

**OPERATING RULES OF THE DEMATERIALISED SECURITIES SYSTEM**

**CODIFIED**

**OPERATING RULES OF THE DEMATERIALISED SECURITIES SYSTEM**

**Decision 3/304/10.6.2004 of the Board of Directors of the Hellenic Capital Market Commission  
(Government Gazette B' 901/16.6.2004)**

In accordance with par. 3, article 105, Law 2533/1997 (Government Gazette 228 A/11.11.1997), as supplemented by par.1, article 9, Law 2651/1998 (Government Gazette A' 248/3.11.1998) on the

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"Regulation of stock market issues. Amalgamation of the Thessaloniki Water Company (TWC) and the Thessaloniki Sewerage Company (TSC) and other provisions".

### AMENDMENTS:

#### **Decisions of the Board of Directors of the Hellenic Capital Market Commission**

1. 3/304/10.06.2004 (Government Gazette B' 901/16.6.2004)
2. 7/336/21.04.2005 (Government Gazette B' 662/18.5.2005)
3. 24/367/22.12.2005 (Government Gazette B' 117/1.2.2006)
4. 2/380/4.5.2006 (Government Gazette B' 657/25.5.2006)
5. 32/400/5.10.2006 (Government Gazette B' 1726/27.11.2006)
6. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006)
7. 4/438/1.8.2007 (Government Gazette B' 1904/14.9.2007)
8. 1/461/24.1.2008 (Government Gazette B' 195/8.2.2008)
9. 1/470/5.5.2008 (Government Gazette B' 946/22.5.2008)
10. 1/495/31.1.2008 (Government Gazette B' 82/23.1.2009)
11. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009)
12. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010)
13. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010)
14. 1/568/12.11.2010 (Government Gazette B' 1996/24.12.2010)
15. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012)
16. 1/643/15.4.2013 (Government Gazette B' 982/23.4.2013)
17. 3/663/11.11.2013 (Government Gazette B' 2971/22.11.2013)
18. 20/697/10.11.2014 (Government Gazette B' 3175/26.11.2014)
19. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015)
20. 7/759/29.6.2016 (Government Gazette B' 2130/11.07.2016)
21. 1/804/21.12.2017 (Government Gazette B' 4655/29.12.2017)
22. 16/824/19.7.2018 (Government Gazette B' 3879/07.09.2018)
23. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019)
24. 16/846/18.6.2019 (Government Gazette B' 3140/07.08.2019)
25. 5/889/31.8.2020 (Government Gazette B' 4295/02.10.2020)

### NOTES

In accordance with article 1, decision no. 1/461/24.1.2008 (Government Gazette B' 195/8.2.2008) of the Board of Directors of the Hellenic Capital Market Commission:

1. Any reference in decision no. 3/304/10.06.2004 of the Board of Directors of the Hellenic Capital Market Commission on the "Operating Rules of the Dematerialised Securities System" to the "Central Securities Depository (CSD)", or to "Hellenic Exchanges S.A. (HELEX)", shall mean the Hellenic Central Securities Depository (ATHEXCSD) in its capacity as DSS administrator.

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2. Any reference in decision no. 3/304/10.06.2004 of the Board of Directors of the Hellenic Capital Market Commission on the "Operating Rules of the Dematerialised Securities System" to the term "Athens Exchange (ATHEX)" shall mean Market.

3. Any reference in decision no. 3/304/10.06.2004 of the Board of Directors of the Hellenic Capital Market Commission on the "Operating Rules of the Dematerialised Securities System" to the term "Athens Derivatives Clearing House (ADECH)" shall mean the Athens Exchange Clearing House S.A. (ATHEXClear) in its capacity as administrator of the System for the clearing and settlement of derivatives transactions in accordance with article 83, Law 3606/2007.

### Article 1<sup>1</sup>

#### Definitions

For the purposes and application of these Operating Rules, the following terms shall have the respective meanings:

1. Market: any regulated market or Multilateral Trading Facility which meets the requirements of Law 3606/2007 and has been licensed by the Hellenic Capital Market Commission (HCMC), with the exception of the Electronic Secondary Securities Market (ESSM) of article 26, Law 2515/1997.

2. Foreign transferable securities: the transferable securities of par. 13, article 2, Law 3606/2007 and of article 1, Law 3371/2005, which have been registered in a foreign Central Securities Depository and are held at a Provider.

3. Exchange Traded Funds (ETFs): the following mutual funds, whose units are listed or for which an application has been submitted for their listing on a Market, namely: a) mutual funds in the sense of par. 1, article 24a, Law 3283/2004, and b) mutual funds that track a stock index and have been granted an operating licence by the competent authorities of an EU member state, other than Greece, in accordance with the provisions of Council Directive 85/611/EEC, provided that provision has been made in their operating regulations for their admission to trading on a regulated market and provided the conditions of decision no. 2/425/12-7-2007 of the Hellenic Capital Market Commission are met.

3a. DSS Administrator: the public company with legal name "Hellenic Central Securities Depository S.A." (ATHEXCSD) which acts as administrator of the DSS and is a Central Securities Depository pursuant to applicable provisions, particularly Law 3756/2009. Any reference in these Operating Rules to the terms CSD or HELEX shall mean the DSS Administrator.<sup>2</sup>

4. System Administrator: the administrator of a clearing or settlement System or central counterparty which is lawfully operating in Greece in accordance with Law 3606/2007, as well as any other entity of an EU member state, other than Greece, or of a third country, which operates similar Systems in accordance with its governing law, and is linked to the DSS for the settlement of transactions in accordance with the terms of these Operating Rules.

5. Market maker: the Member acting on ATHEX as a Market Maker in transferable securities admitted to trading on ATHEX in accordance with the provisions of the ATHEX Rulebook and these Operating Rules.

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6. Derivatives Market Maker: the Member acting on ATHEX as a Market Maker in derivatives admitted to trading on ATHEX in accordance with the provisions of the ATHEX Rulebook and these Operating Rules.
7. ETF Market Maker: the ATHEX Member licensed by ATHEX to conduct transactions in the framework of the market making it has undertaken by virtue of a relevant contract with the ETF issuer that manages the respective units.
8. SFP Market Maker: the ATHEX Member licensed by ATHEX to conduct transactions in the framework of the market making it has undertaken by virtue of a relevant contract with the SFP issuer that manages the respective Structured Financial Products.
9. Issuer: the legal entity whose transferable securities have been listed or admitted to trading on a Market and whose transferable securities have been registered primarily or secondarily in the DSS or the legal entity whose transferable securities are monitored through book entries in the DSS. For the purposes of applying these Operating Rules, in the case of Warrants issued by the Hellenic Financial Stability Fund (HFSF) pursuant to Law 3864/2010 and its delegated regulatory decisions, the issuer of the underlying transferable securities has the rights and obligations of the Issuer.<sup>3</sup>
10. ETF Issuer: for the purposes of applying these Operating Rules, and in the case of Greek mutual funds, the Mutual Fund Management Company for which provision is made in Law 3283/2004, or, in the case of foreign mutual funds, the Management Company for which provision is made in Council Directive 85/611/EEC.
11. Issuer of Hellenic Certificates (HCs): the Issuer of HCs, for which provision is made in par. 14, article 59, Law 2396/96 as in force, in respect of those certificates it has issued and have been admitted to trading on the Greek Market of Emerging Capital Markets (GMECM).
12. Issuer of Underlying Shares: the foreign company that issues the underlying shares of HCs, whose shareholder is the HC Issuer, as provided in par. 4, article 59, Law 2396/96, as in force.
13. Issuer of Structured Financial Products (SFPs): the legal entity that issues SFPs.
14. Hellenic Certificates (HCs): the dematerialised transferable securities provided under par. 3, article 59, Law 2396/1996 as in force, which have been admitted to trading on the GMECM.
15. Settlement Instruction: the instruction entered in the DSS:
  - (a) by an Operator for the purpose of making book entries transferring foreign securities between different Shares in accordance with the terms of these Operating Rules;
  - (b) by a System Administrator or General Operator for the transfer of securities between different Shares or for making the relevant book entries using the “Delivery Versus Payment” method or the “Free Of Payment” method in accordance with the terms of these Operating Rules;
  - (c) by an Operator for the delivery and receipt of considerations in cash or transferable securities within the framework of implementation of a corporate or other action.<sup>4</sup>
16. Custodian: any credit institution entitled to legally provide the service of safekeeping and handling of securities in Greece.

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17. Cash Settlement Account: for the purposes hereof, the account and any kind of subaccount or other linked account thereof which is kept at a Cash Settlement Agent for an Operator in accordance with these Operating Rules and is used by the DSS Administrator for conducting cash settlement.<sup>5</sup>

18. Member: any Investment Firm or credit institution, which:

a) has received an operating licence from the competent supervisory authority for the provision of the service provided in item (a), paragraph 2, article 4, Law 3606/2007, and

b) has the capacity of member of the Market in which DSS-registered securities are traded, or the capacity of System member.

19. Consignment Deposits & Loans Fund Deposit Share (CDLF Deposit Share): the Share kept by the DSS Administrator in the name of the CDLF for the depositing of transferable securities in the CDLF.<sup>6</sup>

20. ETF Units: the ETF units that have been admitted to trading on a Market in accordance with the Rulebook of that Market. For the purposes of applying these Operating Rules, any reference to the term 'transferable securities' shall also include ETF Units, unless otherwise expressly stipulated.

21. Bonds: the dematerialised securities issued by the Greek government which are registered in the Monitoring System.

22. Debentures: the securities issued in accordance with articles 3a to 3c of Law 2190/1920 and par. 2, article 58, Law 2533/97, as in force.

23. Debenture holder: the beneficiary of debentures.

24. Provider: one of the entities stipulated in (a) and (b) below which is linked to the DSS Administrator in accordance with the provisions of articles 5 and 6 of Law 3756/2009 for the keeping and monitoring of foreign transferable securities through DSS book entries.

(a) A foreign Central Securities Depository which is overseen in accordance with its governing law by a supervisory authority that has concluded a cooperation protocol with the Hellenic Capital Market Commission, has created links with the DSS Administrator, and has concluded the relevant agreements in accordance with the provisions of these Operating Rules.

(b) A credit institution or Investment Firm which is licensed to provide the service of keeping and handling securities and acting as custodian of the DSS Administrator in the sense of article 5, Law 3756/2009.<sup>7</sup>

25. System: a clearing or settlement system or system of a central counterparty which is lawfully operating in Greece in accordance with Law 3606/2007, or a similar system of an EU member state, other than Greece, or of a third country, which operates in accordance with its governing law, is administered by its administrator, and is linked to the DSS for the settlement of transactions.

26. Dematerialised Securities System (DSS): the computerized operating system for the registration and monitoring of securities in book-entry form, as well as the monitoring of any changes thereto, which has been created and is administered by the DSS Administrator.<sup>8</sup>

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27. Monitoring System: the System for Monitoring Transactions in Book-Entry Securities, established by virtue of article 5, Law 2198/1994, which is administered by the Bank of Greece.

28. Structured Financial Products (SFPs): the transferable securities designated as such by virtue of the Hellenic Capital Market Commission decision for which provision is made in instance (f), paragraph 3, article 1, Law 3371/2005.

29. "T": the day on which a transaction is carried out in a Market. Days T+1, T+2 and T+3 correspond to the first, second and third business days after conclusion of the transaction.

30. Cash Settlement Agent: a Central Bank or other administrator of a payment or settlement system of Law 2789/2000 and of Directive 98/26/EC or a credit institution of Law 3601/2007 and Directive 2006/48/EC, through which cash settlement is performed by the DSS Administrator in accordance with the terms of these Operating Rules.<sup>9</sup>

31. Agents: agents of the Monitoring System in the sense of article 6, Law 2198/1994, as provided in its Operating Regulations (Act of the Governor of the Bank of Greece no. 314A/30-05-1995, as in force at any time).

32. Operator: one of the entities stipulated in items (a) to (e) below, which has the right to operate an Operator Account in accordance with these Operating Rules, as well as the appropriate technical and operational means that are required for its connection and communication with the DSS.

(a) Member

(b) Custodian

(c) Foreign Central Securities Depository overseen in accordance with its governing law by a supervisory authority that has concluded a cooperation protocol with the Hellenic Capital Market Commission, has created links with the DSS Administrator, and has concluded the relevant agreements in accordance with the provisions of these Operating Rules. The foreign Central Securities Depository must satisfy the above requirements for the entire duration of its operation as a DSS Operator.

(d) The Hellenic Central Securities Depository (ATHEXCSD), which is considered to be an Operator solely and exclusively in respect of the actions for which provision is made in these Operating Rules, in the Rulebook for the Clearing and Settlement of Transactions in Book-Entry Securities, and in the decisions of the DSS Administrator.<sup>10</sup>

(e) Administrator of a System linked to the DSS for the settlement of transactions in accordance with the terms of these Operating Rules.

(f) The Consignment Deposits & Loans Fund (CDLF) in implementation of the provisions on the registration of consignments.<sup>11</sup>

33. General Operator: the Operator having the right to give Settlement Instructions to the DSS Administrator for the transfer of securities between different Shares in accordance with these Operating Rules. The following have the right to enter Settlement Instructions in accordance with the above:

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(a) the Operator in the case of (a) or (b) of par. 32, provided it has regulatory capital of at least twenty million euros (€ 20,000,000);<sup>12</sup>

(b) the Operator in the cases of (c) and (e) of par. 32.<sup>13</sup>

34. Record date: the date on which an investor must be registered in DSS records in order to be the beneficiary of a corporate action, as such date is announced by the Issuer, in accordance with the ATHEX Rulebook.

### **PART A SHARES AND ACCOUNTS OF THE DEMATERIALIZED SECURITIES SYSTEM (DSS)**

#### **CHAPTER A DSS SHARES AND ACCOUNTS**

##### **Article 2<sup>14</sup> Responsibilities and obligations of the DSS Administrator**

1.<sup>15</sup> Dematerialised securities that are to be listed or admitted to trading in a Market or are already listed or admitted to trading in a Market must be registered in the Dematerialised Securities System (DSS). In addition, foreign securities may be kept and monitored through book entries in the DSS in accordance with articles 1-6 of Law 3756/2009. The registration, keeping and monitoring through book entries of the transferable securities in the DSS is performed by creating Shares and Accounts in the DSS.

2. The DSS Administrator is exclusively responsible for the registration in the DSS of any changes to securities or to the beneficiaries of securities.

3.<sup>16</sup> The DSS Administrator has the obligation to ensure the proper registration of the particulars submitted to it. The DSS Administrator has the obligation to verify that the number of securities of each issue, provided the issue in question has been registered in its entirety in the DSS, matches the number of dematerialised securities registered in its records. In the case of foreign transferable securities, the DSS Administrator must at all times ensure that the number of securities kept and monitored through book entries in the records of the DSS is equal to the number of securities which the DSS Administrator keeps in its own name but on behalf of third-party beneficiaries in omnibus accounts at a Provider.

4. The DSS Administrator establishes auditing procedures and maintains an internal audit service which is independent of its other functions and activities. The audit service has the adequate means and personnel for the performance of its tasks, which include:

(a) establishing and implementing an audit program for examining and assessing the appropriateness and effectiveness of systems and compliance with the DSS Operating Rules;

(b) making recommendations to the Board of Directors of the DSS Administrator on the basis of the outcome of tasks performed pursuant to item (a) above;

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(c) verifying compliance with those recommendations;

(d) submitting to the Board of Directors of the DSS Administrator and to the Hellenic Capital Market Commission an annual written report that contains, inter alia, the results of the audits carried out and the corrective measures taken when shortcomings were ascertained.

4<sup>a</sup>.<sup>17</sup> To perform cash settlement of transactions, the DSS Administrator must conclude the necessary agreements with a Cash Settlement Agent. The DSS Administrator notifies the Hellenic Capital Market Commission regarding any such agreements, as well as any change to their terms. The DSS Administrator must have alternative procedures available to address any problems caused by the malfunction of its systems or for other emergency situations in order to safeguard the smooth operation of settlement, and it must inform the Hellenic Capital Market Commission accordingly.

4<sup>b</sup>.<sup>18</sup> In exceptional cases of force majeure or emergencies, the DSS Administrator may, subject to the approval of the Hellenic Capital Market Commission, decide to suspend the operation of securities settlement, as this is conducted on a case-by-case basis in accordance with these Operating Rules, for the purpose of ensuring the smooth functioning of the market and protecting investors' interests, stipulating by virtue of the relevant decision the duration of such suspension as well as any other relevant issue and necessary detail. The days during which settlement operations are suspended are not taken into account for the purposes of the respective deadline set in each case for settlement.

5.<sup>19</sup> The DSS Administrator publishes on its website the DSS Operating Rules along with the decisions of the Board of Directors of the DSS Administrator which set out the fees of the DSS Administrator for the dematerialisation or immobilisation of securities, the issuance of depository receipts, the registration of dematerialised securities in DSS records, the registration of any kinds of changes to dematerialised securities for any reason, the monitoring of securities through book entries, the transfer of securities, the performance of the corresponding book entries in respect of the monitored securities, including instances involving the registration of transactions relating to the settlement of securities, the provision of information, the disclosure of data to Issuers, Operators, investors and any natural or legal person which, in accordance with applicable legislation, has the right to receive information about registrations and book entries in the DSS, the issuance and provision of certificates and the provision of services of any kind. The DSS Administrator informs, without undue delay, the Hellenic Capital Market Commission of its decisions by virtue of which it stipulates terms of a procedural or technical nature relating to the application of the provisions of these Operating Rules.

6. The DSS Administrator keeps, in an electronic or other medium of its choice, outside the DSS, a historical record of all registrations and changes (movements) relating to dematerialised securities recorded in the DSS, for a period of six years from the end of the year in which they took place. These movements are transferred to the historical record within a period of six months from their registration in the DSS.

7. The DSS Administrator keeps a register of the DSS Operators and DSS General Operators which meet the requirements of these Operating Rules. The DSS Operators and DSS General Operators directly inform the DSS Administrator regarding any change to the data they have submitted for acquiring the capacity of Operator and General Operator respectively.



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### Article 3<sup>20</sup>

#### Shares and Accounts

1. Shares are created in the DSS for the Investor, Issuer, Member, Market Maker, Derivatives Market Maker, ETF Market Maker, SFP Market Maker, System Administrator, Clients Collateral, Operator, Provider, and DSS Administrator, along with a Consignment Deposits & Loans Fund Deposit Share (CDLF Deposit Share). In each of the aforesaid Shares, the following Accounts are kept, through which securities transactions are performed and monitored by means of book entries:

a. In the Investor Share: a Securities Account and a Special Account. By way of exception, in the case of an undisclosed shareholder pursuant to article 56, only a Special Account is kept in the Investor Share.

b. In the Issuer Share: a Securities Account, a Special Account and a Transitory Account.

c. In the Member Share: a Securities Account and a Special Account.

d. In the Market Maker Share: a Securities Account and a Special Account.

e. In the Derivatives Market Maker Share: a Securities Account and a Special Account.

f. In the ETF Market Maker Share: a Securities Account and a Special Account.

g. In the SFP Market Maker Share: a Securities Account and a Special Account.

h. In the Provider Share: a Technical Account.

i. In the DSS Administrator Share: a Technical Account and a Transitory Account.

j. In the System Administrator Share: a Securities Account and a Special Account.

k. In the Clients Collateral Share: a Securities Account and a Special Account.

l. In the Operator Share: a Transitory Account.

m. In the CDLF Deposit Share: a Special Account.<sup>21</sup>

In implementation of par. 7 and 8 of article 29, Law 4569/2018, the use of the Special Account, in accordance with the above and wherever relevant provision is made in these Operating Rules, is prohibited except in the instances expressly stipulated in article 15 hereof.<sup>22</sup>

2. Each Securities Account contains one or more Operator Accounts. Each Operator Account corresponds to a specific Operator, which is entitled to operate it.

3. Technical accounts are kept in the DSS, in which no securities are registered but debit and credit balances in securities and/or cash are displayed in order to ensure the proper monitoring of entries and transactions in the DSS. The Technical Account of the Provider Share and of the DSS Administrator Share constitutes a technical account in the sense of the preceding sentence.

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### Article 3a<sup>23</sup>

#### Cash Settlement Accounts<sup>24</sup>

1. For the purposes of cash settlement, each Operator is obliged to keep a Cash Settlement Account at the Cash Settlement Agent designated by the DSS Administrator. With regard to Cash Settlement Accounts kept at a Cash Settlement Agent in respect of a System, the DSS Administrator opens and maintains such accounts on the basis of relevant instructions and directions from the System Administrator in accordance with article 85A of these Operating Rules. The Cash Settlement Accounts are also displayed in the DSS, showing the cash debit or credit balance which the Operator must either pay or is entitled to collect in respect of such accounts.<sup>25</sup>
2. Each Operator must disclose to the DSS Administrator the Cash Settlement Account numbers through which it will fulfil its cash obligations in the framework of settlement, as well as in respect of the payment of fees to the DSS Administrator, or to third parties which the DSS Administrator has designated as responsible for collection.
3. Each Operator that has entered into an agreement with the DSS Administrator for the provision by the latter of services for the registration of foreign securities in DSS Securities Accounts is obliged to keep cash accounts in foreign currencies at a Cash Settlement Agent, which will be used for the payment and collection of any amounts owed or receivable in a foreign currency.<sup>26</sup>

### Article 4

#### Investor Share

1. The Investor Share is created by the (DSS) Operator, upon application by the investor to the latter. The investor is not permitted to hold more than one Share. By way of exception, Mutual Fund Management Companies may hold different Investor Shares for each mutual fund they manage.
- 2.<sup>27</sup> The information required for the creation of an Investor Share is, according to the distinctions of the paragraphs below, the following identification details and general particulars of the investor:
  - a. The identification details of the investor are the following:
    - aa. For natural persons
      - i. Full name and name of father or spouse;
      - ii. The type and the details of the proof of identity (e.g. identity card or passport, date of issue, issuing authority);
      - iii. Tax registration number;
      - iv. The competent Tax Office;

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- v. Citizenship;
  - vi. The indication “natural person”;
  - vii. Date of birth;
  - viii. Country of tax residence;
  - ix. Indication of any special tax treatment, which is declared by the competent Operator;
  - x. Indications of general and special categories to which the Share belongs for statistical purposes, as stipulated on the basis of applicable provisions and specified by the DSS Administrator, which are completed by the competent Operator;
  - xi. Indication of any other special categories to which the Share belongs, which are from time to time stipulated and specified by the DSS Administrator.
- bb. For legal persons
- i. Full legal name of the legal person;
  - ii. Registered office;
  - iii. Corporate status of the legal person;
  - iv.<sup>28</sup> Number and date of registration of the legal person in the official publication registers in the place of its registered office;
  - v. Tax registration number;
  - vi. The competent Tax Office;
  - vii. Nationality;
  - viii. The indication “legal person”;
  - ix.<sup>29</sup> The legal representative of the legal person;
  - x. Country of tax residence.
  - xi.<sup>30</sup> Indication of any special tax treatment;
  - xii.<sup>31</sup> Indication of any special tax treatment, which is declared by the competent Operator;
  - xiii. Indications of general and special categories to which the Share belongs for statistical purposes, as stipulated on the basis of applicable provisions and specified by the DSS Administrator, which are completed by the competent Operator;
  - xiv. Indication of any other special categories to which the Share belongs, which are from time to time stipulated and specified by the DSS Administrator.
- b. The general details of the investor are the following:

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- i. Address (country, city, street/number or PO Box and postal code);<sup>32</sup>
- ii. Telephone number;
- iii. <sup>33</sup>Mobile phone number;
- iv. Profession or main activity;
- v.<sup>34</sup> E-mail address;
- vi. Contact person;
- vii.<sup>35</sup> In the case of an investor that is a legal person, the e-mail address of the legal representative.

3.<sup>36</sup> The Investor Share of a domestic natural person that is created in accordance with the above shall be accepted by the DSS Administrator as a registration in the DSS, provided that the information under a.aa.i, a.aa.ii, a.aa.iii, a.aa.iv, a.aa.v, a.aa.vi, a.aa.vii, a.aa.viii, a.aa.ix, a.aa.x, a.aa.xi and b.i, b.ii, b.v and b.vi of paragraph 2 of this article has been supplied. If the investor is a minor who does not have a Tax Registration Number or identity card or passport, it is not necessary to complete the respective fields, nor to provide details of the competent Tax Office.

4.<sup>37</sup> The Investor Share of a foreign natural person that is created in accordance with the above shall be accepted by the DSS System Administrator as a registration in the DSS, provided that the information under a.aa.i, a.aa.ii, a.aa.v, a.aa.vi, a.aa.vii, a.aa.viii, a.aa.ix, a.aa.x, a.aa.xi and b.i, b.ii, b.v and b.vi of paragraph 2 of this article has been supplied. If the foreign person has a Tax Registration Number in Greece, this number and the competent Tax Office must be provided.

5.<sup>38</sup> The Investor Share of a domestic legal person that is created in accordance with the above shall be accepted by the DSS System Administrator as a registration in the DSS, provided that the information under a.bb.i, a.bb.ii, a.bb.iii, a.bb.iv, a.bb.v, a.bb.vi, a.bb.vii, a.bb.viii, a.bb.ix, a.bb.x, a.bb.xi, a.bb.xii, a.bb.xiii, a.bb.xiv and b.i, b.ii, b.v, b.vi and b.vii of paragraph 2 of this article has been submitted.

6.<sup>39</sup> The Investor Share of a foreign legal person that is created in accordance with the above shall be accepted by the DSS System Administrator as a registration in the DSS, provided that the information under a.bb.i, a.bb.ii, a.bb.iii, a.bb.iv, a.bb.vii, a.bb.viii, a.bb.ix, a.bb.x, a.bb.xi, a.bb.xii, a.bb.xiii, a.bb.xiv and b.i, b.ii, b.v, b.vi and b.vii of paragraph 2 of this article has been submitted.

7.<sup>40</sup> The CSD may stipulate additional identification details or additional general particulars, especially in respect of needs relating to securities custody and collective investment undertakings, as well as with regard to any special tax treatment in accordance with applicable provisions.

### Article 5

#### Investor Share Code Number (ISCN)

After being registered in the DSS, each Investor Share is assigned an Investor Share Code Number (ISCN) by the CSD, which is unique in the DSS and is not altered. The CSD identifies an investor primarily by means of the ISCN and secondarily by the investor's identification details.

