs in the DSS.

## **PART 6. Issuer Share**

### **6.1. Opening of the Share**

1. The Issuer Share is opened in the DSS for an Issuer to which ATHEXCSD provides the Initial Recording Service and/or the Registry Service. The Issuer Share serves the needs of the Issuer in respect of the issuance of Securities in the DSS in accordance with the terms of Section IV as well as the performance of the corporate or other similar actions related thereto. The Issuer Share may be a Listed Issuer Share or a Non-Listed Issuer Share depending on the case.

2. A Transitory Account, operated by ATHEXCSD, is opened by ATHEXCSD in the Issuer Share. The Transitory Account serves the needs of reconciliation and agreement between the number of Securities making up a Securities issue or part of a Securities which has been submitted to ATHEXCSD for recording, and the sum of Securities of the relevant issue or part thereof which have been recorded in the Securities Accounts of Registry Shares in the DSS maintained by Participants for holders and beneficiaries.
3. The Issuer may maintain more than one Issuer Share according to its needs in the DSS.

## **6.2. Specific details of the Share**

1. The Issuer Share is opened in the DSS by ATHEXCSD at the request of the Issuer in accordance with the terms of Section IV and provided the latter has submitted/declared to ATHEXCSD the details pertaining to it in accordance with article 4.3 and/or other information which may be determined by a relevant Decision of ATHEXCSD, such as, in particular, regarding the legal and financial status of the Issuer, or the kind of Securities it issues.

## **PART 7. Link Shares**

### **7.1. CSD Direct Link Share**

1. The CSD Direct Link Share constitutes a Technical Share which is opened in the DSS in the name of a CSD at which ATHEXCSD maintains omnibus securities accounts in the framework of a Direct Link with the CSD, in accordance with article 48 of Regulation (EU) No 909/2014, article 84 of Commission Delegated Regulation (EU) 2017/392 and article 11 of Law 4569/2018.
2. ATHEXCSD opens a Technical Account in the CSD Direct Link Share for each omnibus securities account of par. 1. The Technical Account serves the needs of displaying and reconciling in the DSS the transactions carried out through the omnibus securities account and the respective balances thereof.
3. The CSD Direct Link Share and each Technical Account thereof is opened in the DSS by ATHEXCSD on the basis of the details pertaining to the CSD of par. 1 and in accordance with the provisions of Part 2, Section IX.

### **7.2. Intermediary Indirect Link Share**

1. The Intermediary Indirect Link Share constitutes a Technical Share which is opened in the DSS in the name of an Intermediary through which ATHEXCSD maintains omnibus securities accounts in the framework of an Indirect Link with a CSD, in accordance with article 48 of Regulation (EU) No 909/2014, article 84 of Commission Delegated Regulation (EU) 2017/392 and article 11 of Law 4569/2018.



2. ATHEXCSD opens a Technical Account in the Intermediary Indirect Link Share for each omnibus securities account of par. 1. The Technical Account serves the needs of displaying and reconciling in the DSS the transactions carried out through the omnibus securities account and the respective balances thereof.

3. The Intermediary Indirect Link Share and each Technical Account thereof is opened in the DSS by ATHEXCSD on the basis of the details pertaining to the Intermediary and the CSD of par. 1 and in accordance with the provisions of Part 2, Section IX.

### **7.3. ATHEXCSD Investor Share**

1. The ATHEXCSD Investor Share is opened in the DSS in the name of ATHEXCSD in the framework of the Direct Links and Indirect Links which it maintains in accordance with articles 7.1 and 7.2 respectively of this Part and pursuant to the provisions of Part 2, Section IX.

2. A Transitory Account is opened by ATHEXCSD in the ATHEXCSD Investor Share with sole Participant ATHEXCSD. The Transitory Account serves the needs of reconciliation and agreement between the total balance of Securities, which ATHEXCSD keeps through the Direct Links and Indirect Links, and the balance of the relevant Securities of each separate Securities Account of a beneficiary in the DSS.

3. Any and all entries of Securities in the Transitory Account are temporary and are made for the exclusive purpose of facilitating the transfer of the Securities to and from beneficiaries in the framework of the Links of par. 1 of ATHEXCSD.

4. The ATHEXCSD Investor Share and the Transitory Account thereof are opened in the DSS by ATHEXCSD on the basis of the data of CSD Direct Link Shares and Intermediary Indirect Link Shares which are opened in accordance with the provisions of articles 7.1 and 7.2.

## **PART 8. Consolidation of Shares**

### **8.1. Consolidation terms**

1. If it is ascertained during checks carried out in the DSS that the same person maintains more than one Client Share, ATHEXCSD notifies the Participants of the Securities Accounts of the relevant Shares regarding the necessary steps they must take to consolidate them. The Participants, after informing the beneficiary about the consolidation and receiving relevant instructions from the latter, must execute the instructions in accordance with the procedures of ATHEXCSD within a time limit set by it in a relevant Decision.

## **8.2. Consolidation procedure**

1. The consolidation of Client Shares maintained by the same person is performed by ATHEXCSD in accordance with the following procedure:

a. Blocking by ATHEXCSD of all the Securities in the Securities Accounts of the Share, which is deleted in the consolidation, on the basis of relevant instructions from the Participants thereof for the blocking and transfer of the relevant Securities to Securities Accounts of the Share preserved in the consolidation.

b. Transmission to ATHEXCSD of corresponding instructions for acceptance of the aforesaid transfer from the Participants of Securities Accounts of the Share that is preserved in the consolidation.

c. Unblocking by ATHEXCSD of the blocked Securities of item a) and their transfer to Securities Accounts of the Participants of item b) of the Share, which is preserved in the consolidation.

2. Upon completion of the transfer of item c), par. 1, the Share, which is deleted in the consolidation, is terminated or deactivated in accordance with article 9.2 of Part 9.

3. Securities Accounts of a Share, in respect of which the consolidation procedure has been activated in accordance with the terms hereof, can be used only for transfers of Securities kept in them to the Securities Accounts of the Share that is preserved in the consolidation or to other Securities Accounts on the basis of the transfer and settlement procedures of ATHEXCSD of Section V. In contrast, no transfers can be made to it for any reason whatsoever.

## **PART 9. Termination of Securities Accounts & Registry Shares**

### **9.1. Termination of Securities Accounts**

1. Any Securities Account maintained by a Participant in the DSS is terminated by ATHEXCSD at the request of the Participant or its resignation in accordance with Part 4, Section II or its deletion in accordance with item f, par. 1, article 1.1, Part 1, Section XI.

2. Security Accounts are terminated in the DSS automatically if they remain inactive for longer than the time period set by ATHEXCSD in a relevant Decision.

3. In any event, in order for a Securities Account to be terminated, its balance must be zero and the Participant must have no outstanding obligations or rights vis-à-vis ATHEXCSD relating to the Securities Account.

4. Participants have the obligation to settle the above-mentioned outstanding matters in order to ensure the smooth termination of Securities Accounts in the case of a legal reason for their termination. By way of indication, they must take every step for the timely transfer of Securities balances to other Securities Accounts.

5. In the event of insolvency proceedings against a Participant in the sense of Law 2789/2000 and Directive 98/23/EC or other measure of constraint which results in a Securities Account being placed under compulsory administration by a third party, such as, by way of indication, by a liquidator in the sense of article 90, Law 4514/2018, such third party shall have corresponding obligations for the transfer of Securities balances and the smooth termination of the Securities Accounts, in compliance also with the formalities of par. 6, article 30, Law 4569/2018.

## **9.2. Termination of Shares**

1. A Share that has been opened in the DSS is terminated by ATHEXCSD at the request of the Participant acting on behalf of its holder provided any and all Securities Accounts thereof have been terminated in accordance with article 9.1.

2. In the event of termination of Securities Accounts, the Share may, instead of the termination of par. 1, be deactivated at the request of the Participant submitted to ATHEXCSD. Shares that are deactivated in accordance with the preceding sentence may be reactivated at the relevant request of the same or another Participant, which is acting for its holder, provided they do not remain inactive for longer than the time period set by ATHEXCSD in accordance with its procedures.

## **PART 10. Special obligations relating to Securities Accounts**

### **10.1. Compliance with segregation obligations**

1. Participants must comply with the obligations to maintain in the DSS the Securities Accounts and Shares of all kinds which they operate in accordance with the terms of this Rulebook.

2. Participants must comply with the terms on segregation in accordance with article 38, Regulation (EU) No 909/2014 and the provisions of this Rulebook. They must also inform their clients regarding the main legal implications of each segregation level offered, particularly in terms of the provisions of Law 4569/2018, as well as the costs associated with the different levels of segregation that they provide with respect to Securities Accounts in the DSS.

In addition to the specific obligations arising from applicable legislation (particularly Law 4514/2018, Directive 2014/65/EU, decision 1/808/7.2.2018 of the Hellenic Capital Market Commission and Commission Delegated Directive (EU) 2017/593), Participants shall keep separate records and accounts that enable it to distinguish, not only in the Securities Accounts which they maintain in the DSS in accordance with the terms hereof but also in their own accounts, the Securities that are kept in the DSS for own account, for their clients or per client, as applicable.

## **10.2. Measures to ensure integrity of the issue and reconcile balances**

1. To ensure the integrity of the issues of Securities that it keeps in the framework of the relevant Depository Services it provides, ATHEXCSD shall comply with the terms of par. 1, article 37, Regulation (EU) No 909/2014. In this framework, ATHEXCSD shall take appropriate measures, conducted at least on a daily basis, to verify that the number of Securities which make up an issue or part of an issue and are kept in the DSS is equal to the sum of Securities recorded in the Securities Accounts maintained by the Participants, in compliance with the specific formalities of article 59, Commission Delegated Regulation (EU) 2017/392.
2. ATHEXCSD implements article 60 of Commission Delegated Regulation (EU) 2017/392 on reconciliation measures for corporate actions carried out in connection with the aforesaid Securities.
3. ATHEXCSD implements reconciliation measures in accordance with article 61 of Commission Delegated Regulation (EU) 2017/392, acting also as registrar in the framework of the Registry, Corporate & Other Related Actions Service that it provides in accordance with the terms of Section VIII hereof.
4. ATHEXCSD provides Participants and/or through them to Registered Intermediaries on a daily basis the information specified in par. 4, article 64, Commission Delegated Regulation (EU) 2017/392 for each Securities Account and for each issue of Securities which is kept in the DSS and administered by them.
5. Participants must reconcile their records with the information received from ATHEXCSD on a daily basis in compliance with the provisions of par. 3, article 64, Commission Delegated Regulation (EU) 2017/392. In compliance also with the provisions of article 13, Law 4569/2018, Participants must have in place the necessary mechanisms and procedures to ensure that, simultaneously upon completion of settlement through the Securities Accounts in the DSS, the corresponding entries are made for their client beneficiaries in their records and books.
6. Participants must also have in place the necessary mechanisms and procedures to ensure that, in respect of the Securities Accounts that they maintain in the DSS there is at all times reconciliation between the Securities kept through the relevant Securities Accounts and the Securities appearing in their books for own account, for their clients or per client, as applicable.
7. At the request of ATHEXCSD, Participants or Registered Intermediaries or other persons with which ATHEXCSD may be associated on the basis of a relevant contract by virtue of par. 5, article 64, Commission Delegated Regulation (EU) 2017/392 shall provide ATHEXCSD with the information that ATHEXCSD deems necessary to ensure the integrity of the issue, in particular to solve any reconciliation problems.
8. Participants must notify ATHEXCSD without delay, whenever they identify any mismatches or inconsistencies during the reconciliation process.
9. In the event of any mismatches or inconsistencies resulting from the reconciliation process, ATHEXCSD shall act in accordance with the provisions of article 65 of Commission Delegated Regulation (EU) 2017/392.

10. By virtue of its Decision ATHEXCSD shall determine any relevant issue and necessary details concerning the cessation of settlement of Securities in the event that, during the process of matching issues of Securities, an unjustified difference (increase or decrease in the number of Securities) is detected in relation to the total number of Securities issues held in the DSS, as well as the reopening of the settlement when the problem is resolved.<sup>13</sup>

### **10.3. Public disclosure of asset segregation levels and positions**

1. Participants shall publicly disclose the levels of protection and the costs associated with the different levels of segregation that they provide in respect of Securities Accounts that they maintain the DSS in accordance with the provisions hereof and shall offer those services on reasonable commercial terms.

2. Details of the different levels of segregation shall include a description of the main legal implications of each level of segregation offered, including information on the insolvency law applicable in the relevant jurisdictions. The aforesaid public disclosure must be made on the website of the Participant.

3. ATHEXCSD also makes a similar public disclosure to that of par. 1 and 2 on its website in fulfilment of obligations corresponding to those of Participants in respect of the Securities Accounts that it keeps in the DSS.

### **10.4. Notification and verification of data**

1. Participants must provide any data and information requested by ATHEXCSD in connection with the Securities Accounts that they keep and the obligations arising from them, as well as any change thereto.

2. Participants shall be obliged to check and verify the data pertaining to the Securities Accounts and Shares that they maintain, at least on an annual basis. ATHEXCSD shall similarly check and verify the data pertaining to the Securities Accounts and Shares maintained by Participants, on a regular basis and at least annually and/or on an ad hoc basis in accordance with relevant procedures it determines by its relevant Decision.

3. If it is ascertained that changes have been made to the data on the basis of which the relevant Securities Accounts and Shares have been opened, the Participants must notify ATHEXCSD without delay. In this framework, they shall declare to ATHEXCSD any data or information that affects the maintenance of the Securities Account and Share.

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<sup>13</sup> A new par. 10 was added to article 10.2 as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

4. ATHEXCSD has a legal right, in the framework of gathering and verifying the data declared for the opening and maintenance of Securities Accounts and/or their termination or deactivation, to exchange relevant information with Market Infrastructure Operators, Cash Settlement Agents, and any other agency involved in compliance with the provisions of article 22, Law 4569/2018 and article 81 of Law 3606/2007.

## **SECTION IV. INITIAL RECORDING SERVICE**

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### **PART 1. Initial Recording Service**

#### **1.1. Scope**

ATHEXCSD provides the Initial Recording Service to the following persons:

- 1) Listed Issuers
- 2) Non-Listed Issuers
- 3) Exchange-Traded Fund Managers
- 4) Non-Exchange-Traded Fund Managers

#### **1.2. General Provisions**

1. The Initial Recording Service is provided in the form of dematerialisation or immobilisation in accordance with the terms of this Section.

2. For the provision of the Initial Recording Service to:

- a) Listed Issuers, the procedure followed is in accordance with the provisions of article 49, Regulation (EU) No 909/2014 and articles 88 and 89 of Commission Delegated Regulation (EU) 2017/392, as well as articles 5 to 8 of Law 4569/2018, as specifically set out in Part 2.
- b) Non-Listed Issuers, the procedure followed is in accordance with the provisions of article 12, Law 4569/2018, as specifically set out in Part 3.
- c) Exchange-Traded Fund Managers in respect of the Securities they issue in the framework of operation of the Exchange-Traded Funds they manage, the procedure followed is in accordance with the provisions of article 5, par. 1 of article 6 and article 8 of Law 4569/2018, as specifically set out in Part 4. Wherever reference is made in this Rulebook to the term Securities in relation to Exchange-Traded Funds, such reference shall be deemed to mean in particular the units of the relevant funds, which are admitted to a regulated market of Law 4514/2018 or of Directive 2014/65/EU or another Trading Venue in accordance with applicable provisions as appropriate.
- d) Non-Exchange-Traded Fund Managers in respect of the Securities they issue in the framework of operation of the Non-Exchange-Traded Funds they manage, the procedure followed is in accordance with the second clause of par. 1, article 1, article 5, par. 1 of article 6 and article 8 of Law 4569/2018, as specifically set out in Part 5. Wherever reference is made in this Rulebook to the term Securities in relation to Non-Exchange-Traded Funds, such reference shall be deemed to mean in particular the units of the relevant Non-Exchange-Traded funds, as these operate on the basis of the law governing their establishment.

3. The Initial Recording Service is provided by ATHEXCSD at the request of the interested person in each case of article 1.1 subject to fulfilment of the relevant conditions laid down in each case for its provision in accordance with the terms of this Section. A request for access is processed immediately and a response is provided within three months, while any refusal to grant access shall be fully reasoned and based solely on a comprehensive risk assessment in accordance with the provisions of article 89, Commission Delegated Regulation (EU) 2017/392.

## **PART 2. Initial Recording Service provided to Listed Issuers**

### **2.1 Initial Recording Service with dematerialisation**

If dematerialisation is conducted with the conversion of physical securities into dematerialised securities and they consist of shares, the procedure of article 2.1.1.1 is followed. If dematerialisation is conducted with the direct issue of shares in dematerialised form, the procedure of article 2.1.1.2 is followed. If the dematerialisation relates to transferable securities, other than shares, the procedure of article 2.1.2 is followed.

#### **2.1.1. Dematerialisation of shares**

##### **2.1.1.1. Dematerialisation process with conversion of certificated shares into dematerialised shares**

1. In the case of certificated shares of Law 4548/2018 whose conversion into dematerialised shares has been requested, the procedure below is followed in compliance with the formalities of article 6, Law 4569/2018:

- a) The Listed Issuer must submit a relevant recording application.
- b) The application is examined by ATHEXCSD and accepted by it provided that the Listed Issuer has received approval from the Trading Venue Operator for the admission of its shares to trading on the relevant Trading Venue or in the case of receiving the relevant approval according to the rules governing the Trading Venue. By virtue of its relevant Decision, ATHEXCSD may specify the required information and supporting documents which must be submitted by the Listed Issuer for the acceptance of its recording application. ATHEXCSD may cooperate with the Trading Venue Operator for the purpose of scheduling the actions for setting the conversion date in relation to the dates of admission and commencement of trading of the shares to be converted.

2. Following acceptance of the recording application of the Listed Issuer by ATHEXCSD, the applicable procedure is as follows:

- a) The Listed Issuer shall without delay, immediately upon being notified by ATHEXCSD of the acceptance of its recording application, contact its shareholders and request that, within the time limit set by it, they surrender their share certificates and declare their full details, as well as rights in rem in the securities, so that these details can be transmitted to ATHEXCSD, in accordance with the provisions of par. 3, article 6, Law 4569/2018. At the same time, ATHEXCSD shall ask them to designate a Participant, either they



themselves or through Intermediaries acting on their behalf, for the opening of Shares and Securities Accounts for the holding of the shares in dematerialised form in the DSS.

- b) After gathering the share certificates and details, the Listed Issuer prepares and submits to ATHEXCSD the Physical Securities Conversion File. ATHEXCSD accepts the Physical Securities Conversion File provided it is complete and meets the technical requirements it sets in its procedures. In the event of non-fulfilment of the above conditions, the conversion process is suspended until the conditions have been met. The completion and submission of the Physical Securities Conversion File by the Listed Issuer may be carried out in successive stages in accordance with the procedures of ATHEXCSD.
- c) ATHEXCSD, after receiving the Physical Securities Conversion File from the Listed Issuer, shall notify the latter of the conversion date, which it shall publicly disclose on its website, and make the necessary recordings in accordance with item c, par. 3, article 6, Law 4569/2018 and par. 3 hereof. On the conversion date, the Listed Issuer shall cancel the surrendered share certificates. Up until the business day preceding the conversion date, the Listed Issuer may, on the basis of a relevant request and on its own responsibility, make corrections to the Physical Securities Conversion File provided these are accepted by ATHEXCSD, submitting the corrected version to ATHEXCSD. ATHEXCSD may request the opinion or approval of the Trading Venue Operator for the acceptance of the relevant correction, wherever this is deemed necessary for the smooth and lawful completion of the process.

3. On the basis of the application of the Listed Issuer, ATHEXCSD proceeds to open an Issuer Share and, in the latter, a Transitory Account prior to the conversion date. The Transitory Account is used to record all the shares converted into dematerialised form in accordance with the application of the Listed Issuer. This recording is temporary and the relevant balance of the Transitory Account is set to zero upon completion of the transfer of dematerialised shares recorded as above to the Securities Accounts declared for beneficiary shareholders. The aforesaid transfer is carried out by the conversion date at the latest.

4. Upon completion of the aforesaid transfer, ATHEXCSD proceeds to also record any rights in rem or other encumbrances in the relevant Securities Accounts, including recordings of the joint accounts of par. 6, article 13, Law 4569/2018 or instances of co-ownership in accordance with article 1113 of the Civil Code, according to the details declared in the Physical Securities Conversion File of the Listed Issuer. In the case of a joint account or co-ownership, a Joint Investor Share or Co-Owner Share is opened respectively, in accordance with the terms of Part 5, Section III. As of the date of conversion of the certificated shares into dematerialised ones, the rights in rem of all kinds are exercised and any transfers of the relevant dematerialised shares through Securities Accounts are carried out in accordance with article 13, Law 4569/2018.

5. Shares corresponding to physical securities which were not deposited with the Listed Issuer in accordance with par. 2 of this article and which have been recorded in the Transitory Account in accordance with par. 3, shall be subject to the forced sale procedures of article 7, Law 4569/2018. For the needs of such forced sale, Issuer Shares are opened in the name of the non-appearing beneficiaries on the basis of the details provided by the Listed Issuer to ATHEXCSD and the

shares to be sold are transferred to the respective Securities Accounts operated by ATHEXCSD. For the needs of recording, shareholders must have declared Participants, otherwise the recording will not be made.

The Listed Issuer notifies ATHEXCSD regarding the forced sale and provides any necessary assistance for the settlement of the relevant sale transactions so that the relevant balance of shares to be sold becomes zero.

ATHEXCSD carries out the settlement of the relevant forced sales on the basis of the procedure of article 4.3, Part 4, Section V. By virtue of a relevant Decision, ATHEXCSD may specify any technical issue and necessary detail relating to transfers of Securities to be sold as well as the settlement procedures in respect of the relevant forced sales.

6. ATHEXCSD may, adhering to the provisions of articles 23 and 49 of Regulation (EU) No 909/2014, provide dematerialisation services to Issuers that have been constituted under a foreign jurisdiction. By virtue of its relevant Decision, ATHEXCSD shall specify the terms and conditions which must be fulfilled for the needs of providing the aforesaid service, taking into consideration the terms of company law or other similar legislation of the member state on the basis of which the relevant shares have been constituted.

#### **2.1.1.2. Dematerialisation process with direct issue of shares in dematerialised form**

1. If dematerialisation is conducted with the direct issue of shares in dematerialised form, the Listed Issuer must submit a relevant recording application, adhering to the terms of par. 1, article 2.1.1.1.

2. Following acceptance of the recording application of the Listed Issuer by ATHEXCSD, the applicable procedure is as follows:

- a) The Listed Issuer, on the basis of the allocation procedure it has applied, prepares and submits to ATHEXCSD the Beneficiary Allocation File. At the same time, the Listed Issuer takes steps to ensure that the allocation beneficiaries, either they themselves or through Intermediaries acting on their behalf, designate a Participant for the opening of Shares and Securities Accounts for the holding of the shares in dematerialised form in the DSS.
- b) ATHEXCSD accepts the Beneficiary Allocation File provided it is complete and meets the technical requirements it sets in its procedures. In the event of non-fulfilment of the above conditions, the dematerialisation process is suspended until the conditions have been met. The completion and submission of the Beneficiary Allocation File by the Listed Issuer may be carried out in successive stages in accordance with the procedures of ATHEXCSD.
- c) ATHEXCSD, after receiving the Beneficiary Allocation File from the Listed Issuer, shall notify the latter of the recording date, which it shall publicly disclose on its website, and make the necessary recordings in accordance with par. 3. Up until the business day preceding the recording date for the issued dematerialised shares, the Listed Issuer may, on the basis of a relevant request and on its own responsibility, make corrections to the Beneficiary Allocation File provided these are accepted by ATHEXCSD, submitting the

corrected version to ATHEXCSD. ATHEXCSD may request the opinion or approval of the Trading Venue Operator for the acceptance of the relevant correction, wherever this is deemed necessary for the smooth and lawful completion of the process.

3. On the basis of the application of the Listed Issuer, ATHEXCSD proceeds to open an Issuer Share and, in the latter, a Transitory Account prior to the recording date, as publicly disclosed in accordance with par. 2. The Transitory Account is used to record all the shares issued directly in dematerialised form in accordance with the application of the Listed Issuer. This recording is temporary and the relevant balance of the Transitory Account is set to zero upon completion of the transfer of the dematerialised shares recorded as above to the Securities Accounts declared for beneficiary shareholders. The aforesaid transfer is carried out by the recording date at the latest.

4. Upon completion of the aforesaid transfer, ATHEXCSD proceeds to also record any rights in rem or other encumbrances, in compliance with the provisions of par. 4, article 2.1.1.1.

### ***2.1.2. Dematerialisation of other transferable securities, except shares***

Similar procedures to those of articles 2.1.1.1 and 2.1.1.2 are also applied in the case of dematerialisation carried out in respect of transferable securities other than shares. ATHEXCSD may specify any necessary technical or procedural issue relating to the aforesaid dematerialisation by virtue of its relevant Decision.

## **2.2. Initial Recording Service with immobilisation**

If dematerialisation relates to certificated shares, the procedure of article 2.2.1 is followed, while if it involves other transferable securities, except shares, the procedure of article 2.2.2 is observed. Securities, as received by ATHEXCSD in accordance with the terms of this Part, are immobilised by ATHEXCSD on the basis of the mechanisms and systems it has in place for their safekeeping.

### ***2.2.1. Immobilisation of shares***

#### ***2.2.1.1. Immobilisation process for shares already issued***

1. In the case of existing certificated shares of Law 4548/2018 whose immobilisation is requested, the formalities of article 6, Law 4569/2018 are applicable. The Listed Issuer must submit a relevant immobilisation application, which is examined on the basis of a procedure corresponding to that of item b), par. 1 of article 2.1.1.1.

2. Following acceptance of the immobilisation application of the Listed Issuer by ATHEXCSD, the following procedure is observed:

- a) The Listed Issuer shall without delay, immediately upon being notified by ATHEXCSD of the acceptance of its immobilisation application, contact its shareholders and request that, within the time limit set by it, they surrender their share certificates and declare their full

details, as well as rights in rem in the securities, so that these share certificates and details can be transmitted to ATHEXCSD, in accordance with the provisions of article 8, Law 4569/2018. At the same time, ATHEXCSD shall ask them to designate a Participant, either they themselves or through Intermediaries acting on their behalf, for the opening of Registry Shares and Securities Accounts for the holding of the shares in book-entry form in the DSS.

- b) After gathering the share certificates and details, the Listed Issuer delivers to ATHEXCSD the share certificates in accordance with its procedures. At the same time, it completes and delivers to ATHEXCSD the Physical Securities Immobilisation File. ATHEXCSD accepts the Physical Securities Immobilisation File provided it is complete and meets the technical requirements it sets in its procedures. In the event of non-fulfilment of the above conditions, the immobilisation process is suspended until the conditions have been met. The delivery of the share certificates and the completion and submission of the Physical Securities Immobilisation File by the Listed Issuer may be carried out in successive stages in accordance with the procedures of ATHEXCSD.
- c) ATHEXCSD, after receiving the share certificates and the Physical Securities Immobilisation File from the Listed Issuer, shall notify the latter of the conversion date, which it shall publicly disclose on its website, and make the necessary recordings in accordance with item c, par. 3, article 6, Law 4569/2018 and par. 3 hereof. Up until the business day preceding the immobilisation date, the Listed Issuer may, on the basis of a relevant request and on its own responsibility, make corrections to the Physical Securities Immobilisation File provided these are accepted by ATHEXCSD, submitting the corrected version to ATHEXCSD. ATHEXCSD may request the opinion or approval of the Trading Venue Operator for the acceptance of the relevant correction, wherever this is deemed necessary for the smooth and lawful completion of the process.

3. On the basis of the application of the Listed Issuer, ATHEXCSD proceeds to open an Issuer Share and, in the latter, a Transitory Account prior to the immobilisation date. The Transitory Account is used to record all the shares that are immobilised in order to be kept in book-entry form in accordance with the application of the Listed Issuer. This recording is temporary and the relevant balance of the Transitory Account is set to zero upon completion of the transfer of the shares recorded in book-entry form as above to the Securities Accounts of beneficiary shareholders. The aforesaid transfer is carried out by the immobilisation date at the latest.

4. In other respects, terms corresponding to those set out in par. 3, 4 and 6 of article 2.1.1.1 shall apply.

### **2.2.1.2. Immobilisation process for newly issued certificated shares**

1. If dematerialisation involves newly issued certificated shares of the Listed Issuer, the latter must submit an immobilisation application to ATHEXCSD, adhering to the procedure of par. 1, article 2.2.1.1.

2. Following acceptance of the relevant application by ATHEXCSD, the applicable procedure is as follows:

- a) The Listed Issuer, on the basis of the allocation procedure it has applied, issues and delivers to ATHEXCSD the share certificates. At the same time, the Listed Issuer completes and submits to ATHEXCSD the Beneficiary Allocation File. In addition, the Listed Issuer takes steps to ensure that the allocation beneficiaries, either they themselves or through Intermediaries acting on their behalf, designate a Participant for the opening of Shares and Securities Accounts for the holding of the shares in book-entry form in the DSS.
  - b) ATHEXCSD accepts the Beneficiary Allocation File provided it is complete and meets the technical requirements it sets in its procedures. In the event of non-fulfilment of the above conditions, the immobilisation process is suspended until the conditions have been met. The delivery of the share certificates as well as the completion and submission of the Beneficiary Allocation File by the Listed Issuer may be carried out in successive stages in accordance with the procedures of ATHEXCSD.
  - c) ATHEXCSD, after receiving the share certificates and Beneficiary Allocation File from the Listed Issuer, shall notify the latter of the immobilisation date, which it shall publicly disclose on its website, and make the necessary recordings in accordance with par. 3. Up until the business day preceding the immobilisation date for the issued shares, the Listed Issuer may, on the basis of a relevant request and on its own responsibility, make corrections to the Beneficiary Allocation File provided these are accepted by ATHEXCSD, submitting the corrected version to ATHEXCSD. ATHEXCSD may request the opinion or approval of the Trading Venue Operator for the acceptance of the relevant correction, wherever this is deemed necessary for the smooth and lawful completion of the process.
3. On the basis of the application of the Listed Issuer, ATHEXCSD proceeds to open an Issuer Share and, in the latter, a Transitory Account prior to the immobilisation date, as publicly disclosed in accordance with par. 2. The Transitory Account is used to record all the immobilised shares, as issued in book-entry form in accordance with the application of the Listed Issuer. This recording is temporary and the relevant balance of the Transitory Account is set to zero upon completion of the transfer of the shares recorded in book-entry form as above to the Securities Accounts declared for beneficiary shareholders. The aforesaid transfer is carried out by the recording date at the latest.
4. In other respects, corresponding terms to those set out in par. 4 of article 2.2.1.1 shall apply.

### **2.2.2. Immobilisation of other transferable securities, except shares**

Similar procedures to those of articles 2.2.1.1 and 2.2.1.2 are also applied in the case of immobilisation carried out in respect of transferable securities other than shares. ATHEXCSD may specify any necessary technical or procedural issue relating to the aforesaid immobilisation by virtue of its relevant Decision.

### **2.3. Deletion of transferable securities of Listed Issuers which have been recorded in the DSS**

1. Transferable securities of a Listed Issuer which have been recorded in the DSS in the framework of use of the Initial Recording Service are deleted from the DSS after a relevant decision of ATHEXCSD in the following cases:

- a) If the transferable securities of the Listed Issuer are deleted at its request, the Listed Issuer states in its request the reasons for deletion as well as the manner in which the issue will be maintained after deletion in accordance with the arrangements that govern it. In such a case, ATHEXCSD also takes into consideration whether the transferable securities to which the request relates are deleted from the Trading Venue, to which they had been admitted, on the basis of the applicable provisions governing the relevant deletion, such as of article 17, Law 3371/2005.
- b) If the transferable securities are deleted from the Trading Venue, where they had been admitted, compulsorily following a decision of the Competent Authority or the Trading Venue Operator, in accordance with Law 4514/2018 and Directive 2014/65/EU.
- c) If the Listed Issuer fails to fulfil its obligations towards ATHEXCSD in accordance with this Rulebook or if keeping the transferable securities of the Listed Issuer at ATHEXCSD becomes impractical on the basis of a comprehensive risk assessment, implementing in such a case provisions corresponding to those of par. 3, article 49 of Regulation (EU) No 909/2014.

2. In the cases of deletion of par. 1, ATHEXCSD provides to the Listed Issuer a list with the details of the deleted transferable securities and their beneficiaries.

3. ATHEXCSD shall, by virtue of a relevant Decision, specify the data and supporting documents that must be submitted to it in the instances of the preceding paragraph, as well as any other relevant procedural matter regarding the deletion of the transferable securities of the Listed Issuer from the DSS.

## **PART 3. Initial Recording Service provided to Non-Listed Issuers**

### **3.1. General provision**

In cases of dematerialisation with conversion of the physical securities of Non-Listed Issuers into dematerialised ones or with direct issue of securities in dematerialised form by Non-Listed Issuers, as well as cases of immobilisation of physical securities of a Non-Listed Issuer, either existing or newly issued, procedures are followed corresponding to those provided in Part 2 except in those cases for which special provision is made in the following articles.

### **3.2. Special conditions**

1. For the acceptance of the relevant dematerialisation or immobilisation application, as appropriate, the following conditions must be met:

- a) If the Non-Listed Issuer is a legal entity that issues transferable securities in the capital market which have neither been admitted nor are to be admitted to trading on a Trading Venue, such as, by way of indication, when the relevant shares are made available in a public offering, the application is accepted following approval of the prospectus or information document, as appropriate, or after fulfilment of the terms governing the sale of the relevant shares in a private placement in accordance with applicable provisions.
- In such a case, for the purpose of providing the Initial Recording Service, ATHEXCSD examines the reasons why the relevant securities have not been or are not being admitted to a Trading Venue. ATHEXCSD may refuse the application, giving its reasons, if it takes the view that the non-admission is due to reasons that could jeopardise the smooth operation of the market or the operation of the relevant recording in the DSS.
- For the acceptance of the application, the aforesaid legal entity must have adopted the necessary statutory or regulatory arrangements, depending on its form, for the issuance of its transferable securities in dematerialised or book-entry form and their relevant recording in the DSS. By virtue of these arrangements, the legal entity must have also specified the procedures on the basis of which it adopts the relevant decisions on the issuance of its transferable securities in dematerialised or book-entry form as well as the corresponding decisions for the deletion of the relevant securities from the DSS.
- b) If the Non-Listed Issuer does not fall under item a) but is a public limited company in accordance with the provisions of article 12, Law 4569/2018, the following specific terms shall apply:
- (i) the legal status of the company must be in conformity with the laws and regulations to which it is subject;
  - (ii) the company must fulfil its obligations regarding the publication of annual financial statements as well as other data on registration and publication in the Hellenic Business Registry in accordance with applicable provisions;
  - (iii) the legal status of the company's transferable securities for which an application is submitted to ATHEXCSD for their recording in dematerialised or immobilised form must be in conformity with the laws and regulations which govern them;
  - (iv) the relevant securities must be freely transferable and fully paid up;
  - (v) the recording application must refer to all the transferable securities of the same class which have been issued;
  - (vi) the company must have adopted the necessary statutory arrangements that allow it to issue transferable securities in dematerialised or book-entry form in accordance with par. 1, article 12, Law 4569/2018;
  - (vii) the company must provide the data and supporting documents that are requested by ATHEXCSD pursuant to its relevant Decision.

2. ATHEXCSD may, by virtue of its Decision, specify any necessary technical or procedural term relating to the implementation of the conditions of the preceding paragraph, as well as the data and supporting documents that Non-Listed Issuers must provide to it.

3. A Non-Listed Issuer must notify ATHEXCSD without delay in the event of circumstances or changes with respect to its operation which affect or could affect fulfilment of the terms and conditions on the basis of which its application was accepted in accordance with par. 1 and 2. A Non-Listed Issuer must also notify ATHEXCSD in any case of modification of its statutory arrangements relating to the operation of its transferable securities in dematerialised or book-entry form with a relevant entry in the DSS.

4. A Non-Listed Issuer shall be obliged to inform ATHEXCSD regarding any corporate or other related events pertaining to its Securities recorded in the DSS, adhering to the provisions of Section VIII.

### **3.3. Completeness of data of beneficiaries and Participants**

1. For the acceptance of the dematerialisation or immobilisation application, the Non-Listed Issuer must provide to ATHEXCSD the Physical Securities Conversion File or Beneficiary Allocation File or Physical Securities Immobilisation File, depending on the instance of recording in the DSS, with full details not only of the beneficiaries of the dematerialised or immobilised securities but also of the Participants designated for the opening and handling of the relevant Securities Accounts for beneficiaries.

If the above details are incomplete, the relevant application of the Non-Listed Issuer will be rejected, unless it falls under one of the cases of paragraphs 2 and 3 hereof. ATHEXCSD may set reasonable time limits for the Non-Listed Issuer to provide the above details, if it deems this expedient for the successful outcome of the relevant application.

2. In the case of a beneficiary for which no Participant is declared and which maintains an Own Securities Account or Client Securities Account, ATHEXCSD – after verifying the details of the beneficiary in accordance with its procedures – shall transfer the dematerialised or immobilised securities to the Securities Account of the beneficiary. The Participant will be notified of this transfer accordingly.

If the beneficiary has more than one Own Securities Account or Client Securities Account, the aforesaid transfer is made to the Securities Account that has been opened at a later time.

