



RESOLUTION No. 13

"Options on the FTSE/ATHEX-Large Cap Index"

(Codified into a single text to include the decisions dated 30.10.2015, 01.12.2015, 28.4.2016, 10.06.2016, 6.12.2017, 28.01.2021 and 24.11.2022 of the Stock Markets Steering Committee of ATHEX).

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

(Meeting of 13.11.2014)

Having regard to the provisions of §§ 3.2.3 and 2.4.3 of the ATHEX Rulebook and the need to specify the rules governing the trading of Options on the FTSE/ATHEX-Large Cap Index

HEREBY RESOLVES AS FOLLOWS

SCOPE

This resolution sets out:

- 1) The characteristics for admission to trading,
 - 2) The terms and procedure for admission to trading of series,
 - 3) The specific terms governing block trades and
 - 4) The terms governing market making
- of Options on the FTSE/ATHEX-Large Cap Index.

Article 1. Characteristics for Admission to Trading

Contract Type	Standardized Options Contracts that are settled at exercise in cash only.
Underlying	FTSE/ATHEX-Large Cap Index

Contract Size	€2 per Index point (multiplier) ¹												
Contract Price	The put or call price of the Option, which is expressed in Index points.												
Tick Size	The tick size changes according to the premium, as follows: <table border="0"> <thead> <tr> <th>PREMIUM</th> <th>TICK SIZE</th> </tr> </thead> <tbody> <tr> <td>Below 1 Index point</td> <td>0.01 Index points</td> </tr> <tr> <td>1 to 9.99 Index points</td> <td>0.10 Index points</td> </tr> <tr> <td>10 to 49.99 Index points</td> <td>0.25 Index points</td> </tr> <tr> <td>50 to 99.99 Index points</td> <td>0.50 Index points</td> </tr> <tr> <td>100 Index points and over</td> <td>1.00 Index point</td> </tr> </tbody> </table>	PREMIUM	TICK SIZE	Below 1 Index point	0.01 Index points	1 to 9.99 Index points	0.10 Index points	10 to 49.99 Index points	0.25 Index points	50 to 99.99 Index points	0.50 Index points	100 Index points and over	1.00 Index point
PREMIUM	TICK SIZE												
Below 1 Index point	0.01 Index points												
1 to 9.99 Index points	0.10 Index points												
10 to 49.99 Index points	0.25 Index points												
50 to 99.99 Index points	0.50 Index points												
100 Index points and over	1.00 Index point												
Premium	The Contract Price at which the transaction is concluded, multiplied by the Contract Size.												
Series	At any given time there are Option series trading at six (6) different Expiration Months, and more specifically: <ol style="list-style-type: none"> 1) Three (3) for the nearest-term months of the monthly cycle and 2) Three (3) for the nearest-term months of the quarterly cycle, i.e. March, June, September and December, not including those months for which there is a series admitted to trading based on the monthly cycle. <p>In addition, there are series of standard combinations of straddles in continuous trading, which relate to call and put options with the same strike price and same expiration at the 2 nearest-term expiration months.</p>												
Expiration Year, Month, Day and Time	The Expiration Year, Month, Day and Time is the year, month, day and time at which trading in the respective series and its Contracts ceases.												
Expiration Day	The Expiration Day is the third (3 rd) Friday of the Expiration Month. If this day is not a trading day, the Expiration Day is the preceding trading day.												
Expiration Time	Expiration Time: 13:45' The Expiration Time may be changed if ATHEX deems this necessary in order to safeguard the smooth operation of the market and investors' interests.												
Final day of trading	Expiration Day												
Starting Price	The Starting Price, according also to the relevant provisions of the Rulebook, is the Theoretical price of the product, taking into consideration risk management parameters such as the risk-free interest rate.												
Daily Price	Determining the daily price fluctuation limits involves the following												

¹ This item was replaced as above by virtue of decision 102/28.4.2016 of the Stock Markets Steering Committee of Athens Exchange with effect as of 21.6.2016. It should be noted that from 11.5.2016 to 17.6.2016 for series with expiration 5/2016 and 6/2016, the contract size remains €5 per Index point, while for other series expiration €20 per Index point.