**Article 6**

**Co-Owners' Investor Share**

1.<sup>41</sup> In cases of co-ownership of securities, where each of the co-owners has a separate Investor Share, a Co-Owners' Investor Share is created. The Co-Owners' Investor Share is created by the Operator that is Operator in all the participating Investor Shares of the co-owners, at the request of the latter. The Co-Owners' Investor Share is identified by the persons of the co-owners and their percentage of co-ownership of the securities. All securities jointly belonging to the same group of co-owners are registered in the Co-Owners' Investor Share along with the co-ownership percentage, on the basis of which the Share was initially created.

2. The information required for the creation of a Co-Owners' Investor Share is:

a. The indication "group of co-owners";

b. The following details:

(i) the distinctive name of the Co-Owners' Investor Share, which may be identified by any distinctive sign or symbol that is acceptable in the framework of the technical procedures of the DSS Administrator;

(ii) the contact person who is designated by one of the co-owners or by one of their legal representatives;

(iii) the contact address of the contact person;

(iv) the contact telephone number of the contact person;

(v) the e-mail address of the contact person;

(vi) indication of any special tax treatment; which is declared by the competent Operator;

(vii) indications of general and special categories to which the Share belongs for statistical purposes, as stipulated on the basis of applicable provisions and specified by the DSS Administrator, which are supplied by the competent Operator; and

(viii) indication of any other special categories to which the Share belongs, which are from time to time stipulated and specified by the DSS Administrator.

c. The Investor Share Code Number (ISCN) of each co-owner, along with the percentage of co-ownership (of each co-owner) of the respective securities.

d. The appointment of one of the co-owners as authorized representative for all the co-owners in respect of the actions specified by the CSD.

3.<sup>42</sup> In the event of any change to the co-owners or the co-ownership percentage of the securities in question, a new Co-Owners' Investor Share must be created, which is identified by the new details of the co-owners and by the new co-ownership percentages as these have been modified.

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By way of exception, in the event of the death of a co-owner, the CSD may, provided the procedure foreseen in article 4 hereof is followed by all the Issuers and provided the details of beneficiaries and of co-ownership percentages coincide, modify the persons of the co-owners by replacing the deceased with his/her successors and changing the co-ownership percentages accordingly.

### Article 6A<sup>43</sup>

#### Joint Investor Share

1. A Joint Investor Share is created at the request of two or more natural persons, each of whom has a separate Investor Share.<sup>44</sup> The Joint Investor Share is created by the Operator that is Operator in all the participating Investor Shares, at the request of the joint beneficiaries. The Joint Investor Share is identified by the persons of the joint beneficiaries, who are joint owners of the securities registered therein. The Joint Investor Share is governed by the provisions of Law 5638/1932 as in force.

2.<sup>45</sup> The information required for the creation of a Joint Investor Share is:

a. The indication "Joint Investor Share";

b. The following details:

(i) the distinctive name of the Joint Investor Share, which may be identified by any distinctive sign or symbol that is acceptable in the framework of the technical procedures of the DSS Administrator;

(ii) the contact person who is designated by one of the joint beneficiaries or by one of their legal representatives;

(iii) the contact address of the contact person;

(iv) the contact telephone number of the contact person;

(v) the e-mail address of the contact person;

(vi) indication of any special tax treatment; which is declared by the competent Operator;

(vii) indications of general and special categories to which the Share belongs for statistical purposes, as stipulated on the basis of applicable provisions and specified by the DSS Administrator, which are supplied by the competent Operator; and

(viii) indication of any other special categories to which the Share belongs, which are from time to time stipulated and specified by the DSS Administrator.

c. The Investor Share Code Number (ISCN) of each joint beneficiary, along with the hierarchy of joint beneficiaries of the Joint Investor Share for the actions explicitly specified by these Operating Rules.

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- d. Specific reference to the possible application of the term according to which in the event of the death of one of the joint beneficiaries, the securities automatically pass to the other joint beneficiaries in accordance with §1, article 2, Law 5638/1932.
3. Each joint beneficiary of a Joint Investor Share may, unless otherwise stipulated in these Operating Rules, acting individually, without the participation of the other joint beneficiaries:
  - a. submit applications, such as, by way of example, applications for the transfer, blocking or unblocking of securities; and
  - b. make declarations of will in respect of the transferable securities registered in the Joint Investor Share.
4. Without prejudice to the following paragraph, it is not permitted to make changes (additions, deletions) to the persons of the joint beneficiaries of the Joint Investor Share.
5. In the event of the death of a joint beneficiary of a Joint Investor Share, and provided §1, article 2, Law 5638/1932 is being applied, the CSD amends the data of the Share upon presentation of the death certificate or other official document certifying the death of a joint beneficiary of a Joint Investor Share and deletes the deceased joint beneficiary, preserving in other respects the hierarchical order of the joint beneficiaries as this had been recorded in the Joint Investor Share. When, due to the death of a joint beneficiary of a Joint Investor Share, only one joint beneficiary remains, the securities registered in the Joint Investor Share pass to the last surviving joint beneficiary, who must then merge the Joint Investor Share with his/her individual Share in accordance with the provisions of these Operating Rules.

### **Article 7**

#### **Consolidation of Investor Shares**

1. If it is ascertained, from the checks carried out in the DSS, that an investor has created and maintains more than one Investor Share, the CSD shall notify the Operators of those Shares so that they can notify the investor and request that he/she consolidates them.
- 2.<sup>46</sup> An investor who has created and maintains more than one Share in the DSS must submit a request to the CSD for their consolidation, even if the DSS automatic checks have not detected the existence of multiple Shares. The same obligation applies to the last surviving joint beneficiary of a Joint Investor Share, pursuant to the provisions of par. 7, article 6A of these Operating Rules. If the Shares have the same Operator, consolidation may be performed also at the request of this Operator.
3. The consolidation of Investor Shares is carried out by the CSD in accordance with the following procedure:
  - a. Blocking in the Operator Account whose Operator is the DSS Administrator of all the securities of the Share to be absorbed on the relevant instructions of the Operators of the absorbed Share for the blocking and transfer of the securities to Operators of the Share that will be retained.

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b. Transmission to the DSS Administrator of corresponding instructions, which verify acceptance of the aforesaid transfer, from Operators of the Share that will be retained.

c. Unblocking by the DSS Administrator of the aforementioned blocked securities and their transfer to the Operators of the Share that will be retained.

Upon completion of the above transfer, the absorbed Share is deactivated in the DSS.<sup>47</sup>

4. A beneficiary of absorbed Shares who has submitted a request to the CSD for their consolidation may only perform sales or transfers of securities that are registered in the Shares to be absorbed to the Share that will be retained, without being permitted to again register securities in these Shares by any means whatsoever.

### Article 8

#### Issuer Share

1.<sup>48</sup> The DSS Administrator creates an Issuer Share for every company whose securities have been listed on a Market and for every company whose securities are to be listed or admitted to trading on a Market, provided the company has given notification to the DSS Administrator regarding the approval of its prospectus by the Hellenic Capital Market Commission or of its disclosure document by the Market Operator, as the case may be.

2.<sup>49</sup> Issuers must promptly notify the DSS Administrator about any modification of the data pertaining to their Shares and about any corporate action.

3. In addition to the information foreseen in article 4, the following details relating to the Issuer, its listed securities and any rights thereon are also recorded in the Issuer Share:

a. Details of the Issuing company:

aa. The share capital of the Issuer;

bb. The financial sector to which the Issuer belongs, as specified on the ATHEX Trading Board and in the ATHEX Daily Bulletin.

b. Details of the listed security:

aa. Class of security (registered, bearer, common, preferred, voting or non-voting, etc.);

bb. Face value of the security and total number of securities in the same class;

cc. Trading codes of the securities on ATHEX.

c. Details of rights on securities:

aa. Underlying asset;

bb. Date of listing of the right on ATHEX;



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- cc. Expiration date for the trading of the right;
- dd. Expiration date for the exercise of the right;
- ee. Trading codes of the rights on ATHEX;
- ff. Conversion ratio of rights into securities.

4.<sup>50</sup> The details listed in the preceding paragraph are communicated to the DSS Administrator by ATHEX. The DSS Administrator issues, pursuant to par. 3, article 57, Law 2396/1996, the International Securities Identification Number (ISIN) for the security or relevant right in accordance with the above notifications.

### Article 9

#### Issuer Share for undisclosed beneficiaries of bearer securities

1. The CSD creates, with analogous application of par. 1, article 56 of these Operating Rules, an Issuer Share for undisclosed beneficiaries of bearer securities, in the event that a corporate or other action has taken place which requires the registration of bearer securities without the details of their beneficiaries being known.
2. Only bearer securities not owned by the Issuer are registered in this Share. These securities are transferred to the Shares of the beneficiary investors pursuant to par. 2, article 56 of these Operating Rules.

### Article 10<sup>51</sup>

#### Member Share, Operator Share, Market Maker Share, Derivatives Market Maker Share, ETF Market Maker Share, SFP Market Maker Share and Warrants Market Maker Share

1. In addition to the Share that a Member holds as an investor, each Member holds another Share in the DSS, which is called a Member Share and is created for the purpose of clearing and settling transactions carried out through the System. The Member Share is created solely by the DSS Administrator, at the request of the Member, provided the data foreseen in article 4 of these Operating Rules have been submitted to the DSS Administrator and the applicant's status as Member is ascertained by the DSS Administrator. The Securities Account of the Member Share has only one Operator Account, which is accessed and exclusively operated by the Member itself. The Member is obliged, as sole Operator of the aforesaid Share, to promptly declare to the DSS Administrator the transaction codes it keeps for the purpose of conducting transactions in a Market, at the time the Operator Account is created, along with any change in the data pertaining to those codes.
2. The Member having the capacity of Market Maker maintains an additional Share in the DSS which is called a Market Maker Share. This Share is created solely by HELEX, in its capacity as administrator of the Dematerialised Securities System, upon submission to it by the Member of the written

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authorisation from ATHEX allowing the Member to engage in market making in the specific transferable security.

3. The Securities Account of the Market Maker Share has only one Operator Account, which is accessed and exclusively operated by the Member in question in its capacity as Market Maker. The Operator Account of the Market Maker Share is linked to a specific OASIS (Automated Integrated Trading System) Code, which the Member has assigned to itself for the purpose of market making in the securities of all Issuers, for which it has been appointed Market Maker. By way of exception to the first sentence of this paragraph, a second Operator Account may be created in the above-mentioned Securities Account, which (second account), on the responsibility of the Market Maker, is used exclusively for the transfer of securities arising from the clearing of transactions of article 29 of the Rulebook for the Clearing and Settlement of Transactions in Book-Entry Securities which the Member carries out in its capacity as Market Maker.

4. In the Account of the Market Maker Share, only securities for which the Member has been appointed Market Maker are registered on the responsibility of the Member. The appointment of a Market Maker by an Issuer is notified to the CSD by ATHEX. Securities for which the Member is acting as Market Maker cannot, on the responsibility of the Member, be registered in any other Share Account other than the Operator Account of the Market Maker Share, which is kept and exclusively operated by the Member for its market making needs in the ATHEX securities market.

5. In addition to the Investor Share, a Derivatives Market Maker also holds a Share in the DSS which is called a Derivatives Market Maker Share and is created solely by HELEX, in its capacity as administrator of the Dematerialised Securities System, on the condition that the Derivatives Market Maker provides the DSS with a certificate from ATHEX which evidences its capacity as a Derivatives Market Maker. In this Share, the Derivatives Market Maker registers, on its own responsibility, only securities resulting from:

- a. the clearing of transactions which it performs in the ATHEX Derivatives Market in this capacity; and
- b. the clearing of transactions in securities which it performs to cover risks that it assumes while acting in the aforesaid capacity. For the purposes hereof, such securities are those that constitute the underlying asset of derivative products or participate in an index that is the underlying asset of derivative products in respect of which the Derivatives Market Maker has undertaken the obligations of a type B market maker in the ATHEX Derivatives Market.

6. By way of derogation from the provisions of the last sentence of par. 4 of this article, a Member acting as a Derivatives Market Maker in securities for which it has the capacity of Market Maker or in an index to which the securities in question belong, must register and keep on its own responsibility such securities in the Share it maintains as a Derivatives Market Maker as per paragraph 5 of this article, provided these have not been acquired in the framework of market making in the ATHEX Securities Market.

7. The ETF Market Maker, in addition to the Investor Share, maintains a Share in the DSS which is called an "ETF Market Maker Share" and is created solely by HELEX in its capacity as administrator of the Dematerialised Securities System, on the condition that the Member provides HELEX with the

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written authorisation from ATHEX permitting it to engage in market making in the respective ETF unit. In this Share, the ETF Market Maker registers, on its own responsibility, only securities resulting from:

a. the clearing of transactions in ETF Units which it performs in the ATHEX Securities Market in this capacity; and

b. the clearing of transactions in the underlying securities of the Index tracked by the aforesaid ETFs, which it performs to cover risks that it assumes while acting in the aforementioned capacity or to create/redeem Units.

8. By way of derogation from the provisions of the last sentence of par. 4 of this article, when the ETF Market Maker is at the same time a Market Maker in the underlying securities of the Index tracked by the ETF, it must register and keep on its own responsibility the aforesaid underlying securities in the Share it maintains as an ETF Market Maker as per paragraph 7 of this article, provided these have been acquired in the framework of covering risks it assumes in its capacity as Market Maker in the ETF units or in the framework of creating/redeeming ETF Units.

9. The SFP Market Maker, in addition to the Investor Share, maintains a Share in the DSS which is called an "SFP Market Maker Share" and is created solely by HELEX in its capacity as administrator of the Dematerialised Securities System, on the condition that the Member provides HELEX with the written authorisation from ATHEX permitting it to engage in market making in the respective SFP. In this Share, the SFP Market Maker registers, on its own responsibility, only securities resulting from:

a. the clearing of transactions in SFPs which it performs in the ATHEX Securities Market in this capacity; and

b. the clearing of transactions in the underlying securities of the aforesaid SFPs, which it performs to cover risks that it assumes in this capacity.

10. The Warrants Market Maker that performs market making transactions in warrants issued by the Hellenic Financial Stability Fund (HFSF) pursuant to Law 3864/2007 and its delegated regulatory decisions, in addition to the Investor Sharer, maintains a Share in the DSS which is called a "Warrants Market Maker Share" and is created solely by HELEX in its capacity as administrator of the Dematerialised Securities System, on the condition that the Member provides HELEX with the written authorisation from ATHEX permitting it to engage in market making in the respective Warrant. In this Share, the Warrants Market Maker registers, on its own responsibility, only securities resulting from:

a. the clearing of transactions in Warrants which it performs in the ATHEX Securities Market in this capacity; and

b. the clearing of transactions in the underlying securities of the aforesaid Warrants, which it performs to cover risks that it assumes in this capacity.

11. By way of derogation from the provisions of the last sentence of par. 4 of this article, when the SFP Market Maker or Warrants Market Maker is at the same time a Market Maker in the underlying securities of the SFP or Warrant, it must register and keep on its own responsibility the aforesaid underlying securities in the Share it maintains as an SFP Market Maker or Warrants Market Maker as

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per paragraph 9 or 10 of this article, respectively, provided these have been acquired in the framework of covering risks it assumes in its capacity as SFP Market Maker or Warrants Market Maker.

12. The Accounts of the Member Share, of the Market Maker Share, of the Derivatives Market Maker Share, of the ETF Market Maker Share, of the SFP Market Maker Share and of the Warrants Market Maker Share are considered to be settlement accounts for securities and may be used by HELEX in its capacity as Administrator of the Dematerialised Securities System for the purpose of clearing stock market transactions.

13. For each Operator, in addition to the Share it maintains as an investor, another Share is kept in the DSS which is called an Operator Share and is created by Operators for the needs of executing the settlement instructions provided in article 91. The Transitory Account of this Share is used for the temporary registration of securities until their final delivery either to the Securities Accounts of beneficiary investors, which are administered by the Operator within the time limits stipulated in article 91, or to a Provider for execution of the relevant settlement instructions.<sup>52</sup>

### Article 10a<sup>53</sup>

#### Provider Share and DSS Administrator Share

1. For each Provider, a Provider Share is mandatorily maintained in the DSS, which is created by the DSS Administrator. The Provider Share is kept independently of any other Shares that the Provider may keep as an investor or Market Maker in accordance with these Operating Rules. The Provider may keep only one Provider Share. The creation of a Provider Share requires the submission to the DSS Administrator of the data stipulated in article 4. With respect to the Provider Share, the provisions of articles 5 and 6, Law 3756/2009 are applied as applicable.

2. One or more Technical Accounts are kept in the Provider Share, which are used exclusively for the monitoring and reconciliation of the transactions conducted and the corresponding balances in the omnibus accounts kept by the DSS Administrator at the Provider in accordance with articles 5 and 7 of Law 3756/2009. Only one Technical Account corresponds to each omnibus account kept by the DSS Operator at the Provider and vice versa.

3. The DSS Administrator keeps only one DSS Administrator Share for the purpose of monitoring the entries of foreign transferable securities in accordance with the provisions of articles 5 and 6, Law 3756/2009 and of these Operating Rules.

4. Only one Technical Account is kept in the DSS Administrator Share, which is used exclusively for the monitoring and reconciliation of entries in the Securities Accounts kept in the name of each beneficiary in the DSS.

5. The Transitory Account of the DSS Administrator Share is used by the DSS Administrator exclusively to make provisional entries relating to foreign securities for the period of time until their distribution to the Securities Accounts of beneficiaries as a consequence of the corporate actions of articles 98 and 99 of these Operating Rules. The aforementioned provisional entries in the Transitory Account of the DSS Administrator are deleted upon the performance of the corresponding entries or deletions in

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the Securities Accounts of the beneficiaries of the relevant securities in accordance with par. 6, article 98 and par. 6 and 11, article 99 of these Operating Rules.

6. The Accounts of the Provider Share and of the DSS Administrator Share are under the exclusive administration of the DSS Administrator.

### **Article 11<sup>54</sup>**

#### **System Administrator Shares**

1. Each System Administrator may maintain in the DSS one or more Shares, which are called System Administrator Shares, for the needs of the settlement of transactions cleared or settled through its Systems in accordance with the Regulations governing the relevant Systems. The System Administrator is not permitted to use any other Share, which it may maintain pursuant to the terms hereof, for the clearing or settlement it performs.

2. The System Administrator Share is created by the DSS Administrator at the request of the System Administrator. The creation of a System Administrator Share requires submission to the DSS Administrator of the data stipulated in article 4, ascertainment of the capacity of System Administrator by the DSS Administrator, and fulfilment by the System Administrator of the conditions set out in article 85<sup>A</sup> of these Operating Rules.

3. The Securities Account of the System Administrator Share contains one or more Operator Accounts which are accessed and exclusively operated by the System Administrator itself as Operator or by other Operators of the respective Operator Accounts. The Operator, according to the previous sentence, must promptly disclose to the DSS Administrator the transaction codes kept by the System Administrator for carrying out transactions in a Market for the purpose of covering its risks, at the time the Operator Account is created, as well as any change to the data of those codes.

4. At the request of the System Administrator or of Members of the System Administrator or of the System, in accordance with the terms governing them, transitory accounts may be displayed or kept in the DSS, which are called System Transitory Accounts, in the framework of the clearing or settlement of transactions conducted by the Administrator, in accordance with the provisions of the Regulations governing the relevant System. Provisional entries of securities can be made in the System Transitory Account in execution of rights and obligations relating to the clearing and settlement of transactions prior to their registration in an Operator Account.

### **Article 11a<sup>55</sup>**

#### **Clients Collateral Share**

1. The DSS Administrator creates one or more Clients Collateral Shares at the request of a participating member in a System in respect of which the System Administrator is connected with the DSS in accordance with the terms of these Operating Rules. The Securities Account of the Clients Collateral

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Share contains an Operator Account that is accessed and exclusively administered by the participating member itself as Operator. The participating member is obliged as an Operator in accordance with the preceding sentence to promptly declare to the DSS Administrator, at the time the Operator Account is created, the transaction codes it keeps for the purpose of conducting transactions in a Market in order to cover risks it has assumed, along with any change in the data pertaining to those codes.

2. The Clients Collateral Share is used to register or monitor by means of book entries the securities of the clients of the participating member, which (securities) are provided to it pursuant to their contractual arrangements, so that:

a. it may hold them in its name on their behalf in accordance with the provisions of par. 10 and 11, article 12, Law 3606/2007, to cover risks deriving from their obligations toward it in connection with the operation of the System, and

b. it may register them as collateral pursuant to article 77, Law 3606/2007 in favour of the System Administrator to cover liabilities arising from the positions of clients on the basis of the operating terms of the System and in accordance with the specific terms stipulated in the following paragraphs.

3. In order for a Clients Collateral Share to be created, the participating member must provide the DSS Administrator with its appropriate details as holder of the relevant share in accordance with the provisions of article 4 of these Operating Rules.

4. In order for the securities of the participating member's clients to be transferred to the Operator Account of the Securities Account of the Clients Collateral Share for the purposes for which provision is made in this article, the participating member must first have ensured that each client has in this respect provided its explicit written consent, by virtue of which it additionally confirms that it has been adequately informed regarding the possible risks entailed by the relevant transfer. For the purposes of the transfer, the following procedure is applied:

a. The participating member must keep an Operator Account in the corresponding Securities Accounts of its clients' Shares, from which the relevant securities are to be transferred.

b. The securities are transferred on the instructions of the participating member in the DSS as Operator, from the Operator Accounts of the Securities Accounts of the Shares of the clients of the participating member to the Operator Account of the Securities Account of the Clients Collateral Share of the participating member.

c. The Operator in the Securities Account in the corresponding Clients Collateral Share can only be the participating member and the System Administrator. The Operator Account of the System Administrator is created in accordance with article 13 of these Operating Rules and the more specific terms of this article.

5. The Securities Account of the Clients Collateral Share is used to register or monitor by means of book entries, as appropriate, only the securities of the clients of the participating member in accordance with the terms of paragraph 2.

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6. Securities that have been transferred to the Operator Account of a Securities Account of a Clients Collateral Share may be used by the participating member, as collateral provider, as collateral pursuant to Law 3606/2007 in favour of the System Administrator. The collateral is created by transferring and blocking the securities in the Operator Account of the System Administrator in the relevant Securities Account.

7. Securities in respect of which collateral has been provided in favour of the System Administrator in accordance with the preceding paragraphs may be disposed of or used by the System Administrator by transferring them to an Operator Account – designated by it – of a Securities Account of a different Share in accordance with the rules of the System.

8. The cancellation of the registration of collateral in favour of the System Administrator on securities, as effected in accordance with the preceding paragraphs, and the resulting unblocking of the relevant securities is performed by the DSS on the instructions of the System Administrator alone and entails the transfer of the securities to an Operator Account – designated by it – of a Securities Account of a Share in accordance with the rules of the System.

9. Securities of clients of a participating member kept by it as Operator in an Operator Account of a Securities Account of a Clients Collateral Share (of the participating member) may be transferred to an Operator Account – designated by the participating member – of a Securities Account of a Share in the DSS on the instructions of the participating member and on its responsibility.

10. The rights to participate in a general meeting, to exercise minority rights and pre-emption rights, entitlement to a dividend or interim dividend, as well as any other right pertaining to the securities of clients of the participating member which are being kept:

a. in the Operator Account of the participating member in the Securities Account of a Clients Collateral Share, are vested in the person of the participating member. The participating member must transfer the results of the corporate or other action to the clients as beneficiaries of the relevant securities, including those which may be returned by the System Administrator as collateral taker according to the terms of the following instance, in accordance with the provisions set out in the contractual arrangements with its clients.

b. in the Operator Account of the System Administrator, are vested in the person of the participating member or of the System Administrator as collateral taker, in accordance with the terms of operation of the System.

### **Article 12**

#### **Securities Account**

1. The Securities Account corresponds to the sum of the Operator Accounts that belong to a Share.
2. The Securities Account is created by the DSS at the request of an Operator that has been instructed to do so by the beneficiary of the Share. The DSS will not create a Securities Account and Investor

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Share in cases where the beneficiary appears, on the basis of its details in the relevant records, to already have an Investor Share therein.<sup>56</sup>

### Article 13

#### Operator Account

1. The Operator Account is created in the Securities Account and corresponds to only one Operator, which alone is permitted to access and administer it. It is created at the request of an Operator that has been instructed to do so by the beneficiary of the Share and provided there is already a Share and Securities Account for the beneficiary. An Operator Account is not created in cases where an Operator Account already exists for the same Operator and beneficiary. The Operator must promptly declare to the DSS Administrator, at the time the Operator Account is created, the transaction codes it keeps for the purpose of conducting transactions in a Market, along with any change in the data pertaining to those codes.<sup>57</sup>

2. Each security is registered in the DSS in an Operator Account without prejudice to any provisions on the Special Account.

3. HELEX may not, without the Operator's consent, in any way remove, encumber or block any securities registered in this Account, unless otherwise expressly provided for in these Operating Rules.

4. In an Operator Account, at the request of the Share beneficiary, or, in the case of a Joint Investor Share, one of its joint beneficiaries, the Operator may register at the very least one international bank account number (IBAN), to which cash payments will be made for securities registered in the Operator Account.<sup>58</sup>

5.<sup>59</sup> The Operator declares to the DSS Operator whether it has been authorised by the beneficiary to collect on its behalf all kinds of cash payments which are made by the Issuer and correspond to the number of securities that are registered in the Account of the beneficiary for which it is acting as Operator. If such authorisation has been given, the Operator makes a declaration to this effect to the DSS Administrator. The aforesaid authorisation may be revoked at the request of the Operator to the DSS Administrator provided the Operator declares that it has been authorised for such revocation by the beneficiary.<sup>60</sup>

5a. The beneficiary of the Share may also revoke authorisation for the collection of cash distributions by the Issuer through Operators, at the request of such beneficiary to the DSS Administrator.

5b. Declarations of authorisation or revocation of authorisation in accordance with paragraphs 5 and 5a must be submitted to the DSS Administrator by no later than the business day preceding the record date to which the relevant cash distribution relates, as such date has been announced by the Issuer.

5c. In cases where authorisation has been revoked or there is no authorisation, the relevant cash payment is made to the beneficiary through paying banks or the DSS Administrator, in accordance with the provisions of these Operating Rules, with all expenses being charged directly to the beneficiary. In cases of payment through a bank account, the beneficiary must first have declared to



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its Operator or to the DSS Administrator, as applicable, the international bank account number (IBAN) of its relevant account in accordance with the specific terms laid down by the DSS Administrator.<sup>61</sup>

6.<sup>62</sup> If authorisation to collect cash amounts has been given pursuant to par. 5 of this article, the Operator may further declare that it has been authorised by the investor to reinvest the cash amounts to which it is entitled for the purpose of acquiring new securities of the same or another Issuer in accordance with the decision of its competent body that decided the possibility of reinvesting the cash amounts. The authorisation given to the Operator may concern part of or the entire cash amount to which the investor is entitled, one or more securities registered in the Operator Account, all or a number of corporate actions. Cash amounts which are not collected through an Operator cannot participate in reinvestment programmes.