The above-mentioned transfers are carried out on the instruction of the Non-Listed Issuer.

3. In the case of a beneficiary that does not maintain a Share in the DSS or no Client Securities Account has been opened in such Share or no Clients Securities Account is declared for the relevant Securities of the beneficiary, the Issuer may – on the basis of relevant decisions of its competent bodies – designate in accordance with the procedures of ATHEXCSD a Participant that will carry out the following actions:



- a) The Participant opens a Securities Account in the Issuer Share by entering the details of the beneficiary as provided by the Issuer.
  - b) Following this and in accordance with the procedures of ATHEXCSD, the Securities of the beneficiary are transferred from the Transitory Account to the Securities Account of the Issuer Share.
4. Securities Accounts that are opened in the Issuer Share in accordance with paragraph 3 hereof are terminated by ATHEXCSD by transferring the balance of Securities to Securities Accounts declared for beneficiaries. The aforesaid transfer is carried out on the instruction and responsibility of the Issuer. In such a case, termination takes place in accordance with the terms of Part 9, Section III of the Rulebook.
5. ATHEXCSD shall, by virtue of its Decision, specify any technical matter and necessary detail relating to the implementation of the terms of the preceding paragraphs, particularly in respect of the content of the applications that must be submitted in the cases of paragraphs 2 and 3, the details and supporting documents that must be submitted by Non-Listed Issuers where the cases of paragraphs 2 and 3 apply, as well as any specific procedural terms pertaining to the implementation of these cases.<sup>14</sup>

### **3.4. Deletion of transferable securities of Non-Listed Issuers which have been recorded in the DSS**

1. Transferable securities of a Non-Listed Issuer which have been recorded in the DSS in the framework of use of the Initial Recording Service are deleted from the DSS following a relevant decision of ATHEXCSD in the following cases:
- a) If the Non-Listed Issuer submits a request for their deletion to ATHEXCSD. In order to submit such a request, the competent body of the Non-Listed Issuer must have taken a decision to this effect in accordance with its statutory or regulatory arrangements as applicable.
  - b) If the Non-Listed Issuer enters into a state of insolvency, particularly bankruptcy, or some other collective enforcement measure is imposed against it. In such a case, the deletion process is undertaken by the duly authorised liquidator or other person with powers corresponding to those of the liquidator, who is appointed in accordance with the relevant enforcement procedure in each case.
  - c) If the Non-Listed Issuer fails to fulfil its obligations towards ATHEXCSD in accordance with this Rulebook or if keeping the transferable securities of the Non-Listed Issuer at ATHEXCSD becomes impractical on the basis of a comprehensive risk assessment,

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<sup>14</sup> Article 3.3 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

implementing in such a case provisions corresponding to those of par. 3, article 49 of Regulation (EU) No 909/2014.

2. In the cases of deletion of par. 1, ATHEXCSD provides to the Non-Listed Issuer a list with the details of the deleted transferable securities and their beneficiaries.

3. ATHEXCSD shall, by virtue of a relevant Decision, specify the data and supporting documents which must be submitted to it in the instances of the preceding paragraph, as well as any other relevant procedural matter regarding the deletion of the transferable securities of the Non-Listed Issuer from the DSS.

## **PART 4. Initial Recording Service to Exchange-Traded Fund Managers**

### **4.1. General provision**

The Initial Recording Service for the admission of units or other related Securities of an Exchange-Traded Fund for trading on a Trading Venue is provided in the form of dematerialisation or immobilisation in accordance with the terms of this Part.

### **4.2. Initial Recording Service with dematerialisation**

1. For the issuance of units in dematerialised form, the following procedure is observed:

- a) The Exchange-Traded Fund Manager must submit a relevant application to ATHEXCSD.
- b) The application is examined by ATHEXCSD and accepted by it provided that the Exchange-Traded Fund Manager has received approval from the Trading Venue Operator for the admission of the Exchange-Traded Fund units to trading on the relevant Trading Venue or in the case of receiving the relevant approval according to the rules governing the Trading Venue. By virtue of its relevant Decision, ATHEXCSD may specify the required information and supporting documents which must be submitted by the Exchange-Traded Fund Manager for the acceptance of its recording application. ATHEXCSD may cooperate with the Trading Venue Operator for the purpose of scheduling the actions for setting the conversion date in relation to the dates of admission and commencement of trading of the units to be converted.

2. Following acceptance of the recording application of the Exchange-Traded Fund Manager by ATHEXCSD, the following procedure is observed:

- a) The Exchange-Traded Fund Manager, on the basis of the allocation procedure it has applied, prepares and submits to ATHEXCSD the Beneficiary Allocation File. At the same time, the Exchange-Traded Fund Manager takes steps to ensure that the allocation beneficiaries, either they themselves or through Intermediaries acting on their behalf, designate a Participant for the opening of Shares and Securities Accounts for the holding of the units in dematerialised form in the DSS. Notification may be provided to unit-holder

investors by any appropriate means of notification and communication, including announcements through the mass media or the internet.

- b) ATHEXCSD accepts the Beneficiary Allocation File provided it is complete and meets the technical requirements it sets in its procedures. In the event of non-fulfilment of the above conditions, the dematerialisation process is suspended until the conditions have been met. The completion and submission of the Beneficiary Allocation File by the Exchange-Traded Fund Manager may be carried out in accordance with the procedures of ATHEXCSD.
- c) ATHEXCSD, after receiving the Beneficiary Allocation File from the Exchange-Traded Fund Manager, shall notify the latter of the recording date, which it shall publicly disclose on its website, and make the necessary recordings in accordance with par. 3. Up until the business day preceding the recording date for the issued dematerialised units, the Exchange-Traded Fund Manager may, on the basis of a relevant request and on its own responsibility, make corrections to the Beneficiary Allocation File provided these are accepted by ATHEXCSD, submitting the corrected version to ATHEXCSD. ATHEXCSD may request the opinion or approval of the Trading Venue Operator for the acceptance of the relevant correction, wherever this is deemed necessary for the smooth and lawful completion of the process.

3. On the basis of the application of the Exchange-Traded Fund Manager, ATHEXCSD proceeds to open a Fund Manager Share and, in the latter, a Transitory Account prior to the recording date, as publicly disclosed in accordance with par. 2. The Transitory Account is used to record all the units issued directly in dematerialised form in accordance with the application of the Exchange-Traded Fund Manager. This recording is temporary and the relevant balance of the Transitory Account is set to zero upon completion of the transfer of the dematerialised units recorded as above to the Securities Accounts declared for beneficiary unit holders. The aforesaid transfer is carried out by the recording date at the latest.

4. Upon completion of the aforesaid transfer, ATHEXCSD proceeds to also record any rights in rem or other encumbrances, in compliance with provisions corresponding to those of par. 4, article 2.1.1.1. For the acceptance of the dematerialisation application, the Exchange-Traded Fund Manager must provide to ATHEXCSD the Beneficiary Allocation File, with full details not only of the beneficiary unit holders but also of the Participants designated for the opening and handling of the relevant Securities Accounts for beneficiaries.

#### **4.3. Initial Recording Service with immobilisation**

For the immobilisation of units so that they can be kept in book-entry form in the DSS, a procedure corresponding to that of article 4.2 is followed. In such a case, the Fund Manager submits to ATHEXCSD the Physical Securities Immobilisation File in accordance with the relevant procedure. For recording purposes, ATHEXCSD sets the immobilisation date as the recording date, adhering in other respects to the formalities of article 4.2.

#### **4.4. Creation and redemption of Exchange-Traded Fund units**

##### ***4.4.1. Creation of Exchange-Traded Fund units***

1. The number of units of an Exchange-Traded Fund which are recorded in the DSS may be increased on an ongoing basis by the Exchange-Traded Fund Manager, in satisfaction of applications for the creation of new units in the framework of the admission number approved in each case.

2. For the creation of new units, the procedure followed is that of temporary recordings and transfer from the Transitory Account of the Exchange-Traded Fund Manager to one or more, cumulatively, Securities Accounts of the Participants acting for the applicants in a manner corresponding to the provisions of par. 3, article 4.2. The transfer is carried out on the basis of instructions from the Participants of the relevant Securities Accounts to the DSS and after ATHEXCSD has received from the Exchange-Traded Fund Manager confirmation of acceptance of the application for the creation of new units in accordance with its procedures.

3. If, for the creation of new units, Securities kept in the DSS are provided in exchange, ATHEXCSD shall apply the procedure of par. 2 on completion of the transfer of the exchanged Securities from the Securities Accounts of the Participants acting for applicants to the Securities Account of the Fund Share of the Exchange-Traded Fund. The aforesaid transfer is carried out after the exchanged Securities have been blocked in accordance with the instructions of Participants and after ATHEXCSD has received the confirmation of par. 2.

4. By virtue of its relevant Decision, ATHEXCSD may specify any relevant matter and necessary detail relating to the implementation of the procedures of par. 2 and 3, as well as any particular information or supporting documents which must be submitted to ATHEXCSD for the settlement of the relevant transactions.

##### ***4.4.2. Redemption of Exchange-Traded Fund units***

1. The number of units of an Exchange-Traded Fund which are recorded in the DSS may be reduced on an ongoing basis by the Exchange-Traded Fund Manager, in satisfaction of applications for the redemption of those units in the framework of the admission number approved in each case.

2. For the purpose of the aforesaid redemption, the units are transferred from the Securities Accounts of Participants acting for the applicants to the Transitory Account of the Exchange-Traded Fund Manager. The transfer is carried out on the basis of instructions from the Participants of the relevant Securities Accounts to the DSS and after ATHEXCSD has received from the Exchange-Traded Fund Manager confirmation of acceptance of the application for redemption of the units in accordance with its procedures. Following the transfer of the units to the aforesaid Transitory Account, the units are cancelled and deleted from the DSS.

3. In cases where the redemption of units is combined with a return of Securities to applicants, ATHEXCSD carries out the transfers of the Securities from the Securities Account of the Fund

Share of the Exchange-Traded Fund to the Securities Accounts of the Participants acting for the applicants, on the basis of instructions from the Participant of the Securities Account of the Fund Share, following transfer of the units to be redeemed to the aforesaid Transitory Account. The aforesaid transfer is carried out after the relevant units have been blocked in accordance with the instructions of Participants and after ATHEXCSD has received the confirmation of par. 2.

4. By virtue of its relevant Decision, ATHEXCSD may specify any relevant matter and necessary detail relating to the implementation of the procedures of par. 2 and 3, as well as any particular information or supporting documents which must be submitted to ATHEXCSD for the settlement of the relevant transactions.

#### **4.5. Deletion of Exchange-Traded Fund units which have been recorded in the DSS**

1. In addition to the instances of deletion of units as a consequence of redemption in accordance with article 4.4.2, units of Exchange-Traded Funds which have been recorded in the DSS in the framework of use of the Initial Recording Service are deleted from the DSS following a relevant decision of ATHEXCSD in the following cases:

a. If the units are deleted at the request of the Exchange-Traded Fund Manager, the Exchange-Traded Fund Manager states in its request the reasons for deletion as well as the manner in which the issue will be maintained after deletion in accordance with the arrangements that govern it. In such a case, ATHEXCSD also takes into consideration whether the units to which the request relates are deleted from the Trading Venue to which they had been admitted, on the basis of the applicable provisions governing the relevant deletion.

b. If the Exchange-Traded Fund Manager fails to fulfil its obligations towards ATHEXCSD in accordance with this Rulebook or if keeping the units of the Exchange-Traded Fund at ATHEXCSD becomes impractical on the basis of a comprehensive risk assessment, implementing in such a case provisions corresponding to those of par. 3, article 49 of Regulation (EU) No 909/2014.

2. In cases of deletion of par. 1, ATHEXCSD provides a statement with the details of the subscribed units as well as of these beneficiaries to the Exchange-Traded Fund Manager.

3. ATHEXCSD shall, by virtue of a relevant Decision, specify the data and supporting documents that must be submitted to it in the instances of the preceding paragraph, as well as any other relevant procedural matter regarding the deletion of units of the Exchange-Traded Fund from the DSS.

### **PART 5. Initial Recording Service to Non-Exchange-Traded Fund Managers**

#### **5.1. General provision**

ATHEXCSD provides the Initial Recording Service in the form of dematerialisation or immobilisation to Non-Exchange-Traded Fund Managers. For the issuance of units of Non-

Exchange-Traded Funds in dematerialised or immobilised form, where this is permitted in accordance with the provisions that govern the relevant issue, procedures are followed corresponding to those provided in Part 4 except in those cases for which special provision is made in the following articles.

## **5.2. Initial Recording Service with dematerialisation**

1. For the acceptance of an application to issue units of Non-Exchange-Traded Funds in dematerialised form, the following conditions must be fulfilled:

- a. The Non-Exchange-Traded Fund Manager must be subject to a special arrangement and supervision with respect to its operation and the relevant Non-Exchange-Traded Funds it manages in accordance with its governing law.
- b. The legal status of the company must be in conformity with the laws and regulations which govern them.
- c. The Non-Exchange-Traded Fund Manager must have adopted the necessary statutory or regulatory arrangements, depending on its form, for the issuance of units in dematerialised form in accordance with the provisions of subpar. b, par. 1, article 1, article 5, par. 1, article 6 and of article 8 of Law 4569/2018 and their relevant recording in the DSS. By virtue of these arrangements, the aforesaid Manager must have also specified the procedures on the basis of which it adopts the relevant decisions on the issuance of those units in dematerialised form as well as the corresponding decisions for the deletion of the relevant units from the DSS.
- d. The recording application must refer to all the units of the same class which are issued.
- e. The legal status of the units of a Non-Exchange-Traded Fund for which the relevant recording application is submitted must be in conformity with the laws and regulations which govern them.
- f. The relevant units must be subject to procedures of creation or redemption or be transferable, where applicable, on the basis of the law governing their constitution.

2. The Non-Exchange-Traded Fund Manager must notify ATHEXCSD without delay in the event of any changes with respect to its operation which affect or could affect fulfilment of the conditions of par. 1, 2 and 3 on the basis of which its application was accepted. The Non-Exchange-Traded Fund Manager must also notify ATHEXCSD in any case of modification of its statutory arrangements relating to the operation of its units in dematerialised or book-entry form with a relevant entry in the DSS.

3. The Non-Exchange-Traded Fund Manager shall be obliged to inform ATHEXCSD regarding any corporate or other related events pertaining to the units of the Non-Exchange-Traded Fund which have been recorded in the DSS, adhering to the provisions of article 2.18, Part 2, Section VIII.

4. By virtue of its relevant Decision, ATHEXCSD may specify any necessary technical or procedural terms relating to fulfilment of the conditions of the preceding paragraph, as well as any information or supporting documents which must be submitted by the Non-Exchange-Traded Fund Manager for the purpose of certifying these terms and conditions.

### **5.3. Completeness of data of beneficiaries and Participants**

1. For the acceptance of the application to issue units of a Non-Exchange-Traded Fund in dematerialised form, the Non-Exchange-Traded Fund Manager must provide to ATHEXCSD the Beneficiary Allocation File with full details not only of the unit holder beneficiaries but also of the Participants designated for the opening and handling of the relevant Securities Accounts for beneficiaries.

2. If the data of par. 1 are incomplete, the relevant application of the Non-Exchange-Traded Fund Manager will be rejected. ATHEXCSD may set reasonable time limits for the Non-Exchange-Traded Fund Manager to provide the data of par. 1 if it deems this expedient for the successful outcome of the relevant application.

### **5.4. Initial Recording Service with immobilisation**

For the immobilisation of units so that they can be kept in book-entry form in the DSS, a procedure corresponding to that of article 5.2 is followed. In such a case, the Fund Manager submits to ATHEXCSD the Physical Securities Immobilisation File in accordance with the relevant procedure. For recording purposes, ATHEXCSD sets the immobilisation date as the recording date, adhering in other respects to the formalities of article 5.2.

### **5.5. Creation and redemption of Non-Exchange-Traded Fund units**

With regard to the creation and redemption of Non-Exchange-Traded Fund units, terms corresponding to those of articles 4.4.1 and 4.4.2, Part 4 of this Section shall be applicable.

### **5.6. Deletion of Non-Exchange-Traded Fund units which have been recorded in the DSS**

1. In addition to the instances of deletion of units as a consequence of redemption in accordance with article 5.5, units of Non-Exchange-Traded Funds which have been recorded in the DSS in the framework of use of the Initial Recording Service are deleted from the DSS following a relevant decision of ATHEXCSD in the following cases:

- a) If the Non-Exchange-Traded Fund Manager submits a request for their deletion to ATHEXCSD. In order to submit such a request, the competent bodies that govern the operation of the Non-Exchange-Traded Fund Manager must have taken a decision to this effect in accordance with its statutory or regulatory arrangements.
- b) If the Non-Exchange-Traded Fund Manager enters into a state of insolvency, particularly bankruptcy, or some other collective enforcement measure is imposed against it. In such a case, the deletion process is undertaken by the duly authorised liquidator or other person with powers corresponding to those of the liquidator, who is appointed in accordance with the relevant enforcement procedure in each case.
- c) If the Non-Exchange-Traded Fund Manager fails to fulfil its obligations towards ATHEXCSD in accordance with this Rulebook or if keeping the units of the Non-Exchange-Traded Fund at ATHEXCSD becomes impractical on the basis of a comprehensive risk assessment, implementing in such a case provisions corresponding to those of par. 3, article 49 of Regulation (EU) No 909/2014.

2. ATHEXCSD shall, by virtue of a relevant Decision, specify the data and supporting documents that must be submitted to it in the instances of the preceding paragraph, as well as any other relevant procedural matter regarding the deletion of units of the Non-Exchange-Traded Fund from the DSS.



## **SECTION V. SETTLEMENT SERVICE**

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### **PART 1. General provisions**

#### **1.1. Scope**

1. ATHEXCSD provides the Settlement Service to Participants. It also provides specific settlement-related services to Market Infrastructure Operators, Issuers, Fund Managers and other persons, as provided in this Section.

2. The following participate in the settlement of transactions:

- a) ATHEXCSD
- b) Participants
- c) Cash Settlement Agents and, in the case of a Central Bank, also participants in its systems
- d) Market Infrastructure Operators, as well as their Members as Participants

3. The Settlement Service is provided through the DSS as a securities settlement system in the sense of Law 2789/2000 and the Securities Accounts and Cash Settlement Accounts in accordance with the formalities of Regulation (EU) No 909/2014, the relevant delegated acts issued in implementation thereof, as well as the terms set out in this Section.

#### **1.2. Relevant procedures**

1. This Section sets out the terms, conditions and procedures on the basis of which ATHEXCSD conducts the settlement of transactions in respect of Securities, including the settlement of benefits or considerations in cash or in Securities as a consequence of corporate actions, in the framework of Settlement Services in accordance with this Rulebook. In particular, it also includes settlement procedures in respect of transactions in Derivatives.

2. ATHEXCSD conducts settlement

- a) on the instructions of Market Infrastructure Operators in accordance with the provisions of Part 4,
- b) on the instructions of Participants in accordance with the provisions of Part 5,
- c) on the instructions of Participants through Provisional Settlement Accounts in accordance with the provisions of Part 6,
- d) on the instructions of Participants in the framework of ATHEXCSD's Links in accordance with the provisions of Part 7,
- e) on the instructions of Issuers or Fund Managers in accordance with the provisions of Part 8,
- f) in the framework of allocation operations in implementation of Electronic Book Building (EBB) procedures in accordance with the provisions of Part 9 as well as pre-admission operations in accordance with the provisions of Part 10.

### 1.3. Settlement finality

1. ATHEXCSD conducts settlement through the DSS as a securities settlement system in accordance with Law 2789/2000, adhering to the provisions of articles 78 and 79, par. 2 and 3, of Law 3606/2007 where applicable, ensuring the finality of such settlement on the basis of the following terms.

2. Securities of a Participant are considered to have been placed in the DSS for settlement in fulfilment of its obligations provided that:

a) in the case of multilateral settlement in accordance with the relevant terms of Part 4 except par. 9, article 4.5 and article 4.6 of Part 4 and Part 10 of Section V of the Rulebook, notification of a Securities Account of the above-mentioned Share has been made on the basis of the instructions and settlement files of the Market Infrastructure Operator to ATHEXCSD and the relevant Securities have been blocked for settlement purposes in accordance with article 4.3.2.2, Part 4, Section V of the Rulebook and the regulations of the Market Infrastructure Operator;

b) in the case of bilateral settlement in accordance with the relevant terms of par. 9, article 4.5 and article 4.6 of Part 4, of Part 5, of Part 6, of Part 7 and of Part 8 of Section V of the Rulebook, a settlement instruction of the Participant has been entered in the settlement system (DSS) which (instruction) relates to a Securities Account of its Share and the relevant Securities have been blocked for the needs of settlement on the basis of the relevant matching of the respective instructions, adhering to the terms of articles 5.8 to 5.10, Part 5, Section V of the Rulebook.

3. In cases of settlement instructions originating from a System Operator in accordance with paragraph 3, article 79, Law 3606/2007, the time at which the relevant instructions are considered final shall be the time of execution of the transaction to which the relevant instructions relate, on the condition that the relevant instructions have been entered in the DSS in accordance with point a) of paragraph 2.

In cases of settlement instructions other than those for which provision is made in the preceding subparagraph, the time at which the relevant instructions are considered final shall be the time of their entry in the DSS in accordance with point a) or b) of paragraph 2, as applicable.<sup>15</sup>

4. The cash settlement of transactions is conducted through a Cash Settlement Agent in accordance with the terms of article 2.2.1, Part 2 of this Section. Funds of a Participant are considered to have been placed for settlement in fulfilment of its obligations provided that they have been deposited in an ATHEXCSD Cash Settlement Account at the Cash Settlement Agent.

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<sup>15</sup> A new paragraph 3 was added to article 1.3 as above and the previous paragraphs 3, 4, 5, 6 and 7 were renumbered to 4, 5, 6, 7 and 8 respectively by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

5. Paragraphs 2 and 4 shall apply without prejudice to the terms of Part 2, Section IX on Direct Links and Indirect Links of ATHEXCSD. The finality of transfers of Securities and cash referred to in paragraphs 1, 2 and 4 takes place either in real time or intra-day and in every case by no later than the end of the business day of the actual settlement date.

6. Cash settlement in euros (€) is carried out by ATHEXCSD through TARGET2-GR at the Bank of Greece, in accordance with the applicable provisions and procedures of ATHEXCSD as provided in its relevant Decision.

7. In cases where cash settlement is in a currency other than the euro, ATHEXCSD may collaborate with a Cash Settlement Agent that is a credit institution of Law 4261/2014 and Directive 2013/36/EU, on the basis of its relevant Decision in accordance with par. 1, article 2.2.1, Part 2 of this Section, on the condition that the cash proceeds of Securities settlements are made available to recipients by no later than the end of the business day of the intended settlement date. The aforesaid Decision shall also determine the procedures on the basis of which the above-mentioned condition is fulfilled.<sup>16</sup>

8. All Securities transactions against cash between Participants in the securities settlement system of the DSS shall be settled on the basis of the delivery versus payment (DVP) method of par. 3.2.1 of this Section.

## **PART 2. Framework conditions for the operation of settlement**

### **2.1. Participants in settlement procedures**

1. The settlement of transactions and trades involving Securities, including benefits or considerations paid in the framework of corporate actions where applicable, is carried out in accordance with the settlement instructions provided in compliance with the terms of this Section to ATHEXCSD by Participants and the other persons of article 1.1, Part 1 of this Section.

2. Settlement relates to the delivery and receipt of Securities through Securities Accounts, including Transitory Accounts or Provisional Settlement Accounts where applicable, and through the infrastructures of the DSS in general.

3. ATHEXCSD processes all settlement instructions through the DSS on an automated basis. Non-automated processing occurs solely in the case of point b), paragraph 3, article 4 of Regulation (EU) 2018/1229 which refers in particular to the management of IT incidents. In the event of non-automated processing, ATHEXCSD shall inform the Hellenic Capital Market Commission regarding the reason for such (manual) intervention within 30 days of its occurrence, unless it is the same reason that it has already notified in respect of previous interventions.

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<sup>16</sup> The first sentence of paragraph 7 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

4. In cases where transactions are settled in accordance with Part 5 of this Section, ATHEXCSD provides to Participants a functionality that supports fully automated, continuous and real-time matching of instructions throughout each business day.<sup>17</sup>

5. Pursuant to the provisions of article 5 of Regulation (EU) 2018/1229, ATHEXCSD does not require the matching of settlement instructions in the following instances:

a) where it has accepted that the settlement instructions have already been matched by Market Infrastructure Operators;

b) where the settlement instructions have been matched by ATHEXCSD;

c) in the case of free of payment (FoP) settlement instructions, which consist of settlement instructions with the delivery free of payment (DFP) and receive free of payment (RFP) methods which consist of orders for transfers of Securities between different Securities Accounts opened in the name of the same Participant.<sup>18</sup>

6. Cash settlement is also performed in respect of the aforesaid transactions and trades involving Securities, including benefits or considerations paid in the framework of corporate actions relating thereto, as well as transactions in Derivatives, through Cash Settlement Agents. The aforesaid cash settlement procedure is also used for the settlement of all kinds of entitlements owed, including taxes, commissions and other charges, responsibility for the payment and collection of which lies with ATHEXCSD.

7. ATHEXCSD appoints, by virtue of its relevant Decision, the Cash Settlement Agents with which it collaborates for the needs of cash settlement, and determines any other technical issue and procedural detail relating to the operation of cash settlement and the fulfilment of the respective obligations of Participants in connection with their participation in cash settlement.

## **2.2. Matching and population of settlement instructions**

1. Participants are required to match their settlement instructions through the functionality referred to in paragraph 4, article 2.1 of this Part prior to their settlement, except in the case where ATHEXCSD has accepted that the settlement instructions have already been matched by Market Infrastructure Operators.

2. Participants are required to use the matching fields in their settlement instructions in accordance with paragraph 3, article 5, Regulation (EU) 2018/1229 as well as with the provisions of article 5.2, Part 5 of this Section.

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<sup>17</sup> Par. 4 of article 2.1 was amended as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>18</sup> After paragraph 2 of article 2.1, new paragraphs 3, 4 and 5 were added and the previous paragraphs 3 and 4 were renumbered to 6 and 7 by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

3. In addition to the fields referred to in paragraph 2, Participants are required to use a field indicating the transaction type in their settlement instructions based on the taxonomy set out in paragraph 4, article 5, Regulation (EU) 2018/1229 and as specified in a relevant Decision of ATHEXCSD.<sup>19</sup>

## **2.3. Settlement Accounts**

### **2.3.1. Cash Settlement Accounts**

1. For the purposes of cash settlement, each Participant must keep Cash Settlement Accounts at Cash Settlement Agents. If the Cash Settlement Agent is a Central Bank, Participants must themselves maintain Cash Settlement Accounts or act through participants in its systems. ATHEXCSD may specify, by virtue of its Decision, procedural matters relating to the accessibility of Participants to procedures for the maintenance of Cash Settlement Accounts at a Cash Settlement Agent and the fulfilment of their respective obligations, as well as any other relevant issue and necessary detail.

2. Cash Settlement Accounts are displayed in the DSS, showing the debit or credit balances that each Participant must either pay or is entitled to receive respectively.

3. Each Participant must disclose to ATHEXCSD the details of the International Bank Account Numbers (IBAN) of Cash Settlement Accounts, through which it will fulfil its cash settlement obligations, including its obligations to pay fees to ATHEXCSD or third parties appointed by ATHEXCSD as being responsible for collection.

### **2.3.2. Securities Accounts**

1. Deliveries and receipts of Securities are settled through Securities Accounts.

2. Each Securities Account, including Transitory Accounts and Provisional Settlement Accounts, functions as a settlement account.

## **PART 3. General principles of settlement**

### **3.1. Settlement in cycles**

1. Transactions are settled on a daily basis, in cycles as stipulated by the procedures of ATHEXCSD. Participants are informed accordingly through the DSS or by any other appropriate means of notification and communication.

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<sup>19</sup> After article 2.1, a new article 2.2 was added and the previous articles 2.2, 2.2.1 and 2.2.2 were renumbered to 2.3, 2.3.1 and 2.3.2 respectively as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

2. Settlement operations which cannot be settled within a certain cycle on settlement day, due to non-fulfilment of the settlement terms that govern them, are automatically transferred to the next cycle in accordance with the technical procedures of the DSS.

### **3.2. Settlement methods**

#### **3.2.1. Settlement with delivery versus payment (DVP)<sup>20</sup>**

1. The delivery versus payment (DVP) method is used to settle:

1) transactions in Securities which are carried out on a Trading Venue on either a multilateral or bilateral basis and are forwarded for settlement by the Market Infrastructure Operator to ATHEXCSD in accordance with the provisions of par. 4.3 and 4.4 respectively,

2) rights and obligations to deliver Securities against payment of the consideration, which arise on expiry of Derivatives listed on a Trading Venue and are forwarded for settlement by the Market Infrastructure Operator to ATHEXCSD in accordance with the provisions of par. 4.5,

3) the settlement instructions of Participants, provided the DSS has been notified that such transactions will be settled by this method.

2. On the basis of the above method, settlement is carried out as follows:

a) The Securities to be delivered are blocked by ATHEXCSD in the Securities Accounts declared for delivery on behalf of sellers in accordance with the procedures of par. 1.

b) At the same time, ATHEXCSD blocks the cash amounts to be paid in the Cash Settlement Accounts declared for payment on behalf of buyers in accordance with the procedures of par. 1.

c) Upon fulfilment of the terms provided under items a) and b), simultaneous transfers are made from and to the Securities Accounts as well as from and to the Cash Settlement Accounts which have been declared, as applicable, on behalf of the sellers and buyers respectively in accordance with the procedures of par. 1.

#### **3.2.2. Settlement with delivery free of payment (FOP)**

1. The delivery free of payment (FOP) method is used to settle transactions in Securities and/or individual operations for their transfer, which a Market Infrastructure Operator or Participants have declared will be settled by this method in accordance with article 5.2. If the transactions to which the relevant declaration relates are Securities Financing Agreements, the procedure set out in article 4.4.3 is followed.

2. According to the above method, settlement is carried out with simultaneous transfers of Securities from and to the Securities Accounts declared on behalf of the seller and buyer respectively without any payment through ATHEXCSD.

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<sup>20</sup> The term “delivery with payment” was replaced by the term “delivery versus payment” as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

### **3.2.3. Settlement with payment free of delivery (PFOD)**

1. The payment free of delivery (PFOD) method is used to settle transactions in Securities and/or individual operations relating thereto, which a Market Infrastructure Operator or Participants have declared will be settled by this method in accordance with article 5.2.

2. According to the above method, settlement is carried out with payments through ATHEXCSD without transfers of Securities.

### **3.2.4. Settlement with delivery versus delivery (DVD)**

The delivery versus delivery (DVD) method is provided to Market Infrastructure Operators for the needs of performing settlement in accordance with article 4.3.2.2, par. 3, item a (Stage A) of this Rulebook.

### **3.3. Technical details**

1. ATHEXCSD may specify by its relevant Decision any necessary term relating to the operation of settlement in the framework of the Settlement Service it provides, particularly with regard to:

- a) the Cash Settlement Accounts that must be maintained at the Cash Settlement Agent and the way in which they are maintained,
- b) all kinds of forms and declarations which must be signed by the participants in cash settlement, as well as the relevant terms of cash settlement, the manner of operation of settlement, the content, form and manner of transmission of the settlement instructions of Participants and the relevant Settlement Files and/or individual settlement instructions of Market Infrastructure Operators for the settlement and corresponding transfers of Securities in the DSS,
- c) the procedures that must be followed by the Market Infrastructure Operator in the event of omissions or inconsistencies in the data transmitted as above with the Settlement File or its instructions in each case,
- d) the technical characteristics and specific settlement terms when applying the delivery versus payment and delivery free of payment methods,
- e) any specific technical terms relating to the blocking or temporary blocking entries or transfer of Securities,
- f) the handling of settlement in the event of partial adequacy or inadequacy of Securities or cash holdings for the completion of settlement,
- g) the execution of all kinds of settlement instructions of Participants and the relevant Settlement Files and/or the individual settlement instructions of Market Infrastructure Operators in the DSS relating to the settlement and corresponding transfers of Securities,
- h) the scheduled business hours of the DSS for conducting the relevant settlement,
- i) the instances and way in which Participants and Market Infrastructure Operators are notified through the DSS about the execution in the DSS of the instructions transmitted by them,
- j) the technical issues relating to the entry of settlement instructions in the DSS as well as the implementation of provisions on settlement finality.

2. In addition, the technical specifications and requirements relating to settlement, for instance with respect to settlement methods, the business hours and performance of settlement, the particular specifications of the settlement algorithm, the number and duration of settlement cycles, shall be determined by the procedures and manuals of ATHEXCSD which are announced by ATHEXCSD to Participants through the DSS or by any other appropriate means of notifying and communicating with them.

## **PART 4. Settlement on the instructions of a Market Infrastructure Operator**

### **4.1. Terms of access of the Market Infrastructure Operator**

1. In order for a Market Infrastructure Operator to have access to the Settlement Service and/or other related Depository Services of ATHEXCSD, the candidate must submit an application to ATHEXCSD in the printed form specified by the latter, in accordance with the provisions of Table 1, Annex V of Commission Implementing Regulation (EU) 2017/394. The application must be signed by the legal representative of the candidate and accompanied by the necessary supporting documents in compliance with the terms of par. 3, article 4.13, Part 4, Section III, and it shall also serve as a solemn declaration by the candidate that it meets the requirements for gaining the requested access.

2. Submission of the application shall be deemed acceptance by the candidate of all provisions of this Rulebook, including all kinds of procedures adopted for its implementation, as well as of the relevant obligations relating to the requested access.

3. The application shall be accepted by the competent services of ATHEXCSD provided the Market Infrastructure Operator:

- a) has the necessary logistical infrastructure for transmitting to the DSS the relevant settlement instructions and lists of transactions to be settled as well as for ensuring two-way communication between it and ATHEXCSD for the smooth completion of the relevant settlement,
- b) describes in its rulebook, which it submits to ATHEXCSD for the purpose of opening a System Operator Share or Trading Venue Operator Share as applicable in accordance with articles 4.13 and 4.14 respectively of Part 4, Section III, the mechanisms it has adopted for the avoidance of systemic risks and its compliance with the settlement finality provisions of Law 2789/2000, including procedures for arranging settlement in the event of default,
- c) describes the mechanisms and procedures for its adaptation to settlement fail provisions,<sup>21</sup>
- d) provides to ATHEXCSD a list of its Members. The Market Infrastructure Operator must update this list in the event of any changes, each time providing a new complete list.

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<sup>21</sup> *Subparagraph c) of par. 3, article 4.1 was replaced as above and the previous subparagraph c) was renumbered to d) by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.*



4. ATHEXCSD may set additional terms for its acceptance of the application of par. 1, adhering to the formalities of article 53, Regulation (EU) No 909/2014. If ATHEXCSD declines to accept the application, it shall provide a reasoned reply to the candidate.

5. Upon submission of the application or subsequently during the review process determined by ATHEXCSD, the Market Infrastructure Operator must submit to ATHEXCSD a memorandum clearly setting out the organisational procedures on the basis of which it intends to carry out the relevant activities in respect of its access to the Settlement Service and/or to other related Depository Services. ATHEXCSD may post on its website a relevant guide on the application and provision of information by a Market Infrastructure Operator in order to facilitate the procedure.

6. If the Market Infrastructure Operator is also requesting the capacity of Participant, it must, in addition to the requirements of this article, also meet the conditions set out in Part 1, Section II.

#### **4.2. Terms of operation of the Settlement Service**

1. The settlement instructions of a Market Infrastructure Operator are executed in the DSS which are provided by it in compliance with the terms of this Part and/or Part 5 where applicable.

2. For the purposes of providing the Settlement Service, the Members of the Market Infrastructure Operator must be Participants.

3. The Market Infrastructure Operator and each of its Members maintain a Cash Settlement Account, either themselves or through participants in the systems of the Cash Settlement Agent, where applicable, entering into the agreements that are necessary for this purpose as instructed by ATHEXCSD. If the Market Infrastructure Operator states that it will make use of the settlement services solely with the free of payment method, fulfilment of the above obligation may be omitted in accordance with the relevant procedures of ATHEXCSD.

4. The Market Infrastructure Operator specifies in every necessary detail to ATHEXCSD the method, algorithm and relevant settlement procedures which it chooses in accordance with the terms hereof, as well as the procedures it implements for its compliance with article 7 of Regulation (EU) 909/2014. ATHEXCSD provides the Market Infrastructure Operator with access to the DSS so it can be informed in real time regarding the status of the quantity of Securities for settlement and the relevant commitments undertaken by each Member on the basis of the Securities Account notification procedures of paragraph 2, article 1.3, Part 1 of this Section.<sup>22</sup>

5. In order to carry out transfers of Securities in the DSS, the Market Infrastructure Operator transmits settlement instructions by means of the Settlement File and/or individually, where applicable, in accordance with the technical requirements and specifications set by ATHEXCSD and announced through the DSS or by any other appropriate means of notification and communication.

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<sup>22</sup> Paragraph 4 of article 4.2 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

6. In the event of an omission or inconsistency in the data that must be submitted by the Market Infrastructure Operator on the basis of the Settlement File, ATHEXCSD shall notify the Market Infrastructure Operator accordingly. To rectify any omissions or inconsistencies, the Market Infrastructure Operator immediately transmits new data to remedy the omissions or relevant inconsistencies.

