ATHEXGROUP
Athens Exchange Group

Athens Stock Exchange

Closing Price Cash Market

Members Support & Network Management Unit
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Closing Price Methods on Cash Market- ATHEX Resolution 22

Main market
- Auction (see next slides)

Surveillance
- VWAP of a percentage of last trades based on significant value Method (see next slides

ETFs
- Last trade (alternatively, the Start of day price)

Warrants
- Last trade (alternatively, the Start of day price)

Bonds Market
- VWAP of last 30 minutes' trades of trading session (alternatively, 60 minutes')

Alternative Market
- VWAP of 30% of last trades (alternatively, the Start of day price)

Alternative Bonds Market
- VWAP of last 30 minutes' trades of trading session (alternatively, 60 minutes')
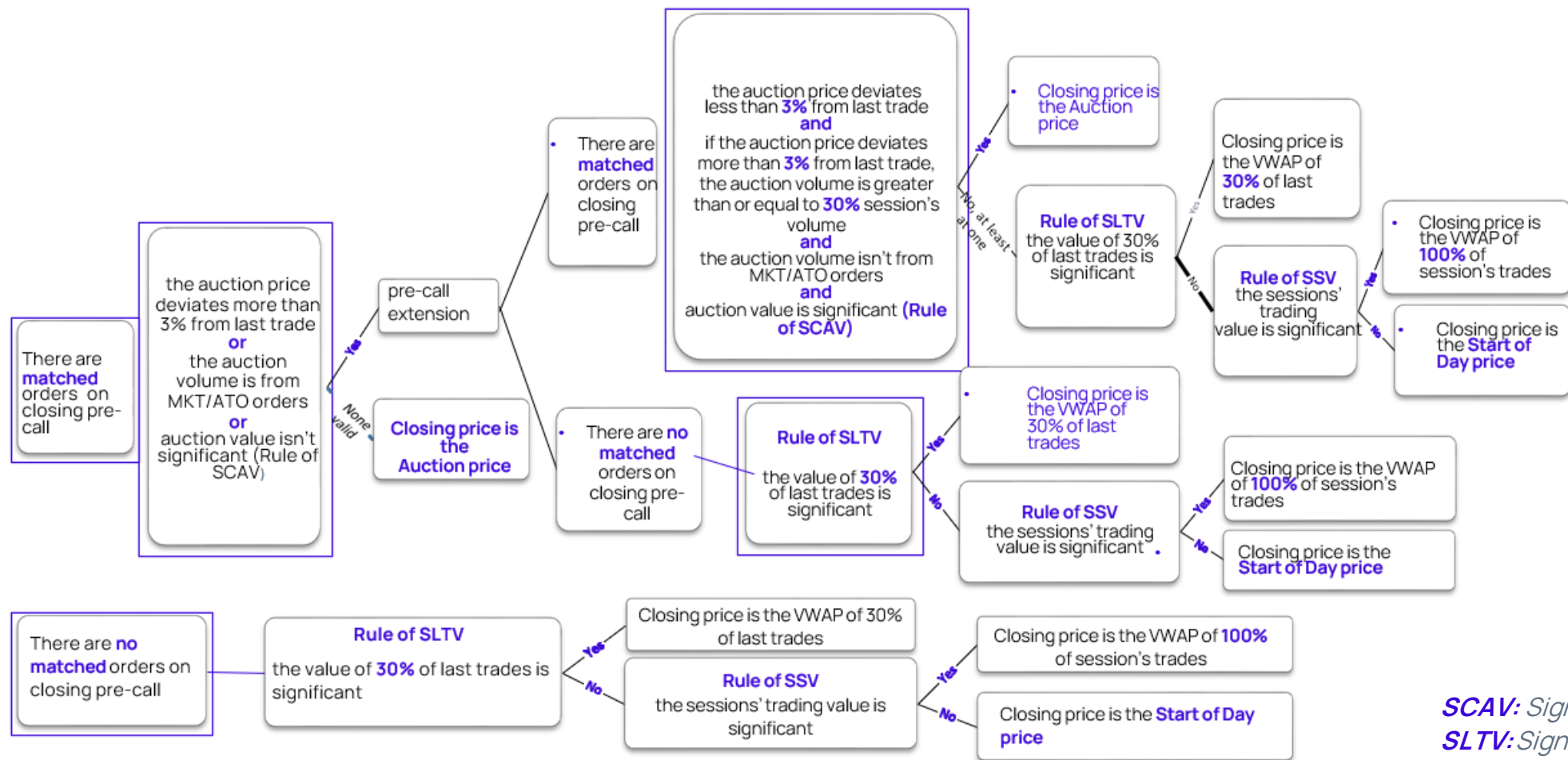
Closing Price Calculation - Main Market (1/2)

