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## RESOLUTION No 9

### "Technical terms and procedures for the provision of the Service of CSD Links & Access to D.S.S. of Market Infrastructure Operators"

#### THE BOARD OF DIRECTORS

#### OF THE HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME (ATHEXCSD)

(Meeting 22.02.2021)

Having regard to the following provisions:

- a) of Articles 2.1 par. 3, 2.2 par. 2 of Section II of Article and Part 7 of Section III as well as of Section IX of the ATHEXCSD Rulebook (hereinafter the "Rulebook") and
- b) the need to lay down the technical terms and procedures for the provision of the Link Service to other CSDs and the provision of access to the D.S.S. to Market Infrastructure Operators

#### DECIDES AS FOLLOWS

##### **Scope of application**

This Resolution lays down the technical terms and procedures applied by ATHEXCSD for the provision of the Link Service to other CSDs and the provision of access to the D.S.S. to Market Infrastructure Operators, based in or outside the European Union, as set out in the Rulebook of ATHEXCSD.

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### **1. Provision of link service to other CSDs**

ATHEXCSD shall provide other CSDs with the capacity to link to its Systems by establishing a Link which may be direct (standard or personalized) or indirect.

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

##### **1.1.1. CSD link procedure with D.S.S. – General regulation**

1. For the establishment of a Link with ATHEXCSD and in the context of the procedure laid down in Article 52 of Regulation (EU) 909/2014, the applicant CSD shall submit:
  - a) application to ATHEXCSD to establish a link/access in accordance with Article 1.2 par. 1 of Section IX of the Rulebook. In the application, the applicant CSD shall state the type of link it wishes to establish with ATHEXCSD (immediate standard, direct personalized, indirect) and present the relevant data and supporting documents, as referred to in Articles 2.1.2 to 2.1.4 hereof.
  - b) application for the opening of a Depository Share in the DSS, as provided for in Article 4.12 of Section III of the Rulebook.

#### **1.2. Establishment of direct link to ATHEXCSD of other CSDs**

##### **1.2.1. Establishment of a direct standard Link**

In compliance with the terms laid down in Article 52 of Regulation 909/2014, on the procedures relating to the establishment of a standard Link, the terms shall apply relating to the acquisition of the Participant status, in accordance with Section II of the Rulebook and Resolution 1 of ATHEXCSD.

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### **1.2.2. Establishment of a direct personalized Link**

1. ATHEXCSD may provide the direct personalized Link upon relevant request from the CSD concerned, and if the terms set out below are met.
2. The application should include the specific terms of use of the D.S.S. for the purposes of the personalized service as well as any term concerning the operation and the characteristics of the Link that shall be served through this service.
3. ATHEXCSD may refuse to provide the personalized Service or set terms for the provision of it, in compliance with Regulation (EU) 2017/392, if, due to the nature of the service concerned, its provision requires prior information or permission from the Competent Authority of the applicant CSD or ATHEXCSD does not intend to engage in the relevant authorization.
4. If it is a personalized service in respect of the provision of which the terms are not met of par. 3, ATHEXCSD shall accept the relevant application and take the necessary steps to provide or put into operation the personalized Link, by setting a relevant schedule to the applicant C.S.D.

#### **1.2.2.1. Procedure for the establishment of a direct personalized Link**

1. In order to gain access through a personalized Link to ATHEXCSD, the applicant CSD should, as accompanying supporting documents to its application, submit to ATHEXCSD the following:
  - a) Operating license, in accordance with Regulation (EU) 909/2014, as granted by the competent supervisory authority of the country of origin of the applicant CSD.
  - b) Articles of Association of the company.
  - c) Information with the composition of the administrative body of the company.

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- d) List of officials of the C.S.D. under the data of its legalization/representation, which shall be responsible for conducting the work at D.S.S.
  - e) Any notification/declaration of the candidate CSD to the competent supervisory authority of its country of origin for the establishment of a Link to another CSD.
  - f) Financial statements of the last fiscal year.
  - g) Documents relating to the governance arrangements of the applicant CSD describing the composition, the role, the responsibilities, the procedures for the selection, evaluation and accountability of the members of the administrative body and its committees (e.g. Rulebook, organizational chart), in accordance with the terms of Article 84 par. 1 of Regulation (EU) 2017/392.
  - h) Documentation in relation to the legal and operational terms for the assessment and management of the risks involved, in accordance with sent. d of par. 1 of Article 84 of Regulation (EU) 2017/392 .
  - i) The agreement on the law that shall govern every aspect of the Link operations, especially if different jurisdictions are involved in the contractual arrangements of the link, in accordance with the terms of par. 3 of Article 84 of Regulation (EU) 2017/392.
  - j) Statement with the CSD users responsible for communication with ATHEXCSD and access to the D.S.S.
2. The supporting documents submitted by the applicant CSD, in accordance with para. 1, may be submitted in the form of a simple copy in the Greek or English language. During the verification of the supporting documents submitted, ATHEXCSD shall be entitled to request the submission of an exact copy of the supporting documents submitted or other additional or supplementary documents and information

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considered necessary for the examination or verification of the information in the application.