Fluctuation Limits	<p>stages:</p> <ol style="list-style-type: none"> 1) Calculation of the theoretical price for each series of call and put options. 2) Calculation of the absolute value in respect of the starting price of the underlying security, which is set at 35% of the starting price. <p>The upper limit for each series is the theoretical price calculated in stage 1) plus the absolute value calculated in stage 2).</p> <p>The lower limit for each series is the theoretical price calculated in stage 1) minus the absolute value calculated in stage 2), with the minimum being the tick size.</p>
Minimum block trading size	Number of contracts corresponding to the Value of transactions that result from the doubling of the respective minimum threshold (Pre-LIS Threshold) as published by the European Securities and Markets Authority (ESMA), on the business day preceding the announcement date. ²
Option Style	European
Premium Settlement Day	Transaction date plus one business day (T+1).
Settlement	Cash settlement on option exercise.
Settlement Day	Expiration Day plus one business day (T+1).
Settlement Price	<p>The Final Settlement Price is the underlying Index price on Expiration Day, as this price results from Method 2 trading (Call Auction) in the ATHEX Securities Market during the time period from 13:45 to 14:00, with regard to those stocks participating in the Index.</p> <p>If no trades have been executed in a particular stock participating in the Index during the aforementioned time period of Method 2, in order to calculate the Index price with respect to that stock, the Weighted Average of trades executed in the stock during the last twenty minutes (20') prior to commencement of the aforesaid period of Method 2 trading is taken into account.</p> <p>If no trades have been executed in the particular stock even during the period of the preceding paragraph, then in order to calculate the Index price with respect to that stock, the Weighted Average of trades executed in the stock prior to the twenty-minute (20') period of the preceding paragraph (and up until the opening of the trading session for the underlying stock) is taken into account, beginning with the immediately preceding twenty-minute (20') period.</p> <p>If no trades have been executed in the particular stock during the period specified in the preceding paragraph, then in order to calculate the Index price with respect to that stock, the starting price of the stock at the opening of the ATHEX Securities Market session is taken into</p>

² The minimum block trade size was replaced by virtue of decision 161/06.12.2017 of the Stock Markets Steering Committee of ATHEX, it was then replaced by virtue of decision 178/28.01.2021 of the same Committee, and following that, it was replaced as above by virtue of decision 188/24.11.2022 of the Stock Markets Steering Committee of ATHEX with effect as of 12.12.2022.

	<p>account.</p> <p>In the case of a security traded on an ATHEX Market for which there is no scheduled "intervening Method 2" on the day and time of expiration of the Option linked to it, then in order to calculate the Index price with respect to that security, the following are taken into account:</p> <ol style="list-style-type: none"> 1) The Weighted Average of trades executed in the security in the respective Market during the time period from 13:45 to 14:00. 2) If no trades have been executed during the above-mentioned period, the Weighted Average of trades executed in the security in the respective Market during the last twenty minutes (20') prior to commencement of the aforesaid period. 3) If no trades have been executed in the particular security even during the period of the preceding paragraph, the Weighted Average of trades executed in the security in the respective Market prior to the twenty-minute (20') period of the preceding paragraph and up until the opening of the trading session for the underlying security is taken into account, beginning with the immediately preceding 20-minute (20') period. 4) If no trades have been executed in the particular security during the period specified in the preceding paragraph, then in order to calculate the Index price with respect to that security, the starting price of the security at the opening of the trading session of the respective Market is taken into account. 5) If the Market in question is closed on expiration day, then in order to calculate the Index price with respect to that security, the last available closing price of the security is taken into account. <p>In the event of a change to the Expiration Time due to exceptional circumstances, ATHEX may change accordingly the time periods for trading with the methods of the above paragraphs 1 to 5 for the calculation of the Final Settlement Price or stipulate alternative methods for its calculation, taking also into consideration the circumstances prevailing each time.</p> <p>ATHEX announces the Final Settlement Price immediately after its calculation in accordance with the stipulations of the above paragraphs.</p>
<p>Exercise</p>	<p>Options are exercised automatically by the System on Expiration Day in the case of in-the-money Options, provided the Option holder has not elected by virtue of its declaration to decline automatic exercise.</p> <p>All other Options expire without value on Expiration Day.</p>
<p>Payable/ Receivable Cash Settlement Amount</p>	<p>In the case of in-the-money Call Options, upon exercise the holder is entitled to receive from the seller and the seller is obliged to pay to the holder the Cash Settlement Amount corresponding to the respective value, where:</p> <p>Final Cash Settlement Amount = $(F_{\text{settle}} - P_{\text{option}}) \times M$ (Formula 1)</p> <p>In the case of in-the-money Put Options, upon exercise the holder is entitled to receive from the seller and the seller is obliged to pay to the</p>