7.<sup>63</sup> The investor or the Operator may, by submitting a relevant application to HELEX at least three business days prior to the date of payment of any amount as announced by the Issuer in accordance with the ATHEX Rulebook, declare the revocation of the authorisation that has been given in accordance with the preceding paragraph. The investor may also declare to HELEX that it does not want the Operators of its Share to reinvest the amounts which are paid by the Issuer and of which it is the beneficiary.

### Article 13<sup>64</sup>

#### CDLF Operator Account

1. Specifically in cases of the deposit of transferable securities that constitute the consideration for a squeeze-out right, in accordance with articles 27 and 27a of Law 3461/2006, in respect of unsold transferable securities that may result from application of the provisions of par. 7 and 8 of article 29, Law 4569/2018, as well as wherever else this may be required on the basis of CDLF procedures, a CDLF Operator Account is created in the Securities Accounts of Investor Accounts of the beneficiaries of the respective transferable securities, which operates in accordance with the following terms and conditions.

2. The CDLF Operator Account is created in the Securities Account of the Investor Account of each beneficiary and is operated solely by the DSS Administrator on behalf of the CDLF and in accordance with its instructions. The account is created by the DSS Administrator after the CDLF has been informed regarding the need to apply the provisions of par. 1.

3. The DSS Administrator removes, encumbers or blocks in any manner the securities registered in the CDLF Operator Account only when so instructed by the CDLF.

4. The DSS Administrator collects on behalf of the CDLF, in respect of the relevant Shares of beneficiaries, cash payments of all kinds which are made by the Issuer and correspond to the number of securities that are registered in the CDLF Operator Account. After deduction of all duties or expenses, the corresponding cash amounts are deposited by the DSS Administrator in the CDLF in the name of each beneficiary.

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5. Similarly, the DSS Administrator takes all necessary actions on behalf of the CDLF relating to the registration of transferable securities in the CDLF Operator Account which results from the reinvestment of a dividend or any other similar corporate actions policy that is decided by the Issuer of the relevant transferable securities and is compulsorily implemented in the DSS.

### **Article 14<sup>65</sup>**

#### **System Administrator Operator Account**

1. Each System Administrator may create one or more Operator Accounts in Shares in the framework of the clearing or settlement of transactions.<sup>66</sup>
2. The System Administrator Operator Account is created, in accordance with article 13 of these Operating Rules, in the Securities Account of the Share and relates solely to the System Administrator, which is permitted to access and operate it.
3. Through the Operator Account, the System Administrator may also take collateral pursuant to Law 3606/2007 and in accordance with the rules of the System. The collateral is provided by transferring the securities from the Operator Account of the Operator of the respective Share, which (Operator Account) is designated by the System Administrator, to the System Administrator as Operator in accordance with the terms of the preceding paragraphs or, in the case of collateral provided through a Clients Collateral Share Account, from the participating member as Operator in compliance with the terms of article 11a.<sup>67</sup>

### **Article 15<sup>68</sup>**

#### **Special Account & Blocking of Securities in the DSS**

1. In implementation of the provisions of par. 7, 8 and 9 of article 29, Law 4569/2018, the Special Account is defined as follows:
  - a. The Special Account is defined, for the purposes hereof, as the account that is included in a Share and in which securities are registered in those cases provided in item b below. The Special Account is created at the same time as the creation of a Share in the DSS; it is unique to each Share and is operated exclusively by the DSS Administrator. Special Accounts that were valid at the time of entry into force of Law 4569/2018 and are subject to the provisions of par. 7 and 8 of article 29, Law 4569/2018 continue to remain in operation after completion of the transition procedures, as foreseen in the aforesaid provisions, solely and exclusively for the reasons set out in item b.
  - b. The cases in which securities are registered in the Special Account of a Share in accordance with the first, second and third sections of par. 7, article 29, Law 4569/2018 are the following:

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

(i) In the event of the death of a Share beneficiary, for the registration in the DSS of an off-exchange transfer of securities due to an inheritance or legacy in accordance with article 47 hereof. In such an event, the securities that are transferred to the Special Account are kept in it until their transfer to the Shares of the beneficiary heirs has been lawfully completed.

(ii) In the event of transfers carried out by the CDLF through the Share it keeps in the DSS. In such an event, the securities that are transferred to the CDLF Share Special Account are kept in it until their transfer to other Shares on the instructions of the CDLF has been lawfully completed.

2. Apart from the transfers of securities to the Special Account in accordance with par. 1 above, all other transfers of securities to the Special Account on the instructions of investors or other beneficiaries of Shares are prohibited. The recording in the DSS of actions that are implemented in the Special Account, such as those listed indicatively below, is carried out by means of corresponding blocking instructions that are transmitted to the DSS by the competent – in each case – Operators of Shares, which are executed by the DSS Administrator in accordance with its procedures:

a. Declarations of intent to transfer securities;

b. Declarations of constitution of a pledge, usufruct or other encumbrance on securities;

c. Instructions from Issuers for the transfer of securities to beneficiaries as the result of corporate actions or instructions for the correction of incorrect entries in accordance with the provisions of item b, paragraph 3, article 36 of these Operating Rules;

d. Instructions from Operators to Providers for the transfer of securities which are implemented outside the DSS for the settlement of transactions in foreign securities in accordance with article 91 of these Operating Rules and the relevant technical decisions of the DSS Administrator;

e. Instructions for the blocking or transfer of shares from the Inter-Ministerial Privatisation Committee (IMPC) in accordance with the provisions of item e, article 5, Law 3049/2002 and article 32 of these Operating Rules;

f. Instructions for the transfer of securities as a contribution for the creation of new ETF units or the transfer of ETF units for their redemption;

g. Instructions for the transfer of securities from the Transitory Account for cancellation purposes.

Any amendments to the above blockings as well as any unblocking that is carried out in order to cancel the relevant blockings are performed in a similar manner.

3. For the purpose of implementing the provisions of item (a), par. 7 and the first section of item (a) par. 8, article 29, Law 4569/2018, the transfer of securities from a Special Account to an Operator Account of the same Share of a beneficiary may be conducted on the relevant instructions of the beneficiary or the Operator of the latter's Share to the DSS Administrator.

### Article 16

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

### **Transitory Account**

The Transitory Account is used by the CSD exclusively for making provisional registrations relating to securities that have already been or are to be issued by the Issuer. The provisional registration in the Transitory Account is withdrawn if there has been a corresponding registration of securities in either a Share Account or Operator Account of the Issuer.

### **Article 16a<sup>69</sup>**

#### **ETF Issuer Transitory Account and SFP Issuer Transitory Account**

1. The ETF Issuer Transitory Account is used by HELEX, in its capacity as DSS Administrator, exclusively for making provisional registrations relating to ETF units that have already been or are to be issued by the ETF Issuer. The provisional registration in the Transitory Account is withdrawn if there has been a corresponding registration of units in either a Share Account or Operator Account of the ETF Issuer.

2. The SFP Issuer Transitory Account is used by HELEX, in its capacity as DSS Administrator, exclusively for making provisional registrations relating to SFPs that have already been or are to be issued by the SFP Issuer. The provisional registration in the Transitory Account is withdrawn if there has been a corresponding registration of products in either a Share Account or Operator Account of the SFP Issuer.

## **CHAPTER B**

### **ACTIVATION AND DEACTIVATION OF SHARES AND ACCOUNTS**

#### **Article 17**

##### **Activation of Shares and Accounts**

1. The Investor Share and the Securities Account are activated upon registration of the investor's details by the Operator. Prior to such activation, the CSD checks whether an Investor Share and a Securities Account already exist with identical information and have already been activated. Following activation of the Investor Share and the Securities Account, the Operator Accounts of this Share are also activated. The Special Account is automatically activated upon activation of the Share. The Operator that created the Investor Share may change the details of the Share only if no credits, debits or transfers of securities have taken place in that Share.

2.<sup>70</sup> The Issuer Share, Member Share, Operator Share, Market Maker Share, Provider Share, DSS Administrator Share, System Administrator Shares and CLDF Share are activated by the DSS Administrator immediately after their creation.

3. Operator Accounts are automatically activated upon their creation by an Operator, if the Investor Share and Securities Account have already been activated. The Operator that created an Operator

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

Account may change the declared OASIS code only if no securities have been registered and no debits, credits or transfers of securities have taken place in that Account.

### Article 18

#### Deactivation of Shares and Accounts

1. Deactivation of an Investor Share is performed exclusively by the CSD if, and only if, both the Securities Account and the Special Account have a zero balance:

a. at the investor's request to the CSD,

b. Automatically by the CSD:

aa. in cases where the Securities Account and the Special Account remain inactive for a period specified by the CSD. Shares that are deactivated in such cases may be reactivated at the request of the Operator;<sup>71</sup>

bb. in the case of a deceased investor, following completion of the procedure provided for in article 47 of these Operating Rules;

cc. In the case of article 61 of these Operating Rules.

2. Deactivation of a Share entails deactivation of its Accounts.

3.<sup>72</sup> The DSS Administrator will deactivate a Member Share in the event that the Member loses its capacity as a Member and provided both the Securities Account and the Special Account have a zero balance.

4. The CSD will automatically deactivate a Market Maker Share without any prior request from the Market Maker in cases where ATHEX notifies the CSD that the Member has lost its capacity of Market Maker and provided the Accounts of the Share have a zero balance.

5. The CSD will deactivate an Issuer Share Transitory Account in the event of deletion of its securities by ATHEX. Following such deactivation, the Issuer Share is converted into an Investor Share.

6. An Operator Account will be deactivated:

a. by the Operator of the Account in question, provided it has a zero balance of securities and the Operator has notified the investor whose consent it has received in writing;

b. by the CSD at the request of the investor, and provided the Account in question has a zero balance of securities;

c. automatically by the CSD without any prior request from the investor, in cases of Share deactivation and in cases of transfer of securities to the Special Account in accordance with the provisions of par. 2, article 20a of these Operating Rules.<sup>73</sup>

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

7. A System Administrator Share will be deactivated at the request of the System Administrator to the DSS Administrator and provided the Accounts of the Share in question have a zero balance of securities. A Clients Collateral Share will be deactivated at the request of the participating member as its holder and provided its accounts have a zero balance of securities.<sup>74</sup>

8. The Operator Share will be deactivated in cases where the capacity of Operator is lost.<sup>75</sup>

### **CHAPTER C CHANGES TO SHARES AND ACCOUNTS**

#### **Article 19 Changes to Share details**

1.<sup>76</sup> The DSS Administrator will make changes to any Share details, with the exception of the Investor Share Code Number (ISCN):

a) at the request of the beneficiary;

b) at the request of the Operator, in the case of changes to the details of a Share under its management, with the exception of the details of paragraphs 2.a.aa.i and 2.a.bb.i, article 4 of these Operating Rules which are changed by the DSS Administrator solely at the request of the beneficiary or joint beneficiaries as the case may be. Operators have mechanisms and procedures in place for monitoring changes to the registered details of their clients whose Shares are under their management.

2. For the purpose of making changes to details, as specified above, the CSD may take into account certifications from either the Operator of the respective Operator Account or from the Issuer.

3. Specifically in the case of a change to Issuer Share details, in addition to the Issuer's request, a written notification from ATHEX regarding the change is also required.

4.<sup>77</sup> In any event, Operators carry out checks of their clients' Shares on an annual basis in order to ascertain whether any changes have been made to their registered details. If it is ascertained that changes have been made, the DSS Administrator is immediately requested to register such changes without prejudice to the provisions of instance b, paragraph 1.

#### **Article 20**

##### **Transfers of securities between Operator Accounts of the same Share**

1. The transfer of securities between Operator Accounts of the same Share is carried out on the instructions of the Share beneficiary to the initial Operator as follows:

a. either directly by the initial Operator to the Account of the new Operator, provided the Share beneficiary has declared, in its instructions, the Operator to which it wishes its securities to be transferred and the new Operator accepts and takes delivery of the securities;

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

b. or by the new Operator typing in the Transfer Code in the DSS, which (code) is issued by the initial Operator, which gives it to the beneficiary investor, which then passes it on to the new Operator.<sup>78</sup>

### Article 20a<sup>79</sup>

#### **Transfer and keeping of securities in the event of cessation of provision of services by an Operator**

1. This article sets out the procedure for transferring and keeping transferable securities in the event of cessation of provision of services by an Operator which takes place voluntarily, particularly for example by virtue of the provisions of article 95 of Law 4514/2018, or compulsorily, particularly for example by virtue of the provisions of articles 89 and 90 of Law 4514/2018.<sup>80</sup>

2. In the case of the voluntary cessation of provision of services which entails the transfer of those securities in accordance with article 95 of Law 4514/2018, the Operator that is ceasing the provision of the service transfers, by virtue of relevant instructions to the DSS Administrator, the securities of the beneficiary which are under its management to another Operator of the relevant Share, observing the formalities of article 95, Law 4514/2018. If the beneficiary has any objections to the transfer, these shall be put forward in accordance with par. 2 (b) of article 95, Law 4514/2018 and must identify the Operator to which the beneficiary wishes the transfer to be made.<sup>81</sup>

3. In the case of the compulsory cessation of provision of services by the Operator as a consequence of the implementation of the provisions of articles 89 and 90 of Law 4514/2018, the beneficiary's securities under the management of the Operator are transferred to another Operator of the relevant Share in accordance with the beneficiary's wishes, following instructions to this effect from the provisional administrator or special liquidator as applicable.<sup>82</sup>

### Article 21<sup>83</sup>

#### **Transfers of securities between different Shares**

1. Transfers of securities between different Shares are carried out by the DSS Administrator as follows:

(a) Automatically, due to settlement on the instructions of a System Administrator in accordance with the provisions of article 21A of these Operating Rules.

(b) On the instruction of Issuers due to corporate actions or due to the correction of erroneous entries in accordance with the provisions of par. 3, article 36 of these Operating Rules.

(c) On the instructions of investors.

(d) On the instructions of the CDLF for the transfer of securities from and to a CDLF Share.

(e) On the instructions of Operators for the transfer of securities between Shares maintained by the Operator in the DSS in accordance with the provisions of these Operating Rules, without prejudice to paragraph 3, as well as between the Share maintained by the Member as an investor and the one it maintains as a Member.

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(f) On the instructions of General Operators in accordance with the provisions of article 21B of these Operating Rules.

(g) On the instructions of Operators for the settlement of transactions in foreign securities which (instructions) are transmitted to a Provider through the DSS Administrator and executed outside the DSS in accordance with the provisions of article 91 of these Operating Rules and the relevant technical decisions issued by the DSS Administrator in implementation of these Operating Rules.

(h) On the instructions of Operators for the settlement of transactions in foreign securities which (instructions) are executed in the DSS in accordance with the provisions of these Operating Rules and the relevant technical decisions issued by the DSS Administrator in implementation hereof.

(i) On the instructions of a General Operator for the transfer of securities of the same beneficiary due to a change of custodian (re-registration).

(j) On the instructions of a General Operator acting as holder of a Clients Collateral Share in its capacity as a participating member in accordance with article 11a in the case of transfers between Shares and the Clients Collateral Share, as provided for in the aforesaid article.<sup>84</sup>

(k) On the instructions of the System Administrator in accordance with the provisions of article 11a.<sup>85</sup>

(l) On the instructions of Operators for the book entry with crediting or debiting of the securities of articles 70a through to 72 (Part F) hereof which (instructions) are transmitted to the Provider Bank of Greece through the DSS Administrator in accordance with the specific provisions of the aforesaid articles.<sup>86</sup>

2. The transfers of securities and the cash settlements carried out in respect thereof in accordance with these Operating Rules are governed by the finality provisions of article 79, Law 3606/2007 and of articles 1 et seq. of Law 2789/2000.

3. By way of exception to paragraph 1, transfers from a Joint Investor Share to the individual Investor Share of a joint beneficiary of a Joint Investor Share and vice versa may be performed by Operators.

4. The transfer of securities from other Shares maintained by the Operator in the DSS to the Share it maintains in its capacity as Market Maker or ETF Market Maker and vice versa may be performed only in cases of commencement or conclusion of Market Making, at the relevant request of the Member which must be accompanied by the Market's decision for the commencement or cessation of Market Making.

5. Securities may be transferred between different Shares provided that the securities to be transferred are free of any blocking or encumbrance pursuant to the terms of these Operating Rules. By way of exception, encumbered or blocked securities may be transferred from the Special Account of a Share beneficiary to the Special Account of its successor's Share, on the condition that the same encumbrances and blockings are maintained.

6. The transfer of securities from and to the CDLF Share is carried out by the DSS Administrator on the instructions of the CDLF, in accordance with the procedure laid down by the DSS Administrator.



**Article 21A<sup>87</sup>**

**Transfers of securities between different Shares due to settlement on the instructions of the System Administrator**

1. Transfers of securities between different Shares are carried out in the DSS on the basis of System Administrator Settlement Instructions subject to the following specific conditions:

- a) The System Administrator must fulfil the terms of article 85A of these Operating Rules.
- b) For the needs of cash settlement, the System Administrator and each member of its System must maintain a Cash Settlement Account, unless the System Administrator declares that it is providing "Free of Payment" settlement services, and for this purpose enter into any necessary agreements indicated by the DSS Administrator. The System Administrator notifies the DSS Administrator regarding the method to be used by the latter to conduct settlement in connection with the relevant System in accordance with the provisions of the System Operating Regulations.<sup>88</sup>
- c) For the purpose of carrying out transfers of securities in the DSS, the System Administrator must transmit to the DSS Administrator a relevant list containing the details of the transactions to be settled in accordance with the procedures stipulated for this purpose by the DSS Administrator.
- d) In the event of an omission or discrepancy in the details that must be submitted by the System Administrator in accordance with the preceding subparagraph, the DSS Administrator informs the System Administrator accordingly. In order to remedy the omission or discrepancy, the System Administrator must directly transmit new details to replace the previous ones.
- e) Transfers of securities on the instructions of the System Administrator may be conducted in the DSS using the "Delivery Versus Payment" (DVP) or "Free Of Payment" (FOP) methods in accordance with the provisions of these Operating Rules and the technical decisions issued by the DSS Administrator in accordance with par. 3 of this article and par. 5, article 2 hereof.<sup>89</sup>
- f) Securities may be blocked, provisionally blocked or transferred in the DSS in the framework of completing settlement on the instructions of the System Administrator in accordance with the provisions of these Operating Rules and the technical decisions issued by the DSS Administrator.
- g) In the event of insufficiency of transferable securities or cash for the completion of settlement on the basis of the details contained in the list of the System Administrator or in the event of corrections or cancellations of settlement operations, the System Administrator transmits a relevant list to the DSS Administrator for the performance or not of settlement and the corresponding transfers of securities in the DSS on the basis of the new details.
- h) When carrying out instructions of all kinds of the System Administrator in the DSS in connection with settlement, in both cash and transferable securities, the System Administrator must act in accordance with the technical procedures and the scheduled operating hours of the DSS.<sup>90</sup>

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

i) The System Administrator is notified via the DSS concerning the method of execution in the DSS of the instructions of all kinds which it transmits in connection with settlement and the corresponding transfers of securities in accordance with the procedures of the DSS.

2. The DSS Administrator informs the Hellenic Capital Market Commission, at the request of the latter, regarding the instructions transmitted by the System Administrator in the DSS in connection with settlement and the corresponding transfers of securities in the DSS as well as their manner of execution.

3. By virtue of technical decisions, the DSS Administrator determines all matters of a technical or procedural nature relating to the implementation of the provisions of the preceding paragraphs, especially in connection with the Cash Settlement Accounts that must be maintained at the Cash Settlement Agent and the manner in which they are maintained, directly or indirectly, through participants in the systems of the relevant Agent where provision for this has been made, the rights and obligations of participants which maintain Cash Settlement Accounts for Operators as well as the rights and obligations of Operators vis-à-vis participants, the forms and declarations of all kinds which must be signed by participants and Operators, the terms of cash settlement depending on the Cash Settlement Agent, the way in which settlement operates, the content, form and manner of transmission of the list of the System Administrator for the purpose of settlement and the corresponding transfers of securities in the DSS, the procedures which must be followed by the System Administrator in the event of omissions or discrepancies in the details which it transmits by means of the aforesaid list, the technical specifications and specific settlement terms when the "Delivery Versus Payment" or "Free Of Payment" methods are applied, any more specific technical terms with respect to the blocking, provisional blocking or transfers of securities, the conduct of settlement in cases of partial adequacy or inadequacy of transferable securities or cash holdings for the purposes of completing settlement, the carrying out of instructions of all kinds of the System Administrator in the DSS with respect to settlement and the corresponding transfers of securities, the scheduled operating hours of the DSS for the performance of the relevant settlement, the instances and manner in which the System Administrator is informed through the DSS regarding the execution in the DSS of the instructions transmitted by it.<sup>91</sup>

### Article 21B<sup>92</sup>

#### **Transfers of securities between different Shares due to settlement on the instructions of General Operators**

1. Transfers of securities between different Shares are carried out in the DSS on the basis of settlement instructions of General Operators under the following special conditions:

a) Transfers of securities are conducted bilaterally, with the participation of either two General Operators which act for each contracting party in the transfer operation or of a single General Operator who acts for both parties.

b) The General Operator must maintain a cash settlement account in accordance with the provisions of article 3a of these Operating Rules.

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

- c) For the purposes of conducting transfers of securities in the DSS, the relevant Settlement Instructions must fulfil the technical terms governing the acceptance of Settlement Instructions in the DSS, their matching, and the transfer of securities, which are determined in accordance with the procedures of the DSS Administrator by virtue of technical decisions.
- d) The relevant Settlement Instructions must specify the reason for the transaction that entails the transfer of securities, as this is stipulated according to the procedures of the DSS System Administrator, by way of indication, whether it is a transaction that involves purchase or sale, lending, the repurchase or financing of securities, taking into account also the definitions of Commission Regulation (EC) No 1287/2006, financial collateral as foreseen by Law 3606/2007 or Law 3301/2004, or other physical collateral on transferable securities, the transfer of securities of the same beneficiary due to a change of custodian (re-registration), transfer due to transactions involving the creation or deletion of other securities or for any other reason foreseen by the above-mentioned procedures.
- e) In the event of non-fulfilment of the terms governing the transfer of securities, such as in particular the insufficiency of securities or cash for delivery or payment, respectively, for the completion of settlement, the relevant Settlement Instructions may be transferred to a subsequent settlement cycle as long as provision for this has been made on the basis on the aforesaid technical decisions of the DSS Administrator, otherwise they are cancelled.
- f) Transfers of securities resulting from relevant Settlement Instructions may be conducted in the DSS using the "Delivery Versus Payment" or "Free Of Payment" methods in accordance with the provisions of the above-mentioned technical decisions of the DSS Administrator.
- g) Securities may be blocked, provisionally blocked or transferred in the DSS in the framework of completing settlement on the basis of the relevant Settlement Instructions and of any special terms or conditions which may be included therein in accordance with the provisions of the above-mentioned technical decisions of the DSS Administrator.
- h) The relevant Settlement Instructions are executed in settlement cycles and provided the instructions are entered within the scheduled operating hours of the DSS.
- i) The relevant Settlement Instruction may be modified or cancelled in the DSS provided it has not yet been matched or even if it has been matched as long as it is subject to a special term on modification or cancellation respectively in accordance with the provisions of the above-mentioned technical decisions of the DSS Administrator.
- j) General Operators receive information through the DSS concerning the method of execution of their Settlement Instructions as well as regarding any other issue relating to their monitoring until completion of settlement.
- k) If a Settlement Instruction has already been settled, the DSS Administrator is permitted to change the reason for the respective operation, at the request and with the consent of the contracting parties of the General Operators, in accordance with the provisions of the technical decisions of the DSS Administrator.<sup>93</sup>

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

2. The DSS Administrator informs the Hellenic Capital Market Commission, at the request of the latter, regarding the Settlement Instructions transmitted by General Operators in the DSS in connection with settlement and the corresponding transfers of securities in the DSS as well as their manner of execution. The DSS Administrator also informs the Hellenic Capital Market Commission in every instance of partial insufficiency or insufficiency of securities or cash holdings for the completion of settlement on the basis of the relevant Settlement Instructions.

3. The DSS Administrator determines, through its procedures, all technical matters relating to the implementation of the provisions of the preceding paragraphs, especially in connection with the content, form and manner of transmission of the relevant Settlement Instructions, the terms governing their acceptance, matching and settlement, the consequences in the event of non-fulfilment of their settlement terms, the technical specifications and specific settlement terms when the "Delivery Versus Payment" or "Free Of Payment" methods are applied, any more specific technical terms with respect to the blocking, provisional blocking or transfers of securities, the conduct of settlement in cases of partial adequacy or inadequacy of transferable securities or cash holdings for the purposes of completing settlement, the carrying out of Settlement Instructions and the corresponding transfers of securities, the settlement cycles and the scheduled operating hours of the DSS for the execution of Settlement Instructions, the instances and manner in which General Operators and Operators are informed through the DSS regarding the execution in the DSS of the Settlement Instructions transmitted by them.

### **CHAPTER D CONFIDENTIALITY OF REGISTERED DATA AND OBLIGATION TO PROVIDE INFORMATION**

#### **Article 22 Confidentiality**

1. The entries in the records of the CSD which relate to dematerialised securities are confidential. The provision of information to Issuers, Operators, Investors and ATHEX is permitted only for the purpose of implementing these Operating Rules and wherever else provided in applicable legislation.

2. At the request of the lender of article 24, Law 2915/01, the CSD shall provide the following information to such lender:

- a. The type and the issuer of securities registered in the Special Account;
- b. The Operators of Investor Accounts in which securities are kept, and the type and the issuer of those securities.

3. In cases where attachment is imposed in the DSS or in respect of Cash Settlement Accounts, the provisions of article 78, Law 3606/2007 shall be applied.<sup>94</sup>

#### **Article 23<sup>95</sup>**

##### **Provision of information to Investors**

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

Investors may be informed with regard to registrations, book entries and transactions in their Accounts as follows:

- a. By the respective Operator, in the case of registrations, book entries and transactions in an Operator Account.
- b. By the DSS Administrator, in the case of registrations, book entries and transactions in either the Special Account or its Securities Account. This information can be obtained directly or through a third party associated with the DSS Administrator.