3. ATHEXCSD may reject the request for a personalized Association as provided for in Article 51 par. 1 of Regulation (EU) 909/2014 and Article 90 of Delegated Regulation (EU) 2017/392,
4. The applicant CSD shall pay the costs and charges relating to the provision of a personalized Link, in accordance with Decision 18 of ATHEXCSD.

### 1.3. Establishment of direct Link to ATHEXCSD of other CSDs

1. ATHEXCSD shall provide the capacity to other CSDs for an indirect link, through an Intermediary, acting on behalf of the applicant CSD, in compliance with the terms of Article 2.1 of Section IX of the Rulebook and of Article 85 of delegated Regulation (EU) 2017/392. For the establishment of an indirect link to the D.S.S., the Participant, acting on behalf of the applicant CSD, shall submit:
  - α) an application for the establishment of an indirect link to the ATHEXCSD including
    - i. an application for the opening of a Registered Intermediary Share, as well as for the establishment of a Clientele Securities Account in that Share, in accordance with Article 4.6 of Section II of the Rulebook
    - ii. a report recording any additional risks from the use of that indirect link and the measures to monitor and address them
    - iii. a statement on the operational adequacy of its systems for the integrity of the matching procedures and the accuracy of the relevant data.

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2. The Registered Intermediary shall hold the Securities in the Securities Account of the aforementioned Depository Share in the name and on behalf of the CSD applying for access, in accordance with Resolution 4 of ATHEXCSD.
3. The charge for the provision of the Link service shall be specified in Resolution 18 of ATHEXCSD, referred to the Depository Services charges.

### **1.3.1. Link using the "delivery versus payment" method (dvp)**

1. As long as the Link of ATHEXCSD with another CSD offers the capacity for settlement using the "delivery versus payment" method and in compliance with the terms of Article 87 of Delegated Regulation (EU) 2017/392, the settlement procedure shall be carried out under the specific terms and procedures provided for in par. 3.2.1 and Article 3.3 of Section V of the Rulebook, as specified in Resolution 5 of ATHEXCSD.
  2. In the case of CSD access to ATHEXCSD, the CSD shall bear the obligation to carry out an annual assessment with the additional risks arising from the settlement of liquid assets and to take the appropriate measures to mitigate them, in accordance with Article 84 par. .2 of the Delegated Regulation (EU) 2017/392. ATHEXCSD may request the CSD to provide information relating to the as aforementioned risks.
- 2. Procedures for the protection of the integrity of the issuance, matching and reconciliation of balances with the associated CSDs**

#### **2.1. Matching procedures**

1. ATHEXCSD shall daily transmit to the CSDs which have access to the D.S.S. lists with the information referred to in Article 86 par. 1 sent. a of Delegated Regulation (EU) 2017/392, in compliance with the terms laid down in Article 10.2 par. 4 of Section III

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of the ATHEXCSD Rulebook. In the case of access to a CSD with an indirect Link to ATHEXCSD, the transmission of such information shall be conducted through the Registered Intermediary of par. 1.3 hereof.

2. ATHEXCSD, when gaining access to other CSDs, it shall conduct, on a daily basis, a comparison of the opening balance to the closing balance notified to it by the linked CSD or, in the case of an indirect link, by the Intermediary, with the records that it keeps in the D.S.S., pursuant to Article 86 par. 1 sent. b of Delegated Regulation (EU) 2017/392.

## **2.2. Suspension of the settlement of the issuance of Securities due to mismatches**

### **2.2.1. Suspension of the settlement of the issuance of the Securities by ATHEXCSD**

1. ATHEXCSD, in the event it suspends the settlement of the issuance of Securities due to mismatches or inconsistencies, in accordance with Article 65 par. 2 of Regulation (EU) 2017/392, in the matching procedure of Article 2 hereof, shall provide relevant information to the CSDs, which have access to its systems, without undue delay.
2. For the information of the CSDs that have access to ATHEXCSD via Indirect Link, ATHEXCSD shall inform the Participant through which the Intermediary of Article 1.3 hereof holds the indirect link, in compliance with the formalities of Article 86 Article 2 of Delegated Regulation (EU) 2017/392.

