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## RESOLUTION No. 9

### “Risk Committee”

*Codified into a single text following the resolutions of the Board of Directors dated 6.2.2015, 27.6.2016, 31.01.2022 and 16.10.2023.*

## THE BOARD OF DIRECTORS OF ATHENS EXCHANGE CLEARING HOUSE S.A. (ATHEXCLEAR)

(Meeting 107/20.10.2014)

Having regard to the need to establish a risk committee to assist the Board of Directors of ATHEXCLEAR in the task of risk management which ATHEXCLEAR performs for the Derivatives Market and Securities Market in accordance with provisions in force and the stipulations of the Rulebook for Clearing Derivatives Transactions and the Rulebook for Clearing Transactions in Book-Entry Securities, henceforth the “Rulebooks”<sup>1</sup>

### HEREBY RESOLVES AS FOLLOWS:

#### 1. Committee Formation

##### 1.1 General provisions

1. By virtue of this Resolution, a committee is established with the title “Risk Committee”, to which the responsibilities stipulated in Part 2 are assigned.
2. This Resolution determines all matters pertaining to the operation of the Risk Committee (henceforth, the “Committee”).

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<sup>1</sup> The preamble of the resolution was replaced as above by virtue of Decision 215/31.01.2022 of the Board of Directors and is effective as of 01.02.2022.

## 1.2 Definitions<sup>2</sup>

1. The terms and definitions used in this Resolution have the same meaning as the corresponding terms and definitions in the Rulebooks, unless otherwise expressly stipulated.

2. In all cases, the provisions of this Resolution shall be interpreted in accordance with the rules and principles set out in the Scope of Application, as presented in the preamble of the Rulebooks.

## 2. Purpose and responsibilities of the Committee

**2.1.** The Risk Committee shall assist the Board of Directors of ATHEXClear in the task of risk management which ATHEXClear performs in accordance with its terms of operation, adopting the stipulations of article 28 of Regulation (EU) No 648/2012 and the provisions of Commission Delegated Regulation (EU) No 153/2013 (OJ L 52/41/23.2.2013).

**2.2.** The Risk Committee shall report directly to the Board of Directors of ATHEXClear.

**2.3.** <sup>3</sup>The exclusive responsibility of the Risk Committee is to advise the Board of Directors of ATHEXClear on matters that do not fall within the daily operations of ATHEXClear and relate to:

2.3.1. any arrangements that may impact the risk management exercised by ATHEXClear as central counterparty, such as:

2.3.1.1. any significant change in its risk model

2.3.1.2. the default procedures for Clearing Members, as set out in the Rulebooks

2.3.1.3. the criteria for accepting Clearing Members, as set out in the Rulebooks

2.3.1.4. the clearing of new classes of instruments, as set out in the Rulebooks

or

2.3.1.5. the outsourcing of ATHEXClear functions, where applicable

2.3.2. amendments to the Rulebooks which are connected with matters within the competence of the Risk Committee of the previous paragraphs.

2.3.3. the submission of an opinion to the ATHEXClear Board of Directors on the approval and any update or revision of the Recovery Plan drawn up and maintained by ATHEXClear in the context of its compliance with Regulation (EU) 2021/23<sup>4</sup>

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<sup>2</sup> Par. 1.2. of the resolution was replaced as above by virtue of Decision 113/06.02.2015 of the Board of Directors and is effective as of 16.02.2015.

<sup>3</sup> Par. 2.3. of the resolution was replaced as above by virtue of Decision 113/06.02.2015 of the Board of Directors and is effective as of 16.02.2015.

<sup>4</sup> After sub-paragraph 2.2.2. of article 2, a new sub-paragraph 2.3.3. was added as above by virtue of Decision 241/16.10.2023 of the Board of Directors and is effective as of 16.10.2023.

**2.4.** The taking of decisions by the Board of Directors of ATHEXClear on the matters of paragraphs 2.3.1 to 2.3.2. requires the prior opinion of the Risk Committee which is obtained in accordance with the terms of articles 4 and 5 of this resolution.

**2.5.** In emergency situations, ATHEXClear shall make every reasonable effort to consult with the Risk Committee on developments impacting the risk management it exercises.