### **Article 24**

#### **Provision of information to Issuers**

The CSD notifies the Issuer in all the instances foreseen by the provisions of law and these Operating Rules. In addition, after the completion of clearing on each trading day of ATHEX, the CSD makes available to Issuers of registered shares the transfers that have been conducted in respect of their shares.

## **PART B**

### **CORPORATE AND SHAREHOLDER ACTIONS THAT AFFECT REGISTRATIONS IN THE DSS**

#### **CHAPTER A**

#### **CORPORATE ACTIONS AND CHANGES TO REGISTRATIONS IN THE CSD**

### **Article 25**

#### **Actions relating to the Issuer**

1. Actions which relate to the Issuer and affect registrations in the DSS are in particular the amendment of its Articles of Association, the increase or reduction of share capital, the convocation of a general meeting, the distribution of profits and other similar events, which are initiated by the company (corporate actions).
2. In cases where corporate actions take place, the CSD is obliged to make all necessary changes to the information registered in the DSS. More specifically, if the action entails the simple modification of information registered in the DSS, the CSD carries out the simple updating, modification, supplementation or other change to this information. If the action results in the creation of new securities or rights, the CSD makes the necessary changes to the Account balances. Lastly, in cases where the action requires the blocking of securities, the CSD takes the necessary steps for their blocking.

### **Article 26**

#### **Notification of corporate actions to the CSD**

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

1. In order for the CSD to make any of the above changes as a result of a corporate action, it must first have been notified of the action by the Issuer and by ATHEX.
2. The aforesaid notification must contain full and accurate details of the corporate action, a detailed description of the stages in which it will be carried out, the timeframe in which the individual steps will be taken by the Issuer, and the time of entry into force of the changes arising from the corporate action.
3. Notification by the Issuer must be promptly provided to the CSD by no later than the business day following the day on which the relevant decision was taken by the competent body of the company. Where the approval of a Public Authority is also required by law, the Issuer must make notification of such approval or rejection immediately after issuance of the relevant decision of approval or rejection. In addition, any notifications from ATHEX to the CSD are made in accordance with the provisions of applicable legislation.
4. The Issuer bears full responsibility for any late, incomplete and inaccurate notification of corporate actions to the CSD.
5. The DSS Administrator, at the relevant request of the Issuer, which is submitted to the former in accordance with its procedures, provides to the Issuer a file containing the following details to be used by the Issuer in the framework of the holding of remote general meetings, in accordance with applicable provisions in each case:
  - a) In the case of a natural person, the details of article 5, as well as of items a, aa (i), b (iii) and b (v) of par. 2, article 4 of these Operating Rules.
  - b) In the case of a legal person, the details of article 5, as well as of items a, bb (i), b (iii) and b (v) of par. 2, article 4 of these Operating Rules.<sup>96</sup>

### CHAPTER B UPDATING OF REGISTERED DETAILS

#### Article 27 Procedure for updating and making other changes to details registered in the DSS

In the event that the corporate action results in the modification of any of the Share and Account details, the CSD, after being duly notified of the corporate action, shall register the relevant change to the details in the DSS.

### CHAPTER C CHANGES TO ACCOUNT BALANCES

#### Article 28 Procedure for modifying Account balances

## **OPERATING RULES OF THE DEMATERIALISED SECURITIES SYSTEM**

1. In the event that the corporate action results in the creation of new securities or rights which must be entered in the DSS, the CSD shall, after being duly notified of the corporate action, provisionally register all the new securities in the Transitory Account of the Issuer.
2. The securities that have been provisionally registered as above are then transferred from the Transitory Account of the Issuer to the Securities Account of the beneficiary. Any further procedure for the transfer of the securities will depend, according to the provisions of the following articles, on whether the creation of the new securities results also in a change in the number of securities registered in the DSS and in the beneficiaries.

### **Article 29<sup>97</sup>**

#### **Beneficiaries Identification File**

The Beneficiaries Identification File is created by the DSS Administrator and made available to the Issuer of a company's registered shares. HELEX uses this file to provide the Issuer, in accordance with the provisions of articles 37, 38 and 39 of these Operating Rules, with a list of beneficiaries of:

- a. fractions of securities,
- b. pre-emption rights,
- c. dividends and other cash payments,
- d. reinvestment of dividends and other cash payments.

### **Article 30**

#### **Beneficiaries Allocation File**

1. The Beneficiaries Allocation File is created by the Issuer and forwarded to the CSD. This file is delivered to the CSD always accompanied by a printed list signed by the Issuer's legal representative. The file and accompanying list must, on the responsibility of the Issuer, contain identical details. The CSD determines the particular specifications that must be met by the software applications and systems of Issuers for the creation of Beneficiaries Allocation Files.
2. The Beneficiaries Allocation File contains a list of beneficiaries to which the securities must be transferred from the Transitory Account of the Issuer. In particular, the Allocation File must contain the following details:
  - a. The Investor Share Code Number (ISCN) and the Securities Account number of the Share to which securities are transferred.
  - b. The identification details of each investor listed in the Allocation File. These details must coincide with the identification details contained in the respective Share.

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

c. The Operator Account to which securities are to be transferred. This Account must belong to the corresponding Investor Share. Allocation of securities may take place between different Operator Accounts of the same Investor Share.<sup>98</sup>

d.<sup>99</sup>

3. If it is ascertained by the CSD that the Beneficiaries Allocation File fails to meet the requirements of the preceding paragraph, the CSD shall reject the Allocation File, promptly notify the Issuer of the rejection and make available to it the rejected file together with an accompanying Reject File. In such a case, the Issuer must return the file free of errors by following the procedure set out above.

### Article 31

#### **Allocation File for Beneficiaries of Blocked Securities of the New Stock Exchange Market**

1.<sup>100</sup>

### Article 32

#### **Allocation File for Beneficiaries of Shares Blocked by the Inter-Ministerial Privatisation Committee (IMPC)**

1. The Allocation File for Beneficiaries of Shares Blocked by the IMPC is created by the Issuer on its sole responsibility and forwarded to the CSD, always accompanied by a printed list signed by the Issuer's legal representative.

2. The file and accompanying list must, on the responsibility of the Issuer, contain identical details. The CSD determines the particular specifications that must be met by the software applications and systems of Issuers for the creation of Allocation Files for Beneficiaries of Shares Blocked by the IMPC.

3. This file contains a list of beneficiaries to which the shares must be transferred from the Transitory Account of the Issuer or the Securities Account of the seller. In particular, this file must contain the following details:

a. The Investor Share Code Number (ISCN), to the Special Account of which the shares are transferred.

b. The explicit declaration that the shares are to be registered in the Special Account and the indication "blocked by the ISCN".

c. The identification details of each investor listed in the Allocation File. These details must coincide with the identification details stipulated in article 4 of these Operating Rules which are contained in the respective Share.

d. The date of unblocking, a list of the operators in whose accounts the beneficiaries wish these shares to be registered after the unblocking date, any extension or not of the blocking to any other shares that may result therefrom and the other terms of blocking.



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4. If it is ascertained by the CSD that the Beneficiaries Allocation File fails to meet the requirements of the preceding paragraph, the provisions of paragraph 3, article 30 of these Operating Rules shall be applied.
5. The CSD registers the shares in the Operator Accounts of the Shares of beneficiaries with the indication “blocked by the IMPC”, while also entering the final blocking date, after which the shares will be unblocked.<sup>101</sup>
6. If, on the date of unblocking of the shares, there is no Operator (due to merger, absorption, etc.), the shares will automatically be transferred to the new Operator.

### Article 33

#### **Registration of new securities in replacement of securities already registered (with no change in the number of the latter)**

In cases where new securities are registered in the DSS in replacement of securities already registered, the CSD modifies the recorded details in accordance with the procedure of article 27 of these Operating Rules.

### Article 34

#### **Registration of new securities with a change in the number of securities already registered but no change in the persons of the beneficiaries**

1. If the registration of new securities results in a change in their number but no change in the beneficiaries, the Account balances in the DSS are modified in accordance with the specific provisions of the following paragraphs of this article.
- 2.<sup>102</sup> In cases where the beneficiaries of new securities or rights that have been provisionally registered in the Transitory Account of the Issuer are exclusively persons that have already been registered in the DSS as beneficiaries of securities of the same Issuer and the ratio of new securities or rights to those already held by the aforementioned persons is fully and accurately specified in the Issuer’s notification, the DSS Administrator transfers the new securities from the Transitory Account of the Issuer and provisionally registers them in the Accounts of the aforesaid beneficiaries, applying an allocation algorithm, which reflects the above ratio notified by the Issuer. The allocation algorithm is applied on the business day following the record date that has been set in the Issuer’s notification as the effective date of the corporate action.
3. In cases where the beneficiaries of new securities are exclusively persons already registered in the DSS as beneficiaries of securities of the same Issuer, but the ratio of new securities to those already held by the aforesaid persons is not fully and accurately specified in the Issuer’s notification, the CSD will request a Beneficiaries Allocation File from the Issuer for the purpose of transferring the securities. In such cases, transfer is carried out in accordance with the provisions of article 35 of these Operating Rules.

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4. If the application of the allocation algorithm results in fractions of securities, the provisions of article 37 of these Operating Rules shall apply.

5. The final registration of securities which have been transferred to the Accounts of beneficiaries pursuant to the procedure set out in this article is carried out in accordance with the provisions of article 36 of these Operating Rules.

### Article 35

#### **Registration of new securities with a change in the number of securities already registered and a change in the persons of the beneficiaries**

1. If the registration of new securities results in a change in their number and a change in the persons of the beneficiaries, the Issuer must forward a Beneficiaries Allocation File to the CSD, so that the latter can transfer the securities from the Transitory Account of the Issuer to the Accounts of the beneficiaries.<sup>103</sup>

2. In the case of beneficiaries of registered securities whose full details are not known to the Issuer, the securities will be registered in Shares for Undisclosed Shareholders, with the application of par. 1 and 2 of article 56 of these Operating Rules as appropriate. In a similar manner, bearer securities will be registered in the relevant Issuer Share for Undisclosed Shareholders of article 9.<sup>104</sup>

3. The CSD provisionally registers the securities or rights in the relevant Accounts, which are specified in the Allocation File or are created in the Shares for Undisclosed Beneficiaries. Registration necessarily relates to the entire quantity of securities in the Transitory Account, which were created as a result of the corporate action.

4. The final registration of securities which have been transferred to the Accounts of beneficiaries pursuant to the procedure set out in this article is carried out in accordance with the provisions of article 36 of these Operating Rules.

### Article 36

#### **Definitive registration of securities**

1.<sup>105</sup> Securities that have been provisionally transferred either by means of an Allocation File or through the application of an algorithm from the Transitory Account of the Issuer to the Accounts of beneficiaries, are definitively registered in the latter accounts after the completion of settlement on the day preceding the day of commencement of their trading on ATHEX and by no later than the start of their trading. If the day of commencement of trading of these securities has passed, registration shall be considered final immediately upon completion of their transfer. Securities that are admitted to trading on ATHEX and at the same time are suspended from trading, are definitively registered in the Accounts of beneficiaries on the same business day as the day of their admission approval from ATHEX or on the business day following such day of admission approval.<sup>106</sup>

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2. Prior to definitive registration and for the duration of the provisional registration of these securities in the Accounts, beneficiaries cannot transfer or perform any other transaction in these securities. The prohibition of the preceding sentence is without prejudice to the application of the Pre-Admission procedure provided it is carried out on the basis of the rules governing the operation of the Market to which the securities in question are to be admitted.<sup>107</sup>

3. Following definitive registration in the DSS:

a. beneficiaries may exercise any and all rights deriving from the securities;

b. the CSD may not cancel or modify the registrations it has made. By way of exception, corrections may be made in the following instances:

aa. during the stage of converting physical shares into dematerialised shares, at the request of the Issuer by means of which the latter shall also notify the CSD of the depository receipt number, provided the shares were represented by such a receipt;

bb. in the case of admission of securities which has been approved by ATHEX, at the request of the Issuer to ATHEX and its notification to the CSD, and only in cases where the registrations made on the basis of the Beneficiaries Allocation File submitted by the Issuer do not match the details submitted to ATHEX. The CSD shall comply with the request provided it has received the prior consent of ATHEX;

cc. in the case of the registration of securities of a company being listed on ATHEX for the first time, at the request of the Issuer and the lead underwriter to the CSD and ATHEX and only in cases where registrations made on the basis of the Beneficiaries Allocation File submitted by the Issuer do not match the details submitted to ATHEX. The CSD shall comply with the request provided it has received the prior consent of ATHEX.

4. No corrections are permitted if incorrectly registered securities have already been transferred to a third party or any other real (*in rem*) juristic act has taken place in respect of the securities, such as the creation of an encumbrance or usufruct. Correction shall have effect vis-à-vis the CSD only for the future and cannot have retroactive effects for the Accounts of beneficiaries.

5. If application of the allocation algorithm has also resulted in fractions of securities, in addition to whole securities, the definitive registration of the whole securities in the Accounts will take place only after the CSD has received the Allocation File, in accordance with article 35 of these Operating Rules. On the relevant instructions of the Issuer, the CSD may perform the definitive registration of whole securities even before it has received the aforesaid Allocation File.

### Article 37

#### Registration of securities that result from fractions of new securities

1. If application of the allocation algorithm, as specified in article 34 of these Operating Rules, results in fractions of new securities for beneficiaries, the CSD follows the following procedure to allocate these fractional securities to beneficiaries:

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- a. The fractions of new securities are added up in total for each beneficiary Share.
  - b. If the aggregation of these fractional securities results in whole securities, these are provisionally credited under the management of the Operator of the Share of the beneficiary, which appears to have the greatest quantity of securities, and
  - c. The fractions of securities, which remain from the aforesaid aggregation and are less than one, stay in the Transitory Account of the Issuer.
2. The CSD then prepares and makes available to the Issuer a Fractional Securities Beneficiaries Identification File, which shows the beneficiaries of the fractions of securities of instance c of the preceding paragraph. In this file, beneficiaries are identified by the following details:
- a. Investor Share Code Number (ISCN).
  - b. Investor identification details, as these appear in the respective Share.
  - c. The fractions of securities, as described above in instance c, paragraph 1 of this article.
- 3.<sup>108 109</sup>
4. The Issuer, on its own responsibility, decides the method that is used to distribute whole securities that arise from these fractions of securities and forwards to the CSD a relevant Beneficiaries Allocation File in accordance with the provisions of articles 30 and 35 of these Operating Rules. Definitive registration of the securities is carried out in accordance with the provisions of paragraphs 1 to 3 of article 36 of these Operating Rules.

### Article 38

#### Registration of pre-emption rights

1. If pre-emption rights exist in the name of an Issuer's shareholders that are already registered in the DSS, the Issuer notifies the CSD of its relevant decision and especially the ex-right date, while ATHEX notifies the CSD regarding the trading commencement and closing dates of the respective rights.
2. The CSD then takes the following actions:
  - a. It enters the pre-emption rights as new securities in the Issuer's Transitory Account. Such entry is performed at a rate of one right for each share from which the respective rights derive, with application of par. 2 of article 34 of these Operating Rules. These rights shall always appear in the DSS as free of encumbrances and blockings, regardless of whether they have arisen from blocked or encumbered shares.
  - b. In order to exercise their rights, beneficiaries of pre-emption rights are furnished with a certificate confirming their status as beneficiaries, once the latter have blocked their rights in the DSS. This certificate shall also specify the number of rights that have been blocked by a beneficiary. In the case

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of a Joint Investor Share, the relevant certificate is provided to the joint beneficiary displayed first in the order of registration in the Joint Investor Share.<sup>110</sup>

c.<sup>111</sup> On the business day following the day of completion of clearing of stock exchange transactions that were carried out on ATHEX on the last day of trading of the rights, the DSS Administrator shall make available to the Issuer a list of certificates issued. Specifically in the case of Issuers of registered shares, the DSS Administrator shall issue and make available to them a Pre-emption Rights Beneficiaries Identification File on the business day following the date set by the company as the record date for identifying beneficiaries. This file displays beneficiaries with the following details:

- aa. Investor Share Code Number (ISCN);
- bb. Investor identifying details, as these appear in the respective Share;
- cc. Total number of rights per beneficiary's Share.

3. After expiry of the deadline for the exercise of pre-emption rights, the CSD deactivates the pre-emption rights in the DSS and the Issuer sends to the CSD a Beneficiaries Allocation File, which includes its new shareholders. Following dispatch of the file, the CSD proceeds to register the relevant entries.

### Article 39<sup>112</sup>

#### **Disclosure of data on beneficiaries of dividends and beneficiaries of securities due to a dividend reinvestment plan**

1.<sup>113</sup> In the case of a dividend distribution, on the business day following the date set by the Issuer for identifying shareholders entitled to the dividend and on the condition that the Issuer has notified the DSS regarding the value of the dividend, the DSS Administrator applies the following procedure:

a. It provides the Issuer with a Dividend Beneficiaries Identification File, which identifies the beneficiaries with the following data:

- aa. Investor Share Code Number (ISCN);
- bb. Investor identifying details, as these appear in the respective Share;
- cc. Total number of securities per beneficiary's Share.
- dd. Tax data of the beneficiary.

b. If the distribution is being conducted by a credit institution on the instructions of the Issuer, it provides the credit institution with the following:

- aa. An electronic file of positions, aggregated for each Operator, showing the number of securities and the amount payable;
- bb. An electronic file showing in detail the positions of beneficiaries that:
  - i. hold their securities in the Special Account of their Share;
  - ii. hold their securities in Shares for undisclosed investors;

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iii. have not specifically authorised their Operators to collect the dividend.

c. If the distribution is being conducted by the DSS Administrator, for the purposes of the distribution the latter takes into consideration the data under b(aa) and b(bb).

2.<sup>114</sup>

3. In the case of securities registered in a Joint Investor Share, the relevant certificate is provided to the joint beneficiary displayed first in the order of registration in the Joint Investor Share.<sup>115</sup>

4. In the case of a dividend reinvestment decided by the General Meeting of the Issuer, and on the condition that the Issuer has disclosed to HELEX the data pertaining to the reinvestment calculation and the deadline for the declaration by Operators regarding the authorisation of the dividend reinvestment, HELEX provides the Issuer with a file of beneficiaries participating in the reinvestment plan, as these emerge from the implementation of the decision of the General Meeting and from the declarations on the authorisation of the dividend reinvestment, submitted within the deadline set. This file identifies beneficiaries with the following data:

aa. Investor Share Code Number (ISCN);

bb. Investor identifying details, as these appear in the respective Share;

cc. Total number of new securities that correspond to a reinvested dividend per Operator Account.

5.<sup>116</sup> If so requested by the Issuer, the procedure set out in paragraphs 1 to 4 of the present article may be applied, *mutatis mutandis*, also in any other case in which, pursuant to the decision of the Issuer's General Meeting, any cash amounts are paid to their beneficiaries or reinvested by them.

### Article 39a<sup>117</sup>

#### Provision of other services by the DSS Administrator for the implementation of corporate or other actions<sup>118</sup>

1. In cases of the implementation of corporate or other actions, such as, by way of indication, 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 transferable securities, the exchange of transferable securities for other financial instruments, such as mutual fund units, or related contributions as consideration, particularly in accordance with the provisions of decision 1/438/1.8.2007 of the Hellenic Capital Market Commission, the DSS Administrator may provide the following services either individually or in combination:

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- i. Collection of investors' declarations of intent to participate in the corporate or other action of par.1, exclusively via the DSS and their Operators on the instructions of an Issuer or the offeror or the Mutual Fund Management Company or other administrator of collective investments as the case may be.
- ii. Notification to the Issuer or offeror or Mutual Fund Management Company or other administrator of collective investments and the Paying Bank regarding the beneficiaries of the corporate or other action.
- iii. Receipt and delivery of all kinds of cash distributions or distributions of transferable securities or considerations, in cash through the cash settlement accounts of Operators and/or the Paying Bank and in transferable securities through investors' securities accounts.

For the purpose of carrying out the corporate or other actions of par. 1 in the DSS, in addition to those expressly set out in the provisions hereof, and particularly in articles 25 through to 41, the provisions hereof shall be applied *mutatis mutandis* wherever appropriate.<sup>119</sup>

2. By virtue of a decision of the DSS Administrator, the specific procedure for providing the services of paragraph 1 may be regulated.

### Article 40

#### Cancellation of securities due to a reduction of share capital

In cases where an Issuer decides to reduce its share capital through the acquisition by it and the cancellation of part of its securities listed on ATHEX, these securities shall be transferred from the Operator Accounts of the Issuer Share to the Transitory Account and deactivated. The CSD shall update the data in the DSS in respect of this change in accordance with the provisions of article 27 of these Operating Rules.

### Article 41

#### Deletion of securities from ATHEX

1. In the event of deletion of a class of securities, ATHEX informs the CSD regarding such deletion.
2. The CSD makes available to the Issuer a list of the beneficiaries of the securities that have been deleted.<sup>120</sup>
- 3.<sup>121</sup>

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4.<sup>122</sup> The CSD then deactivates the securities that have been deleted and updates the data in the DSS in respect of this change in accordance with the provisions of article 27 of these Operating Rules.

### CHAPTER D BLOCKING OF SECURITIES

#### Article 42 Procedure for blocking securities

1. If the convocation of a general meeting or other action takes place which requires the blocking of securities, such blocking shall be carried out, after notification of the action to the CSD, in accordance with the following paragraphs.

2.<sup>123</sup> In order for beneficiaries of the right to participate in the Issuer's general meeting to exercise such right, they must request the blocking of their securities. In the case of a Joint Investor Share, the blocking may be requested by the joint beneficiary of the Share whose name appears first in the order of registration in the Joint Investor Share. Blocking is performed as follows:

- a. by the Operator of the Operator Account in which the securities have been registered;
- b. by the CSD in the case of securities registered in the beneficiary's Special Account.

3.<sup>124</sup> Following the aforesaid blocking, the CSD issues certificates confirming the blocking of the securities and the identity of shareholders entitled to participate in the general meeting. In the case of a Joint Investor Share, the relevant certificate thus issued is provided to the joint beneficiary displayed first in the order of registration in the Joint Investor Share.

4. Moreover, at the request of the Issuer, the CSD issues and makes available to the Issuer two lists: the first specifying the beneficiaries that blocked their securities in order to participate in the general meeting, the date of blocking, and the number of securities blocked by each beneficiary, while the second lists those beneficiaries that have unblocked their securities in accordance with the second, third and fourth sentences of par. 5 of this article. The Issuer has the obligation to verify the consistency between the certificates issued and the above-mentioned lists.<sup>125</sup>

5.<sup>126</sup> Without prejudice to the provisions of article 44 of these Operating Rules, the CSD unblock the shares on the day after the general meeting, irrespective of whether it has convened or not, unless it has received by no later than 10:00 a.m. on the aforesaid day, notification from the Issuer requesting the continued blocking of the shares. The unblocking of blocked securities is also permitted prior to the holding of the general meeting, provided this is requested by the beneficiary. In such a case, the beneficiary must submit an unblocking request either to the Operator that blocked the securities or to the CSD in the case of shares registered in the Special Account. Together with the unblocking request, applicants must also return to the CSD the certificate provided to them in accordance with paragraph 3 of this Article. In the case of a Joint Investor Share, the unblocking request is submitted by the joint beneficiary displayed first in the order of registration in the Joint Investor Share.



**Article 42a<sup>127</sup>**

**Procedure for a shareholder's participation in the general meeting of a listed company  
in accordance with article 28a of Law 2190/1920**

1. For the purposes of implementing the record date procedure of article 28a of Law 2190/1920 and Directive 2007/36/EC for participation in the general meeting of a listed company or a company with shares registered in a Multilateral Trading Facility (MTF) where applicable (of an Issuer), as well as in all other cases of a corporate action for which the aforesaid procedure is applicable, the following shall apply:

a. The Issuer notifies the DSS Administrator regarding the date on which the corporate action is to take place, the type of action and the record date for beneficiaries, on the basis of which the latter will participate in the corporate action

b. By the record date, the DSS Administrator shall provide the Issuer, via direct electronic communication, with a list of those entitled to participate in the general meeting. Any certificate confirming shareholder status, which in exceptional cases may be announced by the Issuer along with the demand that it must be presented during the holding of the general meeting by those entitled to participate, will be issued by DSS Operators.

2. In the case of a Joint Investor Share, the list of those entitled to participate in the general meeting will display (as the person so entitled) the joint beneficiary of the Share who appears first in the order of registration in the Joint Investor Share.

**CHAPTER E  
ACTIONS OF SHAREHOLDERS**

**Article 43  
General**

1. Actions of shareholders which may affect the securities registered can be any actions undertaken by them which result in changes to registered data. Such actions include, in particular, the exercise of minority rights, intent to carry out an off-exchange transfer of securities, an off-exchange transfer of securities *inter vivos* or *mortis causa*, and the constitution of a pledge or usufruct on or attachment of securities.

2. In cases where actions of shareholders have taken or will take place, the CSD has the obligation to make the necessary changes to the data registered in the DSS. More specifically, if the action of the shareholder results in the simple alteration of data registered in the DSS, the CSD shall undertake the simple updating, modification, supplementation or other change to the data already registered in the DSS. If an action of a shareholder results in transfer or the creation of an encumbrance or blocking, the CSD shall make the necessary changes to the Account balances. Lastly, if the action requires the blocking of securities, the CSD shall take the necessary steps to block them.

**Article 44**

**Blocking of securities for the exercise of minority rights**

1. If beneficiaries of minority rights wish to exercise the respective rights as provided in Law 4548/2018, they must request the blocking of their shares from the Operator of the Operator Account in which the securities have been registered. The DSS Administrator shall block the relevant securities on the instructions of the aforesaid Operator.<sup>128</sup>
2. The duration of blocking is determined by the beneficiary. During the period in which the securities are blocked, the beneficiary may revoke such blocking in the same way that it was requested. The CSD shall, at the request of the Issuer, notify the latter regarding all instances of blocking and unblocking of securities which took place for the exercise of minority rights.
3. The CSD shall issue a securities blocking certificate for the exercise of minority rights. In addition to the data of par. 4, article 51, these certificates shall also specify the number of securities blocked by the beneficiary.
- 4.<sup>129</sup> In the case of a Joint Investor Share, the request for the blocking of securities is submitted by the joint beneficiary of the Share whose name appears first in the order of registration in the Joint Investor Share and the relevant blocking certificate required for the exercise of minority rights is issued to that beneficiary.