### **2.2.2. Suspension of the settlement of the issuance of the Securities by a linked CSD**

1. ATHEXCSD shall proceed to the suspension of the settlement of the issuance of Securities conducted to a linked CSD following relevant information by:
  - a) the linked CSD, if it is a Direct Link, or
  - b) the Intermediary referred to in Article 1.3 hereof, through the relevant Participant, if it is an Indirect Link,

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in accordance with the specific terms of the link, in compliance with the formalities of Article 86 par. 2 of Delegated Regulation (EU) 2017/392.

2. The suspension of the settlement of the Securities referred to in paragraph 2 shall be conducted after the execution of the pending settlement instructions of the securities of the associated CSD or the Intermediary referred to in Article 1.3 hereof, as provided for in Article 7.2 of Section V of the Rulebook.
3. ATHEXCSD shall inform the Participants and Market Infrastructure Operators who have access to its systems, without undue delay.

### **2.3. Specific matching procedures in the context of a corporate or other relevant event**

1. In case ATHEXCSD proceeds to the change of the balances of the Securities Account of the Repository Share of a linked investor CSD held in the DSS, as a result of a corporate act, it shall inform the linked CSD of the completion of the corporate act. Following the relevant information by ATHEXCSD, the linked CSD shall update the accounts of the relevant Securities and process the relevant settlement instructions in its systems, in compliance with the terms of Articles 60 and 86 par. 3 of Regulation (EU) 2017/392. ATHEXCSD shall inform all Participants and the linked investor CSD of the information relating to the said corporate act, in compliance with the terms of Art. 86 par 3 of Regulation (EU) 2017/392.
2. If ATHEXCSD operates as an investor CSD, in the event of change of the balances of the Securities Account held in the linked CSD as a result of a corporate act, it shall update the Accounts of the relevant Securities and process relevant settlement instructions, if it receives information from the linked CSD for the completion of its corporate act, in compliance with the terms of Articles 60 and 86 par. 3 of Regulation (EU) 2017/392. ATHEXCSD shall inform all Participants of the information relating to



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the said corporate act, in compliance with the terms of Art. 86 par 3 of Regulation (EU) 2017/392.

### **3. Specific terms for the provision of access to ATHEXCSD. to Market Infrastructure Operators**

In order to provide access to ATHEXCSD to Market Infrastructure Operators, the applicants for access shall submit, in compliance with par. 5 and 6 of Article 89 of Delegated Regulation (EU) 2017/392, to ATHEXCSD the following:

- a) If the applicant for access is a Central Counterparty or other System Operator, it shall submit
  - (i) a request for access to ATHEXCSD systems.
  - (ii) certificate of conformity with the legal requirements for participation in the settlement system of ATHEXCSD.
  - (iii) request for opening a System Operator Share, in accordance with Article 4.13 of Section III of the Rulebook of ATHEXCSD.
  - (iv) request for the opening of an Own Securities Account or a Customer Securities Account depending on whether it acts as a Participant of the relevant Securities Account or as a Customer of the Participant.
  
- b) If the applicant for access is a Trading Venue Operator, it shall submit
  - (i) a request for access to ATHEXCSD systems.

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- (ii) certification by the competent supervisory authority, regarding the assurance of the confidentiality of the information provided to it through the settlement system of ATHEXCSD.
- (iii) request for opening a Trading Venue Operator Share, in accordance with Article 4.14 of Section III of the Rulebook of ATHEXCSD.
- (iv) request for the opening of an Own Securities Account or a Customer Securities Account depending on whether it acts as a Participant of the relevant Securities Account or as a Customer of the Participant.

## 4. Specific requirements for access to CSDs and third country Market Infrastructure Operators

### 4.1. Third-country CSD access

1. For the access of a CSD, based in a third country, to ATHEXCSD, in accordance with the terms of Articles 25 and 48 of Regulation (EU) 909/2014, the procedures of Part 1 hereof shall apply, depending on the type of link they choose (direct standardized, direct personalized and indirect). ATHEXCSD, in addition to the supporting documents provided per type of link, shall request from the applicant C.S.D. of third country the submission of:
  - α) documents describing the applicable legal and supervisory framework of the country, the law of which governs the applicant CSD and whether this is equal to the respective Union law, in compliance with the terms of Article 89 par. 2 f. c) and 4 of the Delegated Regulation (EU) 2017/392.
  - β) documents describing the relevant legal framework of the country the law of which governs them, concerning the settlement finality as described in Article 39

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of Regulation (EU) 909/2014, in compliance with the terms of Article 89 par. 2 f. c) and 4 of the Delegated Regulation (EU) 2017/392.