7. Transfers of Securities on the basis of instructions of a Market Infrastructure Operator may be carried out in the DSS using the methods set out in articles 3.2.1, 3.2.2 and 3.2.3 as well as the technical procedures specified by ATHEXCSD.

8. Blocking or temporary entries for the blocking or transfer of Securities are carried out in the DSS in the framework of settlement completion on the basis of the settlement instructions of the Market Infrastructure Operator. In the event of non-availability of the necessary cash holdings or Securities, for the purpose of completing settlement on the basis of the aforesaid instructions or in cases of corrections or cancellations of settlement operations, the Market Infrastructure Operator transmits the relevant list to ATHEXCSD for the performance or not of settlement and the corresponding transfers of Securities in the DSS on the basis of the new data, in accordance with its rulebook.<sup>23</sup>

9. In executing all kinds of instructions of a Market Infrastructure Operator in the DSS relating to settlement, the Market Infrastructure Operator acts in accordance with the technical procedures and scheduled business hours of the DSS.

10. The Market Infrastructure Operator receives notification through the DSS regarding the manner of execution in the DSS of all kinds of settlement-related instructions it transmits and the corresponding transfers of Securities in accordance with the procedures of ATHEXCSD.

11. ATHEXCSD may also provide customised settlement services to Market Infrastructure Operators in connection with transactions and trades performed on behalf of clients which are carried out as a consequence of executing instructions on the basis of order routing and matching systems, which they manage. In such a case, ATHEXCSD takes into account the operating rules of the order routing system of the Market Infrastructure Operator, the procedures for the order routing or matching of transactions through it, the manner of participation in the system of Members of the Market Infrastructure Operator which are responsible for the smooth performance of the relevant transactions, the applicable Direct Links or Indirect Links maintained by ATHEXCSD through which it is able to carry out procedures for the execution of transactions, confirmation of execution and cross-border settlement in accordance with the provisions of Part 7 of this Section and of Section IX, as well as any other matter and necessary detail relating to the operating conditions of the relevant settlement. In the framework of customised settlement services, ATHEXCSD may itself specify the operations to be settled on the basis of an automated algorithm managed by it.

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<sup>23</sup> Paragraph 8 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

ATHEXCSD may specify by virtue of a relevant Decision any necessary technical terms relating to the performance of settlement in accordance with the preceding subparagraphs and determine any detail concerning the provision of customised settlement services.

12. For the needs of the technical handling of settlement, ATHEXCSD may maintain one or more Securities Accounts and act as Participant in respect thereof.

13. ATHEXCSD shall provide the Hellenic Capital Market Commission with any necessary data which may be requested in connection with the settlement instructions transmitted by Market Infrastructure Operators, the corresponding transfers of Securities in the DSS and the way in which they are executed.

### **4.3. Multilateral settlement in respect of Securities Market Infrastructures**

#### **4.3.1. Main provisions**

1. In the case of transactions which are concluded or cleared, as applicable, through a Securities Market Infrastructure, multilateral settlement is carried out by ATHEXCSD on the basis of a relevant algorithm of the Market Infrastructure Operator, subject to the following conditions:

- a) Settlement instructions based on multilateral settlement must contain the mandatory data of article 5.2, Part 5 of this Section.
- b) Settlement instructions are not required to contain the optional settlement instruction data of article 5.3, Part 5 of this Section.
- c) Settlement instructions do not contain the 'Hold' condition or 'Release' condition of article 5.4, Part 5 of this Section, unless otherwise stipulated in the rules of the Market Infrastructure Operator, such as in the case of settlement of article 4.5, Part 4 of this Section.
- d) Settlement instructions are matched on the basis of the systems of the Market Infrastructure Operator and the rules of the relevant Trading Venue, without application of the terms of article 5.5, Part 5 of this Section.
- e) Settlement instructions may not be modified in accordance with article 5.6, Part 5 of this Section, unless otherwise stipulated by the specific rules of the Market Infrastructure Operator.
- f) Settlement instructions may not be cancelled in accordance with the procedure of article 5.7, Part 5 of this Section, unless otherwise stipulated by the specific rules of the Market Infrastructure Operator.
- g) Settlement instructions are settled subject to the terms of article 4.3.2, Part 4 of this Section.
- h) Settlement instructions are settled in settlement cycles subject to the terms of article 5.9, Part 5 of this Section.

i) Settlement instructions that cannot be settled on the intended settlement date are subject to the transfer for settlement on a later day (recycling) of article 5.10, Part 5 of this Section, unless otherwise provided by the rules of the Market Infrastructure Operator.

j) Market Infrastructure Operators and their Members, as Participants in the DSS, receive updates about settlement instructions and the monitoring of their execution, in accordance with article 5.11, Part 5 of this Section.

2. ATHEXCSD provides standard and customised multilateral settlement services. In the case of standard services, in addition to the provisions of article 4.3.1, the specific provisions of article 4.3.2 are also applicable. Customised services may be provided at the request of the Market Infrastructure Operator. ATHEXCSD may decline the provision of customised services, adhering to the terms of article 53, Regulation (EU) No 909/2014. By virtue of a relevant Decision, ATHEXCSD specifies the terms for the provision of customised settlement services on a case-by-case basis.<sup>24</sup>

#### **4.3.2. Standard services**

##### **4.3.2.1. General terms**

1. In the case of standard services, the following general provisions apply.

2. With regard solely to the cash leg, settlement is performed on a netting basis per Participant and Cash Settlement Account. More specifically, the cash claims and corresponding obligations per Participant which have arisen from transactions on the same day are subject to netting.

3. Settlement is carried out with respect to all Participants, while the obligation or claim of each of the latter is independent of the fulfilment of obligations of the counterparty to the relevant transaction.

4. The furnishing of Securities and cash for settlement purposes at the end of each cycle is deemed to be part performance, which cannot be rebutted by the Operator.

5. Settlement is carried out irrespective of fulfilment or non-fulfilment of the cash obligations of the obligated clients or principals of Participants towards Participants and vice versa.

##### **4.3.2.2. Multilateral settlement procedure**

1. During each cycle of multilateral settlement, ATHEXCSD endeavours to settle all transactions on the basis of the procedure and relevant algorithm described in the following paragraphs.

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<sup>24</sup> Article 4.3.1 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

2. Each settlement cycle is divided into the following phases:
  - a. Phase A: Settlement of notified buys, to which sells of the same security correspond, from the same Participant in the same transaction code of the relevant Market Infrastructure.
  - b. Phase B: Settlement of other notified buys.
3. The first settlement cycle has two stages, in each of which Phases A and B of the preceding paragraph are completed:
  - a. Stage A: Settlement is carried out without the participation of the Cash Settlement Agent that performs the cash settlement.
  - b. Stage B: Settlement is carried out with the participation of the Cash Settlement Agent that performs the cash settlement.
4. During each settlement phase or stage, ATHEXCSD calculates:
  - a. The coverage limit of each Participant, which is equal to the monetary value of its notified sells plus the amount deposited in its Cash Settlement Account and has, on the instructions of the Market Infrastructure Operator, been blocked by ATHEXCSD up to the total value of its buys to be settled, less the monetary value of its buys that have already been settled. Specifically in stage A of the first settlement cycle, the Participant's coverage limit is equal to the value of its notified sells.
  - b. The settlement limit of each Participant, which is equal to the total monetary value of its notified buys.
  - c. The priority ranking of Participants, whose buys take precedence in settlement. Priority in settlement is given:
    - (i) during stage A of the first cycle, to the buys of the Participant with the highest coverage limit,
    - (ii) during Stage B of the first cycle and in each subsequent cycle, to the buys of the Participant with the highest cash amount blocked at the Cash Settlement Agent.
5. If Participants have the same priority based on the criterion of instance c), par. 4, precedence is given to the Participant randomly selected by the algorithm.
6. ATHEXCSD may, on the instructions of the Market Infrastructure Operator, carry out Phase B of each settlement stage or cycle by simultaneously settling (batch settlement) the notified buys of more than one Participant occupying the top positions in the priority ranking.
7. In each cycle, ATHEXCSD endeavours to settle buys by applying the priorities of instance c), par. 4 and of par. 5. Each Participant may receive settlement for its buys up to a maximum of its settlement limit, provided the latter is equal to or less than its coverage limit.
8. Among the buys of a Participant or group of Participants during Phase B of each cycle, priority is given to the one involving the greatest quantity of Securities for settlement. During Phase A of each cycle, priority is assigned at random by the algorithm.

9. Among the sells of Participants which have been analysed, settlement priority is given to the sell whose quantity of securities is nearest in number to the quantity of the buy pending settlement.
10. A trade (buy or sell) may be settled in more than one settlement cycle. The cost of a bought or sold Security is deemed to be the monetary value corresponding to the quantity of Securities settled each time per cycle.
11. At the end of each cycle in which a Cash Settlement Agent participates, ATHEXCSD, on the instructions of the Market Infrastructure Operator, credits the Cash Settlement Account of the Participant (payment) with that part of the cost of its settled sells which was not offset against the cost of its notified buys. This payment shall be made only if the total value of the Participant's sells exceeds the total monetary value of its buys and up to the amount of such difference.
12. ATHEXCSD allows for the partial settlement of settlement instructions provided that this is requested in accordance with the rules of the Market Infrastructure Operator.
13. ATHEXCSD carries out an annual assessment of the cases in which partial settlement is applied or the 'Hold' or 'Release' condition is used, subject to the provisions of paragraph 2, article 12 of Regulation (EU) 2018/1229.<sup>25</sup>

#### **4.3.2.3. Bilateral settlement**

1. ATHEXCSD carries out bilateral settlement on the basis of the relevant algorithm of the Market Infrastructure Operator in respect of transactions in Securities which are submitted by the latter in cases of pre-agreed trades that are carried out and cleared, as applicable, with the bilateral procedures of the Market Infrastructure Operator, subject to the following conditions:
  - a) Settlement instructions must contain the mandatory data of article 5.2, Part 5 of this Section.
  - b) Settlement instructions are not required to contain the optional settlement instruction data of article 5.3, Part 5 of this Section.
  - c) Settlement instructions do not contain the 'Hold' condition or 'Release' condition of article 5.4, Part 5 of this Section, unless otherwise stipulated in the rules of the Market Infrastructure Operator, such as in the case of settlement of article 4.5, Part 4 of this Section.
  - d) Settlement instructions are matched on the basis of the systems of the Market Infrastructure Operator and the rules of the relevant Trading Venue, without application of the terms of article 5.5, Part 5 of this Section.
  - e) Settlement instructions may not be modified in accordance with article 5.6, Part 5 of this Section, unless otherwise stipulated by the specific rules of the Market Infrastructure Operator.

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<sup>25</sup> After par. 11 of article 4.3.2.2, new paragraphs 12 and 13 were added as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

- f) Settlement instructions may not be cancelled in accordance with the procedure of article 5.7, Part 5 of this Section, unless otherwise stipulated by the specific rules of the Market Infrastructure Operator.
- g) Settlement instructions are settled subject to the terms of article 4.3.2, Part 4 of this Section.
- h) Settlement instructions are settled in settlement cycles subject to the terms of article 5.9, Part 5 of this Section.
- i) Settlement instructions that cannot be settled on the intended settlement date are subject to the transfer for settlement on a later day (recycling) of article 5.10, Part 5 of this Section, unless otherwise provided by the rules of the Market Infrastructure Operator.
- j) Market Infrastructure Operators and their Members, as Participants in the DSS, receive updates about settlement instructions and the monitoring of their execution, in accordance with article 5.11, Part 5 of this Section.<sup>26</sup>

2. Bilateral settlement is also used for transactions subject to mandatory cancellation on the basis of the applicable law in each case, such as in accordance with article 29 of Law 2579/1998.

3. In cases of pre-agreed trades conducted for the purpose of meeting clearing obligations in accordance with the provisions of the Rulebooks of the Market Infrastructure Operator, settlement is carried out on the same day (T+0).

4. ATHEXCSD allows for the partial settlement of settlement instructions provided that this is requested in accordance with the rules of the Market Infrastructure Operator.<sup>27</sup>

#### **4.4. Settlement in respect of Derivatives Market Infrastructures and Securities Financing Agreements**

##### **4.4.1. Main provisions**

1. In the case of transactions which are concluded or cleared, as applicable, through a Derivatives Market Infrastructure or in respect of Securities Financing Agreements, multilateral settlement is carried out by ATHEXCSD on the basis of a relevant algorithm of the Market Infrastructure Operator, subject to the terms of paragraph 1, article 4.3.1 of this Part.

2. ATHEXCSD provides standard and customised multilateral settlement services. In the case of standard services, in addition to the provisions of paragraph 1, article 4.3.1, the specific provisions of article 4.4.2 and 4.4.3 of this Part are also applicable. Customised services may be provided

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<sup>26</sup> Paragraph 1 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>27</sup> After par. 3 of article 4.3.2.3, a new paragraph 4 was added as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

at the request of the Market Infrastructure Operator. ATHEXCSD may decline the provision of a customised service, adhering to the terms of article 53, Regulation (EU) No 909/2014. By virtue of a relevant Decision, ATHEXCSD specifies the terms for the provision of customised settlement services on a case-by-case basis.

3. ATHEXCSD allows for the partial settlement of settlement instructions provided that this is requested in accordance with the rules of the Market Infrastructure Operator.<sup>28</sup>

#### **4.4.2. Standard settlement services in respect of Derivatives Market Infrastructures**

##### **4.4.2.1. General terms**

1. With regard solely to the cash leg, settlement is performed on a netting basis per Participant and Cash Settlement Account. More specifically, the cash claims and corresponding obligations, as these arise per currency in accordance with the admission characteristics of the relevant Derivatives and per Participant, are subject to netting, provided they are settled on the same settlement day. These do not include cash settlement obligations and corresponding rights which are settled with simultaneous delivery of the underlying asset on the basis of the 'delivery versus payment' method.<sup>29</sup>

2. In the case of standard services, provisions corresponding to those of par. 3 to 5 of article 4.3.2.1 also apply.

##### **4.4.2.2. Multilateral settlement**

1. ATHEXCSD performs every type of settlement in respect of Derivatives, regardless of whether they are settled by cash settlement only or with delivery of the underlying asset, by applying the 'delivery versus payment' method.<sup>30</sup>

2. The settlement of derivatives which, on maturity, are settled by delivery of the underlying Security against payment of the cost, is carried out through the DSS, on the basis of the Settlement File and/or individual settlement instructions of the Market Infrastructure Operator to ATHEXCSD, upon maturity or exercise of a right by withdrawing the Securities to be delivered from the Securities Account declared on behalf of the person having the delivery obligation and transferring them, through the Securities Settlement Account of the Market Infrastructure Operator, to the corresponding Securities Account declared on behalf of the person entitled to receive them or by their direct transfer from and to the above Securities Accounts and

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<sup>28</sup> Article 4.4.1 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>29</sup> Par. 1 of article 4.4.2.1 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>30</sup> Par. 1 of article 4.4.2.2 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.



simultaneous debiting/crediting of the Participants that carry out the clearing of the relevant derivatives transactions.

#### **4.4.2.3. Bilateral settlement**

ATHEXCSD carries out bilateral settlement on the basis of the relevant algorithm of the Market Infrastructure Operator in respect of transactions in Derivatives, applying procedures corresponding to those of article 4.3.2.3.

#### **4.4.3. Standard settlement services in respect of transactions in Securities Financing Agreements**

1. The settlement of transactions in Securities Financing Agreements which are carried out or cleared, as applicable, through a Market Infrastructure Operator to which relevant services are provided in accordance with Section VI, is conducted by ATHEXCSD on the basis of the settlement instructions of the Market Infrastructure Operator in accordance with the provisions of the following paragraphs.

2. The transfer in the DSS of Securities from a Securities Account, which has been declared on behalf of the person having the delivery obligation, to the Securities Account of the Market Infrastructure Operator, in fulfilment of obligations arising from a Securities Lending Agreement of par. 1 or the exercise of repurchase or reverse repurchase rights and in general of retransfer relating thereto may be carried out in either of the following two ways:

- a) The Participant, under whose management the Securities to be delivered are recorded, makes a declaration of their delivery by electronic means through the DSS, designating them as “available in favour of Market Infrastructure Operator”. The Market Infrastructure Operator then directly withdraws the aforesaid Securities designated as above and transfers them to its Securities Account.
- b) The Securities are transferred directly by electronic transaction on the part of the aforesaid Participant in the DSS from the Securities Account declared on behalf of the person having the delivery obligation to the Securities Settlement Account of the Market Infrastructure Operator.

3. The transfer of Securities from the Securities Account of the Market Infrastructure Operator to the Securities Account declared on behalf of the person entitled to receive them for the settlement of the Securities Financing Agreement is carried out by ATHEXCSD, which directly credits the Securities Account declared on behalf of the beneficiary. The credited Securities are automatically blocked by the DSS in favour of the Market Infrastructure Operator in a “delivery by Market Infrastructure Operator” balance, under the management of the Participant acting on behalf of the person entitled to receive delivery. Securities that are blocked in accordance with the above may either be designated as available or returned compulsorily to the Securities Account of the Market Infrastructure Operator on the instructions of the Market Infrastructure Operator.

4. For the purposes of carrying out the above transfers, the Market Infrastructure Operator specifies by electronic means through the DSS the quantity and type of securities being delivered,

the Participant that is obliged to make delivery on behalf of the person having the delivery obligation and the date of transfer in the DSS.

5. The Market Infrastructure Operator keeps two balances for information purposes in the Securities Accounts declared on behalf of the persons obliged to deliver Securities and the persons entitled to receive them, which enter into Securities Financing Agreements as follows:

- a) "Securities owed" balance: the progressive total of Securities which have been bought for the person entitled to receive them with a Securities Financing Agreement and must be returned in accordance therewith.
- b) "Securities expected" balance: the progressive total of securities which have been sold on behalf of the person that has the delivery obligation with a Securities Financing Agreement and is entitled to receive in accordance therewith.

6. If the Securities Financing Agreement is concluded and settled on the business day following the day set as settlement day for the unsettled transaction, the securities delivered in execution thereof shall retain all the rights they had on the aforesaid settlement according to the data recorded by the Market Infrastructure Operator in the DSS.

7. With regard solely to the cash leg, settlement is performed on a netting basis per Participant and Cash Settlement Account. More specifically, the cash claims and corresponding obligations, as these arise per currency in accordance with the admission characteristics of the relevant Securities Financing Agreement and per Participant, are subject to netting, provided they are settled on the same settlement day. In other respects, corresponding terms to those set out in par. 3 to 5 of article 4.3.2.1 shall apply.

#### **4.5. Settlement of Trading Venue transactions through Provisional Intermediary Accounts – Fail rectification**

1. For the needs of settlement in respect of beneficiaries of transactions, which are carried out through a Trading Venue in the name of Intermediaries and on behalf of the beneficiaries, Participants may maintain Provisional Settlement Accounts. In such cases, the settlement of Securities is carried out on the basis of the settlement instructions of the Intermediary itself as Participant or through another Participant, which maintains the relevant Provisional Settlement Account, between it and the Securities Accounts declared for the beneficiaries for settlement purposes.

2. The settlement instructions of par. 1 are executed in the DSS before and after each cycle of settlement of the trades to be settled which have been carried out in the name of the Intermediary on the Trading Venue.

3. The Intermediary links the Provisional Settlement Account to the Securities Settlement Account it maintains in its same Share in the DSS.

4. Securities of Securities Accounts of the same Share maintained by the Intermediary may be transferred on the basis of settlement instructions to the Provisional Settlement Account of the

Intermediary for fulfilment of the relevant obligations of delivery to beneficiaries, either to supplement the quantity of Securities owed or in fulfilment of an overdue obligation of delivery to them.

5. The settlement of transactions of par. 1 may also be performed with the successive use of more than one Securities Account declared on behalf of beneficiaries on the basis of corresponding settlement instructions.

6. If the Provisional Settlement Account of the Intermediary at the end of the time period set by the Market Infrastructure Operator and in any event at the end of the settlement day has a balance of Securities, these are automatically transferred, on the relevant instructions of the Market Infrastructure Operator to the DSS, to the Securities Account of the own Share of the Intermediary which it is linked in accordance with par. 3 to its Provisional Settlement Account.

7. The execution of settlement instructions between the Intermediary and beneficiaries is carried out in the DSS, on the basis of Settlement Files of the Market Infrastructure Operator submitted to ATHEXCSD subject to the terms of article 4.3.2.3, Part 4 of this Section.<sup>31</sup>

8. Settlement instructions involving transfers of Securities between Provisional Settlement Accounts of Intermediaries and the corresponding Securities Accounts declared for beneficiaries must have the same settlement date (SD) as the date of the transactions to which they relate in accordance also with the provisions set out in the rules and regulations of the Market Infrastructure Operator.

9. In the event that the settlement of an Intermediary's transaction is completed with its own funds, in accordance with the data of the Settlement File transmitted by the Market Infrastructure Operator to ATHEXCSD, for the purposes of fail rectification between it and beneficiaries, settlement instructions may be entered in the DSS which, on the responsibility of the Intermediary, must be specified as follows:

- a) as operation reason they must stipulate the designation "fail rectification", in accordance with the technical specifications set by ATHEXCSD,
- b) they must set a settlement date (SD) that is not longer than the settlement day of the relevant transaction by more than the period set by ATHEXCSD in its relevant Decision, and
- c) as Securities Account for the relevant rectification, they must specify the Securities Settlement Account of the same Share of the Intermediary which has been declared as linked to its Provisional Settlement Account.
- d) they must state the serial number (s/n) of the transaction order and the settlement date of the relevant transaction to which the fail rectification applies.

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<sup>31</sup> Par. 7 of article 4.5 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

In the event that the Securities are not delivered on the settlement date of point b), the settlement instructions entered for such delivery are considered cancelled on the initiative of the Intermediary and the beneficiary.<sup>32</sup>

#### **4.6 Settlement of Trading Venue transactions through Provisional Settlement Accounts of Members – Fail rectification**

In the event that the settlement of a transaction carried out through a Trading Venue is completed with the use of a Provisional Settlement Account of a Member Share which belongs to a Member in accordance with the data of the Settlement File transmitted by the Market Infrastructure Operator to ATHEXCSD, for the purposes of fail rectification between the Member and the client, for which the relevant transaction was carried out, settlement instructions may be entered in the DSS which, on the responsibility of the Member, must be specified as follows:

- a) they must stipulate "fail rectification" as the operation reason, in accordance with the technical specifications set by ATHEXCSD,
- b) they must set a settlement date (SD) that is not longer than the settlement day of the relevant transaction by more than the period set by ATHEXCSD in its relevant Decision, and
- c) as Securities Account for the relevant rectification, they must specify the Provisional Securities Settlement Account of the Member Settlement Share of the Member, adhering to the corresponding provisions set out in the rules and regulations of the Market Infrastructure Operator.
- d) they must state the serial number (s/n) of the transaction order and the settlement date of the relevant transaction to which the fail rectification applies.

In the event that the Securities are not delivered on the settlement date of point b), the settlement instructions entered for such delivery are considered cancelled on the initiative of the Intermediary and the beneficiary.<sup>33</sup>

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<sup>32</sup> After point c) of par. 9, article 4.5, a new point d) was added as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>33</sup> After subparagraph c) of article 4.6, a new subparagraph d) was added as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

## **PART 5. Settlement of transactions on the instructions of Participants**

### **5.1. General provisions**

1. Settlement instructions of Participants are carried out by ATHEXCSD in the DSS in accordance with the provisions of this Part.
2. The entry of relevant settlement instructions, including any term, data or individual instruction relating to their operation in accordance with the provisions of this Part, is accepted in the DSS provided it takes place within the timeframe set for their entry by ATHEXCSD and announced via the DSS or by other appropriate means of informing and communicating with the aforesaid Participants.

### **5.2. Terms for acceptance of a settlement instruction**

1. In order for a settlement instruction that is entered in the DSS to be accepted for execution and settled through the DSS, it must at the time of its entry:

- a) Include the following data (mandatory data):
  - i. Data on the Settlement Counterparties: These are data that enable identification of the Participants participating in the settlement of the transaction.
  - ii. Instruction type: Data that determine whether the settlement instruction relates to delivery or receipt of the Security.
  - iii. The specific settlement method, such as, in particular, delivery versus payment (DVP) or free of payment (FOP) or payment free of delivery (PFOD) or other method in accordance with Commission Delegated Regulation (EU) 2017/392 and Commission Implementing Regulation (EU) 2017/394.
  - iv. Operation reason: Data that denote the type of transaction for settlement. The available operation reasons in the DSS are determined by a relevant Decision of ATHEXCSD.  
On the basis of the operation reason, specific data can also be designated as matching criteria depending on the case in accordance with the provisions of the aforesaid Decision.
  - v. Cash value: The value that determines the monetary amount for settlement, which is expressed in euro. The cash value may be zero when the transaction is settled with the free of payment method.
  - vi. Transaction date: Data that indicate the day on which the transaction was concluded.
  - vii. Intended settlement date: Data that indicate the day on which the transaction will be settled.<sup>34</sup>

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<sup>34</sup> Point vii of paragraph 1, article 5.2 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

viii. ISIN: The unique identification code of the Security to be settled (ISIN: International Securities Identification Number).

ix. Quantity: The quantity of Securities to be settled. Such quantity is expressed in number of Securities or, alternatively, by stating the nominal value of the Security as appropriate, as in the case of bonds.

x. Currency

xi. Identifier of the CSD of the Participant's counterparty, in the case of Direct and Indirect Links of ATHEXCSD, including also the cases referred to in paragraph 5, article 30 of Regulation (EU) 909/2014.

xii. Settlement venue: The system through which settlement is to take place.

xiii. Securities Settlement Account: Data identifying the Securities Account, including Transitory Accounts and Provisional Settlement Accounts, through which the delivery or receipt of the Securities to be settled will take place.

xiv. "Hold" or "Release" Condition: Conditions as defined in article 5.4.<sup>35</sup>

b) Fulfil the following specific terms:

i. The intended settlement date of the settlement instruction must not precede the date of its entry by more than the time period set by ATHEXCSD in its relevant Decision.

ii. The intended settlement date of the settlement instruction must not exceed the date of its entry by more than the time period set by ATHEXCSD in its relevant Decision.

iii. The intended settlement date of the settlement instruction must not exceed the transaction date by more than the time period set by ATHEXCSD in its relevant Decision.<sup>36</sup>

2. Upon fulfilment of the terms of subparagraph 1, the settlement instruction is accepted by the DSS for execution and verified as to its matching criteria in accordance with the provisions of article 5.5. If the terms of par. 1 are not fulfilled, or data has been declared which cannot be verified on the basis of DSS records, the settlement instruction will not be accepted by the DSS<sup>37</sup>.

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<sup>35</sup> New points x and xi were added and the previous points x, xi and xii were renumbered to xii, xiii and xiv respectively as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>36</sup> Point b) of paragraph 1, article 5.2 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>37</sup> Paragraph 2 of article 5.2 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

### **5.3. Optional data for a settlement instruction**

A settlement instruction entered in the DSS for execution may, in addition to the mandatory data of instance a), par. 1 of article 5.2, include one or more of the following data items (optional data):

- a) External matching code: The code entered, following agreement, by the counterparty Participants for the purpose of distinguishing a pair of settlement instructions from others with similar content.
- b) Transaction venue: Data identifying where the transaction to be settled was concluded.
- c) Participant's reference code: Data entered by the Participant in order to facilitate communication within its systems.
- d) Unit price: The price at which the transaction to be settled was concluded.
- e) Comments: Data that further specify the settlement instructions.
- f) Other data or conditions pertaining to the settlement instructions which are determined by ATHEXCSD.

### **5.4. 'Hold' and 'Release' conditions**

1. A 'Hold' condition is a specific term which, when attached to a settlement instruction, entails the postponement of settlement even if its matching criteria have been met in accordance with article 5.5 of this Part.

2. A 'Hold' condition in a settlement instruction is lifted by activation of the 'Release' condition. In such a case and provided that the settlement instruction is not subjected anew to a 'Hold' condition, it may be freely settled on its intended settlement date, provided that its respective matching and settlement criteria are met.<sup>38</sup>

3. A settlement instruction condition cannot be changed from 'Hold' to 'Release' and vice-versa during its settlement cycle. In the event that such an amendatory instruction is entered, the change shall take place after completion of the aforesaid settlement cycle.

4. Settlement instructions that are not governed by 'Hold' or 'Release' conditions are considered 'Released'.

### **5.5. Matching of settlement instructions**

1. For settlement instructions to be matched, the following requirements must be satisfied cumulatively:

- a. the two opposite, in terms of their type, settlement instructions of the transaction for settlement must have been entered in the DSS;
- b. these instructions must have been accepted by the DSS in accordance with article 5.2;

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<sup>38</sup> Paragraph 2 of article 5.4 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

c. the mandatory data of i) through x) of item a), par. 1, article 5.2., as well as the data of item a), par. 1 of article 5.3, provided such data has been entered, must be in agreement with respect to content.

2. Specifically with regard to the cash value of instance v), item a), par. 1 of article 5.2 of this Part, matching is achieved even if the respective data do not match, provided that the difference in monetary value between the two settlement instructions does not exceed the tolerance level of article 6, Regulation (EU) 2018/1229, as specified by ATHEXCSD in its relevant Decision.<sup>39</sup>

3. Verification by the DSS of settlement instruction matching shall be automatically carried out by the execution of matching cycles either by the entry of a new settlement order or by the modification of an order matching field of an already entered order.<sup>40</sup>

4. In order to match, the fulfilment of the conditions of par. 1 and, where applicable, the fulfilment of the conditions of paragraph 1. 2 are checked. Settlement orders that cannot be matched within a given cycle due to non-compliance with the above conditions shall be automatically carried forward to the next cycle, which will be triggered by the entry of a new settlement order or the modification of an existing one, unless they are cancelled under the conditions set out in this Part.<sup>41</sup>

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## **5.6. Modification of settlement instructions**

A Participant that has entered a settlement instruction in the DSS may modify it at any time while it remains in effect and provided it has not been matched and its intended settlement date has not passed. This, however, does not apply in the case of a 'Hold' or 'Release' condition, which can be modified even if the settlement instruction has been matched.<sup>43</sup>

## **5.7. Cancellation of settlement instructions**

1. A matched settlement instruction may be cancelled subject to the consent of the counterparty Participant, which must be transmitted to the DSS in accordance with the procedures of ATHEXCSD.

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<sup>39</sup> Paragraph 2 of article 5.5 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>40</sup> Par. 3 of article 5.5 were replaced as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>41</sup> Par. 4 of article 5.5 were replaced as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>42</sup> Par. 5 of article 5.5 was repealed as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>43</sup> Article 5.6 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.



2. An unmatched settlement instruction may be cancelled at any time by the Participant that entered it, subject to its cancellation by the DSS in accordance with paragraph 4, article 5.10, Part 5 of this Section.<sup>44</sup>

### **5.8. Settlement conditions**

For the settlement of two matched settlement instructions on their settlement date or prior to the lapse of the deadline for the transfer of their settlement to the following day, both instructions must at that time cumulatively satisfy the following requirements:

- a) They must be the subject of a 'Release' condition.
- b) The obligations declared with the settlement instructions must be capable of being fully met by the last cycle of the day of their settlement.

### **5.9. Settlement cycles**

1. Settlement instructions are settled on a daily basis in at least three settlement cycles as stipulated by the procedures of ATHEXCSD, subject to the terms of par. 4, article 11, Regulation (EU) 2018/1229.<sup>45</sup>
2. For the settlement of settlement instructions on a particular day, a check is performed in each cycle to ascertain fulfilment of the terms of article 5.8.
3. Settlement instructions that cannot be settled within a particular cycle due to non-fulfilment of the above terms are automatically transferred for settlement to the next cycle, unless there is a reason to cancel them in accordance with the provisions of this Part.

### **5.10. Recycling**

1. Settlement instructions that cannot be settled on their intended settlement date, due to non-fulfilment of the terms of article 5.8 of this Part, are transferred for settlement to the next business day each time, which in no circumstances can exceed the transfer deadline set by ATHEXCSD in its relevant Decision. The relevant decision of ATHEXCSD determines all procedural matters and technical details relating to the transfer process, including any instances of cancellation of the settlement instructions being transferred as a consequence of corporate or other events, such as, by way of indication, the deadline for the cancellation of matched instructions in accordance

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<sup>44</sup> Article 5.7 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>45</sup> Paragraph 1 of article 5.9 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

with par. 2 or of unmatched instructions or cancellation as a consequence of corporate or other events.

2. Settlement instructions that remain unsettled each day and are being transferred are automatically checked on the next business day in each settlement cycle to verify fulfilment of the terms of article 5.8, until their settlement has been achieved or they have been cancelled on expiry of the transfer deadline.

3. The transfer of a non-settled settlement instruction, which is carried out in accordance with the above terms, cannot result in any change whatsoever to its details.

4. Instructions that have not been matched are cancelled by the DSS after the lapse of twenty (20) business days from the intended settlement date or the last modification recorded in relation to the instructions, depending on the most recent operation entered. The DSS shall also cancel matched instructions that have not been settled after the lapse of sixty (60) business days. By virtue of its Decision, ATHEXCSD may further specify procedural matters relating to the instruction cancellation process.<sup>46</sup>

### **5.11. Notifications**

1. To enable Participants to monitor the settlement instructions they enter in the DSS, notifications are provided to them via the DSS subject to the provisions of article 11 of Regulation (EU) 2018/1229 and as specified in a relevant Decision of ATHEXCSD.<sup>47</sup>

2. Each relevant settlement instruction and operation as well as all notifications of this Part are performed by means of ATHEXCSD's access to the DSS.

## **PART 6. Settlement of transactions on the instruction of Participants as Intermediaries pursuant to the document with ref. no. DEAF B 1076226EX2015 (5/6/2015) of the General Secretariat for Public Revenue**

### **6.1. Special provision on OTC lending**

1. A Provisional Settlement Account of an Intermediary which is linked to an Intermediary Settlement Share may be opened, in addition to the instances of article 4.5, Part 4 of this Section, also in any other instance of intermediation as set out in the document with ref. no. DEAF B 1076226EX2015 (5/6/2015) of the General Secretariat for Public Revenue which is declared to ATHEXCSD by the Intermediary, provided it is acting as a Participant or acting through another Participant that requests the opening of the relevant Provisional Settlement Account. In such a

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<sup>46</sup> Article 5.10 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

<sup>47</sup> Paragraph 1 of article 5.11 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

case, the settlement of Securities is carried out between Securities Accounts of the same Share of the Intermediary which is linked to its Provisional Settlement Account and the Securities Settlement Accounts declared for beneficiaries.

2. Each Participant acting as an intermediary in accordance with paragraph 1 must specify through the DSS the Securities Accounts of their own Shares which are linked to their Provisional Settlement Accounts.

3. The aforesaid Securities Accounts are used as 'Intermediary accounts' in the settlement of OTC lending transactions in the framework of the intermediary services for OTC lending which are provided by the Intermediary, in the sense of the above provisions.<sup>48</sup>

## **PART 7. Settlement of transactions on the instructions of Participants in the framework of ATHEXCSD Links**

### **7.1. Settlement levels**

In cases of settlement of Securities that are kept by ATHEXCSD through a Direct Link or Indirect Link with other CSDs, including cases of a Link with a Central Bank CSD or other similar bodies in accordance with par. 4, article 1 of Regulation (EU) No 909/2014, settlement is carried out through the relevant Link, adhering to the formalities of articles 48, 50 to 52 of Regulation (EU) No 909/2014 and the terms hereof.

### **7.2. Settlement of Securities through a Link**

1. In the case of settlement of Securities that are kept through a Link of ATHEXCSD, which require operations and corresponding entries both within the DSS and outside the DSS, in the systems of the CSD or of the Intermediary as applicable, settlement is completed in accordance with the basic rules set out below.

2. If the settlement instruction of a Participant in the DSS is a buy order or other similar order which entails the crediting of Securities in the DSS through the relevant Link, the following shall apply:

- a) ATHEXCSD transmits the buy order for execution at the CSD or Intermediary depending on whether it is a Direct Link or Indirect Link respectively, after first performing the necessary operations for the blocking or withdrawal, in accordance with the applicable technical procedures, of any cash amounts owing, through the Cash Settlement Account of the Participant. At the same time, where applicable, it also transmits the details of the counterparty acting for the seller through the Link. Adhering to the matching terms on the basis of the respective settlement instructions that are executed through the CSD or the Intermediary in accordance with the terms of par. 5, the Securities are credited by the CSD

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<sup>48</sup> Part 6 of Section V was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

or the Intermediary in the omnibus account maintained by ATHEXCSD in the framework of the Link, upon completion of the payment by ATHEXCSD of the aforesaid cash amounts owed by the Participant to the CSD or the Intermediary. For the purposes of such payment, a special bank account of the CSD or Intermediary is designated, which is used for this purpose by ATHEXCSD. Upon completion of the crediting in accordance with the above, relevant notification is provided to ATHEXCSD by the CSD or the Intermediary as the case may be.