Graph of closing price calculation of securities of **High** or **Middle** trading activity

There are matched orders on closing pre-call

- the auction price deviates more than 3% from last trade
  or
  the auction volume is from MKT/ATO orders

- the auction price deviates less than 3% from last trade
  and
  the auction volume isn't from MKT/ATO orders

Pre-call extension

- There are matched orders on closing pre-call extension

- There are no matched orders on closing pre-call extension

- **Closing price is the Auction price**

- **Closing price is the VWAP of last 30 minutes of trading session**

Closing price is the Auction price

There are no matched orders on closing pre-call

Closing price is the VWAP of last 30 minutes of trading session

Graph of closing price calculation of **Securities** of **Low** trading activity

SCAV: *Significant Auction Value*
SLTV: *Significant Last Trade Value*
SSV: *Significant Session Value*

Parameters of closing price calculation in Main market

The closing price calculation of Main market's shares can be found in **Resolution 22** of ATHEX.
The parameters are the following:

Price Tolerance Rule
- Price Tolerance Rule: 30% of Static limit from last trade's price

MKT/ATO Rule
- Auction Volume ≤ Σ(MKT/ATO buy orders volume before the auction) **OR**
- Auction Volume ≤ Σ(MKT/ATO sell orders volume before the auction)

Vmin Rule
- 30% of daily trades

SCAV (Significant Auction Value)
- Comparison of auction trading value with Max(100€, 0.0001%*capitalization)

SLTV (Significant Last Trade Value)
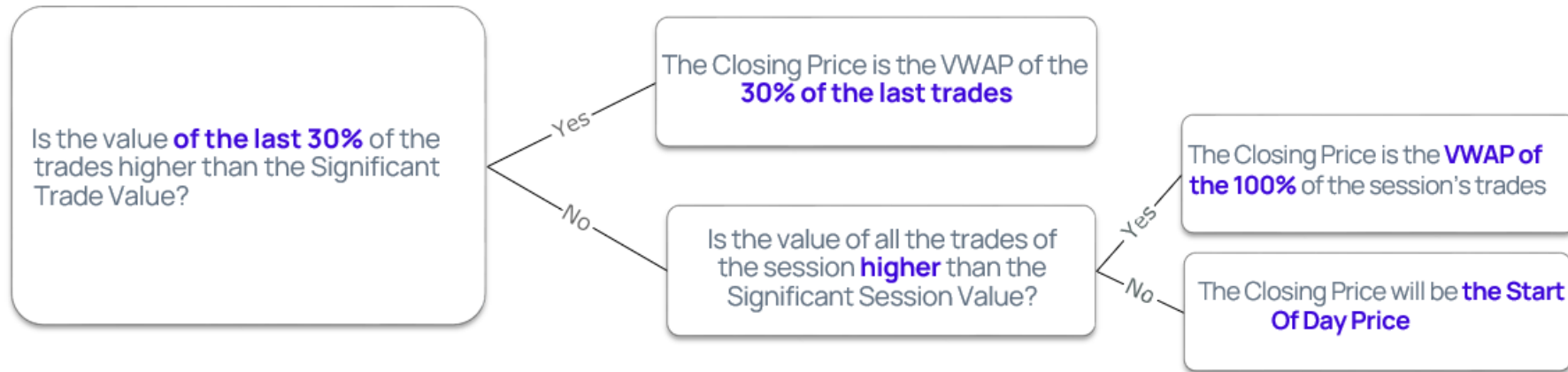- Comparison of last 30% of trades' value with Max(100€, 0.0001%* capitalization)

SSV (Significant Session Value)
- Comparison of session's trading value with Max(200€, 0.0002%* capitalization)

** The capitalization takes into account **the previous day's closing price of securities.***

Closing price Calculation - Surveillance Market

Graph of closing price calculation of **Securities** of **Surveillance Market**

The closing price calculation of Surveillance market's shares can be found in **Resolution 22 of ATHEX**. *The parameters are the following:*

> **SLTV (Significant Last Trade Value)**
>
> - Comparison of **last 30% of trades'** value with Max(100€, 0.0001%* capitalization)
>
> **SSV (Significant Session Value)**
>
> - Comparison of **session's trading value** with Max(200€, 0.0002%* capitalization)

* The capitalization takes into account the previous day's closing price of securities.

Closing Prices at ATHEXGROUP.GR

The Closing Prices are uploaded in **daily base** on the **ATHEXGROUP** Official Website:

[Stocks Closing Prices](#)

[ETFs Closing Prices](#)

[Bonds Closing Prices](#)