



# Athens Stock Exchange



## Daily Fluctuation Limits

February 2018



# Cash Market



# Daily Fluctuation Limits

## Definition

- The **highest** and the **lowest price** of the share

## Calculation

- Calculated according to **the start-of day price** in the beginning of trading session
- Only in **valid** tick size

## Types

- Flat
- Floating

## Floating limits

- Buy orders in **Limit-up** or sell orders in **Limit-down** remain at BBO continuously for 15 minutes (regardless of trade's execution or not)

# Daily Fluctuation Limits in Cash market

Main market

- $\pm 30\%$
- Low Liquidity Class without Market Maker:  $\pm 10\%$

Surveillance

- $\pm 20\%$

ETFs

- $\pm 30\%$

Warrants

- $\pm 50\%$  adjusted to  $\pm 100\%$ , to  $+200\%$  and to  $+400\%$

Bonds Market

- Unlimited

Alternative Market

- $\pm 10\%$  adjusted to  $\pm 20\%$

Alternative Bonds Market

- Unlimited

# Derivatives Market



# Daily Fluctuation Limits in Stock & Index Futures

**Futures** → **Underlying value: Stocks** → **±35%** from the start of day price

**Futures** → **Underlying value: Indices** → **±20%** from the start of day price adjusted to **±35%**

# Daily Fluctuation Limits in Stock & Index Options

## Steps of fluctuation limits' calculation



### Step (a)

Calculation of Theoretical price for each series of Options



### Step (b)

Calculation of an absolute value of a percentage (defined at 35%) of the start of day price of the underlying value

## Calculation of upper limit for each series



As upper limit for each series is defined the calculated theoretical price calculated at **step (a)** plus the absolute value calculated at **step (b)**

## Calculation of lower limit for each series



As lower limit for each series is defined the calculated theoretical price calculated at **step (a)** minus the absolute value calculated at **step (b)**, with the minimum value being the minimum valid tick size for this product

# Resolutions





# ATHEX Resolutions

**Cash Market**

- Resolution 22

**Futures on FTSE/ATHEX-Large Cap**

- Resolution 10

**Futures on Stocks of Regulated Market**

- Resolution 12

**Options on FTSE/ATHEX-Large Cap**

- Resolution 13

**Options on Stocks of Regulated Market**

- Resolution 15