- b) For the needs of matching and reconciliation between Securities that are credited in accordance with the above and the total number thereof which are kept through ATHEXCSD in the CSD, ATHEXCSD makes a respective entry for the crediting of the Securities in the Transitory Account of the ATHEXCSD Investor Share in the DSS or of the Participant that entered the relevant buy order, depending on the technical procedures followed.
  - c) Upon the crediting of the Securities in the Transitory Account of ATHEXCSD or of the Participant, as applicable, the relevant Technical Securities Accounts of the CSD Direct Link Share are updated, including in cases where the CSD is a Central Bank, or of the Intermediary Indirect Link Share as the case may be.
  - d) The entry for the crediting of Securities in the Transitory Account of ATHEXCSD or of the Intermediary, as applicable, is temporary and the relevant balance of the Transitory Account is set to zero upon completion by ATHEXCSD of the transfer of the Securities to the Securities Accounts declared by the Participant for the settlement in the DSS of the relevant buy order.
  - e) Upon completion of the transfer of Securities to the Securities Accounts declared in accordance with the above, the Securities are finally credited thereto.
3. If the settlement instruction of a Participant in the DSS is a sell order or other similar order which entails the debiting of Securities in the DSS through the relevant Link, the following shall apply:
- a) ATHEXCSD transmits the sell order for execution at the CSD or Intermediary depending on whether it is a Direct Link or Indirect Link respectively, after first performing the necessary operations for the blocking of the Securities owed in the Securities Accounts declared by the Participant for the execution of the relevant sell order. At the same time, where applicable, it also transmits the details of the counterparty acting for the buyer through the Link. Adhering to the matching terms on the basis of the respective settlement instructions that are executed through the CSD or the Intermediary in accordance with the terms of par. 5, the Securities are finally debited from the Securities Accounts in which they have been blocked.
  - b) For the needs of matching and reconciliation between Securities that are debited in accordance with the above and the total number thereof which are kept through ATHEXCSD in the CSD, ATHEXCSD transfers the Securities to the Transitory Account of the ATHEXCSD Investor Share or of the Participant as applicable, depending on the technical procedures followed, while also making a corresponding credit entry therein.
  - c) When the credit entry for the Securities is made in the Transitory Account of ATHEXCSD or of the Participant, as applicable, the relevant Technical Securities Accounts of the CSD

Direct Link Share are updated, including in cases where the CSD is a Central Bank, or of the Intermediary Indirect Link Share as the case may be.

- d) The entry for the crediting of Securities in the Transitory Account of ATHEXCSD or of the Intermediary, as applicable, is temporary and the relevant balance of the Transitory Account is set to zero upon completion of the debit from the omnibus account, which is maintained by ATHEXCSD, through the CSD or the Intermediary as the case may be.
- e) The Securities are debited from the omnibus account maintained by ATHEXCSD in the framework of the aforesaid Link, upon completion of the payment to ATHEXCSD of any cash amounts owed to the Participant by the CSD or the Intermediary. For the aforesaid payment, a special bank account of ATHEXCSD is designated which is used for this purpose by the CSD or the Intermediary. Upon completion of the debiting in accordance with the above, relevant notification is provided to ATHEXCSD by the CSD or the Intermediary as applicable. Upon completion of the aforesaid cash payment, ATHEXCSD makes a corresponding payment to the Cash Settlement Account declared by the Participant for the execution of the relevant sell order.

4. All technical or procedural matters relating the operating terms of settlement instructions and their matching in the framework of settlement of par. 2 and 3 depending on the Link, are determined by ATHEXCSD in technical manuals that it issues and posts on its website. The technical manuals describe in particular:

- a) the business hours for settlement instructions, the terms governing their acceptance, their content, form and way in which they are transmitted,
- b) the technical characteristics and specific settlement terms when applying the 'delivery versus payment' and 'delivery free of payment' methods,
- c) the specific technical terms relating to the blocking or temporary blocking entries or accounting entries in respect of Securities kept in the DSS through the Link,
- d) the handling of settlement in the event of partial adequacy or inadequacy of Securities or cash holdings for the completion of settlement,
- e) the modification or cancellation of a settlement instruction, settlement cycles and the schedules business hours of ATHEXCSD for the execution of the above-mentioned settlement instructions, as well as
- f) the instances and way in which Participants are notified through the DSS regarding the execution of settlement instructions transmitted by them.

5. ATHEXCSD performs the technical description of the issues set out in par. 5 taking into account the specific operating conditions of the Links and/or Trading Venues and respective markets abroad on which the relevant Securities are traded, in conjunction also with the specific rules, terms, restrictions and time limits set by the CSD or Intermediary with which it maintains the respective Direct Link or Indirect Link.

### **7.3. Terms for acceptance of a settlement instruction in the DSS**

1. The entry of settlement instructions by Participants which are executed through a Link in accordance with article 7.2, including any term or data or instruction relating to their operation, shall be accepted in the DSS provided that:

- a) it takes place within the timeframe for their entry as specified by ATHEXCSD,
- b) it contains the minimum mandatory data specified by ATHEXCSD,
- c) it complies with any special terms and deadlines specified by ATHEXCSD,
- d) it is designated by the relevant operation reason code as determined in the relevant Decision of ATHEXCSD.

2. Participants may enter group orders for the settlement of Securities, which are kept in the DSS through Links, for their execution through their corresponding Transitory Accounts where this is permitted depending on the technical procedures followed.

3. The transmission of settlement instructions to the CSD or the Intermediary in the framework of Links and their technical updating is carried out by ATHEXCSD. In cases where a Participant enters in the DSS a settlement instruction with a 'Hold' condition, ATHEXCSD transmits the relevant instruction to the CSD or the Intermediary in the framework of Links provided that such kinds of conditions are accepted by it. Otherwise, the relevant instruction is not transmitted by ATHEXCSD until the terms of par. 4 have been fulfilled.

4. In cases where a Participant enters in the DSS a settlement instruction with a 'Release' condition, ATHEXCSD transmits the relevant instruction to the CSD or the Intermediary in the framework of Links at any time within the time limit for its settlement, after first carrying out the necessary operations for the blocking of the respective Securities in the Securities Account or of the cash amounts in the Cash Settlement Account declared by the Participant for the execution of the relevant instruction.

5. In cases of customised settlement services to a Market Infrastructure Operator in accordance with par. 11, article 4.2, Part 4 of this Section, the relevant instruction of the Market Infrastructure Operator is transmitted through ATHEXCSD to the CSD or Intermediary in the framework of Links at any time within the time limit for its settlement.<sup>49</sup>

### **7.4. Monitoring of settlement instructions by ATHEXCSD**

ATHEXCSD is kept informed by the CSD or the Intermediary in the framework of Links concerning the status of settlement instructions that are entered in the DSS and transmitted to them for execution as well as in respect of the completeness of data of the relevant instructions and their matching with the corresponding settlement instructions that are entered through the CSD or Intermediary. Participants are similarly kept informed by ATHEXCSD with regard to their settlement instructions.

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<sup>49</sup> Par. 5 of article 7.3 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

## **7.5. Modification or cancellation or transfer of settlement instructions to a subsequent day**

The modification or cancellation of a settlement instruction entered in the DSS or its transfer to a subsequent day takes place in accordance with the stipulations contained in the relevant technical manuals issued by ATHEXCSD depending on the Link.

## **PART 8. Settlement of delivery and receipt of a consideration on the instructions of Issuers or Fund Managers in the framework of implementing corporate actions or operations**

### **8.1. General provisions**

1. Settlement instructions of Participants which relate to:

- a) Securities that are contributed or furnished by beneficiaries, Issuers or Fund Managers or other persons legitimated on the basis of the relevant procedures in the framework of Securities Services in the DSS, such as, in particular, the Initial Recording Service of Section IV and the Registry, Corporate & Other Related Actions Service of Section VIII,
- b) considerations in the form of cash or Securities in implementation of the above procedures, as well as
- c) Securities or relevant considerations which are furnished in respect of Securities kept through Links, as a consequence of corporate actions or related operations that are carried out in connection with the aforesaid Securities at the CSD to which the relevant Link relates,

are executed by ATHEXCSD in the DSS in accordance with the terms of this Part.

2. ATHEXCSD adjusts the applicable settlement procedures of par. 1 depending on the particular characteristics of the corporate actions and operations, which relate in particular to the exercise of warrants in accordance with Law 3864/2010, a share capital increase through cash payment, a cash distribution, a public offering, a merger for cash consideration or securities (domestic or foreign), an offer of Securities, an exchange of Securities, such as shares, mutual fund units, or related contributions as consideration, especially in accordance with the provisions of decision 1/438/1.8.2007 of the Hellenic Capital Market Commission.

3. ATHEXCSD sets out in the form of technical guidance and announces to Participants via the DSS, or by other appropriate means of notification and communication, the specific rules, terms, restrictions and time limits governing settlement instructions and the relevant procedure for the contribution, consideration or exchange in the framework of the above Depository Services, taking into account the parameters, stages of execution and time schedule notified to ATHEXCSD by the Issuer, Fund Manager, CSD or Intermediary as applicable.

### **8.2. Terms for acceptance of a settlement instruction**

1. The entry by Participants of settlement instructions, such as for the delivery of contributed Securities or the performance of cash payments and receipt of the payment or consideration in

the form of securities or cash, including any term, data or instruction relating to their operation in accordance with the provisions of this Part, shall be accepted by the DSS provided that:

- a) it takes place within the time limits of the entry period set by the Issuer, the Fund Manager or other persons legitimated on the basis of the relevant procedures in the framework of Securities Services or by ATHEXCSD on the basis of information or notifications of the CSD or the Intermediary in the framework of the Link,
- b) it fulfils any specific terms set by the persons specified under item a),
- c) it contains the minimum mandatory fields stipulated by ATHEXCSD,
- d) the obligations to deliver the contributed securities, as stated in the settlement instruction, can be fulfilled by blocking the respective Securities in the Securities Account declared by the Participant in the settlement instruction.

2. Settlement instructions are entered as active. The Participant may deactivate a settlement instruction that has been entered in accordance with the following:

- a. If deactivation takes place within the time limits of the entry period set by the relevant person of item a), par. 1,
  - i. the entry of the settlement instruction is cancelled,
  - ii. the blocking of contributed securities is lifted,
  - iii. entry of a new instruction is required for the delivery anew of the contributed securities.
- b. If deactivation takes place after the end of the entry period,
  - i. the instruction is cancelled after the end of all settlement cycles of the day in question,
  - ii. the blocking of securities is lifted after the end of all settlement cycles of the day in question,
  - iii. the settlement instruction may be rendered active again without the need for entry of a new instruction,
  - iv. Participants shall be permitted to handle the obligations relating to the payment of the corresponding cash contribution throughout the course of the settlement day.

### **8.3. Fulfilment of obligations and completion of settlement**

1. The settlement of active settlement instructions is carried out in accordance with the following procedures as applicable:

- a) Delivery of contributed Securities against receipt of Securities as consideration.
- b) Delivery of contributed cash against receipt of Securities as consideration.
- c) Delivery of contributed securities and cash against receipt of Securities as consideration.
- d) Delivery of contributed Securities against receipt of Securities and cash as consideration.

2. On the day preceding settlement day, the relevant person of item a), par. 1, article 8.1



- a) ensures payment of any monetary consideration into the Cash Settlement Account of ATHEXCSD and
  - b) authorises ATHEXCSD to create the contribution or consideration in Securities in the Transitory Account of the relevant person of item 1), par. 1, article 8.2.
3. The obligations set out in the settlement instructions of Participants regarding the delivery of contributed (or furnished) securities and/or cash, as applicable, are fulfilled as follows:
- a) in the case of delivery of contributed Securities, by blocking the respective Securities in the Securities Account declared in the relevant settlement instruction of the Participant,
  - b) in the case of delivery of contributed cash, by ATHEXCSD collecting the relevant amounts from the Cash Settlement Account of the Participant that enters the relevant settlement instruction.
4. The receipt of the Securities and/or cash, as the case may be, of the contribution or consideration, in accordance with the settlement instructions of Participants, is carried out as follows:
- a) in the case of receipt of Securities, through the crediting of the Securities of the consideration in the Securities Account declared in the relevant settlement instruction of the Participant,
  - b) in the case of receipt of cash, through the crediting by ATHEXCSD of the cash of the consideration in the Cash Settlement Account of the Participant that enters the relevant settlement instruction.
5. The settlement of instructions for the delivery of contributed Securities and/or cash, as the case may be, and the receipt of the consideration in Securities and/or cash as applicable:
- a) is carried out on the day specified by the relevant person of item a), par. 1, article 8.2 and certainly no earlier than the commencement of the first Securities settlement cycle on the business day following the end of the entry period (T+1),
  - b) is executed, as a priority, in the same cycles as those for Securities settlement and any cash obligations of Participants are not subject to offsetting against other cash obligations and claims which are settled on the same day,
  - c) requires the full payment of cash obligations corresponding to all settlement instructions that are active on commencement of the cycle,
  - d) transfers the furnished or exchanged Securities from the Securities Account declared in the settlement instruction to the Transitory Account of the relevant person of item a), par. 1, article 8.2,
  - e) transfers the Securities of the contribution or consideration from the Transitory Account of the relevant person of item a), par. 1, article 8.2 to the Securities Account declared in the settlement instruction.
6. Any fractional balances on the Securities of the contribution or consideration of the same beneficiary which may arise during the exchange process shall be treated in accordance with the institutional framework in force and/or the specific instructions of the relevant person of item a), par. 1, article 8.2. To facilitate implementation of the applicable institutional framework and/or the

instructions of the relevant person of item a), par. 1, article 8.2, fractional balances may be processed in a separate settlement cycle.

7. Participants monitor the status of the instructions they have entered and receive notifications from ATHEXCSD regarding the course of the settlement of their instructions via the DSS.

8. Upon completion of the settlement procedure, ATHEXCSD, as appropriate:

- a) provides the relevant person of item a), par. 1, article 8.2 that furnishes the contribution or consideration with full details about the outcome of the settlement instructions that were settled or cancelled,
- b) confirms the transfer of contributed Securities corresponding to active settlement instructions that were settled to the Transitory Account of the relevant person of item 1), par. 1, article 8.2 for cancellation at the relevant request of that person,
- c) remits by no later than during the following business day to the bank account stipulated by the relevant person of item a), par. 1, article 8.2 of this Part, the cash contribution paid in total by Participants,
- d) transfers to the Transitory Account of the relevant person of item a), par. 1, article 8.2:
  - (i) any Securities of the consideration which are eventually not delivered to beneficiaries due to cancellation of the corresponding settlement instructions,
  - (ii) any remaining Securities of the consideration which correspond to fractional or unexercised balances of contributed Securities, in accordance with the announcement of execution of the corporate action or operation.

## **PART 9. Settlement of allocation operations in implementation of Electronic Book Building (EBB) procedures and other corporate actions and operations carried out with allocation**

### **9.1. General provisions**

1. This Part sets out the settlement procedures relating to the manner of execution in the DSS of the allocation operations carried out via Electronic Book Building (EBB) procedures administered by a Market Infrastructure Operator in accordance with its rules and regulations.

### **9.2. Settlement of allocation operations in implementation of Electronic Book Building (EBB) procedures**

#### **9.2.1. Settlement preparation procedure**

1. The settlement procedure relating to the execution of allocation operations and the recording of Securities in the Securities Settlement Accounts, which are declared in the framework of the procedure, is completed on the scheduled settlement day. The aforesaid cash settlement is conducted by ATHEXCSD via the Cash Settlement Agent in accordance with the procedures of ATHEXCSD.

2. For the purposes of executing allocation operations, the Market Infrastructure Operator provides ATHEXCSD with a list containing the following minimum data for each bid, as the latter has been entered in the EBB mechanism by each Member participating in the relevant EBB process and finalized in accordance with the rules and regulations of the Market Infrastructure Operator:

- a) Security Code.
- b) Settlement Currency.
- c) Quantity of Securities.
- d) Cash settlement value.
- e) Code of Member that entered the relevant bid.
- f) EBB Code for the originator (principal), also according to the specific code types and relevant distinctions in accordance with the regulations of the Market Infrastructure Operator.
- g) Expiry date (T) of the bid registration period as set on the basis of the relevant allocation finalisation phases provided in the rules and regulations of the Market Infrastructure Operator.

3. For the needs of distinguishing between investors in the framework of the EBB process and the settlement of relevant allocation operations, the following procedure is followed:

- a) In cases where the bid is submitted upon assignment of the investor's EBB code, this code is automatically associated with the Client Securities Account and the corresponding Participant declared for the settlement of the relevant bid of the investor in accordance with the specific technical procedures of ATHEXCSD.
- b) In cases where the bid is submitted and declared for settlement through an Intermediary, upon assignment of the EBB code of the Intermediary of each relevant bid, this code is automatically associated with the Clients Security Account or the Provisional Settlement Account of the Intermediary Settlement Share of the Intermediary and the corresponding Participant declared for the settlement of the relevant bid on behalf of its beneficiary clients.

4. ATHEXCSD sets out in the form of technical guidance and announces through the DSS, or by other appropriate means of notification and communication to Participants, the specific regulations, terms, restrictions and time limits governing settlement instructions in respect of EBB procedures, taking into account the parameters, execution phases and time schedule notified by the Issuer.

5. ATHEXCSD may also stipulated more specific technical parameters and procedures in connection with the settlement of allocation operations that are carried out through the EBB mechanism depending on the characteristics of the respective EBB procedure, as these are determined in the rules and regulations of the relevant Market Infrastructure Operator.

### **9.2.2. Special terms on settlement**

1. For the purpose of settling allocation operations that are carried out through the EBB process, the following general procedure is applicable:

- a) Each Participant is obliged by no later than settlement day to deposit in the Cash Settlement Account the monetary amounts corresponding to the bids it is handling.
- b) The Participant must also, by no later than settlement day, make known in the DSS the Securities Accounts, including the Provisional Settlement Accounts, which it is handling for the settlement of the relevant operations for the purchase and allocation of Securities.
- c) The monetary amounts deposited in the Cash Settlement Accounts of Participants, as per item a) above, are transferred by ATHEXCSD on settlement day to the Cash Settlement Account of ATHEXCSD which it keeps at the Cash Settlement Agent.
- d) In the event of failure to deposit the monetary amounts owed in accordance with the above instances, or in the event of failure of Participants to provide notification regarding Securities Accounts promptly and by no later than the end of cash settlement on settlement day, the following shall apply:
  - (i) If the failure to make timely payment relates to the bid of a professional investor or Intermediary, the Participant must provide ATHEXCSD with the particulars of the defaulting professional investor or Intermediary. If the failure to make timely payment relates to the bid of a retail investor, the Participant must provide ATHEXCSD with the particulars of the Member that entered the bid for the retail investor.
  - (ii) ATHEXCSD is required to notify the Market Infrastructure Operator, specifically the person responsible for the management and coordination of the EBB mechanism, such as, in particular, the underwriter or other coordinator, and the Issuer, regarding the professional investors, Intermediaries and Members which have not fulfilled the above obligations, along with the particulars of Participants and the relevant settlement instructions, so that the aforesaid person responsible may take the necessary measures.
  - (iii) In order to continue the process, the Market Infrastructure Operator takes the necessary steps, in cooperation with the Issuer and the person responsible for the aforesaid management and coordination of the EBB mechanism, to inform Participants in order for them to enter appropriate settlement instructions in the DSS within the time limit prescribed, make known any new buyers, while at the same time declaring the respective Securities Accounts and depositing the respective monetary amounts in the Cash Settlement Accounts.
  - (iv) When ATHEXCSD has gathered the monetary amount corresponding to the funds raised, it shall the same day notify the Market Infrastructure Operator and the Issuer, also providing the latter with the Beneficiaries Allocation File to be approved for the completion of the process.

2. If ATHEXCSD is conducting the EBB process in the framework of providing the Initial Recording Service to the Issuer or related corporate actions, such as, by way of indication, a share capital increase with the issue of new Securities or modification of those already recorded in the DSS, with regard to the relevant issue and allocation, the following procedure is applicable:

- a) On settlement day (T+2), ATHEXCSD pays the monetary amount corresponding to the funds raised into the bank account designated by the person managing and coordinating

the EBB process. Such payment is made on the condition that the Beneficiaries Allocation File, approved by the Issuer in accordance with the procedures of ATHEXCSD, has been forwarded to ATHEXCSD during settlement day (T+2).

- b) At the same time as the payment made pursuant to item a), ATHEXCSD records the relevant Securities in the Securities Accounts. ATHEXCSD may, adhering to the above formalities, record the relevant Securities even before payment to the Issuer of the monetary amount gathered pursuant to item a), provided ATHEXCSD has received an instruction to this effect from the Issuer or the person responsible for managing and coordinating the EBB process.
- c) In cases where use is made of a Provisional Settlement Account by an Intermediary where applicable, in addition to the above the following also specifically apply:
  - (i) Notification of the Provisional Settlement Account of the Intermediary and the recording of the offered Securities in that account on the basis of the respective procedure is followed by notification of the Securities Accounts declared for the needs of settlement of Securities on behalf of the beneficiaries for whom the relevant Intermediary is acting.
  - (ii) Notification takes place following transfer instructions on settlement day from the Participant maintaining the Provisional Settlement Account or automatically through the DSS, provided this has been declared in the relevant bid of the Intermediary in accordance with the technical parameters relating to the completion of settlement instructions.
  - (iii) On the basis of the notification, the Securities are recorded in the Securities Accounts declared for the needs of settlement of Securities on behalf of beneficiaries, and transferred from the Provisional Settlement Account of the Intermediary to the corresponding Securities Accounts. With respect to other matters relating to the transfer and recording of Securities in Securities Accounts, article 4.6 of Part 4 of this Section shall apply.

3. If, in the framework of providing the Initial Recording Service to the Issuer or related corporate actions, ATHEXCSD is linked to another CSD on the basis of a relevant Link through which the initial recording of the issue relating to the relevant allocation is performed, the following procedure is followed:

- a) On settlement day (T+2), ATHEXCSD deposits and blocks the monetary amount corresponding to the raised funds in the escrow account designated for this purpose by the Issuer or the person responsible for managing and coordinating the EBB process. Such deposit and blocking is carried out on the condition that the Beneficiaries Allocation File, approved by the Issuer in accordance with the procedures of ATHEXCSD, has been forwarded to ATHEXCSD during settlement day (T+2).
- b) Following the blocking of item a) and after ATHEXCSD has received from the Issuer the relevant Securities of the allocation through the Links it maintains with the CSD of primary registration, ATHEXCSD records the relevant Securities in the Securities Accounts declared for beneficiaries.

- c) At the same time as the recording of item b), ATHEXCSD unblocks the deposited monetary amount of item a), making it available to the Issuer by no later than the business day following the day of recording.
4. In the event of a settlement fail, late receipt of the Beneficiaries Allocation File approved by the Issuer, or non-receipt of the relevant Securities from the Issuer through the Links maintained by ATHEXCSD in accordance with the above, ATHEXCSD shall notify the Market Infrastructure Operator and the Issuer in accordance also with the rules and regulations of the Market Infrastructure Operator.
5. In the event of any cancellation of the EBB process, the operations carried out in the DSS are reversed with the following specific consequences:
- a) the relevant settlement instructions, which have been entered in the DSS, are cancelled and the monetary amounts deposited for settlement purposes are returned to the respective Participants interest-free, without delay, in accordance with the procedures of ATHEXCSD, and
  - b) the Securities of the Issuer's which were to be distributed are cancelled and the Issuer Share and its Transitory Account, which had been created, are deactivated.

## **PART 10. Settlement in the framework of Pre-Admission operations**

### **10.1. Settlement procedures**

1. This Part sets out the settlement procedure relating to the manner of execution in the DSS of pre-admission operations that are carried out in the framework of use of the pre-admission services provided by the Market Infrastructure Operator.
2. The pre-admission services of par. 1 relate to the services provided by Trading Venue Operators when pre-admission operations are conducted in their systems in respect of Securities that have not yet been admitted to trading on the respective Trading Venue, but their admission is imminent. The pre-admission operations are settled only if the relevant Securities have been admitted to trading in accordance with the above, otherwise they shall be considered as never having been conducted.
3. The settlement procedure, which relates to the performance of pre-admission operations and the recording of Securities in Securities Accounts declared in the framework of the procedure, is completed on settlement day. Settlement day is deemed to be the business day following day of commencement of trading of the Securities on the Trading Venue, as set on the condition of fulfilment of the requirement of approval of admission of the relevant Securities to the Trading Venue to which the pre-admission relates. In cooperation with the Trading Venue Operator and/or other Market Infrastructure Operator, which is responsible for clearing, a later settlement day than the one stipulated above may be set when this is necessary for the purpose of ensuring the smooth admission and recording of the Securities issues, particularly in the case of simultaneous admission to more than one Trading Venue.

4. ATHEXCSD conducts the settlement of transactions carried out in the framework of the Pre-Admission service in accordance with the rules and regulations of the Trading Venue and of the Market Infrastructure Operator that is responsible for clearing the relevant transactions, as well as the terms of multilateral settlement provided in article 4.3, Part 4 of this Section.

## **10.2. Settlement of EBB transactions in combination with Pre-Admission**

If, in connection with Securities involving the pre-admission operations of article 10.1, the EBB process has been conducted in accordance with the terms of Part 9, the settlement of the aforesaid operations shall be performed in combination with the settlement terms of Part 9.

## **PART 11. Addressing settlement fails<sup>50</sup>**

### **11.1. Procedures for monitoring settlement fails**

1. ATHEXCSD monitors through the DSS the number and value of settlement fails for every intended settlement date, including the length of each settlement fail, expressed in business days, for each separate instance of settlement fail.

In cases of settlement fail, the DSS collects the information required under article 13 of Regulation (EU) 2018/1229.

2. ATHEX communicates the general information relating to cases of settlement fail as required by Regulation (EU) 2018/1229 to the Hellenic Capital Market Commission and the Bank of Greece, as the competent authority in the sense of article 12 of Regulation (EU) 909/2014, on a monthly and yearly basis, in compliance with the provisions of article 14 of Regulation (EU) 2018/1229. The top ten (10) Participants with the highest incidence of settlement fails during the monthly period covered by the report to the Hellenic Capital Market Commission and the Bank of Greece (based on the number of settlement instructions and their value) and the Market Infrastructure Operators, as applicable, shall work with ATHEXCSD to analyse the main reasons for the settlement fails.

3. ATHEXCSD shall report more frequently and provide additional information on settlement fails if so requested by the Hellenic Capital Market Commission and the Bank of Greece.4. ATHEXCSD shall publish on its website, for free, the information set out in Annex III of Regulation (EU) 2018/1229 for the DSS with regard to settlement fails, in compliance with the provisions of article 15 of the aforesaid Regulation.

5. By virtue of its Decision, ATHEXCSD may specify any relevant matter and necessary detail pertaining to the procedure for monitoring settlement fails.

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<sup>50</sup> A new Part 11 was added to Section V as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

## **11.2. Cash penalties**

1. ATHEXCSD calculates and applies cash penalties for each settlement instruction that fails to settle, at the end of each business day where the settlement instruction fails to settle, in compliance with the provisions of articles 2 and 3 of Regulation (EU) 2017/389 and article 16 of Regulation (EU) 2018/1229.
2. ATHEXCSD shall consult with Market Infrastructure Operators before establishing the procedures relating to the penalty imposition mechanism, in accordance with paragraph 2, article 7 of Regulation (EU) 909/2014.
3. By virtue of its Decision, ATHEXCSD may specify any relevant matter and necessary detail pertaining to the calculation, collection and distribution of cash penalties in cases of settlement fails as well as the relevant objection procedure.

## **11.3 Collection and distribution of cash penalties**

1. ATHEXCSD shall charge and collect on at least a monthly basis the net amount of cash penalties to be paid by each failing Participant.
2. For the purposes of implementing par. 1, article 17 of Regulation (EU) 2018/1229, the dedicated cash account shall be the account maintained by ATHEXCSD at the Bank of Greece, through which the cash settlement of cash penalties is carried out.
3. ATHEXCSD shall distribute, on at least a monthly basis, the net amount of cash penalties referred to in paragraph 1 to receiving Participants affected by settlement fails. Non-payment of cash penalties by Participants liable to pay them shall in no way create an obligation on the part of ATHEXCSD for their respective payment to beneficiary Participants.
4. The above-mentioned cash penalties are collected and distributed in accordance with the cash settlement procedure provided in article 2.3, Part 2, Section V.
5. With regard to transactions that are settled on the instruction of Participants in the framework of ATHEXCSD Links in accordance with Part 7 of this Section, and in cases where cash penalties are imposed by the CSD of the Link due to the settlement fail of a Participant, ATHEXCSD shall pass on the payment cost of the relevant cash penalties to the Participant. If the settlement fail is the fault of the counterparty through the Link, ATHEXCSD shall notify the beneficiary Participants in the DSS and settle the prescribed cash penalties in accordance with Regulation (EU) 2018/1229 or other corresponding provision based on the law governing the CSD of the Link, where applicable, provided that ATHEXCSD has received the respective cash penalty amounts in the framework of the Link.
6. By virtue of its Decision, ATHEXCSD may specify any relevant matter and necessary detail pertaining to the collection and distribution of cash penalties.

## **11.4. Cash penalty mechanism where the Participant is a System Operator**



The conduct of the penalty imposition process with respect to settlement fails related to cleared transactions submitted by CCPs for settlement shall be undertaken by ATHEXCSD by applying the relevant provisions of Regulation (EU) 1229/2018 and Regulation (EU) 389/2017, as amended and in force from time to time, including in cases of settlement failure, in respect of which the defaulting Participant or accepting Participant is a System Operator. Any relevant technical issue and the necessary details shall be specified by Resolution of ATHEXCSD<sup>51</sup>.

### **11.5. Management of settlement fails**

1. Participants are required to manage settlement fails in accordance with the terms of the following paragraphs.
2. In cases where transactions are cleared by a System Operator, settlement fails are managed in accordance with the rulebook of the System Operator.
3. In cases where transactions are not cleared by a System Operator and are executed on a Trading Venue, settlement fails are managed in accordance with the rulebook of the Trading Venue Operator.
4. In cases where transactions are not cleared by a System Operator and are not executed on a Trading Venue, settlement fails are managed on the basis of the relevant agreements of the counterparty Participants.
5. By virtue of its Decision, ATHEXCSD may determine any relevant technical matter and necessary detail pertaining to the implementation of the terms of the preceding paragraphs.

### **11.6. Implementation of corporate actions in the framework of settlement fails**

In cases where corporate actions are taken in accordance with Part 2, Section VIII of the Rulebook which involve Securities for which transactions are pending, the following shall apply:

- a) In the case of transactions that are settled on the instruction of the Market Infrastructure Operator, pursuant to Part 4 of this Section, the terms and procedures set out in its rulebook shall apply.
- b) In the case of transactions that are settled on the instruction of Participants, pursuant to Part 5 of this Section, the transactions shall be considered cancelled by no later than the Record Date. The entry and matching of settlement instructions on the instruction of Participants shall be deemed to include the aforesaid cancellation as an implicit declaration. Following the joint cancellation of the relevant settlement instruction, Participants may not enter a new settlement instruction with the same details as the

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<sup>51</sup> Article 11.4 of Part 11 of Section V is replaced as above by virtue of decision 362/29.07.2024 of the Board of Directors of ATHEXCSD with effect as of 02.09.2024.

cancelled instruction. Any results of the corporate action in respect of the Securities of the transaction shall be managed on the responsibility of the Participants.

#### **11.7. Consistent and systematic failure of a Participant to deliver Securities**

1. In cases where a Participant consistently and systematically fails to deliver Securities for the settlement of transactions, ATHEXCSD shall, after consulting the Hellenic Capital Market Commission, in accordance with the provisions of article 39 of Regulation (EU) 2018/1229 suspend its access pursuant to point e), par. 1, article 1.1, Section XI of the Rulebook, in compliance with the terms of par. 9, article 7 of Regulation (EU) 909/2014.
2. ATHEXCSD shall duly inform the Hellenic Capital Market Commission or the competent authority of the place of establishment of a foreign Participant, as applicable, prior to the imposition of the aforesaid measure in accordance with Part 2, Section XI of the Rulebook.
3. If the decision of ATHEXCSD to impose the aforesaid measure becomes final in accordance with article 2.2, Part 2, Section XI, ATHEXCSD shall inform the Hellenic Capital Market Commission or the competent authority of the Participant accordingly.

## **SECTION VI. SECURITIES FINANCING SUPPORT SERVICE**

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### **PART 1. General provisions**

#### **1.1. Securities Financing Agreements and Market Infrastructure Operators**

1. ATHEXCSD provides the Securities Financing Support Service to Market Infrastructure Operators and their Members as Participants.
2. The Securities Financing Support Service is provided through the DSS as a securities settlement system in the sense of Law 2789/2000 and the terms hereof.
3. The Securities Financing Support Service is provided in respect of Securities Financing Agreements that are executed or cleared through the systems of Market Infrastructure Operators.
4. The Securities Financing Support Service includes:
  - a) the settlement of transactions in Securities Financing Agreements, and
  - b) the management of collateral provided in favour of the Market Infrastructure Operator to ensure the smooth performance of the relevant transactions between its Members as Participants in the DSS in accordance with article 1.2, Part 1 of this Section.
5. By virtue of its relevant Decision, ATHEXCSD may determine any technical or procedural matter relating to the provision of the Securities Financing Support Service as defined in accordance with the terms hereof.

#### **1.2. Terms of access to the Securities Financing Support Service**

1. Access to the Securities Financing Support Service is granted to Market Infrastructure Operators that make use of the Settlement Service of ATHEXCSD in accordance with the provisions of Section V.
2. The Market Infrastructure Operator declares to ATHEXCSD, using the paper-based procedure of article 4.1, Part 4, Section V, the operating rules of the Securities Financing Agreements which will be submitted by it to ATHEXCSD in the framework of use of the Securities Financing Support Service.
3. The Market Infrastructure Operator provides ATHEXCSD with a list of its Members that participate in the execution or clearing of Securities Financing Agreements, which it updates in the event of changes, each time providing a new full list.
4. ATHEXCSD may set additional terms for the use of the Securities Financing Support Service by the Market Infrastructure Operator or request the submission by it of a supplementary

memorandum in addition to the one submitted in accordance with par. 5, article 4.1, Part 4, Section V if it deems this necessary in order to ensure the smooth functioning of the service.

## **PART 2. Terms of operation of the Securities Financing Support Service**

### **2.1. Settlement and management of collateral**

1. The settlement of Securities Financing Agreement transactions is carried out in accordance with article 4.4.3, Part 4, Section V.

2. To ensure the smooth performance of the transactions of par. 1, the Market Infrastructure Operator may make use of the Collateral Management Service provided by ATHEXCSD to Market Infrastructure Operators and their Members as Participants in accordance with the terms of Part 1, Section VII.

### **2.2. Terms of customised operation**

1. ATHEXCSD may also provide customised support services for Securities Financing Agreements in accordance with its procedures.

2. In such a case, ATHEXCSD shall specify, by virtue of its relevant Decision, the particular characteristics of the customised service as well as any other technical matter relating to its operation.

## **SECTION VII. MANAGEMENT SERVICE FOR COLLATERAL AND OTHER ENCUMBRANCES**

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### **PART 1. Collateral Management Service**

#### **1.1. Key distinctions**

1. In the framework of its operation as an agent, in accordance with the provisions of item (b), par. 1 and item (a), par. 4 of Section B of the Annex to Regulation (EU) No 909/2014, ATHEXCSD provides the Collateral Management Service, in accordance with the terms of this Part, in the following specific forms:

- a) Provision of the Collateral Management Service for Market Infrastructure Operators and their Members as Participants in accordance with article 1.2.
- b) Provision of the Collateral Management Service as a general service in accordance with article 1.3.

2. In every case, the creation of collateral is effective against third parties as of its registration in the DSS, adhering to the formalities of article 13, Law 4569/2018 and the terms hereof.

3. Adhering to the terms of applicable legislation, such as, in particular, article 54 and par. 3, article 63 of Law 4548/2018, where applicable, in the case of the collateral of item a), par. 1, the Market Infrastructure Operator stipulates in accordance with the procedures of ATHEXCSD the extent of its powers over the Securities Rights deriving from the Securities provided in its favour as collateral in accordance with its rules and regulations. Similarly, in the case of the collateral of item b), par. 1, the extent of the collateral taker's powers is declared in respect of the Securities Rights deriving from the Securities provided in its favour as collateral in accordance with the terms of the relevant collateral agreement.

4. ATHEXCSD, by virtue of its relevant Decision, may determine any technical or procedural matter relating to the provision of the Collateral Management Service as specified in accordance with the terms hereof.

#### **1.2. Provision of the Collateral Management Service for Market Infrastructure Operators and Members thereof as Participants**

##### **1.2.1. General provisions**

1. The Collateral Management Service is provided to Market Infrastructure Operators and their Members as Participants.

2. Market Infrastructure Operators receive the collateral provided through the relevant service from their Members, adhering to the formalities of article 77 of Law 3606/2007, par. 6 of article 39 of Regulation (EU) No 648/2012, of Law 3301/2004 or other related provision.

3. The collateral in each case is created on Securities that are kept through Securities Accounts in the DSS.

4. The particular legal nature of the collateral and relationship of its provision, by way of indication whether it is provided to the Market Infrastructure Operator as collateral taker or simply as agent for ensuring the safe operation of the relevant Market Infrastructure, is governed by the rules and regulations of the Market Infrastructure Operator.

5. The provision of collateral on Securities in the framework of the Collateral Management Service of par. 1 may be performed through:

- a) a Client Securities Account or Own Securities Account with the Market Infrastructure Operator as Participant, or
- b) the Clients Securities Account of a Registered Intermediary Share with the Market Infrastructure Operator as Participant, or
- c) the Clients Securities Account of a Clients Collateral Share with the Market Infrastructure Operator as Participant,

depending on the specific case of collateral and risk coverage relationship provided in the rules and regulations of the Market Infrastructure Operator and the corresponding procedures set out below.