	<p>holder the Cash Settlement Amount corresponding to the respective value, where:</p> <p>Final Cash Settlement Amount = $(P_{option} - F_{settle}) \times M$ (Formula 2)</p> <p>With respect to Formulas 1 and 2:</p> <p>F_{settle} : The Settlement Price (to two decimal places), P_{option} : The Option strike price, M : The multiplier</p>
Settlement Currency	Euro

Article 2. Series

2.1 Series Naming

The series name for Contracts contains up to fifteen (15) characters.

1) Root

The root of series names for Contracts has a maximum of five (5) letters of the Latin alphabet which identify the Underlying Asset and specifically is FTSE.

2) Expiration Year

The Expiration Year of series of Contracts is identified by the last two digits of the year in which the series expires.

3) Expiration Month

The Expiration Month of series of Contracts is identified by one letter of the Latin alphabet, according to the following codification, depending on the type of Option (Call or Put):

Expiration Month	Call Options	Put Options
January	A	M
February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U

Expiration Month	Call Options	Put Options
October	J	V
November	K	W
December	L	X

4) Strike Price

The strike price of series of Contracts consists of a maximum of 4 numerical digits, which identify the index level to which the strike price corresponds.

5) Issue Modifier

This field consists of one letter of the Latin alphabet which indicates whether there has been any change to the characteristics for the admission to trading of a Contract during its lifetime (e.g. contract size, contract price). The codification uses the Latin alphabet letters x,y,z, depending on whether it is the 1st, 2nd, etc. change to the aforesaid characteristics.

Article 3. Series listing procedure

3.1 Normal procedure

1. For each new Expiration Month, series are initially listed with eleven (11) different strike prices, as follows:

- 1) One (1) strike price at-the-money
- 2) Five (5) strike prices out-of-the-money
- 3) Five (5) strike prices in-the-money

2. The interval between consecutive strike prices of Options is expressed in Index points according to the following table:

Strike Price (index points)	Strike Price Interval
Price > 4000	100 index points
4000 > Price > 2000	50 index points
2000 > Price > 1000	25 index points
1000 > Price > 500	10 index points
500 > Price > 50	5 index points
50 > Price > 0	2 index points

3. New strike prices are introduced when the value of the underlying index (FTSE/ASE-Large Cap) on the preceding trading day closes above or below the fifth³ highest or lowest entered strike price respectively, provided at least five (5) days remain until expiration.

4. New series of Contracts may be listed on the trading day following Expiration Day.

3.2 Extraordinary procedure

New series of Contracts may be listed, outside the normal procedure, provided ATHEX deems this expedient for the functioning of the derivative or ensuring its orderly trading. By way of indication, ATHEX may introduce new strike prices when there is a need to roll open positions in Options to a later expiration.

Article 4. Block Trading

1. The block trades of §2.3.9 of the ATHEX Rulebook are accepted by the System provided they are conducted in accordance with the terms of the above paragraphs.

2. Block trades or cross trades must be conducted in a quantity that is not less than the minimum quantity of contracts per trade, as stipulated above, and at a price within the daily fluctuation limits of the series being traded.