**Article 45**

**Blocking of securities due a declaration of intent to transfer them off-exchange  
or the creation of an encumbrance against them**

1. The written declaration of intent to transfer securities or create an encumbrance thereon, for which provision is made in article 48 of Law 2396/96, as in force, is submitted to the CSD by the beneficiary of the securities to be transferred or encumbered through the Operator of the Operator Account in which the said securities or rights are registered. The declaration must state the person to whom the transfer will be made or in whose favour the encumbrance will be created, the period for which the securities will be blocked, which may not exceed 30 days from the declaration date, and the Account to which the securities will be transferred after the revocation of the declaration or the end of the blocking period. On the basis of the aforesaid declaration that is transmitted to the DSS, the DSS Administrator then blocks the relevant securities or rights that are being handled by the respective Operator.<sup>130</sup>
2. The blocking shall apply only to those securities or rights specified in the written declaration of the beneficiary, and exclusively for the purpose stated therein. Furthermore, the blocking shall not extend to new securities or rights which may arise from those already blocked. In the case of a reduction in

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the number of shares due to a reverse split, the blocked securities may be subject to a proportionate reduction.<sup>131</sup>

3. The declaring beneficiary may revoke the declaration, in whole or in part, in the same way that it was submitted, provided that the document of revocation includes the consent of the person named therein.

4. The declaring beneficiary may request and be furnished with a securities blocking certificate. In addition to the data of par. 4, article 51, this certificate shall also specify the number of securities or rights blocked by the beneficiary.

5.<sup>132</sup> In the cases of contribution of transferable securities for the acquisition of mutual fund units through payment of their value in the form of transferable securities, the beneficiaries of the securities to be contributed must submit a written declaration of intent to transfer the securities, in accordance with the provisions of paragraph 1, by no later than the day preceding the day of submission of the application to participate in the mutual fund.

### Article 46<sup>133</sup>

#### Transfer of securities on the instructions of investors

1. The registration in the DSS of a transfer of securities on the instructions of investors requires:

(a) Prior instructions from the transferor to the Operator of the specific Operator Account in which the securities to be transferred are kept, for the blocking of the aforementioned securities under the management of the aforesaid Operator.

(b) Submission of the following documents to the DSS Administrator:

(aa)<sup>134</sup> The written contract by virtue of which the securities are transferred, with the authenticity of the contracting parties' signatures certified by a police authority or administrative authority, in accordance with the provisions of the Code of Administrative Procedure, along with any other document which at the discretion of the DSS Administrator may be required, as appropriate, for the purpose of validating investors. The obligation to certify the authenticity of signatures is not required in the following cases:

(i) transfers involving investors who can be served in person or through a legal representative at the offices of the CSD, where their identity is confirmed by the duly authorised employees;<sup>135</sup>

(ii) transfers of securities for which provision is made in par. 2, article 63a and par. 2, article 63b, who can be served by and on the responsibility of the Mutual Fund

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Management Company with which the investors have entered into relevant contracts.<sup>136</sup>

(bb) Application to transfer securities to the Operator Account of the transferee. This application is signed by both contracting parties and includes the following:

- (i) the identifying details of the contracting parties (including their ISCNs);
- (ii) the object of and reason for the transfer;
- (iii) the Operator Account in which the transferee wishes the transferred securities to be registered;
- (iv) the declaration of both contracting parties as to the existence or non-existence of encumbrances on the securities to be transferred; and
- (v) the reference number of the declaration of intent, if such declaration has been made.

(cc) The certificate of article 105 of Legislative Decree 118/73, as in force, in the case of transfer as a gift.

(c)<sup>137</sup> Following submission of the aforementioned documents to the DSS Administrator and completion of the checks carried out by the latter, the DSS Administrator unblocks the securities from the Operator Account where they had been blocked in accordance with par. 1 (a) and transfers them to the transferee's Operator Account referred to in par.1 (b) (bb).<sup>138</sup>

2. By way of derogation from the provisions of par. 1, the transfer of shares or other transferable securities in fulfilment of obligations arising from the exchange of securities, such as convertible or exchangeable debt securities of all kinds and types, requires only a written request of the transferor or the attorney-in-fact or proxy thereof with certification of the authenticity of their signatures, which request must include the transferee's identifying details as required by the DSS Administrator, the type and number of shares or securities being transferred and the reason for the transfer.

In such a case, the transfer from the Operator Account of the transferor to the Operator Account of the transferee is conducted up until the business day following the submission of the aforementioned request.

Similarly, in cases where shares or other transferable securities with or without any consideration and with any further conditions attached, are transferred by the State or the Public Company for Transferable Securities S.A. (DEKA S.A.) or to the State or DEKA S.A., the transfer from the Operator Account of the State or of DEKA S.A. to the account of a transferee is conducted up until the business day following the submission of the transfer request.<sup>139</sup>

3. The transfer from the Operator Account of the transferor to the Operator Account of the transferee, which may have been declared, is performed by the DSS Administrator. In the event of a previous declaration of intent to transfer, the DSS Administrator shall transfer the securities provided it has additionally verified that the details of the future beneficiary named in the declaration of intent fully match those of the transferee as stated in the transfer request submitted.<sup>140</sup>

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4. For the purpose of registering in the DSS a transfer of securities on account of a contribution for the acquisition of mutual fund units, the procedure set out in item b of paragraph 1 shall be applied. The transfer of securities is carried out prior to the start of the trading session on the day following submission of the data stipulated in item B of paragraph 1.<sup>141</sup>

### Article 47

#### Transfer of securities due to inheritance, legacy or quasi universal succession

1. In order to register in the DSS an off-exchange transfer of securities due to inheritance or legacy, the following procedure is implemented:

a.<sup>142</sup> The CSD, 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, with the exception of 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 at least two remaining joint beneficiaries, shall notify the Operators of the Operator Accounts of the deceased's Share, which must arrange the immediate transfer of the securities managed in those Accounts to the Special Account of the respective Share. The same obligation to transfer the securities to the aforesaid Special Account, as well as the obligation to notify the CSD accordingly, is incumbent on Operators when they receive the death certificate of an investor or other official document evidencing the death of an investor, in whose Share they administer an Operator Account. At the same time, the DSS Operator makes a relevant entry in the deceased's Share which records the date of death, the date on which the DSS was notified of the death, along with the date of the final action (transfer of securities due to inheritance or legacy or the provision of information).<sup>143</sup>

b. The securities inherited or bequeathed are then transferred from the Special Account of the deceased's Share to the Operator Accounts or, in cases of vacant succession in accordance with provisions in force, especially Law 4182/2013, to a Share of the State to which the relevant securities will be escheated if applicable. In order to perform the above transfer of securities to the aforesaid Accounts and Shares of heirs or legatees, one of the following three procedures may be chosen and must be followed by the interested party.<sup>144</sup> A prerequisite for the completion of the aforementioned transfers is the presentation to the CSD of the certificate stipulated in article 105 of Legislative Decree 118/73, as in force. More specifically:

ba. The CSD transfers the securities from the Special Account of the deceased's Share to the Accounts of the Shares of the heirs or legatees, provided that the interested parties have furnished the CSD with true copies of the following supporting documents that are required, as appropriate, for the validation of such parties:

1. If a certificate of succession has been issued:

i. A copy of the certificate of succession;

ii. A certificate attesting that the certificate of succession has not been revoked, altered or cancelled.

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2. If there is a will:

- i. A copy of the record of the competent court confirming publication of the will (holographic, mystic, extraordinary) or a copy of the public will;
- ii. 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);
- iii. A certificate confirming that no other will has been published (i.e. its contents formally announced by a competent court);
- iv. A certificate confirming that the right of succession has not been challenged;
- v. A certificate confirming that the succession has not been renounced.

3. If an heir has accepted a succession that includes shares, a copy of the notarial deed certifying such acceptance.

4. If there is no certificate of succession or will or the succession has not been accepted:

- i. The death certificate of the deceased;
- ii. A certificate of next-of-kin of the deceased;
- iii. A certificate confirming that no will of the deceased has been published;
- iv. A certificate confirming that the right of succession has not been challenged;
- v. A certificate confirming that the succession has not been renounced.

5. If an heir has accepted a succession that does not include shares:

- i. a copy of the notarial deed certifying such acceptance;
- ii. A certificate confirming that no will of the deceased has been published (in the case of intestate succession);
- iii. A certificate confirming that the right of succession has not been challenged;

6. In special cases, the CSD may request additional supporting documents from interested parties.

7.<sup>145</sup> In cases where the validation of successors is carried out by the CSD in accordance with the provisions above of paragraph ba. and the certificate of article 105, Legislative Decree 118/1973, as in force, is submitted to the CSD, the submission of the certificate of items ba.2.v. and ba.4.v. of the present article is not required.

bb. If it so wishes, the Operator of an Account in which the securities of the deceased were kept, may, at the request of the successors, and after completing the check of the supporting documents set out above in item ba., submit a letter to the CSD, drafted solely on its own responsibility, specifying the identifying details of the successors, the Investor Share Code Number, the quantities inherited by each successor or the percentage of joint ownership of each successor, as well as the Operator Accounts to which these securities will be transferred. The CSD then transfers the aforesaid securities from the Special Account of the Share to the Accounts of the Shares of the heirs or legatees.

bc.<sup>146</sup> An Issuer whose securities were kept in an Account of the deceased may, at the request of the successors and after completing the check of the supporting documents set out above in item ba., submit a letter to the CSD, drafted solely on its own responsibility, specifying the identifying details of

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the successors, the Investor Share Code Number, the quantities inherited by each successor or the percentage of joint ownership of each successor, as well as the Operator Accounts to which these securities will be transferred. The CSD then transfers the aforesaid securities from the Special Account of the Share to the Accounts of the Shares of the heirs or legatees.

bd.<sup>147</sup> In the case of vacant succession, where the relevant securities are escheated to the State pursuant to provisions in force, especially Law 4182/2013, the DSS Administrator 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 provisions in force, take the following steps:

(i) The transfer in whole or in part of the relevant securities from the Special Account of the deceased's Share to the Account of the Share of the State on the basis of instructions to this effect from the State.

(ii) If there is a decision of the competent authority of the State for the forced sale of the relevant securities as stipulated by provisions in force, especially article 23 of Law 4182/2013, the DSS Administrator shall make a relevant entry concerning the aforesaid decision so that the sale can be carried out in accordance with paragraph 3, article 50 of these Operating Rules.

2. For the purposes of registration in the DSS of a transfer of securities due to quasi-universal succession, in the case of merger by acquisition, articles 30, 31, 35 and 36 of these Operating Rules shall apply, while in the case of merger by formation of a new company, articles 18 (par. 5), 41 and 57 of these Operating Rules shall apply.

### Article 48

#### Registration of a pledge on securities

1. For the purposes of registration in the DSS of a pledge on securities by the CSD, the following procedure shall apply:

a. The pledgor must first send instructions to the Operator of the specific Operator Account in which the pledged securities are registered, requesting the blocking of the aforesaid securities in the Operator Account of the Operator in question, in the Share of the pledgor. Following transmission of the instructions to the DSS by the aforementioned Operator, the DSS Administrator blocks the pledged securities in implementation of the relevant instructions.

b. The following documents must then be submitted to the CSD:

aa. the deed constituting the pledge on the securities;

bb. an application for the registration of the pledge, which is completed in a special form and signed by both contracting parties. This application provides the following details:

i. the identifying details of the contracting parties (including their ISCNs);

ii. a summary of the content of the deed of pledge;

iii. the reference number of the declaration of intent to create an encumbrance, if such declaration has been made. In such a case, the CSD shall register the pledge after first verifying

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that the details of the person named in the declaration as the future pledgee fully match those of the pledgee as stated in the submitted pledge registration application.

c. Following submission of the above documents, the CSD makes an entry indicating the pledge on the aforesaid blocked securities under the management of the Operator in the Operator Account in the Share of the pledgor. Following transmission of the instructions to the DSS by the aforementioned Operator, the DSS Administrator blocks the pledged securities in implementation of the relevant instructions.<sup>148</sup>

2. The pledge on the securities shall be valid *erga omnes* as of its registration in the records of the CSD.

3. The deletion of the pledge registration and the resulting unblocking of the encumbered securities shall be carried out in the DSS in a manner similar to the above as a consequence of the discharge of the pledge in accordance with the provisions of law.<sup>149</sup>

4.<sup>150</sup> In the event of forced sale due to enforcement on pledged securities pursuant to article 24 of Law 3632/1928 or article 29 (par. 5) of Law 2533/1997, as in force at any time, the securities to be sold shall be transferred, where this is deemed to be the case and solely for the purpose of the sale, from the CSD to the Securities Account of the pledgee, under the management of the ATHEX Member appointed by the competent bodies as being responsible for carrying out the sale. The sale of the securities on ATHEX is then followed by the clearing procedure.

5. The rights of participation in a general meeting, exercise of minority rights, entitlement to a dividend and pre-emption are vested either in the person of the pledgor or in the person of the pledgee, by virtue of the terms of the contract between them, as these have been set out on the responsibility of the contracting parties in the pledge registration application.

6. In the case of article 34 of these Operating Rules and if new securities arise from the ones already pledged, the pledge shall extend to those securities too, if provision for this has been made in the pledge registration application.

7.<sup>151</sup> For the purposes of registration in the DSS by the DSS Administrator of a pledge on securities which are registered in a Joint Investor Share, the procedure set out in par. 1 shall be applicable, provided that the documents stipulated under b.aa and b.bb have been signed by all the joint beneficiaries of the Joint Investor Share.<sup>152</sup>

### Article 48A<sup>153</sup>

#### Registration of financial collateral on securities

1. The financial collateral of Law 3301/2004, as in force, may be registered on transferable securities in the DSS as per the procedure for registration by the DSS Administrator in accordance with article 48 and as specified in paragraph 2 of the present article, as well as with the procedure for registration by the Operator in accordance with paragraph 3 of the present article.



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2. For the purpose of registering financial collateral through the DSS Administrator, the provisions of paragraphs 1, 2, 3, 5 and 6 of article 48 shall be applied. In cases where transferable securities on which the financial collateral is registered are the subject of enforcement, in implementation of par. 4, article 4 of Law 3301/2004, the DSS Administrator shall, after receiving a written declaration from the collateral taker or the Operator acting on the latter's behalf, transfer the relevant transferable securities to a duly designated Operator Account of the collateral taker or of the purchaser depending on the instance of enforcement.<sup>154</sup>

3. With regard to financial collateral registered by an Operator, the following shall apply:

a. For registration purposes, the following procedure is applicable:

i. An Operator Account is first created in accordance with article 13 of these Operating Rules, in the Securities Account of the investor/collateral provider for the securities that are the subject of the *in rem* security interest, which must remain available in the Securities Account of the investor.

ii. The Operator then makes an entry indicating the *in rem* security interest of Law 3301/2004, as in force, in the aforesaid securities that are in the Operator Account of the collateral provider and registers, by virtue of the terms of the financial collateral arrangement, any extension of the *in rem* security interest to include securities that arise from corporate actions, persons entitled to participate in a General Meeting, as well as persons having the right to exercise minority rights, receive a dividend and pre-emption.

b. In cases where transferable securities on which the financial collateral is registered are the subject of enforcement, in implementation of par. 4, article 4 of Law 3301/2004, the Operator shall, after receiving a written declaration from the collateral taker, transfer the relevant transferable securities to a duly designated Operator Account of the collateral taker or of the buyer depending on the instance of enforcement.

c. The deletion of the *in rem* security interest registration and the resulting unblocking of the encumbered securities shall be carried out in the DSS by the Operator as a consequence of the discharge of the security interest in accordance with the provisions of law.

d. The rights of participation in a General Meeting, exercise of minority rights, entitlement to a dividend and pre-emption are vested either in the person of the collateral provider or in the person of the collateral taker, by virtue of the terms of the contract between them, as these have been set out on the responsibility of the contracting parties in the financial collateral registration application submitted by the Operator.<sup>155</sup>

### Article 49

#### Registration of usufruct on securities

1. For the purposes of registration of usufruct in the DSS by the CSD, the following procedure shall apply:

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

a. The bare owner must first send instructions to the Operator of the specific Operator Account in which the encumbered securities are registered, requesting the blocking of the aforesaid securities in the Operator Account of the Operator in question, in the Share of the bare owner. Following transmission of the instructions to the DSS, the DSS Administrator blocks the encumbered securities in implementation of the relevant instructions of the aforementioned Operator.

b. The following documents must then be submitted to the CSD:

- aa. the deed constituting the usufruct on the securities;
- bb. an application for the registration of the usufruct, which is completed in a special form and signed by both contracting parties. This application contains the following:
  - i. the identifying details of the contracting parties (including their ISCNs);
  - ii. a summary of the content of the deed of usufruct;
  - iii. the reference number of the declaration of intent to create an encumbrance, if such declaration has been made. In such a case, the CSD shall register the usufruct after first verifying that the details of the person named in the declaration as the future usufructuary fully match those of the usufructuary as stated in the submitted usufruct registration application.

c. Following submission of the above documents, the CSD makes an entry indicating the usufruct on the aforesaid blocked securities under the management of the Operator in the Operator Account in the Share of the bare owner.<sup>156</sup>

1(a). The registration of usufruct on securities that are registered in a Joint Investor Share is not permitted.<sup>157</sup>

2. For the purposes of the registration of usufruct on securities by the CSD in the DSS, which has been created by virtue of a disposition of property upon death, the Issuer shall, following the procedure under article 47 of these Operating Rules, send to the CSD, in addition to the tax certificate and letter provided in items 1.b. and 1.b.bc. of that article, also the usufruct registration application provided in item b. bb. of the first paragraph of the present article, which shall be applied *mutatis mutandis*. This application must be signed by both beneficiaries.

3. The creation of a usufruct on securities shall be valid *erga omnes* as of its registration in the records of the CSD.

4. The CSD immediately forwards to the Issuer all documents evidencing the creation of a usufruct on its securities and notifies in this respect both the bare owner and the usufructuary at their request.

5. The deletion of the usufruct registration and the resulting unblocking of the encumbered securities shall be carried out in the DSS in a manner similar to the above as a consequence of the extinction of the usufruct in accordance with the provisions of law.<sup>158</sup>

6. The rights of participation in a general meeting, exercise of minority rights and entitlement to pre-emption are vested either in the person of the bare owner or in the person of the usufructuary, by virtue of the terms of the contract between them, as these have been set out on the responsibility of the contracting parties in the usufruct registration application submitted.

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7. In the case of article 34 of these Operating Rules and if new securities arise from the ones already encumbered, the usufruct shall extend to those securities too, if provision for this has been made in the usufruct registration application submitted.

### Article 50<sup>159</sup>

#### **Registration of attachment on securities and the forced sale thereof – Forced sale of a vacant succession in favour of the State**

1. For the purposes of registration in the DSS of an attachment on securities, the following procedure shall apply:

a. An attachment order subject to the conditions of article 983 of the Code of Civil Procedure is served on the Operator, for securities registered in an Operator Account. By way of exception, for securities registered in the Special Account of the Share of the debtor, as provided in par.7 (d) of article 29, Law 4569/2018, attachment orders are served on the CSD.

b. Upon service of the aforesaid order, the Operator makes an entry indicating attachment of the securities attached by virtue of the attachment order. A corresponding entry is made by the DSS Administrator in cases where the exception of item a. of this paragraph applies.<sup>160</sup>

c. In cases where the attached securities are registered in a Joint Investor Share, the indication of attachment is entered only in respect of that portion belonging to the joint beneficiary named as the debtor in the attachment order, while any resulting fractional entitlements to the securities attached as above shall remain free of attachment.<sup>161</sup>

2. In cases of the implementation of the enforcement procedure of articles 904 et seq. of the Code of Civil Procedure and article 24 of Law 3632/1928 for securities that have been attached, the following procedure applies:

a. The Member appointed by the competent bodies as being responsible for the forced sale of securities on ATHEX creates an Operator Account in the Securities Account of the relevant Share.

b. The CSD and the Operators, on which the attachment order has been served, transfer from the Special Account and the Operator Accounts, respectively, the attached securities to the aforementioned Operator Account.

c. The forced sale of the securities then follows in accordance with the sale method for which provision is made in the ATHEX Rulebook.

d. After the forced sale of the securities, the Operator must deactivate the Operator Account that was created in accordance with the provisions of item a. above, as per the procedure of item a., par. 6, art. 18 of these Operating Rules.<sup>162</sup>

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3. For the purpose of the registration in the DSS of the decision of the competent authority of the State for the forced sale of securities from a vacant succession as stipulated by provisions in force, especially Law 4182/2013, and the sale thereof, the following procedure applies:

- a. The forced sale decision of the competent authority of the State is communicated to the DSS Administrator.
- b. Following communication of the aforesaid document, the DSS Administrator makes an entry indicating the forced sale of the securities that are in the Special Account of the Share of the deceased, to whom the escheatment of the right of succession pertains and whose securities are to be sold.
- c. The Member appointed by the competent bodies of the State as being responsible for the forced sale of the securities on ATHEX creates an Operator Account in the Securities Account of the relevant Share.
- d. Following the creation of the aforesaid Operator Account, the DSS Administrator transfers the securities to be sold from the Special Account to the relevant Operator Account.
- e. The forced sale of the securities then follows in accordance with the provisions on the sale method that is set out in the ATHEX Rulebook, which are applied *mutatis mutandis*.

### CHAPTER F ISSUANCE OF CERTIFICATES

#### Article 51 Certificate issuance procedure

1. The following certificates are issued to beneficiaries:
  - a. The certificates provided in article 51 of Law 2396/1996, as in force.
  - b.<sup>163</sup>
  - c.<sup>164</sup>
  - d.<sup>165</sup> Withholding tax certificates in accordance with the Income Tax Code, as in force.<sup>166</sup>
2. The above certificates are issued by the CSD at the request of the beneficiary to the CSD, submitted either directly to the latter or through an Operator. The certificates may also be issued by mechanical means or other means chosen by the CSD.
- 3.<sup>167</sup> The above certificates are also issued directly by Operators via the DSS, at the relevant request of the beneficiary to them, on the condition that the securities for which the certificate is furnished are being handled by them.
4. All certificates must include the ISCN, the identifying details of the beneficiary's Share and the whole or fractional number of rights or securities, as registered in the respective Accounts, as well as the content that corresponds to their purpose.

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5. Any necessary details pertaining to the cancellation and reissuance as well as the reprinting of the above certificates as a result of handling errors shall be specified by the CSD.

### **PART C**

#### **CONVERSION OF CERTIFICATED SHARES INTO DEMATERIALIZED SHARES**

##### **CHAPTER A**

#### **PROCEDURE FOR THE CONVERSION OF COMPANY SHARES ALREADY LISTED ON ATHEX**

##### **Article 52**

###### **Announcement of conversion date**

1. The CSD announces to the Issuer the date of conversion of its shares, which shall be binding on the Issuer. From the date of conversion of the certificated shares of each Issuer into dematerialised shares, their transfer can only take place through the corresponding registrations in Accounts kept at the CSD, as specifically laid down in the provisions of these Operating Rules.

2. The Issuer must ask its shareholders to deposit their securities and/or depositary receipts in order for them to be converted into dematerialised form and registered in the DSS. The period during which securities or depositary receipts may be deposited is decided and announced by the Issuer and must be compatible with the dates of the conversion schedule prepared by the CSD. The above request to shareholders is made in accordance with the provisions of paragraph 2 of article 26, Law 2190/1920, as in force at any time.

##### **Article 53**

###### **Conversion Register**

1. The Issuer provides the CSD with a Conversion Register that contains two types of magnetic file:

- a. A file of shares not encumbered by a pledge or usufruct.
- b. A file of shares on which a pledge or usufruct has been constituted.

2. In respect of all other matters pertaining to the Conversion Register, the provisions of article 30 of these Operating Rules apply *mutatis mutandis*, with the exception of item c. of par. 2.

3. The CSD determines the particular technical specifications of the files that must be submitted by Issuers.

##### **Article 54**

###### **Tasks prior to conversion**

The CSD creates an Issuer Share prior to the conversion date. All the shares that are to be converted are registered in the Transitory Account of this Issuer Share. The balance of the Transitory Account is

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reduced in proportion to the respective registrations in the Accounts of shareholders of the Issuer, as these registrations arise on the basis of the data provided to the CSD during the partial deliveries of Conversion Registers from the Issuer.

### **Article 55**

#### **Partial deliveries of Conversion Registers**

1. Five days prior to the conversion day, the Issuer must deliver to the CSD the first partial register, specifying its shareholders that have deposited securities and depositary receipts with it, as well as the quantities of shares per shareholder. At regular intervals to be stipulated by the CSD, Issuers deliver the most recent Conversion Register of shareholders that have deposited securities and depositary receipts with them. Five days prior to the delivery of the file of undisclosed shareholders, the Issuer of registered shares must deliver the final Conversion Register to the CSD.
2. In addition to the above Conversion Registers, Issuers must also notify the CSD regarding any deeds constituting encumbrances and applications for the registration of encumbrances (pledges and usufructs).

### **Article 56**

#### **Securities not deposited on time**

1. In the case of undisclosed shareholders, the CSD creates an Investor Share (Undisclosed Investor Share) and registers the investor in the DSS using the details contained in the file of undisclosed shareholders submitted by the Issuer in accordance with the above, by way of derogation from articles 3 and 4 of these Operating Rules. The CSD then registers the shares, in accordance with the list of undisclosed shareholders, in the Special Account of the Undisclosed Investor Share. In cases of co-ownership of shares, the co-owners are registered in accordance with the provisions of this article in a Co-Owners' Investor Share. As of the commencement of the procedure laid down in par. 7 and 8 of article 29, Law 4569/2018, the aforesaid registrations of shares are made in an Operator Account whose Operator is the DSS Administrator.<sup>168</sup>
2. With regard to shareholders included in the list of undisclosed shareholders, Issuers of registered shares may deliver to the CSD, at regular intervals, a file of shareholders who have in the meantime deposited their securities. The provisions of article 53 of these Operating Rules shall be applicable with respect to this file. These shares are transferred from the Special Account of the Undisclosed Investor Share to Accounts of the Investor Share, which is stated in the aforesaid file. The Undisclosed Investor Share is deactivated by the CSD if its Special Account has a zero balance. In cases of shares of undisclosed shareholders, which result after commencement of the procedure of par. 7 and 8 of article 29, Law 4569/2018 and have been registered in an Operator Account whose Operator is the DSS Administrator, the aforesaid transfers to Investor Accounts are carried out through the DSS Administrator.<sup>169</sup>

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3. Certificated bearer shares that have not been deposited with the Issuer within the deadlines prescribed by law are subject to forced sale through ATHEX in accordance with the procedure of article 44, Law 2396/96, as in force.
4. The conversion of certificated shares into dematerialised securities of a foreign Issuer whose shares have previously been listed on a Stock Exchange of another country in accordance with paragraph 17 of article 33, Law 1806/88 may be carried out at any time without a time limit.