### **1.2.2. Collateral through a Client Securities Account or Own Securities Account**

1. Collateral in favour of a Market Infrastructure Operator can be created through a Client Securities Account or Own Securities Account with the Market Infrastructure Operator as Participant.

2. To access the Securities Account of the collateral giver in order to create the collateral of par. 1, the Market Infrastructure Operator has the necessary authorisations through its Member that is acting in the framework of clearing procedures in accordance with the rules and regulations of the Market Infrastructure Operator.

3. In such a case, the collateral is provided to the Market Infrastructure Operator through the transfer by ATHEXCSD, on the instructions of the Market Infrastructure Operator, of the Securities to be pledged from the Securities Account of the Share of the respective provider of the collateral in accordance with par. 1, which is maintained by the Member of the Market Infrastructure Operator as Participant in the DSS, to the Securities Account maintained by the Market Infrastructure Operator for the respective provider of the collateral in the same Share, as well as the relevant blocking thereof.

4. The collateral is each time blocked and unblocked solely and exclusively on the instructions of the Market Infrastructure Operator to ATHEXCSD. Upon the blocking or unblocking of Securities as collateral in favour of the Market Infrastructure Operator, ATHEXCSD notifies the latter accordingly.

5. The Market Infrastructure Operator authorises on its own responsibility the transfer or unblocking of blocked Securities. In the case of unblocking, the Securities to which the collateral relates are transferred from the Client Securities Account of the Market Infrastructure Operator to another Securities Account, always on the basis of the directions of the Market Infrastructure Operator.

6. Collateral in favour of a Market Infrastructure Operator may also be created through an Own Securities Account when the provider of the collateral is a Participant acting as collateral giver for own account. In such a case, procedures corresponding to those of par. 1 to 5 are applicable with regard to the Own Securities Account.

### **1.2.3. Collateral through a Clients Securities Account**

1. Collateral in favour of a Market Infrastructure Operator can be created through the Clients Securities Account of a Registered Intermediary Share with the Market Infrastructure Operator as Participant.

2. To open a Clients Securities Account, the Market Infrastructure Operator has the necessary authorisations through its Member that is acting in the framework of the clearing procedures it carries out in accordance with the rules and regulations of the Market Infrastructure Operator.

3. In such a case, the collateral is provided to the Market Infrastructure Operator through the transfer by ATHEXCSD, on the instructions of the Market Infrastructure Operator, of the Securities to be pledged from the Clients Securities Account of the Registered Intermediary Share, which is maintained by the Member of the Market Infrastructure Operator as Participant in the DSS, to the Clients Securities Account of the aforesaid Share, which is maintained by the Market Infrastructure Operator, as well as the relevant blocking thereof.

4. The relevant collateral is each time blocked and unblocked solely and exclusively on the instructions of the Market Infrastructure Operator to ATHEXCSD. Upon the blocking or unblocking of Securities as collateral in favour of the Market Infrastructure Operator, ATHEXCSD notifies the latter accordingly.

5. The Market Infrastructure Operator authorises on its own responsibility the transfer or unblocking of blocked Securities. In the case of unblocking, the Securities to which the collateral relates are transferred from the Clients Securities Account of the Market Infrastructure Operator to another Securities Account, always on the basis of the directions of the Market Infrastructure Operator.

### **1.2.4. Collateral through a Clients Collateral Share**

1. Collateral in favour of a Market Infrastructure Operator can be created through the Clients Securities Account of a Clients Collateral Share with the Market Infrastructure Operator as Participant in accordance with the terms governing the operation of the relevant Share, as provided in article 5.3, Part 5, Section III.

2. To open a Clients Securities Account, the Market Infrastructure Operator has the necessary authorisations through its Member, which is acting as a Registered Intermediary in the relevant Share, in the framework of the clearing procedures it carries out in accordance with the rules and regulations of the Market Infrastructure Operator.

3. In such a case, the collateral is provided to the Market Infrastructure Operator by transfer of the Securities to be pledged from the Clients Securities Account of the Registered Intermediary Share, which is maintained by the Registered Intermediary as a Member of the Market Infrastructure Operator and Participant in the DSS, to the Clients Securities Account of the aforesaid Share, which is maintained by the Market Infrastructure Operator, as well as the corresponding blocking thereof on the basis of the relevant settlement instructions of the Registered Intermediary.

4. Regarding any other matters relating to the collateral provided, procedures corresponding to those of par. 4 and 5 of article 1.2.3 of this Part are applicable.

### **1.3. Provision of the Collateral Management Service as a general service**

#### **1.3.1. General provisions**

1. The Collateral Management Service is provided to Participants as a general service to facilitate creation of their clients' collateral in the DSS.

2. The collateral in each case is created on Securities that are kept through Securities Accounts in the DSS.

3. The provision of collateral on Securities in the framework of the Collateral Management Service of par. 1 may be carried out through Securities Accounts in accordance with the following procedures:

- a) Procedure for the registration of collateral by ATHEXCSD in a Securities Account
- b) Procedure for the registration of collateral by a Participant in a Securities Account

as described in detail below.

#### **1.3.2. Procedure for the registration of collateral by ATHEXCSD**

1. For the registration of collateral by ATHEXCSD on Securities in a Securities Account, the procedure set out below is applicable.

- a) The Participant that is responsible for creating the collateral opens a Securities Account in the Share of the collateral giver in accordance with the provisions of Part 1, Section III, through which the collateral is to be provided, transferring to it the relevant Securities and entering instructions for their blocking in the DSS by reason of collateral.
- b) After receiving the blocking instructions, ATHEXCSD blocks the Securities in the Securities Account administered by the Participant in execution of the latter's relevant instructions.



c) To create collateral through the Securities Account, the following documents must be submitted to ATHEXCSD which are checked by ATHEXCSD only in respect of the completeness of the data requested by the latter:

(i) The agreement creating the collateral on the Securities which is entered into by the beneficiary of the Securities Account as collateral giver and the person in whose favour the collateral is provided as collateral taker. The particular legal nature of the collateral and relationship of its provision, especially whether it is an ordinary pledge in the sense of the Civil Code or a pledge regulated by a special provision, such as the in rem financial collateral of Law 3301/2004 or legal pledge of article 7, Law 4141/2013, are specified on the responsibility of the contracting parties to the relevant agreement.

(ii) A collateral registration application completed in a form specifically for this purpose and signed by both contracting parties. This application contains the following:

a) the identification data of the contracting parties and the Registry Share Code Numbers (RSCN),

b) a summary of the content of the collateral agreement,

c) the number of the declaration of intent to create an encumbrance, in the event that such a declaration has already been made in accordance with the procedures of ATHEXCSD. In such a case, ATHEXCSD proceeds with the registration of the collateral, provided it has verified that the details of the person named in the declaration as future collateral taker fully match the details of the collateral taker as declared in the collateral registration application submitted.

d) Following submission of the aforesaid documents, ATHEXCSD registers the Securities blocked in accordance with items a) and b) above, designating them as collateral under the management of the Participant.

2. If the collateral is to be created through the Securities Account of a Joint Investor Share, its registration in the DSS requires that the documents under items (i) and (ii), subparagraph c), par. 1 above are signed by all the joint beneficiaries of the Joint Investor Share.

3. To deregister the collateral, the Participant provides unblocking instructions, adhering to the procedure corresponding to that of par. 1 and 2 in accordance with the directions of ATHEXCSD.

4. In the case of forced sale of the pledged Securities due to enforcement measures pursuant to article 20 of Law 4569/2018, the Securities to be sold are transferred, provided it is ascertained that such a case exists and solely for the purpose of conducting the sale, from ATHEXCSD to a Securities Account of the collateral taker which is designated according to the procedure for the settlement of the relevant forced sale transaction, adhering to the provisions of article 20 of Law 4569/2018. The settlement of the relevant forced sale transactions, as these are carried out through the Trading Venue in accordance with the above formalities, is performed on the instructions of the Market Infrastructure Operator that is responsible for clearing the relevant transactions.

5. In the case of an enforcement event in respect of the pledged Securities, pursuant to article 4, Law 3301/2004 or other corresponding provision which does not necessarily require forced sale for the satisfaction of the collateral taker, the aforesaid Securities are transferred, after a written declaration of the collateral taker or the Participant acting on the latter's behalf, from ATHEXCSD to a Securities Account indicated by it for the needs of the sale or transfer thereof or acquisition of ownership and setting off of their value in accordance with the aforesaid provisions of the relevant law. By way of indication, the transfer can be carried out directly to the Securities Account of the collateral taker, when enforcement is conducted with acquisition of ownership by the latter, or, in the case of sale or transfer of the pledged Securities, to a Securities Account of the Participant acting for the buyer or acquirer. Settlement of the relevant sale or transfer transactions is carried out as follows:

- a) In the case of sale concluded through a Trading Venue, settlement is carried out on the instructions of the Market Infrastructure Operator that is responsible for clearing the relevant sale transaction to ATHEXCSD in accordance with the provisions of Part 4, Section V.
- b) In the case of an OTC sale or transfer, settlement is carried out with corresponding settlement instructions between the Participant acting for the collateral giver and the Participant acting for the collateral taker in accordance with the provisions of Part 5, Section V.

### **1.3.3. Procedure for the registration of collateral by a Participant**

1. For the registration of collateral by the Participant itself that is responsible for its creation on Securities in a Securities Account, the procedure set out below is applicable.

- a) The Participant opens a Securities Account in the Share of the collateral giver in accordance with Part 1, Section III, through which the collateral is to be provided, transferring to it the relevant Securities.
- b) After opening the Securities Account and transferring to it the Securities to be pledged, the Participant enters an indication designating the relevant Securities as collateral. The particular legal nature of the collateral and relationship of its provision, especially whether it is an ordinary pledge in the sense of the Civil Code or a pledge regulated by a special provision, such as the in rem financial collateral of Law 3301/2004 or legal pledge of article 7, Law 4141/2013, is specified on the responsibility of the contracting parties to the relevant agreement. Upon entry of the aforesaid indication, the relevant collateral is registered in the DSS.

2. To deregister the collateral, the Participant enters an indication designating it as unblocked, adhering to the procedure corresponding to that of par. 1 in accordance with the directions of ATHEXCSD.

3. Depending on the kind of collateral, the following enforcement procedure is applicable:

- a) In the case of forced sale due to enforcement measures in respect of the pledged Securities pursuant to article 20 of Law 4569/2018, a procedure corresponding to that of par. 4, article 1.3.2 is applicable.

- b) In the case of an enforcement event in respect of the pledged Securities, pursuant to article 4, Law 3301/2004 or other corresponding provision which does not necessarily require forced sale for the satisfaction of the collateral taker, a procedure corresponding to that of par. 5, article 1.3.2 is applicable.

## **PART 2. Usufruct Management Service**

### **2.1. General provisions**

1. The Usufruct Management Service is provided to Participants as a general service to facilitate the constitution of usufructs for their clients in the DSS.
2. The usufruct is constituted on Securities kept through Securities Accounts in the DSS.
3. The constitution of usufruct on Securities is effective against third parties as of its registration in the DSS, adhering to the formalities of article 13, Law 4569/2018 and the terms hereof.
4. Adhering to the terms of applicable legislation, such as, in particular, article 54 and par. 3, article 63 of Law 4548/2018, where applicable, registration of the usufruct requires declaration, in accordance with the procedures of ATHEXCSD, of the extent of the usufructuary's powers over the Securities Rights deriving from the Securities provided in its favour as a usufruct pursuant to the terms of the relevant collateral agreement.
5. ATHEXCSD, by virtue of its relevant Decision, may determine any technical or procedural matter relating to the provision of the Usufruct Management Service as specified in accordance with the terms hereof.

### **2.2. Procedure for the registration of usufructs**

1. For the registration of a usufruct by ATHEXCSD on Securities in a Securities Account, the procedure set out below is applicable.
  - a) The Participant that is responsible for constituting the usufruct enters instructions for the blocking of the Securities to be encumbered in the Securities Account of the bare owner where they are kept.
  - b) After receiving the blocking instructions, ATHEXCSD blocks the Securities in the Securities Account administered by the Participant in execution of the latter's relevant instructions.
  - c) To constitute a usufruct through the Securities Account, the following documents must be submitted to ATHEXCSD which are checked by ATHEXCSD only in respect of the completeness of the data requested by the latter:
    - (i) The agreement constituting the usufruct on the Securities between the beneficiary of the Securities Account as bare owner and the usufructuary.

(ii) A usufruct registration application completed in a form specifically for this purpose and signed by both contracting parties. This application contains the following:

(a) the identification data of the contracting parties and the Registry Share Code Numbers (RSCN),

(b) a summary of the content of the usufruct agreement,

(c) the number of the declaration of intent to create an encumbrance, in the event that such a declaration has already been made in accordance with the procedures of ATHEXCSD. In such a case, ATHEXCSD proceeds with the registration of the usufruct, provided it has verified that the details of the person named in the declaration as future usufructuary fully match the details of the usufructuary as declared in the usufruct registration application submitted.

d) Following submission of the aforesaid documents, ATHEXCSD registers the Securities blocked in accordance with items a) and b) above, designating them as usufruct under the management of the Participant.

2. No usufruct can be constituted on Securities when they are kept in the Securities Account of a Joint Investor Share.

3. For the deregistration of the usufruct and the consequent unblocking of the encumbered Securities in the DSS, a procedure corresponding to that of par. 1 is followed.

4. The registration of a usufruct may be performed by the Participant itself that is responsible for its constitution, adhering to terms corresponding to those of par. 1 and 2 of article 1.3.3, Part 1 of this Section as well as the terms of item c), par. 1 of this article.

### **PART 3. Attachment Registration Service**

#### **3.1. General provision**

ATHEXCSD provides the Attachment Registration Service adhering to the formalities of articles 20 and 22 of Law 4569/2018 and article 24, Law 2915/2001, as well as the terms of articles 3.1 to 3.4 of this Part. Any technical or procedural matter relating to the Attachment Registration Service shall be specified by ATHEXCSD by virtue of its relevant Decision. The same Decision shall also set out the technical procedures on the basis of which ATHEXCSD may act as a Participant in Securities Accounts for the settlement needs of the above-mentioned forced sales transactions that are carried out in respect of attached or pledged or otherwise encumbered Securities kept in those Securities Accounts.

#### **3.2. Registration of attachment on Securities and their forced sale**

1. For the registration in the DSS of an attachment on Securities and their relevant blocking by ATHEXCSD, the following procedure shall apply:

- a) The Participant that uses the Attachment Registration Service, on which an attachment order is served subject to the conditions of article 983 of the Code of Civil Procedure against the beneficiary of a Securities Account in respect of Securities kept therein, makes an entry only in respect of the co-beneficiary debtor in the attachment order to the extent of his debt indicating attachment of the relevant Securities through the DSS in accordance with the attachment order.
  - b) In the case of Securities kept through a Securities Account of a Joint Investor Share, the indication of attachment is entered only in respect of the joint beneficiary named as the debtor in the attachment order and only to the extent of the relevant debt, while any resulting fractional entitlements to the Securities attached as above shall remain free of attachment.
  - c) In the case of Securities that have been transferred to a Deceased's Account, attachment orders are served on ATHEXCSD and the indication of attachment is entered in the DSS by ATHEXCSD. The relevant Securities are kept in the Deceased's Account as attached, until they are sold in accordance with par. 2 of this article or article 3.4 of this Part or are transferred to Securities Accounts of the Shares of heirs.
  - d) In the case of Securities that have been transferred to a Provisional Transfer Account, attachment orders are served on ATHEXCSD and the indication of attachment is entered in the DSS by ATHEXCSD. The relevant Securities are kept in the Provisional Transfer Account as attached, until they are sold in accordance with par. 2 or are transferred to another Securities Accounts of the beneficiary's Share or sold by ATHEXCSD in accordance with par. 6, article 30, Law 4569/2018.
2. In cases of enforcement with compulsory public auction pursuant to par. 3, article 20, Law 4569/2018 in respect of Securities for which an attachment has been registered in accordance with par. 1, the following procedure shall apply:
- a) The Member appointed for the forced sale in accordance with the above provisions, acting as Participant, opens a Securities Account in the Share of the debtor for the settlement needs of the forced sale of the attached Securities.
  - b) After the opening of the Securities Account in accordance with item a), ATHEXCSD transfers the attached Securities to be sold from the Securities Account or, where applicable, the Deceased's Account or Provisional Transfer Account of the debtor, where they have been attached in accordance with par. 1, to the Securities Account of item a).
  - c) After the forced sale through the Trading Venue in accordance with the above provisions, the forced sale transactions that were carried out are settled on the instructions of the Market Infrastructure Operator, which is responsible for their clearing, in accordance with the provisions of Part 4, Section V.
3. After completion of the forced sale and on the condition that the Securities Account of item a), par. 2 is zero, ATHEXCSD proceeds to terminate it in accordance with article 9.1, Part 9, Section III.

### 3.3. Forced sale of suspended or non-listed Securities

1. For the registration in the DSS of an attachment on Securities whose trading has been suspended and their relevant blocking by ATHEXCSD, the following procedure shall apply:

- a) The Participant on which an attachment order is served subject to the conditions of article 983 of the Code of Civil Procedure against the beneficiary of a Securities Account in respect of Securities kept therein, makes an entry indicating attachment only in respect of the joint beneficiary named as the debtor in the attachment order and only to the extent of the relevant debt, of the relevant Securities through the DSS in accordance with the attachment order.
- b) In the case of Securities kept through a Securities Account of a Joint Investor Share, the indication of attachment is entered only in respect of that portion belonging to the joint beneficiary debtor, while any resulting fractional entitlements to the Securities attached as above shall remain free of attachment.
- c) In the case of Securities that have been transferred to a Deceased's Account, attachment orders are served on ATHEXCSD and the indication of attachment is entered in the DSS by ATHEXCSD. The relevant Securities are kept in the Deceased's Account as attached, until they are sold in accordance with par. 2 or article 3.4 of this Part or are transferred to Securities Accounts of the Shares of heirs.
- d) In the case of Securities that have been transferred to a Provisional Transfer Account, attachment orders are served on ATHEXCSD and the indication of attachment is entered in the DSS by ATHEXCSD. The relevant Securities are kept in the Provisional Transfer Account as attached, until they are sold in accordance with par. 2 or are transferred to another Securities Accounts of the beneficiary's Share.

2. In cases of enforcement with compulsory public auction in accordance with article 965 of the Code of Civil Procedure and particularly in accordance with article 959A of the Code of Civil Procedure on electronic auctions, in respect of Securities for which an attachment has been registered in accordance with par. 1, the following procedure shall apply:<sup>52</sup>

- a) ATHEXCSD opens a Securities Account in the Share of the debtor for the settlement needs of the forced sale of the attached Securities on the basis of the auction or reauction procedure in accordance with the above provisions.
- b) After the opening of the Securities Account in accordance with item a), ATHEXCSD transfers the attached Securities to be sold from the Securities Account or, where applicable, the Deceased's Account or Provisional Transfer Account of the debtor, where they have been attached in accordance with par. 1, to the Securities Account of item a).

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<sup>52</sup> The first subparagraph of par. 2, article 3.3 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

- c) After completion of the auction or reauction procedure in accordance with the above provisions, the forced sale transaction is settled by ATHEXCSD in accordance with the provisions of Part 5, Section V.
3. For the registration in the DSS of an attachment on non-listed Securities, a procedure corresponding to that of par. 1 and 2 is followed.
4. After completion of the forced sale and on the condition that the Securities Account of item a), par. 2 is zero, ATHEXCSD proceeds to terminate it in accordance with article 9.1, Part 9, Section III.

### **3.4. Forced sale of a vacant succession in favour of the State**

1. For the registration in the DSS of a decision of a competent authority of the State concerning forced sale in respect of a vacant succession as stipulated by applicable provisions, particularly Law 4182/2013 and their forced sale in accordance with par. 3 and 5, article 20, Law 4569/2018, the following procedure shall apply:

- a) The forced sale decision of the competent authority of the State is communicated to ATHEXCSD.
- b) Following communication of the aforesaid document, ATHEXCSD enters an indication of forced sale on the Securities in the Deceased's Account of the deceased, to whom the escheatment of the right of succession in favour of the State pertains and whose securities are to be sold.
- c) After entry of the aforesaid indication, the Member appointed by the competent services of the State for the forced sale in accordance with par. 3, article 20, Law 4569/2018, acting as Participant, proceeds to open a Securities Account in the Share of the deceased for the settlement needs of the forced sale of the relevant Securities.
- d) After the Securities Account has been opened in accordance with item c), ATHEXCSD transfers the Securities to be sold from the Deceased's Account of the deceased to the Securities Account of item c).
- e) On completion of the forced sale, the forced sale transactions that were carried out are settled as follows:
  - (i) on the instructions of the Market Infrastructure Operator that is responsible for their clearing in accordance with the provisions of Part 4, Section V, in the case of Securities sold in accordance with par. 2, article 3.2 of this Part.
  - (ii) on the instructions of Participants in accordance with the provisions of Part 5, Section V, in the case of suspended Securities or non-listed Securities which were sold in accordance with par. 2 and 3 of article 3.3 of this Part.

2. After completion of the forced sale and on the condition that the Securities Account of item c), par. 1 is zero, the Member proceeds to terminate it in accordance with article 9.1, Part 9, Section III.



## **SECTION VIII. REGISTRY, CORPORATE & OTHER RELATED ACTIONS SERVICE**

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### **PART 1. Registry Service**

#### **1.1. General provisions**

1. ATHEXCSD provides the Registry Service to:

- a) Issuers and Fund Managers, in respect of Securities which they issue and are recorded in the DSS,
- b) other entitled persons or authorities, adhering to the secrecy formalities of article 22, Law 4569/2018,
- c) beneficiaries of Securities, and
- d) Participants or Registered Intermediaries acting on behalf of beneficiaries.

2. The Registry Service is provided to Issuers and Fund Managers to which ATHEXCSD provides the Initial Recording Service.

3. The Registry Service relates in particular to:

- a) the recording and keeping in the DSS and other systems of ATHEXCSD of any and all data pertaining to the legitimation of holders of Units and Securities Accounts for the purpose of their opening, in accordance with Section III, as well as any changes to such data,
- b) the identification of beneficiaries of Securities that are kept in Securities Accounts in accordance with the provisions of article 1.2 and article 1.3 of this Part as well as the specific identification arrangements and other related services for the transmission of information by ATHEXCSD in the framework of general meetings or other corporate actions in accordance with the terms of article 1.2 of this Part,
- c) the classification of holders of Securities Accounts, on the basis of criteria set by ATHEXCSD or on the basis of special provisions for statistical, supervisory or other purposes in accordance with its procedures,
- d) the issuance of certificates to beneficiaries of Securities that are kept in Securities Accounts, to enable them to exercise their rights deriving from the relevant Securities,
- e) any other service for the certification of data in connection with Securities balances of holders of Securities Accounts or their beneficiaries to third parties as appropriate on the basis of applicable provisions.

4. The Registry Service is provided in respect of the shares in book-entry form of public limited companies as Issuers, adhering to the formalities of Law 4548/2018 and articles 14 to 19 of Law 4569/2018, as well as in respect of any other Security, issued by an Issuer or Fund Manager, which is kept in a Securities Account in accordance with the terms hereof.

5. ATHEXCSD may, by virtue of its relevant Decision, specify any technical or procedural matter relating to the provision of the Registry Service as appropriate.

## **1.2. Shareholder identification**

### **1.2.1. Relevant procedures**

1. ATHEXCSD provides shareholder identification services to Issuers in accordance with Law 4548/2018, Law 4569/2018, Law 4706/2020 and Commission Implementing Regulation (EU) No 2018/1212 and, in the case of shares constituted under another jurisdiction, in accordance with the company law governing their constitution under that jurisdiction.

2. The shareholder identification services in accordance with item (a), par. 2, Section B of the Annex to Regulation (EU) No 909/2014 are provided to Issuers to which ATHEXCSD provides the Initial Recording Service.

3. Issuers, to which ATHEXCSD provides the shareholder register service in accordance with par. 2, are entitled to have their shareholders identified at any time in accordance with the provisions applicable in each case, the terms hereof and the procedures of ATHEXCSD. Identification consists in verification of the data relating to shareholders and shares.

4. The identification procedures involve the following:

- a) the identification of shareholders whose shares are kept through Own Securities Accounts or Client Securities Accounts,
- b) the identification of shareholders whose shares are kept through Clients Securities Accounts.

### **1.2.2. Identification through Own Securities Accounts or Client Securities Accounts**

The identification of shareholders for whom Own Securities Accounts or Client Securities Accounts are kept is performed directly by means of the data of Registry Shares, as these data have been recorded in the DSS for the purpose of opening the relevant Securities Accounts and Shares and updated in the event of any changes to such data.

### **1.2.3. Identification through Clients Securities Accounts**

1. The identification of shareholders for whom Clients Securities Accounts are kept is carried out in accordance with article 27, par. 3 of Law 4706/2020 or, in the case of a foreign Issuer, on the basis of the provisions applicable in each case, through Registered Intermediaries or other Intermediaries where such a relevant chain of intermediaries exists in the sense of Commission Implementing Regulation (EU) No 2018/1212.

2. Participants, provided they themselves are not acting as Registered Intermediaries, furnish relevant information to the Registered Intermediaries regarding their obligations relating to the identification, in accordance with the above, of shareholders for whom they keep the relevant

Clients Securities Accounts in accordance with article 17 of Law 4569/2018 and the terms hereof. The Issuer retains the right to request identification of the beneficiaries by the Registered Intermediary or the other Intermediary in accordance with the terms hereof.

3. In cases of the opening of an Indirect Registered Intermediary Account by a Participant, on behalf of a Direct Registered Intermediary acting for an Indirect Registered Intermediary, in accordance with Part 2, Section III, the Registered Intermediary acting for the identification of shareholders is the Direct Registered Intermediary or the Indirect Registered Intermediary depending on the agreement between them and as declared in the DSS.

4. The Registered Intermediary or the Intermediary in accordance with par. 1 shall verify the data of its beneficiary clients for the exercise of their rights vis-à-vis the Issuer whenever this is requested by ATHEXCSD in accordance with the applicable provisions in each case and the terms hereof.

#### **1.2.4. Notification of identification data**

1. The data of identified shareholders is notified to the Issuer in accordance with articles 1.2.2 and 1.2.3 of this Part.

2. ATHEXCSD is responsible only for the correct recording and transmission to the Issuer, where applicable, of the data and relevant information notified to it.

#### **1.2.5. Identification data**

1. The identification data are notified by Registered Intermediaries or other Intermediaries of article 1.2.3 of this Part to Issuers in accordance with the technical procedures of article 1.2.6.

2. ATHEXCSD keeps the identification data of par. 1, as notified to it, in accordance with the provisions of article 2.4, Part 2, Section I.

3. Data corresponding to those for which provision is made in par. 1 are provided by ATHEXCSD to Issuers also in the case of Own Securities Accounts or Client Securities Accounts, where identification is performed directly on the basis of the data of the beneficiaries of the relevant Securities Accounts who are registered in the DSS.

#### **1.2.6. Technical procedures for the notification of identification data**

1. ATHEXCSD determines, by virtue of its relevant Decision, the notification technical procedures on the basis of which Registered Intermediaries or other Intermediaries, in accordance with article 1.2.3 of this Part, transmit the shareholder identification data to Issuers.

2. The same Decision shall also determine the specific flow of information transmitted to Issuers in accordance with par. 1 depending on whether the information is transmitted through Participants and/or ATHEXCSD or directly by Registered Intermediaries or other Intermediaries, in accordance with the above, to Issuers, the technical specifications and requirements that must be met with regard to the manner of transmission in each case, as well as any other relevant matter and necessary detail. .

#### **1.2.7. Technical procedures for Issuer access to identification data**

1. ATHEXCSD determines, by virtue of its relevant Decision, the technical procedures on the basis of which Issuers can have direct online access through its systems for the receipt of shareholder identification data and/or other relevant information provided to them in the framework of the Registry Service.

2. The same Decision shall also determine the technical procedures for the receipt by Issuers of the relevant data and information depending on the case in accordance with the provisions of par. 2, article 1.2.6 of this Part.

#### **1.3. Identification of beneficiaries of Securities other than shares**

1. ATHEXCSD provides services for the identification of beneficiaries of Securities, other than shares, to Issuers on the basis of the applicable provisions in each case. ATHEXCSD provides similar services also to Fund Managers in respect of the units of Exchange-Traded Funds or Non-Exchange-Traded Funds which they issue and keep in the DSS.

2. With regard to the respective shareholder identification procedures of par. 1, arrangements corresponding to those set out in the provisions of this Part shall apply as appropriate.

#### **1.4. Determination of Record Date beneficiaries**

1. The determination of beneficiaries of Securities in accordance with the terms of this Part is conducted on the basis of the data of the registered beneficiaries and Registered Intermediaries or other Intermediaries of article 1.2.3 of this Part and of the beneficiaries of Securities who are identified through them, as requested by:

a. the Issuer, or

b. the Fund Manager or other legitimated person, as appropriate,

in respect of Securities kept in the DSS on the basis of the Record Date.

2. With regard to Own Securities Accounts or Client Securities Accounts, the beneficiaries of Securities with respect to a certain Record Date shall be the persons registered in the DSS as the beneficiaries of the respective Securities Accounts on that date.
3. With regard to Clients Securities Accounts, the beneficiaries of Securities with respect to a certain Record Date shall be the persons identified through the Registered Intermediaries of the respective Securities Accounts on that date or other Intermediaries in accordance with article 1.2.3 of this Part.
4. Registered Intermediaries or other Intermediaries in accordance with article 1.2.3 of this Part must provide the identification data of beneficiaries within the time limits and deadlines set by ATHEXCSD for the implementation of identification procedures with respect to the Record Dates set from time to time.
5. ATHEXCSD determines, by virtue of its relevant Decision, the time limits and deadlines in each case, within which Registered Intermediaries or other Intermediaries in accordance with article 1.2.3 of this Part must – either they themselves or through Participants acting on their behalf – provide the identification data of beneficiaries with respect to each Record Date.

#### **1.5. Provision of certificates to beneficiaries**

1. On the basis of the data of registered or identified beneficiaries of Securities, which are provided in accordance with the terms of this Part, ATHEXCSD can certify the capacity of each beneficiary, the number of Securities they hold, as well as any encumbrances thereon in accordance with the identification data in each case.
2. The certificate is provided for any legal purpose, including in particular identification for the exercise of Security Rights. ATHEXCSD also issues withholding tax certificates to beneficiaries in accordance with the Income Tax Code or other related tax provisions. Certificates are also issued by ATHEXCSD to the person in whose favour a pledge or other encumbrance is recorded.
3. The certificates referred to in par. 1 and 2 are issued by ATHEXCSD by the means determined by the latter and provided to beneficiaries on the basis of its procedures. Certificates may be provided directly to beneficiaries or Participants or Registered Intermediaries or other Intermediaries in accordance with article 1.2.3 of this Part, which identify acting on behalf of the beneficiaries, provided they have been duly authorised on the basis of the procedures of ATHEXCSD.
4. All certificates bear the RSCN, the particulars identifying the Share of the beneficiary or, in the case of a Clients Securities Account, of the Participant or Registered Intermediary or other Intermediary in accordance with article 1.2.3 of this Part which is acting on behalf of the beneficiary, and the whole or fractional number of rights or Securities, which are recorded in the respective Securities Accounts and have the content corresponding to their purpose.

5. Any necessary details pertaining to the cancellation and corresponding re-issuance, as well as the reprinting of the aforesaid certificates as the consequence of handling errors, are specified by ATHEXCSD.

6. ATHEXCSD determines, by virtue of its relevant Decision, any technical or procedural matter relating to the issuance of certificates in accordance with par. 1 to 5.

## **PART 2. Corporate & Other Related Actions Service**

### **2.1. General provisions**

1. ATHEXCSD provides the Corporate & Other Related Actions Service in respect of Securities kept in the DSS in accordance with the terms of this Part.

2. The Corporate & Other Related Actions Service is provided in respect of any Security that is kept in a Securities Account and has been recorded in the DSS in the framework and in implementation of the Initial Recording Service. Similarly, ATHEXCSD provides the Corporate & Other Related Actions Service also in respect of Securities kept in the DSS through ATHEXCSD Links, in compliance with the terms of article 2.19 of this Part.

3. ATHEXCSD may, by virtue of its relevant Decision, specify any technical or procedural matter relating to the provision of the Corporate & Other Related Actions Service. The same Decision shall also determine the technical procedures on the basis of which ATHEXCSD can act as a Participant in Securities Accounts, including the Transitory Account of the Issuer or Fund Manager, as the case may be, for the settlement needs of any transactions involving the forced sale of Securities or their fractional balances which may take place in the framework of relevant corporate actions.

### **2.2. Events relating to Issuers**

1. In cases where corporate events take place, such as, by way of indication, the amendment of the articles of association of an Issuer, the increase or decrease of share capital, the convening of a general meeting, dividend distribution, dividend reinvestment, payment of interest, or other related events pertaining to Issuers or Fund Managers whose Securities are kept in the DSS in the framework of the Initial Recording Service or Link Service, ATHEXCSD proceeds in accordance with its procedures to make the necessary changes to data recorded in the DSS. Wherever reference is made in this Rulebook to the term corporate action or other related action, such reference shall be deemed to mean all of the separate transactions which are carried out in the framework of a corporate or other related event as applicable. By way of indication, related events pertain to events which, although not corporate events, fall under procedures corresponding to those of corporate events as specifically referred to in article 2.13.

2. If the event has as a consequence the simple change of data recorded in the DSS, ATHEXCSD proceeds to the simple update, modification, supplementation or other change of such data. If the

event has as a consequence the issuance of new Securities or rights, ATHEXCSD makes the necessary changes to the balances of Securities Accounts. For the purpose of recording the new Securities, ATHEXCSD carries out the necessary transfers of Securities between the Transitory Account of the Issuer or Fund Manager, as applicable, and the respective Securities Accounts participating in the implementation of the relevant corporate or other related event. In addition, in the case of an event that requires the blocking of the Securities kept, ATHEXCSD proceeds to take the necessary actions for their blocking.

### **2.3. Notification of corporate or other related events to ATHEXCSD**

1. The making by ATHEXCSD of any of the changes of article 2.2 due to a corporate or other related event requires its prior notification by the Issuer or Fund Manager. In the case of a Listed Issuer or Exchange-Traded Fund Manager, ATHEXCSD may cooperate with the Trading Venue Operator, at the Trading Venue to which the relevant Securities have been admitted, for the needs of the smooth performance and completion of the relevant corporate action.

2. Notification of the corporate or other related event must contain complete and accurate data pertaining to the event, a detailed description of the stages of its execution and the timeframe in which the separate actions are to be conducted on the part of the Issuer or Fund Manager, as well as the time of commencement of effect of the changes it brings.

3. Notification of the corporate or other related event by the Issuer or Fund Manager must be made directly to ATHEXCSD by no later than the business day following the day on which the relevant decision is taken by the competent body of the Issuer or Fund Manager. Where the approval of the Public Authority is also required by law, the Issuer or Fund Manager must notify the approval or rejection immediately after the issuance of the relevant decision of approval or rejection. ATHEXCSD may receive corresponding notification or information relating to the data of the corporate or other related event and its manner of implementation, by way of indication with respect to the negotiation procedure for pre-emption rights in cases of a corporate event involving a share capital increase, from the Trading Venue Operator of the Trading Venue of the Securities provided they are listed, where applicable.

### **2.4. Late or inaccurate notification**

1. In cases where the notification of the corporate or other related event is late or the information contained in it is inaccurate or incomplete or in cases of other relevant irregularities that affect or could affect the lawful or smooth implementation of the relevant corporate or other related action, full responsibility for such irregularities vis-à-vis third parties lies with the Issuer or Fund Manager.

2. ATHEXCSD may, by virtue of its relevant Decision, determine and standardise the data that must be included in the notification on the basis of the particular characteristics of the corporate or other related event and its manner of implementation.

## **2.5. Main procedures for recording changes in the DSS**

1. If the corporate or other related event has as a consequence the change of certain of the data pertaining to Shares and Securities Accounts kept in the DSS, ATHEXCSD – after its notification – proceeds to make the necessary recordings in the relevant Securities Accounts in accordance with its procedures.
2. If the corporate or other related event has as a consequence the issuance of new Securities or rights which must be recorded in the DSS, the corresponding procedures of articles 2.7 and 2.8 are followed.

## **2.6. Beneficiary Designation File for the implementation of corporate or other related actions**

1. ATHEXCSD provides the Beneficiary Designation File to the Issuer or Fund Manager, at their request, whenever this is required for the implementation of the corporate or other related event. By way of indication, the Beneficiary Designation File is provided to ATHEXCSD for corporate actions involving holders of registered shares in cases of fractional balances of shares, pre-emption rights, dividends or dividend reinvestment and other monetary payments.
2. By virtue of its relevant Decision, ATHEXCSD may determine specific cases of corporate or other related actions in respect of Securities for which ATHEXCSD provides the Beneficiary Designation File in accordance with the above terms.

## **2.7. Beneficiary Allocation File for the implementation of corporate or other related actions**

1. For the recording of newly issued Securities as a consequence of procedures for their allocation to beneficiaries in the framework of corporate or other relation actions, the Issuer or Fund Manager, as applicable, provides to ATHEXCSD the Beneficiary Allocation File, adhering to procedures corresponding to those of articles 2.1.1.2, Part 2, 3.1, Part 3, 4.2, Part 4 and 5.1, Part 5 of Section IV.
2. ATHEXCSD may, by virtue of its relevant Decision, specify any technical or procedural matter relating to the provision by Issuers or Fund Managers of the Beneficiary Allocation File for the needs of recording newly issued Securities as a consequence of corporate or other related actions, as well as the way in which they are transferred and recorded in the Securities Accounts declared for beneficiaries.