Article 5. Market-Making Conditions

Quote frequency	<p>Market Makers must:</p> <ol style="list-style-type: none"> 1) continuously enter bid and ask orders (continuous obligation) for the series of Contracts of the two (2) nearest-term expiration months, for three (3) strike prices: one at-the-money, one in-the-money and one out-of-the-money. 2) in response to a quote request, enter bid and ask orders for the series of Contracts of the two (2) nearest-term expiration months for strike prices other than the above-mentioned three, as well as of the third (3rd) nearest-term expiration month, within three (3) minutes from submission of the relevant request (non-continuous obligation). This quote must remain in the System for at least twenty (20) seconds. <p>By way of exception to the stipulations of item 2) above, on Expiration Day and one day prior thereto, Market Makers are not obliged to enter bid and ask orders in response to a quote request when it is for out-of-the-money options (for call options when the strike price is higher than the current price and for put options when the strike price is lower than the current price) of the nearest-term expiration month.</p>
Maximum Price Spread	Market Makers are obliged to post bid and ask orders, in fulfillment of their market-making obligations, at bid and ask prices whose difference does not

³ This subparagraph was replaced as above by virtue of decision 77/30.10.2015 of the Stock Markets Steering Committee of Athens Exchange with effect as of 2.11.2015.

	<p>exceed the Maximum Price Spread as stipulated below:</p> <table border="1"> <thead> <tr> <th>Price interval (in Index points)</th> <th>Continuous Obligation (in Index points)</th> <th>Non-Continuous Obligation (in Index points)</th> </tr> </thead> <tbody> <tr> <td>From 0 to 24.9</td> <td>8</td> <td>8</td> </tr> <tr> <td>25 to 49.99</td> <td>12</td> <td>12</td> </tr> <tr> <td>50 and above</td> <td>15</td> <td>15</td> </tr> </tbody> </table>	Price interval (in Index points)	Continuous Obligation (in Index points)	Non-Continuous Obligation (in Index points)	From 0 to 24.9	8	8	25 to 49.99	12	12	50 and above	15	15
Price interval (in Index points)	Continuous Obligation (in Index points)	Non-Continuous Obligation (in Index points)											
From 0 to 24.9	8	8											
25 to 49.99	12	12											
50 and above	15	15											
Minimum lot size	Market Makers must post market-making orders for a lot size that is not less than twenty (20) Contracts per order.												
Duration of market-making obligations	The obligations of market makers commence five (5) minutes after the end of the pre-call period (Method 2) and cease at the end of the last period of trading with Method 1 of the underlying market.												
Cases of lifting or modification of market-making obligations	<p>The obligations of market makers are immediately lifted throughout the activation of a fixed percentage that is 3% smaller or greater than the value of the maximum or minimum fluctuation limits, respectively, relating to the same Financial Instrument, as these limits have been stipulated by provisions in force. In such a case, the lifting of obligations is automatic.⁴</p> <p>In the case of a sharp variation in any magnitude of the underlying market (e.g. prices, trading volume) in a short space of time, serious technical problems, disruption of normal operation or suspension of operation of the underlying market, or in the event that there is some other substantial reason that increases the risk assumed by a Market Maker from the fulfillment of its obligations, the Market Operations Division of ATHEX⁵ may intervene by either modifying the terms of the Market Member's obligations or lifting its obligations with respect to the continuous posting of bid and ask orders for specific series of Contracts for a period of time to be stipulated at its discretion.</p> <p>In such a case, ATHEX will notify members through the System regarding the modification or lifting of market-making obligations. Similarly, it shall provide relevant notification regarding the re-activation of market-making obligations upon expiry of the period of applicability of such modification or lifting of obligations.</p>												

⁴ This subparagraph was replaced as above by virtue of decision 82/1.12.2015 of the Stock Markets Steering Committee of Athens Exchange with effect as of 1.12.2015.

⁵ This subparagraph was replaced as above by virtue of decision 82/1.12.2015 of the Stock Markets Steering Committee of Athens Exchange with effect as of 1.12.2015.

Non-fulfillment of market-making obligations	<p>In the event of non-fulfillment of market-making obligations, the System automatically activates an alarm every three minutes (3') from the moment of non-fulfillment, with a relevant warning to the Market Maker one (1) minute after non-fulfillment.</p> <p>In the event of non-fulfillment following submission of a quote request, the System activates the above alarms for a period that does not exceed nine (9) minutes from the non-fulfillment.</p> <p>The charges for alarms are determined in accordance with the stipulations of Resolution 24 of the Board of Directors of ATHEX.</p>
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Article 6. Entry into force

This resolution has effect as of 1 December 2014. As of the entry into force of this resolution, Resolution 13 of 22.7.2008 of the Board of Directors of ATHEX, as in force, is repealed.

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