### **Article 56a**

#### **Acceptance of depositary receipts by the CSD – Return of certificated shares to Issuers**

1. The CSD accepts registered and bearer depositary receipts for the purpose of their destruction. The dates for accepting depositary receipts in the possession of Issuers and the return to them of their share certificates kept at the CSD are set out in a schedule prepared by the CSD. For the depositary receipts accepted by the CSD, an acknowledgement of receipt is issued which displays the numbers of the depositary receipts.
2. Along with the depositary receipts, the Issuer and Operators must also submit a signed list of depositary receipts. The acceptance of depositary receipts by the CSD gives rise to no obligation on the part of the latter to verify or cross-check their details with the details of purported shareholders, nor to confirm their validity or authenticity.
3. The CSD may cancel the provisional acceptance of depositary receipts it has received. In such a case, Operators shall – on their own responsibility – cancel the corresponding entries they have made in the DSS. Cancellation of a provisional acceptance of depositary receipts may take place, by way of indication, in cases where the depositary receipt received has been declared invalid by the CSD on the basis of a judicial ruling to this effect or null and void for different reasons.
4. If there is no reason to cancel a depositary receipt, its acceptance shall be considered final.

## **CHAPTER B REGISTRATION IN THE DSS OF COMPANY SHARES LISTED ON ATHEX FOR THE FIRST TIME**

### **Article 57 Registration procedure**

1. For the purpose of registering in the DSS securities of companies which are being listed on ATHEX for the first time, the CSD creates an Issuer Share in accordance with the provisions of article 8 of these Operating Rules and registers all the securities of that company, which are to be listed for trading on ATHEX, in the Transitory Account of that Share. In order to transfer securities from the Issuer Transitory Account to the Accounts of beneficiaries, the Issuer submits to the CSD a Beneficiaries

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

Allocation File in accordance with the provisions of articles 30 and 35 of these Operating Rules. Following approval from the ATHEX Board of Directors for the listing of the securities of the issuing company, no modifications can be made to the Allocation Files other than under the terms and conditions of article 36 of these Operating Rules.<sup>170</sup>

2.<sup>171</sup> The transfer of securities from the Issuer Transitory Account to the Accounts of beneficiaries is carried out by the CSD at least one day prior to the commencement of trading of those securities on ATHEX. Within this period of time, Operators may receive information via the DSS regarding the transfer of those securities. The securities transferred as described above are definitively registered in the Accounts of beneficiaries and become available on the day preceding the commencement of their trading on ATHEX, after the close of the session. Securities that are admitted to trading on ATHEX and simultaneously suspended from trading are definitively registered in the Accounts of beneficiaries on the same day of the approval of their listing on ATHEX or on the following business day. In all other respects, article 36 of these Operating Rules shall apply.

3. By way of derogation from paragraphs 1 and 2 of this article, the CSD may, on the instructions of the Issuer, partially register candidate shares on the basis of the corresponding expected shares (indications). For the purposes of such registrations, paragraph 1 of this article shall apply. These registrations may in no way be modified. If the application for the listing of the shares corresponding to the candidate shares is not approved by ATHEX, the aforementioned indications are deleted. Their final conversion into shares takes place by no later than the day of approval of the listing of the shares on ATHEX.

### CHAPTER C CORPORATE AND SHAREHOLDER ACTIONS DURING THE CONVERSION STAGE

#### Article 58 Registration of results of corporate actions during the conversion stage

As of the conversion date that has been set for each Issuer and for a period of six months thereafter, if the total number of its certificated securities has not been converted into dematerialised securities, the results of corporate actions in respect of that portion of securities that have been converted are registered as follows:

a. In cases where any corporate action results in the registration of new securities with a change in the number of those already registered, article 34 of these Operating Rules is not applied, but the Issuer must submit a Beneficiaries Allocation File to the CSD in accordance with the provisions of articles 30 and 35 of these Operating Rules, irrespective of whether the persons of the beneficiaries change or not.

b. For the blocking of securities:



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aa. In the case of registered shares, the CSD issues and makes available to the Issuer, instead of the list of paragraph 4, article 42, two electronic files containing the transactions transferring its shares. At the same time, it issues a certificate of blocking for each beneficiary, in accordance with par. 3 of article 42 and article 51 of these Operating Rules.

bb. In the case of bearer shares, the CSD issues only a certificate of blocking for each beneficiary.

c. In the case of pre-emption rights and dividend entitlement, the CSD takes the following actions by way of derogation from the provisions of articles 38 and 39 of these Operating Rules:

aa. In the case of registered shares, the CSD issues and makes available to the Issuer, instead of the Beneficiaries Identification File of articles 38 and 39 of these Operating Rules, two electronic files containing the transactions transferring its shares.

bb. In the case of bearer shares, the CSD or Operators issue only a relevant certificate in accordance with the provisions of articles 38 or 39 and 51 of these Operating Rules.

### **Article 59**

#### **Registration of pledge during the conversion stage**

During the stage of conversion of securities into dematerialised form, in order to register already existing pledges, Issuers must provide the CSD with the information contained in the pledge registration application submitted in accordance with par. 1 of article 48, which may, in this stage, be signed by only one of the contracting parties. By way of derogation from article 4 of these Operating Rules, in such a case and in order to register already pledged securities, the Share of the pledgor-investor may also be created on the initiative of the pledgee-creditor.

### **Article 60**

#### **Registration of usufruct during the conversion stage**

During the stage of conversion of securities into dematerialised form, in order to register already existing usufruct rights, Issuers must provide the CSD with the information contained in the usufruct registration application submitted in accordance with paragraph 1 of article 49, which may, in this stage, be signed by only one of the contracting parties. By way of derogation from article 4 of these Operating Rules, in such a case and in order to register securities already encumbered with a usufruct, the Share of the bare owner may also be created on the initiative of the usufructuary.

### **Article 61**

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

### **Conversion of attached shares into dematerialised securities**

In order to convert attached certificated shares into dematerialised securities, the creditor may, by way of derogation from article 4 of these Operating Rules and provided an ATHEX member has been appointed to carry out the forced sale in accordance with par. 4 of article 24, Law 3632/28, submit to that Member a request for the creation of a Share in the name and on behalf of the debtor and register in that Share and under the management of that Member the attached securities so that they may be sold in accordance with applicable provisions. Following placement of the securities in that Share, the Share shall become subject to restrictions in accordance with the provisions of par. 2, article 7 of these Operating Rules. The Member in whose Operator Account the securities to be sold are registered is exclusively responsible for conducting the forced sale. Upon completion of the forced sale, the creditor must submit to the CSD a request for the deactivation of the aforesaid Share. If this request is not submitted within 15 days from the completion of the forced sale, the CSD automatically deactivates the Share.

### **PART D<sup>172</sup>**

#### **REGISTRATION OF ETF UNITS IN THE DSS**

##### **CHAPTER A**

#### **ETF ISSUER SHARE AND ACCOUNT DETAILS**

##### **Article 62**

##### **ETF Issuer Share**

1. The ETF Issuer Share is created in accordance with the procedure laid down in par. 1, article 8 of these Operating Rules.
2. The ETF Issuer has the obligations set out in par. 2, article 8 of these Operating Rules.
3. The following are registered in the ETF Issuer Share:
  - a. the details stipulated in article 4 of these Operating Rules, and
  - b. the following details relating to the ETF Units and any rights thereon:
    - aa. ETF Unit details:
      - i. The total number of ETF Units whose admission to trading has been approved by ATHEX.
      - ii. The total number of issued ETF Units that are being traded on ATHEX.
      - iii. Their trading code on the Securities Market.

##### **Article 62a**

##### **Change in the number of ETF Units**

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The ETF Issuer has sole power to make any change (increase – decrease) to the number of units issued for trading due to the redemption of existing units, the creation of new units or on account of corporate actions.

### CHAPTER B SHARES, ACCOUNTS AND ACTIONS OF ETF UNITHOLDERS

#### Article 63

1. Articles 1 to 8, 12, 13, 15 to 24, 42, 43, 47 to 51 and 57 of these Operating Rules shall apply *mutatis mutandis* to ETF Units that are admitted to trading on the Securities Market. Any reference in the above provisions to the term “Issuer” shall mean the ETF Issuer. Any reference to the term “investor” or “shareholder” shall mean the ETF unitholder and any reference to the terms “securities” or “shares” shall mean ETF Units.

### CREATION-REDEMPTION OF ETF UNITS

#### Article 63a

##### Creation of ETF Units

1. The registration in the DSS of a contribution in kind of transferable securities for the creation by the ETF Market Maker of new ETF units after the commencement of trading requires the following:

a. The prior blocking of the transferable securities to be transferred in the Operator Account of the Share of the transferor. The blocking is carried out by the DSS Administrator on the instructions to this effect from the Operator of the aforesaid Operator Account.

b. The submission to the DSS Administrator of the following documents signed respectively by the legal representatives of the contracting parties:

aa. Application for the creation of new units from the transferor to the ETF Issuer.

bb. Application for the transfer of the underlying securities, which have been blocked in accordance with the above and constitute the in-kind contribution for the creation of the Units, from the Operator Account of the transferor to an Operator Account of the Share of the Mutual Fund of the ETF Issuer.

This application contains the following:

i. the identifying details of the contracting parties (including their ISCNs);

ii. the object of and reason for the transfer;

iii. the Operator Account in which the ETF Issuer wishes the transferred securities to be registered;

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cc. Acceptance of the creation of the above-mentioned units from the ETF Issuer.<sup>173</sup>

2. For the registration in the DSS of a contribution in kind of transferable securities for the creation of new ETF units by natural or legal persons that do not have the capacity of ETF Market Maker, items a and b of paragraph 1, article 46 of these Operating Rules shall apply.

3. The transfer from the Operator Account of the transferor to the Operator Account of the Share of the Mutual Fund of the ETF Issuer, which may have been declared, is carried out by the DSS Administrator.<sup>174</sup>

4. After completion of the transfer of the securities to the Share of the Mutual Fund, the DSS Administrator credits the Share of the transferor with the new Units created by the ETF Issuer. In cases where new Units are created for cash only, the DSS Administrator directly credits the Share of the transferor with the new Units created by the ETF Issuer after first receiving written instructions to this effect from the ETF Issuer. The DSS Administrator updates the data in the DSS in respect of the aforesaid changes in accordance with the provisions of article 27 of these Operating Rules.<sup>175</sup>

### Article 63b

#### Redemption of ETF Units

1. The registration in the DSS of a transfer of Units from the ETF Market Maker to the ETF Issuer for the purpose of their redemption requires the following:

a. The prior blocking of the aforesaid Units in an Operator Account of the Share of the transferor.

b. The submission to the DSS Administrator of the following documents:

aa. Application for the redemption of units from the transferor to the ETF Issuer.

bb. Application for the transfer of the underlying securities, which have been blocked for the purpose of their deletion, from the Operator Account of the Share of the transferor in which they have been blocked, to an Operator Account of the Share of the Mutual Fund of the ETF Issuer.

This application contains the following:

i. the identifying details of the contracting parties (including their ISCNs);

ii. the object of and reason for the transfer.

cc. Acceptance of the redemption for the purpose of deleting the above-mentioned units from the ETF Issuer.

dd. Application for the transfer of the underlying securities that constitute the consideration for the said redemption from the Special Account of the Mutual Fund of the ETF Issuer to an account of the Market Maker.

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This application contains the following:

- i. the identifying details of the contracting parties (including their ISCNs);
- ii. the object of and reason for the transfer.<sup>176</sup>

2. For the registration in the DSS of a transfer of ETF Units by natural or legal persons that do not have the capacity of ETF Market Maker, for the purpose of their redemption, items a and b of paragraph 1, article 46 of these Operating Rules shall apply.

3. In the case of par. 1, the transfer of ETF Units from the Operator Account of the Share of the transferor, where they have been blocked in accordance with the above, to the Operator Account of the Share of the Mutual Fund, is carried out in compliance with the respective conditions, namely submission of the applications of item b, par. 1 on the basis of the transferor's directions.<sup>177</sup>

4. After completion of the transfer of the Units to the Share of the Mutual Fund and the transfer of the underlying securities to the Share of the transferor, the Units are transferred from the Operator Account of the Share of the Mutual Fund to the Transit Account of the ETF Issuer and are cancelled by the DSS Administrator. In cases where Units are redeemed for cash only, the Units are transferred by the DSS Administrator from the Operator Account of the Share of the Mutual Fund to the Transit Account of the ETF Issuer and are cancelled by the DSS Administrator. The DSS Administrator updates the data in the DSS in respect of the aforesaid changes in accordance with the provisions of article 27 of these Operating Rules.<sup>178</sup>

### CHAPTER C CORPORATE ACTIONS INVOLVING ETF UNITS

#### Article 63c

1. Articles 25 to 30, 33 to 36 and 39 to 42 of these Operating Rules shall apply *mutatis mutandis* to corporate actions involving ETF Units that are admitted to trading on the Securities Market. Any reference in the above provisions to the term "Issuer" shall mean the ETF Issuer. Any reference to the term "investor" or "shareholder" shall mean the ETF unitholder and any reference to the terms "securities" or "shares" shall mean ETF Units.

### PART E REGISTRATION OF HELLENIC CERTIFICATES IN THE DSS

#### CHAPTER A HELLENIC CERTIFICATE ISSUER SHARE AND ACCOUNT DETAILS

##### Article 64 Hellenic Certificate Issuer Share

1. The Hellenic Certificate Issuer Share is created in accordance with the procedure laid down in par. 1, article 8 of these Operating Rules.

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2. The Hellenic Certificate Issuer has the obligations set out in par. 2, article 8 of these Operating Rules.

3. The following are registered in the Hellenic Certificate Issuer Share:

a. the details relating to the Hellenic Certificate Issuer as stipulated in article 4 of these Operating Rules, and

b. the following details relating to the Hellenic Certificates and any rights thereon:

aa. Hellenic Certificate details:

i. The total number of Hellenic Certificates.

ii. Their trading code on the Greek Market of Emerging Capital Markets (GMECM).

bb. Details relating to the rights arising from the Hellenic Certificates as a result of corporate actions of the Issuer of the Underlying Shares:

i. The shares represented by the Hellenic Certificate.

ii. The ex-right date.

### CHAPTER B

#### SHARES AND ACCOUNTS, CORPORATE ACTIONS AND ACTIONS OF HELLENIC CERTIFICATE BENEFICIARIES IN RESPECT OF HELLENIC CERTIFICATES

##### Article 65

Articles 1 to 8, 12, 13, 15 to 37, 40, 41, 43 to 51 and 57 of these Operating Rules shall apply *mutatis mutandis* to Hellenic Certificates that are admitted to trading on the GMECM. Any reference in the above provisions to the term "Issuer" or "Issuing Company" shall mean the Hellenic Certificate Issuer. Any reference to the term "investor" or "shareholder" shall mean the Hellenic Certificate beneficiary and any reference to the terms "securities" or "shares" shall mean Hellenic Certificates.

##### Article 66

#### Transfer of Hellenic Certificates between accounts

In the event of the transfer of ownership of shares represented by Hellenic Certificates in accordance with the provisions of par. 10 of article 59, Law 2396/96, as in force, par. 3 and 5 of article 15 and article 21 of these Operating Rules shall apply *mutatis mutandis*. In such a case, the CSD notifies ATHEX.

##### Article 67

#### Identification of pre-emption right beneficiaries

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1. In the case of paragraph 8 of article 59, Law 2396/96, as in force, the Hellenic Certificate Issuer notifies the CSD, in accordance with articles 25 and 26 of these Operating Rules, regarding the record date for beneficiaries entitled to exercise the right pursuant to paragraph 8, article 59 of Law 2396/96.

2.<sup>179</sup> On the business day following the record date, the DSS Administrator makes available to the Hellenic Certificate Issuer an electronic file identifying the beneficiaries of Hellenic Certificates.

### **Article 68**

#### **Identification of dividend beneficiaries**

1. In the case of paragraph 5 of article 59, Law 2396/96, as in force, and by way of derogation from paragraphs 1 to 3, article 39 of these Operating Rules, the Hellenic Certificate Issuer notifies the CSD, in accordance with articles 25 and 26 of these Operating Rules, regarding the record date for beneficiaries entitled to a dividend on the shares represented by Hellenic Certificates.

2.<sup>180</sup> On the business day following the record date, the DSS Administrator makes available to the Hellenic Certificate Issuer an electronic file identifying the beneficiaries of Hellenic Certificates.

### **Article 69**

#### **Procedure for blocking Hellenic Certificates**

1. In the case of paragraph 6 of article 59, Law 2396/96, the Hellenic Certificate Issuer notifies the CSD, in accordance with articles 25 and 26 of these Operating Rules, regarding the corporate action of the Issuer of the represented shares.

2. Following the above-mentioned notification, Hellenic Certificate beneficiaries must request the blocking of their Hellenic Certificates. Blocking is performed as follows:

a. either by the Operator of the Operator Account in which the Hellenic Certificates have been registered,

b. or by the CSD in the case of Hellenic Certificates registered in the beneficiary's Special Account.

3. The CSD then makes available to the Hellenic Certificate Issuer an electronic file identifying the Hellenic Certificate beneficiaries that blocked their Hellenic Certificates in order to implement the procedure set out in the provision of paragraph 6, article 59 of Law 2396/96.

4. The CSD unblocks the Hellenic Certificates on the day after the corporate action, irrespective of whether it takes place or not, unless it has received by no later than 10:00 a.m. on the aforesaid day, notification from the Hellenic Certificate Issuer requesting a time extension for the corporate action.

5. The unblocking of blocked Hellenic Certificates is also permitted prior to the corporate action, provided this is requested by the Hellenic Certificate beneficiary. In such a case, the Hellenic Certificate

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

beneficiary must submit an unblocking request either to the Operator that performed the blocking or to the CSD in the case of Hellenic Certificates registered in the Special Account. The CSD then makes available to the Hellenic Certificate Issuer a supplementary file listing the Hellenic Certificate beneficiaries that unblocked their blocked Hellenic Certificates.

6.<sup>181</sup> In the case of a Joint Investor Share, the request for the blocking or unblocking of Hellenic Certificates is submitted by the joint beneficiary of the Share whose name appears first in the order of registration in the Joint Investor Share and the relevant certificate is provided to that beneficiary.

### Article 70

#### Deletion of Hellenic Certificates

In cases of deletion of Hellenic Certificates in accordance with par. 10 of article 59, Law 2396/96, article 80 of these Operating Rules shall be applied *mutatis mutandis*.

### PART F<sup>182</sup>

#### MONITORING IN THE DSS OF SECURITIES OF THE BANK OF GREECE SYSTEM FOR MONITORING TRANSACTIONS IN BOOK-ENTRY SECURITIES

### Article 70a

#### Clients Accounts of the DSS Administrator in the Bank of Greece System for Monitoring Transactions in Book-Entry Securities

1. The DSS Administrator, having access to the Bank of Greece System for Monitoring Transactions in Book-Entry Securities in accordance with the Operating Rules that govern it, keeps Clients Accounts in the aforesaid system for the purpose of monitoring in the DSS the relevant securities on behalf of beneficiaries.
2. A Provider Share titled "Bank of Greece – System for Monitoring Transactions in Book-Entry Securities" (hereinafter Bank of Greece Provider Share) is created in the DSS. This Bank of Greece Provider Share contains Technical Accounts that depict the respective Clients Accounts of the DSS Administrator in the aforesaid system. Each Technical Account corresponds to only one Clients Account and vice versa. The Technical Account is created exclusively for the purpose of monitoring and reconciling the transactions conducted and the corresponding balances in the Clients Account it depicts.

### Article 71

#### Monitoring in the DSS of registrations of securities of the Bank of Greece System for Monitoring Transactions in Book-Entry Securities

In order to monitor the crediting of securities of the Bank of Greece System for Monitoring Transactions in Book-Entry Securities to an Operator Account of the Share of the beneficiary of securities in the DSS, the following procedure is applicable:



## **OPERATING RULES OF THE DEMATERIALISED SECURITIES SYSTEM**

- a) The Operator transmits to the DSS Administrator the beneficiary's instructions for the receipt of the securities which will take place through a corresponding book entry crediting those securities under its management to the Share of the beneficiary, specifying the counterparty entity in the aforesaid System which will deliver the securities.
- b) After receiving the instructions of the preceding subparagraph a), the DSS Administrator notifies the Bank of Greece regarding the securities that are to be received and the counterparty entity that will deliver them.
- c) The counterparty entity notifies the Bank of Greece regarding the delivery of the relevant securities to the DSS Administrator.
- d) Upon completion of the above, the Bank of Greece transmits the relevant notifications for the purpose of the settlement of the securities from the account of the delivering entity to the Clients Account of the DSS Administrator in accordance with the Operating Regulations of the aforesaid System.
- e) After completion of the aforementioned settlement, the DSS Administrator updates the relevant Technical Account of the Bank of Greece Provider Share in the DSS, at the same time carrying out the necessary operations for the crediting of the securities through book entry in the Operator Account of the Operator that is acting in the DSS on behalf of the beneficiary.

### **Article 72**

#### **Monitoring in the DSS of deletions of securities of the Bank of Greece System for Monitoring Transactions in Book-Entry Securities**

In order to monitor the debiting of securities of the Bank of Greece System for Monitoring Transactions in Book-Entry Securities from an Operator Account of the Share of the beneficiary of securities in the DSS, the following procedure is applicable:

- a) The Operator transmits to the DSS Administrator the beneficiary's instructions for the delivery of the securities which will take place through a corresponding book entry debiting those securities under its management from the Share of the beneficiary, specifying the counterparty entity in the aforesaid System which will take receipt of the securities.
- b) After receiving the instructions of the preceding subparagraph a), the DSS Administrator notifies the Bank of Greece regarding the securities that are to be delivered and the counterparty entity that will receive them.
- c) The counterparty entity notifies the Bank of Greece regarding the receipt of the relevant securities from the DSS Administrator.
- d) Upon completion of the above, the Bank of Greece transmits the relevant notifications for the purpose of the settlement of the securities from the Clients Account of the DSS Administrator to the account of the receiving entity in accordance with the Operating Regulations of the aforesaid System.

## **OPERATING RULES OF THE DEMATERIALISED SECURITIES SYSTEM**

e) After completion of the aforementioned settlement, the DSS Administrator updates the relevant Technical Account of the Bank of Greece Provider Share in the DSS, at the same time carrying out the necessary operations for the debiting of the securities through book entry in the Operator Account of the Operator that is acting in the DSS on behalf of the beneficiary.

### **Article 73**

When the Custodian keeps Bonds on behalf of an investor, in respect of which the former is required, under the terms and conditions of their issuance, to update the investor's Share in the DSS, it registers the bonds electronically in an Investor Share. Upon registration of bonds by a Custodian that is also acting as Operator, the Usage Authorisation is also activated.

## **PART G DEBENTURES**

### **CHAPTER A SHARE AND ACCOUNT DETAILS OF DEBENTURE ISSUERS**

#### **Article 74 Debenture Issuer Share**

1. A Debenture Issuer Share is created in the DSS according to the procedure set out in par.1, article 8 of these Operating Rules, if the company in question does not already have an Issuer Share.
2. The Debenture Issuer has the obligations stipulated in par. 2, article 8 of these Operating Rules.
3. The following are recorded in the Debenture Issuer Share:
  - a. the details pertaining to the Issuer, as provided in article 4 of these Operating Rules, and
  - b. the following details pertaining to the debentures:
    - i. Total number of debentures.
    - ii. Their trading code on ATHEX.
    - iii. Debentures to shares conversion rate, in the case of convertible debentures.
    - iv. Interest rate.

### **CHAPTER B SHARES, ACCOUNTS, CORPORATE ACTIONS AND ACTIONS OF DEBENTURE HOLDERS**

#### **Article 75**

## OPERATING RULES OF THE DEMATERIALISED SECURITIES SYSTEM

### Registration of Debentures in the DSS

1. With regard to the registration of debentures in the DSS, articles 1 to 24, 33 to 37, 57 and 71 of these Operating Rules shall apply *mutatis mutandis*.

### Article 76

#### Corporate Actions – Actions of Debenture Holders

Without prejudice to the specific provisions below, with regard to the registration in the DSS of the results of corporate actions and the actions of debenture holders, articles 25 to 30, 33 to 37 and 39 to 51 of these Operating Rules shall apply *mutatis mutandis*.

### Article 77<sup>183</sup>

#### Payment of interest

1. The Issuer appoints an authorised credit institution or the DSS Administrator to undertake the payment of interest, which is carried out as follows:

a. The Issuer notifies the DSS Administrator regarding the record date for interest beneficiaries and the gross payable amount per debenture.

b. In other respects, the provisions of article 39 shall apply *mutatis mutandis*.

2. Certificates of interest payment for tax purposes are issued by the DSS and provided by:

a. DSS Operators, in the case of debentures registered in an Operator Account;

b. the DSS Administrator, in the case of debentures registered in a Special Account.

3. In the case of debentures registered in a Joint Investor Share, the relevant certificate of interest payment is provided to the joint beneficiary displayed first in the order of registration in the Joint Investor Share.

### Article 78

#### Redemption of debentures

1. For the purpose of redeeming debentures, the company and ATHEX notify the CSD regarding the last day of trading of the respective securities.

2. Upon completion of clearing of transactions on the aforesaid day, the CSD makes available the details of the debenture holders to the Issuer.

3.<sup>184</sup> The debentures are deleted in accordance with par. 1 and 4, article 41 of these Operating Rules.

**Article 79**

**Conversion of debentures – Registration of shares in the DSS**

1. If a debenture holder wishes to exercise its right to convert its debentures into shares, it must block the debentures in the DSS in accordance with par. 1 of article 44, which shall be applied *mutatis mutandis*.<sup>185</sup>
2. Debenture holders that have blocked their debentures in the DSS receive a relevant certificate of blocking from the Operator of the Operator Account in which the debentures have been blocked, while a list of blockings is provided by the CSD to the Issuer at the latter's request.<sup>186</sup>
3. The aforesaid blocking may be revoked by a debenture holder, provided the latter submits a request to this effect to the Operator that performed the blocking in the DSS, and delivers the relevant certificate to the CSD either directly or via the Operator.<sup>187</sup>
4. For the purpose of registering in the DSS securities converted from debentures, articles 25 and 26 of these Operating Rules shall apply, and the CSD shall at the same time:
  - a. register the new securities in the Accounts of beneficiaries in accordance with article 34 or 35, at the choice of the CSD, and article 57 of these Operating Rules;
  - b.<sup>188</sup> delete the old securities by applying par. 1 and 4, article 41 of these Operating Rules.
- 5.<sup>189</sup> In the case of a Joint Investor Share, the blocking request for the purpose of converting the securities is submitted by the joint beneficiary of the Share whose name appears first in the order of registration in the Joint Investor Share and the relevant certificate of blocking is issued to that joint beneficiary.