3. Where the recording of newly issued Securities is accompanied by their blocking in Securities Accounts, ATHEXCSD performs the necessary blocking actions as soon as the Securities have been recorded in the relevant Securities Accounts. Depending on the particular blocking arrangements, such as, by way of indication, if they relate to the blocking of shares of the Interministerial Committee for Restructuring and Privatizations (ICRP), ATHEXCSD may, by virtue of its relevant Decision, determine the specific technical or procedural terms for the implementation of the relevant arrangements. ATHEXCSD carries out the blocking in each case on the basis of the corresponding declarations and the content of the Beneficiary Allocation File as submitted to it by the Issuer or Fund Manager.

4. In the case of beneficiaries that have not notified the Issuer a Share in the DSS or a Clients Securities Account, the Issuer may – on the basis of relevant decisions of its competent bodies – designate in accordance with the procedures of ATHEXCSD a Participant that will carry out the following actions:

a) The Participant opens a Securities Account in the Issuer Share in accordance with the instructions that the Issuer provides.

b) Following this and in accordance with the procedures of ATHEXCSD, the Securities of the beneficiaries are transferred from the Transitory Account to the Securities Account of the Issuer Share.

5. Securities Accounts that are opened in the Issuer Share in accordance with paragraph 4 hereof are terminated by ATHEXCSD by transferring the balance of Securities to Securities Accounts declared for beneficiaries. The aforesaid transfer of the Securities, encumbered or not, is carried out on the instruction and responsibility of the Issuer. In such a case, termination takes place in accordance with the terms of Part 9, Section III of the Rulebook.

6. ATHEXCSD shall, by virtue of its Decision, specify any technical matter and necessary detail relating to the implementation of the terms of the par. 4 and 5, particularly in respect of the content of the applications that must be submitted in the case of par. 4, the details and supporting documents that must be submitted by Issuers where the case of par. 4 applies, as well as any specific procedural terms pertaining to the implementation of these cases.<sup>53</sup>

## **2.8. Adjustments to Securities balances due to corporate or other related actions**

1. ATHEXCSD makes the necessary adjustments to Securities balances where applicable on the basis of the corporate or other related action.

2. Depending on the particular kind of action, the adjustment may, by way of indication, have the following characteristics:

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<sup>53</sup> *New paragraphs 4 to 6 were added to Article 2.7 of Part 2 of Section VIII as above by virtue of decision 365/04.09.2024 of the Board of Directors of ATHEXCSD with effect as of 04.09.2024.*

- a) the recording in the DSS of new Securities in replacement of old ones with the same ratio,
- b) the recording in the DSS of new Securities either in replacement of old ones or with a new recording on the basis of a different ratio of new to old ones, including also the recording of relevant rights, where applicable,
- c) the recording in the DSS of new Securities without changes to recordings already made, including also the recording of relevant rights, where applicable.

3. In the case of the first instance of par. 2, ATHEXCSD records the new data of the Securities issued in replacement of old ones. In this case, the recording brings no change to the number of Securities, as they are replaced.

4. In the case of the second instance of par. 2 and provided the relevant ratio of new to old Securities is fully and accurately specified in the notification of the Issuer or Fund Manager, as applicable, ATHEXCSD transfers the new Securities from the Transitory Account of the Issuer or Fund Manager and records them temporarily in the Securities Accounts declared for beneficiaries. For the purpose of such recording, an allocation algorithm is applied which is based on the ratio notified by the Issuer or Fund Manager. The allocation algorithm is applied on the basis of the record date that is notified by the Issuer or Fund Manager for the relevant corporate or other action in accordance with the notification. If the application of the allocation algorithm in accordance with the above results in fractional balances of Securities, the provisions of article 2.10 shall be applied.

5. If the ratio of new to old Securities in accordance with par. 4 is not fully and accurately specified in the notification of the Issuer or Fund Manager or in the case of item c), par. 2, the Issuer or Fund Manager shall, for the purpose of recording the new Securities in the Securities Accounts, provide the Beneficiary Allocation File to ATHEXCSD.

6. In respect of other matters relating to the recording of new Securities in Securities Accounts, ATHEXCSD shall apply procedures corresponding to those of articles 2.1.1.2, Part 2, 3.1, Part 3, 4.2, Part 4 and 5.1, Part 5 of Section IV depending on the specific characteristics of the relevant allocation and recording.

7. Adhering to the formalities of Regulation (EU) No 909/2014, ATHEXCSD verifies that the number of Securities making up each issue or part thereof, which are submitted to it by Issuers or Fund Managers for recording as a consequence of corporate or other related actions, is equal to the sum of Securities recorded in the Securities Accounts maintained by Participants in the DSS. In this respect, Issuers and Fund Managers shall cooperate with ATHEXCSD and exchange with it any information requested from them for the purpose of maintaining the integrity of the respective issue.

## **2.9. Effects of recording procedure**

1. For the duration of the procedure for recording newly issued Securities in Securities Accounts in accordance with article 2.8, no transfers shall be carried out and no rights in rem shall be

exercised in respect thereof, adhering to the formalities of articles 2.1.1.2, Part 2, 3.1, Part 3, 4.2, Part 4 and 5.1, Part 5 of Section IV depending on the characteristics of the relevant recording.

2. In cases of OTC legal transactions in Securities and for the duration of the above-mentioned procedure, the proprietary effects of such transactions shall commence after completion of the procedure in accordance with the formalities referred to in par. 1.

3. In cases of pre-admission transactions concluded in the framework of use of the Pre-Admission Services provided by the Market Infrastructure Operator, the settlement of the relevant transactions shall be carried out after completion of the above-mentioned procedure in accordance with the terms of Part 10, Section V.

4. Apart from the transactions of par. 3 or other transactions for which provision is made in the rules and regulations of the Trading Venue, ATHEXCSD will not accept for settlement transactions that have been carried out on a Trading Venue prior to completion of the recording procedure. ATHEXCSD shall cooperate with the Trading Venue Operator of the Trading Venue and take any necessary action for the settlement of transactions that are accepted for settlement in accordance with the above.

5. After completion of the recording procedure, any and all rights on the Securities may be freely exercised. Similarly, the recordings made shall be considered final and irrevocable, adhering to the formalities of Law 2789/2000 and Directive 98/26/EC.

6. Compliance with settlement finality shall be without prejudice to any corrections to Physical Securities Conversion Files or Beneficiary Allocation Files provided they are made in accordance with the above provisions of Section IV.

7. In any event, corrections to erroneous recordings shall not be permitted if the relevant Securities have already been transferred on to a third party or if any other legal transaction whatsoever has taken place in respect thereof.

## **2.10. Fractional balances**

1. If a corporate action and the relevant allocation algorithm result in fractional balances of Securities, the relevant Securities shall be sold without delay, under the care of the Issuer, in accordance with the provisions of par. 4, article 7, Law 4569/2018 and the proceeds of the sale shall be rendered to the Participants that maintain the relevant Securities Accounts for beneficiaries, adhering to the procedures of article 2.12.

2. The calculation of the Securities to be sold is carried out in accordance with the applicable provisions of a relevant Decision of ATHEXCSD.

3. By way of derogation from par. 1, in the case of a corporate actions to which par. 4 to 6 of article 2.7 apply, the Securities resulting from any fractional balances of Securities are recorded in the Beneficiary Allocation File, sold without delay, under the care of the Issuer, in accordance

with the provisions in par. 4 of article 7 of Law 4569/2018, and the proceeds of the sale shall be rendered to the Issuer to distribute to the beneficiaries.<sup>54</sup>

## 2.11. Recording of pre-emption or similar rights

1. In cases of pre-emption or other similar rights, ATHEXCSD records them in the Securities Accounts in which the Securities corresponding to the relevant rights are kept. Recording is carried out following notification from the Issuer or Fund Manager, depending on the kind of right, which specifies the record date for beneficiaries and the period for the exercise of the right. If the Securities are listed, ATHEXCSD cooperates with the Trading Venue Operator and receives relevant information, including details relating to the date of commencement and cessation of trading of the relevant rights.

2. For the needs of exercising the rights of par. 1, ATHEXCSD observes the following procedure:

- a) On the basis of the notification from the Issuer or Fund Manager, ATHEXCSD records the rights in the Transitory Account of the Issuer or Fund Manager. The recording is conducted with a ratio of one right per Security, to which the relevant corporate or other related action pertains, and par. 4, article 2.8 of this Part is applied. The rights are always displayed in the DSS as free of encumbrances and unblocked, irrespective of whether they derived from blocked or encumbered Securities. In cases of Clients Securities Accounts of a Registered Intermediary, ATHEXCSD may request from the Participant or the Registered Intermediary, for which the Participant is acting, the identification of beneficiaries of the relevant rights provided this is requested in the relevant notification of the Issuer or Fund Manager.
- b) ATHEXCSD provides a certificate of blocking of the rights to the Participant for the exercise of the relevant rights by beneficiaries, while at the same time blocking such rights in the DSS. The aforesaid certificate shall contain the details of the Client for Client Securities Accounts or of the Registered Intermediary for Clients Securities Accounts, as applicable, the RSCN of the relevant Securities Account and the number of rights that are blocked for the exercise thereof. More specifically, the Participant provides the relevant certificate:

(i) in the case of a Joint Investor Share, to the joint beneficiary that appears first in the order of recording in the Joint Investor Share;

(ii) in the case of a Co-Owner Share, to the representative of the joint beneficiaries as such representative is designated in accordance with article 5.2, par. 5, item b) of Section III of the Rulebook.

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<sup>54</sup> *New paragraph 3 was added to Article 2.10 of Part 2 of Section VIII as above by virtue of decision 365/04.09.2024 of the Board of Directors of ATHEXCSD with effect as of 04.09.2024.*

The Participant removes the blocking of the aforesaid rights in accordance with the instructions of Clients or Registered Intermediaries during the entire exercise period.

- c) The Issuer may be informed by ATHEXCSD regarding any instances of blocking or removal of blocking of rights during the entire exercise period. In any event, the final file of blocked rights is issued by ATHEXCSD and provided to the Issuer:

(i) in the case of rights that can be traded, on the business day following the settlement day of the transactions in the rights which (transactions) are carried out on the last business day of the relevant trading period;

(ii) in the case of rights that cannot be traded, but can be transferred independently on the basis of the relevant notification of the Issuer or Fund Manager, on the business day following the settlement day of the transactions in the rights which (transactions) are carried out on the last business day of the relevant transfer period;

(iii) in the case of rights that cannot be transferred independently on the basis of the relevant notification of the Issuer or Fund Manager, on the business day preceding the day of commencement of the time limit for the exercise of the rights.

- d) If, for the exercise of rights on Securities that are kept in Clients Accounts, the Issuer or Fund Manager requests the identification of beneficiaries, the data relating to the identified beneficiaries is provided by ATHEXCSD or alternatively by Registered Intermediaries or other Intermediaries which perform the identification, as applicable, in accordance with article 1.2.3, Part 1 of this Section. ATHEXCSD carries out the identification of beneficiaries in accordance with the procedures of article 1.2, Part 1 of this Section. ATHEXCSD issues a certificate of identification of beneficiaries, in accordance with article 1.5, Part 1 of this Section in the form of a list of names of the beneficiaries, which is provided to the Issuer. The Issuer may receive from ATHEXCSD the certificate of identification during the entire period of exercise of the rights. The identification certificate with the final beneficiaries of the rights is sent by ATHEXCSD to the Issuer at a time specified by the Issuer and in any event prior to the completion of the period of exercise of the rights.

3. After expiry of the time limit for the exercise of rights, ATHEXCSD deletes the rights and the Issuer or Fund Manager sends, if necessary, to ATHEXCSD the Beneficiary Allocation File with the details of the new beneficiaries. After the Beneficiary Allocation File has been sent, ATHEXCSD records the relevant entries.

4. By virtue of its relevant Decision, ATHEXCSD may determine any technical or procedural matter relating to the implementation of the above.

## **2.12. Dividend distribution, reinvestment of dividends or other cash payments**

### **2.12.1. Procedures for the receipt of dividends or other cash distributions**

1. The receipt, by beneficiaries or Registered Intermediaries of Securities Accounts, of monetary amounts that are distributed by Issuers or Fund Managers as a consequence of a dividend distribution or other cash payments, is carried out either through the Cash Settlement Accounts of Participants acting on behalf of the above beneficiaries and Registered Intermediaries or through paying banks designated by the Issuers or Fund Managers as applicable.

### **2.12.2. Dividend reinvestment**

1. Declarations of dividend reinvestment by the holders of Securities Accounts are made by the Participants that maintain the relevant Securities Accounts acting on behalf of the holders. The Participants must have the necessary authorisations from the holders of the Securities Accounts in order to make the relevant declarations.

2. The exercise of the right of reinvestment on the basis of the declarations of Participants in accordance with par. 1 entails the reinvestment of the monetary amount corresponding to the relevant Securities Account for which the right is exercised, with the acquisition for the holder (exerciser) of new Securities depending on the corporate action.

3. The exercise of the right of reinvestment in accordance with par. 1 may, depending on the corporate action, involve part or all of the monetary amount of the dividend which corresponds to the relevant Securities Account, in accordance with the specific procedures of ATHEXCSD.

4. Withdrawals of reinvestment declarations that have been made in accordance with the preceding paragraphs or modifications thereof, such as, by way of indication, the change of reinvestment declaration from partial to whole or vice versa, will be accepted by ATHEXCSD provided they have been notified prior to the date declared by the Issuer or Fund Manager as the withdrawal date.

### **2.12.3. Procedure to determine beneficiaries**

1. In the case of a dividend distribution, on the business day following the date set by the Issuer as the Record Date for determining the beneficiary shareholders entitled to a dividend and on the condition that the Issuer or Fund Manager has notified ATHEXCSD regarding the value of the dividend, ATHEXCSD observes the following procedure:

- a) It makes available the Dividend Beneficiary Designation File to the Issuer or Fund Manager, which contains the following data:
  - (i) the RSCNs of the Shares and Securities Accounts in which the Securities relating to the dividend distribution are kept;
  - (ii) the identification data of the registered beneficiaries and of the Registered Intermediaries and/or of the beneficiaries identified through them or through other

Intermediaries of article 1.2.3, Part 1 of this Section, if requested by the Issuer or Fund Manager, of the relevant Securities kept through the above Securities Accounts;

(iii) the total number of Securities of the Securities Accounts per Share, to which the distribution relates;

(iv) the tax data of the registered beneficiaries and of the Registered Intermediaries and/or of the beneficiaries identified through them or through other Intermediaries in accordance with article 1.2.3, Part 1 of this Section, if requested as above.

b) If the distribution is conducted by a credit institution on the relevant instructions of the Issuer or Fund Manager, ATHEXCSD makes available to the credit institution:

(i) an aggregate, per Participant, electronic file of positions with the number of Securities and amount payable, and

(ii) an itemised electronic file of the positions of beneficiaries whose Securities are kept in a Deceased's Account.

c) If the distribution is conducted by ATHEXCSD itself, for the purposes of the distribution it takes into account the data of item b).

2. In the case of dividend reinvestment and provided the Issuer or Fund Manager has notified to ATHEXCSD the reinvestment calculation data and the closing date for the declaration from Participants concerning dividend reinvestment authorisation, ATHEXCSD makes available to the Issuer or Fund Manager the Beneficiary Designation File of beneficiaries participating in the reinvestment program, as the latter result from implementation of the relevant decision of the competent body of the Issuer or Fund Manager and the timely declarations concerning dividend reinvestment authorisation. The Beneficiary Designation File contains data corresponding to those of item a) of par. 1.

#### ***2.12.4. Other cases of distribution or reinvestment***

ATHEXCSD may apply procedures corresponding to those of articles 2.12.1 to 2.12.3 in cases of cash distributions or reinvestment of amounts, in addition to the above, such as, by way of indication, in the case of payment of interest on bonds, or the rendering of proceeds from the sale of fractional balances, which are carried out by Issuers or Fund Managers, as applicable, on the basis of decisions of their competent bodies and in accordance with their relevant notifications to ATHEXCSD.

#### **2.13. Special services for the consolidation of beneficiaries' holdings in corporate or other related actions**

1. In the case of corporate or other related actions which require or entail for their completion the consolidation of beneficiaries' holdings, such as, in particular, actions involving the exercise of warrants, a share capital increase through cash payment, a cash distribution, a public offering, a

merger for cash consideration or securities (domestic or foreign), an offer of Securities, an exchange of Securities, such as mutual fund units, or related contributions as consideration, especially in accordance with the provisions of decision 1/438/1.8.2007 of the Hellenic Capital Market Commission, and provided they are executed through the DSS, ATHEXCSD may provide, separately or in combination, the following special services at the relevant request of the respective Issuer or Fund Manager:

- a) Gathering in the DSS of beneficiaries' declarations of intent to participate in a corporate or other related action as per the above, which are transmitted through Participants on their behalf.
- b) Notification to the Issuer or Fund Manager or, depending on the particular arrangement, to the paying bank, of the registered beneficiaries and Registered Intermediaries, and/or of the beneficiaries identified through them or through the other Intermediaries of article 1.2.3, Part 1 of this Section, where requested by the Issuer or Fund Manager.
- c) Performance of the cash settlements corresponding to the payments and receipts of considerations or amounts due through the paying bank or the Cash Settlement Agent as well as of the relevant settlements of delivery or receipt of Securities in execution of the above actions, adhering to the terms of Part 8, Section V.

2. For the implementation of the relevant corporate or other related action in accordance with par. 1, the procedures of articles 2.5 to 2.8 may be applied as appropriate.

3. By virtue of its relevant Decision, ATHEXCSD may specify the characteristics of the procedures used depending on the case and determine any technical matter and necessary detail relating to their implementation.

## **2.14. Procedures for the legitimization of shareholders for their participation in a general meeting and exercise of voting rights**

### ***2.14.1. Procedures for shareholder identification and transmission of information pursuant to Commission Implementing Regulation (EU) 2018/1212***

1. In cases of convening of a general meeting of an Issuer that is a public limited company of Law 4568/2018, the identification of beneficiary shareholders for their participation in the general meeting and the exercise of their voting right in respect of the Issuer's shares recorded in the DSS is conducted in accordance with the following paragraphs. Corresponding identification procedures also apply to Issuers of foreign jurisdictions provided this is required or permitted under the relevant jurisdiction according to the data notified by the Issuer.

2. For the provision of identification services by ATHEXCSD, the following procedure is observed:

- a) The Issuer notifies ATHEXCSD without delay regarding the date of the general meeting, the Record Date for the determination of beneficiary shareholders for their participation in it, as well as any other data or information required in accordance with applicable legislation



for the purpose of identifying shareholders and transmitting information in connection with the general meeting. Similarly, ATHEXCSD transmits information of the Issuer concerning the holding of a general meeting to Participants so that the relevant information can be transmitted through them or through Registered Intermediaries or through the other Intermediaries of article 1.2.3, Part 1 of this Section to shareholders in compliance with the formalities of Commission Implementing Regulation (EU) 2018/1212, where applicable.

- b) Following the above notification, the identification data on the basis of the Record Date are transmitted electronically to the Issuer through the Registered Intermediaries or other Intermediaries in accordance with article 1.2.3, Part 1 of this Section and/or directly by ATHEXCSD depending on the procedure being followed as specified in the relevant Decision of ATHEXCSD.
- c) To gather the details of beneficiaries, whose shares are kept through Clients Securities Accounts of Registered Intermediary Shares, the Registered Intermediaries or other Intermediaries in accordance with article 1.2.3, Part 1 of this Section provide identification data in accordance with the provisions of article 1.2 of the aforesaid Part.
- d) Any certificate of shareholder capacity, which in exceptional cases the Issuer may announce and demand that persons entitled to participate must present during the holding of the general meeting, is issued by Participants or Registered Intermediaries or other Intermediaries in accordance with article 1.2.3, Part 1 of this Section and/or directly by ATHEXCSD depending on the procedure being followed as specified in the relevant Decision of ATHEXCSD.

3. In cases of implementation of the identification procedures in accordance with par. 1 and 2, participation in the general meeting of the Issuer and exercise of the voting right does not require the prior blocking of shares.

4. Issuers that make use of the above identification procedures must have adopted the necessary statutory provisions for their inclusion in the relevant procedures. In cases of Issuers whose shares are not listed on a regulated market in the sense of Law 4514/2018 or Directive 2014/65/EU, such as, by way of indication, in cases of public limited company Issuers with shares listed in multilateral trading mechanisms that fall under the provisions of par. 5, article 119, Law 4548/2018 or with shares not listed on a trading venue in the sense of Law 4514/2018 or Directive 2014/65/EU which fall under the provisions of par. 7, article 124, Law 4548/2018, the condition of the preceding sentence must be met at the time of transmission of the Issuer's notification to ATHEXCSD.

5. At the relevant request of the Participant or Registered Intermediary or other Intermediary in accordance with article 1.2.3, Part 1 of this Section which is acting on behalf of the registered or identified shareholder, as applicable, the Participant or Registered Intermediary or other Intermediary or ATHEXCSD transmits information to the Issuer before the holding of the general meeting, such as with regard to its convening or the confirmations for exercise of share rights or notices for the participation of shareholders in the meeting.

6. After completion of the proceedings of the general meeting and provided it is requested by the Issuer, ATHEXCSD transmits information of the Issuer concerning the confirmation of exercise of the voting right, including the receipt, recording and counting of a vote, at the general meeting, to the shareholder or the representative of the latter either directly or through Participants or Registered Intermediaries or other Intermediaries in accordance with article 1.2.3, Part 1 of this Section depending on the procedure followed as specified in the relevant Decision of ATHEXCSD.

7. ATHEXCSD determines, by virtue of its relevant Decision, the specific terms and conditions governing its provision of services to Issuers and/or to representatives appointed by Issuers with respect to the holding of general meetings and/or other corporate events. These services relate primarily to:

a. the provision of services by ATHEXCSD as an issuer CSD and first intermediary in the sense of par. 2 and 9, respectively, of article 1, Commission Implementing Regulation (EU) 2018/1212, with respect to the identification of shareholders pursuant to the terms hereof, the transmission of information between Issuers and Participants or Registered Intermediaries or other Intermediaries in accordance with article 1.2.3, Part 1 of this Section in the framework and for the purpose of implementing the provisions of the aforesaid Regulation, including, as such, services for the formatting and processing of information in accordance with the technical specifications and formats set out in Commission Implementing Regulation (EU) 2018/1212 and/or other related services, particularly in respect of information that is transmitted prior to the holding of the general meeting, such as with regard to its convening or the confirmations for exercise of share rights or notices for the participation of shareholders in the meeting, but also in respect of information transmitted after the holding of the general meeting, such as with regard to confirmations of receipt, recording and counting of votes;

b. the provision of audio-visual or electronic media and technical support to Issuers for the holding of general meetings by electronic means, including the services of item a, as well as related translation services.

#### **2.14.2. Share-blocking procedures**

1. In cases of Issuers that apply blocking procedures for the participation of their shareholders in a general meeting and the exercise of the voting right, where applicable, such as in particular those of the second clause of par. 4, article 2.14.1 of this Part, the following procedure is observed:

- a) The Issuer notifies ATHEXCSD without delay regarding the date of the general meeting, as well as any other data or information requested by ATHEXCSD for the purpose of carrying out the identification procedure.
- b) By no later than the second (2<sup>nd</sup>) business day prior to the day of the general meeting, Participants acting on behalf of beneficiary shareholders make declarations of blocking of the relevant shares through the Securities Accounts where they are kept. In the case of an Own Securities Account or Client Securities Account, the blocking is carried out by simple recording of the Participant's relevant declaration in the DSS. In the case of a Clients

Securities Account, blocking requires the prior identification of shareholders in accordance with the provisions of Part 1.

- c) After the blockings have been carried out and the identification data have been received, and by no later than the business day preceding the day of the general meeting, ATHEXCSD delivers to the Issuer, via a direct online connection, a list of those entitled to participate in the general meeting with the details of the registered and identified shareholders, and/or of the Registered Intermediaries or other Intermediaries that perform identification in accordance with article 1.2.3, Part 1 of this Section, where applicable. ATHEXCSD may also issue certificates confirming the blocking of the shares and the entitlement of shareholders to participate in the general meeting.

2. Shares that have been blocked as above may be unblocked before the day of the general meeting following a declaration of unblocking from the Participant that had blocked them to the DSS and provided that the relevant certificate of their blocking which had been issued as above is returned to ATHEXCSD. In cases of unblocking, ATHEXCSD provides notification to the Issuer by electronic means. Certificates that have been issued in accordance with item c) of par. 1 in respect of shares that have been unblocked, will be rendered null and void and not produce any legal effect.

3. ATHEXCSD provides the following two lists to the Issuer:

- a) a list of active blockings with the identification data of shareholders and the blockings of their shares for participation in the general meeting, the date of blocking and the number of shares which each shareholder has blocked;
- b) a list of unblockings, with the beneficiary shareholders that have unblocked their shares. Responsibility for checking agreement of the certificates issued by ATHEXCSD to shareholders by virtue of the above lists lies exclusively with the Issuer.

4. ATHEXCSD unblocks the shares, which have been blocked in accordance with par. 1 to 3, on the business day following the day of the general meeting, irrespective of whether it has been held, unless, by no later than 10 a.m. on that day, it is notified by the Issuer to maintain the blockings.

## **2.15. Related procedures for shareholder identification and share blocking**

ATHEXCSD applies procedures corresponding to those of articles 2.14.1 and 2.14.2 also in every other case of a corporate or other related event that requires legitimation of the beneficiaries of Securities for the exercise of their Security Rights vis-à-vis Issuers or Fund Managers. ATHEXCSD may, by virtue of its relevant Decision, specify the technical and procedural details regarding implementation of the above procedures depending on the particular characteristics of the relevant corporate or other related event and the applicable law on the basis of which the relevant Securities have been constituted.

## **2.16. Blocking of Securities for the exercise of minority or related rights**

1. For the exercise of minority rights or other related Security Rights by the beneficiary, such as, by way of indication, in the case of bonds convertible into shares, for the exercise of the right to convert the bonds into shares, in accordance with Law 4548/2018 or the applicable law on the basis of which the relevant Securities were constituted, the following procedure is observed:

- a) The Participant that is acting on behalf of the beneficiary transmits the instruction for the blocking of the relevant Securities through the Securities Account where they are kept. In the case of an Own Securities Account or Client Securities Account, the blocking is carried out by simple recording of the Participant's relevant declaration in the DSS. In the case of a Clients Securities Account, blocking requires the prior identification of the beneficiary, adhering to the provisions of Part 1 of this Section.
- b) Upon receiving the blocking instruction, ATHEXCSD blocks the relevant Securities through the Securities Account where they are kept, issuing a relevant certificate in the name of the beneficiary which is provided to the latter through the Participant.

2. The duration of the blocking is specified by the Participant that transmits, as above, the relevant blocking instruction acting on behalf of the beneficiary.

3. Securities that have been blocked in accordance with par. 1 and 2 may be unblocked before expiry of the period set for their blocking, following a declaration of unblocking from the Participant that had blocked the Securities in the DSS and provided that the relevant certificate of blocking which had been provided as above is returned to ATHEXCSD.

4. ATHEXCSD notifies the Issuer or Fund Manager regarding the blocking and unblocking of Securities which is carried out in accordance with the terms of par. 1 to 3.

5. In the case of aggregate blockings, by way of indication for the conversion of bonds into shares, ATHEXCSD delivers to the Issuer, via a direct online connection, a list with the details of the registered and identified beneficiaries, and/or of the Registered Intermediaries or other Intermediaries that perform identification in accordance with article 1.2.3, Part 1 of this Section, where applicable in accordance with the terms hereof, which carried out the relevant blocking. Similarly, in cases of unblocking, ATHEXCSD provides notification to the Issuer or Fund Manager by electronic means. Certificates that have been issued in respect of blocked Securities that have since been unblocked, will be rendered null and void and not produce any legal effect.

## **2.17. Cancellations and deletions of Securities**

1. In the case of a decrease of share capital or other corporate or related event which entails the cancellation of a certain issue of Securities or part thereof, the following procedure is observed:

- a) The Issuer notifies ATHEXCSD regarding the relevant corporate event.
- b) After receiving the above notification, ATHEXCSD transfers the Securities to be cancelled from the Securities Accounts, in which they are kept, to the Transitory Account of the Issuer or Fund Manager, from which they are cancelled.

- c) At the same time, ATHEXCSD delivers to the Issuer, via a direct online connection, a list with the details of the registered and identified beneficiaries, and/or of the Registered Intermediaries or other Intermediaries that perform identification in accordance with article 1.2.3, Part 1 of this Section, where applicable in accordance with the terms hereof, of the Securities to be cancelled.
- d) After the cancellation, ATHEXCSD updates the data in the DSS in accordance with this change, adhering to the procedure of par. 1, article 2.5.

2. In the case of a corporate or other related event involving the deletion of an issue of Securities or part thereof, particularly as a consequence of the payment of the Issuer's obligations to beneficiaries, by way of indication the payment of bond holders upon maturity of the bond loan, the following procedure is observed:

- a) The Issuer or Fund Manager notifies ATHEXCSD regarding the relevant corporate event.
- b) After receiving the above notification, ATHEXCSD delivers to the Issuer or Fund Manager, via a direct online connection, a list with the details of the registered and identified beneficiaries, and/or of the Registered Intermediaries or other Intermediaries that perform identification in accordance with article 1.2.3, Part 1 of this Section, where applicable in accordance with the terms hereof, of the Securities to be deleted.
- c) At the same time, ATHEXCSD transfers the Securities to be deleted from the Securities Accounts, in which they are kept, to the Transitory Account of the Issuer or Fund Manager, from which they are deleted.
- d) After the deletion, ATHEXCSD updates the data in the DSS in accordance with this change, adhering to the procedure of par. 1, article 2.5.

## **2.18. Combinations of corporate or other related actions**

For the implementation of a certain corporate or other related action involving the Securities of an Issuer or Fund Manager, more than one of the procedures provided in this Part may be applied cumulatively or combinations thereof depending on the particular characteristics of the relevant action. By virtue of its relevant Decision, ATHEXCSD may specify the technical procedures to be followed depending on the kind of corporate or other related action and the way in which it is implemented, taking into account also the necessary circumstances that govern its operation and the relevant Securities in accordance with the law on the basis of which they have been constituted.

## **2.19. Corporate or other related events in respect of Securities kept in the DSS via Links**

1. ATHEXCSD applies procedures corresponding to those provided in articles 2.1 to 2.18 of this Part in cases of corporate or other related events in respect of Securities kept in the DSS via Links. The relevant procedures are adapted each time depending on the particular characteristics of the corporate or other related events.

2. Any change made in the DSS as a consequence of corporate or other related events takes place in accordance with the relevant notifications of the CSDs or Intermediaries of the Links.

3. For the needs of matching and reconciliation between the Securities or relevant rights, which are credited by the CSD or Intermediary as a consequence of the corporate or other related action to the omnibus account of ATHEXCSD, in the framework of the Link, and the total thereof, which are transferred via the Link and are kept in the DSS, ATHEXCSD applies procedures corresponding to those for making entries in the Transitory Account of the ATHEXCSD Investor Share and of the Technical Securities Accounts of the Technical Securities Accounts of the CSD Direct Link Share or Intermediary Indirect Link Share as well as in the Securities Accounts of beneficiaries in accordance with the provisions of Part 7, Section V.

4. ATHEXCSD makes the entries of par. 3 in Securities Accounts in the DSS in execution of the relevant corporate or other related actions by no later than the business day following the day of notification and confirmation received from the CSD or Intermediary for the crediting of the Securities or rights in its omnibus account in accordance with par. 3. In a corresponding timeframe, ATHEXCSD makes the cash payments through the Cash Settlement Accounts of Participants in execution of the aforesaid actions.

5. Wherever in articles 2.1 to 2.19 of this Part reference is made to the term Transitory Account of the Issuer or Fund Manager, for the needs of the above-mentioned reconciliation and the implementation in the DSS of the results of the corporate or other related events, which take place via Links, such reference shall mean the Transitory Accounts and Technical Accounts of par. 3. Similarly, wherever in articles 2.1 to 2.19 reference is made to an Issuer or Fund Manager, for the aforementioned needs such reference shall mean the CSD or the Intermediary, as applicable, which undertakes the relevant operations vis-à-vis ATHEXCSD.

6. The making of entries in Securities Accounts in accordance with the above entails legal consequences corresponding to those applicable to recording in the DSS, adhering to the provisions of article 13, Law 4569/2018 and the terms hereof.

7. In the case of fractional balances arising as a consequence of corporate or other related actions in accordance with the above, for the payment to beneficiaries of the proportion of relevant fractional balances, ATHEXCSD applies the procedures that are notified by the CSDs or Intermediaries depending on the respective Links in accordance with its relevant Decision.

8. ATHEXCSD may, by virtue of its relevant Decision, specify any detail relating to the transfer of the results of corporate or other related actions to the DSS in respect of Securities kept therein via Links and also determine any related technical or procedural matter pertaining to implementation of the relevant actions.

### **PART 3. Bondholder Representative Service**

#### **3.1. Scope**

1. The Bondholder Representative Service (Service) is provided by ATHEXCSD to Issuers in accordance with articles 63 to 68 of Law 4548/2018 or, in cases where the relevant Securities

have been constituted on the basis of another jurisdiction, in accordance with the law governing their constitution on the basis of the relevant jurisdiction as well as the terms of this Part.

2. The Service includes any act of representation of beneficiary bondholders, particularly in respect of the convening and holding of general meetings of bondholders, the keeping of minutes and the notification of decisions adopted at the aforesaid meetings to the Issuer and/or their public disclosure on the official website of the Trading Venue Operator in the case of listed bonds, the rendering of capital and interest, as well as the calculation and performance of cash distributions of the Issuer to beneficiaries through Participants, the issuing and providing of any and all certificates to beneficiaries in respect of their bonds on the basis of Securities balances and the identification of beneficiaries which is carried out in accordance with the terms hereof, particularly of article 2.15, Part 2, Section VIII, as well as the coordination and representation of bondholders vis-à-vis the Issuer and third parties.

### **3.2. Terms and conditions for the provision of the Service**

1. The Bondholder Representative Service (Service) is provided at the relevant request of the Issuer, which is submitted in the written form specified by ATHEXCSD.

2. The request must refer to bonds in respect of which the requesting Issuer has made or is making use of the Initial Recording Service that is provided by ATHEXCSD in accordance with the terms of Section IV of this Rulebook.

3. The request must be accompanied by the supporting documents specified by ATHEXCSD in its relevant Decision as applicable in each case.

4. In order for ATHEXCSD to provide the Service, the terms of issuance of the bond loan, including any prospectus or information document as issued and publicly disclosed depending on each case, must refer to the appointment of ATHEXCSD as representative of the bondholders while at the same time noting the number of the ATHEXCSD decision on the basis of which ATHEXCSD approves the provision of the relevant Service to the Issuer. The aforementioned terms must also make explicit reference regarding the application of this Rulebook and the relevant Decisions adopted in implementation thereof in respect of the provision of the Service.

5. ATHEXCSD bears no responsibility for the content, completeness or appropriateness of the terms of issuance of the bond loan, including any prospectus or information document as issued and publicly disclosed depending on each case, in respect of which ATHEXCSD provides the Service to the Issuer. Any responsibility arising with regard to the terms of the bond loan, such as, in particular, on the basis of articles 60 and 61 of Law 4706/2020, lies solely with the persons named as being responsible in accordance with the provisions of the aforesaid articles.

6. Adhering to the formalities of par. 2, article 68, Law 4548/2018, ATHEXCSD cooperates with the Issuer to ensure completion of the necessary procedures for public disclosure relating to its appointment or, where applicable, its replacement as representative of the bondholders pursuant to the terms of the Service, the announcements to bondholders in accordance with the terms of the bond loan and of the Service, as provided on the basis of the Issuer's request and

ATHEXCSD's relevant decision of approval, as well as the invitations to the meetings of bondholders. The request of the Issuer, as a request to accede to the terms hereof, and its acceptance by ATHEXCSD in the form of the above-mentioned decision of approval, have the status of a contract for the purpose of implementing the provisions of par. 1, article 64, Law 4548/2018. In the case of listed bonds on a Trading Venue, the details of the first clause above are publicly disclosed by ATHEXCSD also on the website of the Operator of the Trading Venue.

7. ATHEXCSD performs acts of representation of bondholders vis-à-vis the Issuer, acting in accordance with applicable provisions in each case, the terms of the bond loan and the decisions of the meeting of bondholders, adhering to the formalities of article 65, Law 4548/2018 where appropriate.

8. Participants, Registered Intermediaries or other Intermediaries in accordance with article 1.2.3, Part 1, Section VIII provide identification data of beneficiary bondholders in compliance with the terms of article 1.3, Part 1, Section VIII whenever this is requested by ATHEXCSD for the purpose of performing its duties as provider of the Service. Similarly, ATHEXCSD may certify the capacity of registered or identified, as above, beneficiary bondholders subject to the terms of article 1.3 of the aforesaid Part and the specific formalities of par. 5, article 65, Law 4548/2018, where applicable.

9. For the purpose of repaying liabilities from bond loans, ATHEXCSD conducts the relevant cash settlements through the Cash Settlement Agent with which it collaborates in accordance with the terms of this Rulebook. Any and all cash settlements relating to capital and interest are rendered to the beneficiary bondholders through Participants and the cash settlement procedures applied by ATHEXCSD in collaboration with the Cash Settlement Agent.