**2.6.** The competent bodies of ATHEXClear shall on a quarterly or other extraordinary basis furnish the Risk Committee with the results and analysis of the review and testing programme, which includes back testing of the Margin model, stress tests, sensitivity analysis, reverse stress tests, haircut factor tests and, where applicable, validation of relationships, in a form that does not violate confidentiality, for the purpose of providing its opinion with respect to the review of risk management models and methodologies.

### **3. Risk Committee Composition**

#### **3.1. The Risk Committee is a nine-member body and is composed of the following persons:<sup>5</sup>**

##### 3.1.1. Independent members of the Board of Directors of ATHEXClear:

Two (2) members of the Risk Committee are appointed from among the independent members of the Board of Directors of ATHEXClear.

Independent members are defined, for the purposes of this resolution and pursuant to article 2, par. 28 of Regulation (EU) No 648/2012, as those members of the Board of Directors of ATHEXClear who have no professional, family or other relationship that creates a conflict of interest with ATHEXClear or with the shareholders who exercise control, its management or the Clearing Members, and who had no such kind of relationship during the five (5) years prior to their participation on the Board of Directors of ATHEXClear.

##### 3.1.2. Representatives of Clearing Members:

Three (3) members of the Risk Committee are nominated as Clearing Members' representatives by the following bodies:

a) one (1) member is nominated from among Direct Clearing Members by the Association of Members of the Athens Exchanges

b) one (1) member is nominated from among General Clearing Members by the Hellenic Bank Association

c) one (1) member is nominated from among Direct Clearing Members by the Hellenic Bank Association

##### 3.1.3. Representatives of clients:

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<sup>5</sup> The title of par. 3.1. of the resolution was replaced as above by virtue of Decision 135/27.06.2016 of the Board of Directors and is effective as of 04.07.2016.

Four (4) members of the Risk Committee are nominated as clients' representatives by the following bodies:<sup>6</sup>

- a) one (1) member is nominated by the Association of Members of the Athens Exchanges
- b) one (1) member is nominated by the Hellenic Fund and Asset Management Association
- c) one (1) member is nominated by the Cyprus Financial Services Firms Association
- d) one (1) member is nominated from among Trading Members by the Hellenic Bank Association<sup>7</sup>

**3.2.** Each of the bodies stipulated in paragraphs 3.1.2 and 3.1.3 shall by its decision, which it shall communicate to ATHEXClear, appoint one regular member who shall participate in the Risk Committee as a representative of Clearing Members or as a representative of clients, along with one alternate member to deputise for the regular member in the event of his/her absence or being prevented from attending.

**3.3.** The bodies stipulated in paragraphs 3.1.2 and 3.1.3 may freely change the representatives of Clearing Members and clients. Similarly, the persons participating in the Risk Committee from among the independent members of the Board of Directors may also be freely changed, particularly in the case of replacement of a member of the Board of Directors or his/her being prevented from attending its meetings.

**3.4.** The representatives of Clearing Members of paragraph 3.1.2 and the representatives of clients of paragraph 3.1.3 must in every case be different persons.

**3.5.** At its first meeting the Risk Committee will be constituted and elect its chairperson, vice-chairperson and secretary. The chairperson and vice-chairperson must be elected from among the independent members of the Board of Directors of ATHEXClear who are nominated as members of the Risk Committee in accordance with paragraph 3.1.1.

**3.6.** In the event of a Risk Committee member resigning or losing the capacity of member in any other way, that member must be immediately replaced by the respective body or Board of Directors according to paragraphs 3.1.2 or 3.1.3, if the person so resigning is an independent member thereof.

**3.7.** An independent member of the Board of Directors who participates as a member of the Risk Committee cannot serve as its chairperson or vice-chairperson for a period longer than three (3) consecutive years unless his/her term is renewed by decision of the Risk Committee.

**3.8.** The Risk Committee may invite employees of ATHEXClear or its advisers (of the Athens Exchange Group) and external independent experts to attend its meetings in a non-voting capacity.

**3.9.** The Capital Market Commission may request to attend meetings of the Risk Committee in a non-voting capacity and to be duly informed of the activities and decisions of the Risk Committee.

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<sup>6</sup> The first section of subparagraph 3.1.3. of the resolution was replaced as above by virtue of Decision 135/27.06.2016 of the Board of Directors and is effective as of 04.07.2016.