**Article 80**

**Termination – Deletion of Debentures**

1. If a debenture holder wishes to terminate its debt relationship with the Issuer, it must block its securities in the DSS in accordance with par. 1 (a) and (b) of article 44, which shall be applied *mutatis mutandis*.
2. Debenture holders that have blocked their debentures receive a relevant certificate of blocking from the Operator of the Operator Account in which the debentures have been blocked, while a list of blockings is provided by the CSD to the Issuer at the latter's request.<sup>190</sup>
3. The aforesaid blocking may be revoked by a debenture holder, provided the latter submits a request to this effect to the Operator that performed the blocking in the DSS, and delivers the relevant certificate to the CSD either directly or via the Operator.<sup>191</sup>

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4.<sup>192</sup> In the case of a Joint Investor Share, the blocking request for the purpose of terminating the debt relationship with the Issuer is submitted by the joint beneficiary of the Share whose name appears first in the order of registration in the Joint Investor Share and the relevant certificate of blocking is issued to that joint beneficiary.

5.<sup>193</sup> For the purpose of deleting terminated debentures, articles 25 and 26 and par. 1 and 4 of article 41 of these Operating Rules shall be applied.

### PART H<sup>194</sup>

#### CHAPTER A SHARE AND ACCOUNT DETAILS OF SFP ISSUERS

##### Article 81 SFP Issuer Share

1. The SFP Issuer Share is created in accordance with the procedure set out in par.1, article 8 of these Operating Rules.
2. The SFP Issuer has the obligations stipulated in par. 2, article 8 of these Operating Rules.
3. The following are recorded in the SFP Issuer Share:
  - a. the details pertaining to the SFP Issuer, as provided in article 4 of these Operating Rules, and
  - b. the following details pertaining to the SFPs and any rights attaching thereto:
    - i. Total number of SFPs.
    - ii. Their trading code.

### CHAPTER B

#### SHARES AND ACCOUNTS, CORPORATE ACTIONS AND ACTIONS OF SFP BENEFICIARIES RELATING TO SFPs – DELETION OF SFPs

##### Article 82

With regard to SFPs, articles 1 to 8, 12, 13, 15 to 37, 40, 41, 43 to 51 and 57 and 80 of these Operating Rules are applied *mutatis mutandis*, along with the specific applicable provisions on ETFs, Bonds/Debentures and Hellenic Certificates, depending on the type and characteristics of the SFP. Any reference in the above provisions to the term "Issuer" or "Issuing Company" shall mean the SFP Issuer. Any reference to the term "investor", "shareholder" or "beneficiary" shall mean the SFP beneficiary and any reference to the term "securities" shall mean SFPs.

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

### **PART I<sup>195</sup> SPECIAL ISSUES**

#### **Article 83 Remote Members**

1. An ATHEX Member without legal establishment in Greece shall perform the actions provided in these Operating Rules for the clearing and settlement of the stock exchange transactions it has carried out on ATHEX, as well as any relevant juristic act or legal transaction which requires a physical presence, through a single Custodian, which acts as a representative in its name and on its behalf.
2. HELEX provides the details of the representative of each Remote Member to the Hellenic Capital Market Commission.
3. The appointment of a Custodian as provided in par. 1 of this article is not obligatory in the case of an ATHEX Remote Member that has acquired this capacity in accordance with the provisions of the ATHEX Rulebook and has access to the DSS. In such a case, the ATHEX Remote Member is obliged to make known the details of its Athens-based authorised representative and registered agent.

#### **Article 84**

##### **Collateral Portfolio**

1. Securities registered in an Operator Account are classified or declassified in the DSS as items of the Collateral Portfolio of article 3, Law 2843/2000 by the Operator of the respective Account and on its sole responsibility, provided the Operator is a Member and has the right to provide the service of par. 2(c), article 2, Law 2396/96.
2. The pledge of a Member, as provided in Law 2843/2000, on a security which – in accordance with the previous paragraph – has been classified as an item of the Collateral Portfolio, automatically extends to any other security originating from that item, provided the new security is registered in the DSS in accordance with article 34 of these Operating Rules.
3. The right to receive a dividend or interest from the item of the Collateral Portfolio is vested in the person of the investor.
4. The pre-emption right that has originated from an item of the Collateral Portfolio cannot itself constitute an item of the Collateral Portfolio and is registered – in accordance with article 38 of these Operating Rules – unencumbered in the Operator Account.

#### **Article 85**

##### **Connection of a Foreign Central Securities Depository to the DSS**

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

1. In order for a foreign Central Securities Depository to connect to the DSS, it must enter into an agreement with the DSS Administrator in accordance with the provisions of article 6 of Law 3756/2009 and have acquired the capacity of General Operator. The aforesaid agreement sets out the specific terms, conditions and procedures that govern the connection, as well as the type and scope of the services provided by the DSS Administrator to the foreign Central Securities Depository, including services relating to the exercise of all kinds of rights of investors that keep Accounts in the DSS, the Operator of which is the foreign Central Securities Depository.
2. The DSS Administrator may provide to the foreign Central Securities Depository all kinds of services which enable the latter to connect, access and communicate with the DSS for the performance of actions provided in these Operating Rules, as well as in the technical decisions and/or procedures which are issued by the DSS Administrator in accordance with the terms hereof.<sup>196</sup>
3. The DSS Administrator issues the relevant Operating Manuals specifying the operational details of the connection and the procedure for the execution of the instructions of the foreign Central Securities Depository to the DSS Administrator in the framework of the aforesaid agreement.
4. The sole obligation of the DSS Administrator, in matters pertaining to the entries it makes in the DSS and all kinds of services it provides in accordance with these Operating Rules and its agreement with the foreign Central Securities Depository, is the proper execution of the instructions transmitted by the foreign Central Securities Depository and the proper recording of the data communicated by the foreign Central Securities Depository or third parties (e.g. ATHEX, Issuer).

### **Article 85A<sup>197</sup>**

#### **Terms and conditions governing the execution in the DSS of System Administrator Settlement Instructions**

1. The execution in the DSS of System Administrator Settlement Instructions in accordance with the provisions of these Operating Rules requires the approval of the Hellenic Capital Market Commission which is given on the basis of a reasoned opinion of the DSS Administrator, provided the System Administrator fulfils the following terms and conditions:
  - a) It has the necessary material and technical infrastructure for transmitting to the DSS the necessary instructions and lists of transactions for settlement, as well as for establishing two-way communication between it and the DSS Administrator for the orderly completion of the relevant settlement.
  - b) It describes in the System Operating Regulations or its procedures, which it submits to the DSS Administrator in order to create a System Administrator Share, the mechanisms it has adopted for the prevention 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) It informs the DSS Administrator, in accordance with its procedures, by transmitting to it a list of the persons that are members or participants in its System, along with any changes to the data of the aforesaid list.

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

2. The Hellenic Capital Market Commission may, on a case-by-case basis, set additional terms and conditions for granting the approval of paragraph 1. System Administrators that have been licensed by the Hellenic Capital Market Commission and operate in accordance with the provisions of articles 72 et seq. of Law 3606/2007 are not required to obtain the aforesaid approval.
3. The DSS Administrator may provide services of all kinds to System Administrators, specifying in its procedures all technical details relating to such provision.
4. The sole obligation of the DSS Administrator, in matters pertaining to the entries it makes in the DSS and the services of all kinds it provides to a System Administrator which relate to the execution of instructions from the System Administrator for the settlement of transactions in accordance with these Operating Rules, is the proper execution of the instructions transmitted to it by the System Administrator and the proper recording of the data in the lists communicated to it by the System Administrator within the framework of the relevant settlement.

### **PART J<sup>198</sup>**

#### **CHAPTER A BOOK-ENTRY REGISTRATION AND MONITORING IN THE DSS OF FOREIGN TRANSFERABLE SECURITIES**

##### **Article 86**

Transferable securities that have been registered in foreign Central Securities Depositories are registered and monitored in book-entry form in the DSS and in the Securities Accounts kept in the DSS in accordance with the provisions of these Operating Rules and according to the procedure set out in the provisions of articles 87 to 101 of this Part.

For the purposes hereof, foreign Central Securities Depository shall mean the one in which the foreign transferable securities that are registered and monitored in book-entry form in the DSS have been dematerialised or immobilised.

#### **CHAPTER B SHARES AND ACCOUNTS, CORPORATE ACTIONS AND ACTIONS OF THE BENEFICIARY OF FOREIGN TRANSFERABLE SECURITIES REGISTERED AND MONITORED IN BOOK-ENTRY FORM IN THE DSS**

##### **Article 87**

###### **Keeping of omnibus accounts in the name of the DSS Administrator at a Provider**

1. The DSS Administrator may keep in its name, but on behalf of third-party beneficiaries registered in the DSS, one or more omnibus accounts for holding foreign transferable securities at a Provider in the sense of these Operating Rules, in accordance with articles 5 and 6 of Law 3756/2009 and the provisions of this Part.
2. The keeping of such securities may be effected only in one of the following ways:



## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

a) By the DSS Administrator acquiring the capacity of member or participant in the foreign Central Securities Depository, in accordance with the law that governs it, and directly keeping one or more omnibus accounts in the name of the DSS Administrator at the foreign Central Securities Depository.

b) By keeping one or more omnibus accounts in the name of the DSS Administrator at the foreign Central Securities Depository through a Provider that is a member or participant in the foreign Central Securities Depository and acts as a custodian for the DSS Administrator.

c) By keeping one or more omnibus accounts in the name of the DSS Administrator at a credit institution that has direct or indirect access to the foreign Central Securities Depository and acts as a custodian for the DSS Administrator.

3. The keeping of omnibus accounts in the name of the DSS Administrator and their operation may be effected and facilitated via electronic links developed between the DSS Administrator and the Provider.

4. The specific terms, conditions and procedures governing the participation of the DSS Administrator and its access to the Provider, as well as with regard to the keeping of omnibus accounts at the latter, the terms governing the operation of the omnibus accounts, the procedures governing the links developed by the DSS Administrator, as well as the type and scope of the services provided to the DSS Administrator by the Provider, including services that facilitate the exercise of all rights of investors that keep Securities Accounts in the DSS in which foreign transferable securities are monitored in book-entry form, are stipulated in agreements concluded by the DSS Administrator with Providers.

5. The matters specified in the agreements that are concluded by the DSS Administrator with the Provider and notified to the Hellenic Capital Market Commission in accordance with the provisions of article 6, Law 3756/2009, are by way of indication the following:

- a) The transferable securities that are the subject of the agreement;
- b) The opening and keeping of omnibus accounts for the transferable securities;
- c) The procedure and terms governing the operation of omnibus accounts for transferable securities;
- d) The opening and keeping of cash accounts;
- e) The procedure and terms governing the operation of cash accounts;
- f) The services provided;
- g) The methodology and procedure for transmitting instructions for the transfer of securities;
- h) The procedure for the segregation of assets;
- i) Compensation;
- j) Accessibility.

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

6. The DSS Administrator issues the relevant Operating Manuals specifying the operational details of the link and the manner in which the various procedures are carried out in the framework of the aforesaid agreement.

### Article 88

#### Registration of foreign transferable securities in omnibus accounts of the DSS Administrator

1. The registration of foreign transferable securities in the omnibus accounts kept by the DSS Administrator in the name of their beneficiaries at the Provider is carried out in accordance with the procedures and registration rules of the foreign Central Securities Depository.
2. For the purpose of monitoring securities in the DSS through book entries, the procedure of articles 89 to 101 of this Part is applicable.

### Article 89

#### Book-entry monitoring of foreign transferable securities in the DSS

1. The book-entry monitoring in the DSS of beneficiaries of foreign transferable securities is performed through the registration of their securities in the relevant Securities Accounts that are kept in the DSS in accordance with these Operating Rules in the name of each beneficiary.
2. Changes to the balances of accounts kept in the name of each beneficiary of foreign transferable securities are made:
  - a) at the request of beneficiaries either directly or through the Operators of their Securities Accounts;
  - b) as a result of corporate actions following notification of the corporate action in accordance with the provisions of article 93 of these Operating Rules;
  - c) due to the settlement of transactions by a central counterparty clearing and settlement system of article 72, Law 3606/2007;
  - d) For the purpose of correcting erroneous registrations in the Securities Account of an investor share, at the request of the Provider. No corrections are permitted if the incorrectly registered securities have already been transferred to a third party or any other real (*in rem*) juristic act has taken place in respect of the securities, such as the creation of an encumbrance or usufruct. Correction shall have effect vis-à-vis the DSS Administrator only for the future and cannot have retroactive effects for the Accounts of beneficiaries.

CHAPTER C  
CHANGES TO SECURITIES ACCOUNT BALANCES OF FOREIGN TRANSFERABLE SECURITIES ON THE  
INSTRUCTIONS OF THEIR BENEFICIARIES

Article 90

**Procedure for changing Securities Account balances of foreign transferable securities on the basis  
of Settlement Instructions**

1. Changes to Securities Account balances on the relevant instructions of beneficiaries through the Operators of their Securities Accounts are made by means of Settlement Instructions.
2. DSS Operators have the right to enter settlement instructions for foreign transferable securities.
3. For the purpose of making a change to Securities Account balances on the instructions of an Operator or Operators for the settlement of transactions in foreign securities which are executed in the DSS, the provisions of article 21B of these Operating Rules are applied *mutatis mutandis*.<sup>199</sup>
4. For the purpose of making a change to Securities Account balances on the instructions of an Operator for the settlement of transactions in foreign securities which are transmitted to a Provider through the DSS Administrator and are executed outside the DSS, the provisions of article 91 of these Operating Rules are applied.

Article 91

**Procedure for changing Securities Account balances of foreign transferable securities on the basis  
of Settlement Instructions transmitted for execution to a Provider and executed outside the DSS**

1. The entry of Settlement Instructions, including all relevant terms, data or directions relating to them in accordance with the provisions of this Part, is accepted in the DSS provided it takes place during the hours prescribed for such entry.
2. The terms governing the acceptance of Settlement Instructions, the content, the form and the manner of transmitting Settlement Instructions, the technical specifications and the specific terms of settlement through application of the "Delivery Versus Payment" and "Free Of Payment" methods, any other specific technical conditions with respect to the blocking, provisional blocking or book entry of foreign transferable securities, the arrangement of settlement in the event of partial insufficiency or insufficiency of foreign transferable securities or cash funds (settlement fails), the amendment or cancellation of Settlement Instructions, the batches of Settlement Instructions, the cycles and scheduled operating hours of the DSS for the execution of the aforesaid Settlement Instructions, the cases and the way in which Operators are informed via the DSS regarding the execution of Settlement Instructions transmitted by them, are determined by special technical decisions for each market in conjunction with the more specific rules, terms, restrictions and time limits which are set by the Provider or the DSS Administrator and imposed by the registration rules applicable at the foreign Central Securities Depository in which the foreign transferable security is registered.<sup>200</sup>

## **OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM**

3. Settlement Instructions are checked by the DSS Administrator to verify their compliance with the terms set out in paragraph 2 of this article and, subject to fulfilment of the Operator's obligations to deliver securities or cash, are transmitted by the DSS System Administrator to the Provider for execution.

4. The Provider executes the Settlement Instructions transmitted to it in accordance with the above and delivers the securities or cash to the corresponding omnibus accounts kept by the DSS Administrator, notifying the DSS Administrator accordingly.

5. Upon receiving notification from the Provider, the DSS Administrator delivers the securities to the Securities Accounts of the respective beneficiaries or to the Transitory Accounts of Operator Shares and pays the cash amounts into the cash settlement accounts of the Operators, in accordance with the Settlement Instructions transmitted by the Operators as per the provisions of this article.<sup>201</sup>

6. In cases where securities are delivered to the Transitory Accounts of Operator Shares, the Operators are obliged to transfer these securities to the Securities Accounts of the investor beneficiaries within one (1) business day.<sup>202</sup>

### **CHAPTER D**

#### **CORPORATE ACTIONS AND ACTIONS OF BENEFICIARIES OF FOREIGN TRANSFERABLE SECURITIES WHICH AFFECT REGISTRATIONS IN THE DSS**

##### **Article 92**

##### **Actions relating to the Issuer**

1. Actions that relate to the Issuer of foreign transferable securities and affect registrations in the DSS are in particular the amendment of its articles of association, the increase or reduction of its share capital, the convocation of a general meeting of shareholders, the distribution of profits and other similar actions which take place on the initiative of the company (corporate actions).

2. In cases where corporate actions take place, the DSS Administrator has the obligation to make the necessary changes to the data registered in the DSS. More specifically, if the event has as a consequence simply the modification of data registered in the DSS, the DSS Administrator will update, amend, supplement or make any other necessary change to such data. If the action gives rise to the creation of new registrations of securities or rights, the DSS Administrator makes the necessary changes to the balances of the Accounts. If, lastly, the action requires the blocking of securities monitored through book entries in the DSS, the DSS Administrator makes the necessary book entries for such blocking.

##### **Article 93**

##### **Notification of corporate actions to the DSS Administrator**

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1. Any of the changes referred to in article 92 of these Operating Rules by the DSS Administrator, due to a corporate action, requires prior notification of the action by the Provider or, if the relevant securities have been admitted to trading on a Market, also by the Market Operator.
2. The notification must contain complete and accurate information about the corporate action, a detailed description of its stages of implementation and the timeframe within which the various steps will be taken by the Provider, as well as the time of entry into force of the changes brought by the corporate action.
3. The notification from the Provider must be submitted directly to the DSS Administrator.
4. The Provider bears full responsibility for the prompt, complete and accurate notification of corporate actions to the DSS Administrator.

### **Article 94**

#### **Updating and other modifications of data recorded in the DSS**

In cases where corporate actions have as a consequence the change of any data in the Shares and Accounts of beneficiaries of foreign transferable securities, the DSS Administrator records the relevant change in the Accounts of the beneficiaries of the foreign transferable securities only after recording the data change in the omnibus accounts it keeps at the Provider.

### **Article 95**

#### **Procedure for changing the balances of Accounts of beneficiaries of foreign transferable securities**

1. In cases where the corporate action results in new book entries of new foreign securities or rights which are monitored through book entries in the DSS, the DSS Administrator – upon receiving relevant notification of the corporate action by the Provider and on the condition that the new foreign securities or rights have been registered in the omnibus accounts it keeps at the Provider – makes the corresponding registration of the data change in the Provider Technical Account that corresponds to the omnibus accounts as well as in the DSS Administrator Transitory Account.
2. Entries are then made in the Securities Account of the beneficiary along with corresponding deletions in the DSS Administrator Transitory Account. The procedure for the book-entry recording of the new foreign securities depends, according to the distinctions of the following articles, on whether or not the book entry of the new foreign securities entails a change in the number of foreign securities registered in the DSS and in their beneficiaries.

### **Article 96<sup>203</sup>**

#### **Foreign Securities Beneficiaries Identification File**

## **OPERATING RULES OF THE DEMATERIALISED SECURITIES SYSTEM**

A foreign securities Beneficiaries Identification File is created by the DSS Administrator or, in the case of their initial admission to a Market in accordance with article 105 of these Operating Rules, by the Issuer of foreign securities, in each instance where the implementation of a corporate action requires the registration of beneficiaries and their respective rights, as by way of indication in the following cases:

- a. Distribution of new foreign securities
- b. Fractions of securities
- c. Pre-emption rights
- d. Dividends and other cash payments

### **Article 97**

#### **Replacement of foreign security book entries (with no change in the number of securities already registered)**

In cases where, according to the decision of the Issuer of foreign transferable securities, book entries must be made in the DSS in order to replace entries of foreign transferable securities which have already been made, the DSS Administrator changes the registered data in accordance with the procedure of article 95 of these Operating Rules.

### **Article 98**

#### **Book entries of foreign securities in the case of a change in their number but no change in the persons of the beneficiaries**

1. If new book entries of foreign securities result in a change in their number but no change to their beneficiaries registered in the DSS, the changes to balances of Accounts in the DSS are made as stipulated in the following paragraphs of this article.
2. The Provider furnishes the DSS Administrator with a complete, accurate and detailed description of the stages of implementation and the timeframe within which the various actions will be carried out by the foreign Issuer and the Provider. The Provider is obliged to notify the DSS Administrator in particular regarding the record date of the corporate action, the date of registration of the corporate action in the omnibus accounts kept by the DSS Administrator as well as the ratio of new securities or rights to securities already held by the DSS Administrator.
3. The DSS Administrator transmits the aforementioned information to DSS Operators through the DSS.
4. On the record date, which is notified to the DSS Administrator in accordance with the above, the Provider informs the DSS Administrator regarding the exact number of new securities which will be registered in the omnibus accounts kept by the DSS Administrator.

## OPERATING RULES OF THE DEMATERIALIZED SECURITIES SYSTEM

5. On the same day, the DSS Administrator creates a Beneficiaries Identification File on the basis of the balances recorded in the securities accounts of investors.
6. The DSS Administrator makes, simultaneously in the Technical Account of the Provider and in the Transitory Account of the DSS Administrator, a provisional entry of the new securities which are to be issued by the Issuer of foreign transferable securities and registered in the omnibus Accounts kept by the DSS Administrator. The provisional entries in the Technical Account of the Provider and the Transitory Account of the DSS Administrator are modified and become final on the condition that the registration of new securities in the omnibus Accounts kept by the DSS Administrator has been confirmed by the Provider.
7. Upon completion of registration of the new securities in the omnibus Accounts kept by the DSS Administrator, the Provider sends confirmation of this to the DSS Operator.
8. By no later than the business day following the day on which the registration of new securities in the omnibus Accounts kept by the DSS System Administrator has been confirmed, the DSS Administrator makes corresponding book entries in the Securities Accounts of beneficiaries named in the Beneficiaries Identification File and renders the proceeds of the corporate action by applying the allocation algorithm, which corresponds to the ratio notified in accordance with par. 2 of this article.
9. If the application of the allocation algorithm results in fractions of securities in the Securities Accounts of beneficiaries in the DSS, the provisions of article 100 of these Operating Rules are applied.

### Article 99

#### **Book entries of foreign securities in the case of a change in their number and a change in the persons of the beneficiaries**

1. For the purpose of making book entries of foreign securities which result in a change in the number of foreign transferable securities monitored through book entries in the DSS and in the persons of their beneficiaries, the changes to balances of Accounts in the DSS are made as stipulated in the following paragraphs of this article.
2. The Provider provides the DSS Administrator with a complete, accurate and detailed description of the stages of implementation and the timeframe within which the various actions will be carried out by the foreign Issuer and the Provider. The Provider is obliged to notify the DSS Administrator in particular regarding the record date of the corporate action, the time limits for the declaration by investors of their intention to participate in the corporate action and exercise their rights, the date of registration of the corporate action in the omnibus accounts kept by the DSS Administrator as well as the ratio of new securities or rights to securities already held by the DSS Administrator.
3. The DSS Administrator transmits the aforementioned information to DSS Operators through the DSS.

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4. On the record date, which is notified to the DSS Administrator in accordance with the above, the Provider informs the DSS Administrator regarding the exact number of new securities which will be registered in the omnibus accounts kept by the DSS Administrator.
5. On the same day, the DSS Administrator creates a Beneficiaries Identification File on the basis of the balances recorded in the securities accounts of beneficiaries.
6. The DSS Administrator makes, simultaneously in the Technical Account of the Provider and in the Transitory Account of the DSS Administrator, a provisional entry of the pre-emption rights on new securities which are to be issued and registered in the omnibus Accounts kept by the DSS Administrator. The provisional entries in the Technical Account of the Provider and the Transitory Account of the DSS Administrator are modified and become final on the condition that the registration of pre-emption rights in the omnibus Accounts kept by the DSS Administrator has been confirmed by the Provider.
7. Upon completion of registration of the new rights in the omnibus Accounts kept by the DSS Administrator, the Provider sends confirmation of this to the DSS Operator.
8. By no later than the business day following the day on which the registration of new rights in the omnibus Accounts kept by the DSS System Administrator has been confirmed, the DSS Administrator makes corresponding book entries in the Securities Accounts of beneficiaries named in the Beneficiaries Identification File and allocates to them the pre-emption rights to which they are entitled.
9. Within the time limits set by the DSS Administrator, beneficiaries of pre-emption rights, in order to exercise such rights, block their rights in the DSS via their Operators, receive a certificate confirming their capacity as beneficiaries which also specifies the number of rights blocked, and pay – again via their Operators – into the Cash Settlement Accounts of the Operator the amount corresponding to the exercise of the right.
10. The DSS Administrator gathers the declarations of beneficiaries through their Operators, creates a new Beneficiaries Identification File and participates in the corporate action within the time limits set by the Provider, paying to the Provider the amounts corresponding to the rights that have been blocked and have been paid in accordance with par.9 of this article into the Cash Settlement Accounts of Operators.
11. The DSS Administrator makes, simultaneously in the Technical Account of the Provider and in the Transitory Account of the DSS Administrator, a provisional entry of the new securities which are to be issued by the Issuer of foreign transferable securities and registered in the omnibus Accounts kept by the DSS Administrator. The provisional entries in the Technical Account of the Provider and the Transitory Account of the DSS Administrator are modified and become final on the condition that the registration of the new securities that resulted from the exercise of pre-emption rights in the omnibus Accounts kept by the DSS Administrator has been confirmed by the Provider.
12. Upon completion of registration of the new securities that resulted from the exercise of pre-emption rights in the omnibus Accounts kept by the DSS Administrator, the Provider sends confirmation of this to the DSS Operator.



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13. By no later than the business day following the day on which the registration of new securities in the omnibus Accounts kept by the DSS System Administrator has been confirmed, the DSS Administrator makes corresponding book entries in the Securities Accounts of beneficiaries named in the Beneficiaries Identification File and renders to them the proceeds of the corporate action.