10. For the purpose of implementing the provisions on court representation of bondholders in accordance with par. 3, article 65, Law 4548/2018, ATHEXCSD receives instructions from bondholders, as they may be represented by Participants or Registered Intermediaries or other Intermediaries in accordance with article 1.2.3, Part 1, Section VIII, on the basis of its procedures. Court representation is undertaken by ATHEXCSD following the relevant decision of bondholders or of their aforesaid representatives, which (decision) shall determine any relevant matter and necessary detail. The adoption of such decision requires the quorum and majority for which provision is made in each case. ATHEXCSD may, on the basis of a relevant decision of the bondholders or of their aforesaid representatives, make use of intermediation services in accordance with Law 4640/2019. Any and all matters in respect of decision-taking, such as, by way of indication, with regard to convening, the terms governing the adoption of a decision by bondholders, particularly in respect of the required quorum and majority, are determined by the terms of issuance of the bond loan and, in the absence thereof, by the relevant decisions of the meeting of bondholders, which shall be subject to public disclosure.

11. ATHEXCSD shall specify, by virtue of its Decision, any matter and necessary detail relating to provision of the Service.



## SECTION IX. LINKS

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### PART 1. Link Provision Service

#### 1.1. Main terms

ATHEXCSD provides the Link Provision Service to other CSDs in accordance with the terms of this Part.

#### 1.2. Procedural requirements

1. For another CSD to be linked to the DSS, it must submit an application to ATHEXCSD. The application must specify the particular type of Link Provision Service which the CSD wishes to use, adhering to the provisions of articles 2.1, Part 2, Section II and 4.12, Part 4, Section III and in accordance with the relevant Decisions of ATHEXCSD. If the linked CSD intends to act also as a Participant, the procedure of Part 1, Section II is followed. In this case, and for the needs of its access to the DSS, if the CSD-Participant receives the services of a Technical Operator, it is exempted from the obligations of having an Accredited Settlement Agent in its organizational structure and maintaining a technical infrastructure for connection to ATHEXCSD, as described in Part 1 of Section II. The above obligations are transferred to the Technical Operator under the full and exclusive responsibility and control of the CSD-Participant.<sup>55</sup>

2. The application for access is processed immediately and a response is provided within three months, while any refusal to grant access shall be fully reasoned and based solely on a comprehensive risk assessment in accordance with the provisions of article 89, Commission Delegated Regulation (EU) 2017/392.

3. The relevant Decisions of ATHEXCSD determine in particular the specific terms, conditions and procedures which govern the Link Provision Service depending on its type and kind, the use or not of a Technical Operator by the CSD, as well as the extent of the specific services provided by ATHEXCSD to the CSD, including services in connection with the exercise of any and all rights of beneficiaries of Securities who act through the CSD.<sup>56</sup>

4. ATHEXCSD provides the CSD with the services of all kinds by means of which the Link is established, while also enabling its access to and communication with the DSS in order to perform the actions provided in this Rulebook as well as in the technical decisions and/or procedures issued by ATHEXCSD in accordance with the terms hereof.

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<sup>55</sup> This field was added to par.1 of article 1.2 as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>56</sup> Par. 3 of article 1.2 was amended as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

5. ATHEXCSD also issues operating manuals that specify the technical and procedural details for implementing the operating terms of the Link as well as the procedure for the execution of the relevant instructions of the CSD to ATHEXCSD in accordance with the specific provisions of relevant Decisions.

6. ATHEXCSD, with regard to the entries it makes in the DSS and the services of all kinds which it provides to a CSD in accordance with this Rulebook and relevant Decisions, has only the obligation to ensure the correct execution of instructions transmitted by the CSD and the correct recording of the relevant data communicated by the CSD, the respective Market Infrastructures and Issuers as applicable.

## **PART 2. Direct Links and Indirect Links of ATHEXCSD**

### **2.1. General terms**

1. ATHEXCSD may be linked to other CSDs in the framework of Direct Links or Indirect Links in accordance with the terms of Regulation (EU) No 909/2014 and article 11, Law 4569/2018.

2. For the needs of ATHEXCSD's Links to other CSDs, adhering to the above formalities, ATHEXCSD:

- a) enters into the necessary agreements with the CSD or intermediary in compliance with article 85 of Commission Delegated Regulation (EU) 2017/392 according to the Link in question and in general makes the necessary arrangements to determine in particular the specific terms, conditions and procedures for ATHEXCSD's participation in and access to the CSD via the Link, the kind and extent of the services provided to ATHEXCSD by the CSD or Intermediary, including services that facilitate the exercise of any and all rights of beneficiaries that maintain Securities Accounts in the DSS, the Securities covered by the relevant agreement, the procedures for opening and maintaining omnibus accounts and cash settlement accounts on the basis of the Link, the services provided in each case, the methods and procedures for transmitting instructions for the transfer and relevant settlement of Securities, the procedures for asset segregation, the specific clauses on compensation and the terms of access;
- b) opens the necessary accounts in the framework of the Links;
- c) opens the necessary Direct Link Shares, Indirect Link Shares and ATHEXCSD Investor Shares in accordance with the terms of Part 7, Section III.

### **2.2. Operating manuals**

For each Link it establishes, ATHEXCSD issues operating manuals that specify the technical and procedural details for implementing the operating terms of the Link and the relevant agreements concluded in respect thereof.

### **2.3. Settlement – Corporate actions**

With regard to the settlement of transactions in Securities kept in the DSS via a Link, the terms of Part 7, Section V are applicable. Similarly, with regard to corporate or other related actions, the provisions of article 2.19, Section VIII are applicable.

## **SECTION X. OTHER DEPOSITORY SERVICES**

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### **PART 1. The Services**

#### **1.1. General**

In addition to the Depository Services of the preceding Sections, ATHEXCSD also provides the following services:

- a) Succession Service
- b) Tax and Other Collection Services
- c) Securities Numbering Service
- d) Regulatory Report Submission Service
- e) Information Technology (IT) Service
- f) Shareholder Register Service
- g) Securities Information Service
- h) Securities Transfer at Beneficiary's Request Service
- i) Unit-Holder Register Service
- j) Certification and Training Service

### **PART 2. Succession Service**

#### **2.1. General provision**

1. ATHEXCSD provides the Succession Service, in accordance with the terms of this Part, to facilitate the settlement of relationships of succession in respect of Securities and the legitimization of heirs or legatees.

2. The Succession Service is provided in the following cases:

- a. when the deceased maintained a Securities Account in the DSS in his/her name in accordance with the terms of this Rulebook;
- b. when the deceased is identified by the Registered Intermediary of a Clients Securities Account in the DSS or by another Intermediary in accordance with article 1.2.3, Part 1 of this Section through which the relevant Securities of the deceased are kept.

3. ATHEXCSD may, by virtue of its relevant Decision, determine any technical or procedural matter concerning the provision of the Succession Service as well as any relevant detail relating to the terms of its provision in accordance with par. 2.

## **2.2. Recording of transfer of Securities due to inheritance or bequest**

1. For the recording in the DSS of a transfer of Securities due to inheritance or bequest in the framework of the Succession Service, the following procedure is observed:

- a) ATHEXCSD, upon receiving from any party, including the State, the death certificate of a Share beneficiary or other official document evidencing the death of a Share beneficiary or a beneficiary identified through the Registered Intermediary or other Intermediary in accordance with article 1.2.3, Part 1 of this Section pursuant to the terms hereof and its procedures, notifies the Participants of the Securities Accounts of the Share of the deceased or of the Clients Securities Account of the relevant Registered Intermediary or other Intermediary as above, which must then immediately transfer the Securities from the Securities Accounts, where they are being kept under their administration, to the Deceased's Account of the relevant Share. In the case of a Clients Securities Account, a Deceased's Account and a Share for the deceased is opened in accordance with article 1.6 of Section III.
- b) The above procedure does not apply in cases of the death of a joint beneficiary of a Joint Investor Share, to which the condition of the first subparagraph of article 2, Law 5638/1932 is applicable and provided there are at least two (2) remaining joint beneficiaries.
- c) The obligation to transfer Securities to the Deceased's Account of the Share of the deceased, as well as the obligation to notify ATHEXCSD accordingly lies with the Participants that make use of the Succession Service, when they are furnished with the death certificate of the beneficiary of a Securities Account that they maintain or other official document evidencing the death of the relevant beneficiary.
- d) At the same time, ATHEXCSD makes a relevant entry in the Share of the deceased which records the date of death, the date on which ATHEXCSD was notified of the death and the date of the final action (transfer of securities due to succession or provision of information).
- e) After recording the aforesaid entries, the inherited Securities are transferred from the Deceased's Account of the Share of the deceased to the Securities Accounts of the heirs or legatees after completion of the procedure for their legitimation in accordance with par. 2 or, in the case of vacant succession, in accordance with provisions in force, especially those of Law 4182/2013, to a State Share to which the relevant Securities shall revert by escheat where applicable.

2. In order to perform the above transfer of Securities to the Securities Accounts declared for heirs or legatees, the interested party may choose either of the two procedures set out below. A prerequisite for the completion of the aforesaid transfers is the submission to ATHEXCSD of the certificate of article 105, Legislative Decree 118/73, as in force. More specifically:

- a) ATHEXCSD transfers the Securities from the Deceased's Account of the deceased to the Securities Accounts of the Shares of the heirs or legatees, provided that the interested parties have furnished it with true copies of the following supporting documents that are required, as appropriate, for the legitimation of such parties:
  - (i) If a certificate of succession has been issued:

- a) A copy of the certificate of succession.
  - b) A certificate attesting that the certificate of succession has not been revoked, modified or cancelled.
- (ii) If there is a will:
- a) A copy of the record of the competent court confirming publication of the will (holographic, mystic, extraordinary) or a copy of the public will.
  - b) A copy of the record of the competent court declaring the holographic will to be authentic (in the case of a holographic will having been declared authentic).
  - c) A certificate confirming that no other will has been published.
  - d) A certificate confirming that the right of succession has not been challenged.
  - e) A certificate confirming that the succession has not been waived.
- (iii) If an heir has accepted a succession that includes shares or other Securities, a copy of the notarial deed certifying such acceptance.
- (iv) If there is no certificate of succession or will or the succession has not been accepted:
- a) The death certificate of the deceased.
  - b) A certificate of next-of-kin of the deceased.
  - c) A certificate confirming that no will of the deceased has been published;
  - d) A certificate confirming that the right of succession has not been challenged;
  - e) A certificate confirming that the succession has not been waived.
- (v) If an heir has accepted a succession that does not include shares:
- a) a copy of the notarial deed certifying such acceptance.
  - b) A certificate confirming that no will of the deceased has been published (in the case of intestate succession).
  - c) A certificate confirming that the right of succession has not been challenged;
- (vi) In special cases, ATHEXCSD may request additional supporting documents from interested parties.
- (vii) In cases where the legitimation of successors is carried out by ATHEXCSD in accordance with the above provisions and the certificate of article 105, Legislative

Decree 118/1973, as in force, is submitted to ATHEXCSD, the submission of a certificate confirming that the succession has not been waived, as provided above, is not required.

- b) Alternatively, the Participant in a Securities Account of the Share of the deceased, or the Registered Intermediary or other Intermediary that identifies in accordance with item a), par. 1 of this article, may at the request of the successors, and after completing the check of the supporting documents set out above in item a) of this paragraph 2, submit a letter to ATHEXCSD, drafted solely on its own responsibility, specifying the identification data of the successors, the RSCN of the Share of the deceased or of the aforesaid Registered Intermediary or other Intermediary, the quantities inherited by each successor or the percentage of joint ownership of each successor, as well as the Securities Accounts to which the relevant Securities will be transferred from the Deceased's Share of the deceased to the Securities Accounts of the Shares of the heirs or legatees.

### **2.3. Vacant succession**

1. In the case of vacant succession, where the relevant Securities are escheated to the State pursuant to applicable provisions, especially those of Law 4182/2013, ATHEXCSD shall, after being provided by the competent services of the State or its authorised agents with true copies of the certificate confirming the State's relevant right of succession as stipulated by applicable provisions, take the following steps:

- a) The transfer in whole or in part of the relevant Securities from the Deceased's Account of the deceased to the Account of the State Share on the basis of instructions to this effect from the State.
- b) If there is a decision of the competent authority of the State for the partial or full forced sale of the relevant Securities as stipulated by applicable provisions, especially those of article 23 of Law 4182/2013, ATHEXCSD shall make a relevant entry concerning the aforesaid decision on the implementation of the forced sale, adhering to the terms of article 3.4, Part 3, Section VII hereof.

2. If the relevant Securities are kept through Clients Securities Accounts, the identification of the deceased in accordance with article 2.1, par. 2, item b. of this part is carried out prior to the procedure of par. 1.

## **PART 3. Tax Services & Other Collection Services**

### **3.1. General provision**

1. ATHEXCSD provides Tax and Other Collection Services, especially where relevant provision is made in applicable legislation.

2. The relevant services relate to the collection and rendering of any kind of tax, duty or fees payable to the State or third parties in respect of the transactions settled by ATHEXCSD in

accordance with this Rulebook. The relevant services may also relate to other collection operations in respect of commissions on transactions which are imposed by ATHEXCSD or other bodies, particularly Market Infrastructure Operators or other CSDs.

3. ATHEXCSD determines, by virtue of its Decisions, the specific technical characteristics and the procedures it applies for the respective Tax and Other Collection Services as well as any other relevant matter pertaining to the collection or rendering of amounts.

### **3.2. Procedural matters relating to the provision of the relevant services**

1. ATHEXCSD makes the necessary arrangements with the respective Public Bodies or other bodies, such as Market Infrastructure Operators, for the development, support and provision of the relevant services, adopting the necessary regulations as appropriate in each case.

2. For the needs of providing the relevant services, ATHEXCSD develops any necessary infrastructure and carries out any necessary procedure for the provision of the relevant services with Public Bodies or other bodies, Participants and/or other third parties as required.

3. In the framework of the services it provides, ATHEXCSD adopts the necessary regular or ad hoc procedures for the collection and gathering from Participants or other bodies, which act on behalf of the persons liable, of the payable taxes, duties, commissions and other fees, their rendering in a lump sum or instalments and the charging of the relevant amounts for their imposition or collection, the issuance of certificates for withholding tax or other fees in accordance with the above and in general the taking of any related action for operating needs of the relevant services.

4. The type and content of the declarations submitted by Participants or other bodies in connection with the payment of the respective monetary amounts owing, as well as the procedure for collecting declarations and information, shall be specified by ATHEXCSD with its procedures.

## **PART 4. Securities Numbering Service**

### **4.1. National Securities Numbering Agency**

Adhering to the formalities of par. 3, article 57, Law 2396/1996, ATHEXCSD issues and provides to Issuers unique International Securities Identification Numbers (ISINs) for the transferable securities issued by them. This Service is also provided to Fund Managers in respect of the Securities issued by them where applicable, as well as to other persons, such as Trading Venue Operators, which are specified in a relevant Decision of ATHEXCSD, which also determines any necessary matter and detail.



## **4.2. Procedure for issuance to Issuers or Fund Managers**

1. ATHEXCSD issues, allocates and administers ISINs for identification purposes during transactions in the relevant Securities, in the Market Infrastructures where they are traded or cleared as applicable, as well as to facilitate the dissemination of data and information on an ongoing basis during Market Infrastructure sessions. Issuance is carried out following a relevant application from the Issuer or Fund Manager which is submitted in accordance with the procedures of ATHEXCSD. ATHEXCSD provides guidance to interested parties regarding the procedure for the submission of applications for the granting of ISIN identifiers and information about the operation of the relevant services.

2. In this framework, ATHEXCSD also provides other related services in respect of the issuance of codes, such as CFI (Classification of Financial Instruments) codes, FISN (Financial Instrument Short Name) codes and others.

## **PART 5. Regulatory Report Submission Service**

### **5.1. General provision**

ATHEXCSD provides the Regulatory Report Submission Service to Participants or other Intermediaries for the fulfilment of their regulatory obligations relating to the transactions settled by them through ATHEXCSD. In such a case, ATHEXCSD submits the aforesaid reports on behalf of the above liable persons by means of the procedures it develops for this purpose depending on the kind of service provided and the technical characteristics of its operation.

### **5.2. Implementation of relevant procedures**

ATHEXCSD determines, by virtue of its relevant Decision, the procedures to be followed depending on the kind of regulatory obligation and reports submitted in each case, specifying any and all matters relating to the application of the relevant procedures.

## **PART 6. Information Technology (IT) Services**

### **6.1. Scope**

The IT Service is provided to Participants, Market Infrastructure Operators and their Members, Intermediaries, Issuers, Fund Managers and/or other interested parties which satisfy the technical and qualitative criteria of ATHEXCSD for the use of the relevant services.

## **6.2. Provision of the service**

1. To use the IT Service, as specified from time to time by ATHEXCSD by virtue of its Decisions, the persons of article 6.1 must submit a relevant application to ATHEXCSD and satisfy the technical requirements laid down by ATHEXCSD in its procedures.

## **PART 7. Shareholder Register Service**

### **7.1. Scope – Prerequisites**

1. The Shareholder Register Service is provided by ATHEXCSD to public limited companies in accordance with the provisions of par. 2, article 40, Law 4548/2018. The provision of the service requires fulfilment of the following prerequisites:

- a) the legal status of the Company must be in compliance with applicable legislation;
- b) the Company must fulfil its obligations with regard to the publication of annual financial statements;
- c) the legal status of the Company's shares, for which the application to use the Shareholder Register Service is submitted, must be in compliance with applicable legislation;
- d) the application must refer to all the shares of the same class which have been issued;
- e) the Company must have adopted the necessary statutory provisions that allow it to maintain the Shareholder Register through ATHEXCSD in accordance with the aforesaid provisions of Law 4548/2018;
- f) the Company must furnish the data and supporting documents requested by ATHEXCSD in accordance with its relevant Decision.

2. ATHEXCSD may, by virtue of its Decision, specify any necessary technical or procedural term relating to the implementation of the prerequisites of the preceding paragraph and determine the data and supporting documents which must be provided to it by the Company for the purpose of certifying fulfilment of the aforesaid terms and prerequisites.

3. The Company that makes use of the Shareholder Register Service must notify ATHEXCSD without delay whenever there are circumstances or changes to the Company which affect or could affect fulfilment of the prerequisites of par. 1 and 2 on the basis of which its use of the relevant service had been accepted. The Company must also provide notification of any instance of amendment of its statutory provisions relating to the use of the service.

4. The Company shall be obliged to notify ATHEXCSD regarding corporate or other related events involving the updating of the Shareholder Register in accordance with its statutory provisions. The aforesaid notification requires observance of ATHEXCSD's procedures, adhering to terms corresponding to those of Section VIII. ATHEXCSD may issue a relevant Decision as a guideline for the notification and implementation of corporate actions in the case of Companies that make use of the relevant Shareholder Register Service.

## **7.2. Procedures for providing the Shareholder Register Service**

1. In cases where the Shareholder Register is maintained by the Company through ATHEXCSD, any and all share rights of shareholders, in respect of the shares for which the Shareholder Register is maintained, are evidenced by book entries in the Shareholder Register. Corresponding book entries are also used to carry out transfers of the relevant shares and the exercise of rights in rem thereon. A shareholder, vis-à-vis the Company, is considered to be the shareholder registered in the Shareholder Register in accordance with par. 2, article 40, Law 4548/2018 and the specific procedures set out below.

2. With regard to shares for which a Shareholder Register is maintained, the Company is not required to issue physical securities. As for physical securities that may be issued by the Company, the provisions of par. 1 are applicable.

3. The Shareholder Register is maintained by the Company through the DSS.

4. The Company maintains for each shareholder a Shareholder Data Share, through which it opens a Shareholder Data Account, in accordance with its statutory provisions. To open a Shareholder Data Share, the Company applies procedures corresponding to those applicable for the opening of a Securities Account Share in the DSS in accordance with Section III. The Shareholder Data Account displays the complete share status of each shareholder as follows:

- a) the shareholder's full name or company name;
- b) the shareholder's address or registered office;
- c) the shareholder's profession;
- d) the shareholder's nationality;
- e) the number and class of shares held by the shareholder, adhering in respect of all the above to the formalities of par. 2, article 40, Law 4548/2018.

5. For the use by the Company of the Shareholder Register Service in compliance with par. 2, article 40, Law 4548/2018, the following procedure is observed:

- a) The Company must submit the relevant application.
- b) The application is examined by ATHEXCSD and accepted by it provided that the Company fulfils the prerequisites of article 7.1.

6. After the application has been accepted by ATHEXCSD, the following procedure is observed:

- a) The Company without delay, as soon as it is notified by ATHEXCSD regarding acceptance of the application, takes the necessary actions to gather the full details of shareholders, the number of shares of each shareholder, as well as any rights in rem on the shares in accordance with article 54, Law 4548/2018, so that these data can be transmitted to ATHEXCSD.
- b) After gathering the above data, the Company completes and submits the Shareholder Register File to ATHEXCSD. ATHEXCSD approves the Shareholder Register File provided it is complete and fulfils the technical requirements set in its procedures. In the case of non-fulfilment of the above requirements, the procedure for commencement of provision of the

Shareholder Register Service is suspended until they have been fulfilled. ATHEXCSD, after receiving the Shareholder Register File from the Company, informs the latter regarding the date of commencement of provision of the Shareholder Register Service, which it publicly discloses on its website, and proceeds to make the necessary recordings in accordance with par. 7. Prior to the business day preceding the date of commencement of provision of the Shareholder Register Service, the Company may, at its request and on its own responsibility, make any corrections to the Shareholder Register File provided these are accepted by ATHEXCSD, submitting the corrected version to ATHEXCSD.

7. On the basis of the Company's application, ATHEXCSD proceeds to open the Shareholder Register Share and, in this, the Full Display Account, prior to the date of commencement of provision of the service. Through the Full Display Account, an aggregate entry is made of all the shareholders and shares of the Company for which the Shareholder Register is maintained in accordance with its application. This aggregate entry is matched with the detailed book entries made per shareholder through the Shareholder Data Share and the Shareholder Data Account kept therein for the shareholder in accordance with the data of par. 4. Matching is carried out at least one (1) business day before the date of commencement of provision of the service. ATHEXCSD at all times makes available to the Company information through the DSS regarding the book entries and matching carried out in accordance with the above.

8. Upon completion of the aforesaid matching process, ATHEXCSD records any rights in rem or other encumbrances through the relevant Shareholder Data Accounts, including the recording of any instances of co-ownership pursuant to article 1113 of the Civil Code, in accordance with the data declared in the Shareholder Register File. In the case of co-ownership, a Co-Owner Data Share is opened. From the date of commencement of provision of the Shareholder Register Service, in respect of shares for which the Shareholder Register is kept, any and all rights in rem are exercised and transfers of the relevant shares are carried out through the Shareholder Data Accounts of the Shareholder Register in accordance with par. 2, article 40, Law 4548/2018 and the terms hereof.

9. ATHEXCSD may specify any term relating to the use of the Shareholder Register Service by virtue of its Decision. With regard to its use, it also issues and makes available technical manuals on the operation of the relevant service to interested parties. ATHEX provides the IT Service to users of the Shareholder Register Service, while it may also develop customised services depending on the characteristics of the Companies and the terms of use of the relevant service.

### **7.3. Discontinuation of use of the Shareholder Register Service**

1. ATHEXCSD will cease its provision of the Shareholder Register Service to a Company in the following cases:

- a) If the Company submits a relevant application for discontinuation of the use of the relevant service and the deletion of its Shareholder Register from the DSS. In order to submit this application, the general meeting of shareholders of the Company must have adopted a resolution to this effect. This resolution must have been adopted in accordance with the statutory provisions of the Company.

- b) If the Company enters into a state of insolvency, particularly bankruptcy, or some other collective enforcement measure is imposed against it. In such a case, the procedure for the discontinuation of the relevant service and deletion of the Shareholder Register is undertaken by the duly authorised liquidator or other person with powers corresponding to those of the liquidator, who is appointed in accordance with the relevant enforcement procedure in each case.
- c) If the Company fails to fulfil its obligations towards ATHEXCSD in accordance with this Rulebook in a manner that adversely affects the smooth operation of business relationships or if keeping the Shareholder Register and continued provision of the relevant services to the Company becomes impractical on the basis of a comprehensive risk assessment conducted by ATHEXCSD.

2. In cases of discontinuation of use of the Shareholder Register Service in accordance with par. 1, ATHEXCSD provides the Company with a list containing the data of the shares and shareholders as these data are kept in accordance with the Shareholder Register.

3. By virtue of its relevant Decision, ATHEXCSD specifies the data and supporting documents which must be submitted to it in the cases of the preceding paragraph as well as any other relevant procedural matter for the discontinuation of the relevant service.

## **PART 8. Securities Information Service**

### **8.1. General terms**

1. ATHEXCSD provides the Securities Information Service to beneficiaries of Client Securities Accounts and to other entitled persons, adhering to the formalities of applicable legislation and particularly articles 13, 15, 20 and 22 of Law 4569/2018, and article 24 of Law 2915/2001.

2. The data provided in the framework of the Service relate to:

- a) the data recorded in the Securities Accounts of the beneficiary's Share;
- b) the balances of Securities of each Securities Account;
- c) the movements and all kinds of changes in respect of Securities in the aforesaid Securities Accounts;
- d) the legal status of Securities Accounts, including in particular any encumbrances or attachments.

### **8.2. Specific terms**

Any technical or procedural matter relating to the provision of the Securities Information Service may be determined by ATHEXCSD in its relevant Decision.

## **PART 9. Securities Transfer at Beneficiary's Request Service**

1. The Securities Transfer at Beneficiary's Request Service relates to the performance of transfers in the DSS at the request of beneficiaries. The recording in the DSS of a transfer of Securities in the framework of the relevant service requires:

- a) A prior instruction for the blocking of the Securities to be transferred in the DSS from the Participant that maintains the relevant Securities Account for the beneficiary/transferor.
- b) Submission to ATHEXCSD of the following documents:

(i) The written contract by virtue of which the Securities are transferred, with authentication of the signatures of the contracting parties by a police or administrative authority, as well as any other document deemed necessary by ATHEXCSD in each case for the legitimation of beneficiaries. The obligation regarding authentication of signatures does not apply in cases of transfers carried out with the physical presence of the beneficiaries or their legal representatives before the competent services of ATHEXCSD.

(ii) Application for the transfer of the relevant Securities to the Securities Account of the acquirer. This application is signed by both contracting parties and contains the following:

- a) the identification data of the contracting parties;
- b) the reason for the transfer;
- c) the Securities Account in which the acquirer wishes the transferred Securities to be recorded;
- d) the declaration of both contracting parties concerning the existence or non-existence of encumbrances on the transferred Securities.

ATHEXCSD specifies the data and supporting documents which must be submitted to it for the transfer depending on the reason for it in each case.

(iii) After submission of the above documents to ATHEXCSD and the completion of checks by the latter, ATHEXCSD unblocks the Securities to be transferred in the Securities Accounts of the beneficiary/transferor and transfers them to the Securities Account of the acquirer as designated in the aforesaid application.

## **PART 10. Unit-Holder Register Service**

### **10.1. Scope – Requirements for provision**

1. The Unit-Holder Register Service (Service) is provided by ATHEXCSD to a Non-Exchange-Traded Fund Manager at the latter's request, adhering to the terms governing the constitution and recording of units of the Non-Exchange-Traded Fund, for which a relevant application is

submitted, such as, by way of indication, those of article 6, par. 4, Law 4099/2012. In order for the Service to be provided, the following requirements must be fulfilled:

- a. The Non-Exchange-Traded Fund Manager must have the capacity to use the Service on the basis of the law governing the constitution of the relevant units.
- b. The legal status of the Non-Exchange-Traded Fund Manager must be in compliance with the laws and regulations to which it is subject.
- c. The legal status of the units of the Non-Exchange-Traded Fund for which the application to use the Service is submitted must be in compliance with the laws and regulations to which they are subject.
- d. The application must refer to all the units of the same class which are issued.
- e. The Non-Exchange-Traded Fund Manager must have adopted the necessary regulatory or statutory arrangements which allow it to keep the electronic file of units and unit holders through ATHEXCSD.
- f. The Non-Exchange-Traded Fund Manager must furnish the data and supporting documents which are requested by ATHEXCSD in accordance with par. 2.

2. ATHEXCSD may, by virtue of its Decision, specify any necessary technical or procedural term relating to the implementation of the requirements of the preceding paragraph and determine the data and supporting documents which must be submitted to it by the Non-Exchange-Traded Fund Manager to verify compliance with the respective terms and conditions.

3. The Non-Exchange-Traded Fund Manager that makes use of the Service is required to inform ATHEXCSD without delay in the event of any circumstances or changes to it which affect or could affect fulfilment of the requirements of par. 1 and 2 on the basis of which its relevant application was accepted by ATHEXCSD. It must also notify ATHEXCSD regarding any instance of amendment of its regulatory or statutory arrangements which relate to the use of the Service.

4. The Non-Exchange-Traded Fund Manager shall be obliged to notify ATHEXCSD regarding corporate events or other related events so that the latter can update the Unit-Holder Register in accordance with its regulatory or statutory arrangements. For the purposes of such notification, it shall follow the procedures of ATHEXCSD, adhering to terms corresponding to those of Section VIII. ATHEXCSD may issue a relevant Decision as a guideline for the notification and implementation of corporate events for Non-Exchange-Traded Fund Managers that make use of the relevant Service.

## **10.2. Procedures for provision of the Service**

Without prejudice to the provisions of Law 4099/2012 and the decisions of the Hellenic Capital Market Committee issued under its authority, in case of keeping the Unit-Holder by a Non-Exchange Traded Funds Manager through ATHEXCSD, in any and all rights of unit holders on

the units, for which the Unit-Holder Register is kept, shall be evidenced by book entries in the Unit-Holder Register. Corresponding book entries shall also be used to record entries of the creation and redemption of units or transfers involving units, where applicable, as well as the exercise of rights in rem relating thereto. The unit holder vis-à-vis the Company shall be deemed to be the unit holder registered in the Unit-Holder Register pursuant to the specific procedures set out below.

2. The Unit-Holder Register is kept by the Non-Exchange-Traded Fund Manager through the DSS.

3. The Non-Exchange-Traded Fund Manager maintains a Unit-Holder Data Share for each unit holder and through this opens a Unit-Holder Data Account, in accordance with regulatory or statutory arrangements. To open the Unit-Holder Data Share, the Non-Exchange-Traded Fund Manager applies similar procedures to those applicable for the opening of a Securities Account Share in the DSS in accordance with Section III. The Unit-Holder Data Account displays the complete shareholder status of each unit holder with regard to the following:

- a. the unit holder's full name or company name
- b. the unit holder's address or registered office
- c. the unit holder's profession
- d. the unit holder's nationality
- e. the number and class of units held

4. The use by the Non-Exchange-Traded Fund Manager of the Unit-Holder Register Service requires compliance with the following procedure:

- a. The Non-Exchange-Traded Fund Manager must submit a relevant application that is examined by ATHEXCSD and accepted by it provided that the Non-Exchange-Traded Fund Manager fulfils the requirements of article 10.1.
- b. After acceptance of the application by ATHEXCSD, the Non-Exchange-Traded Fund Manager submits to ATHEXCSD the Unit-Holder File with the full details of unit holders, the number of units of each unit holder, as well as any rights in rem thereon.
- c. ATHEXCSD approves the Unit-Holder File provided that it is complete and fulfils the technical requirements set by its procedures. In the event of non-fulfilment of the aforesaid requirements, the procedure for the commencement of provision of the Service is suspended until they are fulfilled. After receiving the Unit-Holder File from the Company, ATHEXCSD informs the latter regarding the date of commencement of provision of the Service, which it publicly discloses on its website, and makes the necessary recordings in accordance with par. 5. Up until the business day preceding the date of commencement of provision of the Service, the Non-Exchange-Traded Fund Manager may, after submitting a relevant request and on its own responsibility, make corrections to the Unit-



Holder File provided they are accepted by ATHEXCSD, presenting the corrected version to ATHEXCSD.

5. On the basis of the application of the Non-Exchange-Traded Fund Manager, ATHEXCSD proceeds to open the Unit-Holder Register Share and, in this, the Full Display Account prior to the date of commencement of provision of the Service. The Full Display Account is used to make an aggregate entry of all the unit holders and their units, for which the Unit-Holder Register is maintained in accordance with the aforesaid application. This aggregate entry is matched with the detailed book entries made for each unit holder through the Unit-Holder Share and the Unit-Holder Data Account that is kept in it for the unit holder in accordance with the data of par. 3. Matching is carried out at least one (1) business day prior to the date of commencement of provision of the Service. ATHEXCSD at all times makes available to the Non-Exchange-Traded Fund Manager information through the DSS concerning the book entries and matching performed in accordance with the above.

6. Upon completion of the aforementioned matching procedure, ATHEXCSD also records any rights in rem or other encumbrances through the relevant Unit-Holder Data Accounts, including the recording of any instances of co-ownership pursuant to article 113 of the Civil Code, in accordance with the data declared in the Unit-Holder Register File. In the event of co-ownership, a Co-Owner Data Share is opened. From the date of commencement of provision of the Service to unit holders, in respect of units for which the Unit-Holder Register is kept, any and all rights in rem are exercised and the creation or redemption or transfers of the relevant units are carried out through the Unit-Holder Data Accounts of the Unit-Holder Register in accordance with the terms hereof.

7. ATHEXCSD may specify any term relating to the use of the Service by virtue of its Decision. With regard to its use, it also issues and makes available technical manuals on the operation of the Service to interested parties. ATHEX provides the Service to users of the Service, while it may also develop customised services depending on the characteristics of the Non-Exchange-Traded Fund Managers and the terms of use of the relevant Service.

### **10.3. Discontinuation of use of the Service**

1. ATHEXCSD will cease its provision of the Service to a Non-Exchange-Traded Fund Manager in the following cases:

a. If the Non-Exchange-Traded Fund Manager submits a relevant application for discontinuation of the use of the Service and the deletion of its Unit-Holder Register from the DSS. In order to submit this application, the competent body of the Non-Exchange-Traded Fund Manager must have adopted a resolution to this effect. This resolution must have been adopted in accordance with the regulatory or statutory provisions of the Non-Exchange-Traded Fund Manager.

b. If the Non-Exchange-Traded Fund Manager enters into a state of insolvency, particularly bankruptcy, or some other collective enforcement measure is imposed against it. In such a case, the procedure for the discontinuation of the relevant service and deletion

of the Unit-Holder Register is undertaken by the duly authorised liquidator or other person with powers corresponding to those of the liquidator, who is appointed in accordance with the relevant enforcement procedure in each case.

c. If the Non-Exchange-Traded Fund Manager fails to fulfil its obligations towards ATHEXCSD in accordance with this Rulebook in a manner that adversely affects the smooth operation of unit holders' rights or if keeping the Unit-Holder Register and continued provision of the relevant services to the Non-Exchange-Traded Fund Manager becomes impractical on the basis of a comprehensive risk assessment conducted by ATHEXCSD.

2. In cases of discontinuation of use of the Unit-Holder Register Service in accordance with par. 1, ATHEXCSD provides the Non-Exchange-Traded Fund Manager with a list containing the data of the units and unit holders as these data are kept in accordance with the Unit-Holder Register.

3. By virtue of its relevant Decision, ATHEXCSD specifies the data and supporting documents which must be submitted to it in the cases of the preceding paragraph as well as any other relevant procedural matter for the discontinuation of the relevant Service.

## **PART 11. Certification and Training Service**

1. ATHEXCSD provides the Certification and Training Service to officers of Participants and other interested persons.

2. The Certification and Training Service is provided for the purpose of certifying persons who perform Accredited Settlement Agent duties and in general for the training, education and development of market executives in capital market and financial matters.

3. By virtue of its relevant Decision, ATHEXCSD may determine any relevant matter and necessary detail concerning the provision of the Service.

## **SECTION XI. MEASURES AGAINST PARTICIPANTS**

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### **PART 1. Types of measures and instances of imposition**

#### **1.1. Types of measures**

1. ATHEXCSD may take the following measures against Participants:

- a) Written reprimand.
- b) Imposition of terms or restrictions with regard to the Participant's access to the applicable Depository Services.
- c) Prohibition on a Certified Settlement Agent's participation in procedures for the settlement of transactions or other procedures relating to the Depository Services.
- d) Imposition of fines of between one hundred (100) and one hundred and fifty thousand (150,000) euros, which are hereby agreed to be penalties that are forfeited in the event of culpable non-performance or improper performance or default in respect of the fulfilment of obligations emanating from the provisions hereof. In the case of cash claims of the Participant, resulting from its own transactions, against ATHEXCSD, these shall be set off against its obligations to pay the aforesaid fines. Imposition of the said fines shall be without prejudice to any claim of ATHEXCSD for compensation for a loss caused to it by the Participant. It is expressly understood that the penalties agreed as above constitute a sanction imposed also in view of the vital importance of the proper and timely fulfilment of the obligations set forth in the provisions of this Rulebook in order to ensure the orderly functioning of the capital market and, as a consequence, the safeguarding of the legitimate interests of Participants and the investing public.
- e) Suspension of the capacity of Participant for such period as shall be determined in each case by ATHEXCSD. Suspension entails the loss of the Participant's right to access the Depository Services for the duration of the suspension period. Imposition of the suspension measure does not discharge the Participant from its obligations towards ATHEXCSD to pay any debt, including but not limited to its obligations to pay annual subscription fees, commissions and other charges imposed by ATHEXCSD on Participants, even if such obligations arise during the period of suspension.
- f) Deletion of a Participant. Deletion entails the immediate and mandatory loss of the capacity of Participant. Imposition of the deletion measure renders immediately due and payable any and all claims of ATHEXCSD against the Participant, which must immediately, fully and properly fulfil its obligations as directed by ATHEXCSD.