<sup>7</sup> After instance c) of subparagraph 3.1.3. of the resolution, instance d) was added as above by virtue of Decision 135/27.06.2016 of the Board of Directors and is effective as of 04.07.2016.

**3.10.** The Risk Committee may be assisted in its task by working groups whose composition, responsibilities and general functions shall be determined by its decision.

#### **4. Convening of the Risk Committee**

**4.1.** The Risk Committee shall meet at the headquarters of ATHEXClear on at least a quarterly basis or on an extraordinary basis, following an invitation from the chairperson of the Risk Committee or, if the chairperson is absent or unable, at the invitation of the vice-chairperson. The invitation must clearly state the items on the agenda, otherwise decisions may be taken only if all the members of the Risk Committee are present and no one objects to decision-making.

**4.2.** The convening of the Risk Committee may also be requested by three (3) of its members who participate as representatives of Clearing Members or clients, by submitting their request to the chairperson of the Risk Committee or the vice-chairperson as his/her deputy, who shall be obliged in such a case to call a meeting of the Risk Committee within a time limit of five (5) business days from submission of the request. If the Risk Committee is not convened by the chairperson or vice-chairperson as his/her deputy within the above time limit, the members who requested the convening may call a meeting of the Risk Committee within a time limit of three (3) business days from the expiry of the aforesaid time limit of five (5) business days, by communicating the relevant invitation to the other members of the Risk Committee.

**4.3.** The Risk Committee may, by decision of its chairperson, meet remotely in real time via videoconference. The chairperson may also request the Risk Committee to take decisions by correspondence through the signing of the relevant minutes, even if no meeting has been held beforehand. An exchange of e-mails or letters shall be sufficient for the decision to be taken.<sup>8</sup>

#### **5. Decision-making by the Risk Committee**

**5.1.** The Risk Committee has a quorum and validly convenes provided at least three (3) of its members are present and all the groups of representatives of paragraphs 3.1.1 to 3.1.3 are represented on it.

**5.2.** The Committee makes decisions by an absolute majority of members present. In the event of a tied vote, the chairperson or, if the latter is absent or unable, the vice-chairperson as his/her deputy, shall have the casting vote.

**5.3.** Minutes of discussions and decisions of the Risk Committee shall be kept by its secretary, recording the members present at each meeting. The minutes and/or copies thereof shall be signed by the chairperson of the Risk Committee or its secretary. Copies of minutes issued at the request of a current or former Committee member (covering the period he or she held the position of member), or of the competent supervisory or other authorities as the case may be, shall also be certified in the same manner.

**5.4.** Immediately after a decision has been taken, the Risk Committee shall notify the Board of Directors of ATHEXClear accordingly in writing.

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<sup>8</sup> After paragraph 4.2. of article 4, a new paragraph 4.3. was added as above by virtue of Decision 241/16.10.2023 of the Board of Directors and is effective as of 16.10.2023.

## **6. Obligations – duties**

**6.1.** It is a primary obligation of Risk Committee members to constantly pursue the orderly, safe and efficient execution of ATHEXClear's risk management procedures.

**6.2.** In pursuit of the above-mentioned objective, Risk Committee members must act objectively, impartially and independently in the performance of their duties. More specifically, members must make timely disclosure to the other members of any interests they may have or which arise in connection with the activities they carry out in the capital market sector, as well as any other clash of their interests with those of ATHEXClear which arise during the exercise of their duties.

**6.3.** If the chairperson or vice-chairperson of the Risk Committee determines prior to or during a meeting of the Risk Committee that a member has an actual or potential conflict of interest with respect to a specific item on the agenda of the meeting, the member in question shall not be permitted to vote on that matter.

**6.4.** The members of the Risk Committee shall be bound by confidentiality in accordance with article 28, par. 4 of Regulation (EU) No 648/2012 with respect to the data and information which come to their knowledge on account of their capacity as member, without prejudice to the right of the Hellenic Capital Market Commission or any other competent supervisory authority to be duly informed with regard to the exercise of their duties.

**6.5.** The members of the Board of Directors of ATHEXClear shall refrain from any act that might directly influence the Risk Committee's judgement in the performance of its task and cast doubts on its independence.

## **7. Effect**

**7.1.** This Resolution shall have effect as of 1 December 2014.

**7.2.** This Resolution is to be posted on ATHEXClear's website.