### **Article 100**

#### **Arrangements for fractions of new securities**

1. If application of the allocation algorithm, as specified in par. 9, article 98 of these Operating Rules, results in fractions of new securities for, the DSS Administrator follows the following procedure to allocate these fractional securities to their beneficiaries:

a. The fractions of new securities are added up in total for each beneficiary Share.

b. If the aggregation of these fractional securities results in whole securities, these are provisionally credited under the management of the Operator of the Share of the beneficiary that appears to have the greatest quantity of securities, and

c. The fractions of securities, which remain from the aforesaid aggregation and are less than one, stay in the Transitory Account of the DSS Administrator.

2. Within a period of one (1) month, the DSS Administrator shall sell all the fractional securities of item c of the preceding paragraph and pay to their beneficiaries that are registered in the DSS, in their respective proportions, the amount corresponding to their fractions of securities at the price of the securities (from which the fractions originated) on the day of registration of the new securities or rights in the omnibus Accounts kept by the DSS Administrator in accordance with par. 7, article 97 of these Operating Rules.

### **Article 101**

#### **Cancellation of foreign securities due to a reduction of share capital**

In the event that the Issuer of foreign transferable securities decides to reduce its share capital by cancelling part of its securities, these securities are cancelled in the omnibus accounts kept by the DSS Administrator. The DSS Administrator then updates the Securities Account kept in the name of their beneficiaries in the DSS by making the corresponding deletions.

### **Article 102**

#### **Actions of beneficiaries of foreign transferable securities**

In cases of actions of beneficiaries of foreign transferable securities, articles 43 to 50 of these Operating Rules are applied *mutatis mutandis* on a case-by-case basis.

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### Article 103

#### Cash payments to beneficiaries of foreign transferable securities

1. In cases where the Issuer of foreign transferable securities decides to make cash payments to the beneficiaries of those securities for any reason, including distribution of a dividend, such payment is made in accordance with the specific provisions of the following paragraphs of this article.
2. The Provider furnishes the DSS Administrator with a complete, accurate and detailed description of the stages of implementation and the timeframe within which the various actions will be carried out by the foreign Issuer and the Provider for the payment of the cash amounts. The Provider is obliged to notify the DSS Administrator in particular regarding the record date of the cash payment, the date of payment and the precise amounts to be paid by the Issuer.
3. The DSS Administrator transmits the aforementioned information to DSS Operators through the DSS.
4. On the record date, which is notified to the DSS Administrator in accordance with the above, the Provider informs the DSS Administrator regarding the exact cash amount which will be paid to the DSS Administrator and corresponds to the securities that are registered in the omnibus accounts.
5. On the same day, the DSS Administrator creates a Beneficiaries Identification File on the basis of the balances recorded in the securities accounts of investors.
6. Upon completion of payment of the cash amounts into the cash accounts kept by the DSS Administrator, the Provider sends confirmation of this to the DSS Operator.
7. By no later than the business day following the day on which payment into the cash accounts kept by the DSS System Administrator has been confirmed, the DSS Administrator renders to the beneficiaries named in the Beneficiaries Identification File through the respective Operators the cash amounts corresponding to their securities.

### PART K<sup>204</sup>

#### CHAPTER A

#### REGISTRATION IN THE DSS OF FOREIGN TRANSFERABLE SECURITIES ADMITTED TO TRADING ON AN ATHEX MARKET

### Article 104

#### Registration in the DSS of dematerialised foreign transferable securities whose initial registration system is the DSS (Primary registration in the DSS)

For the purpose of registration in the DSS of transferable securities of foreign Issuers which are being admitted to trading on a Market and have not been previously registered in a foreign Central Securities Depository, articles 1 to 8, 12, 13, 15 to 51 and 57 of these Operating Rules are applied *mutatis*

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*mutandis*. Any reference in the above provisions to the term “Issuer” or “Issuing Company” shall mean the foreign Issuer of transferable securities whose primary registration is in the DSS. Any reference to the terms “investor”, “shareholder” or “beneficiary” shall mean the beneficiary of transferable securities of a foreign Issuer whose primary registration is in the DSS, and any reference to the terms “securities” shall mean the transferable securities of a foreign Issuer whose primary registration is in the DSS.

### Article 105

#### **Registration in the DSS of dematerialised foreign transferable securities that have previously been registered in a foreign central securities depository (Secondary registration in the DSS)**

Foreign transferable securities that have already been registered in a foreign Central Securities Depository and are being admitted to trading on a Market are monitored through book entries in the DSS and in the Shares in the DSS in accordance with the procedure set out in the provisions of articles 87 to 103 of these Operating Rules.

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<sup>1</sup> Article 1 was replaced as above by virtue of article 1 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>2</sup> The definition of par. 3a was added by virtue of article 1 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>3</sup> The definition of par. 9 was replaced as above by virtue of par. a) of article 1 of decision no. 3/663/11.11.2013 (Government Gazette B' 2971/22.11.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>4</sup> The definition of par. 15 was replaced as above by virtue of par. b) of article 1 of decision no. 3/663/11.11.2013 (Government Gazette B' 2971/22.11.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>5</sup> The definition of par. 17 was added by virtue of article 1 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>6</sup> The definition of par. 19 was added as above by virtue of article 1 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>7</sup> Item (b) of the definition of par. 24 was replaced as above by virtue of par. c) of article 1 of decision no. 1/643/15.4.2013 (Government Gazette B' 982/23.4.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>8</sup> The definition of par. 26 was replaced as above by virtue of article 1 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>9</sup> The definition of par. 30 was added by virtue of article 2 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission and replaced by virtue of

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par. c) of article 1 of decision no. 3/663/11.11.2013 (Government Gazette B' 2971/22.11.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>10</sup> Item (d) of the definition of par. 32 was replaced as above by virtue of article 1 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>11</sup> Item (f) of the definition of par. 32, article 1, was added as above by virtue of article 1 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>12</sup> Item (a) was amended as above by virtue of article 3 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>13</sup> Item (b) was amended as above by virtue of article 3 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>14</sup> Article 2 was replaced as above by virtue of article 3 of decision no. 1/461/24.1.2008 (Government Gazette B' 195/8.2.2008) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>15</sup> Par. 1 of article 2 was replaced as above by virtue of article 2 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>16</sup> Par. 3 of article 2 was replaced as above by virtue of article 2 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>17</sup> Par. 4a was added as above by virtue of article 4 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>18</sup> Par. 4b of article 2 was initially added as par. 4a by virtue of article 2 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission and was renumbered as 4b by virtue of article 4 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>19</sup> Par. 5 of article 2 was replaced as above by virtue of article 2 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>20</sup> Article 3 was replaced as above by virtue of article 3 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>21</sup> Par. 1 of article 3 was replaced by virtue of article 2 of decision no. 1/643/15.4.2013 (Government Gazette B' 982/23.4.2013) of the Board of Directors of the Hellenic Capital Market Commission and subsequently replaced as above by virtue of article 2 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>22</sup> The final subparagraph of paragraph 1, article 3 was added as above by virtue of article 2 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>23</sup> Article 3a was replaced as above by virtue of article 4 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>24</sup> The heading of article 3a was added as above by virtue of article 5 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>25</sup> Par. 1 of article 3a was replaced as above by virtue of article 2 of decision no. 3/663/11.11.2013 (Government Gazette B' 2971/22.11.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>26</sup> In par. 3 of article 3a the words "at a Cash Settlement Agent" were replaced as above by virtue of article 7 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>27</sup> Par. 2 of article 4 was replaced as above by virtue of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>28</sup> Sub-item iv) of item bb of instance a) of par. 2, article 4 was replaced as above by virtue of par. 1, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>29</sup> Sub-item ix) of item bb of instance a) of par. 2, article 4 was replaced as above by virtue of par. 2, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>30</sup> Item (xi) was added by virtue of par. 2, article 2 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>31</sup> Item (xii) of article 4 was added by virtue of article 5 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

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<sup>32</sup> Item i) of instance b) of par. 2, article 4 was replaced as above by virtue of article 1 of decision no. 5/889/31.08.2020 (Government Gazette B' 4295/02.10.2020) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>33</sup> Item iii) of instance b) of par. 2, article 4 was replaced as above by virtue of article 1 of decision no. 5/889/31.08.2020 (Government Gazette B' 4295/02.10.2020) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>34</sup> Item v) of instance b) of par. 2, article 4 was replaced as above by virtue of par. 3, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>35</sup> Item vii) of instance b) of par. 2, article 4 was replaced as above by virtue of par. 4, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>36</sup> Par. 3 of article 4 was replaced initially by virtue of par. 3, article 2 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission, then by virtue of article 3 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission and its first subparagraph was replaced as above by virtue of par. 5, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>37</sup> Par. 4 of article 4 was replaced initially by virtue of par. 3, article 2 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission, then by virtue of article 3 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission and lastly its first subparagraph was replaced as above by virtue of par. 6, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>38</sup> Par. 5 of article 4 was replaced initially by virtue of par. 3, article 2 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission, then by virtue of article 3 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission and by virtue of par. 7, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>39</sup> Par. 6 of article 4 was replaced initially by virtue of par. 6, article 2 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission, then by virtue of article 3 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission and by virtue of par. 8, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>40</sup> Par. 7 of article 4 was replaced as above by virtue of par. 9, article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>41</sup> Par. 1 and 2 of article 6 were replaced as above by virtue of article 2 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>42</sup> The previous par. 4 of article 6 was deleted by virtue of article 1 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>43</sup> Article 6a was added by virtue of article 2 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>44</sup> A new subparagraph was added to par. 1 of article 6a by virtue of par. 1, article 3 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>45</sup> Par. 2 of article 6a was replaced as above by virtue of par. 2, article 3 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>46</sup> Par. 2 of article 7 was replaced by virtue of article 3 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>47</sup> Paragraph 3 of article 7 was replaced as above by virtue of article 3 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>48</sup> Par. 1 of article 8 was replaced as above by virtue of article 6 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>49</sup> Par. 2 of article 8 was replaced as above by virtue of article 6 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

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- <sup>50</sup> Par. 4 of article 8 was replaced as above by virtue of article 6 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>51</sup> Article 10 was replaced as above by virtue of article 3 of decision no. 1/643/15.4.2013 (Government Gazette B' 982/23.4.2013) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>52</sup> Par. 13 of article 10 was replaced as above by virtue of article 4 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>53</sup> Article 10a was added as above by virtue of article 7 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>54</sup> Article 11 was replaced as above by virtue of article 5 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>55</sup> Article 11a was added as above by virtue of article 5 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>56</sup> Par. 2 of article 12 was replaced as above by virtue of article 6 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>57</sup> Par. 1 of article 13 was replaced as above by virtue of article 7 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>58</sup> Par. 4 of article 13 was replaced as above by virtue of article 7 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission and replaced as above by virtue of par. 1, article 1 of decision no. 7/759/29.6.2016.
- <sup>59</sup> Par. 5 was replaced by virtue of article 4 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission and subsequently replaced by virtue of par. 1, article 4 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>60</sup> Par. 5a, 5b and 5c were added by virtue of par. 2, article 4 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>61</sup> Par. 5c of article 13, as added by virtue of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission, was replaced as above by virtue of par. 2, article 1 of decision no. 7/759/29.6.2016 of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>62</sup> Par. 6 of article 13 was replaced as above by virtue of article 4 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>63</sup> Par. 7 of article 13 was replaced by virtue of article 4 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>64</sup> Article 13a was added as above by virtue of article 4 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>65</sup> Article 14 was replaced as above by virtue of article 8 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>66</sup> Par. 1 of article 14 was replaced as above by virtue of article 6 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>67</sup> Par. 3 of article 14 was replaced as above by virtue of article 6 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>68</sup> Article 15 was replaced as above by virtue of article 5 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>69</sup> Article 16 was replaced as above by virtue of article 5 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>70</sup> Par. 2 of article 17 was replaced as above by virtue of article 5 of decision no. 1/643/15.4.2013 (Government Gazette B' 982/23.4.2013) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>71</sup> The second sentence of sub-item aa) of item b), paragraph 1, article 18 was added as above by virtue of article 6 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>72</sup> Par. 3 of article 18 was replaced as above by virtue of article 6 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>73</sup> Instance c of par. 6, article 18 was replaced as above by virtue of article 2 of decision no. 1/568/12.11.2010 (Government Gazette B' 1996/24.12.2010) of the Board of Directors of the Hellenic Capital Market Commission.
- <sup>74</sup> A sentence was added to par. 7 of article 18 as above by virtue of article 8 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

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<sup>75</sup> Par. 7 and 8 of article 18 were added as above by virtue of article 10 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>76</sup> Par. 1 of article 19 was replaced initially by virtue of article 3 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission and subsequently as above by virtue of par. 1, article 7 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>77</sup> Par. 4 of article 19 was added by virtue of par. 2, article 7 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>78</sup> Item a) of paragraph 1, article 20 of the Operating Rules was replaced as above by virtue of article 7 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect only with regard to transfers of securities between Operator Accounts of the same Share which are carried out on the basis of relevant delivery and acceptance instructions of Operators in accordance with the stipulations of the aforesaid provision, up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>79</sup> Article 20a was added as above by virtue of article 3 of decision no. 1/568/12.11.2010 (Government Gazette B' 1996/24.12.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>80</sup> Paragraph 1 of article 20a was replaced as above by virtue of article 8 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>81</sup> Paragraph 2 of article 20a was replaced as above by virtue of article 7 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>82</sup> Paragraph 3 of article 20a was replaced as above by virtue of article 7 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>83</sup> Article 21 was replaced by virtue of article 6 of decision no. 1/648/15.4.2013 (Government Gazette B' 982/23.4.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>84</sup> Instance (j) was added to par. 1 of article 21 as above by virtue of article 10 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>85</sup> Instance (k) was added to par. 1 of article 21 as above by virtue of article 10 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>86</sup> Instance (l) was added to par. 1 of article 21 as above by virtue of article 9 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>87</sup> Article 21a was added by virtue of article 12 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>88</sup> Item b) of par. 1, article 21<sup>A</sup> was replaced as above by virtue of article 8 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>89</sup> In item e) of par. 1, article 21<sup>A</sup>, the words "in accordance with par. 3 of this article and par. 5, article 2 hereof" were replaced as above by virtue of article 9 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>90</sup> In item h) of par. 1, article 21<sup>A</sup>, the words "settlement, in both cash and transferable securities" were replaced as above by virtue of article 10 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>91</sup> Par. 3 of article 21<sup>A</sup> was replaced as above by virtue of article 11 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>92</sup> Article 21b was added by virtue of article 13 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>93</sup> Instance (k) was added to par. 1 of article 21b by virtue of article 11 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>94</sup> Par. 3 of article 22 was replaced as above by virtue of article 12 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>95</sup> Article 23 was replaced as above by virtue of article 11 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>96</sup> A new paragraph (5) was added to article 26 as above by virtue of article 2 of decision no. 5/889/31.08.2020 (Government Gazette B' 4295/02.10.2020) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>97</sup> Article 29 was replaced as above by virtue of article 6 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission.

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<sup>98</sup> The first sentence of item c), paragraph 2, article 30 was replaced as above by virtue of article 9 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>99</sup> Item d) of paragraph 2, article 30 was abolished by virtue of article 9 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>100</sup> Article 31 was abolished by virtue of article 12 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>101</sup> Paragraph 5 of article 32 was replaced as above by virtue of article 10 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>102</sup> Par. 2 of article 34 was replaced as above by virtue of article 4 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>103</sup> Par. 1 of article 35 was replaced as above by virtue of article 13 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>104</sup> The second sentence of paragraph 2, article 35 was replaced as above by virtue of article 11 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>105</sup> Par. 1 of article 36 was initially replaced by virtue of article 7 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission. The first subparagraph of the aforesaid paragraph was replaced as above by virtue of article 10 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>106</sup> The last sentence of par. 1, article 36 was replaced as above by virtue of article 14 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>107</sup> The last subparagraph of par. 2, article 36 was added by virtue of article 1 of decision no. 16/824/19.7.2018 (Government Gazette B' 3879/07.09.2018) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>108</sup> The last subparagraph of par. 3, article 37 was added by virtue of article 7 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>109</sup> Paragraph 3 of article 37 was abolished by virtue of article 15 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>110</sup> The last sentence of instance (b), par. 2, article 38 was added by virtue of article 8 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>111</sup> Instance c. of par. 2, article 38 was replaced as above by virtue of article 5 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>112</sup> Article 39 was replaced by virtue of article 2 of decision no. 1/470/5.5.2008 (Government Gazette B' 946/22.5.2008) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>113</sup> Par. 1 of article 39 was replaced by virtue of par. 1, article 6 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission and subsequently replaced as above by virtue of article 16 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>114</sup> Par. 2 of article 39 was replaced by virtue of par. 2, article 6 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission and subsequently abolished by virtue of article 16 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>115</sup> Par. 3 of article 39 was replaced as above by virtue of article 16 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>116</sup> Par. 5 of article 39 was added as above by virtue of article 8 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>117</sup> Article 39A was added by virtue of article 3 of decision no. 3/663/11.11.2013 (Government Gazette B' 2971/22.11.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>118</sup> The heading of article 39A was replaced as above by virtue of article 12 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>119</sup> Paragraph 1 of article 39A was replaced as above by virtue of article 12 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>120</sup> Paragraph 2 of article 41 was replaced as above by virtue of article 17 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.



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<sup>121</sup> Par. 3 of article 41 was added by virtue of par. 1, article 10 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission and subsequently abolished by virtue of article 17 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>122</sup> The previous par. 3 of article 41 was renumbered as par. 4 by virtue of par. 2, article 10 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>123</sup> Par. 2 of article 42 was replaced by virtue of par. 1, article 11 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>124</sup> The last sentence of par. 3, article 42 was added by virtue of par. 2, article 11 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>125</sup> Paragraph 4 of article 42 was replaced as above by virtue of article 18 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>126</sup> The last sentence of par. 5, article 42 was added by virtue of par. 3, article 11 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>127</sup> Article 42a was added as above by virtue of article 19 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>128</sup> Paragraph 1 of article 44 was replaced as above by virtue of article 13 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>129</sup> Par. 4 of article 44 was added by virtue of article 12 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>130</sup> Paragraph 1 of article 45 was replaced as above by virtue of article 14 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission. The last part of paragraph 1 of the article has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>131</sup> The last sentence of paragraph 2, article 45 was replaced as above by virtue of article 14 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>132</sup> Par. 5 of article 45 was added by virtue of article 8 of decision no. 4/438/1.8.2007 (Government Gazette B' 1904/14.9.2007) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>133</sup> Article 46 was replaced as above by virtue of article 7 of decision no. 1/461/24.1.2008 (Government Gazette B' 195/8.2.2008) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>134</sup> Item (aa) of instance (b), par. 1, article 46 was replaced as above by virtue of par. 2, article 6 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>135</sup> Instance (i) of sub-item (aa), item (b), par. 1, article 46 was replaced as above by virtue of article 3 of decision no. 7/759/29.6.2016 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>136</sup> Instance (b) of par. 1, article 46 was replaced as above by virtue of article 20 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>137</sup> Instance (c), par. 1, article 46 was replaced by virtue of par. 2, article 7 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission and subsequently replaced as above by virtue of article 1 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>138</sup> Paragraph 1 of article 46 was replaced as above by virtue of article 15 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>139</sup> The second and third subparagraphs of paragraph 2, article 46 were replaced as above by virtue of article 15 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission with effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>140</sup> The first sentence of paragraph 3, article 46 was replaced as above by virtue of article 15 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

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<sup>141</sup> The second sentence of paragraph 4, article 46 was replaced as above by virtue of article 15 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>142</sup> Item (a) of par. 1, article 47 was replaced by virtue of article 13 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission. The first sentence of the aforesaid item was replaced as above by virtue of par. 1, article 12 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>143</sup> A new sentence was added to item a, par. 1, article 47 by virtue of par. 2, article 12 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>144</sup> The first and second sentences of item b, par. 1, article 47 were replaced as above by virtue of par. 3, article 12 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>145</sup> Point 7 at the end of sub-item (ba) of item (b), par. 1, article 47 was added by virtue of par. 6, article 1 of decision no. 24/367/22.12.2005 (Government Gazette B' 1.2.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>146</sup> Sub-item (bc) of par. 1, article 47 was replaced by virtue of par. 5, article 1 of decision no. 24/367/22.12.2005 (Government Gazette B' 117/1.2.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>147</sup> Instance bd. was added by virtue of par. 4, article 12 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>148</sup> Paragraph 1 of article 48 was replaced as above by virtue of article 16 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>149</sup> Paragraph 3 of article 48 was replaced as above by virtue of article 16 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>150</sup> The previous par. 3 of article 48 was deleted and the remaining paragraphs were renumbered as 3, 4, 5 and 6 by virtue of par. 7, article 1 of decision no. 24/367/22.12.2005 (Government Gazette B' 117/1.2.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>151</sup> Par. 7 of article 48 was added by virtue of article 10 of decision no. 4/438/1.8.2007 (Government Gazette B' 1904/14.9.2007) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>152</sup> Paragraph 7 of article 48 was replaced as above by virtue of article 16 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>153</sup> Article 48<sup>A</sup> was added by virtue of decision no. 32/400/5.10.2006 (Government Gazette B' 1726/27.11.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>154</sup> The first sentence of paragraph 2, article 48<sup>A</sup> was replaced as above by virtue of article 17 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>155</sup> Article 48<sup>A</sup> was replaced as above by virtue of article 1 of decision no. 1/804/21.12.2017 (Government Gazette B' 4655/29.12.2017) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>156</sup> Items a. and c. of paragraph 1 were replaced as above by virtue of article 18 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>157</sup> Par. 1(a) of article 49 was added by virtue of article 14 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>158</sup> Paragraph 5 of article 49 was replaced as above by virtue of article 18 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>159</sup> The heading of article 50 was replaced as above by virtue of par. 1, article 13 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>160</sup> Items a. and b. of paragraph 1 of article 50 were replaced as above by virtue of article 19 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>161</sup> Instance c. of par. 1, article 50 was added by virtue of article 15 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>162</sup> Par. 3 of article 50 was added by virtue of par. 2, article 13 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

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<sup>163</sup> Instance b. of article 51 was abolished by virtue of article 21 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>164</sup> Instance c. of article 51 was abolished by virtue of article 21 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>165</sup> Item d. of par. 1, article 51 was added by virtue of par. 1, article 8 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>166</sup> Instance d. of article 51 was replaced as above by virtue of article 21 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>167</sup> Par. 3 of article 51 was replaced as above by virtue of par. 2, article 8 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>168</sup> The last sentence was added to par. 1 of article 56 as above by virtue of article 20 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>169</sup> The last sentence was added to par. 2 of article 56 as above by virtue of article 20 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>170</sup> The last sentence of par. 1, article 57 was abolished by virtue of article 22 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>171</sup> Par. 2 of article 57 was replaced as above by virtue of article 3 of decision no. 32/400/5.10.2006 (Government Gazette B' 1726/27.11.2006) of the Board of Directors of the Hellenic Capital Market Commission and subsequently abolished by virtue of article 22 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>172</sup> Part D was replaced by virtue of article 11 of decision no. 4/438/1.8.2007 (Government Gazette B' 1904/14.9.2007) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>173</sup> Paragraph 1 of article 63<sup>a</sup> was replaced as above by virtue of article 21 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>174</sup> Paragraph 3 of article 63<sup>a</sup> was replaced as above by virtue of article 21 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>175</sup> Paragraph 4 of article 63<sup>a</sup> was replaced as above by virtue of article 21 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>176</sup> Paragraph 1 of article 63<sup>b</sup> was replaced as above by virtue of article 22 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>177</sup> Paragraph 3 of article 63<sup>b</sup> was replaced as above by virtue of article 22 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>178</sup> Paragraph 4 of article 63<sup>b</sup> was replaced as above by virtue of article 22 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission and has effect up to no later than three months from the taking of the decision by the Board of Directors of the Hellenic Capital Market Commission.

<sup>179</sup> Par. 2 of article 67 was replaced as above by virtue of article 9 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>180</sup> Par. 2 of article 68 was replaced as above by virtue of article 10 of decision no. 1/495/31.12.2008 (Government Gazette B' 82/23.1.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>181</sup> Par. 6 of article 69 was added by virtue of article 16 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>182</sup> Part F of the Operating Rules was replaced as above by virtue of article 14 of decision no. 1/736/2.11.2015 (Government Gazette B' 2558/26.11.2015) of the Board of Directors of the Hellenic Capital Market Commission.

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<sup>183</sup> Article 77 was replaced as above by virtue of article 23 of decision no. 20/697/10.11.2014 of the Board of Directors of the Hellenic Capital Market Commission.

<sup>184</sup> Par. 3 of article 78 was amended by virtue of article 18 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>185</sup> Paragraph 1 of article 79 was replaced as above by virtue of article 23 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>186</sup> Paragraph 2 of article 79 was replaced as above by virtue of article 23 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>187</sup> Paragraph 3 of article 79 was replaced as above by virtue of article 23 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>188</sup> Item b of par. 4, article 79 was amended by virtue of par. 1, article 19 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>189</sup> Par. 5 of article 79 was added by virtue of par. 2, article 19 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>190</sup> Paragraph 2 of article 80 was replaced as above by virtue of article 24 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>191</sup> Paragraph 3 of article 80 was replaced as above by virtue of article 24 of decision no. 5/840/15.3.2019 (Government Gazette B' 1086/02.04.2019) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>192</sup> Par. 4 of article 80 was added by virtue of par. 1, article 20 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>193</sup> The previous par. 4 of article 80 was renumbered as 5 and replaced as above by virtue of par. 2, article 20 of decision no. 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>194</sup> Part H was replaced as above by virtue of article 9 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>195</sup> Part I was added as above by virtue of article 9 of decision no. 2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>196</sup> Par. 2 of article 85 was replaced as above by virtue of article 13 of decision no. 20/611/28.2.2012 (Government Gazette B' 618/6.3.2012) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>197</sup> Article 85<sup>A</sup> was added by virtue of article 15 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>198</sup> Part J was added as above by virtue of article 12 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>199</sup> Par. 3 of article 90 was replaced as above by virtue of article 16 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>200</sup> Par. 2 of article 91 was replaced as above by virtue of article 17 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>201</sup> Par. 5 of article 91 was replaced as above by virtue of article 17 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>202</sup> Par. 6 of article 91 was replaced as above by virtue of article 17 of decision no. 3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>203</sup> Article 96 was added by virtue of article 14 of decision no. 3/663/11.11.2013 (Government Gazette B' 2971/22.11.2013) of the Board of Directors of the Hellenic Capital Market Commission.

<sup>204</sup> Part K was added as above by virtue of article 12 of decision no. 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the Board of Directors of the Hellenic Capital Market Commission.