### **4.2. Access by third country Market Infrastructure Operators**

1. The Market Infrastructure Operators, based in a third country, applying for access to ATHEXCSD, must comply with the terms of par. 5 and 6 of Article 89 of Delegated Regulation (EU) 2017/392 to present, in addition to the documents referred to in Article 3, the following:

- α) Especially in the case of a request for access from a central counterparty, documents describing
  - (i) the applicable regulatory and supervisory framework of the country the law of which governs them and whether this is equal to the corresponding Union law and
  - (ii) the relevant legal framework of the country the law of which governs them, concerning the settlement finality as described in Article 39 of Regulation (EU) 909/2014.
- β) Especially in the case of an application by a Trading Venue Operator, documents from the competent supervisory authority describing the applicable regulatory and supervisory framework of the country the law of which governs them and whether this is equal to the relevant Union law.

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## 5. Access of ATHEXCSD to other CSDs

### 5.1. Direct ATHEXCSD Link to other CSDs

1. ATHEXCSD shall follow the procedure and submit the relevant data and supporting documents, as provided for in the rules of the CSD to which access is requested.
2. ATHEXCSD shall create an account at the system of the linked CSD, in accordance to its operating rules. The entries in D.S.S. always correspond to the entries in the linked CSD system. ATHEXCSD shall register transfers of Securities to the DSS, under settlement instructions from the linked CSD, provided that such instructions are irrevocable, in accordance with the provisions of Directive 98/26/EU.
3. At the same time, ATHEXCSD shall open at D.S.S. CSD Direct Link Share as well as ATHEXCSD Investor Share, in accordance with Articles 7.1 and 7.3, respectively, of Section III of the Rulebook, and in accordance with the relevant procedures of Resolution 4 of ATHEXCSD.
4. The cash settlement of the transactions relating to the Securities at the account held by ATHEXCSD to the linked CSD shall be carried out through the relevant accounts or through the TARGET2 accounts, in accordance with the procedures of ATHEXCSD.
5. ATHEXCSD shall be competent for informing the Participants in relation to the transactions registered in the account held in the system of the linked CSD, pursuant to par. 5 of Article 1.2 of the Regulation.

### 5.2. Indirect ATHEXCSD link to other CSDs

1. ATHEXCSD may gain access to another CSD through the opening of an omnibus account by an Intermediary at the CSD system, in accordance with its rules and procedures.

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2. ATHEXCSD shall open an omnibus account at the CSD system, through the Intermediary, which may be a credit institution, in accordance with the terms of Article 85 of Delegated Regulation (EU) 2017/392. At the same time, ATHEXCSD shall open at D.S.S. CSD Indirect Link Share as well as ATHEXCSD Investor Share, in accordance with Articles 7.2 and 7.3, respectively, of Section III of the Rulebook of ATHEXCSD, and the relevant Resolution 4 of ATHEXCSD.
3. The Intermediary, for the establishment of Indirect Link, shall submit to ATHEXCSD the documents certifying the requirements set out in Article 85 par. 1 of Delegated Regulation (EU) 2017/392. Furthermore, ATHEXCSD shall ensure through the conclusion of a relevant contract, that the Intermediary shall have no right over the Securities held at the as aforementioned account in accordance with Article 85 par. 2 a) of Delegated Regulation (EU) 2017/392.

### **5.3. ATHEXCSD access to other third country CSDs**

1. ATHEXCSD may gain access to another third country CSD, as provided for in Articles 5.1 and 5.2 hereof.
2. ATHEXCSD, to establish a link with a third country CSD, shall carry out the analysis under the terms of Article 84 par. 1 sent. b) of the Delegated Regulation (EU) 2017/392 and the assessment of the applicable law in the territory of the CSD to which the request is addressed, pursuant to the terms of Article 84; par. 1 sent. e of the same Regulation.

### **5.4. Assessment of link to other CSDs**

1. For the establishment of Direct or Indirect Links to other CSDs, ATHEXCSD shall assess, where applicable, the terms of access and operation of the CSD to which it requests the establishment of the relevant Link or the terms of the Intermediary through which the

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link to a CSD is provided. The assessment shall be carried out in accordance with the procedures set out in Part 7.

2. For the assessment, ATHEXCSD may request the provision of a legal opinion on the operations and services of the CSD and in particular the framework for the initial registration and settlement of the Securities, any liabilities (tax or regulatory) of ATHEXCSD, in accordance with the rules of the CSD and the law of the country governing it.