2. In the event of suspension or deletion of a Participant in accordance with the preceding paragraph, ATHEXCSD shall take all necessary steps for the transfer of any balances of Securities Accounts, which are maintained by the Participant, to other Participants following relevant notification or on the instructions of Competent Authorities or to Provisional Transfer Accounts, when this is required pursuant to applicable provisions, particularly par. 6, article 30 of Law 4569/2018 in the case of the Participant's insolvency.

3. The imposition of measures on a Participant under no circumstances relieves it of its liability for any of its acts or omissions vis-à-vis ATHEXCSD.

## **1.2. Instances of imposition of measures**

ATHEXCSD shall impose the measures provided in article 1.1 against Participants in the following instances:

1. Breach by a Participant of the provisions of this Rulebook, in particular:

a) When a Participant does not fulfil or inadequately fulfils the necessary conditions for acquiring the capacity of Participant, such as by way of indication:

(i) Lack of the required organisational and operational adequacy of the Participant.

(ii) Non-fulfilment of the eligibility criteria in respect of the Participant's employees who perform Certified Settlement Agent tasks.

(iii) Non-payment or default on payment of the required subscriptions and charges and amounts owed in general by the Participant to ATHEXCSD.

(iv) Failure to meet the requirements pertaining to settlement depending on the transactions in question or the use of Depository Services in general.

b) Non-compliance of a Participant with the technical instructions of ATHEXCSD or with the technical specifications set by ATHEXCSD for the use and operation of the systems utilized by the Participant to access the Depository Services and particularly the transaction Settlement Service.

c) Unlawful or unauthorized use or misuse of the systems used by a Participant to access the Depository Services.

d) Non-compliance of a Participant with the requirements stipulated from time to time by ATHEXCSD regarding its access to the Depository Services

2. Submission by a Participant of false or misleading information to ATHEXCSD, by way of indication in the following cases:

a) upon submission of the application for the acquisition of the capacity of Participant,

b) when opening or using any of the Securities Accounts of the Participant,

c) upon submission of data, supporting documents or information requested from the Participant by ATHEXCSD from time to time.

3. Failure of a Participant to comply with the announcements, decisions or directions of ATHEXCSD.

4. Non-fulfilment or improper fulfilment of the obligations of a Participant which arise from any and all contracts signed with ATHEXCSD, including but not limited to the technical contracts and contracts in general signed by the Participant for the purpose of connecting to the DSS, as well as any other obligation arising from the commitments undertaken by the Participant towards ATHEXCSD.
5. Acts or omissions of a Participant which harm the reputation and standing of ATHEXCSD or discredit the services provided and the activities carried out by ATHEXCSD.
6. The occurrence of events that affect the operation of a Participant, such as the dissolution of the undertaking or company of the Participant, the initiation of insolvency proceedings, including bankruptcy, compulsory winding up or rehabilitation of the undertaking or company of the Participant, as well as revocation of the Participant's license to operate or provide services.
7. The imposition of sanctions on a Participant by the Competent Authorities.
8. The receipt by ATHEXCSD of information from the Competent Authorities, notifying it that measures have been imposed against a Participant in order to protect the market and the interests of investors.
9. Serious misconduct by a Participant in respect of its compliance with legal provisions.

## **PART 2. Procedure for imposition of measures**

### **2.1. Competent bodies**

1. The body responsible for the imposition of measures on Participants is the Board of ATHEXCSD or any of its bodies duly authorized for this purpose. Before imposing a measure, ATHEXCSD shall invite representatives of the Participant to participate in an oral or written hearing before it, at a time to be specified in its relevant notice to the Participant. The hearing procedure may be omitted if ATHEXCSD deems necessary the immediate imposition of a measure in order to protect the market and the interests of investors.
2. ATHEXCSD may, in the framework of the procedure for the imposition of measures against a Participant:
  - a) ask the Participant to submit all data and information which ATHEXCSD deems necessary in order to examine the matter in question, including the Participant's telephone or data traffic records kept by the Participant,
  - b) have access to any document that is kept by the Participant and relates to the matter in question, and to receive from the Participant a photocopy thereof and/or request from

- senior officers or statutory bodies of the Participant confirmation of the data and documents submitted by the Participant,
- c) ask one or more employees, executives, representatives and managers of the Participant to appear in person before it,
  - d) carry out on-the-spot checks at the offices or facilities of the Participant,
  - e) demand the immediate cessation of practices or procedures applied by the Participant when participating in clearing and settlement.
3. ATHEXCSD may impose measures on a Participant either singly or in combination, as appropriate, taking into account each time all the relevant circumstances.
  4. The decision to impose measures on the Participant shall be communicated to the latter and a copy thereof shall be recorded in the Participant's file kept by the competent departments of ATHEXCSD.

## **2.2. Review of decisions**

1. A decision by ATHEXCSD to impose measures on a Participant or an ATHEXCSD decision rejecting an application for the acquisition of the capacity of Participant may be the subject of review by the Board of ATHEXCSD at the request of the Participant, submitted within a period of five (5) days from the communication of the decision to the Participant.
2. Decisions on review requests are communicated to the Participant and a copy thereof is recorded in the Participant's file kept by the competent departments of ATHEXCSD.

## **2.3. Enforcement of decisions**

1. If a decision to impose measures on a Participant becomes final and irrevocable, it shall be enforced by the competent bodies of ATHEXCSD. In the event that a fine is imposed on the Participant, the Participant must pay the respective amount within thirty (30) days from the date on which the relevant decision became final and irrevocable.
2. A decision imposing measures becomes final and irrevocable:
  - a) after the lapse of the five-day deadline for the submission of a review request by the Participant, when no such request has been submitted,
  - b) upon communication of ATHEXCSD's decision to the Participant on the request for review of the matter.

## **2.4. Notification of decisions**

Invitations to a hearing or decisions of ATHEXCSD shall be communicated to the Participant by any appropriate means chosen by ATHEXCSD, including electronic, provided ATHEXCSD can readily prove receipt thereof by the Participant.

## **PART 3. Provision of information**

### **3.1. Professional secrecy**

1. ATHEXCSD is obliged to observe professional secrecy with regard to all data, facts and information coming to its knowledge as part of the procedure for imposing measures against a Participant.
2. Without prejudice to applicable provisions on secrecy, ATHEXCSD may by way of exception provide such data, facts and information to:
  - a) Competent Authorities or other authorities which have the right by law to access and inspect the relevant data, facts and information,
  - b) Market Infrastructure Operators,
  - c) any other agency with which ATHEXCSD cooperates, provided such agencies are legally or contractually bound to observe professional secrecy by virtue of their cooperation with ATHEXCSD.

### **3.2. Notifications**

1. ATHEXCSD shall in every case notify the Hellenic Capital Market Commission regarding:
  - a) the imposition of a measure on a Participant, providing the HCMC with all necessary data and information pertaining to the relevant breaches or the reasons for imposing the measure,
  - b) the lifting of a measure, by way of indication when there is no longer any reason to maintain it.
2. ATHEXCSD may publicly disclose by any appropriate means of its choice the imposition of a measure on a Participant and its lifting.

## SECTION XII. CHARGES

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### 1.1. Charges for Depository Services provided

1. ATHEXCSD stipulates, by virtue of its relevant Decision, all kinds of charges it imposes in respect of the Depository Services provided, depending on their type and specific characteristics, as well as the persons liable to pay them in each case, such as, in particular, Participants, Issuers, Fund Managers and other users. The charges relate to commissions set by ATHEXCSD in respect of the Depository Services it provides.

2. The Decision of paragraph 1 shall stipulate the way in which the relevant charges are calculated, their amount and the way in which they are paid. The Decision of paragraph 1 may also determine the charges for which the persons of paragraph 1 are liable in respect of customised services provided to them, which are decided by duly authorised bodies of the Board. The same Decision may additionally assign specific duties to the bodies of the preceding sentence with regard to the imposition of the above-mentioned charges as well as any other relevant matter and necessary detail.<sup>57</sup>

3. The effect of Decisions imposing charges or modifying any charges applicable at the time of such modification, begins at the earliest five (5) business days from the date on which the relevant Decision was taken and publicly disclosed, unless otherwise specified with supporting reasons.

4. ATHEXCSD provides the Hellenic Capital Market Commission with a list of all charges, as well as any modifications thereof, each time submitting a revised list of all charges.

5. ATHEXCSD publicly discloses the prices and charges relating to the Depository Services and any modifications thereof. Participants also make corresponding public disclosures relating to the respective services they provide to their clients. The public disclosure takes place for each provided service separately. The relevant disclosure also specifies any discounts or rebates pertaining to the charges per service while the conditions applicable to the said discounts are also explained. ATHEXCSD allows users of the Depository Services separate access to the various Depository Services provided.

6. The payment of all fees to ATHEXCSD and all kinds of charges must in every case be in compliance with the terms set out in its relevant Decisions.

7. ATHEXCSD shall not be obliged to perform the registrations and actions provided in this Rulebook unless it has received payment for the charges as stipulated in par. 1 to 5 and further specified in its relevant Decisions.

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<sup>57</sup> Paragraph 2 of article 1.1 was replaced as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.



## **1.2. Subscriptions and other financial obligations to ATHEXCSD**

1. For their participation in the Depository Services, Participants must make full cash payment to ATHEXCSD of all charges which are stipulated by its relevant Decision and relate in particular to fees for registration, certification, annual or periodic subscriptions, charges for connecting to the systems of ATHEXCSD, charges for the use of ATHEXCSD's technical services, software licence costs and other charges.

2. For the provision of services certifying adequate knowledge of rules, systems and procedures, which ATHEXCSD uses for the operation of Depository Services, the certified persons or their agencies pay fees to ATHEXCSD which are specified in its relevant Decision.

3. The applicable amount and method of calculating the fees for registration, certification, subscriptions, connection, use and software licence costs provided in paragraphs 1 and 2, as well as the way in which they are paid, the cancellation or imposition of new charges, subscriptions, fees and dues are determined in each case by a relevant Decision of ATHEXCSD. With regard to the effect of the relevant Decisions, par. 3 of article 1.1 shall apply. ATHEXCSD communicates the relevant Decisions to the Hellenic Capital Market Commission in accordance with par. 4 of article 1.1.

4. The payment of all subscriptions and charges for which provision is made in this article must in every case be in compliance with the terms set out in the relevant Decision of ATHEXCSD.

5. The fees for registration, subscriptions, connection and software licence costs provided in paragraphs 1 and 2, if already paid by a Participant, will not be refunded in the event that the Participant loses its respective capacity, either voluntarily or involuntarily for any reason, including merger.

## **1.3. Charges payable to third parties**

1. The calculation of charges by ATHEXCSD also includes charges, fees and dues in general for the collection of which it intermediates in the framework of the Tax & Other Collection Services it provides in accordance with the terms hereof. ATHEXCSD renders the monetary amounts owed in connection with the above charges to the respective beneficiaries after first deducting its own charges, including the cost of collecting such amounts, which (cost) is charged to the respective beneficiary.

2. The amount and method of calculating the cost to ATHEXCSD for handling charges in favour of third parties in accordance with par. 1, the way in which the relevant cost is paid and any modification or abolition of the cost calculation shall be determined by Decision of ATHEXCSD. With regard to the effect of the relevant Decisions, par. 3 of article 1.1 shall apply. ATHEXCSD communicates the relevant Decisions to the Hellenic Capital Market Commission in accordance with par. 4 of article 1.1.

## **SECTION XIII. SECTION XIII. RULEBOOK AMENDMENT & FINAL PROVISIONS**

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### **PART 1. Rulebook Amendment**

#### **1.1. Amendment procedure**

1. This Rulebook shall be amended by decision of ATHEXCSD, which shall be approved by the Hellenic Capital Market Commission in respect of its compliance with legislation in force from time to time, particularly the provisions of Regulation (EU) No 909/2014, the acts adopted in implementation thereof and Law 4569/2018. The amendments approved by the Hellenic Capital Market Commission shall be publicly disclosed together with the new text of the Rulebook on the website specified by ATHEXCSD and shall be binding on the persons for which provision is made in the Scope of the Rulebook.

2. Any amendment to the Rulebook regarding matters that do not fall under the following paragraph is decided following consultation between ATHEXCSD and bodies represented on the Committee of article 1.2, as formed for the purposes of such consultation. The adoption of amendments, improvements or corrections of specific provisions of the Rulebook which are of a technical and legal nature does not require prior consultation.

3. Amendments to legislative or regulatory provisions which are referred to in this Rulebook or regulate relevant issues or new legislative or regulatory provisions that affect its content, shall also apply to the relations between ATHEXCSD and the persons specified in the Scope of this Rulebook, automatically upon their entry into force, without any amendment of the Rulebook being required. The subsequent amendment of the Rulebook, for the aforesaid reason, shall in such cases be carried out solely and exclusively for the purposes of updating and codifying the text of the Rulebook and shall not affect the date of entry into force of such new provisions.

#### **1.2. Rulebook Amendment Committee**

1. A Rulebook Amendment Committee shall be set up by decision of ATHEXCSD.

2. The Amendment Committee shall comprise the following persons:

- 1) one (1) Member is chosen from among the heads of ATHEXCSD's organisational units,
- 2) one (1) Member is chosen from among persons who are Board Members of the Market Infrastructure Operators linked to ATHEXCSD,
- 3) one (1) Member is chosen from among Members of the ATHEXCSD Board,
- 4) two (2) Members are proposed by the Union of Listed Companies (ENEISET),
- 5) one (1) Member is proposed by the Association of Members of the Athens Exchanges (SMEXA),
- 6) one (1) Member is proposed by the Hellenic Fund & Asset Management Association and
- 7) two (2) Members are proposed by the Hellenic Bank Association.

3. The task of the Committee shall be to discuss and recommend to the Board of ATHEXCSD amendments to the text of this Rulebook. The Board of ATHEXCSD reserves the right to decide on the amendments or their text at its discretion without being bound by the content of the Committee's recommendation, or even without a relevant recommendation.
4. The decision of ATHEXCSD under paragraph 1 shall also determine the term of office of the Committee, as well as any other matter relating to its operation.

### **1.3. User Committee**

1. ATHEXCSD shall establish a User Committee composed of representatives of Issuers and/or Fund Managers, as appropriate, and Participants, on the basis of the powers and operating terms provided in article 28 of Regulation (EU) No 909/2014.
2. The User Committee shall advise the Board of ATHEXCSD on key arrangements that impact on its Members, including the criteria for accepting Issuers or Fund Managers and Participants and on service level.
3. ATHEXCSD shall specify, by virtue of its relevant Decision, any matter relating to the operation of the User Committee.

## **PART 2. Entry into force, repealed and transitional provisions**

### **2.1. Entry into force – Publication**

1. This Rulebook is issued by the Board and submitted to the Hellenic Capital Market Commission for approval in accordance with par. 1, article 4, Law 4569/2018.
2. This Rulebook enters force in accordance with the terms of the decision of the Hellenic Capital Market Commission by virtue of which it grants the approval of par. 1.
3. Amendments to this Rulebook are made in a manner similar to that of par. 1 and 2.
4. The Rulebook, as amended, is codified into a single text, under the care of the competent services of ATHEXCSD and published on its website. References are made in the text to the points of each amendment and its effective date.

### **2.2. Repealed and transitional provisions**

1. As of the entry into force of this Rulebook, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission and Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 of ATHEXCSD as in force are repealed and, adhering to the provisions and formalities of article 29, Law 4569/2018, any and all matters for which provision is made in decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall be regulated by this Rulebook, as well as by Decisions issued

in implementation thereof in accordance with article 2.6, Part 2, Section I of the Rulebook. Moreover, in order to ensure a smooth transition, the transitional provisions referred to in the following paragraphs are adopted with a view to addressing all matters regulated by the provisions of decision no. 3/304/10.6.2004 (B 901).

2. Any existing, at the time of entry into force hereof:

- a) uncertificated securities that are recorded in the DSS in accordance with item a, par. 1, article 2, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall be treated as Securities of Listed Issuers kept in the framework of provision of the Initial Recording Service in accordance with the terms of Part 2, Section IV hereof;
- b) foreign transferable securities that are monitored in the DSS in accordance with item b, par. 1, article 2 of the aforementioned decision shall be treated as Securities kept in the framework of ATHEXCSD Links in accordance with the terms of Part 2, Section IX hereof.

3. Any existing, at the time of entry into force hereof, non-listed securities of Resolution 3/223/28.01.2014 of the Board of Directors of ATHEXCSD ([www.helex.gr](http://www.helex.gr)) shall be treated as Securities of Non-Listed Issuers kept within the framework of provision of the Initial Recording Service in accordance with the terms of Part 3, Section IV hereof. If the aforesaid Securities are admitted or in the meantime have been admitted to a Trading Venue, they shall be treated as Securities of Listed Issuers or kept in the framework of ATHEXCSD Links as appropriate. ATHEXCSD may specify any technical or procedural matter relating to the Depository Services it provides in respect of the aforesaid Securities as applicable.

4. Any existing, at the time of entry into force hereof, ATHEXCSD organisational arrangements of par. 2 to 4, article 2, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall be governed by Regulation (EU) No 909/2014 and the terms hereof. In addition, any existing, at the time of entry into force hereof, ATHEXCSD records and data of par. 6, article 2 of the aforesaid decision, in respect of which the six-year time limit for their keeping has not expired, shall be made subject to the provisions of article 2.4, Part 2, Section I hereof and kept by ATHEXCSD until the completion of ten years depending on their remaining time.

5. Any existing, at the time of entry into force hereof, agreements of ATHEXCSD with Cash Settlement Agents of par. 4a, article 2, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal and be governed by the terms of par. 2, article 2.2, Part 2, Section I and of article 2.2, Part 2, Section V hereof.

6. Any existing, at the time of entry into force hereof:

- a) General Operators of par. 33, article 1 of the above-mentioned decision shall be treated as Participants in accordance with the terms hereof and the capacity of General Operator is abolished;

- b) Operators of items a and b, par. 32, article 1, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission which are operating as Members or Custodians shall be treated as Participants in accordance with the terms hereof and the relevant capacity of Operator is abolished;
- c) Operators – Foreign Central Depositories in the DSS of item c, par. 32, article 1 of the aforesaid decision shall be treated as CSDs falling under the arrangements for Links in accordance with the provisions of Part 1, Section IX hereof;
- d) Operators – System Operators of item e, par. 32, article 1 of the aforesaid decision shall be treated as Participants in accordance with the terms hereof and be made subject to the arrangements for Market Infrastructure Operators of Part 4, Section V hereof.

Similarly, any kinds of contractual arrangements between the aforementioned General Operators or Operators of the preceding instances or System Operators and ATHEXCSD shall be governed by the terms hereof.

The register of Operators and General Operators of par. 7, article 2 of the aforesaid decision shall remain in force as normal, renamed as Register of Participants & Links and operating in accordance with the procedures of ATHEXCSD.

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7. Any existing, at the time of entry into force hereof, cash settlement accounts of article 3a, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal as Cash Settlement Accounts in accordance with the terms hereof.

8. Any existing, at the time of entry into force hereof, Shares of article 3, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission as regulated by the general provisions of the aforesaid decision, according to their various distinctions, shall operate as follows:

- a. Any Investor Shares of article 4 of the above-mentioned decision shall remain in force as normal, renamed as Client Shares in accordance with the terms of article 4.5, Part 4, Section III, unless otherwise declared in accordance with the next clause. Operators of Operator Accounts of Investor Shares of the above decision which wish to transfer the Securities of their investors of the relevant Shares to Clients Securities Accounts in accordance with the terms of this Rulebook in order to comply with the terms hereof, shall conduct the relevant transfers on the basis of instructions to ATHEXCSD within three (3)

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<sup>58</sup> Par. 7 of article 2.2 was repealed and the other paragraphs were renumbered as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

business days (except item iii) par. 20 of this article) from the entry into force hereof, after first opening the relevant Clients Securities Accounts in accordance with article 1.5, Part 1, Section III hereof. Apart from the case of item ii) par. 20 of this article, the transfer instructions of the preceding clause will not be accepted by ATHEXCSD if the securities to which they relate are blocked in the DSS, especially due to attachments, pledges or other encumbrances.

- b. Any Issuer Shares of article 8 or Hellenic Depository Receipt (HDR) Issuer Shares of article 64 of the aforementioned decision shall remain in force as normal as Issuer Shares for Listed Issuers or Non-Listed Issuers, as applicable according to the terms hereof, except those maintained for ETF Issuers of article 62 of the aforesaid decision which shall also remain in force as normal in the specific form of Exchange-Traded Fund Manager Shares in accordance with the terms hereof. In addition, any existing Issuer Shares of Non-Appearing beneficiaries of bearer securities of article 9 of the aforesaid decision shall remain in force as normal until completion of the forced sales of the second clause of par. 4, article 29, Law 4569/2018. After such time, the relevant Shares will be terminated by ATHEXCSD in accordance with its procedures.
- c. Any Member Shares of article 10 of the aforementioned decision shall remain in force as normal as Member Settlement Shares in accordance with the terms hereof.
- d. Any Market Maker Shares, which relate to the market making of securities, a Derivatives Market Maker, an ETF Units Market Maker, an SFP Market Maker or a Warrants Market Maker of article 10 of the above-mentioned decision shall remain in force as normal as corresponding Market Maker Shares of article 4.7, Part 4, Section III hereof.
- e. Any System Operator Shares of article 11 of the above-mentioned decision shall remain in force as normal as System Operator Shares of article 4.13, Part 4, Section III hereof.
- f. Any Clients Collateral Shares of article 11<sup>a</sup> of the above-mentioned decision shall remain in force as normal as Clients Collateral Shares of Part 5, Section III and article 1.2.4, Part 1, Section VIII hereof.
- g. Any Operator Shares of par. 13, article 10 of the above-mentioned decision shall remain in force as normal as Transitory Account Own Shares of the Operator as Participant in accordance with par. 2, article 4.4, Part 4, Section III hereof.
- h. Any Provider Shares of article 10<sup>a</sup> of the above-mentioned decision shall remain in force as normal as CSD Direct Link Shares or Intermediary Indirect Link Shares, as applicable, of articles 7.1 and 7.2 respectively of Part 7, Section III hereof. In addition, the DSS Administrator Share which serves the relevant link needs of ATHEXCSD in accordance with par. 3 to 5 of article 10<sup>a</sup> shall remain in force as normal, renamed as ATHEXCSD Investor Share of article 7.3, Part 7, Section III hereof. Similarly, the ATHEXCSD Links in accordance with the terms of articles 86 to 91 of the above-mentioned decision shall

remain in force and be subject to the terms governing Direct Links or Indirect Links as applicable in accordance with the above. Likewise, the Shares and Accounts in the DSS which relate to Clients Accounts of ATHEXCSD in the System for Monitoring Transactions in Book-Entry Securities of the Bank of Greece in accordance with articles 7<sup>a</sup> to 73 of the above-mentioned decision shall also remain in force as normal and be made subject to the framework of the relevant Link maintained by ATHEXCSD with the Bank of Greece.

- i. Any DSS Administrator Shares that serve technical needs in the DSS, in general, relating to account balances and issues of securities, shall remain in force as normal, renamed as ATHEXCSD Technical Shares.
- j. Any Consignment Deposits and Loans Fund Share (CDLF Share) of par. 19, article 1 of the above-mentioned decision shall remain in force as normal and be subject to the provisions on Escrow & Compulsory Deposit Shares of article 5.5, Part 5, Section II.

9. Any existing, at the time of entry into force hereof, Co-Owner Investor Shares of article 6, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission and Joint Investor Shares of article 6<sup>A</sup> of the aforesaid decision shall remain in force as normal and be subject to the provisions of article 5.2 and 5.1 respectively of Part 5, Section III hereof. Existing Joint Investor Shares and the respective Operator Accounts may, as of the aforementioned time of entry into force, be used for keeping Securities of both domestic and foreign Listed Issuers or Exchange-Traded Funds, applying *mutatis mutandis* the provisions of Law 5638/1932 in accordance with par. 6, article 13, Law 4569/2018.

10. Any existing, at the time of entry into force hereof, Investor Share Code Number (ISCN) of article 5, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal, renamed as Registry Share Code Number (RSCN) in accordance with par. 2, article 4.1, Part 4, Section III hereof.

11. Any existing, at the time of entry into force hereof, Operator Accounts of article 13, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal, renamed as Client Securities Accounts and governed by the provisions of article 1.4, Part 1, Section III hereof.

12. Any existing, at the time of entry into force hereof, CDLF Operator Accounts of article 13<sup>a</sup>, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal, governed by the provisions of par. 3, article 1.1, Part 1, Section II hereof.

13. Any existing, at the time of entry into force hereof, System Administrator Operator Accounts of article 13, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal, with System Administrator in such cases meaning Participant in the sense of this Rulebook and Market Infrastructure Operator in accordance with Part 4, Section V hereof.

14. Any existing, at the time of entry into force hereof, Special Accounts of article 15, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission which have been made subject to the provisions of par. 7 and 8, article 29, Law 4569/2018 shall cease to produce legal effects with the exception of the following:

a. the Special Accounts that have balances of deceased persons, which remain in force as normal and are subject to provisions governing the Deceased's Account in accordance with the corresponding provisions of article 1.6, Part 1, Section III hereof;

b. the Special Accounts that have balances as a consequence of Operators falling into insolvency, which remain in force as normal and are subject to provisions governing the Provisional Transfer Account in accordance with the corresponding provisions of article 1.6, Part 1, Section III hereof.

15. Any existing, at the time of entry into force hereof, Transitory Accounts of articles 16 and 16<sup>A</sup>, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal as Transitory Accounts governed by the provisions, as appropriate, of article 3.1, Part 3, Section III hereof.

16. Any existing, at the time of entry into force hereof, Operator Accounts that belong to the same Share retain the same association as Securities Accounts of the same Share in accordance with par. 5, article 4.1, Part 4, Section III hereof, without bearing the specific designation of Securities Account of article 12, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission. Similarly, the accounting designation of the Securities Account of the aforesaid article 12 shall cease to apply as of the entry into force hereof and the relevant association of Securities Accounts of the same Share shall henceforth be defined solely as a technical parameter in the DSS which is determined by the procedures of ATHEXCSD.

17. Any existing, at the time of entry into force hereof:

a. Applications that have been submitted to ATHEXCSD and are pending, such as, by way of indication:

(i) applications from Issuers in the sense of par. 9, article 1, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission, for the recording of transferable securities in the DSS, which are submitted in accordance with articles 52 to 61 of the aforesaid decision, shall be treated as applications submitted in accordance with the provisions of Part 2, Section IV hereof;

(ii) applications of ETF Issuers in accordance with par. 10, article 1 of the above-mentioned decision for the recording of ETF units in the DSS shall be treated as applications submitted in accordance with the provisions of Part 4, Section IV hereof;



(iii) applications of HDR or SFP Issuers in the senses of par. 11 and 13 respectively of the above-mentioned decision for the recording of HDRs or SFPs in the DSS shall be treated as applications submitted in accordance with the provisions of Part 2, Section IV hereof;

(iv) applications to acquire the capacity of Operator in the DSS in the sense of par. 32, article 1 of the above-mentioned decision shall be treated as applications to acquire the capacity of Participant which are submitted in accordance with article 1.3, Part 1, Section II hereof;

(v) applications or declarations of cooperation with Providers in the sense of par. 24, article 1 of the above-mentioned decision shall be treated as applications or declarations of cooperation in the framework of a Direct Link or Indirect Link of articles 7.1 and 7.2 respectively of Part 7, Section III hereof;

(vi) applications of a procedural nature for the opening of a Share in accordance with articles 4 to 6 and 10 to 11a, the consolidation of Shares in accordance with article 7, the opening of Operator Accounts in accordance with articles 13 and 14, the deactivation of Shares and Accounts in accordance with article 18, the modification of Share data in accordance with article 19, the provision of information to investors in accordance with article 23, the provision of information to issuers in accordance with article 24, the issuance of certificates in accordance with article 51 of the above-mentioned decision, and other related applications, shall be considered applications submitted in accordance with the terms of this Rulebook as applicable in each case.

The respective applicants shall be obliged to complete the content of the applications they have submitted as above in accordance with the instructions of ATHEXCSD wherever this is deemed necessary for reasons of adaptation to the terms of this Rulebook. ATHEXCSD may determine, by virtue of its relevant Decision, any technical or procedural matter relating to the adaptation of the aforesaid applications to the terms hereof.

b. Instructions for settlement or transfer or settlement files which are entered in the DSS, particularly in accordance with the terms of articles 20 to 21B and 85A or instructions for the transfer of securities due to transfer on the instructions of investors of article 46 or instructions for the transfer of securities due to transfer by way of inheritance, bequest or quasi-universal succession of article 47 of the above-mentioned decision, and which at the time of entry into force hereof remain pending, shall be processed in accordance with the terms of the aforesaid decision.

18. Any existing, at the time of entry into force hereof, applications or other actions involving the provision of data or information from the records and data of ATHEXCSD which have been submitted in accordance with article 22, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission and which at the time of entry into force hereof remain pending, shall

be made subject to article 22 of Law 4569/2018 and article 24 of Law 2915/2001, as amended by par. 5, article 30, Law 4569/2018 as appropriate.

19. Entries in the DSS as a consequence of corporate or other related actions in accordance with the terms of Part B, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission which, at the time of entry into force hereof, remain pending, shall be recorded by ATHEXCSD on the basis of the terms that govern them, adhering to the procedures of ATHEXCSD which are applicable at the time of entry into force. In particular, in the cases set out below, the following shall apply:

a. In cases of notifications or other related actions (such as declarations of blocking of securities for the exercise of corporate or other related rights) pertaining to:

(i) corporate actions of Issuers or ETF Issuers or HDR Issuers in accordance with the terms of the above-mentioned decision (such as, by way of indication, notifications of article 26, including Beneficiary Designation Files of article 29, Beneficiary Allocation Files of article 30, Allocation Files of beneficiaries of blocked shares of article 32, as well as corresponding notifications relating to the admission of new securities in replacement of already admitted securities of article 33, the admission of new securities with a change in the number of already admitted securities of article 34, the admission of new securities with a change in the number of already admitted securities and a change in the persons of the beneficiaries of article 35, divided distribution or dividend reinvestment of article 39 or similar notifications relating to ETF units or HDRs of articles 63 and 65 respectively or the recording or corporate actions involving Bonds in accordance with articles 75 to 80, or foreign transferable securities of articles 92 to 103 and 105, or the provision of other services by the DSS Administrator for the implementation of corporate actions or other operations of article 39<sup>a</sup> of the above-mentioned decision), or

(ii) new admissions of securities or recordings in the DSS (such as, by way of indication, notifications of articles 58 or 105 of the above-mentioned decision) or cancellations or deletions of securities (pursuant to articles 40 and 41 of the above-mentioned decision), or

(iii) blocking of securities for participation in a general meeting pursuant to articles 42 and 42<sup>a</sup> or for the exercise of minority rights pursuant to article 44 or other instances of blocking of article 45 of the above-mentioned decision,

ATHEXCSD records the relevant entries, changes (in particular pursuant to articles 36 and 25 and 27 of the above-mentioned decision) and blockings, in the Operator Accounts of beneficiaries in execution of the aforesaid actions in accordance with the terms that govern them, adhering to the terms hereof and in particular of Section IV and Section VIII as well as the relevant procedures of ATHEXCSD.

b. The Operators of Operator Accounts of Investor Shares of item a, par. 9 of this article shall must, in the case of corporate actions for which the record dates for beneficiaries coincide with those of the three-day time limit of the aforesaid item a, identify the beneficiaries of the relevant Operator Accounts on the basis of the provisions of articles 1.2.3 and 1.3, Part 1, Section VIII, with the relevant Operator Accounts being treated as Clients Securities Accounts in accordance with the terms hereof. In cases where, due to corporate actions, it is necessary to block securities (e.g. for participation in a general meeting or the exercise of minority rights) within the aforesaid three-day time limit, the securities shall be blocked in accordance with article 2.14.2 or 2.16, Part 2, Section VIII, with the relevant three-day time limit being extended until the necessary actions have been performed for the unblocking of the securities in the DSS.

20. Any existing, at the time of entry into force hereof, blockings of securities due to pledges or other collateral, such as in particular pursuant to articles 11<sup>a</sup>, 48, 48<sup>A</sup> or 84 of decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission, shall remain in force as normal in accordance with the terms governing them and be made subject to the applicable terms, as appropriate, of Part 1, Section VIII hereof. The aforesaid provisions shall also apply to collateral that has not yet been constituted but for which, at the aforesaid time, the service of the relevant documents for their constitution is being or has been carried out in the DSS or the relevant instructions for the blocking of the securities to which they relate have been entered or declared for entry.

21. Any existing, at the time of entry into force hereof, blockings of securities due to usufruct of article 49, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission, shall remain in force as normal in accordance with the terms governing them and be made subject to the terms of Part 2, Section VIII hereof. The aforesaid provisions shall also apply to usufructs that have not yet been constituted but for which, at the aforesaid time, the service of the relevant documents for their constitution is being or has been carried out in the DSS or the relevant instructions for the blocking of the securities to which they relate have been entered or declared for entry.

Use of the procedure for the recording of the usufruct by a Participant in accordance with par. 4, article 2.2 of the above-mentioned Part requires adherence to the technical procedure specified by ATHEXCSD. ATHEXCSD shall publicly disclose the date of commencement of the technical procedure by means of a relevant announcement on its website.

22. Any existing, at the time of entry into force hereof, recordings of attachments of securities of article 59, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission, for which the forced sales of the relevant securities have not taken place or are pending, shall remain in force as normal and be made subject to the terms of article 20, Law 4569/2018 and article 24, Law 2915/2001, as amended by par. 5, article 30, Law 4569/2018, as well as to the terms of Part 3, Section VIII hereof. The aforesaid provisions shall also apply to attachments that have not yet been executed but for which, at the aforesaid time, the service of the relevant attachment orders

is being or has been carried out in the DSS or the relevant instructions for the blocking of the securities to which they relate have been entered or declared for entry.

23. Any existing, at the time of entry into force hereof, CSD Links with ATHEXCSD of article 85, decision no. 3/304/10.6.2004 (B 901) of the Hellenic Capital Market Commission shall remain in force as normal and be made subject, for the needs of their adaptation to Regulation (EU) No 909/2014, where applicable, to the terms of Part 1, Section IX hereof.

24. Any existing, at the time of entry into force hereof, contracts according to which ATHEXCSD provides bondholder representative services to Issuers shall remain in force as normal and be made subject, for the needs of their implementation and until their expiry, to the terms of Part 10, Section X hereof.

25. Any existing, at the time of entry into force hereof, recordings of Securities of Issuers subject to foreign jurisdiction shall remain in force as normal and be made subject to the terms of par. 6, article 2.1.1.1, Part 2, Section IV hereof.

26. In other respects, as of the entry into force hereof with regard to any and all legal relationships, contracts or legal transactions and legal situations or other actions, extrajudicial or judicial and/or related disputes or difference, which pertain directly or indirectly to ATHEXCSD as “administrator of the Dematerialised Securities System”, “DSS” or “Central Securities Depository” or “CSD” or “Securities Depositories Societe Anonyme” or “SD S.A.” or “Hellenic Exchanges – Athens Stock Exchange S.A.” or “HELEX” or otherwise with any relevant operating capacity, particularly in respect of the uncertificated transferable securities of Law 2396/1996 and Law 3756/2009, all the aforesaid shall relate to ATHEXCSD as defined on the basis of Regulation (EU) No 909/2014, Law 4569/2018 and the terms hereof.

### **PART 3. 1<sup>st</sup> Amendment**

The 1<sup>st</sup> amendment of the Rulebook, as adopted at the Board meeting of 28.01.2022, enters force as of 01.02.2022.<sup>59</sup>

### **PART 4. 2<sup>nd</sup> Amendment**

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<sup>59</sup> A new Part 3 was added to Section XIII as above by virtue of decision 324/28.01.2022 of the Board of Directors of ATHEXCSD with effect as of 01.02.2022.

The 2<sup>nd</sup> amendment of the Rulebook, as adopted at the Board meeting of 25.09.2023, enters force as of 06.11.2023.<sup>60</sup>

#### **PART 5. 3<sup>rd</sup> Amendment**

The 3<sup>rd</sup> amendment of the Rulebook, as adopted at the Board meeting of 29.07.2024, enters force as of 02.09.2024.<sup>61</sup>

#### **PART 6. 4<sup>th</sup> Amendment**

The 4<sup>th</sup> amendment of the Rulebook, as adopted at the Board meeting of 04.09.2024, enters force as of the taking of the decision by the Hellenic Capital Market Commission approving the relevant amendment.<sup>62</sup>

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<sup>60</sup> A new Part 4 was added to Section XIII as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>61</sup> A new Part 5 was added to Section XIII as above by virtue of decision 362/29.07.2024 of the Board of Directors of ATHEXCSD with effect as of 02.09.2024.

<sup>62</sup> A new Part 6 was added to Section XIII as above by virtue of decision 365/04.09.2024 of the Board of Directors of ATHEXCSD with effect as of 04.09.2024.