## **6. Access and communication of CSD with the D.S.S.**

### **6.1. Technical characteristics of access to D.S.S.**

Pursuant to Article 1.2 par. 3 of Section IX of the Regulation, the technical characteristics of the access to the D.S.S. of other CSDs and Market Infrastructure Operators, in accordance with the provisions of the Regulation and the Resolutions, Depository Services shall be specialized in accordance with the procedures of the competent services of ATHEXCSD.

#### **6.1.1. Participation in the D.S.S. via API (Application Programming Interfaces)**

The CSDs and the Market Infrastructure Operators with access to the ATHEXCSD systems may be linked to the procedures and operations of the D.S.S., through applications and software provided by ATHEXCSD, in the context of acquiring the Participant status, as well as the use of the Information Technology Service of ATHEXCSD as defined in Resolution 1 ATHEXCSD

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### **6.2. Operational competence of CSD – Market Infrastructure Operator**

1. For the acquisition by a CSD or Infrastructure Operator of the information infrastructure required in order to be linked to the D.S.S., it must be informed by the competent body for the procedures of ATHEXCSD related to the infrastructure required to be possessed, the installation of the software which may be required, and the acquisition of the passwords required. The acquisition of the as aforementioned information infrastructure shall not be required in the case of a Participant requesting the link to the D.S.S. by exchanging messages through secure devices under the terms hereof.
2. The installation of the terminal equipment required shall entail the completion of the form "Terminal Connectivity Application of D.S.S." and its presentation to the competent department. The CSD or the Market Infrastructure Operator shall be bound that for computers on which the provided Software will be used there shall be any other, required legal license.
3. The linked CSD as a Participant, with the license, shall be bound that, on the specific computers, for which the license has been granted, no other software, other than the one provided, shall be used. It shall also be bound not to connect these computers to any network other than the one through which it is linked to the Stock Trading Network for its access to the D.S.S., as well as to any other system that will allow the import or distortion of data entered through these or the data of the D.S.S.

### **6.3. Communication of ATHEXCSD with the linked CSDs**

The communication between ATHEXCSD and the CSDs linked to it, shall be carried out through communication procedures and standards for the exchange of messages and reference data, applied by ATHEXCSD.

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## 7. Assessment of CSD applications by ATHEXCSD.

### 6.1. Competent body

The Link applications and access and access disruption procedures shall be verified and approved or rejected by the competent body of ATHEXCSD, in accordance with the terms hereof. The BoD of ATHEXCSD shall be informed of the relevant access authorizations and disruption of it. The Members and Network Service Unit shall be set out to be the competent body of ATHEXCSD.

### 6.2. Reassessment of applications

ATHEXCSD shall reassess, at least annually, the Link agreements. Direct standard Link agreements shall be reassessed, as provided for in Resolution 1 of ATHEXCSD. For the reassessment, the developments in the market, the information technology and the national law of the third country CSD shall be taken into consideration, in compliance with the terms of sent. i of par. 1 of Article 84 of Delegated Regulation (EU) 2017/392.

## 8. Terms for the disruption of the access of CSD or Market Infrastructure Operators to ATHEXCSD

1. For the disruption of the access of CSD or Market Infrastructure Operators to ATHEXCSD, the CSD or Market Infrastructure Operator should submit a disruption application to ATHEXCSD and should, to that effect:
  - α) Take all necessary measures for the smooth settlement of the outstanding issues arising from the Depository Services it has undertaken to provide.
  - β) Send a completed application for activation/deactivation of a code and change to data of a linked CSD to the DSS in order to deactivate it from its status and deactivate its users.



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- γ) Complete the Connectivity – Terminals D.S.S. application to deactivate its connectivity.
  - δ) Request the termination of the D.S.S. – API service, if it uses this service.
  - ε) Notify ATHEXCSD the letters required by it to deactivate the Cash Settlement Accounts held for the Participant in the cash settlement Bodies.
  - στ) Comply with all kinds of instructions of ATHEXCSD to terminate its access.
3. The Application shall be submitted following the settlement of all its pending outstanding financial obligations towards ATHEXCSD and in relation to the settlement of transactions undertaken by the CSD or the Market Infrastructure Operator. ATHEXCSD shall not reimburse to the withdrawn entity amounts that have been paid and relate to the technological services provided by ATHEXCSD for the period prior to the Disruption Application.

## 9. Entry into force

- 1. This resolution shall be made public via the website [www.athexgroup.gr](http://www.athexgroup.gr) . This shall become effective from its publication, namely from 12.04.2021.
- 2. The publication hereof shall be subject to the formalities set out in Article 2.6 of Part 2 of Section I of the Rulebook.

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